



P I M C O

PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC

Annual Report

31 December 2018



GENERAL CHARACTERISTICS

Fund Type:

UCITS

Number of Funds offered in the Company:

58 Funds

Classes of Shares offered in the Company*:

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)
 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 GBP (Unhedged)
 R Class SEK (Hedged)
 R Class USD (Currency Exposure)
 T Class
 T Class EUR (Hedged)
 T Class EUR (Unhedged)
 T Class USD (Unhedged)
 Z Class
 Z Class AUD (Hedged)
 Z Class EUR (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 144,323,640

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, 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 (€).

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

GENERAL CHARACTERISTICS (Cont.)

Hong Kong Authorisation:

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

PIMCO Capital Securities Fund
PIMCO Credit 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 RAE PLUS US Fund
PIMCO RAE US Fund
Socially Responsible Emerging Markets Bond Fund
StocksPLUS™ Fund
Strategic Income Fund
PIMCO TRENDS Managed Futures Strategy Fund
UK Corporate Bond Fund
UK Long Term Corporate Bond Fund
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 RAE PLUS US Fund
PIMCO RAE US 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:

PAFPPLC

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FUND	Fund Summary	Schedule of Investments
PIMCO Capital Securities Fund	6	124
Commodity Real Return Fund	8	133
PIMCO Credit Opportunities Bond Fund ⁽¹⁾	9	145
Diversified Income Fund	10	154
Diversified Income Duration Hedged Fund	12	170
Dynamic Bond Fund ⁽²⁾	13	182
Dynamic Multi-Asset Fund	14	195
Emerging Asia Bond Fund	15	202
Emerging Local Bond Fund	16	207
Emerging Markets Bond Fund	17	218
Emerging Markets Corporate Bond Fund	18	230
Emerging Markets Short-Term Local Currency Fund	19	236
Euro Bond Fund	20	244
Euro Credit Fund	21	254
Euro Income Bond Fund	22	261
Euro Long Average Duration Fund	23	270
Euro Low Duration Fund	24	277
Euro Short-Term Fund	25	282
Global Advantage Fund	26	286
Global Advantage Real Return Fund	27	304
Global Bond Fund	28	315
Global Bond ESG Fund	30	337
Global Bond Ex-US Fund	31	349
Global High Yield Bond Fund	32	365
Global Investment Grade Credit Fund	33	375
Global Investment Grade Credit ESG Fund	36	401
Global Libor Plus Bond Fund	37	406
Global Low Duration Real Return Fund	38	416
Global Multi-Asset Fund	39	427
Global Real Return Fund	40	442
Income Fund	41	454
Inflation Strategy Fund	43	491
Low Average Duration Fund	44	502
Low Duration Global Investment Grade Credit Fund	45	510
Low Duration Income Fund	46	520
PIMCO MLP & Energy Infrastructure Fund	47	528
Mortgage Opportunities Fund	48	532
PIMCO RAE Emerging Markets Fund ⁽³⁾	49	543

FUND	Fund Summary	Schedule of Investments
PIMCO RAE Europe Fund ⁽⁴⁾	50	549
PIMCO RAE Global Developed Fund ⁽⁵⁾	51	554
PIMCO RAE PLUS Emerging Markets Fund ⁽⁶⁾	52	561
PIMCO RAE PLUS Global Developed Fund ⁽⁷⁾	53	568
PIMCO RAE PLUS US Fund ⁽⁸⁾	54	577
PIMCO RAE US Fund ⁽⁹⁾	55	584
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund	56	587
PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund	57	593
PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund	58	597
PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund	59	603
Socially Responsible Emerging Markets Bond Fund	60	608
StocksPLUS™ Fund	61	618
Strategic Income Fund	62	628
Total Return Bond Fund	63	644
PIMCO TRENDS Managed Futures Strategy Fund	65	657
UK Corporate Bond Fund	66	664
UK Long Term Corporate Bond Fund	67	672
US High Yield Bond Fund	68	680
US Investment Grade Corporate Bond Fund	69	689
US Short-Term Fund	70	700

This annual report and audited financial statements (the "Annual Report") may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Annual Report. To the extent that there is any inconsistency between the English language Annual Report and the Annual Report in another language, the English language Annual Report will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in a Annual Report in a language other than English, the language of the Annual Report on which such action is based shall prevail. Any disputes as to the terms of the Annual Report, regardless of the language of the Annual Report, shall be governed by and construed in accordance with the laws of Ireland.

- (1) The PIMCO Credit Opportunities Bond Fund changed name from the PIMCO Credit Absolute Return Fund on 01 October 2018.
- (2) The Dynamic Bond Fund changed name from the Unconstrained Bond Fund on 01 October 2018.
- (3) The PIMCO RAE Emerging Markets Fund changed name from the PIMCO RAE Fundamental Emerging Markets Fund on 01 October 2018.
- (4) The PIMCO RAE Europe Fund changed name from the PIMCO RAE Fundamental Europe Fund on 01 October 2018.
- (5) The PIMCO RAE Global Developed Fund changed name from the PIMCO RAE Fundamental Global Developed Fund on 01 October 2018.
- (6) The PIMCO RAE PLUS Emerging Markets Fund changed name from the PIMCO RAE Fundamental PLUS Emerging Markets Fund on 01 October 2018.
- (7) The PIMCO RAE PLUS Global Developed Fund changed name from the PIMCO RAE Fundamental PLUS Global Developed Fund on 01 October 2018.
- (8) The PIMCO RAE PLUS US Fund changed name from the PIMCO RAE Fundamental PLUS US Fund on 01 October 2018.
- (9) The PIMCO RAE US Fund changed name from the PIMCO RAE Fundamental US Fund on 01 October 2018.

Dear Shareholder,

Following this letter is the PIMCO Funds: Global Investors Series plc Annual Report, which covers the 12-month reporting period ended 31 December 2018. 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 12-month reporting period ended 31 December 2018

The global economy continued to expand, but the pace moderated during the reporting period. According to the International Monetary Fund ("IMF"), global growth for 2018 was estimated at 3.7%. Looking back, US gross domestic product ("GDP") grew at an average annual pace of 3.3% for the first three quarters of 2018 and the US Department of Commerce's initial reading for fourth-quarter 2018 GDP was 2.2%. Elsewhere, the IMF estimated 2018 GDP growth in the eurozone, UK and Japan was 1.8%, 1.4% and 0.9%, respectively.

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, but recently indicated that it does not expect to raise interest rates "at least through the end of 2019." Meanwhile, other central banks took a more hawkish stance. The Bank of England raised rates at its meeting in August 2018 and the Bank of Canada raised rates twice during the reporting period.

The US Federal Reserve (the "Fed") continued to normalise monetary policy during the reporting period. During its meetings that concluded in March, June, September and December 2018, the Fed raised the federal funds rate in 0.25% increments. The Fed's December rate hike pushed the federal funds rate to a range between 2.25% and 2.50%. In addition, the Fed continued to reduce its balance sheet during the reporting period.

The US Treasury yield curve flattened during the reporting period as short-term rates moved up more than longer-term rates. In our view, the increase in rates at the short end of the yield curve was mostly due to Fed interest rate increases. The yield on the benchmark 10-year US Treasury note was 2.69% at the end of the reporting period, up from 2.40% on 31 December 2017. 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 2.82% over the 12 months ended 31 December 2018. Meanwhile, the Bloomberg Barclays Global Aggregate Credit Index (USD hedged), a widely used index of global investment grade credit bonds, returned -0.47% over the period. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, generated weaker results. The ICE BofAML Developed Markets High Yield Constrained Index (USD hedged) returned -1.98% over the reporting period, whereas emerging market external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global (USD hedged), returned -4.61% over the reporting period. Emerging market local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned -6.21% over the period.

US equities moved sharply higher over the first nine months of the period, driven by a number of factors, including corporate profits that often exceeded expectations. However, US equities fell sharply during the fourth quarter of 2018. We believe this was triggered by a number of factors, including signs of moderating global growth, concerns over future Fed rate hikes, the ongoing trade dispute between the US and China and the partial US government shutdown. All told, US equities, as represented by the S&P 500 Index, returned -4.38% during the reporting period. Elsewhere, emerging market equities, as measured by the MSCI Emerging Markets Index, returned -14.58% during the reporting period, whereas global equities, as represented by the MSCI World Index, returned -8.71%. Japanese equities, as represented by the Nikkei 225 Index (in JPY), returned -10.39% during the reporting period and European equities, as represented by the MSCI Europe Index (in EUR), returned -10.57%.

Commodity prices fluctuated and generally declined during the reporting period. In January 2018, West Texas crude oil was approximately \$65 a barrel, but by December 2018, it was roughly \$45 a barrel. This was driven in part by increased supply and declining global demand. Elsewhere, gold and copper prices also moved lower during the reporting period.

Finally, foreign exchange markets experienced periods of volatility, due in part to signs of decoupling economic growth and central bank policies, along with a number of geopolitical events. The US Dollar produced mixed results against other major currencies during the reporting period. For example, the US Dollar appreciated 4.71% and 5.90% versus the Euro and the British Pound, respectively, whereas the US Dollar depreciated 2.66% versus the Yen during the reporting period.

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

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, England; PIMCO Asia Pte Ltd., 8 Marina View #30-01, Asian 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.

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-Jul-2013)	(4.42%)	5.41%
Institutional Income (Inception 23-Sep-2014)	(4.44%)	3.78%
Investor Accumulation (Inception 19-May-2014)	(4.83%)	3.30%
Investor Income (Inception 19-May-2014)	(4.73%)	3.33%
Administrative Accumulation (Inception 09-Aug-2013)	(4.88%)	4.76%
Administrative Income (Inception 09-Aug-2013)	(4.91%)	4.74%
E Class Accumulation (Inception 28-Oct-2013)	(5.28%)	3.93%
E Class Income (Inception 19-May-2014)	(5.25%)	2.78%
M Retail Income II (Inception 23-Dec-2013)	(5.22%)	3.54%
R Class Income (Inception 18-Mar-2014)	(4.62%)	3.78%
T Class Income (Inception 16-Oct-2014)	(5.67%)	3.06%
Z Class Income (Inception 31-Oct-2013)	(3.62%)	5.62%
3 Month USD LIBOR Index	2.20%	0.87% ²
Classes denominated in AUD		
Investor AUD (Hedged) Income (Inception 23-May-2018)	—	(3.34%)
Z Class AUD (Hedged) Income (Inception 11-Aug-2015)	(3.95%)	4.85%
Bloomberg AusBond Bank Bills Index	1.92%	1.95% ²
Classes denominated in BRL		
Institutional BRL (Hedged) Accumulation (Inception 02-Jan-2018)	—	(16.80%)
ICE BofAML 3 Month USD LIBOR Index Hedged BRL Denominated in USD	—	(10.97%)
Classes denominated in CAD		
Investor CAD (Hedged) Income (Inception 25-Jun-2018)	—	(2.40%)
3 Month USD LIBOR (CAD Hedged) Index	—	0.79%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 09-Aug-2013)	(7.46%)	3.50%
E Class CHF (Hedged) Accumulation (Inception 18-Jun-2014)	(8.27%)	0.44%
3 Month USD LIBOR (Hedged to CHF)	(0.91%)	(0.86%) ²
Classes denominated in CNH		
Investor RMB (Hedged) Income (Inception 25-Jun-2018)	—	(1.27%)
3 Month USD LIBOR (CNH Hedged) Index	—	1.79%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 09-Aug-2013)	(7.16%)	3.96%
Institutional EUR (Hedged) Income (Inception 09-Aug-2013)	(7.13%)	3.96%
Institutional EUR (Hedged) Income II (Inception 29-Jul-2014)	(7.10%)	2.04%
Investor EUR (Hedged) Accumulation (Inception 26-Feb-2016)	(7.44%)	4.06%
Administrative EUR (Hedged) Accumulation (Inception 09-Aug-2013)	(7.53%)	3.44%
E Class EUR (Hedged) Accumulation (Inception 28-Oct-2013)	(7.90%)	2.60%
E Class EUR (Hedged) Income (Inception 30-Oct-2015)	(7.94%)	0.73%
R Class EUR (Hedged) Income (Inception 18-Jun-2014)	(7.20%)	1.69%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	(8.30%)	1.15%
3 Month Euribor	(0.32%)	(0.11%) ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 09-Aug-2013)	(6.10%)	4.65%
Institutional GBP (Hedged) Income (Inception 31-Jul-2013)	(6.13%)	4.78%
R Class GBP (Hedged) Income (Inception 18-Jun-2014)	(6.25%)	2.42%
3 Month GBP LIBOR Index	0.71%	0.54% ²

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 Supplement.

Fund Insights

The following affected performance during the reporting period:

- » Exposure to legacy tier 1 instruments from a select Japanese issuer, which announced their decision to call the bonds, contributed to performance.
- » Exposure to a select new issue of senior debt from an Italian bank, which outperformed, contributed to performance.
- » Long exposure to Additional Tier 1 bonds, particularly from peripheral and UK banks detracted from performance, as spreads widened amid macro related uncertainties and risk-off market sentiment.
- » Tactical exposure to European banks' equities detracted from performance.
- » Long exposure to banks' senior debt detracted from performance, as rates moved higher and spreads widened.

Average Annual Total Return for the Period Ended 31 December 2018¹ (Cont.)

	1 Year	Class Inception
Classes denominated in HKD		
M Retail HKD (Unhedged) Income (Inception 28-Jul-2017)	(5.16%)	(1.55%)
3 Month HIBOR Index	1.71%	1.43%
Classes denominated in SEK		
Administrative SEK (Hedged) Accumulation (Inception 13-Feb-2015)	(7.78%)	1.24%
3 Month STIBOR Index	(0.41%)	(0.41%)
Classes denominated in SGD		
Institutional SGD (Hedged) Income II (Inception 30-Oct-2015)	(5.21%)	3.56%
Investor SGD (Hedged) Income (Inception 23-May-2018)	—	(3.68%)
M Retail SGD (Hedged) Income II (Inception 23-Dec-2013)	(6.03%)	3.54%
3 Month SGD LIBOR Index	1.63%	1.06% ²

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

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

Commodity Real Return Fund

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-Aug-2006)	(13.19%)	(4.24%)
Investor Accumulation (Inception 11-Aug-2011)	(13.51%)	(8.66%)
E Class Accumulation (Inception 21-Sep-2007)	(13.98%)	(6.00%)
E Class Income (Inception 31-Oct-2006)	(13.99%)	(5.03%)
Bloomberg Commodity Index Total Return	(11.25%)	(5.41%) ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 08-Jun-2010)	(15.49%)	(5.39%)
E Class EUR (Hedged) Accumulation (Inception 07-Mar-2012)	(16.44%)	(9.85%)
G Institutional EUR (Hedged) Income (Inception 20-Mar-2018)	—	(13.80%)
Bloomberg Commodity Index Total Return (EUR Hedged)	(15.38%)	(6.76%) ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 01-Mar-2017)	(14.67%)	(8.18%)
Bloomberg Commodity Index Total Return (GBP Hedged)	(12.84%)	(7.34%)

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

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

Investment Objective and Strategy Overview

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

Fund Insights

The following affected performance during the reporting period:

- » An overweight to German intermediate maturity nominal sovereign interest rates added to relative returns.
- » An underweight to Italian nominal sovereign interest rates added to relative returns.
- » An underweight to UK intermediate maturity nominal sovereign interest rates detracted from relative returns.
- » Within spread sectors, an overweight to external emerging markets detracted from relative returns.

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 14-Oct-2011)	(1.50%)	3.11%
Investor Accumulation (Inception 01-Mar-2017)	(1.90%)	1.62%
Investor Income (Inception 01-Mar-2017)	(1.90%)	1.61%
E Class Accumulation (Inception 21-Dec-2012)	(2.47%)	1.08%
3 Month USD LIBOR Index	2.20%	0.75% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 17-Dec-2012)	(4.63%)	0.47%
3 Month USD LIBOR (Hedged to CHF)	(0.91%)	(0.78%)
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 14-Oct-2011)	(4.27%)	2.15%
Institutional EUR (Hedged) Income II (Inception 01-Oct-2013)	(4.28%)	1.07%
E Class EUR (Hedged) Accumulation (Inception 21-Dec-2012)	(5.12%)	0.00%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	(5.37%)	(0.71%)
3 Month Euribor	(0.32%)	0.09% ²

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

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

Investment Objective and Strategy Overview

PIMCO Credit Opportunities Bond Fund seeks maximum long-term return 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). Investments will include bonds, debt securities and other similar instruments issued by various public or private sector entities on a global basis.

Fund Insights

The following affected performance during the reporting period:

- » Long exposure to non-agency MBS, which posted positive returns over the reporting period, contributed to performance.
- » Short exposure to the Retail sector in the second half of the year contributed to performance, as the sector posted negative absolute returns.
- » Long exposure to US duration detracted from performance, as rates rose over the year.
- » Long exposure to EM external debt detracted from performance, as the sector posted negative returns.
- » Long exposure to the Building Materials sector detracted from performance, as the sector posted negative absolute returns.

Diversified Income Fund

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Jun-2005)	(1.26%)	6.30%
Institutional Income (Inception 08-Sep-2008)	(1.31%)	6.66%
Investor Accumulation (Inception 30-Apr-2013)	(1.59%)	2.85%
Investor Income (Inception 30-Apr-2013)	(1.59%)	2.83%
Administrative Income (Inception 21-Jul-2011)	(1.74%)	4.34%
E Class Accumulation (Inception 11-Sep-2006)	(2.11%)	5.38%
E Class Income (Inception 31-Jul-2006)	(2.10%)	5.47%
H Institutional Accumulation (Inception 08-Jun-2011)	(1.42%)	4.66%
M Retail Income (Inception 30-Nov-2010)	(2.15%)	4.25%
M Retail Income II (Inception 23-Dec-2013)	(2.17%)	3.39%
R Class Income (Inception 30-Nov-2012)	(1.44%)	3.44%
T Class Accumulation (Inception 16-Oct-2014)	(2.53%)	2.66%
T Class Income (Inception 16-Oct-2014)	(2.61%)	2.64%
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged ³	(2.23%)	5.86% ²
Classes denominated in AUD		
M Retail AUD (Hedged) Income (Inception 19-Dec-2012)	(2.33%)	4.02%
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 ³	(2.48%)	4.66%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 24-Jun-2011)	(4.40%)	3.37%
Institutional CHF (Hedged) Income (Inception 31-Aug-2012)	(4.35%)	2.38%
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 ³	(5.37%)	3.20% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 14-Feb-2007)	(3.99%)	5.50%
Institutional EUR (Hedged) Income (Inception 17-Oct-2007)	(3.96%)	5.61%
Investor EUR (Hedged) Accumulation (Inception 05-Jul-2007)	(4.33%)	5.40%
Investor EUR (Hedged) Income (Inception 15-Feb-2013)	(4.26%)	1.96%
Administrative EUR (Hedged) Accumulation (Inception 20-Jul-2007)	(4.52%)	5.25%
E Class EUR (Hedged) Accumulation (Inception 03-Jul-2007)	(4.88%)	4.86%
E Class EUR (Hedged) Income (Inception 16-Oct-2009)	(4.89%)	4.38%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	(5.28%)	0.93%
T Class EUR (Hedged) Income (Inception 30-Sep-2014)	(5.22%)	0.93%
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 ³	(5.00%)	4.75% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 16-May-2006)	(2.93%)	6.35%
Institutional GBP (Hedged) Income (Inception 14-Feb-2006)	(2.91%)	6.25%
Administrative GBP (Hedged) Income (Inception 21-Jul-2011)	(3.39%)	3.97%
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 ³	(3.93%)	5.61% ²

Investment Objective and Strategy Overview

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

Fund Insights

The following affected performance during the reporting period:

- » Underweight exposure to emerging market external debt contributed to performance, as spreads widened.
- » Underweight exposure to the high yield Energy and Raw Materials sectors, which underperformed over the year, contributed to performance.
- » Exposure to mortgage credit, in particular non-agency mortgages, contributed to performance, as the asset class posted positive returns.
- » Long exposure to the Argentine Peso and the Turkish Lira detracted from performance, as the currencies depreciated versus the US Dollar.
- » Long exposure to AT1 bonds detracted from performance, as the asset class posted negative returns.

Diversified Income Fund (Cont.)

Average Annual Total Return for the Period Ended 31 December 2018¹ (Cont.)

	1 Year	Class Inception
Classes denominated in SEK		
Institutional SEK (Hedged) Accumulation (Inception 31-Mar-2006)	(4.13%)	5.80%
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, SEK Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, SEK Hedged; and JPMorgan EMBI Global, SEK Hedged ³	(5.18%)	5.07%

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

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

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

Diversified Income Duration Hedged Fund

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-May-2011)	(0.83%)	3.69%
Institutional Income (Inception 30-Oct-2015)	(0.82%)	4.84%
Investor Accumulation (Inception 18-Feb-2014)	(1.16%)	2.21%
Investor Income (Inception 18-Feb-2014)	(1.23%)	2.19%
E Class Accumulation (Inception 16-Aug-2013)	(1.68%)	1.98%
E Class Income (Inception 31-May-2011)	(1.68%)	2.80%
R Class Income (Inception 30-Nov-2012)	(1.02%)	2.65%
T Class Accumulation (Inception 16-Oct-2014)	(2.00%)	1.85%
Equally weighted blend of three indices, at constant 0.25 year duration, as calculated by PIMCO: Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, USD Hedged; BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged ³	(1.62%)	3.07% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 16-Aug-2011)	(3.52%)	3.17%
Institutional EUR (Hedged) Income II (Inception 01-Oct-2013)	(3.52%)	1.58%
E Class EUR (Hedged) Accumulation (Inception 11-Aug-2011)	(4.40%)	2.43%
E Class EUR (Hedged) Income (Inception 07-May-2013)	(4.39%)	0.21%
Equally weighted blend of three indices, at constant 0.25 year duration, as calculated by PIMCO: Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, EUR Hedged; BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, EUR Hedged; and JPMorgan EMBI Global, EUR Hedged ³	(4.41%)	2.80% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 23-Aug-2011)	(2.49%)	4.00%
Institutional GBP (Hedged) Income (Inception 22-Jan-2013)	(2.47%)	2.04%
Equally weighted blend of three indices, at constant 0.25 year duration, as calculated by PIMCO: Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, GBP Hedged; BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, GBP Hedged; and JPMorgan EMBI Global, GBP Hedged ³	(3.37%)	3.42% ²

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

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

³ Benchmark performance for the Diversified Income Duration Hedged Fund represents the following: Inception to 9 November 2015 — Bogey 4309 (Blend of the following three indices at constant 25 year duration: 1/3 each — Bloomberg Barclays Global Aggregate Credit USD Hdg; ICE BofAML High Yield BB-B Rated Developed Markets Constrained USD Hdg; 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:

- » Underweight exposure to emerging market external debt contributed to performance, as spreads widened.
- » Underweight exposure to the high yield Energy and Raw Materials sectors, which underperformed over the year, contributed to performance.
- » Exposure to mortgage credit, in particular non-agency mortgages, contributed to performance, as the asset class posted positive returns.
- » Long exposure to the Argentine Peso and the Turkish Lira detracted from performance, as the currencies depreciated versus the US Dollar.
- » Long exposure to AT1 bonds detracted from performance, as the asset class posted negative returns.

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 15-Dec-2008)	1.45%	2.87%
Institutional Income (Inception 22-Feb-2010)	1.45%	2.41%
Investor Accumulation (Inception 24-Sep-2010)	1.15%	1.60%
Investor Income (Inception 24-Sep-2010)	1.17%	1.59%
Administrative Accumulation (Inception 21-Jan-2010)	0.95%	1.88%
E Class Accumulation (Inception 11-May-2010)	0.63%	1.31%
E Class Income (Inception 11-May-2010)	0.65%	1.32%
H Institutional Accumulation (Inception 12-Dec-2018)	—	0.30%
R Class Accumulation (Inception 30-Nov-2012)	1.40%	1.41%
R Class Income (Inception 30-Nov-2012)	1.47%	1.40%
1 Month USD LIBOR Index	1.99%	0.52% ²
Classes denominated in AUD		
Z Class AUD (Hedged) Income (Inception 18-Mar-2014)	2.21%	4.29%
Bloomberg AusBond Bank Bills Index	1.92%	2.13%
Classes denominated in CAD		
Institutional CAD (Hedged) Accumulation (Inception 21-Sep-2018)	—	0.10%
1 Month LIBOR Index - CAD Hedged	—	0.39%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 08-Sep-2010)	(1.67%)	0.71%
E Class CHF (Hedged) Accumulation (Inception 18-Apr-2011)	(2.58%)	(0.24%)
1 Month CHF LIBOR Index	(0.79%)	(0.36%) ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 21-May-2009)	(1.26%)	2.35%
Institutional EUR (Hedged) Income (Inception 23-Dec-2009)	(1.29%)	1.80%
Investor EUR (Hedged) Accumulation (Inception 31-Jan-2011)	(1.64%)	0.94%
Administrative EUR (Hedged) Accumulation (Inception 21-Jan-2010)	(1.81%)	1.19%
E Class EUR (Hedged) Accumulation (Inception 20-Nov-2009)	(2.21%)	0.88%
G Retail EUR (Hedged) Income (Inception 14-Dec-2010)	(2.19%)	0.46%
1 Month Euribor Index	(0.37%)	0.17% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 15-Dec-2009)	(0.16%)	2.26%
Institutional GBP (Hedged) Income (Inception 27-Feb-2012)	(0.17%)	1.87%
E Class GBP (Hedged) Accumulation (Inception 18-Mar-2010)	(1.07%)	1.19%
1 Month GBP LIBOR Index	0.59%	0.51% ²
Classes denominated in NOK		
Institutional NOK (Hedged) Accumulation (Inception 11-Apr-2011)	0.08%	2.58%
1 Month NIBOR Rate Index	0.88%	1.45%
Classes denominated in SEK		
Institutional SEK (Hedged) Accumulation (Inception 23-Mar-2018)	—	(0.95%)
Administrative SEK (Hedged) Accumulation (Inception 18-Nov-2011)	(1.87%)	1.20%
1 Month SEK LIBOR Index	(0.50%)	0.29% ²

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

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

Investment Objective and Strategy Overview

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

Fund Insights

The following affected performance during the reporting period:

- » Long exposure to non-agency mortgages contributed to performance. The BAML Fixed Rate Home Equity Index, which generally tracks the price performance of non-agency mortgages, increased.
- » Long positions in US nominal rates, primarily at the 2- and 10- year portion of the curve, contributed to performance, as yields fell.
- » Short exposure to the Euro contributed to performance, as the Euro depreciated versus the US Dollar.
- » Holdings of sovereign and quasi-sovereign external debt detracted from performance. The JP Morgan Emerging Market Bond Index (EMBI), which generally tracks the total return of emerging market external debt, fell.
- » Long currency positioning to the Argentine Peso detracted from performance, as the Peso depreciated against the US Dollar.
- » Long exposure to investment grade corporate credit detracted from performance, as the Bloomberg Barclays Corporate Average OAS, which generally measures corporate credit spreads, widened.

Dynamic Multi-Asset Fund

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 25-Feb-2016)	(5.59%)	2.74%
Institutional Income II (Inception 25-Feb-2016)	(5.53%)	2.75%
E Class Accumulation (Inception 25-Feb-2016)	(6.51%)	1.66%
E Class Income (Inception 08-Dec-2017)	(6.54%)	(6.69%)
T Class Accumulation (Inception 20-Oct-2016)	(6.82%)	(0.78%)
1 Month Euribor Index	(0.37%)	(0.36%) ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 14-Mar-2018)	—	(5.40%)
1 Month CHF LIBOR Index	—	(0.62%)
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 25-Feb-2016)	(4.56%)	3.70%
1 Month GBP LIBOR Index	0.59%	0.43%
Classes denominated in USD		
Institutional USD (Hedged) Accumulation (Inception 25-Feb-2016)	(2.79%)	5.00%
E Class USD (Hedged) Accumulation (Inception 15-Mar-2017)	(3.81%)	0.56%
E Class USD (Hedged) Income (Inception 15-Mar-2017)	(3.81%)	0.56%
1 Month USD LIBOR Index	1.99%	1.22% ²

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

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

Investment Objective and Strategy Overview

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 Fund Supplement.

Fund Insights

The following affected performance during the reporting period:

- » Long US equity exposure detracted from performance, as these lost in value.
- » Long Japanese equity exposure detracted from performance, as these lost in value.
- » Short Brazilian equity exposure detracted from performance, as these rose in value.
- » Long exposure to the Argentine Peso, Russian Ruble and Brazilian Real detracted from performance, as these depreciated against the Euro.
- » Short Eurozone equity exposure added to performance, as these lost in value.
- » Long German duration exposure added to performance, as yields fell.

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 03-Jun-2011)	(0.64%)	1.07%
E Class Income (Inception 01-Jun-2010)	(1.41%)	3.15%
JPMorgan Asia Credit Index ³	(0.77%)	1.59% ²
Classes denominated in EUR		
Institutional EUR (Unhedged) Accumulation (Inception 01-Oct-2010)	4.39%	4.40%
E Class EUR (Unhedged) Accumulation (Inception 03-Jun-2011)	3.51%	3.49%
JPMorgan Asia Credit Index (EUR Unhedged) ³	4.23%	4.88% ²
Classes denominated in HKD		
M Retail HKD (Unhedged) Income (Inception 01-Mar-2011)	(1.37%)	1.07%
JPMorgan Asia Credit Index (HKD Unhedged) ³	(0.56%)	2.48%

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

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

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

Investment Objective and Strategy Overview

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

Fund Insights

The following affected performance during the reporting period:

- » Positioning in Chinese external corporate debt contributed to performance.
- » An underweight to Hong Kong external corporate debt contributed to performance.
- » An overweight to Indian external corporate debt detracted from performance.
- » An overweight to Chinese external quasi-sovereign debt detracted from performance.

Emerging Local Bond Fund

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 11-Dec-2007)	(7.91%)	1.84%
Institutional Income (Inception 18-Apr-2008)	(7.76%)	1.55%
Investor Accumulation (Inception 18-Aug-2010)	(8.24%)	(0.80%)
E Class Accumulation (Inception 19-Nov-2008)	(8.81%)	3.34%
E Class Income (Inception 08-Jul-2010)	(8.83%)	(0.90%)
Z Class Income (Inception 18-Nov-2008)	(7.01%)	5.17%
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	(6.21%)	2.51% ²
Classes denominated in CHF		
Institutional CHF (Unhedged) Accumulation (Inception 19-Oct-2012)	(6.82%)	(1.90%)
Investor CHF (Unhedged) Accumulation (Inception 02-Mar-2011)	(7.08%)	(0.38%)
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (CHF Unhedged)	(5.12%)	0.76% ²
Classes denominated in EUR		
Institutional EUR (Unhedged) Accumulation (Inception 16-Apr-2010)	(3.28%)	1.92%
Institutional EUR (Unhedged) Income (Inception 23-Jun-2010)	(3.22%)	1.07%
Investor EUR (Unhedged) Accumulation (Inception 02-Mar-2011)	(3.58%)	1.26%
E Class EUR (Unhedged) Accumulation (Inception 02-Jul-2009)	(4.23%)	3.09%
E Class EUR (Unhedged) Income (Inception 10-Dec-2018)	—	0.20%
T Class EUR (Unhedged) Accumulation (Inception 03-Jan-2017)	(4.57%)	(3.11%)
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (EUR Unhedged)	(1.48%)	4.86% ²
Classes denominated in GBP		
Institutional GBP (Unhedged) Accumulation (Inception 27-Jun-2008)	(2.17%)	6.28%
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (GBP Unhedged)	(0.38%)	6.97%

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

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

Investment Objective and Strategy Overview

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

Fund Insights

The following affected performance during the reporting period:

- » An underweight to Hungarian local duration and the Hungarian Forint contributed to relative performance, as local yields rose and the currency depreciated against the US Dollar in 2018.
- » Off-benchmark exposure to EGP-denominated short-term securities delivered positive total return driven by high carry in 2018.
- » An overweight to South African local duration and the Rand detracted from relative performance, as local yields rose and the currency depreciated against the US Dollar in 2018.
- » Underweight to Brazilian local duration and Brazilian currency detracted from relative performance, as Brazilian local rates fell and the BRL appreciated in Q3 and Q4.
- » Overweight to Indonesian local duration and currency detracted from relative performance, as local yields rose in 2018 and the currency depreciated in Q1 and early Q2.

Emerging Markets Bond Fund

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-Jul-2001)	(4.34%)	9.01%
Institutional Income (Inception 13-Dec-2001)	(4.33%)	8.26%
Investor Accumulation (Inception 25-Apr-2002)	(4.68%)	7.44%
Investor Income (Inception 18-Apr-2002)	(4.64%)	7.41%
Administrative Accumulation (Inception 29-May-2003)	(4.82%)	6.21%
E Class Accumulation (Inception 31-Mar-2006)	(5.19%)	4.88%
E Class Income (Inception 28-Oct-2005)	(5.26%)	5.04%
H Institutional Accumulation (Inception 17-Oct-2002)	(4.50%)	8.58%
M Retail Income (Inception 30-Nov-2010)	(5.15%)	3.48%
M Retail Income II (Inception 23-Dec-2013)	(5.18%)	2.72%
Z Class Income (Inception 18-Nov-2008)	(3.56%)	9.16%
JPMorgan Emerging Markets Bond Index (EMBI) Global	(4.61%)	8.15% ²
Classes denominated in AUD		
M Retail AUD (Hedged) Income (Inception 19-Dec-2012)	(5.47%)	2.36%
JPMorgan EMBI Global (AUD Hedged)	(4.95%)	3.52%
Classes denominated in CHF		
Institutional CHF (Hedged) Income (Inception 16-Dec-2005)	(7.35%)	4.07%
JPMorgan EMBI Global (CHF Hedged)	(7.68%)	4.40%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 17-Dec-2002)	(7.07%)	7.17%
Institutional EUR (Hedged) Income (Inception 20-Dec-2010)	(7.10%)	3.57%
Investor EUR (Hedged) Accumulation (Inception 04-Aug-2009)	(7.37%)	4.71%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	(7.91%)	3.89%
T Class EUR (Hedged) Accumulation (Inception 03-Jan-2017)	(8.26%)	(1.16%)
JPMorgan EMBI Global (EUR Hedged)	(7.38%)	7.10% ²
Classes denominated in EUR (Unhedged)		
Institutional EUR (Unhedged) Accumulation (Inception 09-Feb-2018)	—	4.50%
JPMorgan EMBI Global (EUR Unhedged)	—	5.02%
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 05-Feb-2004)	(5.99%)	6.61%
Institutional GBP (Hedged) Income (Inception 30-Dec-2005)	(5.94%)	5.50%
JPMorgan EMBI Global (GBP Hedged)	(6.36%)	6.98% ²
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 02-Jul-2018)	—	0.10%
E Class SGD (Hedged) Accumulation (Inception 15-Feb-2007)	(6.03%)	3.91%
JPMorgan EMBI Global (SGD Hedged)	(5.37%)	5.45% ²

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

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

Investment Objective and Strategy Overview

Emerging Markets 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.

Fund Insights

The following affected performance during the reporting period:

- » Underweight to US duration contributed to relative performance, as US Treasury yields rose.
- » Overweight to Brazilian debt, which recorded positive total return in 2018, contributed to relative performance.
- » Underweight to Russian sovereign debt, which recorded negative total return in the first half of 2018, contributed positively to relative performance.
- » Overweight to Argentine sovereign debt, which recorded negative total return in 2018, detracted from relative performance.
- » Overweight to Venezuelan sovereign debt, which recorded negative total return in the first half of 2018, detracted from relative performance.

Emerging Markets Corporate Bond Fund

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 12-Nov-2009)	(0.85%)	4.73%
Administrative Income (Inception 16-Aug-2012)	(1.36%)	2.46%
E Class Accumulation (Inception 27-Feb-2012)	(1.73%)	2.65%
Z Class Income (Inception 03-Dec-2009)	0.09%	5.84%
JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)	(1.72%)	5.95% ²
Classes denominated in CHF		
E Class CHF (Hedged) Accumulation (Inception 25-May-2012)	(4.85%)	1.16%
JPMorgan Corporate Emerging Markets Bond Diversified Index (CHF Hedged)	(4.82%)	3.20%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 19-Feb-2010)	(3.63%)	3.70%
E Class EUR (Hedged) Accumulation (Inception 02-Mar-2010)	(4.49%)	2.60%
JPMorgan Corporate Emerging Markets Bond Diversified Index (EUR Hedged)	(4.47%)	4.84% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Income (Inception 16-Jun-2011)	(2.49%)	3.08%
JPMorgan Corporate Emerging Markets Bond Diversified Index (GBP Hedged)	(3.42%)	4.43%

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

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

Investment Objective and Strategy Overview

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

Fund Insights

The following affected performance during the reporting period:

- » Underweight to US duration contributed to relative performance, as US Treasury yields rose.
- » Underweight to Turkish corporate debt, which recorded negative total return in 2018, contributed to relative performance.
- » Underweight to Russian corporate and quasi-sovereign debt, which recorded negative total return in 2018, contributed to relative performance.
- » Overweight to Argentine corporate and quasi-sovereign debt as well as exposure to Argentine sovereign debt, all of which recorded negative total return in 2018, detracted from relative performance.
- » Security selection in Colombia detracted from relative performance.

Emerging Markets Short-Term Local Currency Fund

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 29-Sep-2006)	(4.40%)	2.32%
E Class Accumulation (Inception 19-Nov-2008)	(5.16%)	1.68%
E Class Income (Inception 31-Oct-2006)	(5.26%)	1.25%
JPMorgan Emerging Local Markets Index Plus (Unhedged)	(3.33%)	2.45% ²
Classes denominated in EUR		
Institutional EUR (Unhedged) Accumulation (Inception 20-Jan-2010)	0.46%	2.96%
E Class EUR (Unhedged) Accumulation (Inception 02-Jul-2009)	(0.47%)	2.60%
JPMorgan Emerging Local Markets Index Plus (EUR Unhedged)	1.54%	3.66% ²

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

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

Investment Objective and Strategy Overview

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

Fund Insights

The following affected performance during the reporting period:

- » An underweight to the Hungarian Forint contributed to relative performance, as the currency depreciated against the US Dollar in 2018.
- » Off-benchmark exposure to the Egyptian Pound through short-term Treasury bills delivered positive total return driven by high carry in 2018.
- » An overweight to the Argentine Peso detracted from relative performance, as the currency depreciated against the US Dollar in 2018.
- » An overweight to the Turkish Lira detracted from relative performance, as the currency depreciated against the US Dollar in 2018.
- » An overweight to the South African Rand detracted from relative performance, as the currency depreciated against the US Dollar in 2018.

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 31-Dec-1998)	0.70%	4.54%
Institutional Income (Inception 07-Jan-2003)	0.70%	4.39%
Investor Accumulation (Inception 08-May-2002)	0.39%	4.36%
Investor Income (Inception 29-Apr-2002)	0.34%	4.33%
Administrative Accumulation (Inception 07-Jun-2001)	0.23%	4.20%
E Class Accumulation (Inception 31-Mar-2006)	(0.18%)	3.22%
E Class Income (Inception 10-Oct-2005)	(0.17%)	2.89%
T Class Accumulation (Inception 30-Sep-2014)	(0.47%)	1.13%
FTSE Euro Broad Investment-Grade Index	0.45%	4.30% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 30-Jun-2006)	0.24%	3.31%
FTSE Euro Broad Investment-Grade (CHF Hedged) Index	0.07%	3.35%

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

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

Investment Objective and Strategy Overview

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

Fund Insights

The following affected performance during the reporting period:

- » An overweight to German duration contributed to relative performance, as yields fell.
- » An underweight to investment grade credit contributed to relative performance, as spreads widened.
- » Holdings of securitised credit, primarily non-agency mortgage-backed securities contributed to relative performance, as the prices of these securities appreciated.
- » An underweight to Japanese duration detracted from relative performance, as yields fell.
- » Exposure to high yield corporates detracted from relative performance, as spreads widened.
- » An underweight to semi-core European duration detracted from relative performance, as yields fell.

Average Annual Total Return for the Period Ended 31 December 2018¹

	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 31-Jan-2008)	(0.38%)	4.33%
Institutional Income II (Inception 01-Oct-2013)	(0.37%)	3.44%
E Class Accumulation (Inception 25-May-2010)	(1.37%)	3.06%
Bloomberg Barclays Euro-Aggregate Credit Index	(0.87%)	4.06% ²

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

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

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:

- » Overweight exposure to the intermediate- and long-dated portion of the European curve contributed to performance, as rates fell.
- » Underweight exposure to the Insurance sector contributed to performance, as the sector underperformed.
- » Underweight exposure to emerging markets contributed to performance, as the asset class underperformed.
- » Overweight exposure to UK Banks detracted from performance, as the regional sector underperformed.
- » Exposure to Dollar duration detracted from performance, as rates increased.

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 28-Feb-2011)	(1.30%)	4.84%
Institutional Income (Inception 28-Feb-2011)	(1.22%)	4.85%
Investor Income (Inception 29-May-2012)	(1.63%)	4.73%
E Class Accumulation (Inception 28-Feb-2011)	(2.18%)	3.89%
E Class Income (Inception 28-Feb-2011)	(2.18%)	3.89%
T Class Accumulation (Inception 30-Sep-2014)	(2.59%)	1.27%
T Class Income (Inception 30-Sep-2014)	(2.60%)	1.28%
Bloomberg Barclays Euro Aggregate 1-10 Year Bond Index	0.04%	3.38% ²
Classes denominated in USD		
Institutional USD (Hedged) Accumulation (Inception 16-Feb-2018)	—	1.30%
Bloomberg Barclays Euro Aggregate 1-10 Year Bond Index (USD Hedged)	—	3.14%

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

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

Investment Objective and Strategy Overview

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

Fund Insights

The following affected performance during the reporting period:

- » Exposure to European duration contributed to performance, as yields fell.
- » US interest rate strategies contributed to performance, primarily due to carry, given long duration exposure.
- » Exposure to non-agency mortgage-backed securities contributed to performance, as total returns on these securities were positive.
- » Investment grade corporate spread risk detracted from performance, as spreads widened.
- » Exposure to high yield corporates detracted from performance, as these securities posted negative excess returns.
- » Exposure to hard currency emerging market debt detracted from performance, as spreads widened.

Euro Long Average Duration Fund

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 21-Apr-2006)	3.91%	7.56%
Bloomberg Barclays Euro Government (Germany, France, Netherlands) over 15 years Index ²	5.06%	6.32%

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

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

Investment Objective and Strategy Overview

Euro Long Average Duration Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of Euro-denominated Fixed Income Instruments (as defined in the Prospectus). Under normal 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 widening across credit sectors detracted from relative performance. Within Corporate Credit, Financials and Industrials were dominant drivers of underperformance. Allocations to Agency RMBS and Supranational also detracted from performance.
- » Duration and curve strategies were broadly neutral versus the benchmark, as underperformance from curve steepener positions and an underweight to core European duration were largely offset by positive contributions from select US curve positioning in the fourth quarter.
- » Short US Dollar positioning versus a basket of high carry emerging market currencies weighed on performance, as the US Dollar strengthened.

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 05-Jul-2011)	(1.05%)	1.69%
E Class Accumulation (Inception 25-Mar-2013)	(1.87%)	(0.09%)
Bloomberg Barclays Euro Aggregate ex Treasury 1-3 Year Index ³	(0.21%)	1.57% ²

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

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

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

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:

- » Long exposure to MXN over the first half of the year contributed to relative performance, as the currency appreciated relative to the Euro and through carry, the rate of interest earned by holding the respective security.
- » Overweight to government related securities contributed to relative performance, as the asset class outperforms the benchmark and through carry.
- » Exposure to covered bonds contributed to relative performance, through security selection.
- » Overweight to Italian duration detracted from relative performance, as yields sold-off.
- » Exposure to investment grade corporate credit detracted from relative performance, through security selection.
- » Short exposure to the US Dollar detracted from relative performance, as the currency appreciated relative to the Euro.

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 31-Jan-2006)	(1.39%)	1.45%
Institutional Income II (Inception 06-May-2016)	(1.45%)	(0.63%)
E Class Accumulation (Inception 31-Mar-2006)	(2.14%)	0.69%
1 Month Euribor Index	(0.37%)	1.03% ²

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

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

Investment Objective and Strategy Overview

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:

- » Long exposure to MXN contributed to performance, as the currency appreciated relative to the Euro and through carry, the rate of interest earned by holding the respective security.
- » Long exposure to select Swedish covered bonds contributed to performance, as the asset class generated positive total returns.
- » Long exposure to emerging market external debt contributed to performance, through security selection and carry, the rate of interest earned by holding the respective security.
- » Long exposure to short maturity Italian government bonds detracted from performance, as yields sold off.
- » Long exposure to European duration detracted from performance due to negative short-dated yields in the Eurozone.
- » Short exposure to US Dollar detracted from performance, as the currency depreciated relative to the Euro.

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 09-Jun-2009)	(3.54%)	3.06%
E Class Accumulation (Inception 10-Dec-2010)	(4.40%)	0.77%
E Class Income (Inception 10-Dec-2010)	(4.43%)	0.75%
PIMCO Global Advantage Bond Index (GLADI) (London Close)	(2.53%)	2.66% ²
Classes denominated in CHF		
Institutional CHF (Partially Hedged) Income (Inception 02-Aug-2011)	(2.94%)	2.19%
PIMCO Global Advantage Bond Index (GLADI) (CHF, Partially Hedged) (London Close)	(2.09%)	1.80%
Classes denominated in DKK		
Institutional DKK (Partially Hedged) Accumulation (Inception 22-Mar-2013)	(2.00%)	1.31%
PIMCO Global Advantage Bond Index (GLADI) (DKK, Partially Hedged) (London Close)	(1.07%)	0.89%
Classes denominated in EUR		
Institutional EUR (Partially Hedged) Accumulation (Inception 24-May-2010)	(2.00%)	2.84%
E Class EUR (Partially Hedged) Accumulation (Inception 06-May-2010)	(2.90%)	1.83%
PIMCO Global Advantage Bond Index (GLADI) (EUR, Partially Hedged) (London Close)	(1.00%)	2.54% ²
Classes denominated in GBP		
Institutional GBP (Partially Hedged) Accumulation (Inception 11-Jul-2012)	(0.83%)	2.74%
PIMCO Global Advantage Bond Index (GLADI) (GBP, Partially Hedged) (London Close)	0.11%	2.45%
Classes denominated in NOK		
Institutional NOK (Partially Hedged) Accumulation (Inception 05-Mar-2012)	(0.79%)	4.20%
PIMCO Global Advantage Bond Index (GLADI) (NOK, Partially Hedged) (London Close)	0.27%	3.90%

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

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

Investment Objective and Strategy Overview

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

Fund Insights

The following affected performance during the reporting period:

- » Overweight US duration contributed to relative performance, as the position benefited from curve positioning.
- » Underweight investment grade credit contributed to relative performance, as spreads widened.
- » Short exposure to the Euro contributed to relative performance, as the currency depreciated versus the US Dollar.
- » Underweight Japanese duration detracted from relative performance, as yields fell.
- » Exposure to high yield corporates detracted from relative performance, as spreads widened.
- » Long exposure to a basket of high carry emerging market currencies detracted from relative performance, as these currencies depreciated.

Global Advantage Real Return Fund

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 29-Jul-2011)	(4.61%)	(1.26%)
E Class Accumulation (Inception 21-Dec-2012)	(5.37%)	(3.44%)
Z Class Income (Inception 08-Nov-2012)	(3.86%)	(1.59%)
PIMCO Global Advantage Inflation-Linked Bond Index (USD Unhedged)	(3.13%)	(0.60%) ²
Classes denominated in CHF		
Institutional CHF (Partially Hedged) Accumulation (Inception 27-Mar-2012)	(3.54%)	(0.27%)
PIMCO Global Advantage Inflation-Linked Bond Index (CHF Partial Hedged)	(2.25%)	0.32%
Classes denominated in EUR		
Institutional EUR (Partially Hedged) Accumulation (Inception 29-Jul-2011)	(1.74%)	0.93%
Institutional EUR (Partially Hedged) Income (Inception 05-Mar-2013)	(1.73%)	(1.12%)
E Class EUR (Partially Hedged) Accumulation (Inception 21-Dec-2012)	(2.70%)	(1.70%)
G Institutional EUR (Partially Hedged) Income (Inception 28-Feb-2014)	(1.86%)	0.87%
PIMCO Global Advantage Inflation-Linked Bond Index (EUR Partial Hedged)	(0.51%)	1.59% ²
Classes denominated in GBP		
Institutional GBP (Partially Hedged) Income (Inception 15-Feb-2012)	(0.72%)	1.10%
PIMCO Global Advantage Inflation-Linked Bond Index (GBP Partial Hedged)	0.60%	1.77%

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

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

Investment Objective and Strategy Overview

Global Advantage 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:

- » An overweight to Brazilian nominal sovereign interest rates added to relative returns.
- » An overweight to German nominal sovereign interest rates added to relative returns.
- » An underweight to Brazilian real sovereign interest rates detracted from relative returns.
- » An overweight to US real sovereign interest rates detracted from relative returns.
- » An overweight to Italian real sovereign interest rates detracted from relative returns.

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 12-Mar-1998)	1.01%	5.60%
Institutional Income (Inception 18-Apr-2001)	1.00%	5.31%
Investor Accumulation (Inception 01-Mar-1999)	0.69%	5.08%
Investor Income (Inception 23-Jan-2001)	0.67%	4.94%
Administrative Accumulation (Inception 14-Jun-2004)	0.50%	4.73%
E Class Accumulation (Inception 31-Mar-2006)	0.14%	4.30%
E Class Income (Inception 28-Oct-2005)	0.12%	4.21%
H Institutional Accumulation (Inception 15-Oct-2002)	0.83%	5.01%
H Institutional Income (Inception 12-Apr-2016)	0.82%	3.02%
M Retail Income II (Inception 26-Apr-2017)	0.00%	1.41%
R Class Accumulation (Inception 30-Nov-2012)	0.75%	3.13%
T Class Accumulation (Inception 16-Oct-2014)	(0.18%)	2.14%
T Class Income (Inception 16-Oct-2014)	(0.13%)	2.15%
Bloomberg Barclays Global Aggregate (USD Hedged) Index ³	1.76%	4.81% ²
Classes denominated in USD (Currency Exposure)		
Institutional USD (Currency Exposure) Accumulation (Inception 13-Dec-2002)	(1.81%)	4.91%
Institutional USD (Currency Exposure) Income (Inception 23-Mar-2006)	(1.78%)	4.63%
Investor USD (Currency Exposure) Accumulation (Inception 31-Mar-2005)	(2.16%)	3.73%
E Class USD (Currency Exposure) Accumulation (Inception 19-May-2010)	(2.70%)	2.73%
E Class USD (Currency Exposure) Income (Inception 19-May-2010)	(2.73%)	2.72%
R Class USD (Currency Exposure) Accumulation (Inception 30-Nov-2012)	(2.07%)	0.69%
Bloomberg Barclays Global Aggregate (USD Unhedged) Index ³	(1.20%)	3.99% ²
Classes denominated in CAD		
Institutional CAD (Hedged) Accumulation (Inception 21-Sep-2018)	—	0.40%
Bloomberg Barclays Global Aggregate (CAD Hedged) Index ³	—	1.56%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 08-May-2003)	(2.13%)	3.30%
Institutional CHF (Hedged) Income (Inception 10-Apr-2003)	(2.15%)	3.35%
Investor CHF (Hedged) Accumulation (Inception 28-Jun-2011)	(2.49%)	3.04%
E Class CHF (Hedged) Accumulation (Inception 13-Jun-2018)	—	(1.00%)
Bloomberg Barclays Global Aggregate (CHF Hedged) Index ³	(1.47%)	2.41% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 04-Apr-2003)	(1.73%)	4.41%
Institutional EUR (Hedged) Income (Inception 12-Apr-2005)	(1.76%)	4.36%
Institutional EUR (Hedged) Income II (Inception 09-Aug-2017)	(1.76%)	(1.05%)
Investor EUR (Hedged) Accumulation (Inception 02-Feb-2005)	(2.09%)	3.98%
Administrative EUR (Hedged) Accumulation (Inception 10-May-2016)	(2.23%)	0.30%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	(2.63%)	3.67%
E Class EUR (Hedged) Income (Inception 29-Jan-2016)	(2.71%)	0.46%
G Retail EUR (Hedged) Income (Inception 12-Dec-2012)	(2.55%)	1.35%
R Class EUR (Hedged) Accumulation (Inception 30-Nov-2012)	(2.00%)	1.97%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	(2.92%)	0.67%
Bloomberg Barclays Global Aggregate (EUR Hedged) Index ³	(1.04%)	3.43% ²
Classes denominated in EUR (Currency Exposure)		
Institutional EUR (Currency Exposure) Accumulation (Inception 20-Feb-2013)	3.11%	4.02%
Bloomberg Barclays Global Aggregate (EUR Unhedged) Index ³	3.78%	3.55%

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 US duration contributed to relative performance, as the position benefited from curve positioning.
- » Underweight investment grade credit contributed to relative performance, as spreads widened.
- » Short exposure to the Euro contributed to relative performance, as the currency depreciated versus the US Dollar.
- » Underweight Japanese duration detracted from relative performance, as yields fell.
- » Exposure to high yield subordinated financials detracted from relative performance, as spreads widened.
- » Long exposure to a basket of high carry emerging market currencies detracted from relative performance, as these currencies depreciated.

Average Annual Total Return for the Period Ended 31 December 2018¹ (Cont.)

	1 Year	Class Inception
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 16-Apr-2003)	(0.62%)	5.38%
Institutional GBP (Hedged) Income (Inception 01-Jun-2004)	(0.65%)	5.47%
Investor GBP (Hedged) Accumulation (Inception 14-Apr-2005)	(0.94%)	4.81%
Administrative GBP (Hedged) Income (Inception 02-Feb-2007)	(1.08%)	4.88%
E Class GBP (Hedged) Income (Inception 23-Nov-2009)	(1.52%)	4.24%
R Class GBP (Hedged) Income (Inception 30-Nov-2012)	(0.87%)	2.74%
Bloomberg Barclays Global Aggregate (GBP Hedged) Index ³	0.10%	4.48% ²
Classes denominated in GBP (Currency Exposure)		
Institutional GBP (Currency Exposure) Accumulation (Inception 09-Mar-2018)	—	5.90%
Bloomberg Barclays Global Aggregate (GBP Unhedged) Index ³	—	6.99%
Classes denominated in HKD		
M Retail HKD (Unhedged) Income II (Inception 26-Apr-2017)	0.21%	1.78%
Bloomberg Barclays Global Aggregate (HKD Unhedged) Index ³	(1.05%)	2.36%
Classes denominated in ILS		
Institutional ILS (Hedged) Accumulation (Inception 13-May-2010)	(1.18%)	4.86%
Bloomberg Barclays Global Aggregate (ILS Hedged) Index ³	(0.62%)	3.53%
Classes denominated in NOK		
Institutional NOK (Hedged) Accumulation (Inception 30-Jun-2005)	(0.37%)	5.53%
Investor NOK (Hedged) Accumulation (Inception 26-Jul-2006)	(0.72%)	5.72%
Bloomberg Barclays Global Aggregate (NOK Hedged) Index ³	0.40%	4.49% ²
Classes denominated in NZD		
Institutional NZD (Hedged) Income (Inception 01-Nov-2004)	1.07%	7.84%
Bloomberg Barclays Global Aggregate (NZD Hedged) Index ³	1.82%	6.80%
Classes denominated in SEK		
Institutional SEK (Hedged) Accumulation (Inception 08-Nov-2004)	(1.82%)	4.63%
R Class SEK (Hedged) Accumulation (Inception 28-Sep-2018)	—	(0.35%)
Bloomberg Barclays Global Aggregate (SEK Hedged) Index ³	(1.14%)	3.55% ²
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 07-Aug-2009)	0.24%	5.79%
Bloomberg Barclays Global Aggregate (SGD Hedged) Index ³	1.06%	3.83%

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

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

³ 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.

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 12-Jan-2017)	0.39%	2.11%
Investor Accumulation (Inception 07-Nov-2018)	—	0.70%
E Class Income (Inception 12-Jan-2017)	(0.55%)	1.21%
Bloomberg Barclays Global Aggregate (USD Hedged) Index	1.76%	2.37% ²
Classes denominated in AUD		
Z Class AUD (Hedged) Income (Inception 12-Jan-2017)	0.81%	2.90%
Bloomberg Barclays Global Aggregate Index (AUD Hedged)	1.65%	2.61%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 12-Jan-2017)	(2.76%)	(0.66%)
Bloomberg Barclays Global Aggregate (CHF Hedged) Index	(1.47%)	(0.49%)
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 12-Jan-2017)	(2.36%)	(0.25%)
Institutional EUR (Hedged) Income (Inception 12-Jan-2017)	(2.29%)	(0.25%)
E Class EUR (Hedged) Accumulation (Inception 09-Feb-2017)	(3.26%)	(1.06%)
Bloomberg Barclays Global Aggregate (EUR Hedged) Index	(1.04%)	(0.03%) ²
Classes denominated in GBP		
Institutional GBP (Hedged) Income (Inception 12-Jan-2017)	(1.15%)	0.76%
Bloomberg Barclays Global Aggregate (GBP Hedged) Index	0.10%	0.97%
Classes denominated in NOK		
Institutional NOK (Hedged) Accumulation (Inception 12-Jan-2017)	(1.07%)	1.06%
Bloomberg Barclays Global Aggregate (NOK Hedged) Index	0.40%	1.33%
Classes denominated in NZD		
Institutional NZD (Hedged) Income (Inception 05-Apr-2017)	0.36%	2.18%
Bloomberg Barclays Global Aggregate (NZD Hedged) Index	1.82%	2.76%

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

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

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 Core European duration contributed to relative performance, as yields fell.
- » Underweight UK duration contributed to relative performance, as yields rose.
- » Short exposure to the Euro contributed to relative performance, as the currency depreciated versus the US Dollar.
- » Underweight Japanese duration detracted from relative performance, as yields fell.
- » Exposure to high yield subordinated financials detracted from relative performance, as spreads widened.
- » Long exposure to a basket of high carry emerging market currencies detracted from relative performance, as these currencies depreciated.

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-Mar-2003)	2.59%	5.17%
Institutional Income (Inception 09-Nov-2005)	2.57%	5.42%
Investor Accumulation (Inception 28-Feb-2006)	2.22%	5.01%
Administrative Accumulation (Inception 14-Sep-2004)	2.08%	4.94%
E Class Income (Inception 30-Apr-2008)	1.67%	4.78%
H Institutional Accumulation (Inception 12-Dec-2018)	—	0.30%
Bloomberg Barclays Global Aggregate ex-USD (USD Hedged) Index ³	3.17%	4.12% ²
Classes denominated in USD (Currency Exposure)		
E Class USD (Currency Exposure) Income (Inception 04-Oct-2016)	(3.48%)	(1.04%)
Bloomberg Barclays Global Aggregate ex-USD (USD Unhedged) Index ³	(2.15%)	(0.82%)
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 04-Apr-2006)	(0.18%)	5.01%
Bloomberg Barclays Global Aggregate ex-USD (EUR Hedged) Index ³	0.34%	3.63%

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

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

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

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 US duration contributed to relative performance, as the position benefited from curve positioning.
- » Overweight to European core and German duration contributed to relative performance, as yields fell.
- » Short exposure to the Euro contributed to relative performance, as the currency depreciated versus the US Dollar.
- » Underweight Japanese duration detracted from relative performance, as yields fell.
- » Exposure to high yield corporates detracted from relative performance, as spreads widened.
- » Long exposure to a basket of high carry emerging market currencies detracted from relative performance, as these currencies depreciated.

Global High Yield Bond Fund

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Jun-2005)	(2.41%)	6.41%
Institutional Income (Inception 30-Dec-2005)	(2.39%)	6.44%
Investor Accumulation (Inception 22-Jun-2016)	(2.73%)	3.96%
Administrative Accumulation (Inception 27-Jun-2008)	(2.87%)	6.12%
Administrative Income (Inception 11-Dec-2015)	(2.86%)	5.20%
E Class Accumulation (Inception 11-Sep-2006)	(3.27%)	5.40%
E Class Income (Inception 31-Jul-2006)	(3.30%)	5.49%
H Institutional Accumulation (Inception 29-Aug-2008)	(2.57%)	6.65%
H Institutional Income (Inception 22-Mar-2013)	(2.49%)	3.87%
M Retail Income (Inception 30-Nov-2010)	(3.26%)	4.83%
M Retail Income II (Inception 23-Dec-2013)	(3.33%)	2.93%
R Class Accumulation (Inception 30-Nov-2012)	(2.65%)	4.19%
T Class Accumulation (Inception 16-Oct-2014)	(3.61%)	2.75%
T Class Income (Inception 16-Oct-2014)	(3.65%)	2.73%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD ³	(1.68%)	6.72% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 16-Feb-2010)	(5.46%)	5.13%
Institutional CHF (Hedged) Income (Inception 31-Aug-2012)	(5.43%)	3.26%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into CHF ³	(4.82%)	5.45% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 02-May-2008)	(5.04%)	5.50%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	(5.06%)	5.63%
Investor EUR (Hedged) Accumulation (Inception 05-Jan-2011)	(5.38%)	4.19%
Administrative EUR (Hedged) Income (Inception 04-Aug-2010)	(5.45%)	4.54%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	(5.92%)	4.59%
E Class EUR (Hedged) Income (Inception 29-Apr-2016)	(5.89%)	1.28%
T Class EUR (Hedged) Accumulation (Inception 14-Oct-2016)	(6.29%)	(0.77%)
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into EUR ³	(4.43%)	5.68% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 25-May-2012)	(4.10%)	5.01%
Institutional GBP (Hedged) Income (Inception 30-Dec-2005)	(3.98%)	6.31%
Administrative GBP (Hedged) Income (Inception 21-Jul-2010)	(4.49%)	5.23%
E Class GBP (Hedged) Income (Inception 15-Jun-2009)	(4.90%)	6.86%
R Class GBP (Hedged) Income (Inception 30-Nov-2012)	(4.21%)	3.70%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into GBP ³	(3.36%)	6.39% ²
Classes denominated in SGD		
E Class SGD (Hedged) Income (Inception 25-Apr-2016)	(4.03%)	3.26%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into SGD ³	(2.35%)	4.61%

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

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

³ Benchmark Performance for the Global High Yield Fund represents the following: Inception to 31 March 2014 — (BofA Merrill Lynch Global High Yield, BB-B Rated, Constrained Index); 01 April 2014 onwards — (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 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:

- » Overweight exposure Healthcare contributed to performance, as the sector outperformed the broader market.
- » Security selection in Building Products benefited performance, as the Fund's Building Products positions outperformed the broader sector.
- » Security selection in Retailers added to performance, as the Fund's Retail positions outperformed the broader sector.
- » Security selection in Energy detracted from performance, as the Fund's Energy positions underperformed the broader sector.
- » Security selection in Healthcare was a negative for performance, as the Fund's Healthcare positions underperformed the broader sector.
- » Security selection in Consumer Non-Cyclicals was a negative for performance, as the Fund's Consumer Non-Cyclical positions underperformed the broader sector.

Global Investment Grade Credit Fund

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 18-Apr-2008)	(0.85%)	5.64%
Institutional Income (Inception 23-Jul-2003)	(0.88%)	5.45%
Investor Accumulation (Inception 15-Feb-2005)	(1.19%)	4.86%
Investor Income (Inception 22-Jan-2009)	(1.19%)	6.28%
Administrative Accumulation (Inception 21-Jan-2009)	(1.33%)	6.11%
Administrative Income (Inception 21-Jan-2009)	(1.33%)	6.12%
E Class Accumulation (Inception 10-Dec-2008)	(1.72%)	5.96%
E Class Income (Inception 30-Apr-2008)	(1.72%)	4.62%
H Institutional Accumulation (Inception 29-Aug-2008)	(1.01%)	5.71%
H Institutional Income (Inception 25-May-2018)	—	0.50%
M Retail Income (Inception 28-Sep-2012)	(1.75%)	2.64%
M Retail Income II (Inception 23-Dec-2013)	(1.65%)	3.20%
R Class Accumulation (Inception 30-Nov-2012)	(1.15%)	3.07%
R Class Income (Inception 30-Nov-2012)	(1.17%)	3.09%
T Class Accumulation (Inception 16-Oct-2014)	(2.16%)	2.02%
Bloomberg Barclays Global Aggregate Credit Index (USD Hedged)	(0.47%)	4.37% ²
Classes denominated in USD (Currency Exposure)		
Institutional USD (Currency Exposure) Accumulation (Inception 02-Aug-2013)	(3.46%)	2.56%
Institutional USD (Currency Exposure) Income (Inception 06-Sep-2016)	(3.48%)	0.77%
Bloomberg Barclays Global Aggregate Credit Index (USD Unhedged)	(3.17%)	1.97% ²
Classes denominated in AUD		
Investor AUD (Hedged) Income (Inception 25-Jun-2018)	—	0.58%
Bloomberg Barclays Global Aggregate Credit Index (AUD Hedged)	—	1.09%
Classes denominated in CAD		
Investor CAD (Hedged) Income (Inception 25-Jun-2018)	—	0.27%
Bloomberg Barclays Global Aggregate Credit Index (CAD Hedged)	—	0.81%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 10-Dec-2009)	(3.94%)	3.85%
Institutional CHF (Hedged) Income (Inception 06-Feb-2015)	(4.02%)	0.66%
Investor CHF (Hedged) Accumulation (Inception 10-May-2011)	(4.26%)	2.57%
Investor CHF (Hedged) Income (Inception 22-Jan-2009)	(4.33%)	4.98%
Administrative CHF (Hedged) Accumulation (Inception 31-Jan-2013)	(4.45%)	1.21%
E Class CHF (Hedged) Accumulation (Inception 06-Mar-2012)	(4.81%)	1.77%
Bloomberg Barclays Global Aggregate Credit Index (CHF Hedged)	(3.68%)	3.97% ²
Classes denominated in CNH		
Investor RMB (Hedged) Income (Inception 25-Jun-2018)	—	1.43%
Bloomberg Barclays Global Aggregate Credit Index (CNH Hedged)	—	1.84%
Classes denominated in CZK		
Institutional CZK (Hedged) Income (Inception 19-May-2015)	(2.95%)	1.10%
Bloomberg Barclays Global Aggregate Credit Index (CZK Hedged)	(2.47%)	0.73%

Investment Objective and Strategy Overview

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

Fund Insights

The following affected performance during the reporting period:

- » Long exposure to bund futures contributed to performance, as German yields moved lower.
- » An underweight to Utilities, which underperformed, contributed to performance.
- » An underweight to pharma companies, which underperformed, contributed to performance.
- » Long exposure to Additional Tier 1 bonds, particularly from peripheral and UK banks detracted from performance, as spreads widened amid macro related uncertainties and risk-off market sentiment.
- » Tactical exposure to emerging market local debt and currencies, which sold-off, detracted from performance.

Global Investment Grade Credit Fund (Cont.)

Average Annual Total Return for the Period Ended 31 December 2018 ¹ (Cont.)		
	1 Year	Class Inception
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 15-Sep-2003)	(3.58%)	4.82%
Institutional EUR (Hedged) Income (Inception 15-Sep-2008)	(3.61%)	5.38%
Investor EUR (Hedged) Accumulation (Inception 08-May-2006)	(3.90%)	4.52%
Investor EUR (Hedged) Income (Inception 22-Jan-2009)	(3.94%)	5.60%
Administrative EUR (Hedged) Accumulation (Inception 17-Feb-2009)	(4.04%)	5.29%
Administrative EUR (Hedged) Income (Inception 17-Feb-2009)	(4.09%)	5.28%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	(4.45%)	3.86%
E Class EUR (Hedged) Income (Inception 09-Sep-2010)	(4.39%)	2.82%
R Class EUR (Hedged) Income (Inception 30-Nov-2012)	(3.87%)	1.88%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	(4.84%)	0.54%
Bloomberg Barclays Global Aggregate Credit Index (EUR Hedged)	(3.24%)	3.70% ²
Classes denominated in EUR (Currency Exposure)		
Institutional EUR (Currency Exposure) Accumulation (Inception 16-Aug-2012)	1.38%	3.51%
E Class EUR (Currency Exposure) Income (Inception 12-Dec-2018)	—	0.10%
Bloomberg Barclays Global Aggregate Credit Index (EUR Unhedged)	1.71%	3.34% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 02-Sep-2005)	(2.48%)	5.19%
Institutional GBP (Hedged) Income (Inception 11-Jul-2008)	(2.45%)	5.79%
Investor GBP (Hedged) Income (Inception 22-Jan-2009)	(2.83%)	6.08%
Administrative GBP (Hedged) Income (Inception 30-Jan-2009)	(3.01%)	5.88%
E Class GBP (Hedged) Income (Inception 31-Mar-2009)	(3.37%)	5.64%
R Class GBP (Hedged) Income (Inception 30-Nov-2012)	(2.79%)	2.67%
Bloomberg Barclays Global Aggregate Credit Index (GBP Hedged)	(2.13%)	4.22% ²
Classes denominated in HKD		
Administrative HKD (Unhedged) Income (Inception 28-Jul-2017)	(1.23%)	0.29%
M Retail HKD (Unhedged) Income (Inception 28-Jul-2017)	(1.63%)	(0.15%)
Bloomberg Barclays Global Aggregate (HKD Unhedged) Credit Index	(3.02%)	(0.66%)
Classes denominated in HUF		
Institutional HUF (Hedged) Income (Inception 07-Apr-2015)	(3.44%)	1.58%
Bloomberg Barclays Global Aggregate Credit Index (HUF Hedged)	(2.99%)	1.09%
Classes denominated in ILS		
Institutional ILS (Hedged) Accumulation (Inception 13-May-2010)	(3.04%)	4.78%
Bloomberg Barclays Global Aggregate Credit Index (ILS Hedged)	(2.86%)	4.13%
Classes denominated in NOK		
Institutional NOK (Hedged) Accumulation (Inception 18-Jan-2012)	(2.23%)	4.91%
Bloomberg Barclays Global Aggregate Credit Index (NOK Hedged)	(1.85%)	4.19%
Classes denominated in PLN		
Institutional PLN (Hedged) Income (Inception 10-Jun-2015)	(1.85%)	3.76%
Bloomberg Barclays Global Aggregate Credit Index (PLN Hedged)	(1.10%)	3.33%
Classes denominated in SEK		
Institutional SEK (Hedged) Accumulation (Inception 04-Dec-2009)	(3.68%)	4.90%
Administrative SEK (Hedged) Accumulation (Inception 13-Dec-2012)	(4.22%)	1.79%
Bloomberg Barclays Global Aggregate Credit Index (SEK Hedged)	(3.38%)	3.97% ²

Global Investment Grade Credit Fund (Cont.)

Average Annual Total Return for the Period Ended 31 December 2018¹ (Cont.)

	1 Year	Class Inception
Classes denominated in SGD		
Institutional SGD (Hedged) Income (Inception 30-Oct-2015)	(1.66%)	3.60%
Investor SGD (Hedged) Income (Inception 23-May-2018)	—	0.34%
Administrative SGD (Hedged) Income (Inception 22-Sep-2017)	(2.17%)	(1.24%)
E Class SGD (Hedged) Income (Inception 18-Jul-2012)	(2.54%)	2.81%
Bloomberg Barclays Global Aggregate Credit Index (SGD Hedged)	(1.17%)	3.19% ²

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

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

Global Investment Grade Credit ESG Fund

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 28-Sep-2018)	—	0.20%
Bloomberg Barclays Global Aggregate Credit Index (USD Hedged)	—	0.35%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 28-Sep-2018)	—	(0.80%)
Bloomberg Barclays Global Aggregate Credit Index (CHF Hedged)	—	(0.61%)
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 28-Sep-2018)	—	(0.60%)
Bloomberg Barclays Global Aggregate Credit Index (EUR Hedged)	—	(0.48%)
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 28-Sep-2018)	—	(0.30%)
Bloomberg Barclays Global Aggregate Credit Index (GBP Hedged)	—	(0.14%)

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

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).

The Fund commenced operations on 28 September 2018.

Fund Insights

The following affected performance during the reporting period:

- » An underweight to emerging markets external debt at the end of the reporting period contributed to performance, as the sector posted negative returns.
- » An underweight to the Utility sector, which underperformed, contributed to performance.
- » An underweight to the Transportation sector, which underperformed, contributed to performance.
- » An overweight to the Financial Services sector, which underperformed, detracted from performance.
- » Security selection within Real Estate sector with a focus on Sterling-denominated real estate investment trust, which underperformed, detracted from performance.

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 29-Jan-2016)	1.03%	2.80%
Investor Accumulation (Inception 30-Jan-2018)	—	0.70%
1 Month USD LIBOR Index	1.99%	1.20% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 29-Jan-2016)	(1.73%)	0.71%
Institutional EUR (Hedged) Income (Inception 04-Apr-2018)	—	(0.97%)
Investor EUR (Hedged) Accumulation (Inception 30-Jan-2018)	—	(1.80%)
E Class EUR (Hedged) Accumulation (Inception 20-Oct-2017)	(2.42%)	(2.51%)
1 Month Euribor Index	(0.37%)	(0.36%) ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 29-Jan-2016)	(0.57%)	1.72%
1 Month GBP LIBOR Index	0.59%	0.43%

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

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

Investment Objective and Strategy Overview

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

Fund Insights

The following affected performance during the reporting period:

- » US interest rate strategies contributed to performance, primarily due to carry, given long duration exposure.
- » Exposure to non-agency mortgage-backed securities contributed to performance, as total returns on these securities were positive.
- » Short exposure to a basket of Developed Market currencies (EUR, CAD, AUD) contributed to performance, as these currencies depreciated versus the U.S. dollar.
- » Exposure to the US cash rate was positive for performance.
- » Exposure to hard currency emerging market debt detracted from performance, as spreads widened.
- » Long exposure to the Argentinian Peso detracted from performance, as the currency depreciated versus the US Dollar
- » Exposure to the Financial sector detracted from performance, as these securities generated negative returns.

Global Low Duration Real Return Fund

Average Annual Total Return for the Period Ended 31 December 2018¹

	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 18-Feb-2014)	0.19%	0.73%
Institutional Income (Inception 23-Mar-2018)	—	0.17%
Investor Accumulation (Inception 05-Oct-2016)	(0.10%)	0.76%
E Class Accumulation (Inception 18-Feb-2014)	(0.60%)	(0.16%)
Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged)	1.15%	0.93% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 18-Feb-2014)	(2.77%)	(1.11%)
Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (CHF Hedged)	(2.04%)	(1.03%)
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 18-Feb-2014)	(2.52%)	(0.65%)
Institutional EUR (Hedged) Income (Inception 17-Jan-2017)	(2.42%)	(1.50%)
Institutional EUR (Hedged) Income II (Inception 09-Dec-2014)	(2.48%)	(0.75%)
Investor EUR (Hedged) Accumulation (Inception 05-Oct-2016)	(2.82%)	(1.53%)
E Class EUR (Hedged) Accumulation (Inception 18-Feb-2014)	(3.33%)	(1.52%)
Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (EUR Hedged)	(1.62%)	(0.46%) ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 20-Jan-2017)	(1.39%)	(0.52%)
Institutional GBP (Hedged) Income (Inception 18-Feb-2014)	(1.45%)	0.16%
Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (GBP Hedged)	(0.51%)	0.37% ²

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

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

Investment Objective and Strategy Overview

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:

- » An overweight to German intermediate maturity nominal sovereign interest rates added to relative returns.
- » An underweight to UK intermediate maturity nominal sovereign interest rates detracted from relative returns.
- » An overweight to US real sovereign interest rates detracted from relative returns.
- » Within spread sectors, an overweight to external emerging markets detracted from relative returns.

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 15-Apr-2009)	(5.16%)	5.09%
Investor Accumulation (Inception 24-Sep-2010)	(5.44%)	2.40%
E Class Accumulation (Inception 22-Jun-2009)	(6.23%)	3.49%
E Class Income (Inception 28-Jan-2011)	(6.32%)	1.14%
Z Class Accumulation (Inception 06-Jul-2016)	(4.28%)	6.22%
60% MSCI All Country World Index/40% Bloomberg Barclays Global Aggregate USD Hedged	(4.86%)	7.87% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 15-Apr-2009)	(6.47%)	4.50%
Institutional EUR (Hedged) Income (Inception 26-Jul-2010)	(6.47%)	2.74%
E Class EUR (Hedged) Accumulation (Inception 22-Jun-2009)	(7.63%)	2.90%
E Class EUR (Hedged) Income (Inception 24-Jun-2011)	(7.64%)	0.36%
60% MSCI All Country World Index EUR Hedged /40% Bloomberg Barclays Global Aggregate EUR Hedged	(6.21%)	6.99% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 28-Dec-2012)	(5.37%)	2.02%
Institutional GBP (Hedged) Income (Inception 07-Apr-2010)	(5.32%)	3.02%
60% MSCI All Country World Index GBP Hedged /40% Bloomberg Barclays Global Aggregate GBP Hedged	(5.17%)	5.65% ²

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

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

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 Fund Supplement). 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:

- » US interest rate strategies contributed to relative performance, particularly an overweight to US duration and the associated carry.
- » Underweight Eurozone equities in the second half of 2018 contributed to performance, as these securities generally posted negative returns during that period.
- » An underweight to investment grade corporate spread contributed to relative performance, as investment grade spreads widened over the year.
- » An overweight to the Argentine Peso detracted from relative performance, as this currency depreciated.
- » An overweight to Japanese equities in the fourth quarter detracted from relative performance, as these securities generally posted negative returns.
- » US equity positioning detracted from performance this year.

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Sep-2003)	(0.78%)	4.75%
Institutional Income (Inception 30-Dec-2005)	(0.78%)	4.37%
Investor Accumulation (Inception 04-Mar-2004)	(1.18%)	4.19%
Investor Income (Inception 24-Feb-2009)	(1.21%)	5.13%
Administrative Accumulation (Inception 17-Dec-2004)	(1.30%)	3.93%
E Class Accumulation (Inception 31-Mar-2006)	(1.69%)	3.65%
E Class Income (Inception 28-Oct-2005)	(1.76%)	3.50%
H Institutional Accumulation (Inception 21-May-2004)	(0.95%)	4.57%
R Class Accumulation (Inception 30-Nov-2012)	(1.05%)	1.98%
Bloomberg Barclays World Government Inflation-Linked Bond USD Hedged Index	0.10%	4.61% ²
Classes denominated in USD (Currency Exposure)		
Institutional USD (Currency Exposure) Accumulation (Inception 01-Sep-2017)	(4.98%)	(1.96%)
Bloomberg Barclays World Government Inflation-Linked Bond USD Unhedged Index	(4.07%)	(1.48%)
Classes denominated in AUD		
Z Class AUD (Hedged) Income (Inception 31-Mar-2014)	(0.40%)	5.43%
Bloomberg Barclays World Government Inflation-Linked Bond AUD Hedged Index	0.07%	5.21%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 16-May-2008)	(3.89%)	2.92%
Institutional CHF (Hedged) Income (Inception 30-Oct-2015)	(3.92%)	1.25%
Investor CHF (Hedged) Income (Inception 24-Feb-2009)	(4.21%)	3.81%
Bloomberg Barclays World Government Inflation-Linked Bond CHF Hedged Index	(3.03%)	2.67% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 30-Sep-2003)	(3.52%)	4.08%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	(3.52%)	3.63%
Investor EUR (Hedged) Accumulation (Inception 07-Apr-2004)	(3.85%)	3.60%
Investor EUR (Hedged) Income (Inception 24-Feb-2009)	(3.91%)	4.41%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	(4.38%)	2.95%
R Class EUR (Hedged) Accumulation (Inception 30-Nov-2012)	(3.76%)	0.77%
T Class EUR (Hedged) Accumulation (Inception 03-Jan-2017)	(4.65%)	(1.82%)
Bloomberg Barclays World Government Inflation-Linked Bond EUR Hedged Index	(2.62%)	3.86% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 05-Feb-2004)	(2.36%)	5.05%
Institutional GBP (Hedged) Income (Inception 27-Apr-2005)	(2.36%)	4.54%
E Class GBP (Hedged) Income (Inception 15-Jun-2009)	(3.28%)	3.95%
R Class GBP (Hedged) Accumulation (Inception 30-Nov-2012)	(2.65%)	1.58%
R Class GBP (Hedged) Income (Inception 30-Nov-2012)	(2.70%)	1.57%
Bloomberg Barclays World Government Inflation-Linked Bond GBP Hedged Index	(1.50%)	4.91% ²
Classes denominated in SEK		
Institutional SEK (Hedged) Accumulation (Inception 10-Jul-2017)	(3.54%)	(0.50%)
Bloomberg Barclays World Government Inflation-Linked Bond SEK Hedged Index	(2.70%)	0.02%
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 29-Feb-2008)	(1.57%)	3.84%
Bloomberg Barclays World Government Inflation-Linked Bond SGD Hedged Index	(0.56%)	3.81%

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:

- » An overweight to German intermediate maturity nominal sovereign interest rates added to relative returns.
- » An overweight to UK intermediate maturity real sovereign interest rates detracted from relative returns.
- » An overweight to US real sovereign interest rates detracted from relative returns.
- » Within spread sectors, an overweight to external emerging markets detracted from relative returns.

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

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

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Nov-2012)	0.21%	6.08%
Institutional Income (Inception 30-Nov-2012)	0.21%	6.10%
Investor Accumulation (Inception 20-Jan-2015)	(0.17%)	4.28%
Investor Income (Inception 18-Apr-2013)	(0.12%)	4.33%
Administrative Accumulation (Inception 13-Feb-2017)	(0.28%)	2.73%
Administrative Income (Inception 30-Nov-2012)	(0.24%)	5.56%
E Class Accumulation (Inception 30-Nov-2012)	(0.66%)	5.14%
E Class Income (Inception 30-Nov-2012)	(0.71%)	5.14%
H Institutional Accumulation (Inception 25-May-2018)	—	0.90%
H Institutional Income (Inception 25-May-2018)	—	0.95%
R Class Income (Inception 30-Apr-2015)	(0.05%)	3.99%
T Class Accumulation (Inception 16-Oct-2014)	(1.05%)	2.99%
T Class Income (Inception 16-Oct-2014)	(1.08%)	2.99%
Z Class Accumulation (Inception 30-Nov-2012)	0.82%	6.65%
Bloomberg Barclays US Aggregate Index	0.01%	1.70% ²
Classes denominated in AUD		
Institutional AUD (Hedged) Accumulation (Inception 17-Jan-2018)	—	0.00%
Investor AUD (Hedged) Income (Inception 23-May-2018)	—	0.95%
Administrative AUD (Hedged) Income (Inception 08-Jun-2016)	(0.47%)	4.48%
E Class AUD (Hedged) Income (Inception 16-Feb-2017)	(0.88%)	2.56%
Z Class AUD (Hedged) Income (Inception 28-Oct-2015)	0.68%	5.91%
Bloomberg Barclays US Aggregate (AUD Hedged) Index	(0.12%)	2.30% ²
Classes denominated in BRL		
Institutional BRL (Hedged) Accumulation (Inception 03-Feb-2016)	(11.15%)	13.62%
Bloomberg Barclays Global Aggregate (BRL Hedged) Index	5.55%	10.08%
Classes denominated in CAD		
Institutional CAD (Hedged) Accumulation (Inception 01-Apr-2016)	(0.53%)	4.64%
Institutional CAD (Hedged) Income (Inception 07-Sep-2018)	—	0.93%
Bloomberg Barclays US Aggregate Index (CAD Hedged)	(0.70%)	0.65% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 18-Dec-2014)	(2.90%)	2.46%
Institutional CHF (Hedged) Income (Inception 30-Oct-2015)	(2.91%)	2.10%
E Class CHF (Hedged) Accumulation (Inception 18-Feb-2014)	(3.77%)	1.94%
E Class CHF (Hedged) Income (Inception 18-Feb-2014)	(3.82%)	1.93%
Bloomberg Barclays US Aggregate (CHF Hedged) Index	(3.22%)	0.21% ²
Classes denominated in CNH		
Investor RMB (Hedged) Accumulation (Inception 03-Jan-2018)	—	1.42%
E Class RMB (Hedged) Income (Inception 22-May-2013)	1.06%	6.12%
Bloomberg Barclays US Aggregate (CNH Hedged) Index	1.56%	4.83% ²

Investment Objective and Strategy Overview

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

Fund Insights

The following affected performance during the reporting period:

- » Exposure to US interest rates contributed, as rates fell.
- » Positions in non-agency mortgage-backed securities (MBS) contributed to performance, as total returns in these securities were positive.
- » A long US Dollar bias versus developed market currencies, including the Japanese Yen and Australian Dollar, contributed to performance, as the US Dollar appreciated.
- » Exposure to the US cash rate contributed, as the short-term rates continue to rise.
- » Long exposure to high yield and investment grade corporate credit detracted, as spreads widened.
- » Long exposure to emerging market debt detracted, as total returns were negative.
- » Long exposure to emerging market currencies (including Argentine Peso and Turkish Lira) detracted, as the currencies depreciated.

Income Fund (Cont.)

Average Annual Total Return for the Period Ended 31 December 2018 ¹ (Cont.)		
	1 Year	Class Inception
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 30-Nov-2012)	(2.55%)	4.89%
Institutional EUR (Hedged) Income (Inception 30-Nov-2012)	(2.62%)	4.87%
Institutional EUR (Hedged) Income II (Inception 29-Jul-2014)	(2.59%)	2.75%
Investor EUR (Hedged) Accumulation (Inception 10-Apr-2015)	(2.89%)	1.99%
Investor EUR (Hedged) Income (Inception 07-May-2015)	(2.90%)	2.16%
Investor EUR (Hedged) Income A (Inception 16-Dec-2015)	(2.86%)	2.69%
Administrative EUR (Hedged) Accumulation (Inception 14-Aug-2015)	(2.98%)	2.19%
Administrative EUR (Hedged) Income (Inception 08-Jun-2016)	(3.10%)	1.83%
E Class EUR (Hedged) Accumulation (Inception 30-Nov-2012)	(3.43%)	3.95%
E Class EUR (Hedged) Income (Inception 30-Nov-2012)	(3.34%)	3.96%
E Class EUR (Hedged) Income II (Inception 31-Aug-2018)	—	(0.44%)
G Retail EUR (Hedged) Income (Inception 25-Aug-2017)	(3.43%)	(2.40%)
H Institutional EUR (Hedged) Accumulation (Inception 21-Jun-2017)	(2.76%)	(0.92%)
R Class EUR (Hedged) Income (Inception 29-Jan-2016)	(2.77%)	2.90%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	(3.80%)	1.42%
T Class EUR (Hedged) Income (Inception 30-Sep-2014)	(3.76%)	1.44%
Bloomberg Barclays US Aggregate (EUR Hedged) Index	(2.76%)	0.55% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Income (Inception 15-Feb-2013)	(1.39%)	4.35%
Administrative GBP (Hedged) Income (Inception 02-Sep-2016)	(1.88%)	2.11%
E Class GBP (Hedged) Income (Inception 15-Mar-2017)	(2.31%)	0.67%
R Class GBP (Hedged) Income (Inception 30-Nov-2012)	(1.58%)	5.35%
Bloomberg Barclays US Aggregate (GBP Hedged) Index	(1.64%)	1.33% ²
Classes denominated in HKD		
Institutional HKD (Unhedged) Income (Inception 30-Oct-2015)	0.31%	4.98%
Administrative HKD (Unhedged) Income (Inception 26-Apr-2017)	(0.18%)	2.36%
E Class HKD (Unhedged) Income (Inception 04-Feb-2013)	(0.56%)	4.09%
Bloomberg Barclays US Aggregate (HKD Unhedged) Index	0.17%	2.05% ²
Classes denominated in JPY		
Institutional JPY (Hedged) Accumulation (Inception 01-Sep-2017)	(2.39%)	(1.43%)
E Class JPY (Hedged) Accumulation (Inception 01-Sep-2017)	(3.19%)	(2.26%)
Bloomberg Barclays US Aggregate (JPY Hedged) Index	(2.54%)	(2.31%)
Classes denominated in NOK		
Institutional NOK (Hedged) Accumulation (Inception 19-Apr-2017)	(1.18%)	1.43%
Bloomberg Barclays US Aggregate (NOK Hedged) Index	(1.32%)	(0.23%)
Classes denominated in SGD		
Institutional SGD (Hedged) Income (Inception 16-Dec-2015)	(0.54%)	4.98%
Investor SGD (Hedged) Income (Inception 23-May-2018)	—	0.64%
Administrative SGD (Hedged) Income (Inception 30-Nov-2012)	(1.13%)	5.56%
E Class SGD (Hedged) Income (Inception 19-Feb-2013)	(1.46%)	3.92%
Bloomberg Barclays US Aggregate (SGD Hedged) Index	(0.69%)	1.74% ²

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

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

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 14-Feb-2013)	(4.63%)	(1.67%)
E Class Accumulation (Inception 14-Feb-2013)	(5.80%)	(2.84%)
E Class Income (Inception 14-Feb-2013)	(5.76%)	(2.85%)
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 ²	(3.66%)	(1.32%)
OECD CPI + 3% (3 Month Lag) ³	5.89%	4.68%
Classes denominated in EUR		
Institutional EUR (Partially Hedged) Accumulation (Inception 23-May-2013)	(5.39%)	(1.96%)
E Class EUR (Partially Hedged) Accumulation (Inception 16-Apr-2013)	(6.54%)	(3.23%)
E Class EUR (Partially Hedged) Income (Inception 16-Apr-2013)	(6.50%)	(3.24%)
45% Bloomberg Barclays Global Inflation Linked 1-30 Year Index (EUR Hedged), 15% Bloomberg Barclays Emerging Market Government Inflation-Linked Bond 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 ²	(4.53%)	(1.71%) ⁴
OECD CPI + 3% (3 Month Lag) ³	5.89%	4.72% ⁴
Classes denominated in GBP		
Institutional GBP (Partially Hedged) Accumulation (Inception 30-May-2014)	(3.31%)	(0.80%)
45% Bloomberg Barclays Global Inflation Linked 1-30 Year Index (GBP Hedged), 15% Bloomberg Barclays Emerging Market Government Inflation-Linked Bond 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 ²	(3.56%)	(0.64%)
OECD CPI + 3% (3 Month Lag) ³	5.89%	4.81%

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

² Benchmark performance for the Inflation Strategy Fund represents the following: Inception to 31 March 2017 45% Global Advantage Inflation-Linked Bond Index (USD Partial Hdg), 30% FTSE NAREIT Global Real Estate Developed REITS Only Index (USD), 15% Bloomberg Commodity Total Return Index, 10% Bloomberg Gold Total Return Index. 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.

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

⁴ 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 Fund Supplement. The Fund will pursue a multi-asset-oriented investment strategy in accordance with its investment policies. The objective of the strategy is to achieve real capital preservation over time by allocating to a range of inflation-related asset classes. As part of its investment strategy, the Investment Advisors will use a global secular forecast of interest and inflation rates across economies and an integrated investment process as set out in the Fund Supplement.

Fund Insights

The following affected performance during the reporting period:

- » Exposure to Real Estate Investment Trusts detracted from absolute returns.
- » Exposure to Commodities detracted from absolute returns.
- » Exposure to Master Limited Partnerships detracted from absolute returns.
- » An underweight to US nominal sovereign interest rates contributed to relative returns.
- » An overweight to Brazilian nominal sovereign interest rates contributed to relative returns.
- » An overweight to US real sovereign interest rate strategies detracted from relative returns.

Low Average Duration Fund

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 05-Dec-2002)	0.00%	2.69%
Institutional Income (Inception 05-Dec-2002)	(0.02%)	2.69%
Investor Accumulation (Inception 13-May-2004)	(0.41%)	2.43%
Investor Income (Inception 03-Jul-2003)	(0.39%)	2.26%
Administrative Accumulation (Inception 08-Sep-2004)	(0.49%)	2.23%
E Class Accumulation (Inception 21-Sep-2007)	(0.97%)	1.64%
E Class Income (Inception 28-Oct-2005)	(0.94%)	1.96%
H Institutional Accumulation (Inception 04-Nov-2009)	(0.17%)	1.63%
H Institutional Income (Inception 12-Dec-2018)	—	0.20%
R Class Accumulation (Inception 30-Nov-2012)	(0.29%)	0.63%
ICE BofA Merrill Lynch 1-3 Year US Treasury Index	1.58%	2.01% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 30-Jan-2012)	(2.75%)	0.36%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	(2.74%)	2.17%
E Class EUR (Hedged) Accumulation (Inception 24-Jul-2009)	(3.58%)	0.43%
R Class EUR (Hedged) Accumulation (Inception 30-Nov-2012)	(3.00%)	(0.50%)
ICE BofA Merrill Lynch 1-3 Year US Treasury Index (EUR Hedged)	(1.19%)	1.36% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 20-Jan-2017)	(1.59%)	(0.57%)
Institutional GBP (Hedged) Income (Inception 01-Mar-2010)	(1.60%)	1.45%
ICE BofA Merrill Lynch 1-3 Year US Treasury Index (GBP Hedged)	(0.06%)	0.68% ²
Classes denominated in ILS		
Institutional ILS (Hedged) Accumulation (Inception 13-May-2010)	(2.15%)	1.51%
ICE BofA Merrill Lynch 1-3 Year US Treasury Index (ILS Hedged)	(0.85%)	0.86%

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

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

Investment Objective and Strategy Overview

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 Agency MBS detracted from performance, as spreads widened.
- » Long exposure to the Argentine Peso versus the U.S. Dollar detracted from performance, as the Argentine Peso depreciated against the U.S. Dollar.
- » Tactical exposure to the Japanese Yen detracted from performance, as the Japanese Yen depreciated against the U.S. Dollar.
- » Short exposure to the 3-year portion of the US Treasury curve contributed to performance, as the 3-year portion of the curve rose.
- » Tactical exposure to the Mexican Peso versus the U.S. Dollar contributed to performance, as the Mexican Peso depreciated against the US Dollar

Low Duration Global Investment Grade Credit Fund

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 28-Feb-2014)	0.91%	2.18%
Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (USD Hedged)	1.65%	2.05%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 14-Dec-2016)	(2.28%)	(0.64%)
Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (CHF Hedged)	(1.58%)	(0.66%)
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 28-Feb-2014)	(1.98%)	0.79%
E Class EUR (Hedged) Accumulation (Inception 28-Feb-2014)	(2.83%)	(0.12%)
Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (EUR Hedged)	(1.14%)	0.65%
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 28-Feb-2014)	(0.83%)	1.58%
Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (GBP Hedged)	(0.01%)	1.48%
Classes denominated in NOK		
Institutional NOK (Hedged) Accumulation (Inception 10-Jul-2017)	(0.55%)	(0.03%)
Bloomberg Barclays Global Aggregate Credit 1-5 Yrs Index (NOK Hedged)	0.26%	0.48%

¹ 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:

- » An overweight to the intermediate portion of the European curve, as rates fell over the reporting period, contributed to performance.
- » An underweight to the Utilities sector, which underperformed over the reporting period, contributed to performance.
- » Long exposure to the Argentine Peso detracted from performance, as the currency depreciated versus the US Dollar.
- » An overweight to the Banking sector, which underperformed over the reporting period, detracted from performance.
- » An underweight to the Government sector, which outperformed over the reporting period, detracted from performance.

Low Duration Income Fund

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-May-2018)	—	0.40%
Institutional Income (Inception 31-May-2018)	—	0.48%
E Class Accumulation (Inception 31-May-2018)	—	0.00%
E Class Income (Inception 14-Sep-2018)	—	(0.47%)
Bloomberg Barclays U.S. Aggregate 1-3 Years Index	—	1.53% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 31-May-2018)	—	(1.50%)
Institutional CHF (Hedged) Income (Inception 31-May-2018)	—	(1.45%)
E Class CHF (Hedged) Accumulation (Inception 31-May-2018)	—	(1.90%)
E Class CHF (Hedged) Income (Inception 31-May-2018)	—	(1.87%)
Bloomberg Barclays U.S. Aggregate 1-3 Years Index (CHF Hedged)	—	(0.47%)
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 31-May-2018)	—	(1.20%)
Investor EUR (Hedged) Accumulation (Inception 31-May-2018)	—	(1.40%)
Investor EUR (Hedged) Income (Inception 31-May-2018)	—	(1.44%)
E Class EUR (Hedged) Accumulation (Inception 31-May-2018)	—	(1.70%)
E Class EUR (Hedged) Income (Inception 31-May-2018)	—	(1.66%)
Bloomberg Barclays U.S. Aggregate 1-3 Years Index (EUR Hedged)	—	(0.21%)
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 31-May-2018)	—	(0.50%)
Institutional GBP (Hedged) Income (Inception 31-May-2018)	—	(0.53%)
Bloomberg Barclays U.S. Aggregate 1-3 Years Index (GBP Hedged)	—	0.50%
Classes denominated in SGD		
E Class SGD (Hedged) Income (Inception 31-May-2018)	—	(0.45%)
Bloomberg Barclays U.S. Aggregate 1-3 Years Index (SGD Hedged)	—	1.12%

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

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

Investment Objective and Strategy Overview

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.

The Fund commenced operations on 31 May 2018.

Fund Insights

The following affected performance during the reporting period:

- » Exposure to US interest rates contributed, as rates fell.
- » A long US Dollar bias versus developed market currencies, including the Japanese Yen and Australian Dollar, contributed to performance, as the US Dollar appreciated.
- » Exposure to the US cash rate contributed, as the short-term rates continue to rise.
- » Long exposure to high yield and investment grade corporate credit detracted, as spreads widened.
- » Long exposure to emerging market debt detracted, as total returns were negative.
- » Long exposure to emerging market currencies (including Argentine Peso and Russian Ruble) detracted, as the currencies depreciated.

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 25-Nov-2014)	(11.40%)	(8.11%)
Institutional Income (Inception 25-Nov-2014)	(11.43%)	(8.12%)
Investor Accumulation (Inception 21-Feb-2018)	—	(10.80%)
Investor Income (Inception 25-Apr-2018)	—	(9.53%)
E Class Accumulation (Inception 25-Nov-2014)	(12.48%)	(9.21%)
E Class Income (Inception 25-Nov-2014)	(12.57%)	(9.22%)
E Class Income II (Inception 25-Nov-2014)	(12.43%)	(9.22%)
Alerian MLP Index	(12.42%)	(12.10%) ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 25-Nov-2014)	(14.01%)	(9.54%)
Institutional EUR (Hedged) Income (Inception 25-Nov-2014)	(13.94%)	(9.51%)
Investor EUR (Hedged) Accumulation (Inception 25-Apr-2018)	—	(11.30%)
E Class EUR (Hedged) Accumulation (Inception 25-Nov-2014)	(15.11%)	(10.70%)
E Class EUR (Hedged) Income (Inception 25-Nov-2014)	(15.25%)	(10.70%)
Alerian MLP Index EUR (Hedged)	(15.01%)	(13.21%) ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 25-Nov-2014)	(13.16%)	(9.21%)
Institutional GBP (Hedged) Income (Inception 25-Nov-2014)	(13.05%)	(9.18%)
R Class GBP (Hedged) Accumulation (Inception 25-Nov-2014)	(13.39%)	(9.44%)
R Class GBP (Hedged) Income (Inception 25-Nov-2014)	(13.54%)	(9.46%)
Alerian MLP Index GBP (Hedged)	(14.14%)	(12.94%)

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

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

Investment Objective and Strategy Overview

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

- » Holdings of cash contributed to relative returns, as the benchmark index delivered negative absolute returns.
- » Selection and underweight exposure in the Fuel Dealers sector contributed to relative returns, as the Fund’s holdings outperformed the sector and the sector underperformed the benchmark index.
- » Selection in the Pipeline Transportation of Crude Oil sector contributed to relative returns, as the Fund’s holdings outperformed the sector.
- » Underweight exposure to the Stone Mining and Quarrying sector contributed to relative returns, as the sector underperformed the benchmark index.
- » Selection and underweight in the Petroleum Product wholesalers sector detracted from relative returns, as the Fund’s holdings underperformed the sector and the sector outperformed the benchmark index.
- » Selection in the Petroleum Refineries sector detracted from relative returns, as the Fund’s holdings underperformed the sector.

Mortgage Opportunities Fund

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 25-Jan-2017)	0.86%	2.71%
Institutional Income (Inception 25-Jan-2017)	0.89%	2.76%
Institutional Income II (Inception 17-Jan-2018)	—	1.04%
Investor Accumulation (Inception 12-May-2017)	0.59%	1.52%
Investor Income (Inception 25-Jan-2017)	0.54%	2.37%
Administrative Income (Inception 25-Jan-2017)	0.39%	2.29%
E Class Accumulation (Inception 25-Jan-2017)	0.00%	1.85%
E Class Income (Inception 25-Jan-2017)	(0.01%)	1.88%
3 Month USD LIBOR Index	2.20%	1.72% ²
Classes denominated in BRL		
Institutional BRL (Hedged) Accumulation (Inception 17-Apr-2018)	—	(9.40%)
ICE BofAML 3 Month USD LIBOR Index Hedged BRL Denominated in USD	—	(8.62%)
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 25-Jan-2017)	(2.25%)	(0.05%)
E Class CHF (Hedged) Income (Inception 09-Aug-2017)	(3.12%)	(2.77%)
3 Month USD LIBOR (Hedged to CHF)	(0.91%)	(1.03%) ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 25-Jan-2017)	(1.75%)	0.41%
Institutional EUR (Hedged) Income (Inception 25-Jan-2017)	(1.74%)	0.41%
Investor EUR (Hedged) Accumulation (Inception 12-May-2017)	(2.18%)	(0.92%)
E Class EUR (Hedged) Accumulation (Inception 25-Jan-2017)	(2.75%)	(0.52%)
E Class EUR (Hedged) Income (Inception 07-Jun-2017)	(2.67%)	(1.67%)
T Class EUR (Hedged) Accumulation (Inception 25-Aug-2017)	(3.13%)	(3.05%)
Z Class EUR (Hedged) Accumulation (Inception 08-May-2017)	(1.18%)	0.18%
3 Month USD LIBOR (EUR Hedged) Index	(0.51%)	(0.59%) ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 25-Jan-2017)	(0.68%)	1.34%
Institutional GBP (Hedged) Income (Inception 25-Jan-2017)	(0.66%)	1.36%
Z Class GBP (Hedged) Accumulation (Inception 20-Oct-2017)	0.00%	0.08%
3 Month USD LIBOR (GBP Hedged) Index	0.64%	0.40% ²
Classes denominated in HKD		
E Class HKD (Unhedged) Accumulation (Inception 15-Sep-2017)	0.20%	(0.08%)
M Retail HKD (Unhedged) Income (Inception 08-Sep-2017)	0.15%	(0.14%)
3 Month HIBOR Index	1.71%	1.49% ²
Classes denominated in SGD		
Administrative SGD (Hedged) Income (Inception 25-Jan-2017)	(0.33%)	1.69%
E Class SGD (Hedged) Accumulation (Inception 07-Jun-2017)	(0.69%)	0.06%
E Class SGD (Hedged) Income (Inception 25-Jan-2017)	(0.83%)	1.22%
3 Month SGD LIBOR Index	1.63%	1.28% ²

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:

- » Exposure to the US Dollar contributed to performance, as US cash rates increased during the period.
- » Long exposure to the intermediate portion of the US yield curve contributed to performance, as intermediate US rates decreased during the period.
- » Exposure to residential mortgage-backed securities positions detracted from performance, as the sector underperformed.
- » Exposure to collateralised mortgage obligations detracted from performance, as the sector underperformed.
- » Exposure to senior commercial mortgage-backed securities positions detracted from performance.

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

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

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Jun-2015)	(12.56%)	3.68%
E Class Accumulation (Inception 30-Jun-2015)	(13.38%)	2.78%
T Class Accumulation (Inception 30-Jun-2015)	(13.75%)	2.36%
MSCI Emerging Markets Index	(14.58%)	2.16%
Classes denominated in EUR		
Institutional EUR (Unhedged) Accumulation (Inception 30-Jun-2015)	(8.14%)	2.92%
E Class EUR (Unhedged) Accumulation (Inception 30-Jun-2015)	(8.91%)	2.03%
T Class EUR (Unhedged) Accumulation (Inception 30-Jun-2015)	(9.34%)	1.62%
Z Class EUR (Unhedged) Accumulation (Inception 21-Jun-2017)	(7.47%)	0.98%
MSCI Emerging Markets Index (EUR Unhedged)	(10.27%)	1.41% ²
Classes denominated in GBP		
Institutional GBP (Unhedged) Accumulation (Inception 30-Jun-2015)	(7.16%)	10.08%
R Class GBP (Unhedged) Accumulation (Inception 30-Jun-2015)	(7.31%)	9.94%
MSCI Emerging Markets Index (GBP Unhedged)	(9.27%)	8.50%

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

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

Investment Objective and Strategy Overview

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:

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

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 30-Jun-2015)	(12.23%)	(0.89%)
E Class Accumulation (Inception 30-Jun-2015)	(13.04%)	(1.75%)
T Class Accumulation (Inception 30-Jun-2015)	(13.28%)	(2.14%)
MSCI Europe Index	(10.57%)	(0.85%)
Classes denominated in GBP		
Institutional GBP (Unhedged) Accumulation (Inception 30-Jun-2015)	(11.22%)	6.01%
R Class GBP (Unhedged) Accumulation (Inception 30-Jun-2015)	(11.50%)	5.74%
MSCI Europe Index (GBP Unhedged)	(9.57%)	6.09%
Classes denominated in USD		
Institutional USD (Unhedged) Accumulation (Inception 30-Jun-2015)	(16.40%)	(0.17%)
E Class USD (Unhedged) Accumulation (Inception 30-Jun-2015)	(17.17%)	(1.01%)
T Class USD (Unhedged) Accumulation (Inception 30-Jun-2015)	(17.52%)	(1.42%)
MSCI Europe Index (USD Unhedged)	(14.86%)	(0.12%)

¹ 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:

- » Overweight exposure to, and security selection in, the Utilities sector contributed to relative returns, as the sector and the Fund's holdings outperformed the benchmark index.
- » Security selection in the Health Care sector contributed to relative returns, as the Fund's holdings outperformed the benchmark index.
- » Security selection in the Industrials sector detracted from relative returns, as the Fund's holdings underperformed the benchmark index.
- » Overweight exposure to the Financials sector detracted from relative returns, as the sector underperformed the benchmark index.
- » 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 Energy sector detracted from relative returns, as the sector outperformed the benchmark index and the Fund's holdings underperformed the benchmark index.

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Jun-2015)	(11.89%)	3.08%
E Class Accumulation (Inception 30-Jun-2015)	(12.62%)	2.22%
T Class Accumulation (Inception 30-Jun-2015)	(12.92%)	1.81%
MSCI World Index	(8.71%)	4.34%
Classes denominated in EUR		
Institutional EUR (Unhedged) Accumulation (Inception 30-Jun-2015)	(7.42%)	2.36%
E Class EUR (Unhedged) Accumulation (Inception 30-Jun-2015)	(8.28%)	1.46%
T Class EUR (Unhedged) Accumulation (Inception 30-Jun-2015)	(8.55%)	1.07%
MSCI World Index (EUR Unhedged)	(4.11%)	3.58%
Classes denominated in GBP		
Institutional GBP (Unhedged) Accumulation (Inception 30-Jun-2015)	(6.41%)	9.47%
R Class GBP (Unhedged) Accumulation (Inception 30-Jun-2015)	(6.65%)	9.22%
MSCI World Index (GBP Unhedged)	(3.04%)	10.82%

¹ 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:

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

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 03-Sep-2013)	(14.30%)	3.47%
Z Class Accumulation (Inception 13-Apr-2016)	(13.31%)	12.01%
MSCI Emerging Markets Index	(14.58%)	3.01% ²
Classes denominated in EUR		
Institutional EUR (Unhedged) Accumulation (Inception 03-Sep-2013)	(9.99%)	6.22%
E Class EUR (Unhedged) Accumulation (Inception 25-Sep-2013)	(11.18%)	3.78%
G Institutional EUR (Unhedged) Income (Inception 11-Sep-2015)	(9.94%)	10.87%
MSCI Emerging Markets Index (EUR Unhedged)	(10.27%)	5.76% ²

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

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

Investment Objective and Strategy Overview

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

Fund Insights

The following affected performance during the reporting period:

- » The Fund's exposure to the RAE Fundamental Emerging Markets Strategy added to relative returns versus the MSCI EM Index; drivers of performance include the following:
 - » Underweight exposure to, and security selection in, the Communication Services sector contributed to relative returns, as the sector underperformed the benchmark index and the Fund's holdings outperformed the benchmark index.
 - » Overweight exposure to the Energy sector contributed to relative returns, as the sector outperformed the benchmark.
 - » Underweight exposure to, and security selection in, the Consumer Discretionary 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 Utilities sector contributed to relative returns, as the sector and the Fund's holdings outperformed the benchmark index.
 - » Security selection in the Financials sector detracted from relative returns, as the Fund's holdings underperformed the benchmark index.
 - » Security selection in the Industrials sector detracted from relative returns, as the Fund's holdings underperformed the benchmark index.
- » The Portfolio's bond alpha detracted from returns. Highlights about the drivers of performance include the following:
 - » US duration strategies contributed to performance driven by short exposure to long-dated bond where yields increased.
 - » Exposure to US breakeven inflation rates detracted from returns, as inflation expectations decreased.
 - » Holdings of investment grade corporate debt detracted from returns.
 - » Holdings of non-agency mortgaged-back securities contributed to returns, as the values of these bonds increased.
 - » Emerging market currency strategies detracted from returns, driven by long US Dollar against the Turkish Lira.

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 03-Sep-2013)	(12.96%)	5.60%
MSCI World Index	(8.71%)	6.58%
Classes denominated in EUR		
Institutional EUR (Unhedged) Accumulation (Inception 03-Sep-2013)	(8.56%)	8.42%
E Class EUR (Unhedged) Accumulation (Inception 25-Sep-2013)	(9.77%)	6.51%
G Institutional EUR (Unhedged) Income (Inception 28-Feb-2014)	(8.54%)	6.96%
MSCI World Index (EUR Unhedged)	(4.11%)	9.43% ²
Classes denominated in EUR (Hedged)		
Institutional EUR (Hedged) Accumulation (Inception 24-Sep-2014)	(13.51%)	2.43%
E Class EUR (Hedged) Accumulation (Inception 22-Sep-2014)	(14.64%)	1.01%
MSCI World Index (EUR Hedged)	(9.38%)	4.03% ²
Classes denominated in GBP		
Institutional GBP (Unhedged) Accumulation (Inception 03-Sep-2013)	(7.54%)	9.62%
MSCI World Index (GBP Unhedged)	(3.04%)	10.63%

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

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

Investment Objective and Strategy Overview

PIMCO 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 Advisors' proprietary portfolio management strategy known as "StocksPLUS" (which combines an actively managed portfolio of Fixed Income Instruments (as defined in the Prospectus) with exposure to a notional portfolio of equity securities which seeks over time to outperform an equity index, in this case the MSCI World Index). The notional portfolio of equity securities is selected based upon the RAE Fundamental Global Developed Strategy (as further outlined in the Fund 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:
 - » Overweight exposure to, and security selection in, the Utilities 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.
 - » Overweight exposure to, and security selection in, the Financials sector detracted from relative returns, as the sector and 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 Consumer Discretionary sector detracted from relative returns, as the Fund's holdings underperformed the benchmark index.
 - » Security selection in the Industrials sector detracted from relative returns, as the Fund's holdings underperformed the benchmark index.
- » The Portfolio's bond alpha detracted from returns. Highlights about the drivers of performance include the following:
 - » US duration strategies contributed to performance driven by short exposure to long-dated bond where yields increased.
 - » Exposure to US breakeven inflation rates detracted from returns, as inflation expectations decreased.
 - » Holdings of investment grade corporate debt detracted from returns.
 - » Emerging market currency strategies detracted from returns, driven by long US Dollar against the Turkish Lira.

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 03-Sep-2013)	(9.08%)	8.34%
E Class Accumulation (Inception 16-Oct-2014)	(10.22%)	5.74%
Z Class Accumulation (Inception 13-Apr-2016)	(8.34%)	8.65%
S&P 500 Index (Net of Dividend withholding tax)	(4.94%)	9.87% ²
Classes denominated in EUR		
Institutional EUR (Unhedged) Accumulation (Inception 03-Sep-2013)	(4.54%)	11.28%
S&P 500 (EUR Unhedged) Index (Net of Dividend withholding tax)	(0.15%)	12.81%

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

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

Investment Objective and Strategy Overview

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

Fund Insights

The following affected performance during the reporting period:

- » The Fund's exposure to the RAE Fundamental US Strategy detracted from relative returns versus the S&P 500 Index; drivers of performance include the following:
 - » Security selection in the Consumer Staples sector contributed to relative returns, as the Fund's holdings outperformed the benchmark index.
 - » Overweight exposure to, and security selection in, the Financials sector detracted from relative returns, as the sector and 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 Industrials sector detracted from relative returns, as 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.
- » The Portfolio's bond alpha detracted from returns. Highlights about the drivers of performance include the following:
 - » US duration strategies contributed to performance driven by short exposure to long-dated bond where yields increased.
 - » Exposure to US breakeven inflation rates detracted from returns, as inflation expectations decreased.
 - » Holdings of investment grade corporate debt detracted from returns.
 - » Emerging market currency strategies detracted from returns, driven by long US Dollar against the Turkish Lira.

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Jun-2015)	(8.13%)	4.71%
E Class Accumulation (Inception 30-Jun-2015)	(8.87%)	3.84%
T Class Accumulation (Inception 30-Jun-2015)	(9.27%)	3.42%
S&P 500 Index (Net of Dividend withholding tax)	(4.94%)	7.26%
Classes denominated in EUR		
Institutional EUR (Unhedged) Accumulation (Inception 30-Jun-2015)	(3.12%)	4.07%
E Class EUR (Unhedged) Accumulation (Inception 30-Jun-2015)	(4.39%)	3.05%
T Class EUR (Unhedged) Accumulation (Inception 30-Jun-2015)	(4.70%)	2.65%
S&P 500 (EUR Unhedged) Index (Net of Dividend withholding tax)	(0.15%)	6.48%
Classes denominated in GBP		
Institutional GBP (Unhedged) Accumulation (Inception 30-Jun-2015)	(2.42%)	11.21%
R Class GBP (Unhedged) Accumulation (Inception 30-Jun-2015)	(2.64%)	10.90%
S&P 500 (GBP Unhedged) Index (Net of Dividend withholding tax)	0.96%	13.93%

¹ 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 U.S. 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 Health Care sector contributed to relative returns, as the Fund's holdings outperformed the benchmark index.
- » Security selection in the Consumer Staples sector contributed to relative returns, as the Fund's holdings outperformed the benchmark index.
- » Overweight exposure to, and security selection in, the Financials sector detracted from relative returns, as the sector and 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 Industrials sector detracted from relative returns, as 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.

PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund

Average Annual Total Return for the Period Ended 31 December 2018 ¹		Investment Objective and Strategy Overview
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 16-Nov-2018)	—	(1.10%)
RAFI Dynamic Multi-Factor Emerging Markets Index	—	(1.13%)
Classes denominated in EUR		
Institutional EUR (Unhedged) Accumulation (Inception 16-Nov-2018)	—	(1.40%)
RAFI Dynamic Multi-Factor Emerging Markets Index (EUR Unhedged)	—	(2.65%)
Classes denominated in GBP		
Institutional GBP (Unhedged) Accumulation (Inception 16-Nov-2018)	—	(0.30%)
RAFI Dynamic Multi-Factor Emerging Markets Index (GBP Unhedged)	—	(1.53%)

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.

The Fund commenced operations on 16 November 2018.

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

PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 16-Nov-2018)	—	(5.60%)
RAFI Dynamic Multi-Factor Europe Index	—	(5.48%)
Classes denominated in USD		
Institutional USD (Unhedged) Accumulation (Inception 16-Nov-2018)	—	(5.30%)
RAFI Dynamic Multi-Factor Europe Index (USD Unhedged)	—	(4.48%)

¹ 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.

The Fund commenced operations on 16 November 2018.

PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund

Average Annual Total Return for the Period Ended 31 December 2018 ¹		Investment Objective and Strategy Overview
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 16-Nov-2018)	—	(7.50%)
RAFI Dynamic Multi-Factor Global Developed Index	—	(7.33%)
Classes denominated in EUR		
Institutional EUR (Unhedged) Accumulation (Inception 16-Nov-2018)	—	(7.80%)
RAFI Dynamic Multi-Factor Global Developed Index (EUR Unhedged)	—	(8.25%)
Classes denominated in GBP		
Institutional GBP (Unhedged) Accumulation (Inception 16-Nov-2018)	—	(6.80%)
RAFI Dynamic Multi-Factor Global Developed Index (GBP Unhedged)	—	(7.19%)

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.

The Fund commenced operations on 16 November 2018.

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

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

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 16-Nov-2018)	—	(9.10%)
RAFI Dynamic Multi-Factor US Net TR Index	—	(9.16%)
Classes denominated in EUR		
Institutional EUR (Unhedged) Accumulation (Inception 16-Nov-2018)	—	(9.40%)
RAFI Dynamic Multi-Factor US Net TR Index (EUR Unhedged)	—	(10.41%)
Classes denominated in GBP		
Institutional GBP (Unhedged) Accumulation (Inception 16-Nov-2018)	—	(8.30%)
RAFI Dynamic Multi-Factor US Net TR Index (GBP Unhedged)	—	(9.39%)

¹ 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.

The Fund commenced operations on 16 November 2018.

Socially Responsible Emerging Markets Bond Fund

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 16-Apr-2010)	(4.24%)	4.50%
JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter	(4.61%)	5.25%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 16-Oct-2013)	(7.00%)	1.88%
Institutional EUR (Hedged) Income (Inception 30-Oct-2017)	(6.97%)	(5.62%)
E Class EUR (Hedged) Accumulation (Inception 31-Aug-2018)	—	(0.50%)
JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter (EUR Hedged)	(7.38%)	2.84% ²
Classes denominated in NOK		
Investor NOK (Hedged) Accumulation (Inception 17-Mar-2014)	(6.05%)	3.06%
JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter (NOK Hedged)	(6.17%)	4.07%
Classes denominated in SEK		
Investor SEK (Hedged) Accumulation (Inception 06-Feb-2014)	(7.51%)	1.59%
JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter (SEK Hedged)	(7.76%)	2.88%

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

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

Investment Objective and Strategy Overview

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 to US duration contributed to relative performance, as US Treasury yields rose.
- » Overweight to Brazilian debt, which recorded positive total return in 2018, contributed to relative performance.
- » Underweight to Lebanese sovereign debt, which recorded negative total return in 2018, contributed to relative performance.
- » Overweight to Argentine sovereign debt, which recorded negative total return in 2018, detracted from relative performance.
- » Exposure to the Russian Ruble and the Turkish Lira, both of which recorded negative total return in 2018, detracted from relative performance.

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-Dec-1998)	(5.81%)	5.62%
Institutional Income (Inception 22-Nov-2001)	(5.84%)	6.88%
Investor Accumulation (Inception 07-Jan-1999)	(6.16%)	5.09%
E Class Accumulation (Inception 11-Sep-2006)	(6.67%)	6.87%
T Class Accumulation (Inception 03-Jan-2017)	(7.02%)	5.47%
Z Class Income (Inception 18-Nov-2008)	(5.29%)	15.12%
S&P 500 Index (Net of Dividend withholding tax)	(4.94%)	5.01% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 28-Sep-2012)	(8.55%)	10.44%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	(8.53%)	6.58%
E Class EUR (Hedged) Accumulation (Inception 02-Aug-2017)	(9.29%)	(1.70%)
S&P 500 (EUR Hedged) Index (Net of Dividend withholding tax)	(7.82%)	5.60% ²

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

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

Investment Objective and Strategy Overview

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

Fund Insights

The following 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 twelve months ended December 2018.
- » The portfolio's bond alpha strategy detracted from returns. Highlights about the drivers of performance include the following:
 - » US sovereign strategies detracted from performance as US Treasury yields rose.
 - » Holdings of Investment grade corporate debt detracted from returns.
 - » Holdings of agency MBS detracted from returns.
 - » Holdings in emerging market FX detracted from returns.
 - » Exposure to US breakeven inflation rates detracted from returns.

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 14-Mar-2018)	—	(2.70%)
E Class Accumulation (Inception 16-Dec-2013)	(3.71%)	3.58%
E Class Income II (Inception 16-Dec-2013)	(3.65%)	3.57%
75% Bloomberg Barclays Global Aggregate USD Hedged/25% MSCI World Index ³	(0.76%)	3.89% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 16-Dec-2013)	(5.01%)	3.60%
E Class EUR (Hedged) Accumulation (Inception 16-Dec-2013)	(5.86%)	2.63%
E Class EUR (Hedged) Income II (Inception 16-Dec-2013)	(5.83%)	2.65%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	(6.26%)	0.79%
T Class EUR (Hedged) Income (Inception 30-Sep-2014)	(6.30%)	0.81%
75% Bloomberg Barclays Global Aggregate EUR Hedged/25% MSCI World Index EUR Hedged ⁴	(3.02%)	2.97% ²

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

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

³ 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.

⁴ 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, as rates rallied.
- » A long US Dollar bias versus the Japanese Yen contributed to performance, as the US Dollar appreciated.
- » Long exposure to high yield and investment grade corporate credit detracted, as spreads widened.
- » Long exposure to emerging market debt detracted, as total returns were negative.
- » Overweight exposure to, and selection in, Utilities contributed to relative returns, as the sector outperformed the benchmark index and the Fund's holdings outperformed the benchmark index.
- » Underweight exposure to, and selection in, Information Technology detracted from relative returns, as the sector outperformed the benchmark index and the Fund's holdings underperformed the benchmark index.
- » Underweight exposure to, and selection in, Consumer Discretionary detracted from relative returns, as the sector outperformed the benchmark index and the Fund's holdings underperformed the benchmark index.

Total Return Bond Fund

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-Jan-1998)	(1.06%)	5.22%
Institutional Income (Inception 25-Apr-2000)	(1.06%)	5.29%
Investor Accumulation (Inception 28-Jan-1999)	(1.39%)	4.66%
Investor Income (Inception 23-Oct-2000)	(1.36%)	4.69%
Administrative Accumulation (Inception 16-May-2003)	(1.58%)	3.76%
E Class Accumulation (Inception 31-Mar-2006)	(1.93%)	3.74%
E Class Income (Inception 10-Oct-2005)	(1.94%)	3.57%
H Institutional Accumulation (Inception 15-Oct-2002)	(1.22%)	4.45%
H Institutional Income (Inception 25-May-2018)	—	1.01%
R Class Accumulation (Inception 30-Nov-2012)	(1.28%)	1.33%
R Class Income (Inception 30-Nov-2012)	(1.34%)	1.34%
T Class Accumulation (Inception 16-Oct-2014)	(2.27%)	0.73%
Bloomberg Barclays US Aggregate Index	0.01%	4.70% ²
Classes denominated in CAD		
Institutional CAD (Hedged) Income (Inception 02-May-2013)	(1.75%)	1.52%
Bloomberg Barclays US Aggregate Index (CAD Hedged)	(0.70%)	1.77%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 24-Jun-2011)	(4.18%)	1.00%
Investor CHF (Hedged) Accumulation (Inception 24-Jun-2011)	(4.55%)	0.65%
E Class CHF (Hedged) Accumulation (Inception 19-Sep-2012)	(4.99%)	(0.78%)
Bloomberg Barclays US Aggregate (CHF Hedged) Index	(3.22%)	1.00% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 30-Dec-2003)	(3.80%)	3.73%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	(3.79%)	3.80%
Investor EUR (Hedged) Accumulation (Inception 30-Dec-2004)	(4.12%)	3.29%
Administrative EUR (Hedged) Accumulation (Inception 14-Oct-2009)	(4.23%)	2.00%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	(4.63%)	3.04%
E Class EUR (Hedged) Income (Inception 07-Mar-2012)	(4.63%)	0.30%
R Class EUR (Hedged) Accumulation (Inception 30-Nov-2012)	(3.99%)	0.18%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	(4.89%)	(0.67%)
Bloomberg Barclays US Aggregate (EUR Hedged) Index	(2.76%)	3.16% ²
Classes denominated in EUR (Unhedged)		
Institutional EUR (Unhedged) Accumulation (Inception 13-Jun-2002)	3.93%	3.41%
Bloomberg Barclays US Aggregate Index (EUR Unhedged) Index	5.06%	2.96%
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 26-Mar-2010)	(2.67%)	2.83%
Institutional GBP (Hedged) Income (Inception 30-Dec-2005)	(2.70%)	4.56%
Investor GBP (Hedged) Accumulation (Inception 24-Jun-2011)	(2.96%)	1.86%
R Class GBP (Hedged) Income (Inception 30-Nov-2012)	(2.89%)	0.92%
Bloomberg Barclays US Aggregate (GBP Hedged) Index	(1.64%)	3.98% ²
Classes denominated in HKD		
E Class HKD (Unhedged) Accumulation (Inception 20-Feb-2013)	(1.85%)	0.98%
M Retail HKD (Unhedged) Income (Inception 20-Feb-2013)	(1.80%)	0.93%
Bloomberg Barclays US Aggregate (HKD Unhedged) Index	0.17%	2.08%
Classes denominated in ILS		
Institutional ILS (Hedged) Accumulation (Inception 13-May-2010)	(3.19%)	2.83%
Bloomberg Barclays US Aggregate (ILS Hedged) Index	(2.39%)	3.02%

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 a combination of yield advantage and an underweight to the long end of the yield curve, contributed to performance, as rates rose.
- » Underweight to investment-grade corporate credit contributed to relative performance, as spreads widened.
- » Long exposure to the Turkish Lira, particularly in the middle of the reporting period, contributed to relative performance, as the currency appreciated relative to the US Dollar.
- » Exposure to duration in the Eurozone semi-core and periphery detracted from relative performance, primarily driven by short exposure to duration in France, as rates fell in the beginning and middle of the reporting period, as well as short exposure to duration in Italy towards the end of the reporting period, as rates fell.
- » Short exposure to duration in Japan detracted from relative performance, as rates fell.
- » Long exposure to the Argentine Peso detracted from relative performance, as the currency depreciated relative to the US Dollar.

Total Return Bond Fund (Cont.)

Average Annual Total Return for the Period Ended 31 December 2018¹ (Cont.)

	1 Year	Class Inception
Classes denominated in JPY		
Institutional JPY (Hedged) Accumulation (Inception 24-Jul-2014)	(3.60%)	0.42%
Bloomberg Barclays US Aggregate (JPY Hedged) Index	(2.54%)	0.45%
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 11-Jan-2011)	(1.83%)	2.69%
E Class SGD (Hedged) Accumulation (Inception 15-Feb-2007)	(2.70%)	3.24%
E Class SGD (Hedged) Income (Inception 01-Aug-2012)	(2.69%)	0.93%
Bloomberg Barclays US Aggregate (SGD Hedged) Index	(0.69%)	3.58% ²

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

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

PIMCO TRENDS Managed Futures Strategy Fund

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Jun-2015)	0.10%	1.37%
Institutional Income (Inception 30-Jun-2015)	0.11%	1.39%
Investor Accumulation (Inception 30-Jun-2015)	(0.29%)	1.01%
Investor Income (Inception 30-Jun-2015)	(0.34%)	1.03%
E Class Accumulation (Inception 30-Jun-2015)	(0.98%)	0.28%
E Class Income (Inception 30-Jun-2015)	(0.99%)	0.27%
R Class Accumulation (Inception 30-Jun-2015)	0.00%	1.32%
Z Class Accumulation (Inception 13-Apr-2016)	1.32%	2.59%
3 Month USD LIBOR Index	2.20%	1.21% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 30-Jun-2015)	(3.11%)	(0.98%)
E Class CHF (Hedged) Accumulation (Inception 30-Jun-2015)	(4.12%)	(2.05%)
3 Month USD LIBOR (Hedged to CHF)	(0.91%)	(1.13%)
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 30-Jun-2015)	(2.57%)	(0.40%)
Institutional EUR (Hedged) Income (Inception 30-Jun-2015)	(2.58%)	(0.41%)
Investor EUR (Hedged) Accumulation (Inception 30-Jun-2015)	(2.99%)	(0.78%)
E Class EUR (Hedged) Accumulation (Inception 30-Jun-2015)	(3.56%)	(1.48%)
E Class EUR (Hedged) Income (Inception 30-Jun-2015)	(3.59%)	(1.50%)
R Class EUR (Hedged) Accumulation (Inception 30-Jun-2015)	(2.67%)	(0.49%)
3 Month USD LIBOR (EUR Hedged) Index	(0.51%)	(0.25%)
Classes denominated in GBP		
Institutional GBP (Hedged) Income (Inception 30-Jun-2015)	(1.47%)	0.73%
E Class GBP (Hedged) Income (Inception 30-Jun-2015)	(2.59%)	(0.36%)
R Class GBP (Hedged) Income (Inception 30-Jun-2015)	(1.64%)	0.66%
3 Month USD LIBOR (GBP Hedged) Index	0.64%	0.37%

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

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

Investment Objective and Strategy Overview

PIMCO 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 Supplement), 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 Supplement).

Fund Insights

The following affected performance during the reporting period:

- » Long positions in European, Japanese and US duration, particularly late in 2018, contributed to performance.
- » Short positions in the Colombian Peso (in the second half of 2018), Euro and Hungarian Forint contributed to performance.
- » Short positions in US and European equity implied volatility detracted from performance, as implied volatility reversed trend and spiked to record highs during February.
- » Positioning in European and Japanese equity indices detracted from performance due to sharp price reversals.
- » The collateral portfolio contributed to returns, driven by gains from short-term corporate bonds.

Average Annual Total Return for the Period Ended 31 December 2018¹

	1 Year	Class Inception
Classes denominated in GBP		
Institutional Accumulation (Inception 28-Sep-2007)	(2.18%)	6.21%
Institutional Income (Inception 08-Jul-2016)	(2.14%)	2.04%
R Class Accumulation (Inception 08-Jun-2016)	(2.53%)	2.97%
R Class Income (Inception 08-Jun-2016)	(2.52%)	2.98%
ICE BofA Merrill Lynch Sterling Non-Gilts Index	(1.57%)	5.72% ²

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

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

Investment Objective and Strategy Overview

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

Fund Insights

The following affected performance during the reporting period:

- » An underweight to UK duration contributed to performance, as rates increased over the year.
- » An underweight to the Utilities sector, which underperformed over the reporting period, contributed to performance.
- » Security selection in the Banking sector, as subordinated financials underperformed, detracted from performance.
- » An underweight to the Government sector, which outperformed over the reporting period, detracted from performance.
- » Security selection in the Diversified Manufacturing sector, as a select issuer underperformed, detracted from performance.

Average Annual Total Return for the Period Ended 31 December 2018¹

	1 Year	Class Inception
Classes denominated in GBP		
Institutional Accumulation (Inception 30-Jun-2005)	(3.37%)	6.25%
Institutional Income (Inception 14-Aug-2008)	(3.33%)	8.37%
ICE BofA Merrill Lynch Sterling Non-Gilts 10+ Index ³	(2.78%)	5.68% ²

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

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

³ 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:

- » An underweight to UK duration contributed to performance, as rates increased over the year.
- » An underweight to the Utilities sector, which underperformed over the reporting period, contributed to performance.
- » Security selection in the Banking sector, as subordinated financials underperformed, detracted from performance.
- » An underweight to the Government sector, which outperformed over the reporting period, detracted from performance.
- » Security selection in the Diversified Manufacturing sector, as a select issuer underperformed, detracted from performance.

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 28-May-1998)	(2.60%)	5.86%
Institutional Income (Inception 23-Jan-2001)	(2.61%)	6.30%
Investor Accumulation (Inception 18-Mar-1999)	(2.89%)	5.52%
Investor Income (Inception 14-Jan-1999)	(2.92%)	5.48%
E Class Accumulation (Inception 31-Mar-2006)	(3.45%)	4.72%
E Class Income (Inception 31-Jul-2006)	(3.46%)	4.84%
H Institutional Accumulation (Inception 15-Oct-2002)	(2.75%)	7.32%
M Retail Income (Inception 11-Jan-2012)	(3.53%)	4.64%
R Class Accumulation (Inception 30-Nov-2012)	(2.79%)	4.27%
R Class Income (Inception 30-Nov-2012)	(2.87%)	4.28%
Z Class Accumulation (Inception 29-Jun-2016)	(1.98%)	5.33%
ICE BofA Merrill Lynch US High Yield Constrained Index ³	(2.27%)	5.99% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 10-Apr-2003)	(5.22%)	5.76%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	(5.24%)	4.92%
Investor EUR (Hedged) Accumulation (Inception 12-Feb-2003)	(5.53%)	5.76%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	(6.05%)	3.93%
ICE BofA Merrill Lynch US High Yield Constrained Index (EUR Hedged) ³	(5.00%)	6.18% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 30-Sep-2003)	(4.18%)	6.33%
Institutional GBP (Hedged) Income (Inception 22-Jun-2016)	(4.11%)	3.29%
R Class GBP (Hedged) Income (Inception 30-Nov-2012)	(4.43%)	3.76%
ICE BofA Merrill Lynch US High Yield Constrained Index (GBP Hedged) ³	(3.94%)	6.79% ²

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

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

³ Benchmark Performance for the US High Yield Bond Fund represents the following: Inception to 31 March 2015 — (BofA Merrill Lynch US High Yield, BB-B Rated, Constrained Index); 1 April 2015 and onwards — (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:

- » Overweight exposure to Healthcare contributed to performance, as the sector outperformed the broader market.
- » Underweight exposure to Energy contributed to performance, as the sector underperformed the broader market.
- » Security selection in Retail contributed to performance, as the Fund's Retail positions outperformed the broader sector.
- » Security selection in Consumer Non-Cyclicals detracted from performance, as the Fund's Consumer Non-Cyclical positions underperformed the broader sector.
- » Underweight exposure to Telecommunications detracted from performance, as the sector outperformed the broader market.
- » Security selection in Telecommunications detracted from performance, as the Fund's Telecommunications positions underperformed the broader sector.

Average Annual Total Return for the Period Ended 31 December 2018¹

	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 15-Sep-2016)	(2.54%)	1.60%
Institutional Income (Inception 15-Sep-2016)	(2.50%)	1.62%
E Class Income (Inception 15-Sep-2016)	(3.37%)	0.71%
H Institutional Accumulation (Inception 09-Aug-2017)	(2.66%)	(0.86%)
H Institutional Income (Inception 09-Aug-2017)	(2.71%)	(0.90%)
Bloomberg Barclays US Credit Index	(2.11%)	0.79% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 14-Oct-2016)	(5.64%)	(1.37%)
Bloomberg Barclays US Credit Index (CHF Hedged)	(5.32%)	(2.20%)
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 15-Sep-2016)	(5.21%)	(0.74%)
Institutional EUR (Hedged) Income (Inception 15-Sep-2016)	(5.24%)	(0.72%)
E Class EUR (Hedged) Accumulation (Inception 28-Sep-2016)	(6.12%)	(2.20%)
E Class EUR (Hedged) Income (Inception 15-Sep-2016)	(6.09%)	(1.57%)
Bloomberg Barclays US Credit Index (EUR Hedged)	(4.87%)	(1.59%) ²
Classes denominated in GBP		
Institutional GBP (Hedged) Income II (Inception 15-Sep-2016)	(4.10%)	0.28%
Bloomberg Barclays US Credit Index (GBP Hedged)	(3.78%)	(0.56%)

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

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

Investment Objective and Strategy Overview

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 Fund Supplement.

Fund Insights

The following affected performance during the reporting period:

- » Yield curve positioning contributed to performance, as the Fund was underweight interest rate risk and US treasury rates sold off.
- » Overweight exposure to Banking and select financials detracted from performance, as the sector underperformed the benchmark.
- » Underweight exposure to the Food/ Supermarkets sector contributed to performance, as the sector underperformed the Bloomberg Barclays US Credit Index.
- » Underweight exposure to the Healthcare/ Pharmaceuticals sector contributed to performance, as the sector underperformed the index.
- » Underweight exposure to the Electric Utilities sector contributed to performance, as the sector underperformed the benchmark.
- » Tactical exposure to the emerging markets sector detracted from performance, as the sector underperformed.

Average Annual Total Return for the Period Ended 31 December 2018 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Jun-2014)	1.60%	1.74%
Investor Accumulation (Inception 30-Jun-2014)	1.24%	1.39%
E Class Accumulation (Inception 30-Jun-2014)	1.24%	1.37%
H Institutional Accumulation (Inception 12-Dec-2018)	—	(0.10%)
Z Class Income (Inception 07-Aug-2014)	2.13%	2.23%
FTSE 3-Month US Treasury Bill Index	1.86%	0.67% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 29-Jan-2016)	(1.08%)	0.37%
E Class EUR (Hedged) Accumulation (Inception 08-Jun-2016)	(1.49%)	(0.39%)
ICE BofA Merrill Lynch 3-Month US Treasury Bill Index (EUR Hedged)	(0.91%)	(1.01%) ²

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

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

Investment Objective and Strategy Overview

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 detracted from performance, as these securities generally posted negative total return.
- » Long British Pound versus the US Dollar detracted from performance, as the Pound appreciated versus the US Dollar.
- » Overweight exposure to US Treasury Inflation-Protected Securities detracted from performance, as these securities generally posted negative total returns.
- » Overweight exposure to front-end Canadian duration contributed to performance, as front-end Canadian interest rate fell.
- » Long Dollar positions versus the Euro contributed to performance, as the Euro depreciated versus the US Dollar.

Benchmark Descriptions

Legal Benchmark Name	Index Description
1 Month CHF LIBOR Index	1 Month CHF LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money in England's Eurodollar market.
1 Month Euribor Index	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.
1 Month GBP LIBOR Index	1 Month GBP LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money in England's Eurodollar market.
1 Month NIBOR Rate Index	1 Month NIBOR (Norwegian Interbank Offered Rate) Index is an average interest rate, determined by Norges Bank, that is derived from the rate on a similar loan in the US Dollar market plus the interest rate differential between Norwegian Kroner and US Dollars from the forward exchange market.
1 Month SEK LIBOR Index	1 Month SEK LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money in England's Eurodollar market.
1 Month USD LIBOR Index	1 Month USD LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money in England's Eurodollar market.
1/3 each-Bloomberg Barclays Global Aggregate Credit ex-Emerging Markets, USD Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged	The Bloomberg Barclays Global Aggregate Credit ex-Emerging Markets (USD Hedged) provides a broad-based measure of the global developed markets investment-grade fixed income markets. ICE 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.
3 Month Euribor	3 Month Euribor (Euro Interbank Offered Rate) is a daily reference rate based on the interest rates at which banks offer to lend unsecured funds to other banks in the Euro wholesale (or "interbank") money market.
3 Month GBP LIBOR Index	3 Month GBP LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money (3 months) in England's Eurodollar market.
3 Month HIBOR Index	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.
3 Month SGD LIBOR Index	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.
3 Month STIBOR Index	3 Month STIBOR (Stockholm Interbank Offered Rate) Index is a reference rate that shows an average of the interest rates at which a number of banks active on the Swedish money market are willing to lend to one another without collateral at different maturities.
3 Month USD LIBOR Index	3 Month USD LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money (3 months) in England's Eurodollar market. It is not possible to invest in an unmanaged index.

Benchmark Descriptions (Cont.)

Legal Benchmark Name	Index Description
45% 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	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.
60% MSCI All Country World Index/ 40% Bloomberg Barclays Global Aggregate USD Hedged	The benchmark is a blend of 60% MSCI All Country World Index/40% Bloomberg Barclays Global Aggregate USD Hedged. The MSCI All Country World Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of 46 country indices comprising 23 developed and 23 emerging market country indices. Bloomberg Barclays Global Aggregate (USD Hedged) Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Government securities, and USD investment grade 144A securities.
75% Bloomberg Barclays Global Aggregate USD Hedged/25% MSCI World Index	The benchmark is a blend of 75% Bloomberg Barclays Global Aggregate USD Hedged/25% MSCI World Index. Bloomberg Barclays Global Aggregate (USD Hedged) Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and equity market performance of developed markets. The MSCI World Index consists of 23 developed market country indices.
Alerian MLP Index	The Alerian MLP Index is the leading gauge of large-and mid-cap energy master limited partnerships (MLPs). It is a float-adjusted, capitalisation-weighted index, which includes 50 prominent companies.
Bloomberg AusBond Bank Bills Index	The Bloomberg AusBond Bank Bills Index is an unmanaged index representative of the total return performance of Australian money market securities. It is not possible to invest in an unmanaged index.
Bloomberg Barclays Euro Aggregate 1-10 Year Bond Index	The Bloomberg Barclays Euro Aggregate 1-10 Year Bond Index represents the Euro Aggregate 1-10 Year component of the Bloomberg Barclays Pan-European Aggregate Index. The Bloomberg Barclays Euro-Aggregate Index consists of bonds issued in the Euro or the legacy currencies of the 17 sovereign countries participating in the European Monetary Union (EMU). All issues must be investment grade rated, fixed-rate securities with at least one year remaining to maturity. The Euro-Aggregate Index excludes convertible securities, floating rate notes, perpetual notes, warrants, linked bonds and structured products. German Schuldscheine (quasi-loan securities) are also excluded because of their trading restrictions and unlisted status, which results in illiquidity. The country of issue is not an index criterion and securities of issuers from outside the Eurozone are included if they meet the index criteria.
Bloomberg Barclays Euro Aggregate ex Treasury 1-3 Year Index	Bloomberg Barclays Euro Aggregate ex Treasury 1-3 Year Index is the 1-3 year component of the Bloomberg Barclays Euro-Aggregate Index excluding Treasuries. The Bloomberg Barclays Euro-Aggregate Index consists of bonds issued in the Euro or the legacy currencies of the sovereign countries participating in the European Monetary Union (EMU). All issues must be investment grade rated, fixed-rate securities with at least one year remaining to maturity. The Euro-Aggregate Index excludes convertible securities, floating rate notes, perpetual notes, warrants, linked bonds and structured products. German Schuldscheine (quasi-loan securities) are also excluded because of their trading restrictions and unlisted status, which results in illiquidity. The country of issue is not an index criterion and securities of issuers from outside the Eurozone are included if they meet the index criteria.
Bloomberg Barclays Euro Government (Germany, France, Netherlands) over 15 years Index	Bloomberg Barclays Euro Government (Germany, France, Netherlands) over 15 years Index represents the Germany, France and Netherlands Government exposure with maturity over 15 years component of the Bloomberg Barclays Euro-Aggregate Index consists of bonds issued in the Euro or the legacy currencies of the 17 sovereign countries participating in the European Monetary Union (EMU). All issues must be investment grade rated, fixed-rate securities with at least one year remaining to maturity. The Euro-Aggregate Index excludes convertible securities, floating rate notes, perpetual notes, warrants, linked bonds, and structured products. German Schuldscheine (quasi-loan securities) are also excluded because of their trading restrictions and unlisted status, which results in illiquidity. The country of issue is not an index criterion, and securities of issuers from outside the Eurozone are included if they meet the index criteria.

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

Benchmark Descriptions (Cont.)

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

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

Legal Benchmark Name	Index Description
RAFI Dynamic Multi-Factor Global Developed Index	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.
RAFI Dynamic Multi-Factor US Net TR Index	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.
S&P 500 Index	S&P 500 Index is an unmanaged market index generally considered representative of the stock market as a whole. The Index focuses on the large-cap segment of the US equities market. It is not possible to invest directly in an unmanaged index.

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Statement of Assets and Liabilities

(Amounts in thousands)	PIMCO Capital Securities Fund		Commodity Real Return Fund	
	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2018	As at 31-Dec-2017
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 7,574,716	\$ 9,045,200	\$ 905,764	\$ 602,855
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	38,839	61,334	4,020	26,050
Cash and cash equivalents	3,510	0	1,234	563
Deposits with counterparty	105,870	62,242	24,596	4,283
Income receivable	56,707	82,942	2,000	1,692
Receivables for investments sold	0	13,531	82	55
Receivables for TBA investments sold	0	0	66,310	126,845
Receivables for Fund shares sold	3,299	16,227	196	1,575
Receivables for financial derivatives margin	3,844	7,775	4,017	1,187
Other assets	0	0	0	0
Total Current Assets	7,786,785	9,289,251	1,008,219	765,105
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(53,891)	(65,712)	(34,207)	(3,931)
Fair value of securities sold short	0	0	(6,434)	(12,086)
Payable for investments purchased	(651,096)	(625)	0	(3,245)
Payable for TBA investments purchased	0	0	(151,281)	(157,512)
Payable for Fund shares redeemed	(9,810)	(17,609)	(461)	(444)
Payable for management fee	(5,239)	(7,076)	(431)	(402)
Payable for reverse repurchase agreements	(1,043,568)	(433,284)	(287,175)	(48,183)
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	(664)	(482)	(6)	(5)
Bank overdraft	0	(15,550)	0	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	(23,789)	(17,660)	(7,132)	(20,764)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(1,788,057)	(557,998)	(487,127)	(246,572)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 5,998,728	\$ 8,731,253	\$ 521,092	\$ 518,533

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	
As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2018	As at 31-Dec-2017
\$ 140,799	\$ 308,008	\$ 7,144,936	\$ 7,770,355	\$ 1,306,321	\$ 1,225,288	\$ 3,968,292	\$ 2,847,563
0	0	0	0	0	0	5,503	6,601
1,537	6,415	75,139	74,768	4,935	13,550	44,120	69,264
451	778	4,291	7,243	3,917	4,138	4,396	553
1,496	5,729	184,842	128,319	43,745	29,859	65,643	48,584
1,464	3,176	75,957	87,680	14,086	14,336	16,358	13,822
98	67	2,757	15,678	549	1,625	63	52
0	0	207,759	0	74,445	0	533,729	59,206
81	89	9,025	19,881	738	3,849	2,455	2,523
511	1,608	0	13,707	14,503	0	6,769	0
0	0	0	0	0	0	0	0
146,437	325,870	7,704,706	8,117,631	1,463,239	1,292,645	4,647,328	3,048,168
(1,562)	(3,662)	(68,731)	(50,470)	(21,537)	(6,453)	(55,095)	(15,042)
0	0	0	0	0	0	0	0
(2,429)	(256)	(159,929)	(79,097)	(4,963)	(20,805)	(19,604)	(384)
0	0	(608,944)	0	(158,489)	0	(1,241,701)	(105,067)
(559)	(340)	(8,756)	(29,376)	(729)	(70)	(2,505)	(4,280)
(144)	(284)	(5,929)	(7,038)	(1,043)	(910)	(2,553)	(2,225)
0	(30,109)	(10,122)	(8,655)	0	(1,082)	(219,618)	(346,878)
0	0	0	0	0	0	0	0
(7)	0	(569)	(467)	(272)	(238)	(172)	(61)
0	0	0	0	0	0	0	0
0	0	(454)	0	0	(1,513)	0	(43,219)
(150)	(2,552)	(22,237)	(23,626)	(2,296)	(2,602)	(18,935)	(5,111)
0	0	0	0	0	0	0	0
(4,851)	(37,203)	(885,671)	(198,729)	(189,329)	(33,673)	(1,560,183)	(522,267)
\$ 141,586	\$ 288,667	\$ 6,819,035	\$ 7,918,902	\$ 1,273,910	\$ 1,258,972	\$ 3,087,145	\$ 2,525,901

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	Dynamic Multi-Asset Fund		Emerging Asia Bond Fund	
	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2018	As at 31-Dec-2017
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 1,142,233	€ 987,628	\$ 33,146	\$ 40,029
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	15,211	6,478	91	34
Cash and cash equivalents	5,490	6,076	55	16
Deposits with counterparty	41,416	33,988	70	46
Income receivable	6,178	5,422	383	434
Receivables for investments sold	259	1,673	0	0
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	1,438	5,442	0	24
Receivables for financial derivatives margin	0	0	26	34
Other assets	0	0	0	0
Total Current Assets	1,212,225	1,046,707	33,771	40,617
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(15,949)	(7,224)	(117)	(22)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(3,790)	(2,129)	0	(3)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	(938)	(101)	(43)	(151)
Payable for management fee	(1,266)	(1,038)	(42)	(51)
Payable for reverse repurchase agreements	0	0	0	(424)
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	(4)	(2)	0	0
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	(458)	(841)	0	0
Deposits from counterparty	(1,856)	(1,591)	0	0
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(24,261)	(12,926)	(202)	(651)
Net Assets Attributable to Redeemable Participating Shareholders	€ 1,187,964	€ 1,033,781	\$ 33,569	\$ 39,966

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

(1) The Emerging Markets 2018 Fund terminated on 30 November 2018.

Emerging Local Bond Fund		Emerging Markets 2018 Fund ⁽¹⁾		Emerging Markets Bond Fund		Emerging Markets Corporate Bond Fund	
Year 31-Dec-2018	Year 31-Dec-2017	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2018	As at 31-Dec-2017
\$ 2,506,263	\$ 2,914,174	\$ 0	\$ 72,078	\$ 2,372,828	\$ 3,267,464	\$ 201,245	\$ 243,763
7,304	0	0	0	8,005	0	0	0
49,563	57,882	0	371	18,107	35,652	1,669	1,689
6,576	32,209	8	15	4,681	5,292	1,006	1,478
30,201	39,081	0	0	37,631	24,680	594	401
38,443	49,596	0	880	35,217	50,988	3,113	2,851
43,880	81	0	1	209	13,457	1,196	0
75,143	0	0	0	1,047	1,077	0	0
32,915	1,607	0	0	3,335	3,764	119	1,193
0	0	0	0	0	5,071	0	310
0	0	0	0	0	0	0	0
2,790,288	3,094,630	8	73,345	2,481,060	3,407,445	208,942	251,685
(45,910)	(47,770)	0	(28)	(9,751)	(11,864)	(416)	(574)
0	0	0	0	(1,047)	(1,074)	0	0
(69,082)	(17,106)	0	(9)	(22,000)	(51)	(1,740)	(752)
(339,345)	0	0	0	0	0	0	0
(32,722)	(448)	(8)	(6)	(2,125)	(1,893)	(111)	(41)
(1,844)	(2,372)	0	(40)	(1,881)	(2,433)	(210)	(260)
0	0	0	0	0	(41,372)	(11,305)	(15,668)
0	0	0	0	0	0	0	0
(116)	(2,198)	0	0	(7,956)	(7,958)	0	0
0	0	0	0	0	0	0	0
(1,990)	(6,897)	0	0	(393)	0	(552)	0
(17,895)	(9,073)	0	(20)	(7,617)	(15,835)	0	(392)
0	0	0	(4)	0	0	0	0
(508,904)	(85,864)	(8)	(107)	(52,770)	(82,480)	(14,334)	(17,687)
\$ 2,281,384	\$ 3,008,766	\$ 0	\$ 73,238	\$ 2,428,290	\$ 3,324,965	\$ 194,608	\$ 233,998

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	Emerging Markets Short-Term Local Currency Fund		Euro Bond Fund	
	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2018	As at 31-Dec-2017
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 50,626	\$ 43,642	€ 2,083,868	€ 1,291,405
Deposits with credit institutions	200	300	0	0
Financial derivative instruments	940	1,587	24,307	7,568
Cash and cash equivalents	397	97	10,681	16,780
Deposits with counterparty	350	279	29,516	26,127
Income receivable	313	210	9,510	6,194
Receivables for investments sold	0	12	108	289
Receivables for TBA investments sold	0	0	53,758	104,786
Receivables for Fund shares sold	19	18	7,786	718
Receivables for financial derivatives margin	29	107	0	4,554
Other assets	0	0	0	10
Total Current Assets	52,874	46,252	2,219,534	1,458,431
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(971)	(715)	(18,085)	(14,157)
Fair value of securities sold short	0	0	0	(4,410)
Payable for investments purchased	0	(209)	(23,499)	(2,160)
Payable for TBA investments purchased	0	0	(186,852)	(169,246)
Payable for Fund shares redeemed	(47)	(44)	(1,376)	(1,151)
Payable for management fee	(57)	(52)	(781)	(538)
Payable for reverse repurchase agreements	0	0	0	0
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	0	0	(9)	(11)
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	0	0	(1,591)	0
Deposits from counterparty	0	(350)	(8,901)	(1,874)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(1,075)	(1,370)	(241,094)	(193,547)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 51,799	\$ 44,882	€ 1,978,440	€ 1,264,884

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

Euro Credit Fund		Euro Income Bond Fund		Euro Long Average Duration Fund		Euro Low Duration Fund	
As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2018	As at 31-Dec-2017
€ 772,012	€ 749,417	€ 1,533,049	€ 1,020,250	€ 266,832	€ 245,286	€ 309,571	€ 428,425
0	0	0	0	0	0	0	0
4,720	3,377	8,586	4,085	5,474	2,864	1,652	590
1,206	5,072	873	7,743	1,710	4,878	389	5,824
15,892	14,856	43,383	25,837	5,268	7,716	2,071	901
6,057	6,255	14,932	10,288	1,968	2,180	2,788	4,213
16	92	1,288	2,393	7	3,378	0	803
17,209	0	54,355	0	12,857	12,282	0	0
474	728	2,003	7,502	0	0	16	283
364	252	7,083	1,834	0	0	0	213
0	0	0	0	0	0	0	0
817,950	780,049	1,665,552	1,079,932	294,116	278,584	316,487	441,252
(4,029)	(3,009)	(11,348)	(3,887)	(2,808)	(2,496)	(1,419)	(508)
0	0	0	0	0	0	0	0
0	(1,801)	(4,341)	(27,209)	(2,460)	(30)	0	(6,303)
(64,499)	0	(150,182)	0	(30,554)	(19,589)	0	0
(1,848)	(221)	(2,285)	(1,093)	0	(279)	0	0
(306)	(304)	(1,494)	(1,072)	(94)	(100)	(162)	(92)
(2,686)	0	0	0	(998)	0	0	0
0	0	0	0	0	0	0	0
0	0	(33)	(11)	0	(2)	0	0
0	0	0	0	0	0	0	0
0	0	0	0	(2,293)	(635)	(223)	0
(2,524)	(149)	(7,926)	(459)	(915)	(1,071)	(741)	(70)
0	0	0	0	0	0	0	0
(75,892)	(5,484)	(177,609)	(33,731)	(40,122)	(24,202)	(2,545)	(6,973)
€ 742,058	€ 774,565	€ 1,487,943	€ 1,046,201	€ 253,994	€ 254,382	€ 313,942	€ 434,279

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	Euro Short-Term Fund		Global Advantage Fund	
	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2018	As at 31-Dec-2017
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 778,345	€ 1,485,515	\$ 1,032,175	\$ 975,217
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	1,254	1,896	20,999	27,097
Cash and cash equivalents	476	2,115	3,652	2,717
Deposits with counterparty	1,620	4,737	15,840	15,017
Income receivable	3,751	12,630	5,527	4,928
Receivables for investments sold	0	0	3,849	94,199
Receivables for TBA investments sold	0	0	118,469	262,850
Receivables for Fund shares sold	2,547	9,032	27	67
Receivables for financial derivatives margin	369	876	3,426	0
Other assets	0	0	0	0
Total Current Assets	788,362	1,516,801	1,203,964	1,382,092
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(2,430)	(2,730)	(23,912)	(14,053)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(8,919)	(851)	(3,647)	(100,653)
Payable for TBA investments purchased	0	0	(307,404)	(396,321)
Payable for Fund shares redeemed	(938)	(2,160)	(12)	(150)
Payable for management fee	(494)	(719)	(443)	(472)
Payable for reverse repurchase agreements	0	(51,727)	(117,588)	(69,517)
Payable for sale-buyback financing transactions	0	0	(11,194)	(6,731)
Expenses payable	0	0	(28)	(29)
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	0	0	0	(1,132)
Deposits from counterparty	(542)	0	(7,790)	(3,953)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(13,323)	(58,187)	(472,018)	(593,011)
Net Assets Attributable to Redeemable Participating Shareholders	€ 775,039	€ 1,458,614	\$ 731,946	\$ 789,081

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

Global Advantage Real Return Fund		Global Bond Fund		Global Bond ESG Fund		Global Bond Ex-US Fund	
As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2018	As at 31-Dec-2017
\$ 128,001	\$ 178,350	\$ 14,172,086	\$ 12,547,725	\$ 628,875	\$ 328,836	\$ 1,238,318	\$ 1,087,299
0	0	28,307	0	0	601	0	0
1,926	1,866	224,258	207,836	7,046	5,535	19,979	21,448
450	1,171	19,979	18,896	1,595	690	4,053	3,752
1,682	3,607	169,366	151,207	10,453	2,581	22,045	25,941
493	756	59,977	55,112	2,793	1,472	6,148	5,703
115	115	46,129	1,167,151	3,747	13,864	4,484	101,865
18,242	44,994	2,487,998	2,218,392	47,948	75,772	68,671	215,217
21	4	21,604	11,999	1,179	12	579	147
159	438	18,979	34,737	2,575	705	1,903	0
0	0	0	4	0	0	0	0
151,089	231,301	17,248,683	16,413,059	706,211	430,068	1,366,180	1,461,372
(1,880)	(2,916)	(244,146)	(177,534)	(13,596)	(4,001)	(25,680)	(21,228)
(1,072)	(2,397)	(2,752)	(1,276)	0	0	0	0
0	(1)	(47,697)	(1,260,137)	(3,487)	(14,359)	(3,933)	(110,182)
(31,362)	(51,662)	(5,400,471)	(4,169,454)	(145,895)	(124,895)	(234,644)	(289,009)
(79)	(163)	(9,536)	(55,240)	(5)	(15)	(5,492)	(14,522)
(56)	(100)	(5,643)	(5,502)	(225)	(134)	(592)	(558)
(27,252)	(45,228)	(541,487)	(309,114)	(26,100)	0	(99,537)	(87,977)
0	(2,364)	0	0	(8,875)	0	(27,323)	(2,331)
(12)	(16)	(252)	(275)	0	0	(9)	(9)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	(518)
(1,522)	(10)	(96,690)	(15,519)	(1,632)	(560)	(5,745)	(3,798)
0	0	0	0	(14)	(8)	0	0
(63,235)	(104,857)	(6,348,674)	(5,994,051)	(199,829)	(143,972)	(402,955)	(530,132)
\$ 87,854	\$ 126,444	\$ 10,900,009	\$ 10,419,008	\$ 506,382	\$ 286,096	\$ 963,225	\$ 931,240

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	Global High Yield Bond Fund		Global Investment Grade Credit Fund	
	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2018	As at 31-Dec-2017
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 3,156,859	\$ 5,281,617	\$ 19,519,036	\$ 22,725,879
Deposits with credit institutions	0	0	0	48,306
Financial derivative instruments	4,217	38,348	188,134	263,162
Cash and cash equivalents	0	16,733	29,463	61,730
Deposits with counterparty	11,207	13,032	294,358	281,654
Income receivable	47,152	71,953	182,873	194,291
Receivables for investments sold	0	0	7,808	52,585
Receivables for TBA investments sold	0	0	1,348,041	324,542
Receivables for Fund shares sold	21,523	13,782	28,971	39,380
Receivables for financial derivatives margin	4,276	263	13,525	4,813
Other assets	129	509	0	0
Total Current Assets	3,245,363	5,436,237	21,612,209	23,996,342
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(6,946)	(12,120)	(152,920)	(160,352)
Fair value of securities sold short	0	0	(28,009)	(28,721)
Payable for investments purchased	0	(5,591)	(44,660)	(73,732)
Payable for TBA investments purchased	0	0	(2,460,345)	(511,714)
Payable for Fund shares redeemed	(12,020)	(14,707)	(29,992)	(87,633)
Payable for management fee	(2,078)	(3,370)	(8,866)	(10,751)
Payable for reverse repurchase agreements	(66,384)	(40,409)	(1,554,842)	(2,116,106)
Payable for sale-buyback financing transactions	0	0	0	(197,309)
Expenses payable	(147)	(95)	(485)	(432)
Bank overdraft	(761)	0	0	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	(3,155)	(9,987)	(87,954)	(67,786)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(91,491)	(86,279)	(4,368,073)	(3,254,536)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 3,153,872	\$ 5,349,958	\$ 17,244,136	\$ 20,741,806

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

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

Global Investment Grade Credit ESG Fund ⁽²⁾	Global Libor Plus Bond Fund		Global Low Duration Real Return Fund		Global Multi-Asset Fund	
As at 31-Dec-2018	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2018	As at 31-Dec-2017
\$ 51,486	\$ 1,268,011	\$ 534,802	\$ 1,788,929	\$ 2,574,138	\$ 1,481,231	\$ 1,437,286
0	0	350	0	390	0	0
257	6,871	5,682	16,194	22,340	24,504	23,302
245	2,136	296	6,375	3,902	6,287	9,345
193	19,390	3,314	19,908	16,880	34,746	43,676
323	5,366	2,356	5,193	7,314	3,536	3,460
211	72	0	15,599	72	7,943	10,621
1,621	132,666	0	217,601	260,400	618,985	626,625
0	7,115	6	416	2,337	16,563	6,300
40	5,963	599	7,548	4,187	13,986	0
0	0	0	0	0	0	0
54,376	1,447,590	547,405	2,077,763	2,891,960	2,207,781	2,160,615
(167)	(16,188)	(2,856)	(20,843)	(20,751)	(34,987)	(20,607)
0	0	0	(35,482)	(55,204)	(67,065)	(90,688)
(3,849)	(2,485)	(2,108)	0	(20)	(808)	(7,803)
(7,019)	(385,570)	0	(435,734)	(359,634)	(932,390)	(839,956)
0	(171)	(155)	(881)	(60,386)	(32,576)	(258)
(11)	(376)	(183)	(613)	(1,104)	(861)	(992)
(599)	0	0	0	(74,785)	(270,761)	(124,070)
0	0	0	(420,442)	(119,150)	(2,496)	(2,074)
0	(2)	0	(2)	0	(29)	(15)
0	0	0	0	0	0	0
0	0	0	0	0	0	(825)
0	(3,288)	(1,221)	(9,492)	(3,459)	(15,385)	(6,588)
0	(12)	(6)	0	0	0	0
(11,645)	(408,092)	(6,529)	(923,489)	(694,493)	(1,357,358)	(1,093,876)
\$ 42,731	\$ 1,039,498	\$ 540,876	\$ 1,154,274	\$ 2,197,467	\$ 850,423	\$ 1,066,739

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	Global Real Return Fund		Income Fund	
	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2018	As at 31-Dec-2017
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 2,824,388	\$ 3,121,719	\$ 70,615,260	\$ 73,531,495
Deposits with credit institutions	0	0	104,032	250,483
Financial derivative instruments	24,308	22,844	904,628	685,812
Cash and cash equivalents	8,490	6,657	133,553	170,053
Deposits with counterparty	28,769	26,334	1,082,334	1,200,991
Income receivable	8,783	10,012	443,202	432,214
Receivables for investments sold	467	5,902	51,222	61,721
Receivables for TBA investments sold	413,337	472,525	6,326,386	2,573,425
Receivables for Fund shares sold	2,230	19,081	221,593	437,689
Receivables for financial derivatives margin	8,637	3,827	83,466	68,424
Other assets	0	11	0	0
Total Current Assets	3,319,409	3,688,912	79,965,676	79,412,307
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(31,356)	(29,064)	(948,936)	(637,172)
Fair value of securities sold short	(40,356)	(63,921)	0	(4,400)
Payable for investments purchased	(125)	(5,812)	(85,092)	(763,011)
Payable for TBA investments purchased	(726,400)	(606,509)	(11,455,291)	(4,885,873)
Payable for Fund shares redeemed	(2,226)	(6,146)	(148,615)	(345,162)
Payable for management fee	(1,125)	(1,267)	(45,879)	(56,028)
Payable for reverse repurchase agreements	(549,427)	(751,824)	(10,937,801)	(239,546)
Payable for sale-buyback financing transactions	0	(21,377)	0	(7,529)
Expenses payable	(56)	(74)	(4,355)	(3,964)
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	(20,768)	(5,251)	(421,235)	(194,831)
Other liabilities	0	0	(43)	(41)
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(1,371,839)	(1,491,245)	(24,047,247)	(7,137,557)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 1,947,570	\$ 2,197,667	\$ 55,918,429	\$ 72,274,750

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

⁽³⁾ The Low Duration Income Fund launched on 31 May 2018.

Inflation Strategy Fund		Low Average Duration Fund		Low Duration Global Investment Grade Credit Fund		Low Duration Income Fund ⁽³⁾
As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2018
\$ 111,400	\$ 115,060	\$ 1,667,425	\$ 1,941,530	\$ 558,425	\$ 666,564	\$ 426,590
0	0	3,301	21,020	0	0	1,801
2,331	1,700	16,669	9,452	3,091	6,988	4,610
537	110	1,650	2,601	810	166	905
3,263	1,421	12,013	33,059	5,017	4,903	5,665
339	324	7,623	7,845	5,004	5,053	1,850
205	44	272	12	23	663	120
18,260	52,452	325,067	506,132	4,744	7,978	74,005
27	217	767	2,756	250	289	10
0	268	9,634	2,185	1,054	980	80
0	0	0	0	0	0	0
136,362	171,596	2,044,421	2,526,592	578,418	693,584	515,636
(2,777)	(1,517)	(24,902)	(35,457)	(3,379)	(2,829)	(4,796)
(2,339)	(6,601)	(31,712)	0	0	0	0
(139)	(75)	(76,084)	(5,306)	0	(1,064)	(621)
(35,078)	(67,846)	(466,709)	(748,886)	(7,651)	(11,025)	(129,795)
(55)	(31)	(928)	(1,411)	(339)	(171)	(10)
(79)	(92)	(539)	(766)	(232)	(293)	(176)
(18,330)	(5,925)	(212,657)	0	(36,952)	(47,018)	0
0	0	0	0	(2,702)	0	0
(5)	(6)	(275)	(752)	0	0	0
0	0	0	0	0	0	0
(327)	0	0	0	0	0	0
(1,052)	0	(9,325)	(986)	(963)	(2,211)	(2,470)
0	(1)	0	0	0	0	0
(60,181)	(82,094)	(823,131)	(793,564)	(52,218)	(64,611)	(137,868)
\$ 76,181	\$ 89,502	\$ 1,221,290	\$ 1,733,028	\$ 526,200	\$ 628,973	\$ 377,768

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	PIMCO MLP & Energy Infrastructure Fund		Mortgage Opportunities Fund	
	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2018	As at 31-Dec-2017
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 245,502	\$ 380,000	\$ 3,637,877	\$ 2,250,282
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	1,197	6,790	17,858	7,202
Cash and cash equivalents	43	0	0	3,290
Deposits with counterparty	20,670	0	36,869	3,567
Income receivable	23	171	8,178	6,624
Receivables for investments sold	0	254	3,172	25
Receivables for TBA investments sold	0	0	3,041,202	2,557,500
Receivables for Fund shares sold	116	236	4,267	815
Receivables for financial derivatives margin	0	0	8,521	0
Other assets	0	0	0	0
Total Current Assets	267,551	387,451	6,757,944	4,829,305
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(11,309)	(2,356)	(34,899)	(2,315)
Fair value of securities sold short	0	0	(1,078,788)	(653,276)
Payable for investments purchased	(7,791)	(84)	(353,809)	(4,293)
Payable for TBA investments purchased	0	0	(2,545,988)	(2,379,040)
Payable for Fund shares redeemed	(2,046)	(220)	(4,223)	(284)
Payable for management fee	(213)	(268)	(1,370)	(1,045)
Payable for reverse repurchase agreements	0	0	(539,766)	(281,505)
Payable for sale-buyback financing transactions	0	0	0	(19,308)
Expenses payable	(2)	0	(9)	(14)
Bank overdraft	0	(1,380)	(3,222)	0
Payable for financial derivatives margin	0	0	0	(311)
Deposits from counterparty	0	(3,794)	(12,821)	(3,322)
Other liabilities	0	(14)	(20)	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(21,361)	(8,116)	(4,574,915)	(3,344,713)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 246,190	\$ 379,335	\$ 2,183,029	\$ 1,484,592

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

PIMCO RAE Emerging Markets Fund		PIMCO RAE Europe Fund		PIMCO RAE Global Developed Fund		PIMCO RAE PLUS Emerging Markets Fund	
As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2018	As at 31-Dec-2017
\$ 93,766	\$ 84,240	€ 8,061	€ 13,734	\$ 31,608	\$ 102,292	\$ 41,732	\$ 81,848
0	0	0	0	0	0	0	300
0	0	0	0	0	0	1,100	5,281
1,133	62	118	54	464	625	250	199
0	0	0	0	0	0	1,164	753
375	290	13	17	52	100	126	264
4	200	0	1	0	1	473	1
0	0	0	0	0	0	5,059	0
126	24	2	156	15	141	47	215
0	0	0	0	0	0	408	0
0	0	0	0	0	0	0	0
95,404	84,816	8,194	13,962	32,139	103,159	50,359	88,861
0	0	0	0	0	0	(1,758)	(783)
0	0	0	0	0	0	(105)	0
(562)	(13)	(62)	(141)	(135)	0	(329)	0
0	0	0	0	0	0	(12,301)	0
0	(1,948)	0	0	(32)	0	(2,287)	(6)
(29)	(24)	(5)	(7)	(29)	(57)	(57)	(109)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(69)	(106)	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	(859)
0	0	0	0	0	0	(130)	(3,423)
(4)	(4)	(2)	(1)	(4)	(2)	0	(2)
(664)	(2,095)	(69)	(149)	(200)	(59)	(16,967)	(5,182)
\$ 94,740	\$ 82,721	€ 8,125	€ 13,813	\$ 31,939	\$ 103,100	\$ 33,392	\$ 83,679

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	PIMCO RAE PLUS Global Developed Fund		PIMCO RAE PLUS US Fund	
	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2018	As at 31-Dec-2017
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 340,485	\$ 551,712	\$ 158,974	\$ 138,456
Deposits with credit institutions	400	3,501	400	1,001
Financial derivative instruments	6,801	15,388	4,013	2,969
Cash and cash equivalents	1,900	0	713	559
Deposits with counterparty	12,937	8,556	11,116	3,615
Income receivable	1,305	2,546	535	517
Receivables for investments sold	0	3,138	0	1,288
Receivables for TBA investments sold	77,760	0	8,668	0
Receivables for Fund shares sold	0	66	799	15,954
Receivables for financial derivatives margin	3,610	0	96	0
Other assets	0	0	0	0
Total Current Assets	445,198	584,907	185,314	164,359
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(15,615)	(7,297)	(6,018)	(2,284)
Fair value of securities sold short	(837)	0	(523)	0
Payable for investments purchased	0	0	(6,809)	(2,889)
Payable for TBA investments purchased	(133,715)	0	(38,873)	0
Payable for Fund shares redeemed	(12)	0	(643)	(161)
Payable for management fee	(351)	(552)	(90)	(92)
Payable for reverse repurchase agreements	(46,283)	(117,453)	(6,743)	0
Payable for sale-buyback financing transactions	(23,642)	(22,091)	0	(3,857)
Expenses payable	0	(3)	0	(2)
Bank overdraft	0	(4,807)	0	0
Payable for financial derivatives margin	0	(1,084)	0	(951)
Deposits from counterparty	(7,185)	(9,652)	(1,860)	(5,085)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(227,640)	(162,939)	(61,559)	(15,321)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 217,558	\$ 421,968	\$ 123,755	\$ 149,038

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

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

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

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

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

PIMCO RAE US Fund		PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund ⁽⁴⁾	PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund ⁽⁵⁾	PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund ⁽⁶⁾	PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund ⁽⁷⁾
As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2018	As at 31-Dec-2018	As at 31-Dec-2018	As at 31-Dec-2018
\$ 11,455	\$ 13,992	\$ 9,805	€ 4,075	\$ 4,581	\$ 2,713
0	0	0	0	0	0
0	0	0	0	0	0
138	89	49	25	39	26
0	0	0	0	0	0
12	11	39	6	5	4
0	0	0	0	0	0
0	0	0	0	0	0
10	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
11,615	14,092	9,893	4,106	4,625	2,743
0	0	0	0	0	0
0	0	0	0	0	0
(84)	0	0	(1)	0	(15)
0	0	0	0	0	0
0	(2)	0	0	0	0
(5)	(6)	(4)	(1)	(2)	(1)
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
(1)	(1)	0	0	0	0
(90)	(9)	(4)	(2)	(2)	(16)
\$ 11,525	\$ 14,083	\$ 9,889	€ 4,104	\$ 4,623	\$ 2,727

Statement of Assets and Liabilities (Cont.)

	Socially Responsible Emerging Markets Bond Fund		StocksPLUS™ Fund	
	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2018	As at 31-Dec-2017
(Amounts in thousands)				
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 531,532	\$ 497,508	\$ 2,327,466	\$ 1,899,169
Deposits with credit institutions	1,801	0	20,109	18,817
Financial derivative instruments	2,407	4,659	28,469	31,095
Cash and cash equivalents	112	99	0	1,806
Deposits with counterparty	8,450	5,216	209,426	18,951
Income receivable	8,216	6,900	9,737	6,535
Receivables for investments sold	47	2,038	95	196
Receivables for TBA investments sold	0	0	327,971	412,905
Receivables for Fund shares sold	43	108	576	517
Receivables for financial derivatives margin	0	0	39,759	0
Other assets	0	0	0	0
Total Current Assets	552,608	516,528	2,963,608	2,389,991
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(1,682)	(985)	(193,700)	(16,954)
Fair value of securities sold short	0	0	(104,254)	(71,805)
Payable for investments purchased	(1,089)	(25)	(69,943)	(5,882)
Payable for TBA investments purchased	0	0	(291,924)	(566,689)
Payable for Fund shares redeemed	(115)	(38)	(1,168)	(140)
Payable for management fee	(407)	(369)	(1,226)	(876)
Payable for reverse repurchase agreements	0	(1,714)	0	0
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	(179)	(179)	(5)	(6)
Bank overdraft	0	0	(407)	0
Payable for financial derivatives margin	(163)	(435)	0	(393)
Deposits from counterparty	(590)	(895)	(1,778)	(31,768)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(4,225)	(4,640)	(664,405)	(694,513)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 548,383	\$ 511,888	\$ 2,299,203	\$ 1,695,478

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

Strategic Income Fund		Total Return Bond Fund		PIMCO TRENDS Managed Futures Strategy Fund		UK Corporate Bond Fund	
As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2018	As at 31-Dec-2017
\$ 1,035,708	\$ 809,445	\$ 7,695,274	\$ 9,185,048	\$ 44,804	\$ 125,535	£ 406,560	£ 503,253
1,201	4,505	0	84,310	0	0	0	0
11,604	8,993	121,401	60,413	6,577	4,752	1,093	1,592
6,451	5,285	9,129	13,970	2,959	1,987	1,441	4,611
11,431	7,465	80,095	95,550	4,103	7,135	4,061	4,833
4,936	3,374	31,208	40,927	176	519	4,061	5,317
14,208	5,015	0	12	138	5	0	0
125,521	114,828	1,540,142	2,221,252	0	0	0	10,518
4,854	8,141	6,196	11,901	11	13	30	85
110	1,480	14,162	6,556	0	0	426	552
0	0	0	0	0	0	0	0
1,216,024	968,531	9,497,607	11,719,939	58,768	139,946	417,672	530,761
(11,551)	(5,571)	(123,982)	(77,548)	(3,823)	(3,562)	(2,412)	(750)
0	(4,900)	(74,424)	0	0	0	0	0
(10,511)	(8,944)	(93,247)	(7,217)	0	(999)	(56)	(2,612)
(223,157)	(159,639)	(3,885,991)	(4,150,808)	0	0	0	(17,239)
(5,295)	(159)	(15,035)	(10,020)	(20)	(10)	(230)	(282)
(918)	(732)	(3,416)	(4,514)	(78)	(164)	(118)	(137)
(56,542)	0	(340,704)	(1,035,669)	0	0	(27,358)	(27,374)
(5,315)	0	0	(30,250)	0	0	0	0
(16)	(7)	(269)	(342)	0	0	(2)	0
0	0	0	0	0	0	0	0
0	0	0	0	(2,389)	(686)	0	0
(3,586)	(3,041)	(60,809)	(9,052)	(611)	(490)	(610)	(1,692)
(1)	(4)	0	0	(5)	(6)	0	0
(316,892)	(182,997)	(4,597,877)	(5,325,420)	(6,926)	(5,917)	(30,786)	(50,086)
\$ 899,132	\$ 785,534	\$ 4,899,730	\$ 6,394,519	\$ 51,842	\$ 134,029	£ 386,886	£ 480,675

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	UK Long Term Corporate Bond Fund		US High Yield Bond Fund	
	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2018	As at 31-Dec-2017
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	£ 453,723	£ 503,714	\$ 2,524,811	\$ 3,148,334
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	1,832	2,992	1,559	12,263
Cash and cash equivalents	1,148	1,702	0	143
Deposits with counterparty	5,420	4,188	6,054	6,226
Income receivable	5,509	6,276	42,304	44,482
Receivables for investments sold	10	3	4	3,042
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	21	3,907	10,686	4,967
Receivables for financial derivatives margin	208	0	4,095	0
Other assets	0	4	91	256
Total Current Assets	467,871	522,786	2,589,604	3,219,713
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(2,528)	(774)	(3,185)	(1,445)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(170)	(171)	(18)	(152,803)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	(1)	(3)	(6,405)	(10,996)
Payable for management fee	(146)	(164)	(1,428)	(1,693)
Payable for reverse repurchase agreements	(90,536)	(82,871)	(76,785)	(34,023)
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	(5)	(2)	(92)	(68)
Bank overdraft	0	0	(4,102)	0
Payable for financial derivatives margin	0	(612)	0	(213)
Deposits from counterparty	(1,855)	(3,548)	(1,201)	(4,152)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(95,241)	(88,145)	(93,216)	(205,393)
Net Assets Attributable to Redeemable Participating Shareholders	£ 372,630	£ 434,641	\$ 2,496,388	\$ 3,014,320

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

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

** The Company Total for 31 December 2017 has not been adjusted for the termination of the Euro Real Return Fund, Euro Ultra-Long Duration Fund and UK Low Duration Fund.

On behalf of the Board of Directors:



Director: Craig A. Dawson



Director: David M. Kennedy

Date: 26 April 2019

US Investment Grade Corporate Bond Fund		US Short-Term Fund		Company Total*	
As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2018	As at 31-Dec-2017**
\$ 236,730	\$ 171,855	\$ 3,248,729	\$ 1,350,647	\$ 177,160,229	\$ 184,243,915
0	0	0	9,908	182,364	450,393
979	1,246	10,313	4,856	1,996,951	1,896,367
458	223	34,736	1,012	357,469	448,145
3,366	3,875	19,740	7,587	2,827,871	2,484,905
2,136	1,431	22,318	7,195	1,226,710	1,304,900
8	1,500	550	161	211,730	1,579,801
6,809	2,033	0	0	18,471,565	13,294,013
63	146	8,702	1,060	397,633	663,173
1,041	79	12,354	2,684	298,848	172,052
0	1	0	0	220	798
251,590	182,389	3,357,442	1,385,110	203,131,590	206,538,462
(1,979)	(630)	(22,469)	(7,409)	(2,351,955)	(1,520,741)
0	0	0	0	(1,475,199)	(1,001,645)
(871)	(1,076)	(1,983)	(3,352)	(1,800,192)	(2,711,705)
(21,031)	(3,045)	0	0	(33,308,438)	(20,836,917)
(153)	(502)	(801)	(1,413)	(340,425)	(673,161)
(77)	(62)	(829)	(325)	(103,295)	(120,699)
(48,409)	(10,515)	(678,921)	(196)	(17,980,019)	(6,529,502)
0	(6,523)	0	0	(501,989)	(440,894)
0	0	(7)	(6)	(15,020)	(17,843)
0	0	0	0	(8,492)	(21,737)
0	0	0	0	(11,486)	(61,640)
(330)	(240)	(2,013)	(370)	(911,326)	(502,779)
(8)	(6)	0	0	(114)	(100)
(72,858)	(22,599)	(707,023)	(13,071)	(58,807,950)	(34,439,363)
\$ 178,732	\$ 159,790	\$ 2,650,419	\$ 1,372,039	\$ 144,323,640	\$ 172,099,099

Statement of Operations

(Amounts in thousands)	PIMCO Capital Securities Fund		Commodity Real Return Fund	
	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017
Income				
Interest and dividend income	\$ 371,338	\$ 331,286	\$ 17,283	\$ 10,360
Other income	0	0	0	2
Net realised gain/(loss) on transferable securities and deposits with credit institutions	113,701	8,015	(5,067)	(4,449)
Net realised gain/(loss) on financial derivative instruments	19,190	41,666	(21,433)	(12,160)
Net realised gain/(loss) on foreign currency	(80,401)	(100,294)	13	146
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	(1,014,507)	965,670	(19,044)	21,253
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(10,292)	8,423	(51,898)	12,682
Net change in unrealised appreciation/(depreciation) on foreign currency	(2,553)	2,192	38	2
Total Investment Income/(Loss)	(603,524)	1,256,958	(80,108)	27,836
Operating Expenses				
Management fee	(77,107)	(70,243)	(5,568)	(4,573)
Service fee	(1,731)	(1,097)	(81)	(44)
Trail fee	(1,981)	(2,070)	0	0
Other expenses	(674)	(454)	(1)	(1)
Total Expenses	(81,493)	(73,864)	(5,650)	(4,618)
Reimbursement by Investment Advisors	0	0	84	84
Net Operating Expenses	(81,493)	(73,864)	(5,566)	(4,534)
Net Investment Income/(Loss)	(685,017)	1,183,094	(85,674)	23,302
Finance Costs				
Interest expense	(18,355)	(1,351)	(2,463)	(1,082)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(89,448)	(89,326)	0	(5)
Net Equalisation Credits and (Charges)	(1,980)	2,192	1	5
Total Finance Costs	(109,783)	(88,485)	(2,462)	(1,082)
Profit/(Loss) for the Year before Tax	(794,800)	1,094,609	(88,136)	22,220
Withholding taxes on dividends and other investment income	(1,640)	(2,728)	0	0
Capital Gains Tax	0	0	(9)	0
Profit/(Loss) for the Year after Tax	(796,440)	1,091,881	(88,145)	22,220
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ (796,440)	\$ 1,091,881	\$ (88,145)	\$ 22,220

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	
Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017
\$ 11,136	\$ 12,064	\$ 307,030	\$ 280,808	\$ 55,000	\$ 51,171	\$ 96,620	\$ 88,222
0	14	12	497	0	115	0	0
(6,886)	1,577	7,175	(14,982)	1,182	12,723	(11,414)	15,418
(5,405)	19,556	(294,980)	350,326	(35,833)	79,784	(35,802)	201,236
(91)	89	(38,899)	(21,245)	(2,430)	(7,472)	(5,381)	(1,180)
(5,880)	8,438	(428,008)	444,638	(78,474)	77,619	(51,979)	56,558
(1,821)	987	(20,412)	56,003	(25,307)	(11,144)	(64,567)	(48,235)
111	(154)	854	(278)	200	(93)	1,799	(926)
(8,836)	42,571	(467,228)	1,095,767	(85,662)	202,703	(70,724)	311,093
(2,425)	(3,074)	(76,879)	(73,641)	(12,511)	(10,602)	(27,104)	(29,487)
0	0	(191)	(166)	(60)	(38)	(205)	(222)
0	0	(114)	(98)	0	0	(352)	(456)
(12)	(10)	(464)	(361)	(41)	(24)	(130)	(43)
(2,437)	(3,084)	(77,648)	(74,266)	(12,612)	(10,664)	(27,791)	(30,208)
1	1	1,037	673	185	118	472	472
(2,436)	(3,083)	(76,611)	(73,593)	(12,427)	(10,546)	(27,319)	(29,736)
(11,272)	39,488	(543,839)	1,022,174	(98,089)	192,157	(98,043)	281,357
(426)	(999)	(837)	(382)	(601)	(53)	(4,892)	(1,448)
0	0	0	0	0	0	0	0
(838)	(2,503)	(109,977)	(98,740)	(17,406)	(14,514)	(5,356)	(5,952)
(328)	(334)	194	4,010	(413)	71	28	81
(1,592)	(3,836)	(110,620)	(95,112)	(18,420)	(14,496)	(10,220)	(7,319)
(12,864)	35,652	(654,459)	927,062	(116,509)	177,661	(108,263)	274,038
(29)	(16)	(13)	0	(2)	(14)	(121)	(14)
0	0	(35)	(4)	(6)	70	(19)	0
(12,893)	35,636	(654,507)	927,058	(116,517)	177,717	(108,403)	274,024
\$ (12,893)	\$ 35,636	\$ (654,507)	\$ 927,058	\$ (116,517)	\$ 177,717	\$ (108,403)	\$ 274,024

Statement of Operations (Cont.)

(Amounts in thousands)	Dynamic Multi-Asset Fund		Emerging Asia Bond Fund	
	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017
Income				
Interest and dividend income	€ 4,662	€ 930	\$ 1,588	\$ 1,821
Other income	0	0	0	2
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(329)	251	(493)	520
Net realised gain/(loss) on financial derivative instruments	(53,267)	46,302	58	89
Net realised gain/(loss) on foreign currency	401	542	(25)	37
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	(8,113)	(7,701)	(1,206)	772
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	820	(3,649)	(12)	(50)
Net change in unrealised appreciation/(depreciation) on foreign currency	(10)	277	29	(28)
Total Investment Income/(Loss)	(55,836)	36,952	(61)	3,163
Operating Expenses				
Management fee	(14,705)	(7,314)	(536)	(641)
Service fee	0	0	0	0
Trail fee	0	0	0	0
Other expenses	(50)	(9)	0	0
Total Expenses	(14,755)	(7,323)	(536)	(641)
Reimbursement by Investment Advisors	47	9	0	0
Net Operating Expenses	(14,708)	(7,314)	(536)	(641)
Net Investment Income/(Loss)	(70,544)	29,638	(597)	2,522
Finance Costs				
Interest expense	(72)	(13)	0	0
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(65)	(73)	(1,238)	(2,134)
Net Equalisation Credits and (Charges)	(14)	(1)	(19)	2
Total Finance Costs	(151)	(87)	(1,257)	(2,132)
Profit/(Loss) for the Year before Tax	(70,695)	29,551	(1,854)	390
Withholding taxes on dividends and other investment income	(581)	(8)	0	0
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Year after Tax	(71,276)	29,543	(1,854)	390
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	€ (71,276)	€ 29,543	\$ (1,854)	\$ 390

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

Emerging Local Bond Fund		Emerging Markets 2018 Fund		Emerging Markets Bond Fund		Emerging Markets Corporate Bond Fund	
Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Period from 01-Jan-2018 to 30-Nov-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017
\$ 177,865	\$ 142,053	\$ 2,026	\$ 2,906	\$ 129,045	\$ 161,513	\$ 12,125	\$ 13,493
81	40	0	0	2	69	0	7
(182,320)	(99,299)	(253)	244	(36,402)	19,539	(2,663)	5,258
(76,111)	78,342	(3,049)	3,176	(101,744)	176,885	(10,387)	12,774
30,415	(7,355)	35	29	(375)	3,040	(143)	63
(140,923)	264,064	(635)	(400)	(208,803)	138,474	(10,873)	5,058
(3,697)	1,906	(450)	442	(25,885)	26,474	132	1,854
(1,303)	1,052	0	0	(1,052)	619	(3)	182
(195,993)	380,803	(2,326)	6,397	(245,214)	526,613	(11,812)	38,689
(25,156)	(26,001)	(387)	(453)	(25,232)	(28,382)	(2,748)	(3,132)
(77)	(73)	0	(1)	(44)	(36)	0	0
0	0	0	0	(139)	(134)	(3)	(7)
(5)	(3)	0	(2)	(7)	(4)	0	0
(25,238)	(26,077)	(387)	(456)	(25,422)	(28,556)	(2,751)	(3,139)
0	0	0	0	117	325	0	0
(25,238)	(26,077)	(387)	(456)	(25,305)	(28,231)	(2,751)	(3,139)
(221,231)	354,726	(2,713)	5,941	(270,519)	498,382	(14,563)	35,550
(912)	(361)	0	0	(258)	(136)	(242)	(225)
0	0	0	0	0	0	0	0
(71,129)	(63,468)	(347)	(1,464)	(57,861)	(84,070)	(533)	(308)
(4,537)	5,447	(240)	3	(746)	2,184	45	(16)
(76,578)	(58,382)	(587)	(1,461)	(58,865)	(82,022)	(730)	(549)
(297,809)	296,344	(3,300)	4,480	(329,384)	416,360	(15,293)	35,001
(659)	(5,768)	(2)	0	(32)	(478)	(2)	(4)
110	(2,776)	0	0	0	241	0	0
(298,358)	287,800	(3,302)	4,480	(329,416)	416,123	(15,295)	34,997
\$ (298,358)	\$ 287,800	\$ (3,302)	\$ 4,480	\$ (329,416)	\$ 416,123	\$ (15,295)	\$ 34,997

Statement of Operations (Cont.)

(Amounts in thousands)	Emerging Markets Short-Term Local Currency Fund		Euro Bond Fund	
	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017
Income				
Interest and dividend income	\$ 2,432	\$ 1,095	€ 18,806	€ 19,984
Other income	0	1	17	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(1,039)	674	(10,537)	(10,656)
Net realised gain/(loss) on financial derivative instruments	(2,247)	2,261	(1,001)	91,042
Net realised gain/(loss) on foreign currency	(88)	(73)	(6,466)	6,079
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	(694)	282	17,641	(50,089)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(941)	962	9,981	(26,851)
Net change in unrealised appreciation/(depreciation) on foreign currency	(2)	4	(2,487)	(3,034)
Total Investment Income/(Loss)	(2,579)	5,206	25,954	26,475
Operating Expenses				
Management fee	(728)	(603)	(8,261)	(6,574)
Service fee	0	0	(53)	(58)
Trail fee	0	0	(19)	(20)
Other expenses	0	0	(7)	(9)
Total Expenses	(728)	(603)	(8,340)	(6,661)
Reimbursement by Investment Advisors	10	9	539	198
Net Operating Expenses	(718)	(594)	(7,801)	(6,463)
Net Investment Income/(Loss)	(3,297)	4,612	18,153	20,012
Finance Costs				
Interest expense	(11)	(7)	(337)	(285)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(68)	(22)	(521)	(523)
Net Equalisation Credits and (Charges)	0	(1)	10	(24)
Total Finance Costs	(79)	(30)	(848)	(832)
Profit/(Loss) for the Year before Tax	(3,376)	4,582	17,305	19,180
Withholding taxes on dividends and other investment income	(6)	(17)	(25)	0
Capital Gains Tax	(6)	0	0	0
Profit/(Loss) for the Year after Tax	(3,388)	4,565	17,280	19,180
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ (3,388)	\$ 4,565	€ 17,280	€ 19,180

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

Euro Credit Fund		Euro Income Bond Fund		Euro Long Average Duration Fund		Euro Low Duration Fund	
Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017
€ 11,509	€ 9,344	€ 34,279	€ 25,061	€ 3,315	€ 5,617	€ 2,127	€ 567
0	0	0	0	0	0	0	0
(359)	8,313	5,247	17,303	(1,842)	(2,350)	(3,620)	(146)
(1,372)	22,961	(9,077)	34,281	3,803	4,556	(2,359)	(44)
(3,687)	475	(7,536)	935	(1,562)	1,967	(405)	184
(6,882)	(23,726)	(26,590)	(33,712)	3,280	(2,226)	1,123	(1,757)
(162)	(1,178)	(3,483)	(2,325)	2,369	(189)	179	1,040
364	(310)	940	(647)	(95)	(99)	30	(17)
(589)	15,879	(6,220)	40,896	9,268	7,276	(2,925)	(173)
(3,622)	(3,094)	(16,601)	(10,208)	(1,103)	(1,476)	(2,728)	(437)
0	0	(23)	(73)	0	0	0	0
0	0	0	0	0	0	0	0
(1)	(1)	(112)	(56)	0	(3)	(1)	0
(3,623)	(3,095)	(16,736)	(10,337)	(1,103)	(1,479)	(2,729)	(437)
127	160	372	261	60	32	5	3
(3,496)	(2,935)	(16,364)	(10,076)	(1,043)	(1,447)	(2,724)	(434)
(4,085)	12,944	(22,584)	30,820	8,225	5,829	(5,649)	(607)
(114)	(8)	(257)	(17)	(53)	(14)	(53)	(21)
0	0	0	0	0	0	0	0
(2,134)	(2,360)	(21,661)	(24,044)	0	0	0	0
(165)	340	59	(624)	0	0	0	0
(2,413)	(2,028)	(21,859)	(24,685)	(53)	(14)	(53)	(21)
(6,498)	10,916	(44,443)	6,135	8,172	5,815	(5,702)	(628)
(7)	(1)	(3)	0	0	0	(2)	0
(16)	0	0	0	0	0	(1)	0
(6,521)	10,915	(44,446)	6,135	8,172	5,815	(5,705)	(628)
€ (6,521)	€ 10,915	€ (44,446)	€ 6,135	€ 8,172	€ 5,815	€ (5,705)	€ (628)

Statement of Operations (Cont.)

(Amounts in thousands)	Euro Short-Term Fund		Global Advantage Fund	
	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017
Income				
Interest and dividend income	€ 3,341	€ 6,031	\$ 24,207	\$ 19,341
Other income	0	0	1	7
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(22,771)	(7,199)	(1,355)	1,058
Net realised gain/(loss) on financial derivative instruments	182	25,839	(13,288)	35,925
Net realised gain/(loss) on foreign currency	(1,030)	(2,059)	(9,080)	(5,369)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	8,833	(20,511)	(30,199)	49,906
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(342)	73	(17,786)	16,786
Net change in unrealised appreciation/(depreciation) on foreign currency	60	363	6,990	(10,212)
Total Investment Income/(Loss)	(11,727)	2,537	(40,510)	107,442
Operating Expenses				
Management fee	(7,289)	(8,873)	(5,488)	(5,659)
Service fee	0	0	0	0
Trail fee	0	0	0	0
Other expenses	(2)	(2)	(20)	(13)
Total Expenses	(7,291)	(8,875)	(5,508)	(5,672)
Reimbursement by Investment Advisors	17	71	39	15
Net Operating Expenses	(7,274)	(8,804)	(5,469)	(5,657)
Net Investment Income/(Loss)	(19,001)	(6,267)	(45,979)	101,785
Finance Costs				
Interest expense	(140)	(7)	(2,072)	(765)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(89)	(451)	(2,347)	(1,950)
Net Equalisation Credits and (Charges)	(5)	19	(53)	(16)
Total Finance Costs	(234)	(439)	(4,472)	(2,731)
Profit/(Loss) for the Year before Tax	(19,235)	(6,706)	(50,451)	99,054
Withholding taxes on dividends and other investment income	0	0	(165)	(213)
Capital Gains Tax	0	0	10	(15)
Profit/(Loss) for the Year after Tax	(19,235)	(6,706)	(50,606)	98,826
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	€ (19,235)	€ (6,706)	\$ (50,606)	\$ 98,826

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

Global Advantage Real Return Fund		Global Bond Fund		Global Bond ESG Fund		Global Bond Ex-US Fund	
Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Period from 10-Jan-2017 to 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017
\$ 5,868	\$ 7,497	\$ 252,971	\$ 198,367	\$ 9,819	\$ 2,293	\$ 24,302	\$ 19,306
0	2	502	962	0	0	6	2
(1,937)	(12,125)	21,889	22,538	(273)	2,122	4,248	(9,541)
(1,534)	5,613	(23,038)	462,129	(15,892)	1,578	40,963	15,953
(572)	3,057	(153,521)	(57,123)	(1,580)	(580)	(9,292)	(4,358)
(8,482)	22,256	(404,047)	605,283	(13,650)	5,743	(39,377)	68,455
1,241	(1,066)	(70,304)	(220,940)	(9,434)	1,631	(7,926)	(32,433)
292	(170)	98,751	(126,702)	1,189	(837)	9,644	(13,135)
(5,124)	25,064	(276,797)	884,514	(29,821)	11,950	22,568	44,249
(968)	(1,591)	(68,088)	(61,157)	(2,332)	(793)	(6,895)	(5,783)
0	0	(2,705)	(2,818)	0	0	(32)	(27)
0	0	(86)	(117)	0	0	(50)	(44)
0	(1)	(118)	(123)	(14)	(7)	(3)	(4)
(968)	(1,592)	(70,997)	(64,215)	(2,346)	(800)	(6,980)	(5,858)
0	0	1,758	515	0	0	24	3
(968)	(1,592)	(69,239)	(63,700)	(2,346)	(800)	(6,956)	(5,855)
(6,092)	23,472	(346,036)	820,814	(32,167)	11,150	15,612	38,394
(535)	(590)	(7,455)	(5,032)	(637)	(12)	(1,339)	(902)
0	0	0	0	0	0	0	0
(1,319)	(2,316)	(32,293)	(32,465)	(1,821)	(302)	(2,810)	(1,446)
(55)	(243)	(479)	2,486	159	59	(17)	158
(1,909)	(3,149)	(40,227)	(35,011)	(2,299)	(255)	(4,166)	(2,190)
(8,001)	20,323	(386,263)	785,803	(34,466)	10,895	11,446	36,204
(16)	(63)	(197)	(9)	(1)	0	(40)	(71)
3	(26)	(58)	0	0	0	(5)	0
(8,014)	20,234	(386,518)	785,794	(34,467)	10,895	11,401	36,133
\$ (8,014)	\$ 20,234	\$ (386,518)	\$ 785,794	\$ (34,467)	\$ 10,895	\$ 11,401	\$ 36,133

Statement of Operations (Cont.)

(Amounts in thousands)	Global High Yield Bond Fund		Global Investment Grade Credit Fund	
	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017
Income				
Interest and dividend income	\$ 237,403	\$ 291,568	\$ 761,258	\$ 661,411
Other income	0	0	28	377
Net realised gain/(loss) on transferable securities and deposits with credit institutions	39,842	(6,110)	(248,277)	140,715
Net realised gain/(loss) on financial derivative instruments	(92,180)	234,223	(408,902)	825,467
Net realised gain/(loss) on foreign currency	4,059	1,648	(48,563)	3,349
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	(376,358)	207,332	(883,763)	577,421
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(28,312)	38,325	(85,590)	41,251
Net change in unrealised appreciation/(depreciation) on foreign currency	490	(289)	5,366	(5,475)
Total Investment Income/(Loss)	(215,056)	766,697	(908,443)	2,244,516
Operating Expenses				
Management fee	(32,174)	(40,791)	(116,829)	(113,856)
Service fee	(89)	(78)	(3,979)	(2,762)
Trail fee	(453)	(617)	(1,685)	(1,711)
Other expenses	(133)	(249)	(141)	(86)
Total Expenses	(32,849)	(41,735)	(122,634)	(118,415)
Reimbursement by Investment Advisors	524	0	919	920
Net Operating Expenses	(32,325)	(41,735)	(121,715)	(117,495)
Net Investment Income/(Loss)	(247,381)	724,962	(1,030,158)	2,127,021
Finance Costs				
Interest expense	(752)	(161)	(34,536)	(23,445)
Credit facility expense	(1,298)	(432)	0	0
Distributions to Redeemable Participating Shareholders	(82,953)	(109,419)	(224,724)	(221,758)
Net Equalisation Credits and (Charges)	(3,928)	4,933	(2,845)	10,630
Total Finance Costs	(88,931)	(105,079)	(262,105)	(234,573)
Profit/(Loss) for the Year before Tax	(336,312)	619,883	(1,292,263)	1,892,448
Withholding taxes on dividends and other investment income	(210)	(78)	(973)	(187)
Capital Gains Tax	0	0	(92)	0
Profit/(Loss) for the Year after Tax	(336,522)	619,805	(1,293,328)	1,892,261
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ (336,522)	\$ 619,805	\$ (1,293,328)	\$ 1,892,261

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

Global Investment Grade Credit ESG Fund	Global Libor Plus Bond Fund		Global Low Duration Real Return Fund		Global Multi-Asset Fund		Global Real Return Fund	
	Period from 28-Sep-2018 to 31-Dec-2018	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018
\$ 196	\$ 19,950	\$ 2,895	\$ 51,043	\$ 37,232	\$ 27,001	\$ 19,624	\$ 67,436	\$ 57,410
0	0	0	0	0	0	12	0	0
2	500	(904)	(19,279)	8,086	(19,989)	3,842	(11,413)	13,067
(42)	(45,286)	1,934	(31,997)	79,785	(30,845)	122,551	35,345	31,496
(6)	(1,579)	168	248	2,779	(862)	(888)	(17,408)	(4,501)
18	(11,425)	1,141	(68,494)	53,219	(33,029)	29,552	(167,799)	141,670
103	(11,750)	2,805	(6,303)	(1,337)	(11,959)	7,841	826	(8,158)
(4)	45	7	(117)	74	(138)	2,474	1,679	301
267	(49,545)	8,046	(74,899)	179,838	(69,821)	185,008	(91,334)	231,285
(30)	(3,398)	(658)	(9,551)	(11,264)	(12,288)	(11,483)	(14,703)	(15,618)
0	(4)	0	(23)	(10)	(46)	(29)	(355)	(421)
0	0	0	0	0	0	0	(423)	(509)
0	(13)	(6)	(3)	(466)	(3)	(7)	(5)	(3)
(30)	(3,415)	(664)	(9,577)	(11,740)	(12,337)	(11,519)	(15,486)	(16,551)
0	208	16	0	0	664	639	0	0
(30)	(3,207)	(648)	(9,577)	(11,740)	(11,673)	(10,880)	(15,486)	(16,551)
237	(52,752)	7,398	(84,476)	168,098	(81,494)	174,128	(106,820)	214,734
(1)	(205)	(7)	(8,507)	(1,585)	(2,137)	(1,125)	(11,594)	(7,699)
0	0	0	0	0	0	0	0	0
0	(503)	0	(4,556)	(2,476)	(2,064)	(2,437)	(6,349)	(4,339)
0	66	0	154	354	(269)	845	16	516
(1)	(642)	(7)	(12,909)	(3,707)	(4,470)	(2,717)	(17,927)	(11,522)
236	(53,394)	7,391	(97,385)	164,391	(85,964)	171,411	(124,747)	203,212
0	0	0	0	0	(1,004)	(230)	0	0
0	(11)	(2)	(36)	0	(20)	(6)	(52)	0
236	(53,405)	7,389	(97,421)	164,391	(86,988)	171,175	(124,799)	203,212
\$ 236	\$ (53,405)	\$ 7,389	\$ (97,421)	\$ 164,391	\$ (86,988)	\$ 171,175	\$ (124,799)	\$ 203,212

Statement of Operations (Cont.)

(Amounts in thousands)	Income Fund		Inflation Strategy Fund	
	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017
Income				
Interest and dividend income	\$ 2,502,156	\$ 1,334,020	\$ 2,675	\$ 1,764
Other income	137	3,406	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	214,808	266,204	(1,093)	(355)
Net realised gain/(loss) on financial derivative instruments	(2,085,820)	2,054,113	(2,540)	1,158
Net realised gain/(loss) on foreign currency	(253,963)	(75,834)	16	100
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	(2,567,346)	1,663,298	(4,074)	4,483
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(42,054)	(179,523)	(532)	(149)
Net change in unrealised appreciation/(depreciation) on foreign currency	24,219	(15,925)	7	6
Total Investment Income/(Loss)	(2,207,863)	5,049,759	(5,541)	7,007
Operating Expenses				
Management fee	(625,045)	(433,563)	(1,107)	(995)
Service fee	(9,294)	(5,115)	0	0
Trail fee	(29,987)	(21,672)	0	0
Other expenses	(4,437)	(2,450)	0	(3)
Total Expenses	(668,763)	(462,800)	(1,107)	(998)
Reimbursement by Investment Advisors	1,031	1,032	0	0
Net Operating Expenses	(667,732)	(461,768)	(1,107)	(998)
Net Investment Income/(Loss)	(2,875,595)	4,587,991	(6,648)	6,009
Finance Costs				
Interest expense	(147,901)	(10,976)	(176)	(26)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(1,221,176)	(824,352)	(50)	(37)
Net Equalisation Credits and (Charges)	(3,806)	56,981	(1)	5
Total Finance Costs	(1,372,883)	(778,347)	(227)	(58)
Profit/(Loss) for the Year before Tax	(4,248,478)	3,809,644	(6,875)	5,951
Withholding taxes on dividends and other investment income	(3,176)	(380)	(176)	(92)
Capital Gains Tax	(1,409)	33	1	(2)
Profit/(Loss) for the Year after Tax	(4,253,063)	3,809,297	(7,050)	5,857
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ (4,253,063)	\$ 3,809,297	\$ (7,050)	\$ 5,857

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

Low Average Duration Fund		Low Duration Global Investment Grade Credit Fund		Low Duration Income Fund	PIMCO MLP & Energy Infrastructure Fund	
Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Period from 31-May-2018 to 31-Dec-2018	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017
\$ 38,901	\$ 27,054	\$ 18,736	\$ 13,504	\$ 5,756	\$ 6,740	\$ 3,692
0	0	0	0	0	0	0
15,740	2,703	(5,443)	3,838	743	4,261	1,006
(46,077)	35,525	(28,159)	39,184	(13,588)	(29,893)	(7,091)
(1,815)	1,115	(636)	126	(110)	2,261	(687)
(41,145)	47,606	(10,499)	1,396	(4,311)	(6,850)	1,536
17,668	(37,282)	(4,333)	4,470	641	(14,547)	(97)
(574)	360	71	(104)	39	4	(18)
(17,302)	77,081	(30,263)	62,414	(10,830)	(38,024)	(1,659)
(7,911)	(8,933)	(3,030)	(2,717)	(1,029)	(2,845)	(2,471)
(307)	(242)	0	0	0	(16)	0
(106)	(109)	0	0	0	0	0
(2)	(9)	(1)	(1)	0	0	(9)
(8,326)	(9,293)	(3,031)	(2,718)	(1,029)	(2,861)	(2,480)
261	234	0	0	0	0	0
(8,065)	(9,059)	(3,031)	(2,718)	(1,029)	(2,861)	(2,480)
(25,367)	68,022	(33,294)	59,696	(11,859)	(40,885)	(4,139)
(2,572)	(65)	(1,412)	(784)	(10)	(65)	(25)
0	0	0	0	0	0	0
(4,158)	(5,154)	0	0	(38)	(6,070)	(8,310)
(671)	201	0	0	4	696	623
(7,401)	(5,018)	(1,412)	(784)	(44)	(5,439)	(7,712)
(32,768)	63,004	(34,706)	58,912	(11,903)	(46,324)	(11,851)
(7)	(3)	(30)	(1)	0	(898)	(946)
(304)	(886)	(2)	0	0	0	0
(33,079)	62,115	(34,738)	58,911	(11,903)	(47,222)	(12,797)
\$ (33,079)	\$ 62,115	\$ (34,738)	\$ 58,911	\$ (11,903)	\$ (47,222)	\$ (12,797)

Statement of Operations (Cont.)

(Amounts in thousands)	Mortgage Opportunities Fund		PIMCO RAE Emerging Markets Fund	
	Year Ended 31-Dec-2018	Period from 25-Jan-2017 to 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017
Income				
Interest and dividend income	\$ 93,997	\$ 17,420	\$ 3,031	\$ 2,672
Other income	0	0	0	13
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(21,478)	1,734	3,573	6,346
Net realised gain/(loss) on financial derivative instruments	(72,898)	14,577	(18)	42
Net realised gain/(loss) on foreign currency	(386)	67	29	(301)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	(21,932)	276	(15,870)	5,302
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(21,803)	4,873	0	0
Net change in unrealised appreciation/(depreciation) on foreign currency	59	(70)	4	(4)
Total Investment Income/(Loss)	(44,441)	38,877	(9,251)	14,070
Operating Expenses				
Management fee	(17,007)	(4,944)	(253)	(438)
Service fee	(118)	(66)	0	0
Trail fee	(6)	(1)	0	0
Other expenses	(25)	(1)	(8)	(5)
Total Expenses	(17,156)	(5,012)	(261)	(443)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(17,156)	(5,012)	(261)	(443)
Net Investment Income/(Loss)	(61,597)	33,865	(9,512)	13,627
Finance Costs				
Interest expense	(10,240)	(753)	0	(9)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(18,418)	(3,639)	0	0
Net Equalisation Credits and (Charges)	(173)	152	0	0
Total Finance Costs	(28,831)	(4,240)	0	(9)
Profit/(Loss) for the Year before Tax	(90,428)	29,625	(9,512)	13,618
Withholding taxes on dividends and other investment income	120	(204)	(371)	(330)
Capital Gains Tax	0	0	(108)	(179)
Profit/(Loss) for the Year after Tax	(90,308)	29,421	(9,991)	13,109
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ (90,308)	\$ 29,421	\$ (9,991)	\$ 13,109

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

PIMCO RAE Europe Fund		PIMCO RAE Global Developed Fund		PIMCO RAE PLUS Emerging Markets Fund		PIMCO RAE PLUS Global Developed Fund	
Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017
€ 684	€ 609	\$ 2,308	\$ 2,043	\$ 1,626	\$ 1,568	\$ 9,478	\$ 13,692
0	0	0	0	0	0	0	0
(743)	2,012	3,008	7,021	615	(440)	(34)	(6,989)
0	0	3	(1)	(3,015)	17,168	(31,032)	131,179
(11)	(8)	(67)	(132)	(298)	26	(911)	81
(1,377)	(565)	(10,539)	5,492	(1,209)	2,504	(5,131)	23,421
0	(1)	0	0	(4,588)	1,126	(12,814)	(12,899)
0	0	(8)	5	(10)	21	(42)	76
(1,447)	2,047	(5,295)	14,428	(6,879)	21,973	(40,486)	148,561
(96)	(93)	(509)	(496)	(1,038)	(1,418)	(5,389)	(8,765)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(1)	(1)	(5)	(4)	0	0	0	(3)
(97)	(94)	(514)	(500)	(1,038)	(1,418)	(5,389)	(8,768)
0	0	0	0	19	18	97	109
(97)	(94)	(514)	(500)	(1,019)	(1,400)	(5,292)	(8,659)
(1,544)	1,953	(5,809)	13,928	(7,898)	20,573	(45,778)	139,902
0	0	0	(1)	(38)	(18)	(1,314)	(1,207)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	(80)	(762)
0	0	0	0	(2)	(7)	0	172
0	0	0	(1)	(40)	(25)	(1,394)	(1,797)
(1,544)	1,953	(5,809)	13,927	(7,938)	20,548	(47,172)	138,105
(49)	(49)	(418)	(344)	0	(1)	(1,133)	(948)
0	0	0	0	0	0	0	0
(1,593)	1,904	(6,227)	13,583	(7,938)	20,547	(48,305)	137,157
€ (1,593)	€ 1,904	\$ (6,227)	\$ 13,583	\$ (7,938)	\$ 20,547	\$ (48,305)	\$ 137,157

Statement of Operations (Cont.)

(Amounts in thousands)

	PIMCO RAE PLUS US Fund		PIMCO RAE US Fund	
	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017
Income				
Interest and dividend income	\$ 3,522	\$ 2,903	\$ 358	\$ 402
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	947	334	1,191	1,432
Net realised gain/(loss) on financial derivative instruments	(11,557)	20,759	0	66
Net realised gain/(loss) on foreign currency	(80)	(111)	(4)	(74)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	(1,752)	5,635	(2,319)	609
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(2,317)	(4,828)	0	0
Net change in unrealised appreciation/(depreciation) on foreign currency	(21)	(3)	0	(6)
Total Investment Income/(Loss)	(11,258)	24,689	(774)	2,429
Operating Expenses				
Management fee	(1,180)	(1,130)	(66)	(72)
Service fee	0	0	0	0
Trail fee	0	0	0	0
Other expenses	0	(2)	(2)	(1)
Total Expenses	(1,180)	(1,132)	(68)	(73)
Reimbursement by Investment Advisors	37	38	0	0
Net Operating Expenses	(1,143)	(1,094)	(68)	(73)
Net Investment Income/(Loss)	(12,401)	23,595	(842)	2,356
Finance Costs				
Interest expense	(125)	(104)	0	0
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	0	(1)	0	0
Net Equalisation Credits and (Charges)	(1)	1	0	0
Total Finance Costs	(126)	(104)	0	0
Profit/(Loss) for the Year before Tax	(12,527)	23,491	(842)	2,356
Withholding taxes on dividends and other investment income	(913)	(480)	(114)	(116)
Capital Gains Tax	0	(4)	0	0
Profit/(Loss) for the Year after Tax	(13,440)	23,007	(956)	2,240
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ (13,440)	\$ 23,007	\$ (956)	\$ 2,240

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

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	
				Year Ended 31-Dec-2018	Year Ended 31-Dec-2017
Period from 16-Nov-2018 to 31-Dec-2018	Period from 16-Nov-2018 to 31-Dec-2018	Period from 16-Nov-2018 to 31-Dec-2018	Period from 16-Nov-2018 to 31-Dec-2018		
\$ 60	€ 11	\$ 14	\$ 10	\$ 26,316	\$ 21,259
0	0	0	0	0	0
(9)	(23)	(17)	(32)	(3,476)	3,440
(2)	0	(1)	0	(24,250)	18,154
(9)	2	0	0	(86)	(458)
(134)	(233)	(369)	(248)	(44,386)	22,869
0	0	0	0	(3,627)	3,803
0	0	0	0	(22)	33
(94)	(243)	(373)	(270)	(49,531)	69,100
(6)	(2)	(2)	(1)	(4,768)	(3,880)
0	0	0	0	(7)	(9)
0	0	0	0	0	0
0	0	0	0	0	0
(6)	(2)	(2)	(1)	(4,775)	(3,889)
0	0	0	0	30	44
(6)	(2)	(2)	(1)	(4,745)	(3,845)
(100)	(245)	(375)	(271)	(54,276)	65,255
0	0	0	0	(27)	(12)
0	0	0	0	0	0
0	0	0	0	(3,080)	(143)
0	0	0	0	(234)	42
0	0	0	0	(3,341)	(113)
(100)	(245)	(375)	(271)	(57,617)	65,142
(11)	0	(2)	(2)	0	(23)
0	0	0	0	0	(12)
(111)	(245)	(377)	(273)	(57,617)	65,107
\$ (111)	€ (245)	\$ (377)	\$ (273)	\$ (57,617)	\$ 65,107

Statement of Operations (Cont.)

(Amounts in thousands)	StocksPLUS™ Fund		Strategic Income Fund	
	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017
Income				
Interest and dividend income	\$ 52,502	\$ 22,837	\$ 33,252	\$ 18,261
Other income	0	12	0	59
Net realised gain/(loss) on transferable securities and deposits with credit institutions	27,788	(13,306)	13,999	9,571
Net realised gain/(loss) on financial derivative instruments	(66,249)	264,532	(51,107)	51,974
Net realised gain/(loss) on foreign currency	(2,749)	3,411	(1,833)	(61)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	(24,137)	32,126	(71,891)	33,665
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(178,984)	(5,508)	(3,108)	515
Net change in unrealised appreciation/(depreciation) on foreign currency	(43)	(102)	217	(83)
Total Investment Income/(Loss)	(191,872)	304,002	(80,471)	113,901
Operating Expenses				
Management fee	(13,435)	(9,022)	(10,722)	(6,304)
Service fee	(61)	(48)	0	0
Trail fee	0	0	0	0
Other expenses	(5)	(2)	(153)	(49)
Total Expenses	(13,501)	(9,072)	(10,875)	(6,353)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(13,501)	(9,072)	(10,875)	(6,353)
Net Investment Income/(Loss)	(205,373)	294,930	(91,346)	107,548
Finance Costs				
Interest expense	(1,126)	(237)	(525)	(127)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	0	(358)	(4,900)	(2,507)
Net Equalisation Credits and (Charges)	60	7	151	254
Total Finance Costs	(1,066)	(588)	(5,274)	(2,380)
Profit/(Loss) for the Year before Tax	(206,439)	294,342	(96,620)	105,168
Withholding taxes on dividends and other investment income	(165)	94	(1,386)	(782)
Capital Gains Tax	(1)	0	(2)	0
Profit/(Loss) for the Year after Tax	(206,605)	294,436	(98,008)	104,386
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ (206,605)	\$ 294,436	\$ (98,008)	\$ 104,386

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

Total Return Bond Fund		PIMCO TRENDS Managed Futures Strategy Fund		UK Corporate Bond Fund		UK Long Term Corporate Bond Fund	
Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017
\$ 194,275	\$ 172,338	\$ 2,731	\$ 2,424	£ 11,849	£ 11,286	£ 15,940	£ 17,043
0	0	0	0	0	2	0	1
(141,430)	88,220	703	67	636	8,487	3,959	18,323
(118,881)	116,109	(12,381)	16,296	(991)	2,020	791	3,945
(3,573)	2,442	(278)	(238)	811	920	377	512
(150,320)	203,651	(687)	2,227	(18,556)	(1,308)	(31,458)	(6,078)
13,152	13,013	1,552	(1,125)	(2,070)	(284)	(2,845)	(1,050)
(1,138)	1,066	(133)	242	(293)	197	(7)	(56)
(207,915)	596,839	(8,493)	19,893	(8,614)	21,320	(13,243)	32,640
(47,690)	(53,631)	(1,661)	(1,907)	(1,679)	(1,646)	(1,932)	(2,010)
(2,259)	(2,442)	(3)	(3)	0	0	0	0
(1,319)	(1,733)	0	0	0	0	0	0
(41)	(23)	(5)	(4)	(3)	0	(4)	(1)
(51,309)	(57,829)	(1,669)	(1,914)	(1,682)	(1,646)	(1,936)	(2,011)
1,158	1,159	33	33	147	85	66	33
(50,151)	(56,670)	(1,636)	(1,881)	(1,535)	(1,561)	(1,870)	(1,978)
(258,066)	540,169	(10,129)	18,012	(10,149)	19,759	(15,113)	30,662
(21,566)	(9,717)	(84)	(100)	(230)	(75)	(673)	(474)
0	0	0	0	0	0	0	0
(20,788)	(17,295)	(41)	(90)	(4,226)	(2,234)	(3,905)	(3,002)
(130)	873	(14)	(4)	85	501	552	(272)
(42,484)	(26,139)	(139)	(194)	(4,371)	(1,808)	(4,026)	(3,748)
(300,550)	514,030	(10,268)	17,818	(14,520)	17,951	(19,139)	26,914
(115)	(53)	(1)	(1)	4	(4)	0	0
(98)	0	0	0	0	0	0	0
(300,763)	513,977	(10,269)	17,817	(14,516)	17,947	(19,139)	26,914
\$ (300,763)	\$ 513,977	\$ (10,269)	\$ 17,817	£ (14,516)	£ 17,947	£ (19,139)	£ 26,914

Statement of Operations (Cont.)

(Amounts in thousands)	US High Yield Bond Fund		US Investment Grade Corporate Bond Fund	
	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017
Income				
Interest and dividend income	\$ 175,150	\$ 159,529	\$ 7,537	\$ 4,685
Other income	0	0	0	4
Net realised gain/(loss) on transferable securities and deposits with credit institutions	14,960	10,741	(3,737)	(301)
Net realised gain/(loss) on financial derivative instruments	(48,078)	97,323	(4,931)	8,082
Net realised gain/(loss) on foreign currency	(90)	(1,224)	32	30
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	(241,238)	35,945	(5,770)	5,044
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(12,100)	14,874	(1,654)	1,426
Net change in unrealised appreciation/(depreciation) on foreign currency	46	(32)	(26)	17
Total Investment Income/(Loss)	(111,350)	317,156	(8,549)	18,987
Operating Expenses				
Management fee	(18,347)	(18,326)	(869)	(642)
Service fee	(836)	(720)	0	0
Trail fee	0	0	0	0
Other expenses	(22)	(107)	(9)	(3)
Total Expenses	(19,205)	(19,153)	(878)	(645)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(19,205)	(19,153)	(878)	(645)
Net Investment Income/(Loss)	(130,555)	298,003	(9,427)	18,342
Finance Costs				
Interest expense	(534)	(68)	(663)	(177)
Credit facility expense	(685)	(233)	0	0
Distributions to Redeemable Participating Shareholders	(38,056)	(35,853)	(3,313)	(4,077)
Net Equalisation Credits and (Charges)	479	1,556	(267)	(4)
Total Finance Costs	(38,796)	(34,598)	(4,243)	(4,258)
Profit/(Loss) for the Year before Tax	(169,351)	263,405	(13,670)	14,084
Withholding taxes on dividends and other investment income	(148)	(36)	(1)	0
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Year after Tax	(169,499)	263,369	(13,671)	14,084
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ (169,499)	\$ 263,369	\$ (13,671)	\$ 14,084

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

* The Company Total for the year (or period if launched during 2018) ended 31 December 2018 has been adjusted to account for the cross investment by Global Multi-Asset Fund into Global Advantage Real Return Fund and Income Fund. It has also been adjusted for cross investment by Diversified Income Fund, Diversified Income Duration Hedged Fund, Dynamic Bond Fund, Global Bond Fund, Low Average Duration Fund, Total Return Bond Fund and US High Yield Bond Fund into US Short-Term Fund. It also has been adjusted for cross investment by Dynamic Multi-Asset Fund into Income Fund and Mortgage Opportunities Fund and balances in the name of the Company.

** The Company Total for year ended 31 December 2017 has not been adjusted for the termination of the Euro Real Return Fund, Euro Ultra-Long Duration Fund and UK Low Duration Fund.

US Short-Term Fund		Company Total*	
Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017**
\$ 60,181	\$ 21,008	\$ 6,018,750	\$ 4,363,355
0	0	789	5,607
(57)	4,142	(271,259)	538,285
(37,205)	10,015	(3,916,828)	5,913,349
(227)	(2,173)	(622,662)	(258,055)
(12,451)	6,247	(7,322,673)	5,665,086
(9,340)	(5,607)	(726,649)	(342,956)
(37)	29	143,103	(169,608)
864	33,661	(6,697,429)	15,715,063
(6,573)	(2,639)	(1,368,626)	(1,129,878)
(110)	(76)	(22,723)	(16,691)
0	0	(36,726)	(29,301)
(3)	(3)	(6,720)	(4,639)
(6,686)	(2,718)	(1,434,795)	(1,180,509)
138	0	10,507	7,458
(6,548)	(2,718)	(1,424,288)	(1,173,051)
(5,684)	30,943	(8,121,717)	14,542,012
(4,248)	(368)	(293,809)	(73,303)
0	0	(1,983)	(665)
(18,927)	(8,990)	(2,077,253)	(1,682,529)
130	187	(18,310)	94,387
(23,045)	(9,171)	(2,391,355)	(1,662,110)
(28,729)	21,772	(10,513,072)	12,879,902
1	(65)	(14,840)	(14,672)
(2)	0	(2,171)	(3,568)
(28,730)	21,707	(10,530,083)	12,861,662
\$ (28,730)	\$ 21,707	\$ (10,530,083)	\$ 12,861,662

Statement of Changes in Net Assets

(Amounts in thousands)	PIMCO Capital Securities Fund		Commodity Real Return Fund		PIMCO Credit Opportunities Bond Fund	
	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017
Net Assets at the Beginning of the Year	\$ 8,731,253	\$ 5,410,259	\$ 518,533	\$ 433,637	\$ 288,667	\$ 290,967
Proceeds from shares issued and offsets	2,900,931	5,240,685	279,164	263,938	31,340	129,075
Proceeds from reinvestment of distributions	7,814	11,812	0	1	89	311
Payments on shares redeemed	(4,844,830)	(3,023,384)	(188,460)	(201,263)	(165,617)	(167,322)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	(796,440)	1,091,881	(88,145)	22,220	(12,893)	35,636
Net Assets at the End of the Year	\$ 5,998,728	\$ 8,731,253	\$ 521,092	\$ 518,533	\$ 141,586	\$ 288,667

	Emerging Asia Bond Fund		Emerging Local Bond Fund		Emerging Markets 2018 Fund	
	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Period from 01-Jan-2018 to 30-Nov-2018	Year Ended 31-Dec-2017
Net Assets at the Beginning of the Year	\$ 39,966	\$ 51,319	\$ 3,008,766	\$ 2,225,792	\$ 73,238	\$ 66,804
Proceeds from shares issued and offsets	5,907	7,552	962,809	1,345,875	40,257	9,575
Proceeds from reinvestment of distributions	16	23	3,802	4,094	0	0
Payments on shares redeemed	(10,466)	(19,318)	(1,395,635)	(854,795)	(110,193)	(7,621)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	(1,854)	390	(298,358)	287,800	(3,302)	4,480
Net Assets at the End of the Year	\$ 33,569	\$ 39,966	\$ 2,281,384	\$ 3,008,766	\$ 0	\$ 73,238

	Euro Credit Fund		Euro Income Bond Fund		Euro Long Average Duration Fund	
	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017
Net Assets at the Beginning of the Year	€ 774,565	€ 437,297	€ 1,046,201	€ 736,637	€ 254,382	€ 338,449
Proceeds from shares issued and offsets	362,014	483,326	928,216	602,547	86,817	89,354
Proceeds from reinvestment of distributions	76	427	90	149	0	0
Payments on shares redeemed	(388,076)	(157,400)	(442,118)	(299,267)	(95,377)	(179,236)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	(6,521)	10,915	(44,446)	6,135	8,172	5,815
Net Assets at the End of the Year	€ 742,058	€ 774,565	€ 1,487,943	€ 1,046,201	€ 253,994	€ 254,382

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

Diversified Income Fund		Diversified Income Duration Hedged Fund		Dynamic Bond Fund		Dynamic Multi-Asset Fund	
Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017
\$ 7,918,902	\$ 5,875,038	\$ 1,258,972	\$ 1,298,408	\$ 2,525,901	\$ 2,272,628	€ 1,033,781	€ 436,861
1,656,668	3,319,386	559,348	689,558	1,744,999	1,736,772	654,001	673,641
10,144	9,891	630	229	1,944	1,471	15	73
(2,112,172)	(2,212,471)	(428,523)	(906,940)	(1,077,296)	(1,758,994)	(428,557)	(106,337)
0	0	0	0	0	0	0	0
(654,507)	927,058	(116,517)	177,717	(108,403)	274,024	(71,276)	29,543
\$ 6,819,035	\$ 7,918,902	\$ 1,273,910	\$ 1,258,972	\$ 3,087,145	\$ 2,525,901	€ 1,187,964	€ 1,033,781
Emerging Markets Bond Fund		Emerging Markets Corporate Bond Fund		Emerging Markets Short-Term Local Currency Fund		Euro Bond Fund	
Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017
\$ 3,324,965	\$ 2,599,611	\$ 233,998	\$ 236,470	\$ 44,882	\$ 38,275	€ 1,264,884	€ 1,223,748
1,466,715	2,189,926	59,315	98,883	24,905	16,744	1,151,170	499,083
3,118	3,160	181	186	10	4	1	3
(2,037,092)	(1,883,855)	(83,591)	(136,538)	(14,610)	(14,706)	(454,895)	(477,130)
0	0	0	0	0	0	0	0
(329,416)	416,123	(15,295)	34,997	(3,388)	4,565	17,280	19,180
\$ 2,428,290	\$ 3,324,965	\$ 194,608	\$ 233,998	\$ 51,799	\$ 44,882	€ 1,978,440	€ 1,264,884
Euro Low Duration Fund		Euro Short-Term Fund		Global Advantage Fund		Global Advantage Real Return Fund	
Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017
€ 434,279	€ 76,326	€ 1,458,614	€ 1,518,400	\$ 789,081	\$ 724,172	\$ 126,444	\$ 196,580
488,262	392,476	278,516	876,178	78,983	91,756	47,324	24,990
0	0	88	450	2,344	1,914	583	959
(602,894)	(33,895)	(942,944)	(929,708)	(87,856)	(127,587)	(78,483)	(116,319)
0	0	0	0	0	0	0	0
(5,705)	(628)	(19,235)	(6,706)	(50,606)	98,826	(8,014)	20,234
€ 313,942	€ 434,279	€ 775,039	€ 1,458,614	\$ 731,946	\$ 789,081	\$ 87,854	\$ 126,444

Statement of Changes in Net Assets (Cont.)

(Amounts in thousands)	Global Bond Fund		Global Bond ESG Fund		Global Bond Ex-US Fund	
	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Period from 10-Jan-2017 to 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017
Net Assets at the Beginning of the Year	\$ 10,419,008	\$ 8,532,444	\$ 286,096	\$ 0	\$ 931,240	\$ 800,872
Proceeds from shares issued and offsets	4,107,522	4,064,211	266,582	282,724	312,306	369,120
Proceeds from reinvestment of distributions	5,774	6,256	644	240	767	608
Payments on shares redeemed	(3,245,777)	(2,969,697)	(12,473)	(7,763)	(292,489)	(275,493)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	(386,518)	785,794	(34,467)	10,895	11,401	36,133
Net Assets at the End of the Year	\$ 10,900,009	\$ 10,419,008	\$ 506,382	\$ 286,096	\$ 963,225	\$ 931,240

	Global Low Duration Real Return Fund		Global Multi-Asset Fund		Global Real Return Fund	
	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017
Net Assets at the Beginning of the Year	\$ 2,197,467	\$ 1,116,635	\$ 1,066,739	\$ 1,106,633	\$ 2,197,667	\$ 2,424,998
Proceeds from shares issued and offsets	697,091	2,172,221	182,800	144,369	1,040,907	1,367,020
Proceeds from reinvestment of distributions	149	245	26	26	1,415	1,138
Payments on shares redeemed	(1,643,012)	(1,256,025)	(312,154)	(355,464)	(1,167,620)	(1,798,701)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	(97,421)	164,391	(86,988)	171,175	(124,799)	203,212
Net Assets at the End of the Year	\$ 1,154,274	\$ 2,197,467	\$ 850,423	\$ 1,066,739	\$ 1,947,570	\$ 2,197,667

	Low Duration Income Fund	PIMCO MLP & Energy Infrastructure Fund		Mortgage Opportunities Fund	
	Period from 31-May-2018 to 31-Dec-2018	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Period from 25-Jan-2017 to 31-Dec-2017
Net Assets at the Beginning of the Year	\$ 0	\$ 379,335	\$ 132,001	\$ 1,484,592	\$ 0
Proceeds from shares issued and offsets	389,756	443,666	415,314	2,251,640	1,554,654
Proceeds from reinvestment of distributions	8	470	440	3,211	1,216
Payments on shares redeemed	(93)	(530,059)	(155,623)	(1,466,106)	(100,699)
Notional exchange rate adjustment	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	(11,903)	(47,222)	(12,797)	(90,308)	29,421
Net Assets at the End of the Year	\$ 377,768	\$ 246,190	\$ 379,335	\$ 2,183,029	\$ 1,484,592

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

Global High Yield Bond Fund		Global Investment Grade Credit Fund		Global Investment Grade Credit ESG Fund		Global Libor Plus Bond Fund	
Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Period from 28-Sep-2018 to 31-Dec-2018		Year Ended 31-Dec-2018	Year Ended 31-Dec-2017
\$ 5,349,958	\$ 4,893,852	\$ 20,741,806	\$ 15,577,640	\$ 0		\$ 540,876	\$ 12,914
1,926,084	3,625,049	7,384,809	9,751,114	46,465		746,420	545,975
6,811	6,686	19,668	17,734	0		358	0
(3,792,459)	(3,795,434)	(9,608,819)	(6,496,943)	(3,970)		(194,751)	(25,402)
0	0	0	0	0		0	0
(336,522)	619,805	(1,293,328)	1,892,261	236		(53,405)	7,389
\$ 3,153,872	\$ 5,349,958	\$ 17,244,136	\$ 20,741,806	\$ 42,731		\$ 1,039,498	\$ 540,876

Income Fund		Inflation Strategy Fund		Low Average Duration Fund		Low Duration Global Investment Grade Credit Fund	
Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017
\$ 72,274,750	\$ 21,220,021	\$ 89,502	\$ 62,437	\$ 1,733,028	\$ 1,528,812	\$ 628,973	\$ 237,565
33,742,212	60,213,784	28,323	46,462	678,402	1,029,567	100,400	572,533
55,841	39,960	0	1	2,816	2,857	0	0
(45,901,311)	(13,008,312)	(34,594)	(25,255)	(1,159,877)	(890,323)	(168,435)	(240,036)
0	0	0	0	0	0	0	0
(4,253,063)	3,809,297	(7,050)	5,857	(33,079)	62,115	(34,738)	58,911
\$ 55,918,429	\$ 72,274,750	\$ 76,181	\$ 89,502	\$ 1,221,290	\$ 1,733,028	\$ 526,200	\$ 628,973

PIMCO RAE Emerging Markets Fund		PIMCO RAE Europe Fund		PIMCO RAE Global Developed Fund		PIMCO RAE PLUS Emerging Markets Fund	
Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017
\$ 82,721	\$ 13,554	€ 13,813	€ 12,572	\$ 103,100	\$ 29,614	\$ 83,679	\$ 60,943
56,265	147,068	8,519	33,877	26,047	129,071	38,140	47,049
0	0	0	0	0	0	0	0
(34,255)	(91,010)	(12,614)	(34,540)	(90,981)	(69,168)	(80,489)	(44,860)
0	0	0	0	0	0	0	0
(9,991)	13,109	(1,593)	1,904	(6,227)	13,583	(7,938)	20,547
\$ 94,740	\$ 82,721	€ 8,125	€ 13,813	\$ 31,939	\$ 103,100	\$ 33,392	\$ 83,679

Statement of Changes in Net Assets (Cont.)

(Amounts in thousands)	PIMCO RAE PLUS Global Developed Fund		PIMCO RAE PLUS US Fund		PIMCO RAE US Fund	
	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017
Net Assets at the Beginning of the Year	\$ 421,968	\$ 547,973	\$ 149,038	\$ 185,731	\$ 14,083	\$ 20,352
Proceeds from shares issued and offsets	72,556	348,750	28,635	47,087	2,024	1,944
Proceeds from reinvestment of distributions	80	759	0	0	0	0
Payments on shares redeemed	(228,741)	(612,671)	(40,478)	(106,787)	(3,626)	(10,453)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	(48,305)	137,157	(13,440)	23,007	(956)	2,240
Net Assets at the End of the Year	\$ 217,558	\$ 421,968	\$ 123,755	\$ 149,038	\$ 11,525	\$ 14,083

	Socially Responsible Emerging Markets Bond Fund		StocksPLUS™ Fund		Strategic Income Fund	
	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017
Net Assets at the Beginning of the Year	\$ 511,888	\$ 355,768	\$ 1,695,478	\$ 1,070,441	\$ 785,534	\$ 389,129
Proceeds from shares issued and offsets	359,763	166,106	2,325,582	1,543,280	361,130	387,960
Proceeds from reinvestment of distributions	1,828	143	0	277	18	11
Payments on shares redeemed	(267,479)	(75,236)	(1,515,252)	(1,212,956)	(149,542)	(95,952)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	(57,617)	65,107	(206,605)	294,436	(98,008)	104,386
Net Assets at the End of the Year	\$ 548,383	\$ 511,888	\$ 2,299,203	\$ 1,695,478	\$ 899,132	\$ 785,534

	US High Yield Bond Fund		US Investment Grade Corporate Bond Fund		US Short-Term Fund	
	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017
Net Assets at the Beginning of the Year	\$ 3,014,320	\$ 2,655,336	\$ 159,790	\$ 136,046	\$ 1,372,039	\$ 652,542
Proceeds from shares issued and offsets	1,012,232	1,591,835	140,358	77,227	2,538,534	899,829
Proceeds from reinvestment of distributions	10,854	12,079	119	2	18,927	8,990
Payments on shares redeemed	(1,371,519)	(1,508,299)	(107,864)	(67,569)	(1,250,351)	(211,029)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	(169,499)	263,369	(13,671)	14,084	(28,730)	21,707
Net Assets at the End of the Year	\$ 2,496,388	\$ 3,014,320	\$ 178,732	\$ 159,790	\$ 2,650,419	\$ 1,372,039

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

* The Company Total for the year (or period if launched during 2018) ended 31 December 2018 has been adjusted to account for the cross investment by Global Multi-Asset Fund into Global Advantage Real Return Fund and Income Fund. It has also been adjusted for cross investment by Diversified Income Fund, Diversified Income Duration Hedged Fund, Dynamic Bond Fund, Global Bond Fund, Low Average Duration Fund, Total Return Bond Fund and US High Yield Bond Fund into US Short-Term Fund. It also has been adjusted for cross investment by Dynamic Multi-Asset Fund into Income Fund and Mortgage Opportunities Fund and balances in the name of the Company.

** The Company Total for year ended 31 December 2017 has not been adjusted for the termination of the Euro Real Return Fund, Euro Ultra-Long Duration Fund and UK Low Duration 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	
Period from 16-Nov-2018 to 31-Dec-2018		Period from 16-Nov-2018 to 31-Dec-2018		Period from 16-Nov-2018 to 31-Dec-2018		Period from 16-Nov-2018 to 31-Dec-2018	
\$ 0		€ 0		\$ 0		\$ 0	
10,000		4,349		5,000		3,000	
0		0		0		0	
0		0		0		0	
0		0		0		0	
(111)		(245)		(377)		(273)	
\$ 9,889		€ 4,104		\$ 4,623		\$ 2,727	

Total Return Bond Fund		PIMCO TRENDS Managed Futures Strategy Fund		UK Corporate Bond Fund		UK Long Term Corporate Bond Fund	
Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017	Year Ended 31-Dec-2018	Year Ended 31-Dec-2017
\$ 6,394,519	\$ 6,148,083	\$ 134,029	\$ 136,049	£ 480,675	£ 298,523	£ 434,641	£ 462,914
1,081,724	1,921,892	53,455	39,164	103,409	223,722	139,164	67,293
7,957	7,243	30	83	0	0	608	0
(2,283,707)	(2,196,676)	(125,403)	(59,084)	(182,682)	(59,517)	(182,644)	(122,480)
0	0	0	0	0	0	0	0
(300,763)	513,977	(10,269)	17,817	(14,516)	17,947	(19,139)	26,914
\$ 4,899,730	\$ 6,394,519	\$ 51,842	\$ 134,029	£ 386,886	£ 480,675	£ 372,630	£ 434,641

Company Total*	
Year Ended 31-Dec-2018	Year Ended 31-Dec-2017**
\$ 172,099,099	\$ 97,391,528
77,163,568	112,890,815
169,576	137,865
(94,142,264)	(52,091,179)
(436,256)	908,408
(10,530,083)	12,861,662
\$ 144,323,640	\$ 172,099,099

Schedule of Investments PIMCO Capital Securities Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				IRELAND				SINGAPORE			
AUSTRIA				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				AIB Group PLC				Mulhacen Pte. Ltd. (6.500% Cash or 7.250% PIK)			
Erste Group Bank AG				2.250% due 03/07/2025 (f) € 15,600 \$ 17,402 0.29				6.500% due 01/08/2023 (a) € 15,000 \$ 16,500 0.27			
6.500% due 15/04/2024 (d)(e) € 15,800 \$ 18,477 0.31				Bank of Ireland				SPAIN			
8.875% due 15/10/2021 (d)(e) 65,600 84,198 1.40				7.375% due 18/06/2020 (d)(e) 50,040 59,822 1.00				CORPORATE BONDS & NOTES			
Total Austria 102,675 1.71				Total Ireland 77,224 1.29				Abanca Corp. Bancaria S.A.			
BELGIUM				ITALY				7.500% due 02/10/2023 (d)(e) 17,600 19,057 0.32			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				Banco Bilbao Vizcaya Argentaria S.A.			
KBC Group NV				Intesa Sanpaolo SpA				6.750% due 18/02/2020 (d)(e) 190,400 216,339 3.60			
4.250% due 24/10/2025 (d)(e) 132,200 128,989 2.15				7.000% due 19/01/2021 (d)(e) 6,400 7,428 0.12				8.875% due 14/04/2021 (d)(e) 9,600 11,921 0.20			
CAYMAN ISLANDS				7.750% due 11/01/2027 (d)(e) 78,100 93,764 1.57				Banco Santander S.A.			
CORPORATE BONDS & NOTES				UniCredit SpA				6.250% due 11/09/2021 (d)(e) 211,200 237,510 3.96			
QNB Finance Ltd.				6.625% due 03/06/2023 (d)(e) 87,145 93,991 1.57				Bankia S.A.			
3.968% due 12/02/2020 \$ 68,700 69,121 1.15				6.750% due 10/09/2021 (d)(e) 10,000 10,931 0.18				6.000% due 18/07/2022 (d)(e) 63,400 68,570 1.14			
SMFG Preferred Capital Ltd.				7.830% due 04/12/2023 \$ 109,500 114,666 1.91				6.375% due 19/09/2023 (d)(e) 10,400 11,259 0.19			
10.231% due 25/01/2029 (d) £ 24,809 54,505 0.91				9.250% due 03/06/2022 (d)(e) € 31,665 39,143 0.65				CaixaBank S.A.			
Total Cayman Islands 123,626 2.06				Total Italy 359,923 6.00				5.250% due 23/03/2026 (d)(e) 67,000 65,362 1.09			
DENMARK				JAPAN				6.750% due 13/06/2024 (d)(e) 52,200 60,468 1.01			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				690,486 11.51			
Danske Bank A/S				Meiji Yasuda Life Insurance Co.				SOVEREIGN ISSUES			
5.875% due 06/04/2022 (d)(e) € 44,286 50,899 0.85				5.100% due 26/04/2048 \$ 2,000 1,980 0.03				Autonomous Community of Catalonia			
7.000% due 26/06/2025 (d)(e) \$ 47,000 42,626 0.71				JERSEY, CHANNEL ISLANDS				4.900% due 15/09/2021 200 246 0.00			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				4.950% due 11/02/2020 500 596 0.01			
Nykredit Realkredit A/S				HBOS Sterling Finance Jersey LP				842 0.01			
6.250% due 26/10/2020 (d)(e) € 16,015 19,096 0.32				7.881% due 09/12/2031 (d) £ 9,000 15,579 0.26				Total Spain 691,328 11.52			
Total Denmark 112,621 1.88				HSBC Bank Capital Funding Sterling LP				SWEDEN			
FRANCE				5.844% due 05/11/2031 (d) 67,082 102,042 1.70				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				HSBC Capital Funding LP				Svenska Handelsbanken AB			
BNP Paribas Cardif S.A.				10.176% due 30/06/2030 (d) \$ 16,675 23,970 0.40				5.250% due 01/03/2021 (d)(e) \$ 8,000 7,723 0.13			
1.000% due 29/11/2024 3,800 4,041 0.07				Kennedy Wilson Europe Real Estate Ltd.				SWITZERLAND			
BNP Paribas S.A.				3.250% due 12/11/2025 € 5,400 5,936 0.10				CORPORATE BONDS & NOTES			
3.375% due 09/01/2025 (f) \$ 16,900 15,926 0.26				Total Jersey, Channel Islands 147,527 2.46				Credit Suisse AG			
3.500% due 16/11/2027 (f) 65,000 59,985 1.00				LUXEMBOURG				3.625% due 09/09/2024 (f) 7,400 7,266 0.12			
3.800% due 10/01/2024 (f) 36,000 35,090 0.58				CORPORATE BONDS & NOTES				Credit Suisse Group AG			
4.400% due 14/08/2028 (f) 7,800 7,628 0.13				Emerald Bay S.A.				3.869% due 12/01/2029 (f) 43,700 40,731 0.68			
6.553% due 30/12/2019 (d) 5,994 6,077 0.10				0.000% due 08/10/2020 (b) 35,903 38,683 0.64				4.282% due 09/01/2028 (f) 38,200 36,892 0.62			
7.000% due 16/08/2028 (d)(e) 67,300 64,187 1.07				NETHERLANDS				7.250% due 12/09/2025 (d)(e) 7,500 7,094 0.12			
Caisse Nationale de Reassurance Mutuelle Agricole Groupama				CORPORATE BONDS & NOTES				7.500% due 11/12/2023 (d)(e) 8,000 8,156 0.14			
3.375% due 24/09/2028 € 10,700 11,283 0.19				ABN AMRO Bank NV				7.500% due 17/07/2023 (d) 32,700 31,964 0.53			
CNP Assurances				4.750% due 22/07/2027 (d)(e) 12,000 11,996 0.20				UBS AG			
4.750% due 27/06/2028 (e) 16,700 17,930 0.30				ASR Nederland NV				7.625% due 17/08/2022 (e) 54,167 57,823 0.96			
Credit Agricole S.A.				4.625% due 19/10/2027 (d)(e) 20,000 20,238 0.34				UBS Group Funding Switzerland AG			
4.125% due 10/01/2027 (e)(f) \$ 45,000 43,466 0.72				Cooperatieve Rabobank UA				4.125% due 24/09/2025 (f) 26,700 26,625 0.44			
7.500% due 23/06/2026 (d) € 75,633 100,080 1.67				4.625% due 29/12/2025 (d)(e) 16,600 18,275 0.30				5.000% due 31/01/2023 (d)(e) 33,400 27,873 0.46			
Societe Generale S.A.				6.625% due 29/06/2021 (d)(e) 61,000 75,911 1.27				5.750% due 19/02/2022 (d)(e) € 27,495 33,410 0.56			
4.000% due 12/01/2027 (f) \$ 55,000 52,637 0.88				6.910% due 10/06/2038 (d) £ 26,687 46,137 0.77				6.875% due 07/08/2025 (d)(e) \$ 15,000 14,437 0.24			
6.750% due 06/04/2028 (d)(e) 40,000 34,060 0.57				NN Group NV				Total Switzerland 292,271 4.87			
8.000% due 29/09/2025 (d)(e) 27,200 27,370 0.46				4.500% due 15/01/2026 (d) € 43,500 49,721 0.83				UNITED KINGDOM			
Total France 479,760 8.00				Stichting AK Rabobank Certificaten				CORPORATE BONDS & NOTES			
GERMANY				6.500% due (d) 252,330 312,998 5.22				Barclays Bank PLC			
CORPORATE BONDS & NOTES				VIVAT NV				7.625% due 21/11/2022 (e) 100,520 104,352 1.74			
Deutsche Bank AG				2.375% due 17/05/2024 10,800 12,547 0.21				9.000% due 11/10/2023 (d) £ 1,300 2,083 0.04			
4.250% due 14/10/2021 (f) 19,200 18,785 0.31				7.000% due 19/06/2025 (d)(e) 12,000 14,028 0.23				Barclays PLC			
4.875% due 01/12/2032 (e) 10,000 7,788 0.13				Volkswagen International Finance NV				3.125% due 17/01/2024 5,000 6,297 0.11			
5.000% due 24/06/2020 € 4,000 4,737 0.08				4.625% due 27/06/2028 (d) 43,000 46,150 0.77				3.650% due 16/03/2025 \$ 10,000 9,243 0.15			
IKB Deutsche Industriebank AG				Total Netherlands 608,001 10.14				4.337% due 10/01/2028 6,700 6,211 0.10			
4.000% due 31/01/2028 8,500 9,251 0.16				PORTUGAL				4.375% due 12/01/2026 (f) 15,000 14,279 0.24			
Total Germany 40,561 0.68				CORPORATE BONDS & NOTES				4.972% due 16/05/2029 3,200 3,091 0.05			
GUERNSEY, CHANNEL ISLANDS				Banco Espirito Santo S.A.				5.875% due 15/09/2024 (d)(e) £ 38,400 44,373 0.74			
CORPORATE BONDS & NOTES				2.625% due 08/05/2017 ^ 26,300 9,170 0.15				7.250% due 15/03/2023 (d)(e) 30,811 39,305 0.66			
Credit Suisse Group Funding Guernsey Ltd.				4.000% due 21/01/2019 ^ 11,100 3,680 0.06				7.750% due 15/09/2023 (d)(e) \$ 66,800 64,423 1.07			
3.750% due 26/03/2025 (f) \$ 49,700 47,457 0.79				4.750% due 15/01/2018 ^ 20,000 6,801 0.12				7.875% due 15/09/2022 (d)(e) £ 15,200 19,432 0.32			
4.550% due 17/04/2026 (f) 15,000 14,874 0.25				Total Portugal 19,651 0.33				CYBG PLC			
Total Guernsey, Channel Islands 62,331 1.04								4.000% due 25/09/2026 15,500 18,444 0.31			
								7.875% due 14/12/2028 15,300 19,843 0.33			
								HSBC Bank PLC			
								2.813% due 28/06/2019 (d) \$ 28,930 19,681 0.33			
								2.844% due 29/03/2019 (d) 3,500 2,387 0.04			

Schedule of Investments PIMCO Capital Securities Fund (Cont.)

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Intesa Sanpaolo SpA	1.000%	20/12/2023	€ 34,240	\$ 19	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 ⁽⁴⁾	6-Month EUR-EURIBOR	0.500%	19/06/2024	€ 119,600	\$ (707)	(0.01)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	1.000	20/03/2029	114,700	(2,388)	(0.04)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	1.500	20/03/2049	91,900	(4,998)	(0.08)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	20/03/2029	£ 127,400	(2,825)	(0.05)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	19/06/2029	224,200	(981)	(0.02)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.750	20/03/2049	47,000	(3,216)	(0.05)
					\$ (15,115)	(0.25)

Total Centrally Cleared Financial Derivative Instruments

\$ (14,016) (0.23)

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
GST	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400%	18/09/2019	€ 22,000	\$ (43)	\$ (35)	0.00

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Intesa Sanpaolo SpA	(1.000)%	20/12/2023	\$ 19,000	\$ 516	\$ 257	\$ 773	0.01
HUS	Intesa Sanpaolo SpA	(1.000)	20/12/2023	20,000	513	300	813	0.02
					\$ 1,029	\$ 557	\$ 1,586	0.03

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Banco BPM SpA	5.000%	20/12/2022	€ 5,000	\$ 301	\$ (619)	\$ (318)	(0.01)
BPS	Banco BPM SpA	5.000	20/12/2022	15,000	880	(1,836)	(956)	(0.01)
	Banco BPM SpA	5.000	20/06/2023	6,900	(477)	(54)	(531)	(0.01)
	Danske Bank A/S	1.000	20/12/2023	10,000	(540)	(186)	(726)	(0.01)
	Swedbank AB	1.000	20/12/2023	2,500	(79)	1	(78)	0.00
BRC	Deutsche Bank AG	1.000	20/12/2023	18,500	(2,652)	(181)	(2,833)	(0.05)
CBK	Lloyds Banking Group PLC	1.000	20/12/2023	9,300	(765)	(123)	(888)	(0.01)
GST	Royal Bank of Scotland Group PLC	1.000	20/12/2023	9,300	(888)	(68)	(956)	(0.02)
HUS	Deutsche Bank AG	1.000	20/12/2023	9,900	(727)	(789)	(1,516)	(0.02)
JPM	Banco BPM SpA	5.000	20/12/2022	5,000	292	(611)	(319)	(0.01)
	Banco BPM SpA	5.000	20/06/2023	5,000	(354)	(31)	(385)	(0.01)
	Barclays PLC	1.000	20/12/2023	5,000	(470)	(69)	(539)	(0.01)
	Danske Bank A/S	1.000	20/12/2023	15,000	(705)	(385)	(1,090)	(0.02)
	Deutsche Bank AG	1.000	20/12/2023	19,500	(2,750)	(236)	(2,986)	(0.05)
	Lloyds Banking Group PLC	1.000	20/12/2023	700	(58)	(9)	(67)	0.00
	Royal Bank of Scotland Group PLC	1.000	20/12/2023	5,700	(531)	(55)	(586)	(0.01)
	Swedbank AB	1.000	20/12/2023	2,500	(72)	(6)	(78)	0.00
					\$ (9,595)	\$ (5,257)	\$ (14,852)	(0.25)

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit 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	BNP FP Dividend Swap	1,614,000	N/A	€ 5,018	17/12/2021	\$ 0	\$ (1,150)	\$ (1,150)	(0.02)
	Receive	SX7E Dividend Swap	1,094,698	N/A	5,988	20/12/2019	0	(315)	(315)	(0.01)
JPM	Receive	iBoxx EUR Contingent Convertible Liquid Developed Market Index	N/A	3-Month EUR-EURIBOR	75,000	20/03/2019	46	(5,887)	(5,841)	(0.10)
	Receive	iBoxx EUR Contingent Convertible Liquid Developed Market Index	N/A	3-Month EUR-EURIBOR	75,000	20/06/2019	58	66	124	0.00
SOG	Receive	GLE FP Dividend Swap	3,059,053	N/A	6,661	20/12/2019	0	(212)	(212)	0.00
							\$ 104	\$ (7,498)	\$ (7,394)	(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	01/2019	DKK 125,490	\$ 19,949	\$ 725	\$ 0	\$ 725	0.01
	01/2019	€ 1,418,596	1,619,490	0	(3,249)	(3,249)	(0.05)
	01/2019	£ 1,820	2,329	10	0	10	0.00
	01/2019	SEK 6,170	682	0	(15)	(15)	0.00
BRC	01/2019	\$ 15,098	DKK 97,245	0	(202)	(202)	0.00
	01/2019	€ 199	\$ 227	0	(1)	(1)	0.00
	01/2019	\$ 5,247	£ 4,143	32	0	32	0.00
	03/2019	SGD 1,540	\$ 1,128	0	(4)	(4)	0.00
CBK	01/2019	CAD 1,634	1,242	45	0	45	0.00
	01/2019	€ 11,821	13,482	0	(40)	(40)	0.00
	01/2019	£ 3,142	4,016	13	0	13	0.00
	01/2019	\$ 114,519	€ 100,667	645	(10)	635	0.01
GLM	01/2019	£ 39,594	£ 31,069	0	(9)	(9)	0.00
	01/2019	€ 886,884	\$ 1,011,553	0	(2,958)	(2,958)	(0.05)
	01/2019	£ 11,932	15,127	0	(75)	(75)	0.00
	01/2019	\$ 240,115	€ 210,435	615	(13)	602	0.01
HUS	01/2019	£ 51,608	£ 40,724	279	0	279	0.00
	01/2019	CHF 251	\$ 255	0	0	0	0.00
	01/2019	€ 16,033	18,225	0	(115)	(115)	0.00
	01/2019	£ 8,841	11,176	0	(87)	(87)	0.00
JPM	01/2019	\$ 760	€ 665	0	0	0	0.00
	01/2019	£ 37	£ 29	0	0	0	0.00
	03/2019	540	HKD 4,214	0	(1)	(1)	0.00
	01/2019	€ 9,604	\$ 10,948	0	(38)	(38)	0.00
RYL	01/2019	\$ 33,927	€ 29,678	39	(18)	21	0.00
	01/2019	15,994	£ 12,737	235	0	235	0.00
SCX	01/2019	€ 80	\$ 91	0	0	0	0.00
	01/2019	£ 928,779	1,187,504	4,144	0	4,144	0.07
SSB	01/2019	\$ 3,681	£ 2,908	24	0	24	0.00
	01/2019	4,437	DKK 28,345	0	(95)	(95)	0.00
UAG	01/2019	2,050	£ 1,614	7	0	7	0.00
	01/2019	£ 2,373	\$ 3,003	0	(21)	(21)	0.00
				\$ 6,813	\$ (6,951)	\$ (138)	0.00

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2018, 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
AZD	01/2019	\$ 1,436	AUD 1,969	\$ 0	\$ (50)	\$ (50)	0.00
BOA	01/2019	AUD 1,335	\$ 968	28	0	28	0.00
	01/2019	\$ 504	AUD 703	0	(9)	(9)	0.00
BPS	01/2019	AUD 2,150	\$ 1,544	30	0	30	0.00
	01/2019	\$ 666	AUD 926	0	(14)	(14)	0.00
CBK	01/2019	AUD 1,417	\$ 1,045	47	0	47	0.00
	01/2019	\$ 17,212	AUD 23,496	0	(668)	(668)	(0.01)

Schedule of Investments PIMCO Capital Securities Fund (cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
HUS	01/2019	AUD 19	\$ 14	\$ 0	\$ 0	\$ 0	0.00
	01/2019	\$ 248	AUD 344	0	(6)	(6)	0.00
JPM	01/2019	AUD 44	\$ 31	0	0	0	0.00
	01/2019	\$ 17,210	AUD 23,442	0	(704)	(704)	(0.01)
MYI	01/2019	14	20	0	0	0	0.00
SCX	01/2019	AUD 80	\$ 56	0	0	0	0.00
	01/2019	\$ 17,338	AUD 23,730	0	(630)	(630)	(0.01)
SSB	01/2019	49	70	0	0	0	0.00
				\$ 105	\$ (2,081)	\$ (1,976)	(0.03)

As at 31 December 2018, 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
BOA	01/2019	BRL 6,224	\$ 1,587	\$ 0	\$ (20)	\$ (20)	0.00
	01/2019	\$ 1,595	BRL 6,224	11	0	11	0.00
	02/2019	1,584	6,224	19	0	19	0.00
BPS	01/2019	BRL 299	\$ 77	0	0	0	0.00
	01/2019	\$ 77	BRL 299	0	0	0	0.00
CBK	01/2019	BRL 8,813	\$ 2,265	1	(11)	(10)	0.00
	01/2019	\$ 2,257	BRL 8,813	17	0	17	0.00
	02/2019	793	3,115	10	0	10	0.00
GLM	01/2019	BRL 6,601	\$ 1,704	0	0	0	0.00
	01/2019	\$ 1,685	BRL 6,601	19	0	19	0.00
HUS	01/2019	BRL 5,022	\$ 1,296	0	0	0	0.00
	01/2019	\$ 1,293	BRL 5,022	3	0	3	0.00
JPM	01/2019	BRL 803	\$ 208	0	0	0	0.00
	01/2019	\$ 207	BRL 803	0	0	0	0.00
	02/2019	17	66	0	0	0	0.00
MSB	01/2019	BRL 16,184	\$ 4,134	0	(43)	(43)	0.00
	01/2019	\$ 4,177	BRL 16,184	0	(1)	(1)	0.00
	02/2019	4,127	16,184	40	0	40	0.00
				\$ 120	\$ (75)	\$ 45	0.00

As at 31 December 2018, 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
AZD	01/2019	CAD 1	\$ 1	\$ 0	\$ 0	\$ 0	0.00
BOA	01/2019	\$ 81	CAD 108	0	(2)	(2)	0.00
BPS	01/2019	CAD 3	\$ 2	0	0	0	0.00
GLM	01/2019	\$ 81	CAD 107	0	(2)	(2)	0.00
HUS	01/2019	81	107	0	(2)	(2)	0.00
				\$ 0	\$ (6)	\$ (6)	0.00

As at 31 December 2018, 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	01/2019	CHF 24	\$ 24	\$ 0	\$ 0	\$ 0	0.00
	01/2019	\$ 731	CHF 726	7	0	7	0.00
BPS	01/2019	CHF 65	\$ 66	0	0	0	0.00
	01/2019	\$ 138	CHF 136	0	0	0	0.00
CBK	01/2019	4	3	0	0	0	0.00
GLM	01/2019	CHF 319	\$ 322	0	(3)	(3)	0.00
	01/2019	\$ 29	CHF 28	0	0	0	0.00
HUS	01/2019	CHF 150	\$ 153	0	0	0	0.00
	01/2019	\$ 16,100	CHF 15,960	101	0	101	0.00
IND	01/2019	15,759	15,637	114	0	114	0.00
RYL	01/2019	CHF 1,215	\$ 1,224	0	(10)	(10)	0.00
SOG	01/2019	\$ 15,761	CHF 15,670	145	0	145	0.01
UAG	01/2019	3	3	0	0	0	0.00
				\$ 367	\$ (13)	\$ 354	0.01

As at 31 December 2018, 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
AZD	01/2019	€ 9,709	\$ 11,031	\$ 0	\$ (76)	\$ (76)	0.00
BOA	01/2019	\$ 833,419	€ 730,035	1,672	0	1,672	0.03
BRC	01/2019	€ 81,568	\$ 92,998	0	(309)	(309)	(0.01)
	01/2019	\$ 5,446	€ 4,773	14	0	14	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	01/2019	€ 5,463	\$ 6,243	\$ 0	\$ (6)	\$ (6)	0.00
	01/2019	\$ 849,416	€ 744,231	1,914	0	1,914	0.03
HUS	01/2019	€ 13,274	\$ 15,123	0	(62)	(62)	0.00
MYI	01/2019	\$ 907,586	€ 796,876	3,965	0	3,965	0.07
RYL	01/2019	€ 90,611	\$ 103,102	1	(550)	(549)	(0.01)
SCX	01/2019	27,544	31,552	51	(6)	45	0.00
	01/2019	\$ 37,938	€ 33,346	207	0	207	0.00
UAG	01/2019	832,664	730,035	2,427	0	2,427	0.04
				\$ 10,251	\$ (1,009)	\$ 9,242	0.15

As at 31 December 2018, 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
AZD	01/2019	£ 924	\$ 1,168	\$ 0	\$ (10)	\$ (10)	0.01
BOA	01/2019	33,638	42,744	0	(115)	(115)	0.00
	01/2019	\$ 302	£ 237	0	(1)	(1)	0.00
BRC	01/2019	184	144	0	(1)	(1)	0.00
CBK	01/2019	£ 539	\$ 687	1	(1)	0	0.00
	01/2019	\$ 109,903	£ 85,975	0	(362)	(362)	(0.01)
GLM	01/2019	£ 124	\$ 157	0	(1)	(1)	0.00
	01/2019	\$ 114,678	£ 89,678	0	(418)	(418)	(0.01)
HUS	01/2019	£ 43,177	\$ 54,579	0	(432)	(432)	(0.01)
JPM	01/2019	3,580	4,563	2	0	2	0.00
MYI	01/2019	3,665	4,673	2	0	2	0.00
RYL	01/2019	61	77	0	0	0	0.00
SCX	01/2019	58	74	0	0	0	0.00
	01/2019	\$ 110,219	£ 86,205	0	(385)	(385)	(0.01)
SSB	01/2019	£ 43,757	\$ 55,315	0	(436)	(436)	(0.01)
				\$ 5	\$ (2,162)	\$ (2,157)	(0.04)

As at 31 December 2018, 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	01/2019	\$ 76	CNH 528	\$ 1	\$ 0	\$ 1	0.00
BRC	01/2019	77	533	1	0	1	0.00
CBK	01/2019	CNH 14	\$ 2	0	(1)	(1)	0.00
GLM	04/2019	\$ 0	CNY 1	0	0	0	0.00
HUS	01/2019	76	CNH 528	1	0	1	0.00
				\$ 3	\$ (1)	\$ 2	0.00

As at 31 December 2018, the 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	01/2019	\$ 139	SEK 1,258	\$ 3	\$ 0	\$ 3	0.00
JPM	01/2019	139	1,258	3	0	3	0.00
MYI	01/2019	138	1,248	3	0	3	0.00
SCX	01/2019	SEK 11	\$ 1	0	0	0	0.00
				\$ 9	\$ 0	\$ 9	0.00

As at 31 December 2018, the Institutional SGD (Hedged) Income II, 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	01/2019	\$ 9,310	SGD 12,791	\$ 78	\$ 0	\$ 78	0.00
HUS	01/2019	SGD 1,031	\$ 754	0	(2)	(2)	0.00
	01/2019	\$ 9,732	SGD 13,398	101	0	101	0.01
RYL	01/2019	SGD 418	\$ 306	0	(1)	(1)	0.00
SCX	01/2019	\$ 9,259	SGD 12,703	65	0	65	0.00
SOG	01/2019	9,295	12,749	63	0	63	0.00
				\$ 307	\$ (3)	\$ 304	0.01

Total OTC Financial Derivative Instruments

\$ (15,016) (0.25)

Total Investments

\$ 7,559,664 126.02

Other Current Assets & Liabilities

\$ (1,560,936) (26.02)

Net Assets

\$ 5,998,728 100.00

Schedule of Investments PIMCO Capital Securities Fund (Cont.)

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

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

^ Security is in default.

(a) Payment in-kind security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

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

(e) Contingent convertible security.

(f) Securities with an aggregate fair value of \$1,104,934 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

Securities with an aggregate fair value of \$1,499 and cash of \$6,386 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

Cash of \$78,333 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

Cash of \$27,537 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2018.

(g) Repurchase Agreements as at 31 December 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
JPS	2.950%	31/12/2018	02/01/2019	\$ 750,000	U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2019	\$ (510,264)	\$ 750,000	\$ 750,123	12.50
	3.100	02/01/2019	03/01/2019	650,000	U.S. Treasury Notes 1.875% due 28/02/2022	(255,510)	650,000	650,058	10.84
					U.S. Treasury Bonds 3.750% due 15/11/2043	(153,433)			
					U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2019	(510,327)			
SCX	3.100	31/12/2018	02/01/2019	389,000	U.S. Treasury Bonds 6.250% due 15/08/2023	(100,792)	389,000	389,033	6.48
					U.S. Treasury Notes 1.500% - 3.500% due 31/01/2019 - 15/05/2023	(296,357)			
SSB	1.350	31/12/2018	02/01/2019	17,782	U.S. Treasury Notes 2.000% due 31/08/2021	(18,140)	17,782	17,783	0.30
Total Repurchase Agreements						\$ (1,844,823)	\$ 1,806,782	\$ 1,806,997	30.12

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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

Category ⁽²⁾	Quoted 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 ⁽³⁾	13,980	(29,032)	0	(15,052)
Totals	\$ 13,980	\$ 7,545,684	\$ 0	\$ 7,559,664

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 186,677	\$ 8,851,145	\$ 7,378	\$ 9,045,200
Financial Derivative Instruments ⁽³⁾	1,407	(5,785)	0	(4,378)
Totals	\$ 188,084	\$ 8,845,360	\$ 7,378	\$ 9,040,822

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

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

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

Reverse Repurchase Agreements as at 31 December 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	3.050%	10/12/2018	11/03/2019	\$ (145,866)	\$ (146,138)	(2.44)
FOB	2.800	10/12/2018	10/01/2019	(135,884)	(136,116)	(2.27)
GRE	2.820	04/12/2018	05/03/2019	(201,371)	(201,813)	(3.36)
	2.900	07/12/2018	07/03/2019	(44,200)	(44,289)	(0.74)

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
IND	(0.150)%	05/12/2018	05/03/2019	€ (102,190)	\$ (116,805)	(1.95)
	2.900	21/11/2018	28/01/2019	\$ (6,310)	(6,331)	(0.11)
	2.900	21/11/2018	21/02/2019	(92,054)	(92,358)	(1.54)
JML	(0.200)	05/12/2018	05/03/2019	€ (13,227)	(15,118)	(0.25)
MEI	0.750	08/08/2018	TBD ⁽¹⁾	\$ (248)	(249)	0.00
RDR	2.800	09/11/2018	11/02/2019	(171,902)	(172,610)	(2.88)
	2.900	21/11/2018	21/02/2019	(98,761)	(99,087)	(1.65)
	2.970	11/12/2018	11/03/2019	(12,632)	(12,654)	(0.21)
Total Reverse Repurchase Agreements				\$ (1,043,568)	(17.40)	

⁽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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (136)	\$ 0	\$ (136)
BOA	(1,455)	2,380	925
BPS	(2,889)	2,770	(119)
BRC	(3,101)	3,282	181
CBK	697	(420)	277
DUB	0	(20)	(20)
GLM	(2,557)	3,930	1,373
GST	(991)	1,040	49
HUS	(1,204)	960	(244)
IND	114	0	114
JPM	(12,248)	12,305	57
MSB	(4)	0	(4)
MYI	3,970	(4,400)	(430)
RYL	(560)	(680)	(1,240)
SCX	3,470	(7,660)	(4,190)
SOG	(4)	0	(4)
SSB	(524)	270	(254)
UAG	2,406	(3,580)	(1,174)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	88.04	86.26
Transferable securities dealt in on another regulated market	8.11	7.31
Other transferable securities & money market instruments	30.12	10.03
Financial derivative instruments dealt in on a regulated market	0.23	0.02
Centrally cleared financial derivative instruments	(0.23)	0.00
OTC financial derivative instruments	(0.25)	(0.07)
Reverse repurchase agreements	(17.40)	(4.96)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Australia	0.00	0.08
Austria	1.71	1.24
Belgium	2.15	0.17
Brazil	0.00	0.01
Cayman Islands	2.06	0.62
Denmark	1.88	2.35
France	8.00	8.65
Germany	0.68	2.17
Guernsey, Channel Islands	1.04	0.42
Ireland	1.29	1.54
Italy	6.00	5.91
Japan	0.03	0.00
Jersey, Channel Islands	2.46	1.07
Luxembourg	0.64	0.91
Netherlands	10.14	9.11
Portugal	0.33	0.24
Singapore	0.27	0.00
Spain	11.52	7.66
Supranational	0.00	1.35
Sweden	0.13	0.07
Switzerland	4.87	10.21
United Kingdom	26.66	24.96

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
United States	12.86	15.29
Short-Term Instruments	31.55	9.57
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.23	0.02
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.02	0.00
Interest Rate Swaps	(0.25)	0.00
OTC Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.03	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.25)	(0.08)
Total Return Swaps on Indices	(0.13)	0.00
Forward Foreign Currency Contracts	0.00	(0.54)
Hedged Forward Foreign Currency Contracts	0.10	0.55
Other Current Assets & Liabilities	(26.02)	(3.55)
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
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				3.299% due 17/04/2027 \$ 300 \$ 297 0.06				INDIA			
ARGENTINA				3.328% due 26/10/2027 1,640 1,628 0.31				CORPORATE BONDS & NOTES			
SOVEREIGN ISSUES				Palmer Square Loan Funding Ltd. 3.086% due 15/07/2026 2,595 2,571 0.49				State Bank of India 3.358% due 06/04/2020 \$ 500 \$ 501 0.10			
Argentina Government International Bond 5.875% due 11/01/2028 \$ 600 \$ 434 0.08				Sound Point CLO Ltd. 3.296% due 15/04/2027 1,300 1,294 0.25				IRELAND			
6.875% due 26/01/2027 1,200 919 0.18				TICP CLO Ltd. 3.309% due 20/04/2028 1,570 1,554 0.30				ASSET-BACKED SECURITIES			
50.225% due 03/04/2022 (a) ARS 3,057 78 0.02				Tralee CLO Ltd. 3.499% due 20/10/2027 600 598 0.11				Aurium CLO DAC 0.800% due 26/04/2029 € 400 457 0.09			
50.950% due 11/03/2019 (a) 3 0 0.00				Venture CLO Ltd. 3.256% due 15/04/2027 1,440 1,430 0.27				Black Diamond CLO Designated Activity Co. 0.650% due 03/10/2029 380 429 0.08			
59.257% due 21/06/2020 (a) 23,803 682 0.13				3.316% due 15/07/2027 500 495 0.10				3.448% due 03/10/2029 \$ 250 250 0.05			
Total Argentina 2,113 0.41				3.650% due 22/10/2031 2,300 2,298 0.44				Carlyle Global Market Strategies Euro CLO DAC 0.730% due 21/09/2029 € 200 228 0.05			
AUSTRALIA				Voya CLO Ltd. 3.210% due 25/07/2026 806 805 0.15				Dartry Park CLO DAC 0.830% due 28/04/2029 100 114 0.02			
ASSET-BACKED SECURITIES				Z Capital Credit Partners CLO Ltd. 3.386% due 16/07/2027 850 845 0.16				Harvest CLO DAC 0.630% due 18/11/2029 1,700 1,926 0.37			
Driver Australia Four Trust 2.974% due 21/08/2025 AUD 485 341 0.07				22,138 4.25				Tymon Park CLO Ltd. 0.590% due 21/01/2029 200 227 0.04			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				3,631 0.70			
Macquarie Bank Ltd. 2.758% due 04/04/2019 \$ 900 900 0.17				IPIC GMTN Ltd. 5.000% due 15/11/2020 600 616 0.12				SHARES			
SOVEREIGN ISSUES				Total Cayman Islands 22,754 4.37				EXCHANGE-TRADED FUNDS			
Australia Government International Bond 0.750% due 21/11/2027 (d) AUD 3,596 2,547 0.49				DENMARK				PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (f) 237,000 23,918 4.59			
1.250% due 21/02/2022 (d) 5,689 4,089 0.78				CORPORATE BONDS & NOTES				Total Ireland 27,549 5.29			
3.000% due 20/09/2025 (d) 1,483 1,204 0.23				Jyske Realkredit A/S 2.500% due 01/10/2047 DKK 8 1 0.00				ITALY			
7,840 1.50				Nordea Kredit Realkreditaktieselskab 2.500% due 01/10/2047 22 4 0.00				CORPORATE BONDS & NOTES			
Total Australia 9,081 1.74				Nykredit Realkredit A/S 2.500% due 01/10/2047 107 17 0.00				Wind Tre SpA 2.625% due 20/01/2023 € 600 621 0.12			
BRAZIL				Realkredit Danmark A/S 2.500% due 01/07/2047 115 18 0.01				SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES				40 0.01				Italy Buoni Poliennali Del Tesoro 0.100% due 15/05/2022 (d) 15,295 17,033 3.27			
Petrobras Global Finance BV 6.125% due 17/01/2022 \$ 272 280 0.05				SOVEREIGN ISSUES				0.450% due 22/05/2023 (d) 3,495 3,918 0.75			
CANADA				Denmark Government Bond 0.100% due 15/11/2023 (d) 11,763 1,912 0.36				1.300% due 15/05/2028 (d) 187 205 0.04			
CORPORATE BONDS & NOTES				Total Denmark 1,952 0.37				1.650% due 23/04/2020 (d) 399 466 0.09			
Enbridge, Inc. 2.814% due 10/01/2020 1,000 997 0.19				FRANCE				2.100% due 15/09/2021 (d) 7,668 9,134 1.75			
3.488% due 15/06/2020 1,100 1,097 0.21				CORPORATE BONDS & NOTES				2.350% due 15/09/2024 (d) 11,245 13,577 2.61			
Toronto-Dominion Bank 2.250% due 15/03/2021 800 789 0.15				Unibail-Rodamco SE 3.206% due 16/04/2019 \$ 900 902 0.17				44,333 8.51			
2,883 0.55				SOVEREIGN ISSUES				Total Italy 44,954 8.63			
SOVEREIGN ISSUES				Denmark Government Bond 0.100% due 15/11/2023 (d) 11,763 1,912 0.36				JAPAN			
Canadian Government Real Return Bond 0.500% due 01/12/2050 (d) CAD 206 140 0.03				Total Denmark 1,952 0.37				CORPORATE BONDS & NOTES			
4.250% due 01/12/2026 (d) 2,443 2,291 0.44				FRANCE				Central Nippon Expressway Co. Ltd. 3.122% due 04/08/2020 \$ 1,700 1,697 0.33			
2,431 0.47				CORPORATE BONDS & NOTES				SOVEREIGN ISSUES			
Total Canada 5,314 1.02				France Government International Bond 0.100% due 01/03/2021 (d) € 19,690 23,128 4.44				Japan Government International Bond 0.100% due 10/03/2028 (d) ¥ 161,275 1,517 0.29			
CAYMAN ISLANDS				0.100% due 25/07/2021 (d)(h) 6,650 7,807 1.50				Total Japan 3,214 0.62			
ASSET-BACKED SECURITIES				0.100% due 01/03/2025 (d) 3,239 3,860 0.74				NETHERLANDS			
Apidos CLO 3.430% due 19/01/2025 \$ 710 709 0.14				0.250% due 25/07/2024 (d) 1,903 2,327 0.45				ASSET-BACKED SECURITIES			
Atrium Corp. 3.299% due 22/04/2027 500 494 0.09				1.300% due 25/07/2019 (d) 2,149 2,483 0.48				Cairn CLO BV 0.650% due 20/10/2028 € 200 227 0.04			
Benefit Street Partners CLO Ltd. 3.225% due 18/07/2027 300 297 0.06				1.850% due 25/07/2027 (d) 5,105 7,110 1.36				Jubilee CLO BV 0.489% due 15/12/2029 2,650 3,002 0.58			
Catamaran CLO Ltd. 3.359% due 27/01/2028 1,140 1,132 0.22				46,715 8.97				3,229 0.62			
CIFC Funding Ltd. 3.216% due 15/04/2027 890 883 0.17				Total France 47,617 9.14				CORPORATE BONDS & NOTES			
Dryden Senior Loan Fund 3.336% due 15/10/2027 900 894 0.17				GERMANY				Cooperatieve Rabobank UA 5.500% due 29/06/2020 (e)(g) 200 235 0.04			
Halcyon Loan Advisors Funding Ltd. 3.389% due 20/04/2027 400 398 0.08				CORPORATE BONDS & NOTES				6.625% due 29/06/2021 (e)(g) 400 498 0.10			
Jamestown CLO Ltd. 3.126% due 15/07/2026 622 619 0.12				Deutsche Bank AG 4.250% due 14/10/2021 \$ 1,700 1,663 0.32				Deutsche Telekom International Finance BV 1.950% due 19/09/2021 \$ 2,100 2,016 0.39			
Marathon CLO Ltd. 3.516% due 21/11/2027 2,430 2,401 0.46				GUERNSEY, CHANNEL ISLANDS							
OCP CLO Ltd. 3.236% due 15/07/2027 500 496 0.10				CORPORATE BONDS & NOTES							
				Credit Suisse Group Funding Guernsey Ltd. 3.800% due 15/09/2022 400 398 0.08							
				Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust 5.125% due 30/11/2024 105 109 0.02							
				Total Guernsey, Channel Islands 507 0.10							

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
Syngenta Finance NV 3.933% due 23/04/2021	\$ 1,400	\$ 1,381	0.26	Royal Bank of Scotland Group PLC 4.372% due 25/06/2024	\$ 600	\$ 574	0.11	Vericrest Opportunity Loan Transferee LLC 3.125% due 25/09/2047	\$ 581	\$ 577	0.11
		4,130	0.79	4.519% due 25/06/2024	400	393	0.08	3.250% due 25/06/2047	84	84	0.02
Total Netherlands		7,359	1.41			3,078	0.59			13,504	2.59
NEW ZEALAND				SHARES				CORPORATE BONDS & NOTES			
SOVEREIGN ISSUES				PREFERRED SECURITIES							
New Zealand Government International Bond 2.000% due 20/09/2025 (d) NZD	2,647	1,874	0.36	Nationwide Building Society 10.250%	7,021	1,249	0.24	Ally Financial, Inc. 4.125% due 30/03/2020	200	198	0.04
PERU				SOVEREIGN ISSUES							
Peru Government International Bond 5.940% due 12/02/2029 PEN	2,200	664	0.13	United Kingdom Gilt 0.125% due 22/11/2019 (d)	£ 1,253	1,628	0.31	AT&T, Inc. 3.386% due 15/07/2021	700	698	0.13
6.150% due 12/08/2032	3,700	1,116	0.21	0.125% due 22/03/2026 (d)	221	329	0.06	3.488% due 01/06/2021	800	795	0.15
Total Peru		1,780	0.34	0.125% due 22/03/2046 (d)	258	513	0.10	5.150% due 15/02/2050	400	372	0.07
QATAR				SOVEREIGN ISSUES							
Qatar Government International Bond 3.875% due 23/04/2023	\$ 600	608	0.12	1.750% due 07/09/2037	930	1,186	0.23	5.300% due 15/08/2058	100	93	0.02
5.103% due 23/04/2048	500	526	0.10	1.875% due 22/11/2022 (d)	15,825	23,541	4.52	Aviation Capital Group LLC 7.125% due 15/10/2020	3,100	3,262	0.63
5.250% due 20/01/2020	300	307	0.06	2.500% due 16/04/2020 (d)	480	640	0.12	BAT Capital Corp. 2.297% due 14/08/2020	400	391	0.08
Total Qatar		1,441	0.28	4.250% due 07/12/2027	400	643	0.12	3.204% due 14/08/2020	700	693	0.13
SAUDI ARABIA				UNITED STATES							
SOVEREIGN ISSUES				ASSET-BACKED SECURITIES							
Saudi Government International Bond 4.000% due 17/04/2025	310	308	0.06	Argent Securities, Inc. Asset-Backed Pass- Through Certificates 3.546% due 25/05/2034	\$ 97	93	0.02	Charter Communications Operating LLC 4.464% due 23/07/2022	1,000	1,010	0.19
SPAIN				SOVEREIGN ISSUES							
Autonomous Community of Catalonia 4.900% due 15/09/2021	€ 200	246	0.05	United Kingdom Gilt 0.125% due 22/03/2026 (d)	221	329	0.06	Citicorp Lease Pass-Through Trust 8.040% due 15/12/2019	223	233	0.04
4.950% due 11/02/2020	500	596	0.11	0.125% due 22/03/2046 (d)	258	513	0.10	Consolidated Edison Co. of New York, Inc. 3.222% due 25/06/2021	200	198	0.04
Spain Government International Bond 0.650% due 30/11/2027 (d)	2,573	3,076	0.59	1.750% due 07/09/2037	930	1,186	0.23	CVS Health Corp. 3.487% due 09/03/2021	500	496	0.10
Total Spain		3,918	0.75	1.875% due 22/11/2022 (d)	15,825	23,541	4.52	Delta Air Lines, Inc. 2.600% due 04/12/2020	1,900	1,869	0.36
SWEDEN				SOVEREIGN ISSUES							
Sweden Government International Bond 0.125% due 01/06/2026 (d) SEK	2,530	324	0.06	2.500% due 16/04/2020 (d)	480	640	0.12	3.625% due 15/03/2022	1,300	1,273	0.24
4.000% due 01/12/2020 (d)	19,836	2,515	0.48	4.250% due 07/12/2027	400	643	0.12	DISH DBS Corp. 7.875% due 01/09/2019	100	102	0.02
Total Sweden		2,839	0.54			31,339	6.01	Dominion Energy Gas Holdings LLC 3.388% due 15/06/2021	800	798	0.15
SWITZERLAND				SOVEREIGN ISSUES							
CORPORATE BONDS & NOTES				UNITED STATES							
UBS Group Funding Switzerland AG 4.216% due 14/04/2021	\$ 4,000	4,065	0.78	Argent Securities, Inc. Asset-Backed Pass- Through Certificates 3.546% due 25/05/2034	\$ 97	93	0.02	Duke Energy Corp. 3.114% due 14/05/2021	1,700	1,693	0.32
THAILAND				SOVEREIGN ISSUES							
CORPORATE BONDS & NOTES				ASSET-BACKED SECURITIES							
Siam Commercial Bank PCL 3.500% due 07/04/2019	600	601	0.11	Asset-Backed Funding Certificates Trust 3.106% due 25/10/2034	456	458	0.09	EMC Corp. 2.650% due 01/06/2020	600	576	0.11
UNITED ARAB EMIRATES				SOVEREIGN ISSUES							
SOVEREIGN ISSUES				UNITED STATES							
Emirate of Abu Dhabi Government International Bond 6.750% due 08/04/2019	200	202	0.04	Bayview Opportunity Master Fund Trust 3.844% due 28/04/2033	925	929	0.18	Ford Motor Credit Co. LLC 2.459% due 27/03/2020	400	392	0.08
UNITED KINGDOM				SOVEREIGN ISSUES							
CORPORATE BONDS & NOTES				ASSET-BACKED SECURITIES							
Barclays PLC 8.000% due 15/12/2020 (e)(g)	€ 200	243	0.05	Bear Stearns Asset-Backed Securities Trust 3.406% due 25/12/2033	510	508	0.10	Goldman Sachs Group, Inc. 3.988% due 15/09/2020	1,400	1,407	0.27
Imperial Brands Finance PLC 2.950% due 21/07/2020	\$ 700	690	0.13	CIT Mortgage Loan Trust 3.856% due 25/10/2037	739	749	0.14	International Lease Finance Corp. 6.250% due 15/05/2019	1,700	1,715	0.33
Lloyds Banking Group PLC 3.590% due 21/06/2021	800	792	0.15	Citigroup Mortgage Loan Trust 2.651% due 25/09/2036	1,155	1,113	0.21	8.250% due 15/12/2020	100	108	0.02
Nationwide Building Society 6.875% due 20/06/2019 (e)(g)	£ 300	386	0.07	Citigroup Mortgage Loan Trust, Inc. 2.966% due 25/10/2035 ^	800	737	0.14	John Deere Capital Corp. 3.114% due 22/06/2020	1,500	1,501	0.29

Schedule of Investments Commodity Real Return Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (f)	1,741	\$ 18	0.00
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 905,764	173.82

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	12/2019	3	\$ (1)	0.00
90-Day Eurodollar June Futures	Long	06/2019	335	181	0.04
90-Day Eurodollar June Futures	Short	06/2020	332	(370)	(0.07)
90-Day Eurodollar March Futures	Long	03/2019	3	(3)	0.00
90-Day Eurodollar September Futures	Long	09/2019	3	(1)	0.00
Australia Government 3-Year Note March Futures	Short	03/2019	69	(27)	(0.01)
Australia Government 10-Year Bond March Futures	Short	03/2019	11	(10)	0.00
Call Options Strike @ EUR 113.500 on Euro-Schatz March 2019 Futures	Long	02/2019	46	0	0.00
Call Options Strike @ EUR 166.000 on Euro-OAT France Government 10-Year Bond March 2019 Futures	Long	02/2019	150	0	0.00
Euro-Bobl March Futures	Short	03/2019	30	(14)	0.00
Euro-BTP Italy Government Bond March Futures	Short	03/2019	59	(186)	(0.04)
Euro-Bund 10-Year Bond March Futures	Long	03/2019	141	306	0.06
Euro-Buxl 30-Year Bond March Futures	Long	03/2019	2	9	0.00
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2019	98	(108)	(0.02)
Japan Government 10-Year Bond March Futures	Short	03/2019	1	(7)	0.00
Put Options Strike @ EUR 146.000 on Euro-Bund 10-Year Bond March 2019 Futures	Long	02/2019	168	0	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2019	90	165	0.03
U.S. Treasury 10-Year Note March Futures	Short	03/2019	52	(131)	(0.02)
U.S. Treasury 10-Year Ultra March Futures	Short	03/2019	221	(922)	(0.18)
U.S. Treasury 30-Year Bond March Futures	Short	03/2019	234	(1,505)	(0.29)
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2019	7	(59)	(0.01)
United Kingdom Long Gilt March Futures	Short	03/2019	175	(250)	(0.05)
				\$ (2,933)	(0.56)

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note March 2019 Futures	\$ 106.000	22/02/2019	6	\$ 0	\$ 0	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2019 Futures	106.500	22/02/2019	1	0	0	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2019 Futures	133.500	22/02/2019	45	1	0	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2019 Futures	135.500	22/02/2019	1	0	0	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2019 Futures	137.500	22/02/2019	6	0	0	0.00
Call - CBOT U.S. Treasury 30-Year Bond March 2019 Futures	168.000	22/02/2019	32	0	1	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2019 Futures	171.000	22/02/2019	15	0	1	0.00
Call - CBOT U.S. Treasury 30-Year Bond March 2019 Futures	174.000	22/02/2019	136	1	0	0.00
Call - CBOT U.S. Treasury 30-Year Bond March 2019 Futures	180.000	22/02/2019	44	0	0	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2019 Futures	103.750	22/02/2019	1	0	0	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2019 Futures	107.000	22/02/2019	51	1	0	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2019 Futures	107.500	22/02/2019	30	0	0	0.00
Call - CBOT U.S. Treasury Ultra Long-Term Bond March 2019 Futures	195.000	22/02/2019	7	0	0	0.00
				\$ 3	\$ 2	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 February 2019 Futures	\$ 122.000	25/01/2019	10	\$ (4)	\$ (5)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2019 Futures	122.250	25/01/2019	15	(6)	(7)	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2019 Futures	122.500	22/02/2019	20	(8)	(11)	(0.01)
Put - CBOT U.S. Treasury 30-Year Bond February 2019 Futures	141.000	25/01/2019	14	(10)	(1)	0.00
Call - CBOT U.S. Treasury 30-Year Bond March 2019 Futures	148.000	22/02/2019	10	(8)	(9)	0.00
Call - CBOT U.S. Treasury 5-Year Note February 2019 Futures	113.500	25/01/2019	42	(15)	(52)	(0.01)
				\$ (51)	\$ (85)	(0.02)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (3,016) (0.58)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Daimler AG	1.000%	20/12/2020	€ 190	\$ (1)	0.00
Deutsche Bank AG	1.000	20/12/2019	100	0	0.00
General Electric Co.	1.000	20/12/2020	\$ 100	2	0.00
General Electric Co.	1.000	20/12/2023	200	4	0.00
Leonardo SpA	5.000	20/03/2019	€ 300	(24)	0.00
				\$ (19)	0.00

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 26 5-Year Index	(1.000)%	20/12/2021	€ 2,200	\$ (5)	0.00
iTraxx Europe Main 28 5-Year Index	(1.000)	20/12/2022	6,300	86	0.02
				\$ 81	0.02

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.000%	15/12/2047	\$ 1,750	\$ 192	0.04
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.428	20/12/2047	400	8	0.00
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.478	20/12/2047	1,115	10	0.00
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.499	20/12/2047	570	4	0.00
Receive	3-Month NZD-BBR	3.250	21/03/2028	NZD 900	(40)	(0.01)
Receive	3-Month USD-LIBOR	1.750	20/06/2020	\$ 150	(1)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.850	20/07/2026	1,900	12	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.850	27/07/2026	2,100	13	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.950	08/11/2026	15,000	55	0.01
Pay	3-Month USD-LIBOR	2.000	20/06/2023	18,700	262	0.05
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	27/07/2026	13,600	36	0.01
Receive	3-Month USD-LIBOR	2.150	19/06/2048	20	1	0.00
Pay	3-Month USD-LIBOR	2.250	16/12/2022	12,630	(366)	(0.07)
Pay	3-Month USD-LIBOR	2.250	20/12/2022	29,700	(411)	(0.08)
Receive	3-Month USD-LIBOR	2.250	20/06/2028	5,460	(100)	(0.02)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.300	27/04/2026	6,900	45	0.01
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.400	07/12/2026	300	1	0.00
Pay	3-Month USD-LIBOR	2.500	19/12/2023	200	(4)	0.00
Receive	3-Month USD-LIBOR	2.500	16/12/2035	900	46	0.01
Receive	3-Month USD-LIBOR	2.500	20/06/2048	4,350	(188)	(0.04)
Pay	3-Month USD-LIBOR	2.678	25/10/2023	4,000	20	0.00
Pay	3-Month USD-LIBOR	2.750	19/12/2023	1,000	15	0.00
Receive	3-Month USD-LIBOR	2.750	20/12/2047	2,048	(46)	(0.01)
Receive	3-Month USD-LIBOR	2.765	18/07/2028	3,700	(87)	(0.02)
Receive	3-Month USD-LIBOR	2.969	25/10/2048	300	(6)	0.00
Receive	3-Month USD-LIBOR	3.000	19/12/2048	2,900	(250)	(0.05)
Receive ⁽⁴⁾	3-Month USD-LIBOR	3.100	17/04/2028	13,750	(115)	(0.02)
Receive ⁽⁴⁾	3-Month USD-LIBOR	3.134	13/09/2028	13,100	(144)	(0.03)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	20/03/2029	£ 2,380	(54)	(0.01)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.750	20/03/2049	4,750	(167)	(0.03)
Receive	6-Month JPY-LIBOR	0.300	20/09/2027	¥ 680,000	(86)	(0.02)
Receive	6-Month JPY-LIBOR	0.300	20/03/2028	230,000	(28)	(0.01)
Receive ⁽⁴⁾	6-Month JPY-LIBOR	0.450	20/03/2029	410,000	(76)	(0.01)
Pay	28-Day MXN-TIE	9.182	28/11/2028	MXN 51,500	63	0.01
Pay	CPTFEMU	1.232	15/12/2023	€ 6,500	(62)	(0.01)
Receive	CPTFEMU	1.475	15/05/2023	1,900	30	0.01
Receive	CPTFEMU	1.535	15/06/2023	2,900	55	0.01
Receive	CPTFEMU	1.535	15/03/2028	2,100	50	0.01
Pay	CPTFEMU	1.710	15/03/2033	400	(15)	0.00
Receive	CPTFEMU	1.796	15/11/2038	130	5	0.00
Receive	CPTFEMU	1.946	15/03/2048	400	23	0.00
Pay	CPURNSA	1.550	26/07/2021	\$ 1,100	(18)	0.00
Pay	CPURNSA	1.603	12/09/2021	770	(13)	0.00
Pay	CPURNSA	1.678	24/05/2021	4,400	(7)	0.00
Receive	CPURNSA	1.730	26/07/2026	1,100	33	0.01
Receive	CPURNSA	1.762	30/08/2026	2,300	71	0.01
Receive	CPURNSA	1.780	15/09/2026	900	28	0.01
Receive	CPURNSA	1.801	12/09/2026	770	24	0.01
Receive	CPURNSA	1.845	24/05/2026	1,100	9	0.00

Schedule of Investments Commodity Real Return Fund (cont.)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		CPURNSA	1.970%	27/04/2019	\$ 11,520	\$ (78)	(0.01)
Pay		CPURNSA	1.980	10/04/2019	3,160	(20)	0.00
Pay		CPURNSA	2.070	23/03/2019	7,900	(48)	(0.01)
Receive		CPURNSA	2.080	25/07/2027	1,600	14	0.00
Receive		CPURNSA	2.122	01/08/2027	2,100	27	0.01
Receive		CPURNSA	2.150	25/09/2027	800	11	0.00
Receive		CPURNSA	2.155	17/10/2027	1,900	27	0.01
Pay		CPURNSA	2.168	15/07/2020	2,600	(27)	(0.01)
Receive		CPURNSA	2.180	20/09/2027	840	14	0.00
Pay		CPURNSA	2.210	05/02/2023	5,270	(101)	(0.02)
Pay		CPURNSA	2.263	27/04/2023	1,450	(35)	(0.01)
Pay		CPURNSA	2.263	09/05/2023	1,790	(43)	(0.01)
Pay		CPURNSA	2.281	10/05/2023	2,750	(73)	(0.01)
Receive		CPURNSA	2.335	05/02/2028	2,680	93	0.02
Receive		CPURNSA	2.353	09/05/2028	1,790	72	0.01
Receive		CPURNSA	2.360	09/05/2028	2,690	109	0.02
Receive		CPURNSA	2.364	10/05/2028	2,750	113	0.02
Pay		FRCPXTOB	1.345	15/06/2021	€ 3,700	(53)	(0.01)
Receive		FRCPXTOB	1.350	15/01/2023	3,000	59	0.01
Receive		FRCPXTOB	1.575	15/01/2028	960	38	0.01
Receive		FRCPXTOB	1.590	15/02/2028	3,080	129	0.03
Receive		FRCPXTOB	1.606	15/02/2028	400	17	0.00
Receive		FRCPXTOB	1.910	15/01/2038	890	69	0.01
Receive		UKRPI	3.100	15/06/2031	£ 2,300	3	0.00
Receive		UKRPI	3.190	15/04/2030	700	(8)	0.00
Receive		UKRPI	3.350	15/05/2030	900	(8)	0.00
Receive		UKRPI	3.358	15/04/2035	300	(1)	0.00
Receive		UKRPI	3.400	15/06/2030	2,700	(39)	(0.01)
Pay		UKRPI	3.428	15/03/2047	440	14	0.00
Receive		UKRPI	3.470	15/09/2032	1,130	(17)	0.00
Receive		UKRPI	3.500	15/09/2033	680	(13)	0.00
Receive		UKRPI	3.513	15/09/2028	1,200	(6)	0.00
Receive		UKRPI	3.530	15/10/2031	540	(17)	0.00
Receive		UKRPI	3.579	15/10/2033	640	6	0.00
Pay		UKRPI	3.585	15/10/2046	340	(8)	0.00
Receive		UKRPI	3.595	15/11/2028	540	5	0.00
Receive		UKRPI	3.603	15/11/2028	1,050	10	0.00
Receive		UKRPI	3.633	15/12/2028	1,100	15	0.00
Receive		UKRPI	3.695	15/12/2028	30	1	0.00
						\$ (922)	(0.18)
Total Centrally Cleared Financial Derivative Instruments						\$ (860)	(0.16)

- If the Fund is a seller of protection and a credit 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. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-31 5-Year Index	Buy	1.900%	20/02/2019	\$ 35,800	\$ 7	\$ 1	0.00

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-31 5-Year Index	Sell	0.850%	16/01/2019	\$ 1,600	\$ (2)	\$ (4)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	2,600	(4)	(4)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	1,500	(3)	(4)	0.00

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000%	20/03/2019	\$ 1,400	\$ (2)	\$ (5)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	700	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	2,100	(2)	(3)	0.00
BPS	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/02/2019	1,200	(2)	(3)	0.00
BRC	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	16/01/2019	1,300	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/02/2019	1,100	(2)	(2)	0.00
CBK	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	16/01/2019	1,200	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	2,400	(5)	(8)	(0.01)
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	16/01/2019	6,000	(5)	(3)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/02/2019	900	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/03/2019	1,300	(2)	(4)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	700	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	1,500	(2)	(2)	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	2,500	(3)	(4)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	700	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	1,400	(2)	(3)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	€ 400	(1)	(1)	0.00
JPM	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	\$ 1,100	(2)	(2)	0.00
MYC	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	1,200	(2)	(2)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	1,400	(1)	(2)	0.00
						\$ (48)	\$ (62)	(0.01)

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
HUS	Put - OTC EUR versus USD	\$ 1.100	13/02/2019	€ 2,030	\$ (12)	\$ (1)	0.00

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount	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)	\$ (4)	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)	(2)	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)	(2)	0.00
						\$ (134)	\$ (8)	0.00

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
MYC	Call - OTC 1-Year Interest Rate Floor ⁽¹⁾	10-Year USD-ISDA -2-Year USD-ISDA	0.000%	02/01/2020	\$ 39,200	\$ (30)	\$ (19)	(0.01)

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

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
DUB	CMBX.NA.AAA.8 Index	0.500%	17/10/2057	\$ 1,500	\$ (104)	\$ 107	\$ 3	0.00
GST	CMBX.NA.AAA.8 Index	0.500	17/10/2057	1,800	(94)	98	4	0.00
					\$ (198)	\$ 205	\$ 7	0.00

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

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

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Pay	1-Year ILS-TELBOR	1.998%	20/06/2028	ILS 890	\$ 0	\$ (1)	\$ (1)	0.00
BRC	Receive	1-Year ILS-TELBOR	(0.374)	20/06/2020	3,790	0	2	2	0.00
	Pay	1-Year ILS-TELBOR	1.950	20/06/2028	810	0	(1)	(1)	0.00
DUB	Pay	1-Year ILS-TELBOR	2.100	20/06/2028	750	0	1	1	0.00
GLM	Receive	1-Year ILS-TELBOR	(0.370)	20/06/2020	2,850	0	2	2	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	2	2	0.00
	Pay	1-Year ILS-TELBOR	1.971	16/02/2028	1,430	0	2	2	0.00

Schedule of Investments Commodity Real Return Fund (cont.)

Counterparty	Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
HUS	Pay		1-Year ILS-TELBOR	1.998%	20/06/2028	ILS 610	\$ 0	\$ (1)	\$ (1)	0.00
	Receive		1-Year ILS-TELBOR	(0.370)	20/06/2020	2,230	0	1	1	0.00
JPM	Pay		1-Year ILS-TELBOR	1.998	20/06/2028	480	0	0	0	0.00
	Receive		1-Year ILS-TELBOR	(0.420)	20/06/2020	3,510	0	1	1	0.00
MYC	Pay		CPURNSA	1.800	20/07/2026	\$ 400	0	(7)	(7)	0.00
	Pay		CPURNSA	1.805	20/09/2026	300	0	(4)	(4)	0.00
							\$ 0	\$ (2)	\$ (2)	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
BPS	Receive	BCOMTR Index	359,201	3-Month U.S. Treasury Bill rate plus a specified spread	\$ 59,970	15/02/2019	\$ 0	\$ (2,657)	\$ (2,657)	(0.51)
CBK	Receive	BCOMTR Index	573,117	3-Month U.S. Treasury Bill rate plus a specified spread	95,683	15/02/2019	0	(4,239)	(4,239)	(0.81)
	Receive	CIXBSTR3 Index	548,678	3-Month U.S. Treasury Bill rate plus a specified spread	98,978	15/02/2019	0	(4,329)	(4,329)	(0.83)
CIB	Receive	BCOMTR Index	154,350	3-Month U.S. Treasury Bill rate plus a specified spread	25,769	15/02/2019	0	(1,142)	(1,142)	(0.22)
FBF	Receive	BCOMTR Index	77,214	3-Month U.S. Treasury Bill rate plus a specified spread	12,891	15/02/2019	0	(571)	(571)	(0.11)
GST	Receive	BCOMF1T Index	75,522	3-Month U.S. Treasury Bill rate plus a specified spread	24,921	15/02/2019	0	(1,088)	(1,088)	(0.21)
	Receive	BCOMTR Index	350,532	3-Month U.S. Treasury Bill rate plus a specified spread	58,522	15/02/2019	0	(2,593)	(2,593)	(0.50)
	Receive	BCOMTR2 Index	50,957	3-Month U.S. Treasury Bill rate plus a specified spread	8,527	15/02/2019	0	(373)	(373)	(0.07)
JPM	Receive	BCOMF1T Index	276,501	3-Month U.S. Treasury Bill rate plus a specified spread	91,242	15/02/2019	0	(3,985)	(3,985)	(0.76)
	Receive	BCOMTR Index	220,526	3-Month U.S. Treasury Bill rate plus a specified spread	36,817	15/02/2019	0	(1,631)	(1,631)	(0.31)
MEI	Receive	JMABDEWU Index	494,170	0.053	73,941	15/02/2019	0	17	17	0.00
	Receive	BCOMTR Index	171,159	3-Month U.S. Treasury Bill rate plus a specified spread	28,575	15/02/2019	0	(1,266)	(1,266)	(0.24)
SOG	Receive	BCOMTR Index	17,598	3-Month U.S. Treasury Bill rate plus a specified spread	2,938	15/02/2019	0	(130)	(130)	(0.03)
							\$ 0	\$ (23,987)	\$ (23,987)	(4.60)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets		
BOA	01/2019	ARS	2,804	\$ 69	\$ 0	\$ (4)	0.00		
	01/2019	CAD	5,736	4,308	107	0	107	0.02	
	01/2019	DKK	10,852	1,725	62	0	62	0.01	
	01/2019	£	137	175	1	0	1	0.00	
	01/2019	SEK	25,905	2,863	0	(61)	(61)	(0.01)	
BPS	01/2019	BRL	1,124	290	0	0	0	0.00	
	01/2019	¥	4,120,000	36,576	0	(982)	(982)	(0.19)	
	01/2019	PEN	4,124	1,232	13	0	13	0.00	
	01/2019	\$	285	BRL 1,124	5	0	5	0.00	
	03/2019	¥	2,200,000	\$ 19,677	0	(502)	(502)	(0.10)	
	03/2019	TWD	18,014	589	0	(5)	(5)	0.00	
BRC	01/2019	\$	552	MXN 11,261	19	0	19	0.01	
	03/2019	SGD	808	\$ 591	0	(2)	(2)	0.00	
CBK	01/2019	AUD	16,364	11,988	466	0	466	0.09	
	01/2019	BRL	1,196	306	0	(2)	(2)	0.00	
	01/2019	€	82,934	94,658	0	(210)	(210)	(0.04)	
	01/2019	£	219	280	1	0	1	0.00	
	01/2019	¥	5,230,000	46,436	0	(1,241)	(1,241)	(0.24)	
	01/2019	NZD	2,518	1,744	55	0	55	0.01	
	01/2019	\$	309	BRL 1,196	0	0	0	0.00	
	01/2019	\$	1,657	DKK 10,851	6	0	6	0.00	
	02/2019	¥	475,000	\$ 4,212	0	(127)	(127)	(0.02)	
	03/2019	\$	645	IDR 9,503,140	8	0	8	0.00	
FBF	03/2019		876	INR 62,402	14	0	14	0.00	
	04/2019	DKK	10,851	\$ 1,670	0	(6)	(6)	0.00	
	04/2019	\$	1,294	CNH 8,932	6	0	6	0.00	
	04/2019	CNH	9,185	\$ 1,309	0	(27)	(27)	(0.01)	
	GLM	01/2019	CAD	800	604	19	0	19	0.00
		01/2019	£	26,908	\$ 34,405	125	(3)	122	0.02
		01/2019	\$	147	ARS 5,820	3	0	3	0.00
		01/2019		14,141	€ 12,357	0	(5)	(5)	0.00
03/2019	KRW	1,179,863	\$ 1,050	0	(11)	(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
HUS	01/2019	\$ 26	ARS 1,039	\$ 0	\$ 0	\$ 0	0.00
	01/2019	88	€ 77	0	0	0	0.00
	02/2019	¥ 475,000	\$ 4,228	0	(111)	(111)	(0.02)
JPM	01/2019	16,800	\$ 149	0	(5)	(5)	0.00
	01/2019	\$ 337	ARS 13,081	6	0	6	0.00
	02/2019	1,256	COP 4,019,559	0	(21)	(21)	0.00
MYI	01/2019	CAD 1,500	\$ 1,132	34	0	34	0.01
SCX	01/2019	6,800	\$ 5,152	173	0	173	0.03
	01/2019	\$ 537	£ 424	4	0	4	0.00
SOG	01/2019	1,222	RUB 80,941	0	(58)	(58)	(0.01)
UAG	01/2019	€ 22,188	\$ 25,307	0	(74)	(74)	(0.01)
	01/2019	\$ 1,623	¥ 183,900	53	0	53	0.01
				\$ 1,180	\$ (3,457)	\$ (2,277)	(0.44)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2018, 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
AZD	01/2019	€ 719	\$ 820	\$ 0	\$ (2)	\$ (2)	0.00
BOA	01/2019	\$ 8,527	€ 7,469	17	0	17	0.00
BRC	01/2019	€ 800	\$ 912	0	(3)	(3)	0.00
CBK	01/2019	39	45	0	0	0	0.00
	01/2019	\$ 8,525	€ 7,469	19	0	19	0.00
GLM	01/2019	9,946	8,720	30	0	30	0.01
HUS	01/2019	101	88	0	0	0	0.00
RYL	01/2019	€ 64	\$ 73	0	(1)	(1)	0.00
	01/2019	\$ 19	€ 17	0	0	0	0.00
SCX	01/2019	€ 334	\$ 381	0	(1)	(1)	0.00
SSB	01/2019	72	82	0	0	0	0.00
UAG	01/2019	\$ 8,519	€ 7,469	25	0	25	0.01
				\$ 91	\$ (7)	\$ 84	0.02

As at 31 December 2018, 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
AZD	01/2019	\$ 238	£ 186	\$ 0	\$ (1)	\$ (1)	0.00
BOA	01/2019	£ 65	\$ 83	0	(1)	(1)	0.00
	01/2019	\$ 1,518	£ 1,189	0	(4)	(4)	0.00
BPS	01/2019	£ 201	\$ 255	0	(2)	(2)	0.00
CBK	01/2019	\$ 3,778	£ 2,955	0	(12)	(12)	0.00
GLM	01/2019	3,699	2,893	0	(14)	(14)	(0.01)
MYI	01/2019	£ 114	\$ 145	0	0	0	0.00
SCX	01/2019	\$ 3,766	£ 2,945	0	(13)	(13)	0.00
				\$ 0	\$ (47)	\$ (47)	(0.01)

Total OTC Financial Derivative Instruments

\$ (26,311) (5.05)

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Fannie Mae, TBA 3.000% due 01/01/2049	\$ 6,600	\$ (6,434)	(1.24)
Total Securities Sold Short		\$ (6,434)	(1.24)
Total Investments		\$ 869,143	166.79
Other Current Assets & Liabilities		\$ (348,051)	(66.79)
Net Assets		\$ 521,092	100.00

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

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

^ Security is in default.

(a) Interest only security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

Schedule of Investments Commodity Real Return Fund (Cont.)

(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 \$293,177 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

Cash of \$6,110 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

Cash of \$5,536 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

Cash of \$19,060 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2018.

(i) Repurchase Agreements as at 31 December 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	31/12/2018	02/01/2019	\$ 1,647	U.S. Treasury Notes 2.875% due 30/09/2023	\$ (1,684)	\$ 1,647	\$ 1,647	0.32
JPS	3.150	31/12/2018	02/01/2019	2,900	U.S. Treasury Notes 2.500% due 31/12/2020	(2,960)	2,900	2,900	0.55
Total Repurchase Agreements						\$ (4,644)	\$ 4,547	\$ 4,547	0.87

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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

Category ⁽²⁾	Quoted 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 ⁽³⁾	(3,016)	(27,171)	0	(30,187)
Short Sales	0	(6,434)	0	(6,434)
Totals	\$ 20,920	\$ 848,223	\$ 0	\$ 869,143

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 24,098	\$ 578,757	\$ 0	\$ 602,855
Financial Derivative Instruments ⁽³⁾	8	22,111	0	22,119
Short Sales	0	(12,086)	0	(12,086)
Totals	\$ 24,106	\$ 588,782	\$ 0	\$ 612,888

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

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

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

Reverse Repurchase Agreements as at 31 December 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	2.500%	08/11/2018	08/01/2019	\$ (13,724)	\$ (13,776)	(2.64)
	2.550	16/11/2018	16/01/2019	(66,409)	(66,625)	(12.79)
GRE	2.440	18/10/2018	18/01/2019	(78,543)	(78,943)	(15.15)
	2.540	13/11/2018	13/02/2019	(2,478)	(2,487)	(0.48)
	2.540	14/11/2018	14/02/2019	(12,902)	(12,945)	(2.48)
	2.550	07/11/2018	07/02/2019	(4,432)	(4,449)	(0.85)
IND	2.750	27/12/2018	28/01/2019	(31,588)	(31,600)	(6.06)
	2.610	10/12/2018	08/03/2019	(39,276)	(39,339)	(7.55)
SCX	2.650	07/12/2018	17/01/2019	(17,428)	(17,460)	(3.35)
	(0.450)	18/10/2018	22/01/2019	€ (1,530)	(1,747)	(0.34)
	2.550	06/11/2018	06/02/2019	\$ (8,104)	(8,136)	(1.56)
	2.820	20/12/2018	14/01/2019	(9,659)	(9,668)	(1.86)
Total Reverse Repurchase Agreements					\$ (287,175)	(55.11)

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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (3)	\$ 0	\$ (3)
BOA	96	0	96
BPS	(4,133)	2,970	(1,163)
BRC	12	0	12
CBK	(9,611)	7,200	(2,411)
CIB	(1,142)	660	(482)
DUB	4	0	4
FBF	(598)	360	(238)
GLM	146	(220)	(74)
GST	(4,059)	2,820	(1,239)
HUS	(111)	0	(111)
JPM	(5,624)	4,300	(1,324)
MEI	(1,266)	740	(526)
MYC	(34)	(96)	(130)
MYI	34	10	44
RYL	(1)	0	(1)
SCX	163	0	163
SOG	(188)	0	(188)
UAG	4	0	4

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	76.84	57.84
Transferable securities dealt in on another regulated market	95.77	53.49
Other transferable securities & money market instruments	1.21	4.93
Financial derivative instruments dealt in on a regulated market	(0.58)	0.00
Centrally cleared financial derivative instruments	(0.16)	(0.11)
OTC financial derivative instruments	(5.05)	4.38
Securities sold short	(1.24)	(2.33)
Reverse repurchase agreements	(55.11)	(9.29)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Argentina	0.41	0.43
Australia	1.74	0.83
Brazil	0.05	0.46
Canada	1.02	1.08
Cayman Islands	4.37	4.10
Denmark	0.37	0.46
France	9.14	7.62
Germany	0.32	0.45
Guernsey, Channel Islands	0.10	0.10
India	0.10	0.10
Ireland	5.29	5.01
Italy	8.63	7.07
Japan	0.62	1.40
Luxembourg	0.00	0.04
Netherlands	1.41	0.68
New Zealand	0.36	0.37
Peru	0.34	0.23
Qatar	0.28	0.06
Saudi Arabia	0.06	0.00
Spain	0.75	0.38
Sweden	0.54	0.96
Switzerland	0.78	0.80
Thailand	0.11	0.00
United Arab Emirates	0.04	0.04
United Kingdom	6.84	3.44
United States	105.13	72.17
Short-Term Instruments	25.02	7.98
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.56)	0.00
Purchased Options		
Options on Exchange-Traded Futures Contracts	0.00	0.01
Written Options		
Options on Exchange-Traded Futures Contracts	(0.02)	(0.01)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	0.02	(0.02)
Interest Rate Swaps	(0.18)	(0.09)

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.00	0.03
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	0.00
Inflation-Capped Options	0.00	(0.01)
Interest Rate-Capped Options	(0.01)	0.00
Interest Rate Swaps	0.00	0.03
Total Return Swaps on Indices	(4.60)	4.56
Forward Foreign Currency Contracts	(0.44)	(0.34)
Hedged Forward Foreign Currency Contracts	0.01	0.11
Securities Sold Short	(1.24)	(2.33)
Other Current Assets & Liabilities	(66.79)	(18.20)
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
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				HONG KONG				SPAIN			
ARGENTINA				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				Yanlord Land HK Co. Ltd. 6.750% due 23/04/2023 \$ 800 \$ 786 0.56				Banco Bilbao Vizcaya Argentaria S.A. 8.875% due 14/04/2021 (e)(g) € 600 \$ 745 0.53			
Banco de Galicia y Buenos Aires S.A. 25.980% due 26/04/2020 ARS 9,000 \$ 176 0.12				IRELAND				SWITZERLAND			
Banco Santander Rio S.A. 25.500% due 17/07/2019 18,200 397 0.28				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
Total Argentina 573 0.40				Virgin Media Receivables Financing Notes DAC 5.500% due 15/09/2024 £ 400 491 0.35				Credit Suisse Group AG 7.500% due 17/07/2023 (e)(g) \$ 700 684 0.48			
BRAZIL				EXCHANGE-TRADED FUNDS				UNITED KINGDOM			
CORPORATE BONDS & NOTES				PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (f) 4,000 404 0.29				CORPORATE BONDS & NOTES			
Banco BTG Pactual S.A. 5.500% due 31/01/2023 \$ 400 389 0.27				LOAN PARTICIPATIONS AND ASSIGNMENTS				Barclays Bank PLC 7.625% due 21/11/2022 (g) 1,000 1,038 0.74			
CSN Resources S.A. 6.500% due 21/07/2020 600 582 0.41				AWAS Aviation Capital Ltd. 4.870% due 03/10/2021 (h) \$ 886 886 0.63				HSBC Holdings PLC 5.250% due 16/09/2022 (e)(g) € 500 569 0.40			
Total Brazil 971 0.68				MUTUAL FUNDS				Nationwide Building Society 6.875% due 20/06/2019 (e)(g) £ 300 386 0.27			
CANADA				PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (f) 9,239 106 0.07				Total United Kingdom 1,993 1.41			
CORPORATE BONDS & NOTES				Total Ireland 1,887 1.34				UNITED STATES			
Masonite International Corp. 5.750% due 15/09/2026 1,500 1,418 1.00				LOAN PARTICIPATIONS AND ASSIGNMENTS				ASSET-BACKED SECURITIES			
CAYMAN ISLANDS				LOAN PARTICIPATIONS AND ASSIGNMENTS				ACE Securities Corp. Home Equity Loan Trust 3.056% due 25/12/2045 ^ \$ 465 330 0.23			
CORPORATE BONDS & NOTES				Ortho-Clinical Diagnostics S.A. 5.756% due 30/06/2025 \$ 1,552 1,448 1.02				Argent Securities Trust 2.656% due 25/09/2036 892 362 0.26			
Alpha Star Holding Ltd. 4.970% due 09/04/2019 1,425 1,422 1.00				Total Luxembourg 3,227 2.28				2.686% due 25/04/2036 308 126 0.09			
6.250% due 20/04/2022 225 204 0.14				NETHERLANDS				2.786% due 25/04/2036 754 313 0.22			
Ambac LSNI LLC 7.803% due 12/02/2023 1,261 1,267 0.90				CORPORATE BONDS & NOTES				Bear Stearns Asset-Backed Securities Trust 3.056% due 25/06/2036 600 595 0.42			
China Evergrande Group 6.250% due 28/06/2021 900 860 0.61				Altice Luxembourg S.A. 7.750% due 15/05/2022 \$ 500 457 0.33				Citigroup Mortgage Loan Trust 2.666% due 25/12/2036 2,450 1,568 1.11			
Country Garden Holdings Co. Ltd. 7.500% due 09/03/2020 1,700 1,724 1.22				Constellation Oil Services Holding S.A. (9.000% Cash and 0.500% PIK) 2,667 1,107 0.78				First Franklin Mortgage Loan Trust 2.996% due 25/07/2035 275 276 0.20			
Health and Happiness International Holdings Ltd. 7.250% due 21/06/2021 694 695 0.49				Emerald Bay S.A. 0.000% due 08/10/2020 (c) € 200 215 0.15				3.931% due 25/10/2034 728 719 0.51			
Melco Resorts Finance Ltd. 4.875% due 06/06/2025 1,700 1,564 1.11				Total Netherlands 1,193 0.84				GSAMP Trust 2.596% due 25/01/2037 533 354 0.25			
Odebrecht Offshore Drilling Finance Ltd. 6.720% due 01/12/2022 1,869 1,745 1.23				LOAN PARTICIPATIONS AND ASSIGNMENTS				2.626% due 25/12/2036 695 414 0.29			
Park Aerospace Holdings Ltd. 4.500% due 15/03/2023 750 703 0.50				Starfruit Finco B.V 3.750% due 01/10/2025 € 100 113 0.08				2.736% due 25/12/2046 907 560 0.40			
5.500% due 15/02/2024 200 194 0.14				Total Netherlands 1,306 0.92				MASTR Asset-Backed Securities Trust 2.746% due 25/08/2036 609 328 0.23			
Sands China Ltd. 5.125% due 08/08/2025 2,100 2,082 1.47				NETHERLANDS				Merrill Lynch Mortgage Investors Trust 2.566% due 25/11/2037 89 47 0.03			
Sunac China Holdings Ltd. 8.625% due 27/07/2020 800 805 0.57				CORPORATE BONDS & NOTES				Morgan Stanley ABS Capital, Inc. Trust 2.656% due 25/09/2036 2,179 1,062 0.75			
Transocean Guardian Ltd. 5.875% due 15/01/2024 300 289 0.20				Metinvest BV 7.750% due 23/04/2023 550 502 0.35				2.736% due 25/09/2036 77 46 0.03			
Transocean Pontus Ltd. 6.125% due 01/08/2025 800 776 0.55				Teva Pharmaceutical Finance Netherlands BV 1.700% due 19/07/2019 700 691 0.49				Morgan Stanley Home Equity Loan Trust 2.606% due 25/04/2037 85 55 0.04			
Wynn Macau Ltd. 4.875% due 01/10/2024 700 625 0.44				LOAN PARTICIPATIONS AND ASSIGNMENTS				Morgan Stanley Mortgage Loan Trust 5.965% due 25/09/2046 ^ 824 450 0.32			
5.500% due 01/10/2027 800 698 0.49				Starfruit Finco B.V 3.750% due 01/10/2025 € 100 113 0.08				New Century Home Equity Loan Trust 5.506% due 25/01/2033 ^ 125 115 0.08			
Total Cayman Islands 15,653 11.06				Total Netherlands 1,306 0.92				NovaStar Mortgage Funding Trust 2.656% due 25/06/2036 874 684 0.48			
FRANCE				NETHERLANDS				2.656% due 25/09/2036 1,128 629 0.44			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				Option One Mortgage Loan Trust 2.756% due 25/03/2037 711 419 0.30			
Altice France S.A. 8.125% due 01/02/2027 500 473 0.34				Metinvest BV 7.750% due 23/04/2023 550 502 0.35				Residential Asset Mortgage Products Trust 2.966% due 25/12/2035 1,630 1,374 0.97			
Credit Agricole S.A. 7.500% due 23/06/2026 (e)(g) £ 100 132 0.09				Teva Pharmaceutical Finance Netherlands BV 1.700% due 19/07/2019 700 691 0.49				Residential Asset Securities Corp. Trust 3.386% due 25/08/2034 771 640 0.45			
Total France 605 0.43				LOAN PARTICIPATIONS AND ASSIGNMENTS				Securitized Asset-Backed Receivables LLC Trust 3.466% due 25/01/2036 ^ 321 242 0.17			
GERMANY				Starfruit Finco B.V 3.750% due 01/10/2025 € 100 113 0.08				Soundview Home Loan Trust 2.686% due 25/07/2037 423 382 0.27			
CORPORATE BONDS & NOTES				Total Netherlands 1,306 0.92				Specialty Underwriting & Residential Finance Trust 2.656% due 25/09/2037 712 422 0.30			
Deutsche Bank AG 4.250% due 14/10/2021 \$ 150 147 0.10				PERU				COMMON STOCKS			
GERMANY				SOVEREIGN ISSUES				CONSUMER DISCRETIONARY			
CORPORATE BONDS & NOTES				Peru Government International Bond 5.940% due 12/02/2029 PEN 2,800 844 0.60				Caesars Entertainment Corp. (b) 69,175 470 0.33			
GERMANY				PERU				COMMON STOCKS			
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				CONSUMER DISCRETIONARY			
Deutsche Bank AG 4.250% due 14/10/2021 \$ 150 147 0.10				Peru Government International Bond 5.940% due 12/02/2029 PEN 2,800 844 0.60				Caesars Entertainment Corp. (b) 69,175 470 0.33			

Schedule of Investments PIMCO Credit Opportunities 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	
CONVERTIBLE BONDS & NOTES												
Caesars Entertainment Corp. 5.000% due 01/10/2024	\$ 258	\$ 321	0.23	Sprint Corp. 7.250% due 15/09/2021	\$ 2,100	\$ 2,155	1.52	5.750% due 25/07/2037 ^	\$ 16	\$ 13	0.01	
CORPORATE BONDS & NOTES												
Antero Midstream Partners LP 5.375% due 15/09/2024	1,700	1,594	1.13	Standard Industries, Inc. 4.750% due 15/01/2028	1,800	1,519	1.07	Credit Suisse First Boston Mortgage Securities Corp. 6.000% due 25/09/2035	350	244	0.17	
Associated Materials LLC 9.000% due 01/01/2024	750	727	0.51	Stearns Holdings LLC 9.375% due 15/08/2020	2,242	2,119	1.50	Credit Suisse Mortgage Capital Certificates 3.834% due 29/12/2037	1,146	948	0.67	
Bank of America Corp. 5.875% due 15/03/2028 (e)	900	820	0.58	Tallgrass Energy Partners LP 4.750% due 01/10/2023	900	872	0.62	Credit Suisse Mortgage Capital Mortgage-Backed Trust 6.000% due 25/07/2036	222	181	0.13	
Beacon Roofing Supply, Inc. 4.875% due 01/11/2025	800	706	0.50	Targa Resources Partners LP 5.000% due 15/01/2028	1,100	998	0.70	6.500% due 25/10/2021 ^	192	126	0.09	
Blackstone CQP Holdco LP 6.500% due 20/03/2021	2,677	2,697	1.90	Tenet Healthcare Corp. 6.000% due 01/10/2020	700	711	0.50	Deutsche ALT-A Securities, Inc. Mortgage Loan Trust 2.646% due 25/07/2047	28	27	0.02	
Blue Racer Midstream LLC 6.625% due 15/07/2026	1,400	1,309	0.92	Toll Brothers Finance Corp. 4.350% due 15/02/2028	200	172	0.12	2.656% due 25/02/2047	5,310	4,160	2.94	
Community Health Systems, Inc. 5.125% due 01/08/2021	450	420	0.30	TopBuild Corp. 5.625% due 01/05/2026	800	736	0.52	2.696% due 25/10/2036 ^	232	114	0.08	
6.250% due 31/03/2023	300	274	0.19	Triumph Group, Inc. 4.875% due 01/04/2021	1,100	993	0.70	3.432% due 25/08/2035 ^	28	23	0.02	
8.625% due 15/01/2024	400	396	0.28	5.250% due 01/06/2022	100	87	0.06	First Horizon Alternative Mortgage Securities Trust 3.772% due 25/08/2035 ^	15	13	0.01	
Crown Americas LLC 4.750% due 01/02/2026	700	661	0.47	Univision Communications, Inc. 5.125% due 15/02/2025	1,450	1,276	0.90	First Horizon Asset Securities, Inc. 5.500% due 25/12/2035 ^	75	63	0.04	
DAE Funding LLC 5.250% due 15/11/2021	575	567	0.40	Washington Prime Group LP 5.950% due 15/08/2024	700	615	0.43	Impac Secured Assets Trust 2.656% due 25/11/2036	658	610	0.43	
Dell International LLC 6.020% due 15/06/2026	1,100	1,107	0.78				44,206	31.22				
Diamond Resorts International, Inc. 7.750% due 01/09/2023	1,400	1,349	0.95	LOAN PARTICIPATIONS AND ASSIGNMENTS								
DriveTime Automotive Group, Inc. 8.000% due 01/06/2021	425	425	0.30	Altra Industrial Motion Corp. 4.522% due 01/10/2025	99	94	0.07	JPMorgan Mortgage Trust 6.500% due 25/07/2036 ^	332	241	0.17	
Equinix, Inc. 2.875% due 15/03/2024	€ 700	800	0.57	Chobani LLC 6.022% due 10/10/2023	696	649	0.46	Lehman XS Trust 2.686% due 25/07/2037 ^	582	517	0.37	
Fidelity & Guaranty Life Holdings, Inc. 5.500% due 01/05/2025	\$ 450	432	0.31	Community Health Systems, Inc. 5.957% due 27/01/2021	170	164	0.11	3.406% due 25/08/2047 ^	393	337	0.24	
Flagstar Bancorp, Inc. 6.125% due 15/07/2021	1,100	1,152	0.81	Diamond Resorts Corp. 6.272% due 02/09/2023	398	372	0.26	Morgan Stanley Mortgage Loan Trust 3.949% due 25/11/2037	364	310	0.22	
Ford Motor Credit Co. LLC 3.219% due 09/01/2022	600	564	0.40	Envision Healthcare Corp. 6.273% due 10/10/2025	500	468	0.33	Residential Accredit Loans, Inc. Trust 2.856% due 25/08/2035 ^	49	42	0.03	
Fortress Transportation & Infrastructure Investors LLC 6.500% due 01/10/2025	100	94	0.07	Freedom Mortgage Corp. 7.272% due 23/02/2022	669	664	0.47	3.256% due 25/11/2036 ^	1,088	796	0.56	
6.750% due 15/03/2022	775	780	0.55	GoodRx, Inc. 5.432% due 10/10/2025	200	193	0.13	4.425% due 25/07/2035	6	6	0.00	
Freedom Mortgage Corp. 8.125% due 15/11/2024	500	431	0.30	NCI Building Systems, Inc. 6.175% due 12/04/2025	1,297	1,186	0.84	4.745% due 25/12/2035 ^	34	31	0.02	
Hilton Domestic Operating Co., Inc. 5.125% due 01/05/2026	1,200	1,155	0.82	RegionalCare Hospital Partners Holdings, Inc. 7.129% due 16/11/2025	900	854	0.60	5.107% due 25/09/2035 ^	3	3	0.00	
Howard Hughes Corp. 5.375% due 15/03/2025	650	614	0.43	Starfruit Finco B.V 5.599% due 01/10/2025	100	94	0.07	Residential Asset Securitization Trust 5.750% due 25/03/2037 ^	280	172	0.12	
Intrepid Aviation Group Holdings LLC 8.500% due 15/08/2021	2,095	2,079	1.47				4,738	3.34	6.000% due 25/02/2036	404	295	0.21
Jefferies Finance LLC 6.875% due 15/04/2022	1,225	1,197	0.85	MUNICIPAL BONDS & NOTES				6.250% due 25/11/2036 ^	547	352	0.25	
7.250% due 15/08/2024	300	279	0.20	Erie Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2005	100	100	0.07	Structured Adjustable Rate Mortgage Loan Trust 2.746% due 25/05/2037 ^	174	160	0.11	
7.375% due 01/04/2020	685	686	0.48					Washington Mutual Mortgage Pass-Through Certificates Trust	2,591	2,195	1.55	
Jeld-Wen, Inc. 4.625% due 15/12/2025	1,200	1,053	0.74					2.956% due 25/05/2035 ^		17,765	12.55	
4.875% due 15/12/2027	1,200	1,017	0.72					U.S. GOVERNMENT AGENCIES				
Kennedy-Wilson, Inc. 5.875% due 01/04/2024	1,400	1,316	0.93					Freddie Mac 5.992% due 25/11/2055	677	406	0.29	
Kinetic Concepts, Inc. 12.500% due 01/11/2021	925	994	0.70					SHARES				
MGM Resorts International 4.625% due 01/09/2026	700	632	0.45					WARRANTS				
5.750% due 15/06/2025	700	679	0.48					Vistra Energy Corp. - Exp. 02/02/2024				
Nationstar Mortgage LLC 6.500% due 01/06/2022	400	393	0.28					31,815				
Oxford Finance LLC 6.375% due 15/12/2022	425	420	0.30					45				
Protective Life Global Funding 1.999% due 14/09/2021	200	194	0.14					80,563				
Quicken Loans, Inc. 5.250% due 15/01/2028	850	755	0.53					56.90				
Rio Oil Finance Trust 9.250% due 06/07/2024	1,106	1,185	0.84					PAR (000S)				
								VIRGIN ISLANDS (BRITISH)				
								CORPORATE BONDS & NOTES				
								Studio City Co. Ltd. 7.250% due 30/11/2021				
								\$ 200				
								204				
								0.14				
								SHORT-TERM INSTRUMENTS				
								REPURCHASE AGREEMENTS (i)				
								14,793				
								10.45				
								ARGENTINA TREASURY BILLS				
								(1.898)% due				
								12/04/2019 (c)(d)				
								ARS 13,089				
								350				
								0.24				
								Total Short-Term Instruments				
								15,143				
								10.69				

DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (f)	1,342,903	\$ 13,442	9.49
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 140,799	99.44

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Long	03/2019	1	\$ 1	0.00
E-mini S&P 500 Index March Futures	Short	03/2019	10	(1)	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2019	9	(18)	(0.01)
U.S. Treasury 5-Year Note March Futures	Long	03/2019	96	176	0.12
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2019	7	(59)	(0.04)
				\$ 99	0.07
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 99	0.07

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Arrow Electronics, Inc.	(1.000)%	20/06/2023	\$ 1,300	\$ 15	0.01
International Business Machines Corp.	(1.000)	20/12/2023	1,400	7	0.01
Kohl's Corp.	(1.000)	20/12/2023	700	7	0.01
Kroger Co.	(1.000)	20/06/2023	1,300	7	0.01
L Brands, Inc.	(1.000)	20/12/2023	700	18	0.01
Lowe's Cos., Inc.	(1.000)	20/12/2023	700	6	0.00
Macy's Retail Holdings, Inc.	(1.000)	20/12/2023	800	9	0.01
Southwest Airlines Co.	(1.000)	20/06/2023	1,300	5	0.00
Target Corp.	(1.000)	20/06/2023	1,300	7	0.00
				\$ 81	0.06

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Deutsche Bank AG	1.000%	20/06/2019	€ 100	\$ 0	0.00
DISH DBS Corp.	5.000	20/12/2022	\$ 200	(18)	(0.01)
Ford Motor Co.	5.000	20/06/2023	400	(16)	(0.01)
General Electric Co.	1.000	20/12/2023	100	0	0.00
				\$ (34)	(0.02)

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-31 5-Year Index	(5.000)%	20/12/2023	\$ 11,200	\$ (48)	(0.04)
iTraxx Europe Main 28 5-Year Index	(1.000)	20/12/2022	€ 6,100	96	0.07
				\$ 48	0.03

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

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽⁴⁾		3-Month USD-LIBOR	2.870%	03/01/2024	\$ 600	\$ (7)	(0.01)
Receive		3-Month USD-LIBOR	2.895	21/12/2023	600	(8)	(0.01)
Receive		3-Month USD-LIBOR	2.910	28/12/2023	600	(8)	(0.01)
Receive		3-Month USD-LIBOR	2.925	27/12/2023	600	(9)	(0.01)
Receive		3-Month USD-LIBOR	2.930	31/12/2023	1,200	(19)	(0.01)
Receive ⁽⁴⁾		3-Month USD-LIBOR	2.930	02/01/2024	700	(11)	(0.01)
Receive		3-Month USD-LIBOR	3.080	11/12/2023	700	(16)	(0.01)
Receive		3-Month USD-LIBOR	3.100	03/12/2028	700	(21)	(0.01)
Receive		3-Month USD-LIBOR	3.120	12/12/2023	700	(17)	(0.01)
Receive ⁽⁴⁾		6-Month EUR-EURIBOR	1.000	20/03/2029	€ 1,300	(27)	(0.02)
Pay ⁽⁴⁾		6-Month GBP-LIBOR	1.250	20/03/2024	£ 11,200	161	0.12
Receive ⁽⁴⁾		6-Month GBP-LIBOR	1.750	20/03/2049	3,000	(179)	(0.13)
Pay		6-Month HUF-BBR	1.000	19/09/2023	HUF 159,000	(6)	0.00
Pay		6-Month HUF-BBR	1.250	19/09/2023	486,500	(19)	(0.01)
Receive		6-Month JPY-LIBOR	0.300	20/09/2027	¥ 310,000	(38)	(0.03)
Receive		6-Month JPY-LIBOR	0.300	20/03/2028	39,100	(5)	0.00
Receive ⁽⁴⁾		6-Month JPY-LIBOR	0.415	25/03/2029	40,000	(8)	(0.01)
Pay		28-Day MXN-TIE	5.630	11/10/2021	MXN 64,300	(228)	(0.16)
Pay		28-Day MXN-TIE	5.750	30/09/2021	35,900	(129)	(0.09)
						\$ (594)	(0.42)
Total Centrally Cleared Financial Derivative Instruments						\$ (499)	(0.35)

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
BPS	Put - OTC USD versus MXN	MXN 19.760	29/05/2019	\$ 280	\$ 4	\$ 7	0.01

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
BOA	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.450%	29/01/2019	\$ 4,500	\$ 11	\$ 2	0.00
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.107	12/09/2019	8,200	39	96	0.07
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940	18/02/2020	6,300	46	69	0.05
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.945	09/12/2019	800	38	35	0.02
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.945	11/12/2019	300	14	13	0.01
GLM	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.050	10/09/2019	8,200	38	88	0.06
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.120	13/09/2019	8,200	38	97	0.07
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.930	09/12/2019	1,100	51	50	0.03
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.943	12/12/2019	300	14	13	0.01
						\$ 289	\$ 463	0.32	

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-31 5-Year Index	Sell	0.850%	16/01/2019	\$ 500	\$ (1)	\$ (1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	700	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	400	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/02/2019	400	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	200	0	0	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/03/2019	300	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	500	(1)	(1)	0.00

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BPS	Put - OTC CDX.IG-31 5-Year Index	Sell	0.850%	16/01/2019	\$ 700	\$ (1)	\$ (2)	(0.01)
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/02/2019	300	0	(1)	0.00
BRC	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/02/2019	300	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/03/2019	100	0	0	0.00
CBK	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	16/01/2019	300	0	0	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	20/02/2019	700	(1)	(3)	(0.01)
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	600	(1)	(2)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/02/2019	200	0	0	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	100	1	0	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/03/2019	300	0	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/03/2019	300	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	300	0	(1)	0.00
CKL	Put - OTC iTraxx Europe 30 5-Year Index	Sell	1.200	20/02/2019	€ 400	(1)	0	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	\$ 500	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	200	0	0	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	300	(1)	(1)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	€ 300	(1)	0	0.00
JPM	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	\$ 300	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	200	0	0	0.00
MYC	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	300	0	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	500	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.400	17/04/2019	300	(1)	0	0.00
						\$ (17)	\$ (23)	(0.02)

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BPS	Call - OTC USD versus MXN	MXN 22.840	29/05/2019	\$ 280	\$ (5)	\$ (2)	0.00

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.710%	17/01/2019	\$ 700	\$ (1)	\$ (5)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940	17/01/2019	700	(1)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	09/12/2019	3,500	(38)	(32)	(0.02)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	11/12/2019	1,300	(14)	(12)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.553	29/01/2019	900	(10)	(2)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.100	12/09/2019	1,800	(38)	(70)	(0.05)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.086	18/02/2020	600	(46)	(48)	(0.03)
FAR	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.760	14/01/2019	700	(1)	(6)	(0.01)
FBF	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.760	07/01/2019	600	(1)	(5)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.990	07/01/2019	600	(1)	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.520	28/01/2019	600	(1)	(2)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.780	28/01/2019	600	(1)	0	0.00
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.890	03/01/2019	600	(1)	(9)	(0.01)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.100	03/01/2019	600	(1)	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.720	11/01/2019	600	(1)	(4)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.960	11/01/2019	600	(1)	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.650	18/01/2019	600	(1)	(3)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.890	18/01/2019	600	(1)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	09/12/2019	4,800	(50)	(45)	(0.03)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	12/12/2019	1,300	(14)	(12)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.055	10/09/2019	1,800	(37)	(65)	(0.05)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.100	13/09/2019	1,800	(37)	(70)	(0.05)
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.850	04/01/2019	700	(1)	(9)	(0.01)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.070	04/01/2019	700	(1)	0	0.00
						\$ (299)	\$ (399)	(0.28)	

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
FBF	Tesla, Inc.	(1.000)%	20/06/2020	\$ 500	\$ 47	\$ (28)	\$ 19	0.01

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	Petroleos Mexicanos	1.000%	20/06/2023	\$ 400	\$ (24)	\$ (10)	\$ (34)	(0.02)

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	CDX.HY-31 5-Year Index 25-35%	5.000%	20/12/2023	\$ 100	\$ 10	\$ (2)	\$ 8	0.01
GST	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	100	12	(3)	9	0.01

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
JPM	CMBX.NA.BBB-.7 Index CDX.HY-31 5-Year Index 25-35%	3.000%	17/01/2047	\$ 675	\$ (67)	\$ 10	\$ (57)	(0.04)
		5.000	20/12/2023	300	38	(12)	26	0.01
					\$ (7)	\$ (7)	\$ (14)	(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.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2019	ARS 16,284	\$ 400	\$ 0	\$ (24)	\$ (24)	(0.02)
	01/2019	€ 2,211	2,524	0	(5)	(5)	0.00
BPS	01/2019	\$ 411	EGP 7,698	15	0	15	0.01
	01/2019	ARS 6,731	\$ 173	0	(2)	(2)	0.00
	01/2019	PEN 5,485	1,639	17	0	17	0.01
	01/2019	\$ 1,620	PEN 5,485	2	0	2	0.00
	02/2019	RUB 35,934	\$ 531	16	0	16	0.01
	03/2019	TWD 18,616	609	0	(5)	(5)	0.00
	03/2019	\$ 451	IDR 6,530,679	0	(3)	(3)	0.00
BRC	03/2019	325	INR 23,344	7	0	7	0.01
	03/2019	1,814	SGD 2,477	7	0	7	0.00
	01/2019	£ 304	\$ 385	0	(2)	(2)	0.00
	01/2019	\$ 595	ARS 23,014	5	0	5	0.00
	01/2019	268	MXN 5,478	9	0	9	0.01
CBK	04/2019	ARS 25,625	\$ 595	1	0	1	0.00
	01/2019	BRL 1,258	322	0	(2)	(2)	0.00
	01/2019	CAD 157	119	4	0	4	0.00
	01/2019	£ 512	653	0	0	0	0.00
	01/2019	\$ 325	BRL 1,258	0	0	0	0.00
DUB	03/2019	KRW 707,957	\$ 632	0	(5)	(5)	(0.01)
	03/2019	SGD 2,477	1,812	0	(9)	(9)	(0.01)
	03/2019	\$ 73	HUF 20,335	0	0	0	0.00
	01/2019	BRL 1,258	\$ 325	0	0	0	0.00
	01/2019	\$ 325	BRL 1,258	0	(1)	(1)	0.00
FBF	02/2019	BRL 1,258	\$ 324	1	0	1	0.00
	04/2019	CNH 804	115	0	(2)	(2)	0.00
GLM	01/2019	€ 698	796	0	(3)	(3)	0.00
	01/2019	£ 482	612	0	(2)	(2)	0.00
	01/2019	\$ 71	ARS 2,813	2	0	2	0.00
	01/2019	321	MXN 6,591	14	0	14	0.01
	03/2019	HUF 35,190	\$ 125	0	(1)	(1)	0.00
HUS	01/2019	MXN 9,252	486	18	0	18	0.01
	04/2019	ARS 18,005	421	0	(4)	(4)	0.00
JPM	02/2019	ZAR 1,680	114	0	(3)	(3)	0.00
RYL	03/2019	\$ 1,889	SGD 2,585	11	0	11	0.01
SCX	01/2019	259	EGP 4,841	9	0	9	0.01
	02/2019	485	RUB 32,156	0	(24)	(24)	(0.02)
SOG	01/2019	385	25,477	0	(18)	(18)	(0.01)
SSB	03/2019	SGD 3,087	\$ 2,259	0	(10)	(10)	(0.01)
UAG	01/2019	¥ 6,900	61	0	(2)	(2)	0.00
				\$ 138	\$ (127)	\$ 11	0.01

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2018, 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
BPS	01/2019	CHF 88	\$ 89	\$ 0	\$ 0	\$ 0	0.00
GLM	01/2019	\$ 6	CHF 6	0	0	0	0.00
HUS	01/2019	7,509	7,445	48	0	48	0.03
JPM	01/2019	CHF 151	\$ 152	0	(1)	(1)	0.00
SCX	01/2019	\$ 7,537	CHF 7,491	66	0	66	0.05
SOG	01/2019	7,515	7,471	69	0	69	0.05
				\$ 183	\$ (1)	\$ 182	0.13

As at 31 December 2018, 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
AZD	01/2019	€ 434	\$ 495	\$ 0	\$ (1)	\$ (1)	0.00
	01/2019	\$ 16	€ 14	0	0	0	0.00
BOA	01/2019	16,558	14,503	33	0	33	0.02
BRC	01/2019	€ 126	\$ 143	0	(1)	(1)	0.00
CBK	01/2019	249	284	0	0	0	0.00
	01/2019	\$ 16,553	€ 14,503	37	0	37	0.03
GLM	01/2019	17,277	15,148	51	0	51	0.04
RYL	01/2019	€ 540	\$ 616	0	(2)	(2)	0.00
	01/2019	\$ 9	€ 8	0	0	0	0.00
SCX	01/2019	€ 43	\$ 49	0	0	0	0.00
SSB	01/2019	34	39	0	0	0	0.00
UAG	01/2019	\$ 16,542	€ 14,503	48	0	48	0.03
				\$ 169	\$ (4)	\$ 165	0.12
Total OTC Financial Derivative Instruments						\$ 375	0.27
Total Investments						\$ 140,774	99.43
Other Current Assets & Liabilities						\$ 812	0.57
Net Assets						\$ 141,586	100.00

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Payment in-kind security.
- (b) Security did not produce income within the last twelve months.
- (c) 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
AWAS Aviation Capital Ltd.	4.870%	03/10/2021	02/10/2014	\$ 886	\$ 886	0.63

Cash of \$140 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

Cash of \$1,496 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

(i) Repurchase Agreements as at 31 December 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	31/12/2018	02/01/2019	\$ 593	U.S. Treasury Notes 2.875% due 30/09/2023	\$ (607)	\$ 593	\$ 593	0.42
MBC	3.200	31/12/2018	02/01/2019	14,200	U.S. Treasury Notes 2.875% due 30/04/2025	(14,632)	14,200	14,200	10.03
Total Repurchase Agreements						\$ (15,239)	\$ 14,793	\$ 14,793	10.45

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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

Category ⁽²⁾	Quoted 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 ⁽³⁾	99	(124)	0	(25)
Totals	\$ 14,565	\$ 123,636	\$ 2,573	\$ 140,774

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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 6,043	\$ 292,826	\$ 9,139	\$ 308,008
Financial Derivative Instruments ⁽³⁾	703	2,050	0	2,753
Totals	\$ 6,746	\$ 294,876	\$ 9,139	\$ 310,761

(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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (1)	\$ 0	\$ (1)
BOA	59	0	59
BPS	41	0	41
BRC	11	0	11
CBK	(9)	0	(9)
CKL	0	0	0
DUB	0	(10)	(10)
FAR	(6)	0	(6)
FBF	10	0	10
GLM	101	0	101
GST	(50)	0	(50)
HUS	62	0	62
JPM	21	0	21
MYC	(11)	0	(11)
RYL	9	0	9
SCX	51	0	51
SOG	51	0	51
SSB	(10)	0	(10)
UAG	46	0	46

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	25.69	65.21
Transferable securities dealt in on another regulated market	63.30	35.28
Other transferable securities & money market instruments	10.45	6.21
Financial derivative instruments dealt in on a regulated market	0.07	0.24
Centrally cleared financial derivative instruments	(0.35)	(0.68)
OTC financial derivative instruments	0.27	1.39
Reverse repurchase agreements	0.00	(10.43)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Argentina	0.40	0.27
Bermuda	0.00	0.67
Brazil	0.68	0.59
Canada	1.00	0.43
Cayman Islands	11.06	2.15
Chile	0.00	0.14
China	0.00	0.35
Colombia	0.00	0.28
France	0.43	0.15
Germany	0.10	0.00
Hong Kong	0.56	0.00
Ireland	1.34	1.47
Italy	0.00	0.82
Jersey, Channel Islands	0.43	0.00
Luxembourg	2.28	1.85
Netherlands	0.92	1.39
Peru	0.60	0.00
Spain	0.53	0.54
Switzerland	0.48	0.00
United Kingdom	1.41	1.95
United States	56.90	91.52

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Virgin Islands (British)	0.14	0.07
Short-Term Instruments	10.69	1.61
Central Funds Used for Cash Management Purposes	9.49	0.45
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.07	0.24
Purchased Options		
Exchange-Traded Futures Contracts	0.00	0.01
Written Options		
Exchange-Traded Futures Contracts	0.00	(0.01)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.06	(0.07)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.02)	(0.08)
Credit Default Swaps on Credit Indices — Buy Protection	0.03	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.01
Interest Rate Swaps	(0.42)	(0.53)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.01	0.00
Interest Rate Swaptions	0.32	0.04
Written Options		
Credit Default Swaptions on Credit Indices	(0.02)	0.00
Foreign Currency Options	0.00	(0.01)
Interest Rate Swaptions	(0.28)	(0.05)
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	(0.02)	0.08
Credit Default Swaps on Credit Indices — Sell Protection	(0.01)	0.71
Total Return Swaps on Securities	0.00	0.01
Forward Foreign Currency Contracts	0.01	(0.09)
Hedged Forward Foreign Currency Contracts	0.25	0.70
Other Current Assets & Liabilities	0.57	(7.65)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)			
3.750% due 15/09/2026 (c)	€ 29,850	\$ 32,788	0.48
ProSiebenSat.1 Media SE			
2.625% due 15/04/2021	2,000	2,334	0.03
Volkswagen Bank GmbH			
1.250% due 10/06/2024	5,600	6,197	0.09
Volkswagen Leasing GmbH			
2.625% due 15/01/2024	1,400	1,665	0.03
		<u>107,465</u>	<u>1.57</u>
LOAN PARTICIPATIONS AND ASSIGNMENTS			
PCF GmbH			
5.000% due 01/08/2024	26,300	29,915	0.44
Unitymedia Hessen GmbH & Co. KG			
2.750% due 15/01/2027	7,100	8,081	0.12
		<u>37,996</u>	<u>0.56</u>
Total Germany		<u>145,461</u>	<u>2.13</u>
GUERNSEY, CHANNEL ISLANDS			
CORPORATE BONDS & NOTES			
Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust			
5.125% due 30/11/2024	\$ 11,371	11,815	0.17
Globalworth Real Estate Investments Ltd.			
2.875% due 20/06/2022	€ 4,500	5,149	0.08
3.000% due 29/03/2025	400	433	0.01
Total Guernsey, Channel Islands		<u>17,397</u>	<u>0.26</u>
HONG KONG			
CORPORATE BONDS & NOTES			
CNOOC Finance Ltd.			
3.000% due 09/05/2023	\$ 2,900	2,803	0.04
INDIA			
CORPORATE BONDS & NOTES			
ONGC Videsh Ltd.			
3.250% due 15/07/2019	1,200	1,200	0.02
SOVEREIGN ISSUES			
Export-Import Bank of India			
3.375% due 05/08/2026	5,900	5,405	0.08
Total India		<u>6,605</u>	<u>0.10</u>
INDONESIA			
CORPORATE BONDS & NOTES			
Pelabuhan Indonesia Persero PT			
4.875% due 01/10/2024	5,700	5,606	0.08
Pertamina Persero PT			
6.500% due 07/11/2048	33,200	35,030	0.51
		<u>40,636</u>	<u>0.59</u>
SOVEREIGN ISSUES			
Indonesia Government International Bond			
3.375% due 30/07/2025	€ 1,100	1,341	0.02
3.750% due 14/06/2028	17,100	21,230	0.31
Perusahaan Penerbit SBSN Indonesia			
3.400% due 29/03/2022	\$ 2,500	2,447	0.04
		<u>25,018</u>	<u>0.37</u>
Total Indonesia		<u>65,654</u>	<u>0.96</u>
IRELAND			
CORPORATE BONDS & NOTES			
ABH Financial Ltd. Via Alfa Holding Issuance PLC			
2.626% due 28/04/2020	€ 8,800	10,084	0.15
AerCap Ireland Capital DAC			
3.750% due 15/05/2019	\$ 300	300	0.00
3.950% due 01/02/2022	27,100	26,643	0.39
4.250% due 01/07/2020	450	451	0.01
4.500% due 15/05/2021	800	803	0.01
4.625% due 30/10/2020	5,000	5,037	0.07
Bank of Ireland			
7.375% due 18/06/2020 (g)(i)	€ 4,700	5,619	0.08
GE Capital European Funding Unlimited Co.			
0.000% due 17/05/2021	100	109	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
GE Capital International Funding Co. Unlimited Co.			
2.342% due 15/11/2020	\$ 600	\$ 579	0.01
3.373% due 15/11/2025	300	267	0.00
4.418% due 15/11/2035	4,000	3,360	0.05
James Hardie International Finance Co.			
3.625% due 01/10/2026	€ 5,710	6,385	0.09
Novatek OAO via Novatek Finance DAC			
6.604% due 03/02/2021	\$ 1,800	1,878	0.03
Russian Railways via RZD Capital PLC			
7.487% due 25/03/2031	£ 9,698	14,783	0.22
Smurfit Kappa Acquisitions ULC			
2.875% due 15/01/2026	€ 8,100	9,214	0.14
		<u>85,512</u>	<u>1.25</u>
		SHARES	
EXCHANGE-TRADED FUNDS			
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (h)	2,919,140	294,600	4.32
MUTUAL FUNDS			
PIMCO Funds: Global Investors Series plc - US Short-Term Fund (h)	27,111,889	273,288	4.01
Total Ireland		<u>653,400</u>	<u>9.58</u>
	PAR (000S)		
ITALY			
CORPORATE BONDS & NOTES			
Intesa Sanpaolo SpA			
5.017% due 26/06/2024	\$ 14,000	12,711	0.19
5.710% due 15/01/2026	9,000	8,262	0.12
6.500% due 24/02/2021	33,131	33,982	0.50
7.000% due 19/01/2021 (g)(i)	€ 16,661	19,336	0.28
7.750% due 11/01/2027 (g)(i)	2,400	2,881	0.04
Leonardo SpA			
8.000% due 16/12/2019	£ 14,300	19,195	0.28
UniCredit SpA			
3.750% due 12/04/2022	\$ 900	867	0.01
7.830% due 04/12/2023	33,850	35,447	0.52
Wind Tre SpA			
2.625% due 20/01/2023	€ 30,300	31,373	0.46
2.750% due 20/01/2024	6,400	6,566	0.10
3.125% due 20/01/2025	14,600	14,910	0.22
Total Italy		<u>185,530</u>	<u>2.72</u>
JAPAN			
CORPORATE BONDS & NOTES			
Mitsubishi UFJ Financial Group, Inc.			
2.190% due 13/09/2021	\$ 900	869	0.01
SoftBank Group Corp.			
4.000% due 20/04/2023	€ 10,200	12,038	0.18
5.000% due 15/04/2028	37,800	41,963	0.61
Total Japan		<u>54,870</u>	<u>0.80</u>
JERSEY, CHANNEL ISLANDS			
CORPORATE BONDS & NOTES			
AA Bond Co. Ltd.			
2.750% due 31/07/2043	£ 200	225	0.00
2.875% due 31/07/2043	19,401	23,029	0.34
4.875% due 31/07/2043	1,500	1,822	0.03
5.500% due 31/07/2043	100	103	0.00
Atrium European Real Estate Ltd.			
3.000% due 11/09/2025	€ 5,300	6,081	0.09
Kennedy Wilson Europe Real Estate Ltd.			
3.950% due 30/06/2022	£ 27,350	34,645	0.51
Lincoln Finance Ltd.			
6.875% due 15/04/2021	€ 32,650	38,234	0.56
Total Jersey, Channel Islands		<u>104,139</u>	<u>1.53</u>

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
KAZAKHSTAN			
SOVEREIGN ISSUES			
Kazakhstan Government International Bond			
5.125% due 21/07/2025	\$ 26,900	\$ 28,508	0.42
6.500% due 21/07/2045	1,100	1,322	0.02
Total Kazakhstan		<u>29,830</u>	<u>0.44</u>
LUXEMBOURG			
CORPORATE BONDS & NOTES			
Altice Financing S.A.			
6.625% due 15/02/2023	4,900	4,716	0.07
7.500% due 15/05/2026	30,400	27,816	0.41
Altice Luxembourg S.A.			
6.250% due 15/02/2025	€ 7,600	6,939	0.10
7.250% due 15/05/2022	53,300	56,939	0.83
7.625% due 15/02/2025 (k)	\$ 14,500	10,893	0.16
7.750% due 15/05/2022	1,200	1,097	0.02
Constellation Oil Services Holding S.A. (9.000% Cash and 0.500% PIK)			
9.500% due 09/11/2024 ^{(c)}	2,021	839	0.01
Corestate Capital Holding S.A.			
3.500% due 15/04/2023	€ 32,500	36,107	0.53
CPI Property Group S.A.			
1.450% due 14/04/2022	4,800	5,407	0.08
2.125% due 04/10/2024	3,000	3,320	0.05
Emerald Bay S.A.			
0.000% due 08/10/2020 (e)	38,554	41,539	0.61
Gazprom Neft OAO Via GPN Capital S.A.			
6.000% due 27/11/2023	\$ 2,200	2,279	0.03
Gazprom OAO Via Gaz Capital S.A.			
4.250% due 06/04/2024	£ 16,000	20,520	0.30
Greif Nevada Holdings, Inc. SCS			
7.375% due 15/07/2021	€ 3,650	4,676	0.07
Logicor Financing SARL			
3.250% due 13/11/2028	12,200	13,773	0.20
Nielsen Co. Luxembourg SARL			
5.500% due 01/10/2021	\$ 40,200	39,899	0.59
Sberbank of Russia Via SB Capital S.A.			
3.080% due 07/03/2019	€ 14,300	16,429	0.24
4.150% due 06/03/2019 (j)	\$ 4,352	4,352	0.06
5.180% due 28/06/2019	750	754	0.01
Telenet Finance Luxembourg Notes SARL			
3.500% due 01/03/2028	€ 9,600	10,734	0.16
		<u>309,028</u>	<u>4.53</u>
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Delos Finance SARL			
4.553% due 06/10/2023	\$ 600	585	0.01
Total Luxembourg		<u>309,613</u>	<u>4.54</u>
MACEDONIA			
SOVEREIGN ISSUES			
Macedonia Government International Bond			
2.750% due 18/01/2025	€ 1,600	1,786	0.03
	SHARES		
MEXICO			
COMMON STOCKS			
Hipotecaria Su Casita S.A. (d)	28,925	0	0.00
Urbi Desarrollos Urbanos S.A.B. de C.V. (d)	9,536	1	0.00
Total Common Stocks		<u>1</u>	<u>0.00</u>
	PAR (000S)		
CORPORATE BONDS & NOTES			
Cemex S.A.B. de C.V.			
4.375% due 05/03/2023	€ 13,000	15,062	0.22
Petroleos Mexicanos			
2.750% due 21/04/2027	15,650	14,872	0.22
3.750% due 21/02/2024	9,900	10,894	0.16
4.750% due 26/02/2029	38,300	40,142	0.59
4.875% due 21/02/2028	16,800	18,272	0.27
6.500% due 13/03/2027	\$ 6,600	6,220	0.09

Schedule of Investments Diversified Income Fund (cont.)

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS			
6.625% due 15/06/2035	\$ 18,400	\$ 16,155	0.23	6.750% due 17/01/2048	\$ 17,500	\$ 14,488	0.21	4.000% due 17/04/2025	\$ 35,700	\$ 35,462	0.52			
		<u>121,617</u>	<u>1.78</u>	Total Oman		<u>28,964</u>	<u>0.42</u>	Total Saudi Arabia		<u>39,699</u>	<u>0.58</u>			
SOVEREIGN ISSUES				PANAMA				SENEGAL						
Mexico Government International Bond				CORPORATE BONDS & NOTES				SOVEREIGN ISSUES						
4.750% due 08/03/2044	4,200	3,829	0.06	Banistmo S.A.				Senegal Government International Bond						
Total Mexico		<u>125,447</u>	<u>1.84</u>	3.650% due 19/09/2022	1,700	1,621	0.03	4.750% due 13/03/2028	€ 1,300	1,370	0.02			
NETHERLANDS				SOVEREIGN ISSUES				6.250% due 23/05/2033				\$ 3,200	2,765	0.04
CORPORATE BONDS & NOTES				Panama Government International Bond				Total Senegal				<u>4,135</u>	<u>0.06</u>	
Cooperatieve Rabobank UA				6.700% due 26/01/2036	21,700	26,583	0.39	SOUTH AFRICA						
4.625% due 29/12/2025 (g)(i)	€ 1,600	1,762	0.03	8.125% due 28/04/2034	600	810	0.01	CORPORATE BONDS & NOTES						
5.500% due 29/06/2020 (g)(i)	12,200	14,321	0.21			<u>27,393</u>	<u>0.40</u>	Growthpoint Properties International Pty. Ltd.						
6.625% due 29/06/2021 (g)(i)	16,400	20,409	0.30	Total Panama		<u>29,014</u>	<u>0.43</u>	5.872% due 02/05/2023				2,000	2,005	0.03
ING Bank NV				PERU				SOVEREIGN ISSUES						
5.800% due 25/09/2023	\$ 33,400	34,923	0.51	SOVEREIGN ISSUES				South Africa Government International Bond						
Koninklijke KPN NV				Peru Government International Bond				5.875% due 16/09/2025				10,900	11,061	0.16
5.750% due 17/09/2029	€ 100	155	0.00	8.750% due 21/11/2033	100	148	0.00	Total South Africa				<u>13,066</u>	<u>0.19</u>	
LeasePlan Corp. NV				PORTUGAL				SPAIN						
2.875% due 22/01/2019	\$ 400	400	0.01	CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES						
Metinvest BV				Banco Espirito Santo S.A.				Banco Bilbao Vizcaya Argentaria S.A.						
7.750% due 23/04/2023	2,400	2,192	0.03	4.750% due 15/01/2018 ^	€ 200	68	0.00	6.750% due 18/02/2020 (g)(i)				€ 53,200	60,448	0.88
NN Group NV				QATAR				7.000% due 19/02/2019 (g)(i)				9,600	10,971	0.16
4.500% due 15/01/2026 (g)	€ 20,600	23,546	0.35	CORPORATE BONDS & NOTES				8.875% due 14/04/2021 (g)(i)				400	497	0.01
NXP BV				Nakilat, Inc.				Banco Santander S.A.						
4.875% due 01/03/2024	\$ 12,600	12,671	0.19	6.067% due 31/12/2033	\$ 10,550	11,508	0.17	4.750% due 19/03/2025 (g)(i)				1,400	1,279	0.02
5.350% due 01/03/2026	12,350	12,575	0.19	Ras Laffan Liquefied Natural Gas Co. Ltd.				6.250% due 11/09/2021 (g)(i)				10,300	11,583	0.17
Schaeffler Finance BV				SOVEREIGN ISSUES				<u>84,778</u>				<u>1.24</u>		
3.250% due 15/05/2025	€ 4,900	5,727	0.08	Qatar National Bank SAQ				SOVEREIGN ISSUES						
Syngenta Finance NV				3.516% due 22/12/2020				4.900% due 15/09/2021				5,100	6,278	0.09
4.441% due 24/04/2023	\$ 1,050	1,013	0.02	State Of Qatar				4.950% due 11/02/2020				4,300	5,120	0.08
4.892% due 24/04/2025	38,300	36,263	0.53	3.603% due 21/12/2020				<u>11,398</u>				<u>0.17</u>		
Teva Pharmaceutical Finance Netherlands BV				SOVEREIGN ISSUES				Total Spain				<u>96,176</u>	<u>1.41</u>	
1.125% due 15/10/2024	€ 15,700	15,166	0.22	Qatar Government International Bond				SWITZERLAND						
1.250% due 31/03/2023	2,900	3,014	0.04	4.500% due 23/04/2028				CORPORATE BONDS & NOTES						
2.200% due 21/07/2021	\$ 7,400	6,806	0.10	5.103% due 23/04/2048				Credit Suisse AG						
2.800% due 21/07/2023	16,900	14,570	0.21					6.500% due 08/08/2023 (i)				\$ 61,300	64,097	0.94
3.250% due 15/04/2022	€ 300	346	0.01	Total Qatar				6.500% due 08/08/2023 (i)				8,950	9,358	0.14
4.500% due 01/03/2025	11,300	13,109	0.19	<u>81,067</u>				UBS AG						
VIVAT NV				ROMANIA				5.125% due 15/05/2024 (i)				1,400	1,397	0.02
2.375% due 17/05/2024	3,355	3,898	0.06	SOVEREIGN ISSUES				7.625% due 17/08/2022 (i)				29,413	31,398	0.46
Volkswagen International Finance NV				SOVEREIGN ISSUES				UBS Group Funding Switzerland AG						
2.625% due 16/11/2027	4,700	5,354	0.08	Romania Government International Bond				4.125% due 24/09/2025				1,900	1,895	0.03
3.250% due 18/11/2030	15,000	17,278	0.25	2.375% due 19/04/2027				4.125% due 15/04/2026				16,000	15,912	0.23
4.125% due 16/11/2038	14,500	17,233	0.25	4.125% due 11/03/2039				Total Switzerland				<u>124,057</u>	<u>1.82</u>	
4.625% due 27/06/2028 (g)	12,100	12,986	0.19	Total Romania				TRINIDAD AND TOBAGO						
Ziggo BV				RUSSIA				SOVEREIGN ISSUES						
4.250% due 15/01/2027	10,300	11,611	0.17	CORPORATE BONDS & NOTES				Trinidad & Tobago Government International Bond						
		<u>287,328</u>	<u>4.22</u>	ALROSA Finance S.A.				4.500% due 04/08/2026				3,900	3,608	0.05
LOAN PARTICIPATIONS AND ASSIGNMENTS				SOVEREIGN ISSUES				TUNISIA						
Sigma Bidco BV				Qatar Government International Bond				SOVEREIGN ISSUES						
3.500% due 02/07/2025	14,200	15,801	0.23	4.500% due 23/04/2028				Banque Centrale de Tunisie International Bond						
Ziggo Secured Finance BV				5.103% due 23/04/2048				8.250% due 19/09/2027				1,050	1,012	0.01
3.000% due 15/04/2025	20,100	22,472	0.33					TURKEY						
		<u>38,273</u>	<u>0.56</u>	Total Qatar				CORPORATE BONDS & NOTES						
NON-AGENCY MORTGAGE-BACKED SECURITIES				ROMANIA				Turkiye Garanti Bankasi A/S						
EMF-NL Prime BV				SOVEREIGN ISSUES				4.750% due 17/10/2019				13,100	12,975	0.19
0.482% due 17/04/2041	61	67	0.00	Romania Government International Bond				SOVEREIGN ISSUES						
Eurosail PLC				2.375% due 19/04/2027				Turkey Government International Bond						
1.182% due 17/10/2040	692	788	0.01	4.125% due 11/03/2039				4.875% due 09/10/2026				36,300	32,246	0.47
		<u>855</u>	<u>0.01</u>	Total Romania				5.125% due 25/03/2022				59,500	58,102	0.85
Total Netherlands		<u>326,456</u>	<u>4.79</u>	<u>22,706</u>				5.125% due 17/02/2028				36,500	32,066	0.47
NIGERIA				RUSSIA				5.750% due 22/03/2024				29,300	28,403	0.42
SOVEREIGN ISSUES				SOVEREIGN ISSUES				5.750% due 11/05/2047				4,600	3,758	0.06
Nigeria Government International Bond				SOVEREIGN ISSUES				6.125% due 24/10/2028				1,200	1,123	0.02
7.875% due 16/02/2032	\$ 1,500	1,366	0.02	Russia Government International Bond										
OMAN				SAUDI ARABIA										
SOVEREIGN ISSUES				SOVEREIGN ISSUES										
Oman Government International Bond				Saudi Government International Bond										
6.500% due 08/03/2047	17,900	14,476	0.21	2.875% due 04/03/2023										

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
7.250% due 23/12/2023	\$ 1,500	\$ 1,544	0.02	0.625% due 02/03/2022	€ 6,900	\$ 7,665	0.11	Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates			
		157,242	2.31	RAC Bond Co. PLC				2.956% due 25/10/2035	\$ 361	\$ 362	0.01
Total Turkey		170,217	2.50	4.565% due 06/05/2046	£ 3,079	3,861	0.06	Aircraft Certificate Owner Trust			
				4.870% due 06/05/2046	9,882	12,053	0.18	7.001% due 20/09/2022	1,738	1,790	0.03
UKRAINE				Royal Bank of Scotland Group PLC				Ameriquest Mortgage Securities Trust			
SOVEREIGN ISSUES				1.750% due 02/03/2026				2.896% due 25/03/2036			
Ukraine Government International Bond				€ 7,100				100			
7.375% due 25/09/2032	5,200	4,144	0.06	2.500% due 22/03/2023	20,218	23,596	0.35	Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
7.750% due 01/09/2019	44,400	44,064	0.65	4.800% due 05/04/2026	\$ 41,075	40,157	0.59	2.956% due 25/01/2036	933	934	0.01
7.750% due 01/09/2020	27,700	26,781	0.39	4.892% due 18/05/2029	1,400	1,339	0.02	3.006% due 25/09/2035	3,000	3,011	0.04
8.994% due 01/02/2024	7,900	7,391	0.11	7.500% due 10/08/2020 (g)(i)	7,500	7,444	0.11	3.196% due 25/07/2035	551	552	0.01
9.750% due 01/11/2028	5,300	4,981	0.07	8.625% due 15/08/2021 (g)(i)	7,600	7,885	0.12	3.376% due 25/07/2034	497	498	0.01
Total Ukraine		87,361	1.28	Santander UK Group Holdings PLC				3.436% due 25/05/2035			
				6.750% due 24/06/2024 (g)(i)				1,000			
				Spirit Issuer PLC				3.451% due 25/08/2034			
				3.605% due 28/12/2031				400			
				6.582% due 28/03/2025				5,716			
				Tesco PLC				3.526% due 25/10/2034			
				6.125% due 24/02/2022				385			
				Tesco Property Finance PLC				3.616% due 25/03/2035			
				5.411% due 13/07/2044				194			
				5.661% due 13/10/2041				936			
				5.744% due 13/04/2040				333			
				5.801% due 15/10/2040				266			
				6.052% due 13/10/2039				924			
				TP ICAP PLC				2666% due 25/01/2037			
				5.250% due 26/01/2024				308			
				Travis Perkins PLC				3.181% due 25/06/2035			
				4.375% due 15/09/2021				3.556% due 25/03/2034 ^			
				4.500% due 07/09/2023				627			
				Unique Pub Finance Co. PLC				Asset-Backed Securities Corp. Home Equity Loan Trust			
				5.659% due 30/06/2027				2.936% due 25/11/2035			
				6.542% due 30/03/2021				2.956% due 25/11/2035			
				7.395% due 28/03/2024				600			
				Virgin Media Secured Finance PLC				3.466% due 25/07/2035			
				4.875% due 15/01/2027				3.700% due 15/08/2033			
				5.000% due 15/04/2027				843			
				5.125% due 15/01/2025				2.936% due 25/11/2035 ^			
				6.250% due 28/03/2029				3.006% due 25/12/2035			
				Virgin Money Holdings UK PLC				3.056% due 25/06/2036			
				3.375% due 24/04/2026				3.206% due 25/11/2035 ^			
						119	0.00	3.466% due 25/04/2035			
						609,246	8.94	3.506% due 25/10/2037			
								3.511% due 25/06/2035			
								3.706% due 25/01/2045			
								3.756% due 25/08/2037			
								Carrington Mortgage Loan Trust			
								2.566% due 25/01/2037			
								2.666% due 25/10/2036			
								2.726% due 25/01/2037			
								2.746% due 25/06/2036			
								2.756% due 25/10/2036			
								2.766% due 25/02/2037			
								2.966% due 25/06/2035			
								Centex Home Equity Loan Trust			
								2.966% due 25/10/2035			
								Chase Funding Trust			
								6.333% due 25/04/2032			
								Citigroup Mortgage Loan Trust			
								2.646% due 25/12/2036			
								2.666% due 25/09/2036			
								2.676% due 25/05/2037			
								2.706% due 25/05/2037			
								2.716% due 25/12/2036			
								2.906% due 25/11/2046			
								2.956% due 25/11/2045			
								3.126% due 25/12/2035			
								Citigroup Mortgage Loan Trust, Inc.			
								2.766% due 25/01/2037			
								3.241% due 25/09/2035 ^			
								Countrywide Asset-Backed Certificates			
								2.615% due 25/07/2036			
								2.646% due 25/07/2037 ^			

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
2.656% due 25/07/2036 ^	\$ 100	\$ 100	0.00	First NLC Trust				2.816% due 25/08/2036	\$ 300	\$ 300	0.01
2.656% due 25/01/2037	260	259	0.00	1.188% due 25/05/2035	\$ 250	\$ 242	0.00	2.956% due 25/02/2047	153	112	0.00
2.656% due 25/05/2037	1,231	1,217	0.02	Fremont Home Loan Trust				3.226% due 25/05/2036	252	248	0.00
2.656% due 25/06/2047 ^	627	620	0.01	2.676% due 25/02/2036	3,611	3,367	0.05	3.556% due 25/04/2035	622	620	0.01
2.666% due 25/01/2034	1,283	1,274	0.02	2.676% due 25/02/2037	1,458	758	0.01	Morgan Stanley ABS Capital, Inc. Trust			
2.666% due 25/12/2035 ^	366	361	0.01	3.436% due 25/06/2035 ^	3,077	2,894	0.04	2.576% due 25/10/2036	89	54	0.00
2.666% due 25/05/2036	471	421	0.01	GSAA Home Equity Trust				2.606% due 25/09/2036	4	2	0.00
2.676% due 25/03/2037	229	220	0.00	2.566% due 25/11/2036	559	251	0.00	2.646% due 25/10/2036	1,231	752	0.01
2.676% due 25/05/2037	28	28	0.00	2.626% due 25/04/2047	233	218	0.00	2.646% due 25/11/2036	258	163	0.00
2.676% due 25/06/2047	68	67	0.00	2.956% due 25/08/2037	294	277	0.00	2.656% due 25/10/2036	236	149	0.00
2.686% due 25/06/2047	122	121	0.00	GSAMP Trust				2.656% due 25/11/2036	4,251	2,915	0.04
2.696% due 25/06/2047	201	199	0.00	2.556% due 25/12/2046	329	199	0.00	2.666% due 25/09/2036	1,537	901	0.01
2.726% due 25/06/2037	2,000	1,928	0.03	2.596% due 25/01/2037	390	259	0.00	2.726% due 25/11/2036	323	206	0.00
2.726% due 25/09/2037 ^	206	174	0.00	2.656% due 25/06/2036	181	180	0.00	2.756% due 25/03/2037	1,205	637	0.01
2.736% due 25/10/2047	428	411	0.01	2.746% due 25/12/2035	76	76	0.00	2.816% due 25/12/2035	363	358	0.01
2.796% due 25/07/2036	1,023	1,004	0.02	2.776% due 25/04/2036	2,200	1,645	0.02	3.086% due 25/01/2035	560	552	0.01
2.816% due 25/09/2037 ^	674	471	0.01	2.896% due 25/01/2036	1,000	991	0.02	3.151% due 25/09/2035	380	380	0.01
2.826% due 25/02/2037 ^	7,500	6,399	0.09	3.376% due 25/11/2034	744	736	0.01	3.211% due 25/12/2034	137	127	0.00
2.856% due 25/03/2036 ^	1,821	1,655	0.03	Home Equity Asset Trust				3.211% due 25/01/2035	1,380	1,353	0.02
2.856% due 25/04/2036	39	39	0.00	3.601% due 25/07/2035	2,000	2,014	0.03	3.361% due 25/03/2034	1,105	1,080	0.02
2.896% due 25/06/2036	93	93	0.00	Home Equity Loan Trust				3.436% due 25/03/2035	196	197	0.00
2.906% due 25/06/2036	400	392	0.01	2.846% due 25/04/2037	2,000	1,647	0.02	3.496% due 25/06/2035	2,730	2,714	0.04
2.956% due 25/03/2047	101	76	0.00	Home Equity Mortgage Loan Asset-Backed Trust				3.756% due 25/07/2037	400	372	0.01
3.056% due 25/05/2047 ^	1,769	1,402	0.02	2.646% due 25/11/2036	534	503	0.01	4.406% due 25/02/2047	1,312	1,205	0.02
3.066% due 25/04/2034	16	15	0.00	2.696% due 25/06/2036	489	479	0.01	Morgan Stanley Dean Witter Capital, Inc. Trust			
3.066% due 25/12/2035	321	322	0.01	2.746% due 25/04/2037	1,128	848	0.01	3.406% due 25/07/2032	81	81	0.00
3.166% due 25/12/2035	400	403	0.01	HSI Asset Securitization Corp. Trust				3.856% due 25/02/2033	548	550	0.01
3.226% due 25/02/2036	12	12	0.00	2.616% due 25/12/2036	617	224	0.00	4.081% due 25/11/2032	752	752	0.01
3.256% due 25/03/2034	145	145	0.00	2.786% due 25/01/2037	4,395	3,496	0.05	Morgan Stanley Home Equity Loan Trust			
3.346% due 25/10/2047	10,500	10,348	0.15	IXIS Real Estate Capital Trust				2.606% due 25/12/2036	1,964	1,155	0.02
3.556% due 25/08/2035	100	101	0.00	3.436% due 25/09/2035	123	124	0.00	2.666% due 25/04/2036	105	80	0.00
4.006% due 25/02/2035	300	306	0.01	JPMorgan Mortgage Acquisition Corp.				2.736% due 25/04/2037	435	286	0.00
4.081% due 25/11/2034	1,200	1,163	0.02	2.686% due 25/02/2036	13	13	0.00	2.856% due 25/04/2037	218	145	0.00
4.111% due 25/01/2034 ^	22	22	0.00	2.736% due 25/05/2035	2	2	0.00	Morgan Stanley Mortgage Loan Trust			
4.700% due 25/10/2046 ^	1,173	1,145	0.02	2.796% due 25/05/2035	693	693	0.01	4.135% due 25/11/2036 ^	278	134	0.00
4.715% due 25/01/2034 ^	883	729	0.01	JPMorgan Mortgage Acquisition Trust				6.000% due 25/02/2037 ^	106	82	0.00
4.789% due 25/07/2036	2,031	2,019	0.03	2.666% due 25/01/2036	80	80	0.00	New Century Home Equity Loan Trust			
Countrywide Asset-Backed Certificates Trust				2.666% due 25/06/2036	229	229	0.00	2.686% due 25/05/2036	23	22	0.00
2.656% due 25/03/2047 ^	178	174	0.00	2.666% due 25/01/2037	57	57	0.00	2.756% due 25/12/2035	23	23	0.00
2.666% due 25/03/2037	150	149	0.00	2.676% due 25/04/2036	185	185	0.00	3.016% due 25/09/2035	1,031	1,031	0.02
2.956% due 25/04/2036	136	136	0.00	2.696% due 25/03/2047	3,439	3,344	0.05	3.226% due 25/03/2035	167	161	0.00
2.966% due 25/05/2036	1,100	1,082	0.02	2.746% due 25/08/2036	100	95	0.00	Nomura Home Equity Loan, Inc. Home Equity Loan Trust			
3.036% due 25/02/2036	300	298	0.01	2.766% due 25/03/2037	300	295	0.00	2.916% due 25/02/2036	137	137	0.00
3.086% due 25/11/2035	48	48	0.00	2.766% due 25/06/2037	1,000	983	0.02	NovaStar Mortgage Funding Trust			
3.166% due 25/02/2036 ^	11,608	10,339	0.15	2.776% due 25/05/2036	400	394	0.01	2.606% due 25/01/2037	1,249	577	0.01
3.226% due 25/07/2034	145	145	0.00	2.776% due 25/07/2036	200	191	0.00	2.656% due 25/03/2037	1,397	641	0.01
3.236% due 25/07/2035	400	401	0.01	2.786% due 25/01/2037	300	291	0.00	2.666% due 25/09/2037	5,398	5,290	0.08
3.306% due 25/08/2047	534	530	0.01	4.703% due 25/01/2037 ^	789	580	0.01	2.716% due 25/01/2037	1,490	696	0.01
3.361% due 25/08/2034	257	251	0.00	4.918% due 25/11/2036	357	364	0.01	3.181% due 25/01/2036	94	94	0.00
3.436% due 25/08/2035	6	6	0.00	Lehman ABS Mortgage Loan Trust				4.381% due 25/03/2035	1,000	1,004	0.02
4.740% due 25/10/2035	39	39	0.00	2.596% due 25/06/2037	391	280	0.00	OneMain Financial Issuance Trust			
5.210% due 25/03/2034	2,080	2,095	0.03	2.706% due 25/06/2037	200	146	0.00	4.100% due 20/03/2028	2,525	2,534	0.04
Credit Suisse First Boston Mortgage Securities Corp.				Lehman XS Trust				Option One Mortgage Loan Trust			
3.126% due 25/01/2032	51	50	0.00	3.306% due 25/10/2035	381	377	0.01	2.646% due 25/01/2037	218	138	0.00
Credit Suisse Mortgage Capital Trust				Long Beach Mortgage Loan Trust				2.676% due 25/05/2037	181	111	0.00
4.500% due 25/03/2021	1,996	2,003	0.03	2.776% due 25/05/2046	2,983	1,236	0.02	2.686% due 25/04/2037	614	385	0.01
Credit-Based Asset Servicing & Securitization LLC				2.806% due 25/02/2036	17,045	14,085	0.21	2.756% due 25/07/2037	3,232	2,278	0.03
2.726% due 25/07/2037	293	191	0.00	3.151% due 25/11/2035	346	343	0.01	2.866% due 25/01/2036	400	355	0.01
Credit-Based Asset Servicing & Securitization Trust				3.241% due 25/08/2035	362	362	0.01	3.271% due 25/08/2035	400	387	0.01
2.756% due 25/07/2036	2,000	1,879	0.03	3.406% due 25/06/2035	1,286	1,289	0.02	Option One Mortgage Loan Trust Asset-Backed Certificates			
Ellington Loan Acquisition Trust				3.436% due 25/04/2035	864	871	0.01	2.966% due 25/11/2035	700	673	0.01
3.556% due 25/05/2037	3,143	3,141	0.05	3.556% due 25/06/2035	400	397	0.01	Owinit Mortgage Loan Trust			
EMC Mortgage Loan Trust				3.781% due 25/02/2035	200	199	0.00	3.106% due 25/10/2036 ^	236	201	0.00
3.406% due 25/05/2043	40	39	0.00	MASTR Asset-Backed Securities Trust				Park Place Securities, Inc.			
3.606% due 25/11/2041	3	3	0.00	2.606% due 25/08/2036	5,930	2,556	0.04	2.996% due 25/09/2035	200	190	0.00
First Franklin Mortgage Loan Trust				2.616% due 25/08/2036	2,482	1,312	0.02	Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
0.000% due 25/04/2036 (b)(e)	1,310	1,139	0.02	2.656% due 25/03/2036	1,665	1,445	0.02	2.976% due 25/09/2035	460	461	0.01
2.656% due 25/07/2036	365	365	0.01	2.676% due 25/10/2036	312	306	0.01	2.996% due 25/08/2035	410	396	0.01
2.666% due 25/04/2036	222	216	0.00	2.686% due 25/02/2036	450	238	0.00	2.996% due 25/09/2035	600	598	0.01
2.746% due 25/04/2036	400	368	0.01	2.746% due 25/03/2036	1,643	1,189	0.02	3.256% due 25/07/2035	955	959	0.01
2.746% due 25/08/2036	381	324	0.01	3.006% due 25/10/2035 ^	466	437	0.01	3.301% due 25/07/2035	400	400	0.01
2.866% due 25/10/2035	916	915	0.01	3.196% due 25/03/2035	164	164	0.00	3.331% due 25/07/2035	400	377	0.01
2.956% due 25/06/2036	153	154	0.00	3.406% due 25/04/2034	686	677	0.01	3.346% due 25/01/2036	50	50	0.00
2.976% due 25/07/2035	860	863	0.01	MASTR Specialized Loan Trust				3.451% due 25/06/2035	200	199	0.00
2.986% due 25/12/2035	744	745	0.01	3.256% due 25/11/2035	200	196	0.00	3.496% due 25/09/2034	582	581	0.01
3.226% due 25/05/2035	140	140	0.00	Meritage Mortgage Loan Trust				3.556% due 25/10/2034	500	506	0.01
3.301% due 25/09/2035	1,153	1,158	0.02	3.256% due 25/11/2035	112	113	0.00	3.586% due 25/03/2035	957	962	0.01
3.316% due 25/04/2035	89	89	0.00	Merrill Lynch Mortgage Investors Trust				3.631% due 25/03/2035	400	402	0.01
3.391% due 25/03/2035	719	723	0.01	2.656% due 25							

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3.751% due 25/01/2036	\$ 300	\$ 300	0.01	Structured Asset Investment Loan Trust				Cheniere Corpus Christi Holdings LLC			
4.306% due 25/12/2034	406	412	0.01	2.656% due 25/06/2036	\$ 80	\$ 77	0.00	5.125% due 30/06/2027	\$ 7,600	\$ 7,203	0.11
People's Choice Home Loan Securities Trust				2.656% due 25/09/2036	761	735	0.01	CIT Group, Inc.			
3.035% due 25/05/2035 ^	102	100	0.00	3.106% due 25/01/2036	313	311	0.01	5.000% due 15/08/2022	2,976	2,943	0.04
3.665% due 25/01/2035	1,602	1,571	0.02	3.196% due 25/06/2035	381	382	0.01	5.000% due 01/08/2023	2,320	2,279	0.03
People's Financial Realty Mortgage Securities Trust				3.226% due 25/02/2035	525	527	0.01	Citigroup, Inc.			
2.646% due 25/09/2036	1,166	455	0.01	3.271% due 25/08/2035	7,200	7,003	0.10	3.400% due 01/05/2026	3,900	3,674	0.05
Popular ABS Mortgage Pass-Through Trust				3.406% due 25/09/2034	202	202	0.00	CommScope Technologies LLC			
2.716% due 25/01/2037	1,000	960	0.01	3.481% due 25/10/2033	532	531	0.01	5.000% due 15/03/2027	1,000	813	0.01
2.766% due 25/11/2036	190	187	0.00	3.631% due 25/07/2033	62	62	0.00	Continental Airlines Pass-Through Trust			
2.896% due 25/02/2036	400	396	0.01	3.886% due 25/04/2033	11	11	0.00	6.000% due 12/07/2020	101	101	0.00
RAAC Trust				Structured Asset Securities Corp. Mortgage Loan Trust				Continental Resources, Inc.			
2.806% due 25/06/2044	133	119	0.00	2.676% due 25/12/2036	751	729	0.01	4.375% due 15/01/2028	12,300	11,593	0.17
2.846% due 25/08/2036	600	601	0.01	2.716% due 25/02/2037	378	372	0.01	CVS Health Corp.			
2.856% due 25/11/2046	306	289	0.00	2.736% due 25/01/2037	2,901	2,118	0.03	3.700% due 09/03/2023	11,000	10,893	0.16
2.906% due 25/09/2045	287	284	0.00	2.756% due 25/09/2036	300	295	0.00	CyrusOne LP			
2.906% due 25/06/2047	59	59	0.00	3.406% due 25/08/2037	223	225	0.00	5.000% due 15/03/2024	100	98	0.00
2.986% due 25/03/2037	215	215	0.00	Structured Asset Securities Corp. Trust				DAE Funding LLC			
3.515% due 25/10/2045	250	253	0.00	2.966% due 25/09/2035	300	284	0.00	4.000% due 01/08/2020	20,170	19,716	0.29
3.706% due 25/09/2047	593	597	0.01	Truman Capital Mortgage Loan Trust				4.500% due 01/08/2022	1,800	1,733	0.03
4.006% due 25/09/2047	500	510	0.01	2.766% due 25/03/2036	2,049	2,014	0.03	5.000% due 01/08/2024	4,700	4,559	0.07
4.256% due 25/06/2035	300	300	0.01	WaMu Asset-Backed Certificates WaMu Trust				5.750% due 15/11/2023	100	99	0.00
Residential Asset Mortgage Products Trust				2.656% due 25/01/2037	1,599	1,293	0.02	Dell International LLC			
2.666% due 25/02/2037	162	161	0.00	Washington Mutual Asset-Backed Certificates Trust				5.450% due 15/06/2023	9,800	9,982	0.15
2.726% due 25/10/2034	14	13	0.00	2.746% due 25/05/2036	1,097	958	0.01	6.020% due 15/06/2026	3,000	3,018	0.04
2.826% due 25/01/2036	800	722	0.01	Wells Fargo Home Equity Asset-Backed Securities Trust				8.100% due 15/07/2036	2,800	3,050	0.04
3.166% due 25/10/2035	152	152	0.00	2.766% due 25/05/2036	663	663	0.01	DISH DBS Corp.			
Residential Asset Securities Corp. Trust				2.836% due 25/05/2036	300	296	0.00	5.125% due 01/05/2020	994	984	0.01
2.636% due 25/11/2036	598	498	0.01	2.966% due 25/12/2035	167	167	0.00	5.875% due 15/11/2024	3,900	3,154	0.05
2.666% due 25/06/2036	166	166	0.00	3.196% due 25/11/2035	122	123	0.00	6.750% due 01/06/2021	22,700	22,523	0.33
2.666% due 25/11/2036 ^	991	947	0.01	3.376% due 25/03/2035	119	119	0.00	7.750% due 01/07/2026	15,300	12,699	0.19
2.676% due 25/11/2036	167	140	0.00	4.081% due 25/02/2035	200	200	0.00	7.875% due 01/09/2019	1,850	1,892	0.03
2.746% due 25/09/2036	580	574	0.01	Wells Fargo Home Equity Trust Mortgage Pass-Through Certificates				Doctors Co.			
2.756% due 25/04/2037	2,190	2,169	0.03	2.876% due 25/04/2034	445	446	0.01	6.500% due 15/10/2023	10,100	10,913	0.16
2.776% due 25/04/2036	267	268	0.00			300,462	4.41	El Paso Natural Gas Co. LLC			
2.786% due 25/04/2036	100	97	0.00					8.375% due 15/06/2032	1,000	1,210	0.02
2.886% due 25/02/2036	280	281	0.00					EMC Corp.			
2.906% due 25/12/2035	1,423	1,428	0.02					2.650% due 01/06/2020	500	480	0.01
2.906% due 25/02/2036	300	286	0.00					Endo Finance LLC			
2.916% due 25/11/2035	202	203	0.00					5.375% due 15/01/2023	1,100	842	0.01
2.926% due 25/12/2035	400	400	0.01					5.750% due 15/01/2022	7,000	5,862	0.09
2.946% due 25/11/2035	300	299	0.01					7.250% due 15/01/2022	4,600	4,002	0.06
2.946% due 25/01/2036	1,984	1,987	0.03					Energy Transfer Operating LP			
2.966% due 25/09/2035	447	449	0.01					3.600% due 01/02/2023	2,125	2,049	0.03
3.166% due 25/12/2035	337	278	0.00					4.150% due 01/10/2020	500	503	0.01
3.181% due 25/02/2035	566	567	0.01					6.050% due 01/06/2041	600	575	0.01
3.271% due 25/03/2034	90	90	0.00					6.125% due 15/12/2045	800	785	0.01
3.301% due 25/01/2035	101	101	0.00					6.625% due 15/10/2036	400	412	0.01
3.331% due 25/07/2034	924	913	0.01					Energy Transfer Partners LP			
3.346% due 25/12/2034	32	32	0.00					4.500% due 01/11/2023	5,435	5,443	0.08
3.376% due 25/05/2035	440	442	0.01					5.000% due 01/10/2022	22,200	22,674	0.33
Saxon Asset Securities Trust								5.875% due 01/03/2022	16,800	17,492	0.26
2.971% due 25/03/2036	3,600	3,250	0.05					EQT Corp.			
3.365% due 25/06/2033	600	599	0.01					3.900% due 01/10/2027	200	173	0.00
3.406% due 25/08/2032	39	38	0.00					Equinix, Inc.			
Securitized Asset-Backed Receivables LLC Trust								2.875% due 15/03/2024	€ 11,800	13,493	0.20
2.596% due 25/07/2036	317	150	0.00					2.875% due 01/02/2026	14,500	15,754	0.23
2.646% due 25/07/2036	1,233	1,018	0.02					Fidelity National Financial, Inc.			
2.756% due 25/03/2036	1,586	1,190	0.02					5.500% due 01/09/2022	\$ 2,200	2,329	0.03
2.756% due 25/05/2036	352	224	0.00					Fidelity National Information Services, Inc.			
2.776% due 25/03/2036	212	195	0.00					4.500% due 15/10/2022	4,585	4,726	0.07
3.166% due 25/08/2035 ^	229	154	0.00					FirstEnergy Corp.			
3.481% due 25/03/2035	218	218	0.00					7.375% due 15/11/2031	20,480	25,935	0.38
SLM Private Education Loan Trust								Ford Motor Credit Co. LLC			
4.705% due 16/06/2042	1,100	1,121	0.02					0.054% due 01/12/2021	€ 900	961	0.01
4.955% due 15/01/2043	195	197	0.00					0.114% due 14/05/2021	2,600	2,844	0.04
5.200% due 16/05/2044	120	122	0.00					5.875% due 02/08/2021	\$ 200	205	0.00
SLM Student Loan Trust								Fortress Transportation & Infrastructure Investors LLC			
1.450% due 15/03/2038	£ 5,059	6,234	0.09					6.750% due 15/03/2022	5,900	5,937	0.09
Soundview Home Loan Trust								Freedom Mortgage Corp.			
2.566% due 25/11/2036	\$ 41	17	0.00					8.125% due 15/11/2024	1,770	1,527	0.02
2.666% due 25/11/2036	55	54	0.00					General Electric Co.			
2.746% due 25/07/2036	200	183	0.00					1.500% due 17/05/2029	€ 2,100	2,090	0.03
2.816% due 25/06/2036 ^	29,934	15,839	0.23					3.100% due 09/01/2023	\$ 100	93	0.00
Specialty Underwriting & Residential Finance Trust								3.450% due 15/05/2024	100	94	0.00
2.656% due 25/11/2037	929	697	0.01					4.500% due 11/03/2044	500	409	0.01
2.776% due 25/04/2037	236	146	0.00					5.550% due 04/05/2020	400	407	0.01
3.331% due 25/05/2035	364	362	0.01								
3.981% due 25/02/2037 ^	635	344	0.01								

Schedule of Investments Diversified Income Fund (cont.)

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5.550% due 05/01/2026	\$ 5,700	\$ 5,583	0.08	3.850% due 15/10/2023	\$ 100	\$ 98	0.00	Wynn Las Vegas LLC			
5.875% due 14/01/2038	300	288	0.00	4.500% due 15/12/2026	800	772	0.01	5.250% due 15/05/2027	\$ 13,400	\$ 11,809	0.17
6.150% due 07/08/2037	100	98	0.00	5.750% due 15/01/2020	200	204	0.00	5.500% due 01/03/2025	49,500	46,282	0.68
6.875% due 10/01/2039	100	105	0.00	QEP Resources, Inc.				ZF North America Capital, Inc.			
General Motors Financial Co., Inc.				5.625% due 01/03/2026	6,600	5,503	0.08	4.500% due 29/04/2022	4,138	4,045	0.06
3.450% due 10/04/2022	1,700	1,645	0.02	Quicken Loans, Inc.				4.750% due 29/04/2025	8,329	7,762	0.11
GLP Capital LP				5.250% due 15/01/2028	16,100	14,309	0.21			1,184,629	17.37
5.750% due 01/06/2028	2,600	2,636	0.04	QVC, Inc.				LOAN PARTICIPATIONS AND ASSIGNMENTS			
Goldman Sachs Group, Inc.				4.375% due 15/03/2023	9,723	9,338	0.14	Avolon Holdings Ltd.			
2.876% due 31/10/2022	800	777	0.01	5.450% due 15/08/2034	8,000	7,006	0.10	4.470% due 15/01/2025	33,536	32,370	0.47
3.750% due 22/05/2025	6,500	6,224	0.09	Reliance Steel & Aluminum Co.				California Resources Corp.			
Hartford HealthCare Corp.				4.500% due 15/04/2023	1,000	1,012	0.02	7.256% due 31/12/2022	2,500	2,350	0.03
5.746% due 01/04/2044	2,400	2,619	0.04	Rio Oil Finance Trust				CenturyLink, Inc.			
HCA, Inc.				9.250% due 06/07/2024	28,875	30,932	0.45	5.272% due 31/01/2025	36,562	34,243	0.50
4.500% due 15/02/2027	2,100	1,990	0.03	9.750% due 06/01/2027	2,689	2,955	0.04	Charter Communications Operating LLC			
4.750% due 01/05/2023	18,800	18,565	0.27	Rockies Express Pipeline LLC				4.530% due 30/04/2025	35,173	33,818	0.50
5.375% due 01/09/2026	1,000	975	0.01	5.625% due 15/04/2020	48,700	48,943	0.72	CommScope, Inc.			
5.625% due 01/09/2028	4,250	4,112	0.06	6.000% due 15/01/2019	3,150	3,152	0.05	4.522% due 29/12/2022	661	625	0.01
Hilton Worldwide Finance LLC				Sabine Pass Liquefaction LLC				Community Health Systems, Inc.			
4.875% due 01/04/2027	1,200	1,130	0.02	5.000% due 15/03/2027	4,900	4,919	0.07	5.957% due 27/01/2021	11,202	10,763	0.16
Howard Hughes Corp.				5.625% due 01/02/2021	12,000	12,369	0.18	Dell International LLC			
5.375% due 15/03/2025	1,800	1,701	0.03	5.625% due 15/04/2023	1,300	1,371	0.02	4.530% due 07/09/2023	32,959	31,739	0.47
Ingram Micro, Inc.				5.625% due 01/03/2025	54,725	56,901	0.83	Envision Healthcare Corp.			
5.000% due 10/08/2022	2,900	2,851	0.04	5.750% due 15/05/2024	11,965	12,498	0.18	6.273% due 10/10/2025	3,600	3,371	0.05
International Lease Finance Corp.				5.875% due 30/06/2026	7,900	8,377	0.12	Grifols Worldwide Operations USA, Inc.			
4.625% due 15/04/2021	300	303	0.00	Springleaf Finance Corp.				4.669% due 31/01/2025	30,847	29,652	0.44
5.875% due 15/08/2022	32,200	33,755	0.50	5.250% due 15/12/2019	5,468	5,495	0.08	HCA, Inc.			
6.250% due 15/05/2019	7,850	7,920	0.12	6.000% due 01/06/2020	784	789	0.01	4.522% due 13/03/2025	36,309	35,667	0.52
8.250% due 15/12/2020	6,600	7,103	0.10	6.125% due 15/05/2022	28,400	27,682	0.41	Hilton Worldwide Finance LLC			
8.625% due 15/01/2022	5,400	6,008	0.09	6.875% due 15/03/2025	10,600	9,513	0.14	4.256% due 25/10/2023	28,723	27,718	0.41
IQVIA, Inc.				7.125% due 15/03/2026	13,600	12,163	0.18	Las Vegas Sands LLC			
3.250% due 15/03/2025	€ 3,500	3,936	0.06	7.750% due 01/10/2021	1,200	1,209	0.02	4.272% due 27/03/2025	40,832	39,071	0.57
Jefferies Finance LLC				8.250% due 15/12/2020	2,508	2,602	0.04	Level 3 Financing, Inc.			
6.875% due 15/04/2022	\$ 4,200	4,105	0.06	Sprint Communications, Inc.				4.754% due 22/02/2024	26,500	25,109	0.37
7.250% due 15/08/2024	3,700	3,441	0.05	7.000% due 15/08/2020	3,200	3,284	0.05	Nielsen Finance LLC			
7.375% due 01/04/2020	14,290	14,308	0.21	Sprint Corp.				4.387% due 04/10/2023	2,962	2,877	0.04
7.500% due 15/04/2021	10,600	10,626	0.16	7.250% due 15/09/2021	400	410	0.01	Unitymedia Finance LLC			
Kinder Morgan Energy Partners LP				Sprint Spectrum Co. LLC				4.705% due 15/01/2026	600	581	0.01
6.375% due 01/03/2041	3,710	3,949	0.06	5.152% due 20/09/2029	11,800	11,623	0.17	Valeant Pharmaceuticals International, Inc.			
6.500% due 01/02/2037	2,000	2,160	0.03	Standard Industries, Inc.				5.379% due 02/06/2025	4,673	4,486	0.07
6.950% due 15/01/2038	9,890	11,061	0.16	4.750% due 15/01/2028	8,050	6,792	0.10	Virgin Media Bristol LLC			
7.500% due 15/11/2040	3,600	4,165	0.06	5.500% due 15/02/2023	500	491	0.01	4.955% due 15/01/2026	35,230	33,494	0.49
Kinder Morgan, Inc.				Sunoco Logistics Partners Operations LP				Ziggo Secured Finance Partnership			
5.300% due 01/12/2034	700	688	0.01	6.100% due 15/02/2042	800	775	0.01	4.955% due 15/04/2025	12,500	11,820	0.17
7.750% due 15/01/2032	6,609	7,928	0.12	Sunoco LP					359,754	5.28	
7.800% due 01/08/2031	8,225	9,875	0.15	4.875% due 15/01/2023	1,000	978	0.01	MUNICIPAL BONDS & NOTES			
Kraft Heinz Foods Co.				Tallgrass Energy Partners LP				American Municipal Power, Inc., Ohio Revenue Bonds, (BABs), Series 2009			
4.125% due 01/07/2027	£ 600	806	0.01	5.500% due 15/01/2028	3,700	3,570	0.05	6.449% due 15/02/2044	450	579	0.01
Marriott Ownership Resorts, Inc.				Tech Data Corp.				American Municipal Power, Inc., Ohio Revenue Bonds, Series 2010			
6.500% due 15/09/2026	\$ 1,100	1,066	0.02	4.950% due 15/02/2027	100	94	0.00	8.084% due 15/02/2050	5,400	8,606	0.13
MGM Resorts International				Tennessee Gas Pipeline Co. LLC				Chicago, Illinois General Obligation Bonds, Series 2015			
6.625% due 15/12/2021	1,200	1,233	0.02	8.375% due 15/06/2032	1,451	1,752	0.03	7.375% due 01/01/2033	780	859	0.01
7.750% due 15/03/2022	500	533	0.01	Time Warner Cable LLC				Chicago, Illinois Waterworks Revenue Bonds, Series 2010			
Midcontinent Express Pipeline LLC				5.000% due 01/02/2020	1,500	1,521	0.02	6.642% due 01/11/2029	150	179	0.00
6.700% due 15/09/2019	24,071	24,417	0.36	5.875% due 15/11/2040	5,700	5,460	0.08	Illinois State General Obligation Bonds, (BABs), Series 2010			
Morgan Stanley				6.750% due 15/06/2039	1,300	1,325	0.02	6.630% due 01/02/2035	1,880	2,002	0.03
3.875% due 27/01/2026	200	195	0.00	Toll Brothers Finance Corp.				6.725% due 01/04/2035	900	965	0.01
4.000% due 23/07/2025	5,000	4,937	0.07	4.875% due 15/03/2027	10,200	9,282	0.14	7.350% due 01/07/2035	2,040	2,265	0.03
National Fuel Gas Co.				UAL Pass-Through Trust				Los Angeles County, California Public Works Financing Authority Revenue Bonds, (BABs), Series 2010			
5.200% due 15/07/2025	2,910	2,957	0.04	7.336% due 02/01/2021	228	233	0.00	7.618% due 01/08/2040	1,500	2,196	0.03
Navient Corp.				VEREIT Operating Partnership LP				Massachusetts Port Authority Revenue Bonds, Series 2011			
4.875% due 17/06/2019	23,274	23,201	0.34	4.125% due 01/06/2021	900	909	0.01	6.202% due 01/07/2031	500	587	0.01
5.000% due 26/10/2020	1,100	1,056	0.02	Verizon Communications, Inc.				Municipal Electric Authority of Georgia Revenue Bonds, (BABs), Series 2010			
5.875% due 25/03/2021	4,300	4,133	0.06	4.125% due 16/03/2027	5,500	5,514	0.08	6.637% due 01/04/2057	2,443	2,589	0.04
6.500% due 15/06/2022	8,200	7,657	0.11	5.250% due 16/03/2037	6,700	7,000	0.10	6.655% due 01/04/2057	4,587	5,047	0.07
6.625% due 26/07/2021	400	387	0.01	5.500% due 16/03/2047	1,900	2,028	0.03				
7.250% due 25/01/2022	5,700	5,522	0.08	Vistra Energy Corp.							
8.000% due 25/03/2020	18,066	18,402	0.27	7.375% due 01/11/2022	9,050	9,367	0.14				
NGPL PipeCo LLC				VMware, Inc.							
7.768% due 15/12/2037	1,000	1,145	0.02	3.900% due 21/08/2027	1,000	889	0.01				
Northwest Airlines Pass-Through Trust				Volkswagen Group of America Finance LLC							
7.150% due 01/04/2021	127	126	0.00	3.875% due 13/11/2020	4,500	4,524	0.07				
Oxford Finance LLC				4.000% due 12/11/2021	6,000	6,000	0.09				
6.375% due 15/12/2022	1,600	1,580	0.02	Washington Prime Group LP							
Pitney Bowes, Inc.				5.950% due 15/08/2024	5,100	4,479	0.07				
3.875% due 15/09/2020	400	393	0.01	Weyerhaeuser Co.							
Plains All American Pipeline LP				7.950% due 15/03/2025	12,900	15,301	0.22				
3.600% due 01/11/2024	300	286	0.00								

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Riverside, California Electric Revenue Bonds, (BABs), Series 2010				Citicorp Mortgage Securities Trust				6.000% due 25/03/2037 ^	\$ 60	\$ 48	0.00
7.605% due 01/10/2040	\$ 2,200	\$ 3,227	0.05	6.000% due 25/09/2037	\$ 101	\$ 105	0.00	6.000% due 25/09/2037 ^	42	34	0.00
San Diego Redevelopment Agency, California Tax Allocation Bonds, Series 2010				Citigroup Mortgage Loan Trust				6.250% due 25/09/2036 ^	1,089	834	0.01
7.625% due 01/09/2030	500	539	0.01	2.746% due 25/11/2036	309	308	0.01	6.500% due 25/11/2036 ^	297	209	0.00
7.750% due 01/09/2040	200	216	0.00	3.254% due 25/10/2046 ^	158	141	0.00	Credit Suisse First Boston Mortgage Securities Corp.			
Texas Public Finance Authority Revenue Notes, Series 2014				4.202% due 25/07/2046 ^	378	345	0.01	3.884% due 25/06/2033	32	32	0.00
8.250% due 01/07/2024	1,765	1,794	0.03	4.238% due 25/09/2037 ^	185	178	0.00	6.000% due 25/01/2036 ^	486	357	0.01
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007				4.282% due 25/09/2037	121	118	0.00	Credit Suisse Mortgage Capital Certificates			
7.467% due 01/06/2047	1,370	1,345	0.02	4.324% due 25/09/2037 ^	1,100	1,061	0.02	4.490% due 28/04/2037	450	432	0.01
		32,995	0.48	Citigroup Mortgage Loan Trust, Inc.				Credit Suisse Mortgage Capital Mortgage-Backed Trust			
				3.889% due 25/03/2034	7	7	0.00	6.000% due 25/04/2037 ^	254	179	0.00
				3.996% due 25/02/2034	107	108	0.00	6.500% due 25/02/2022 ^	686	235	0.00
				4.680% due 25/09/2035	28	28	0.00	6.750% due 25/08/2036 ^	943	804	0.01
				CitiMortgage Alternative Loan Trust				7.000% due 25/08/2037 ^	775	654	0.01
				6.000% due 25/01/2037 ^	94	87	0.00	Deutsche ALT-A Securities, Inc. Mortgage Loan Trust			
				6.000% due 25/06/2037 ^	1,171	1,133	0.02	2.666% due 25/01/2047	141	136	0.00
				Countrywide Alternative Loan Resecuritization Trust				2.696% due 25/08/2047	210	199	0.00
				5.105% due 25/03/2047	44	44	0.00	Deutsche Mortgage & Asset Receiving Corp.			
				6.000% due 25/05/2036 ^	371	298	0.01	2.555% due 27/11/2036	359	350	0.01
				Countrywide Alternative Loan Trust				First Horizon Alternative Mortgage Securities Trust			
				2.646% due 25/08/2037	756	690	0.01	4.172% due 25/06/2036 ^	122	113	0.00
				2.646% due 25/04/2047	1,249	1,191	0.02	6.250% due 25/08/2037 ^	103	79	0.00
				2.650% due 20/02/2047 ^	325	264	0.00	First Horizon Mortgage Pass-Through Trust			
				2.660% due 20/09/2046	508	428	0.01	4.591% due 25/09/2035	884	868	0.01
				2.666% due 25/12/2046 ^	87	86	0.00	GreenPoint Mortgage Funding Trust			
				2.676% due 25/11/2036	403	389	0.01	2.706% due 25/10/2046 ^	395	337	0.01
				2.676% due 25/01/2037 ^	59	58	0.00	2.776% due 25/04/2036 ^	40	109	0.00
				2.680% due 20/03/2046	167	152	0.00	GSR Mortgage Loan Trust			
				2.680% due 20/05/2046 ^	2,610	2,163	0.03	2.846% due 25/12/2034	11	11	0.00
				2.680% due 20/07/2046 ^	123	94	0.00	3.941% due 25/04/2035	37	37	0.00
				2.686% due 25/11/2036	119	111	0.00	3.980% due 25/04/2032	67	60	0.00
				2.696% due 25/07/2046 ^	101	92	0.00	4.039% due 25/11/2035	291	289	0.01
				2.696% due 25/09/2046 ^	499	460	0.01	4.152% due 25/03/2047 ^	266	240	0.00
				2.696% due 25/10/2046	8	8	0.00	4.354% due 25/01/2036 ^	33	33	0.00
				2.800% due 20/11/2035	64	62	0.00	4.494% due 25/09/2035	340	350	0.01
				2.816% due 25/08/2035 ^	201	175	0.00	5.750% due 25/02/2036	342	327	0.01
				2.856% due 01/08/2036 ^	90	56	0.00	5.750% due 25/03/2036 ^	100	101	0.00
				3.006% due 25/06/2035	134	129	0.00	5.750% due 25/01/2037 ^	223	199	0.00
				3.006% due 25/04/2036	4,837	2,613	0.04	6.000% due 25/02/2036 ^	644	528	0.01
				3.026% due 25/07/2035	114	110	0.00	6.500% due 25/09/2036 ^	387	299	0.01
				3.400% due 25/08/2018	13	8	0.00	HarborView Mortgage Loan Trust			
				3.637% due 25/01/2036	703	707	0.01	2.780% due 19/11/2035	390	370	0.01
				3.643% due 25/05/2036	517	457	0.01	2.950% due 19/06/2035	748	740	0.01
				5.250% due 25/06/2035 ^	202	185	0.00	3.010% due 19/03/2035	59	57	0.00
				5.500% due 25/11/2035 ^	670	582	0.01	3.170% due 19/01/2035	604	556	0.01
				5.500% due 25/12/2035 ^	1,033	890	0.01	3.850% due 19/06/2036 ^	300	202	0.00
				5.500% due 25/05/2036 ^	431	290	0.01	4.105% due 19/08/2036 ^	5	5	0.00
				5.750% due 25/01/2035	501	498	0.01	4.170% due 19/08/2036 ^	104	96	0.00
				6.000% due 25/02/2036 ^	218	164	0.00	4.463% due 19/07/2035 ^	93	84	0.00
				6.000% due 25/03/2036 ^	562	438	0.01	HomeBanc Mortgage Trust			
				6.000% due 25/08/2036 ^	368	302	0.01	2.686% due 25/12/2036	605	592	0.01
				6.000% due 25/01/2037 ^	1,095	1,067	0.02	2.756% due 25/03/2035	293	254	0.00
				6.000% due 25/02/2037 ^	2,846	1,904	0.03	2.766% due 25/01/2036	534	529	0.01
				6.000% due 25/03/2037 ^	813	584	0.01	2.776% due 25/10/2035	360	360	0.01
				6.000% due 25/04/2037 ^	2,073	1,493	0.02	2.836% due 25/10/2035	504	505	0.01
				6.000% due 25/05/2037 ^	260	185	0.00	HSI Asset Securitization Corp. Trust			
				6.000% due 25/06/2037 ^	313	232	0.00	2.726% due 25/11/2035	2,087	1,879	0.03
				6.000% due 25/08/2037 ^	63	49	0.00	Impac Secured Assets Trust			
				6.000% due 25/02/2047 ^	478	384	0.01	2.616% due 25/05/2037 ^	162	134	0.00
				6.250% due 25/12/2036 ^	349	255	0.00	2.666% due 25/03/2037 ^	959	881	0.01
				6.500% due 25/08/2032	166	169	0.00	2.676% due 25/01/2037	49	48	0.00
				6.500% due 25/09/2037 ^	1,201	821	0.01	IndyMac Mortgage Loan Trust			
				6.500% due 25/11/2037 ^	1,151	862	0.01	2.686% due 25/07/2047	354	299	0.01
				12.444% due 25/02/2036	589	686	0.01	2.706% due 25/06/2046	1,243	1,062	0.02
				Countrywide Home Loan Mortgage Pass-Through Trust				2.806% due 25/07/2035	253	240	0.00
				2.756% due 25/03/2036	167	159	0.00	2.986% due 25/07/2035	13	13	0.00
				2.776% due 25/04/2046	8,991	4,152	0.06	3.279% due 25/06/2037 ^	90	82	0.00
				3.117% due 25/04/2046 ^	950	486	0.01	3.509% due 25/07/2037	69	56	0.00
				3.186% due 25/03/2035 ^	96	90	0.00	3.627% due 25/06/2036	213	204	0.00
				3.686% due 25/03/2037 ^	125	114	0.00	3.724% due 25/05/2037 ^	301	263	0.00
				3.943% due 20/10/2035	105	93	0.00	3.909% due 25/08/2035	1,244	1,114	0.02
				3.985% due 25/09/2037 ^	216	207	0.00	4.023% due 25/11/2035 ^	999	955	0.02
				3.990% due 25/10/2035 ^	500	428	0.01	4.101% due 25/11/2035 ^	48	45	0.00
				4.058% due 25/09/2047 ^	10	9	0.00	4.238% due 25/06/2035 ^	558	529	0.01
				4.275% due 20/11/2035 ^	196	157	0.00	4.315% due 25/10/2034	411	420	0.01
				4.288% due 20/12/2035	146	127	0.00	4.395% due 25/12/2036 ^	132	125	0.00
				4.305% due 20/04/2035	17	17	0.00	JPMorgan Alternative Loan Trust			
				5.500% due 25/10/2034	706	707	0.01	4.001% due 25/05/2036 ^	368	292	0.01
				5.500% due 25/09/2035 ^	485	477	0.01	4.107% due 25/05/2037 ^	430	386	0.01
				5.500% due 25/10/2035	94	82	0.00	5.663% due 26/05/2037	3,443	2,927	0.04
				6.000% due 25/05/2036 ^	239	196	0.00				
				6.000% due 25/02/2037 ^	1,492	1,373	0.02				

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
PIMCO Select Funds plc - PIMCO US Dollar Short- Term Floating NAV Fund (h)	11,256,554	\$ 112,678	1.65
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 7,144,936	104.78

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Long	03/2019	156	\$ 140	0.00
Canada Government 10-Year Bond March Futures	Long	03/2019	521	1,613	0.02
Euro-BTP Italy Government Bond March Futures	Long	03/2019	10	60	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2019	11,882	22,349	0.33
U.S. Treasury 10-Year Note March Futures	Long	03/2019	6,701	18,766	0.28
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2019	858	7,026	0.10
				\$ 49,954	0.73
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 49,954	0.73

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ally Financial, Inc.	5.000%	20/06/2022	\$ 8,350	\$ (516)	(0.01)
Berkshire Hathaway, Inc.	1.000	20/12/2022	8,700	(71)	0.00
Casino Guichard Perrachon S.A.	1.000	20/12/2019	€ 3,200	(4)	0.00
Casino Guichard Perrachon S.A.	1.000	20/12/2020	14,400	(370)	(0.01)
Casino Guichard Perrachon S.A.	1.000	20/06/2023	3,300	(221)	0.00
Casino Guichard Perrachon S.A.	1.000	20/12/2023	3,000	(173)	0.00
Deutsche Bank AG	1.000	20/12/2019	7,400	22	0.00
Ford Motor Co.	5.000	20/06/2023	\$ 30,600	(2,046)	(0.03)
Ford Motor Co.	5.000	20/12/2023	3,900	(339)	(0.01)
Ford Motor Credit Co. LLC	5.000	20/12/2022	600	(43)	0.00
Ford Motor Credit Co. LLC	5.000	20/12/2023	1,000	(20)	0.00
Frontier Communications Corp.	5.000	20/06/2020	5,300	(525)	(0.01)
General Electric Co.	1.000	20/12/2020	2,100	30	0.00
General Electric Co.	1.000	20/12/2023	23,500	(35)	0.00
Marks & Spencer PLC	1.000	20/12/2022	€ 26,200	(603)	(0.01)
Navient Corp.	5.000	20/12/2021	\$ 150	(13)	0.00
Navient Corp.	5.000	20/06/2022	3,500	(337)	0.00
Navient Corp.	5.000	20/12/2022	1,450	(145)	0.00
Telefonica Emisiones S.A.U.	1.000	20/06/2023	€ 24,300	(352)	(0.01)
Telefonica Emisiones S.A.U.	1.000	20/12/2023	23,300	(17)	0.00
Volkswagen International Finance NV	1.000	20/06/2023	9,200	(257)	0.00
Volkswagen International Finance NV	1.000	20/12/2023	32,000	(311)	0.00
				\$ (6,346)	(0.09)

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-29 5-Year Index	1.000%	20/06/2023	\$ 80,700	\$ (162)	0.00
CDX.EM-30 5-Year Index	1.000	20/12/2023	500,400	129	0.00
CDX.HY-30 5-Year Index	5.000	20/06/2023	255,400	(8,854)	(0.13)
CDX.HY-31 5-Year Index	5.000	20/12/2023	332,000	(8,958)	(0.13)
CDX.IG-30 5-Year Index	1.000	20/06/2023	69,300	(558)	(0.01)
CDX.IG-31 5-Year Index	1.000	20/12/2023	587,300	(5,924)	(0.09)
				\$ (24,327)	(0.36)

Schedule of Investments Diversified Income 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	1.750%	20/06/2020	\$ 621,200	\$ 3,392	0.05
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.500	20/03/2024	€ 36,200	712	0.01
Receive ⁽³⁾	6-Month EUR-EURIBOR	1.000	20/03/2029	33,600	(785)	(0.01)
Receive ⁽³⁾	6-Month EUR-EURIBOR	1.000	19/06/2029	9,000	(78)	0.00
Receive ⁽³⁾	6-Month GBP-LIBOR	1.500	20/03/2024	£ 63,200	(1,118)	(0.02)
Receive ⁽³⁾	6-Month GBP-LIBOR	1.500	20/03/2029	82,000	(2,054)	(0.03)
Receive ⁽³⁾	6-Month GBP-LIBOR	1.750	20/03/2049	22,600	(1,332)	(0.02)
Receive ⁽³⁾	6-Month JPY-LIBOR	0.450	20/03/2029	¥ 11,990,000	(2,231)	(0.03)
					\$ (3,494)	(0.05)
Total Centrally Cleared Financial Derivative Instruments					\$ (34,167)	(0.50)

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900%	16/01/2019	\$ 15,800	\$ (26)	\$ (26)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	16,800	(36)	(46)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/02/2019	18,400	(40)	(39)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	9,100	(11)	(12)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/03/2019	16,300	(30)	(53)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	25,500	(29)	(43)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	1.100	20/02/2019	€ 25,000	(43)	(41)	0.00
BPS	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/02/2019	\$ 17,400	(23)	(37)	0.00
BRC	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	16/01/2019	15,200	(13)	(9)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/02/2019	14,400	(25)	(24)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/03/2019	8,000	(14)	(18)	0.00
CBK	Put - OTC iTraxx Europe 30 5-Year Index	Sell	1.100	20/02/2019	€ 25,000	(54)	(41)	0.00
	Put - OTC CDX.HY-31 5-Year Index	Sell	94.000	20/03/2019	\$ 32,900	(148)	(118)	(0.01)
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	16/01/2019	14,700	(19)	(14)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	29,800	(57)	(94)	(0.01)
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/02/2019	9,800	(17)	(17)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	9,200	(9)	(12)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/03/2019	15,400	(24)	(42)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/03/2019	14,100	(30)	(33)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	17,700	(19)	(30)	0.00
	GST	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	16,800	(15)	(27)
Put - OTC CDX.IG-31 5-Year Index		Sell	1.100	20/02/2019	9,300	(7)	(13)	0.00
Put - OTC CDX.IG-31 5-Year Index		Sell	2.400	18/09/2019	18,500	(31)	(35)	0.00
Put - OTC iTraxx Europe 30 5-Year Index		Sell	1.100	16/01/2019	€ 24,400	(29)	(8)	0.00
Put - OTC iTraxx Europe 30 5-Year Index		Sell	1.100	20/02/2019	24,900	(50)	(41)	0.00
Put - OTC iTraxx Europe 30 5-Year Index		Sell	1.200	20/03/2019	25,000	(53)	(49)	0.00
Put - OTC iTraxx Europe 30 5-Year Index		Sell	2.400	18/09/2019	27,600	(54)	(44)	0.00
JPM	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	\$ 13,300	(24)	(36)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	14,100	(26)	(24)	0.00
MYC	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	15,400	(23)	(25)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	18,600	(20)	(25)	0.00
					\$ (999)	\$ (1,076)	(0.02)	

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BRC	Banco Bilbao Vizcaya Argentaria S.A.	1.000%	20/06/2023	€ 200	\$ (18)	\$ 5	\$ (13)	0.00
	Brazil Government International Bond	1.000	20/06/2022	\$ 350	(21)	14	(7)	0.00
	Indonesia Government International Bond	1.000	20/12/2025	34,400	(1,545)	(54)	(1,599)	(0.02)
	Intesa Sanpaolo SpA	1.000	20/06/2023	€ 200	(29)	1	(28)	0.00
	Kazakhstan Government International Bond	1.000	20/12/2020	\$ 7,500	(590)	701	111	0.00
	Mexico Government International Bond	1.000	20/09/2022	12,500	(458)	353	(105)	0.00

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets	
	Mexico Government International Bond	1.000%	20/12/2024	\$ 27,520	\$ (1,082)	\$ (14)	\$ (1,096)	(0.02)	
	Peru Government International Bond	1.000	20/03/2023	7,400	(201)	262	61	0.00	
	South Africa Government International Bond	1.000	20/06/2022	11,500	(652)	328	(324)	(0.01)	
	South Africa Government International Bond	1.000	20/06/2024	42,400	(3,038)	313	(2,725)	(0.04)	
GST	Brazil Government International Bond	1.000	20/06/2023	16,800	(924)	310	(614)	(0.01)	
	Intesa Sanpaolo SpA	1.000	20/06/2023	€ 200	(27)	(1)	(28)	0.00	
	Mexico Government International Bond	1.000	20/12/2024	\$ 29,580	(1,163)	(15)	(1,178)	(0.02)	
	Russia Government International Bond	1.000	20/09/2020	18,050	(1,836)	1,828	(8)	0.00	
	Russia Government International Bond	1.000	20/06/2022	21,300	(643)	445	(198)	0.00	
	South Africa Government International Bond	1.000	20/06/2022	500	(28)	14	(14)	0.00	
	Springleaf Finance Corp.	5.000	20/12/2021	100	(3)	9	6	0.00	
	Springleaf Finance Corp.	5.000	20/06/2022	400	34	(13)	21	0.00	
HUS	Brazil Government International Bond	1.000	20/06/2023	7,600	(482)	204	(278)	0.00	
	Indonesia Government International Bond	1.000	20/12/2024	93,700	(766)	(2,235)	(3,001)	(0.04)	
	Intesa Sanpaolo SpA	1.000	20/06/2023	€ 200	(28)	0	(28)	0.00	
	Russia Government International Bond	1.000	20/06/2021	\$ 19,700	(1,431)	1,366	(65)	0.00	
JPM	Brazil Government International Bond	1.000	20/06/2022	800	(49)	33	(16)	0.00	
	Russia Government International Bond	1.000	20/09/2020	20,600	(2,257)	2,248	(9)	0.00	
	Russia Government International Bond	1.000	20/06/2021	500	(36)	34	(2)	0.00	
	Springleaf Finance Corp.	5.000	20/12/2021	200	(8)	19	11	0.00	
	UniCredit SpA	1.000	20/12/2022	€ 5,800	(395)	(312)	(707)	(0.01)	
UAG	Avolon Holdings Ltd.	5.000	01/07/2020	\$ 600	35	(5)	30	0.00	
	Mexico Government International Bond	1.000	20/09/2022	8,900	(326)	251	(75)	0.00	
						\$ (17,967)	\$ 6,089	\$ (11,878)	(0.17)

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

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD LIBOR	\$ 70,000	20/06/2019	\$ (373)	\$ (613)	\$ (986)	(0.02)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2019	€ 1,866	\$ 2,130	\$ 0	\$ (4)	\$ (4)	0.00
	01/2019	\$ 1,391	CAD 1,869	0	(22)	(22)	0.00
BPS	01/2019	CAD 4,643	\$ 3,399	0	0	0	0.00
	02/2019	€ 49,460	59,078	2,315	0	2,315	0.03
	03/2019	TWD 1,079,097	35,278	0	(286)	(286)	0.00
BRC	01/2019	¥ 614,800	5,550	0	(55)	(55)	0.00
	01/2019	MXN 7,386	362	0	(13)	(13)	0.00
CBK	01/2019	\$ 1,430	CAD 1,882	0	(52)	(52)	0.00
	01/2019	€ 18,046	15,862	99	0	99	0.00
	01/2019	£ 5,522	4,333	0	(1)	(1)	0.00
	03/2019	KRW 39,454,793	\$ 35,204	0	(287)	(287)	0.00
	03/2019	\$ 283	INR 20,168	4	0	4	0.00
FBF	04/2019	CNH 238,785	\$ 34,034	0	(713)	(713)	(0.01)
GLM	01/2019	\$ 1,584	ARS 62,693	36	0	36	0.00
	01/2019	€ 21,048	18,426	32	(2)	30	0.00
	01/2019	£ 4,809	3,776	2	0	2	0.00
HUS	01/2019	AUD 43	\$ 30	0	0	0	0.00
	01/2019	€ 6,227	7,079	0	(44)	(44)	0.00
	01/2019	£ 1	2	0	0	0	0.00
	01/2019	\$ 458	€ 400	0	0	0	0.00
	01/2019	1,657	PLN 6,085	0	(37)	(37)	0.00
	03/2019	€ 11,653	\$ 14,854	1,453	0	1,453	0.02
	04/2019	\$ 25,300	29,591	440	0	440	0.01
JPM	05/2019	\$ 20,589	ARS 896,868	0	(121)	(121)	0.00
	01/2019	AUD 435	\$ 321	15	0	15	0.00
	01/2019	¥ 151,700	1,341	0	(42)	(42)	0.00
	01/2019	\$ 1,172	€ 1,021	0	(4)	(4)	0.00
	01/2019	£ 2,688	2,141	39	0	39	0.00
	02/2019	29,557	TRY 176,985	2,861	0	2,861	0.04
SCX	02/2019	578	ZAR 8,525	12	0	12	0.00
	01/2019	£ 463,823	\$ 593,028	2,069	0	2,069	0.03
	02/2019	\$ 634	RUB 42,017	0	(31)	(31)	0.00
SSB	03/2019	204	MYR 856	3	0	3	0.00
UAG	01/2019	€ 1,181,636	\$ 1,347,751	0	(3,929)	(3,929)	(0.06)
	01/2019	\$ 5,219	¥ 591,161	171	0	171	0.00

Schedule of Investments Diversified 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
	02/2019	€ 18,370	\$ 21,843	\$ 779	\$ 0	\$ 779	0.01
	02/2019	\$ 31,028	€ 24,480	0	(2,915)	(2,915)	(0.04)
	03/2019	€ 2,074	\$ 2,638	253	0	253	0.00
				\$ 10,583	\$ (8,558)	\$ 2,025	0.03

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2018, 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
AZD	01/2019	\$ 211	AUD 292	\$ 0	\$ (5)	\$ (5)	0.00
BOA	01/2019	5	6	0	0	0	0.00
BPS	01/2019	AUD 4	\$ 3	0	0	0	0.00
CBK	01/2019	228	168	8	0	8	0.00
	01/2019	\$ 3,165	AUD 4,321	0	(123)	(123)	0.00
HUS	01/2019	AUD 58	\$ 41	0	0	0	0.00
JPM	01/2019	\$ 3,172	AUD 4,321	0	(130)	(130)	(0.01)
MYI	01/2019	AUD 35	\$ 25	0	0	0	0.00
SCX	01/2019	\$ 3,204	AUD 4,386	0	(116)	(116)	0.00
				\$ 8	\$ (374)	\$ (366)	(0.01)

As at 31 December 2018, 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
CBK	01/2019	\$ 16	CHF 15	\$ 0	\$ 0	\$ 0	0.00
GLM	01/2019	10	10	0	0	0	0.00
HUS	01/2019	CHF 22	\$ 23	0	0	0	0.00
	01/2019	\$ 3,963	CHF 3,929	25	0	25	0.00
RYL	01/2019	CHF 62	\$ 63	0	0	0	0.00
SCX	01/2019	\$ 3,981	CHF 3,957	35	0	35	0.00
SOG	01/2019	3,965	3,942	37	0	37	0.00
UAG	01/2019	CHF 105	\$ 106	0	(1)	(1)	0.00
				\$ 97	\$ (1)	\$ 96	0.00

As at 31 December 2018, 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
AZD	01/2019	€ 414	\$ 469	\$ 0	\$ (5)	\$ (5)	0.00
BOA	01/2019	\$ 780,468	€ 683,653	1,566	0	1,566	0.02
BRC	01/2019	€ 9,629	\$ 11,002	0	(13)	(13)	0.00
CBK	01/2019	\$ 794,343	€ 695,942	1,749	0	1,749	0.03
HUS	01/2019	€ 5,399	\$ 6,151	0	(25)	(25)	0.00
MYI	01/2019	\$ 830,057	€ 728,804	3,626	0	3,626	0.05
RYL	01/2019	€ 1,921	\$ 2,188	0	(10)	(10)	0.00
	01/2019	\$ 13,516	€ 11,847	36	0	36	0.00
SCX	01/2019	€ 33,554	\$ 38,290	8	(101)	(93)	0.00
	01/2019	\$ 12,344	€ 10,784	8	(16)	(8)	0.00
SSB	01/2019	19,098	16,744	56	0	56	0.00
UAG	01/2019	779,761	683,653	2,273	0	2,273	0.04
				\$ 9,322	\$ (170)	\$ 9,152	0.14

As at 31 December 2018, 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
AZD	01/2019	£ 356	\$ 449	\$ 0	\$ (5)	\$ (5)	0.00
	01/2019	\$ 3,082	£ 2,412	1	(9)	(8)	0.00
BRC	01/2019	398	313	2	(1)	1	0.00
CBK	01/2019	£ 19,989	\$ 25,386	0	(82)	(82)	0.00
	01/2019	\$ 662,283	£ 518,093	0	(2,180)	(2,180)	(0.03)
GLM	01/2019	£ 150	\$ 190	0	(1)	(1)	0.00
	01/2019	\$ 658,468	£ 514,923	0	(2,403)	(2,403)	(0.04)
JPM	01/2019	£ 5,551	\$ 7,075	2	0	2	0.00
MYI	01/2019	\$ 914	£ 717	0	0	0	0.00
RYL	01/2019	£ 1,017	\$ 1,290	0	(6)	(6)	0.00
SCX	01/2019	\$ 660,995	£ 516,983	0	(2,307)	(2,307)	(0.03)
SSB	01/2019	£ 279	\$ 354	0	(2)	(2)	0.00
				\$ 5	\$ (6,996)	\$ (6,991)	(0.10)

As at 31 December 2018, 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	01/2019	\$ 10,041	SEK 90,872	\$ 215	\$ 0	\$ 215	0.01
JPM	01/2019	10,129	91,701	221	0	221	0.00
MYI	01/2019	10,016	90,580	208	0	208	0.00
SCX	01/2019	47	421	1	0	1	0.00
				\$ 645	\$ 0	\$ 645	0.01
Total OTC Financial Derivative Instruments						\$ (9,379)	(0.14)
Total Investments						\$ 7,151,344	104.87
Other Current Assets & Liabilities						\$ (332,309)	(4.87)
Net Assets						\$ 6,819,035	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) 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) Contingent convertible security.

(j) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Sberbank of Russia Via SB Capital S.A.	4.150%	06/03/2019	16/01/2018 - 21/09/2018	\$ 4,354	\$ 4,352	0.06

(k) Securities with an aggregate fair value of \$10,305 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

Cash of \$159,683 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

Cash of \$25,159 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2018.

(l) Repurchase Agreements as at 31 December 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BOS	2.970%	31/12/2018	02/01/2019	\$ 1,000	U.S. Treasury Bonds 2.750% due 15/08/2042	\$ (1,034)	\$ 1,000	\$ 1,000	0.02
DEU	2.940	31/12/2018	02/01/2019	94,200	U.S. Treasury Bonds 3.000% due 15/05/2045	(96,799)	94,200	94,208	1.38
FICC	2.000	31/12/2018	02/01/2019	54,094	U.S. Treasury Notes 2.875% due 30/09/2023	(55,178)	54,094	54,097	0.79
JPS	2.950	31/12/2018	02/01/2019	154,800	U.S. Treasury Notes 1.875% due 28/02/2022	(158,212)	154,800	154,813	2.27
	3.100	02/01/2019	03/01/2019	150,000	U.S. Treasury Notes 2.125% due 31/12/2022	(153,116)	150,000	150,013	2.20
Total Repurchase Agreements						\$ (464,339)	\$ 454,094	\$ 454,131	6.66

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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

Category ⁽²⁾	Quoted 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 ⁽³⁾	49,954	(43,576)	30	6,408
Totals	\$ 730,521	\$ 6,359,975	\$ 60,848	\$ 7,151,344

Schedule of Investments Diversified Income Fund (Cont.)

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 736,325	\$ 6,986,418	\$ 47,612	\$ 7,770,355
Financial Derivative Instruments ⁽³⁾	(11,414)	35,683	29	24,298
Totals	\$ 724,911	\$ 7,022,101	\$ 47,641	\$ 7,794,653

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

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

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

Reverse Repurchase Agreements as at 31 December 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(1.200)%	26/11/2018	23/11/2020	€ (5,263)	\$ (6,010)	(0.09)
BRC	1.250	28/12/2018	27/11/2020	\$ (4,112)	(4,112)	(0.06)
Total Reverse Repurchase Agreements					\$ (10,122)	(0.15)

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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (23)	\$ 0	\$ (23)
BOA	1,495	(2,480)	(985)
BPS	1,992	(2,200)	(208)
BRC	(5,897)	6,000	103
CBK	(2,211)	4,510	2,299
DUB	0	(1,920)	(1,920)
FBF	(713)	530	(183)
GLM	(2,336)	4,590	2,254
GST	(2,230)	2,329	99
HUS	(1,681)	2,050	369
JPM	2,191	(2,105)	86
MYC	(50)	(60)	(110)
MYI	3,834	(4,080)	(246)
RYL	20	(140)	(120)
SCX	(450)	920	470
SOG	37	0	37
SSB	57	0	57
UAG	(3,414)	4,230	816

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	61.11	63.25
Transferable securities dealt in on another regulated market	37.01	21.36
Other transferable securities & money market instruments	6.66	13.51
Financial derivative instruments dealt in on a regulated market	0.73	(0.14)
Centrally cleared financial derivative instruments	(0.50)	0.09
OTC financial derivative instruments	(0.14)	0.36
Reverse repurchase agreements	(0.15)	(0.11)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Argentina	1.57	1.90
Australia	0.00	0.35
Austria	0.01	0.00
Belgium	0.00	0.76
Bermuda	0.35	0.03
Brazil	0.97	1.08
Canada	0.16	0.99
Cayman Islands	3.06	1.37
Chile	0.06	0.06
China	0.03	0.00
Colombia	0.78	0.76

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Costa Rica	0.02	0.20
Croatia	0.04	0.21
Curacao	0.35	0.17
Denmark	0.15	0.02
Dominican Republic	0.35	0.24
Ecuador	0.42	0.37
Egypt	0.20	0.15
France	1.92	1.72
Germany	2.13	1.38
Ghana	0.00	0.04
Guernsey, Channel Islands	0.26	0.25
Hong Kong	0.04	0.00
India	0.10	0.07
Indonesia	0.96	1.81
Ireland	9.58	9.23
Italy	2.72	3.67
Japan	0.80	0.31
Jersey, Channel Islands	1.53	1.29
Kazakhstan	0.44	0.55
Luxembourg	4.54	3.95
Macedonia	0.03	0.00
Mexico	1.84	2.49
Netherlands	4.79	1.73
Nigeria	0.02	0.02
Oman	0.42	0.22
Panama	0.43	0.40
Paraguay	0.00	0.01
Qatar	1.19	0.41
Romania	0.33	0.31
Russia	0.06	0.25
Saudi Arabia	0.58	0.05
Senegal	0.06	0.04
South Africa	0.19	0.17
Spain	1.41	1.75
Switzerland	1.82	1.69
Trinidad and Tobago	0.05	0.05
Tunisia	0.01	0.00
Turkey	2.50	1.97
Ukraine	1.28	1.00
United Kingdom	9.51	7.41
United States	35.40	30.66
Uruguay	0.00	0.34
Venezuela	0.09	0.53
Short-Term Instruments	7.58	11.52
Central Funds Used for Cash Management Purposes	1.65	2.17
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.73	(0.13)
Written Options		
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	(0.09)	0.01
Credit Default Swaps on Credit Indices — Buy Protection	0.00	0.05
Credit Default Swaps on Credit Indices — Sell Protection	(0.36)	0.02
Interest Rate Swaps	(0.05)	0.01
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	(0.02)	0.00
Foreign Currency Options	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.17)	(0.07)
Total Return Swaps on Indices	(0.02)	0.00
Forward Foreign Currency Contracts	0.03	(0.33)
Hedged Forward Foreign Currency Contracts	0.04	0.77
Other Current Assets & Liabilities	(4.87)	1.57
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
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				Park Aerospace Holdings Ltd.				8.875% due 23/10/2027 \$ 1,900 \$ 1,641 0.13			
ARGENTINA				3.625% due 15/03/2021 \$ 100 \$ 97 0.01				9.650% due 13/12/2026 900 822 0.06			
SOVEREIGN ISSUES				4.500% due 15/03/2023 3,500 3,281 0.26				10.750% due 28/03/2022 2,000 2,028 0.16			
Argentina Government International Bond				5.250% due 15/08/2022 270 262 0.02				Total Ecuador 5,226 0.41			
2.260% due 31/12/2038 € 20,950 \$ 13,362 1.05				5.500% due 15/02/2024 600 581 0.05				EGYPT			
3.375% due 15/01/2023 1,500 1,360 0.11				QNB Finance Ltd.				SOVEREIGN ISSUES			
3.875% due 15/01/2022 800 774 0.06				3.939% due 07/02/2020 5,800 5,836 0.46				Egypt Government International Bond			
5.000% due 15/01/2027 2,600 2,176 0.17				3.968% due 12/02/2020 8,000 8,049 0.63				4.750% due 16/04/2026 € 900 935 0.07			
5.250% due 15/01/2028 1,750 1,443 0.11				Sands China Ltd.				8.500% due 31/01/2047 \$ 1,600 1,450 0.12			
6.250% due 22/04/2019 \$ 300 303 0.02				5.400% due 08/08/2028 1,400 1,355 0.11				Total Egypt 2,385 0.19			
59.257% due 21/06/2020 (a) ARS 3,400 98 0.01				Trafford Centre Finance Ltd.				FRANCE			
Total Argentina 19,516 1.53				1.539% due 28/07/2038 £ 300 342 0.03				CORPORATE BONDS & NOTES			
AUSTRALIA				Transocean Guardian Ltd.				Altice France S.A.			
CORPORATE BONDS & NOTES				5.875% due 15/01/2024 \$ 1,600 1,540 0.12				5.625% due 15/05/2024 € 100 116 0.01			
Virgin Australia Pass-Through Trust				UPCB Finance Ltd.				5.875% due 01/02/2027 1,000 1,135 0.09			
6.000% due 23/04/2022 \$ 92 94 0.01				3.625% due 15/06/2029 € 1,100 1,199 0.09				7.375% due 01/05/2026 \$ 9,800 9,016 0.71			
BERMUDA				4.000% due 15/01/2027 3,420 3,983 0.31				Autodis S.A.			
CORPORATE BONDS & NOTES				Total Cayman Islands 37,473 2.94				4.375% due 01/05/2022 € 200 223 0.02			
Bacardi Ltd.				CHILE				BNP Paribas S.A.			
4.700% due 15/05/2028 4,500 4,333 0.34				CORPORATE BONDS & NOTES				3.500% due 16/11/2027 \$ 400 369 0.03			
BRAZIL				GNL Quintero S.A.				BPCE S.A.			
CORPORATE BONDS & NOTES				4.634% due 31/07/2029 \$ 600 581 0.05				2.750% due 11/01/2023 400 384 0.03			
Banco do Brasil S.A.				CHINA				3.000% due 22/05/2022 300 290 0.02			
3.875% due 10/10/2022 290 280 0.02				CORPORATE BONDS & NOTES				Casino Guichard Perrachon S.A.			
Odebrecht Oil & Gas Finance Ltd.				Sinopec Group Overseas Development Ltd.				4.407% due 06/08/2019 € 400 466 0.03			
0.000% due 30/01/2019 (d)(f) 753 13 0.00				1.750% due 29/09/2019 600 594 0.05				5.244% due 09/03/2020 1,500 1,762 0.14			
0.000% due 31/01/2019 (d)(f) 1,579 28 0.00				COLOMBIA				5.976% due 26/05/2021 1,400 1,647 0.13			
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				Crown European Holdings S.A.			
Petrobras Global Finance BV				Colombia Government International Bond				3.375% due 15/05/2025 1,400 1,616 0.13			
5.299% due 27/01/2025 7,118 6,816 0.54				5.000% due 15/06/2045 8,800 8,399 0.66				La Mondiale SAM			
7.375% due 17/01/2027 2,400 2,471 0.19				5.625% due 26/02/2044 500 517 0.04				5.050% due 17/12/2025 (f) 2,600 3,036 0.24			
Total Brazil 9,608 0.75				Total Colombia 8,916 0.70				Societe Generale S.A.			
CANADA				COSTA RICA				4.000% due 12/01/2027 \$ 300 287 0.02			
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				20,347 1.60			
Fairfax Financial Holdings Ltd.				Costa Rica Government International Bond				LOAN PARTICIPATIONS AND ASSIGNMENTS			
2.750% due 29/03/2028 € 1,100 1,252 0.10				7.158% due 12/03/2045 900 780 0.06				Numericable Group S.A.			
Harvest Operations Corp.				CROATIA				3.000% due 31/01/2026 € 4,554 4,917 0.39			
2.330% due 14/04/2021 \$ 504 490 0.04				SOVEREIGN ISSUES				5.272% due 31/07/2025 \$ 1,284 1,179 0.09			
Total Canada 1,742 0.14				Croatia Government International Bond				6.143% due 31/01/2026 198 184 0.01			
CAYMAN ISLANDS				6.625% due 14/07/2020 400 416 0.03				Total France 26,627 2.09			
ASSET-BACKED SECURITIES				CURACAO				GERMANY			
Apex Credit CLO Ltd.				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
3.611% due 27/10/2028 900 896 0.07				Teva Pharmaceutical Finance BV				ADLER Real Estate AG			
Ares CLO Ltd.				3.650% due 10/11/2021 600 569 0.04				3.000% due 27/04/2026 € 200 211 0.02			
4.101% due 05/12/2025 500 502 0.04				Teva Pharmaceutical Finance Co. BV				Deutsche Bank AG			
Madison Park Funding Ltd.				2.950% due 18/12/2022 630 558 0.04				0.184% due 07/12/2020 400 445 0.03			
3.799% due 20/04/2026 700 700 0.05				3.650% due 10/11/2021 6,000 5,688 0.45				0.335% due 10/09/2021 300 330 0.03			
Total Cayman Islands 2,098 0.16				Total Curacao 6,815 0.53				1.875% due 28/02/2020 £ 200 252 0.02			
CORPORATE BONDS & NOTES				DENMARK				3.150% due 22/01/2021 \$ 600 580 0.04			
Avolon Holdings Funding Ltd.				CORPORATE BONDS & NOTES				3.921% due 27/02/2023 2,000 1,848 0.14			
5.125% due 01/10/2023 600 575 0.05				TDC A/S				4.250% due 04/02/2021 1,400 1,380 0.11			
5.500% due 15/01/2023 900 875 0.07				5.625% due 23/02/2023 £ 1,100 1,548 0.12				4.250% due 14/10/2021 7,300 7,142 0.56			
Baidu, Inc.				DOMINICAN REPUBLIC				IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)			
3.875% due 29/09/2023 200 199 0.02				SOVEREIGN ISSUES				3.750% due 15/09/2026 (c) € 5,350 5,877 0.46			
Lima Metro Line Finance Ltd.				Dominican Republic International Bond				Volkswagen Bank GmbH			
5.875% due 05/07/2034 1,300 1,298 0.10				6.500% due 15/02/2048 \$ 3,000 2,842 0.22				1.250% due 10/06/2024 300 332 0.03			
Melco Resorts Finance Ltd.				6.850% due 27/01/2045 1,500 1,481 0.12				Volkswagen Leasing GmbH			
4.875% due 06/06/2025 1,300 1,196 0.09				6.875% due 29/01/2026 500 526 0.04				2.625% due 15/01/2024 200 238 0.02			
Odebrecht Drilling Norbe Ltd.				Total Dominican Republic 4,849 0.38				Total Germany 26,940 2.11			
6.350% due 01/12/2021 2,005 1,936 0.15				ECUADOR				LOAN PARTICIPATIONS AND ASSIGNMENTS			
Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK)				SOVEREIGN ISSUES				PCF GmbH			
7.350% due 01/12/2026 (c) 4,260 2,422 0.19				Ecuador Government International Bond				5.000% due 01/08/2024 5,300 6,028 0.47			
Odebrecht Offshore Drilling Finance Ltd.				7.875% due 23/01/2028 900 735 0.06				Unitymedia Hessen GmbH & Co. KG			
6.720% due 01/12/2022 181 169 0.01								2.750% due 15/01/2027 2,000 2,277 0.18			
Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK)								Total Ecuador 8,305 0.65			
7.720% due 01/12/2026 (c) 674 180 0.01								Total Germany 26,940 2.11			

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
GUERNSEY, CHANNEL ISLANDS				EXCHANGE-TRADED FUNDS				7.250% due 15/05/2022 € 9,000 \$ 9,614 0.76			
CORPORATE BONDS & NOTES				PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (g)				7.625% due 15/02/2025 \$ 1,500 1,127 0.09			
Credit Suisse Group Funding Guernsey Ltd.								7.750% due 15/05/2022 800 731 0.06			
3.7500% due 26/03/2025	\$ 300	\$ 287	0.02		521,370	\$ 52,617	4.13	Constellation Oil Services Holding S.A. (9.000% Cash and 0.500% PIK)			
Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust				MUTUAL FUNDS				9.500% due 09/11/2024 ^{(c)} 402 167 0.01			
5.125% due 30/11/2024	1,369	1,422	0.11	PIMCO Funds: Global Investors Series plc - US Short-Term Fund (g)				3.500% due 15/04/2023 € 7,300 8,110 0.64			
Globalworth Real Estate Investments Ltd.								CPI Property Group S.A.			
2.875% due 20/06/2022	€ 800	915	0.07		5,029,240	50,695	3.98	1.450% due 14/04/2024 1,000 1,126 0.09			
3.000% due 29/03/2025	100	108	0.01	Total Ireland				2.125% due 04/10/2024 600 664 0.05			
Total Guernsey, Channel Islands		2,732	0.21			120,499	9.46	Emerald Bay S.A.			
HONG KONG				ITALY				0.000% due 08/10/2020 (d) 6,320 6,809 0.53			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				Gazprom OAO Via Gaz Capital S.A.			
CNOOC Finance Ltd.				Intesa Sanpaolo SpA				4.250% due 06/04/2024 € 2,400 3,078 0.24			
3.000% due 09/05/2023	\$ 600	580	0.05	5.017% due 26/06/2024 \$ 1,800 1,634 0.13				Greif Nevada Holdings, Inc. SCS			
INDIA				CORPORATE BONDS & NOTES				7.375% due 15/07/2021 € 700 897 0.07			
CORPORATE BONDS & NOTES				ONGC Videsh Ltd.				Logicor Financing SARL			
3.250% due 15/07/2019	400	400	0.03	5.710% due 15/01/2026 2,800 2,570 0.20				3.250% due 13/11/2028 2,400 2,710 0.21			
SOVEREIGN ISSUES				SOVEREIGN ISSUES				Nielsen Co. Luxembourg SARL			
Export-Import Bank of India				6.500% due 24/02/2021 6,100 6,257 0.49				5.500% due 01/10/2021 \$ 5,100 5,062 0.40			
3.375% due 05/08/2026	1,200	1,099	0.09	7.000% due 19/01/2021 (f)(h) € 2,100 2,437 0.19				Sberbank of Russia Via SB Capital S.A.			
Total India		1,499	0.12	7.750% due 11/01/2027 (f)(h) 800 960 0.08				3.080% due 07/03/2019 € 2,600 2,987 0.23			
INDONESIA				JAPAN				4.150% due 06/03/2019 (i) \$ 800 800 0.06			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				5.180% due 28/06/2019 500 503 0.04			
Pelabuhan Indonesia Persero PT				SoftBank Group Corp.				Telenet Finance Luxembourg Notes SARL			
4.875% due 01/10/2024	700	689	0.05	3.750% due 12/04/2022 \$ 200 193 0.01				3.500% due 01/03/2028 € 1,600 1,789 0.14			
Pertamina Persero PT				7.830% due 04/12/2023 6,000 6,283 0.49				Total Luxembourg			
6.500% due 07/11/2048	6,500	6,858	0.54	Wind Tre SpA				53,722 4.22			
Perusahaan Listrik Negara PT				2.625% due 20/01/2023 € 5,400 5,591 0.44				MACEDONIA			
5.450% due 21/05/2028	2,000	2,029	0.16	2.750% due 20/01/2024 1,300 1,334 0.10				SOVEREIGN ISSUES			
		9,576	0.75	3.125% due 20/01/2025 3,100 3,166 0.25				Macedonia Government International Bond			
SOVEREIGN ISSUES				SOVEREIGN ISSUES				2.750% due 18/01/2025 300 335 0.03			
Indonesia Government International Bond				Total Italy				MEXICO			
3.375% due 30/07/2025	€ 800	975	0.08	34,452 2.70				CORPORATE BONDS & NOTES			
3.750% due 14/06/2028	6,400	7,946	0.62	JAPAN				CORPORATE BONDS & NOTES			
		8,921	0.70	CORPORATE BONDS & NOTES				Cemex S.A.B. de C.V.			
Total Indonesia		18,497	1.45	Sumitomo Mitsui Financial Group, Inc.				4.375% due 05/03/2023 2,900 3,360 0.26			
IRELAND				SOVEREIGN ISSUES				Petroleos Mexicanos			
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				2.750% due 21/04/2027 2,600 2,471 0.19			
ABH Financial Ltd. Via Alfa Holding Issuance PLC				Jersey Government International Bond				3.750% due 21/02/2024 2,500 2,751 0.22			
2.626% due 28/04/2020	1,700	1,948	0.15	4.447% due 09/03/2021 \$ 400 408 0.03				4.750% due 26/02/2029 6,600 6,917 0.54			
AerCap Ireland Capital DAC				Total Japan				4.875% due 21/02/2028 4,100 4,459 0.35			
3.950% due 01/02/2022	\$ 6,000	5,899	0.46	10,969 0.86				6.500% due 13/03/2027 \$ 1,100 1,037 0.08			
4.250% due 01/07/2020	400	401	0.03	Jersey, Channel Islands				6.625% due 15/06/2035 3,400 2,985 0.24			
4.500% due 15/05/2021	600	602	0.05	CORPORATE BONDS & NOTES				SOVEREIGN ISSUES			
4.625% due 30/10/2020	700	705	0.06	AA Bond Co. Ltd.				Mexico Government International Bond			
Bank of Ireland				2.750% due 31/07/2043 £ 100 113 0.01				4.750% due 08/03/2044 2,400 2,188 0.17			
7.375% due 18/06/2020 (f)(h) € 900 1,076 0.08				2.875% due 31/07/2043 3,400 4,036 0.32				Total Mexico			
GE Capital European Funding Unlimited Co.				4.875% due 31/07/2043 300 364 0.03				26,168 2.05			
0.000% due 17/05/2021	100	109	0.01	Atrium European Real Estate Ltd.				NETHERLANDS			
GE Capital International Funding Co. Unlimited Co.				3.000% due 11/09/2025 € 1,100 1,262 0.10				CORPORATE BONDS & NOTES			
3.373% due 15/11/2025	\$ 300	267	0.02	Kennedy Wilson Europe Real Estate Ltd.				Cooperatieve Rabobank UA			
4.418% due 15/11/2035	800	672	0.05	3.250% due 12/11/2025 1,100 1,209 0.09				4.625% due 29/12/2025 (f)(h) € 400 440 0.03			
James Hardie International Finance Co.				3.950% due 30/06/2022 £ 3,800 4,814 0.38				5.500% due 26/06/2020 (f)(h) 3,100 3,639 0.29			
3.625% due 01/10/2026	€ 1,100	1,230	0.10	Lincoln Finance Ltd.				6.625% due 29/06/2021 (f)(h) 2,600 3,236 0.25			
Novatek OAO via Novatek Finance DAC				6.875% due 15/04/2021 € 5,700 6,675 0.52				ING Bank NV			
6.604% due 03/02/2021	\$ 200	209	0.02	Total Jersey, Channel Islands				5.800% due 25/09/2023 \$ 5,400 5,646 0.44			
Russian Railways via RZD Capital PLC				18,473 1.45				LeasePlan Corp. NV			
7.487% due 25/03/2031	€ 1,550	2,363	0.19	KAZAKHSTAN				2.875% due 22/01/2019 200 200 0.02			
Smurfit Kappa Acquisitions ULC				SOVEREIGN ISSUES				Metinvest BV			
2.875% due 15/01/2026	€ 1,500	1,706	0.13	Kazakhstan Government International Bond				7.750% due 23/04/2023 400 365 0.03			
		17,187	1.35	5.125% due 21/07/2025 \$ 4,200 4,451 0.35				NN Group NV			
LUXEMBOURG				SOVEREIGN ISSUES				4.500% due 15/01/2026 (f) € 3,700 4,229 0.33			
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				NXP BV			
Allergan Funding SCS				6.500% due 21/07/2045 600 721 0.06				4.875% due 01/03/2024 \$ 2,500 2,514 0.20			
1.500% due 15/11/2023	€ 100	115	0.01	Total Kazakhstan				5.350% due 01/03/2026 2,350 2,393 0.19			
Altice Financing S.A.				5,172 0.41				Schaeffler Finance BV			
6.625% due 15/02/2023	\$ 1,260	1,213	0.10	LUXEMBOURG				3.250% due 15/05/2025 € 950 1,110 0.09			
7.500% due 15/05/2026	5,600	5,124	0.40	CORPORATE BONDS & NOTES				Syngenta Finance NV			
Altice Luxembourg S.A.				Allergan Funding SCS				4.441% due 24/04/2023 \$ 200 193 0.02			
6.250% due 15/02/2025	€ 1,200	1,096	0.09	1.500% due 15/11/2023 € 100 115 0.01				4.892% due 24/04/2025 8,800 8,332 0.65			

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Teva Pharmaceutical Finance Netherlands BV				RUSSIA				7.250% due 23/12/2023 \$ 3,900 \$ 4,015 0.32			
1.125% due 15/10/2024	€ 1,200	\$ 1,159	0.09	SOVEREIGN ISSUES				Total Turkey 31,578 2.48			
1.250% due 31/03/2023	1,300	1,351	0.11	Russia Government International Bond				UKRAINE			
2.200% due 21/07/2021	\$ 600	552	0.04	5.625% due 04/04/2042 \$ 800 \$ 820 0.06				SOVEREIGN ISSUES			
2.800% due 21/07/2023	4,000	3,449	0.27	SAUDI ARABIA				Ukraine Government International Bond			
3.250% due 15/04/2022	€ 100	115	0.01	SOVEREIGN ISSUES				7.375% due 25/09/2032 1,200 956 0.08			
4.500% due 01/03/2025	1,900	2,204	0.17	Saudi Government International Bond				7.750% due 01/09/2019 7,800 7,741 0.61			
VIVAT NV				2.875% due 04/03/2023 800 770 0.06				7.750% due 01/09/2020 5,000 4,835 0.38			
2.375% due 17/05/2024	400	465	0.04	4.000% due 17/04/2025 6,300 6,258 0.49				8.994% due 01/02/2024 1,700 1,590 0.12			
Volkswagen International Finance NV				5.000% due 17/04/2049 300 290 0.02				9.750% due 01/11/2028 1,200 1,128 0.09			
2.625% due 16/11/2027	700	797	0.06	Total Saudi Arabia 7,318 0.57				Total Ukraine 16,250 1.28			
3.250% due 18/11/2030	2,300	2,649	0.21	SENEGAL				UNITED KINGDOM			
4.125% due 16/11/2038	2,200	2,615	0.21	SOVEREIGN ISSUES				CORPORATE BONDS & NOTES			
4.625% due 27/06/2028 (f)	2,300	2,469	0.19	Senegal Government International Bond				Arqiva Broadcast Finance PLC			
		50,122	3.94	4.750% due 13/03/2028 € 200 211 0.02				6.750% due 30/09/2023 £ 400 512 0.04			
LOAN PARTICIPATIONS AND ASSIGNMENTS				6.250% due 23/05/2033 \$ 600 518 0.04				Barclays Bank PLC			
Sigma Bidco BV				Total Senegal 729 0.06				7.625% due 21/11/2022 (h) \$ 1,400 1,453 0.11			
3.500% due 02/07/2025	2,500	2,782	0.22	SOUTH AFRICA				10.000% due 21/05/2021 £ 7,600 11,153 0.88			
Ziggo Secured Finance BV				CORPORATE BONDS & NOTES				14.000% due 15/06/2019 (f) 2,100 2,805 0.22			
3.000% due 15/04/2025	11,000	12,298	0.96	Growthpoint Properties International Pty. Ltd.				Barclays PLC			
		15,080	1.18	5.872% due 02/05/2023 400 401 0.03				4.338% due 16/05/2024 \$ 1,400 1,362 0.11			
Total Netherlands		65,202	5.12	SOVEREIGN ISSUES				4.610% due 15/02/2023 1,600 1,588 0.12			
NIGERIA				South Africa Government International Bond				6.500% due 15/09/2019 (f)(h) € 1,400 1,564 0.12			
SOVEREIGN ISSUES				5.875% due 16/09/2025 1,700 1,725 0.14				7.000% due 15/09/2019 (f)(h) £ 200 250 0.02			
Nigeria Government International Bond				Total South Africa 2,126 0.17				7.250% due 15/03/2023 (f)(h) 1,100 1,403 0.11			
7.875% due 16/02/2032 \$ 300 273 0.02				SPAIN				7.875% due 15/09/2022 (f)(h) 3,900 4,986 0.39			
OMAN				CORPORATE BONDS & NOTES				8.000% due 15/12/2020 (f)(h) € 400 486 0.04			
SOVEREIGN ISSUES				Banco Bilbao Vizcaya Argentaria S.A.				Co-operative Group Holdings Ltd.			
Oman Government International Bond				6.750% due 18/02/2020 (f)(h) € 9,000 10,226 0.80				6.875% due 08/07/2020 £ 1,100 1,465 0.12			
6.500% due 08/03/2047 2,800 2,264 0.18				7.000% due 19/02/2019 (f)(h) 2,400 2,743 0.21				7.500% due 08/07/2026 2,200 3,109 0.24			
6.750% due 17/01/2048 3,900 3,229 0.25				Banco Santander S.A.				EI Group PLC			
Total Oman 5,493 0.43				4.750% due 19/03/2025 (f)(h) 800 731 0.06				6.875% due 15/02/2021 1,900 2,595 0.20			
PANAMA				6.250% due 11/09/2021 (f)(h) 2,000 2,249 0.18				6.875% due 09/05/2025 900 1,237 0.10			
CORPORATE BONDS & NOTES				15,949 1.25				Enscoc PLC			
Banistmo S.A.				SOVEREIGN ISSUES				5.750% due 01/10/2044 \$ 900 507 0.04			
3.650% due 19/09/2022 300 286 0.02				Autonomous Community of Catalonia				8.000% due 31/01/2024 528 437 0.03			
SOVEREIGN ISSUES				4.900% due 15/09/2021 2,300 2,831 0.22				FCE Bank PLC			
Panama Government International Bond				4.950% due 11/02/2020 700 834 0.07				0.869% due 13/09/2021 € 500 555 0.04			
6.700% due 26/01/2036 3,600 4,410 0.35				Total Spain 19,614 1.54				1.875% due 24/06/2021 300 342 0.03			
8.125% due 28/04/2034 100 135 0.01				SWITZERLAND				Greene King Finance PLC			
		4,545	0.36	CORPORATE BONDS & NOTES				2.986% due 15/03/2036 £ 200 210 0.02			
Total Panama 4,831 0.38				Credit Suisse AG				5.106% due 15/03/2034 300 437 0.03			
QATAR				6.500% due 08/08/2023 (h) \$ 10,900 11,398 0.89				HBOS PLC			
CORPORATE BONDS & NOTES				6.500% due 08/08/2023 (h) 1,800 1,882 0.15				5.374% due 30/06/2021 € 1,000 1,266 0.10			
Nakilat, Inc.				UBS AG				HSBC Holdings PLC			
6.067% due 31/12/2033 1,800 1,963 0.15				7.625% due 17/08/2022 (h) 4,450 4,750 0.37				3.600% due 25/05/2023 \$ 400 398 0.03			
Ras Laffan Liquefied Natural Gas Co. Ltd.				UBS Group Funding Switzerland AG				4.041% due 13/03/2028 500 479 0.04			
5.838% due 30/09/2027 2,700 2,937 0.23				4.125% due 15/04/2026 2,900 2,884 0.23				4.300% due 08/03/2026 400 395 0.03			
		4,900	0.38	Total Switzerland 20,914 1.64				4.750% due 04/07/2029 (f)(h) € 800 828 0.07			
LOAN PARTICIPATIONS AND ASSIGNMENTS				TRINIDAD AND TOBAGO				INEOS Finance PLC			
State Of Qatar				SOVEREIGN ISSUES				4.000% due 01/05/2023 300 344 0.03			
3.603% due 21/12/2020 5,000 4,975 0.39				Trinidad & Tobago Government International Bond				Lloyds Bank PLC			
SOVEREIGN ISSUES				4.500% due 04/08/2026 700 648 0.05				7.625% due 22/04/2025 £ 400 633 0.05			
Qatar Government International Bond				TURKEY				Lloyds Banking Group PLC			
4.500% due 23/04/2028 2,000 2,092 0.17				SOVEREIGN ISSUES				2.250% due 16/10/2024 3,800 4,637 0.36			
5.103% due 23/04/2048 1,100 1,158 0.09				Turkey Government International Bond				6.375% due 27/06/2020 (f)(h) € 600 679 0.05			
		3,250	0.26	4.125% due 11/04/2023 € 700 800 0.06				7.000% due 27/06/2019 (f)(h) £ 1,800 2,298 0.18			
Total Qatar 13,125 1.03				4.875% due 09/10/2026 \$ 7,100 6,307 0.49				Marks & Spencer PLC			
ROMANIA				5.125% due 25/03/2022 8,300 8,105 0.64				3.000% due 08/12/2023 500 628 0.05			
SOVEREIGN ISSUES				5.125% due 17/02/2028 5,700 5,008 0.39				Mitchells & Butlers Finance PLC			
Romania Government International Bond				5.750% due 22/03/2024 4,600 4,459 0.35				1.356% due 15/12/2030 323 387 0.03			
2.375% due 19/04/2027 € 3,100 3,538 0.28				5.750% due 11/05/2047 2,500 2,042 0.16				3.238% due 15/12/2030 \$ 1,292 1,202 0.09			
				6.125% due 24/10/2028 900 842 0.07				6.469% due 15/09/2032 £ 632 878 0.07			
ROYAL BANK OF SCOTLAND GROUP PLC				1.750% due 02/03/2026 € 1,300 1,421 0.11				Nationwide Building Society			
1.750% due 02/03/2026 € 1,300 1,421 0.11								4.363% due 01/08/2024 \$ 6,900 6,767 0.53			

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
2.500% due 22/03/2023	€ 3,600	\$ 4,202	0.33	2.796% due 25/07/2036	\$ 60	\$ 59	0.00	OneMain Financial Issuance Trust			
4.800% due 05/04/2026	\$ 7,200	7,039	0.55	2.806% due 25/06/2036	159	159	0.01	4.100% due 20/03/2028	\$ 464	\$ 465	0.04
4.892% due 18/05/2029	1,800	1,721	0.14	2.826% due 25/02/2037 ^	1,600	1,365	0.11	Option One Mortgage Loan Trust			
7.500% due 10/08/2020 (f)(h)	1,200	1,191	0.09	2.946% due 25/04/2036	1,500	1,495	0.12	2.726% due 25/01/2037	364	232	0.02
8.625% due 15/08/2020 (f)(h)	2,600	2,698	0.21	2.996% due 25/02/2036	200	199	0.02	3.241% due 25/08/2035	980	980	0.08
Santander UK Group Holdings PLC				3.056% due 25/05/2047 ^	1,769	1,402	0.11	Park Place Securities, Inc.			
2.875% due 05/08/2021	300	290	0.02	3.066% due 25/04/2034	176	169	0.01	2.976% due 25/09/2035	2,300	2,298	0.18
2.920% due 08/05/2026	£ 300	368	0.03	3.106% due 25/11/2033	541	529	0.04	Park Place Securities, Inc. Asset-Backed Pass-Through			
3.373% due 05/01/2024	£ 200	190	0.02	3.346% due 25/10/2047	4,758	4,690	0.37	Certificates			
6.750% due 24/06/2024 (f)(h)	£ 4,200	5,267	0.41	3.556% due 25/11/2034	312	312	0.02	2.986% due 25/08/2035	657	658	0.05
Spirit Issuer PLC				4.081% due 25/11/2034	200	194	0.02	3.556% due 25/09/2034	26	26	0.00
3.065% due 28/12/2031	100	124	0.01	4.789% due 25/07/2036	73	73	0.01	4.306% due 25/12/2034	473	480	0.04
6.582% due 28/03/2025	1,170	1,507	0.12	Countrywide Asset-Backed Certificates Trust				RAAC Trust			
Tesco Property Finance PLC				2.666% due 25/03/2037	30	30	0.00	3.036% due 25/12/2035	204	204	0.02
5.411% due 13/07/2044	3,768	5,203	0.41	2.966% due 25/05/2036	400	396	0.03	3.706% due 25/09/2047	247	249	0.02
5.744% due 13/04/2040	971	1,394	0.11	3.166% due 25/02/2036 ^	6,000	5,344	0.42	Residential Asset Mortgage Products Trust			
6.052% due 13/10/2039	2,238	3,293	0.26	Credit Suisse First Boston Mortgage Securities Corp.				2.896% due 25/02/2036	526	527	0.04
TP ICAP PLC				3.126% due 25/01/2032	9	9	0.00	3.436% due 25/05/2035	878	882	0.07
5.250% due 26/01/2024	700	835	0.07	Credit Suisse Mortgage Capital Asset-Backed Trust				Residential Asset Securities Corp. Trust			
Travis Perkins PLC				3.106% due 25/09/2037	242	237	0.02	2.656% due 25/01/2037	117	116	0.01
4.375% due 15/09/2021	600	771	0.06	Ellington Loan Acquisition Trust				3.181% due 25/09/2035	79	78	0.01
4.500% due 07/09/2023	2,600	3,245	0.26	3.556% due 25/05/2037	670	670	0.05	3.196% due 25/11/2035	300	296	0.02
Unique Pub Finance Co. PLC				First Franklin Mortgage Loan Trust				3.211% due 25/09/2035	1,000	966	0.08
5.659% due 30/06/2027	1,747	2,437	0.19	0.000% due 25/04/2036 (b)(d)	1,275	1,109	0.09	3.391% due 25/01/2034	150	149	0.01
6.542% due 30/03/2021	387	513	0.04	3.226% due 25/05/2035	70	70	0.01	Saxon Asset Securities Trust			
Virgin Media Secured Finance PLC				3.781% due 25/07/2034	463	464	0.04	2.971% due 25/03/2036	700	632	0.05
4.875% due 15/01/2027	5,000	6,002	0.47	Fremont Home Loan Trust				Securitized Asset-Backed Receivables LLC Trust			
5.000% due 15/04/2027	2,600	3,145	0.25	2.776% due 25/04/2036	300	182	0.01	2.596% due 25/07/2036	113	53	0.00
5.125% due 15/01/2025	300	380	0.03	3.436% due 25/06/2035 ^	700	658	0.05	3.181% due 25/01/2035	67	66	0.01
6.250% due 28/03/2029	100	128	0.01	GSA Home Equity Trust				Soundview Home Loan Trust			
		119,258	9.36	2.566% due 25/11/2036	102	46	0.00	2.686% due 25/05/2036	330	329	0.03
				GSAMP Trust				2.816% due 25/06/2036 ^	12,473	6,600	0.52
				2.556% due 25/12/2046	34	20	0.00	Specialty Underwriting & Residential Finance Trust			
				2.596% due 25/01/2037	60	40	0.00	3.331% due 25/05/2035	121	121	0.01
				2.666% due 25/05/2046	32	32	0.00	Structured Asset Investment Loan Trust			
				2.746% due 25/06/2036	289	193	0.02	2.696% due 25/03/2036	412	391	0.03
				2.746% due 25/08/2036	918	783	0.06	2.926% due 25/11/2035	500	486	0.04
				3.241% due 25/09/2035 ^	227	224	0.02	3.241% due 25/08/2035	420	421	0.03
				Home Equity Asset Trust				3.481% due 25/10/2033	282	281	0.02
				3.601% due 25/05/2035	200	199	0.02	Structured Asset Securities Corp. Mortgage Loan Trust			
				Home Equity Mortgage Loan Asset-Backed Trust				3.506% due 25/08/2037	585	587	0.05
				2.696% due 25/06/2036	143	140	0.01	Structured Asset Securities Corp. Trust			
				IXIS Real Estate Capital Trust				2.966% due 25/09/2035	400	378	0.03
				3.136% due 25/02/2036	318	319	0.02	Truman Capital Mortgage Loan Trust			
				JPMorgan Mortgage Acquisition Trust				2.766% due 25/03/2036	2,049	2,014	0.16
				2.656% due 25/07/2036	885	526	0.04	WaMu Asset-Backed Certificates WaMu Trust			
				2.666% due 25/05/2036	43	43	0.00	2.656% due 25/01/2037	308	249	0.02
				2.696% due 25/03/2047	600	583	0.05				
				2.766% due 25/07/2036	451	441	0.03				
				2.766% due 25/06/2037	500	491	0.04				
				Lehman XS Trust							
				2.676% due 25/01/2037	78	75	0.01				
				Long Beach Mortgage Loan Trust							
				2.776% due 25/05/2046	663	275	0.02				
				2.806% due 25/02/2036	1,227	1,014	0.08				
				3.266% due 25/08/2045	693	698	0.05				
				MASTR Asset-Backed Securities Trust							
				2.606% due 25/08/2036	4,419	1,905	0.15				
				2.656% due 25/03/2036	1,656	1,437	0.11				
				3.196% due 25/03/2035	1,400	1,398	0.11				
				3.256% due 25/12/2034 ^	41	41	0.00				
				3.406% due 25/04/2034	199	197	0.02				
				Morgan Stanley ABS Capital, Inc. Trust							
				2.646% due 25/05/2037	316	242	0.02				
				2.666% due 25/09/2036	307	180	0.01				
				3.086% due 25/01/2035	560	552	0.04				
				3.211% due 25/01/2035	290	284	0.02				
				4.406% due 25/02/2047	219	201	0.02				
				Morgan Stanley Dean Witter Capital, Inc. Trust							
				4.081% due 25/11/2032	139	139	0.01				
				Morgan Stanley Home Equity Loan Trust							
				3.211% due 25/08/2035	1,142	1,147	0.09				
				New Century Home Equity Loan Trust							
				5.506% due 25/01/2033 ^	375	346	0.03				
				Nomura Home Equity Loan, Inc. Home Equity Loan Trust							
				2.996% due 25/05/2035	957	961	0.08				
				NovaStar Mortgage Funding Trust							
				2.666% due 25/09/2037	1,152	1,128	0.09				

LOAN PARTICIPATIONS AND ASSIGNMENTS

Ineos Finance LLC			
2.500% due 31/03/2024	€ 6,739	7,551	0.59
Total United Kingdom		126,809	9.95

UNITED STATES

ASSET-BACKED SECURITIES

Ames Mortgage Investment Trust			
3.286% due 25/10/2035	\$ 200	198	0.02
3.515% due 25/06/2035	696	678	0.05
Accredited Mortgage Loan Trust			
2.903% due 25/09/2035	100	96	0.01
ACE Securities Corp. Home Equity Loan Trust			
2.806% due 25/02/2036	393	390	0.03
Aircraft Certificate Owner Trust			
7.001% due 20/09/2022	110	113	0.01
Ameriquist Mortgage Securities, Inc. Asset-Backed			
Pass-Through Certificates			
2.976% due 25/11/2035	200	194	0.01
3.556% due 25/10/2033	49	48	0.00
5.881% due 25/11/2032 ^	805	825	0.06
Argent Securities Trust			
2.666% due 25/05/2036	668	234	0.02
Argent Securities, Inc. Asset-Backed			
Pass-Through Certificates			
2.866% due 25/10/2035	695	697	0.05
Bear Stearns Asset-Backed Securities Trust			
2.616% due 25/02/2037	257	270	0.02
2.656% due 25/06/2036	138	138	0.01
2.846% due 25/05/2036 ^	207	246	0.02
2.926% due 25/12/2035	300	301	0.02
3.511% due 25/06/2035	978	976	0.08
4.306% due 25/07/2034	149	145	0.01
Carrington Mortgage Loan Trust			
2.566% due 25/01/2037	193	179	0.01
2.766% due 25/02/2037	1,000	934	0.07
3.556% due 25/05/2035	300	293	0.02
Citigroup Mortgage Loan Trust Asset-Backed			
Pass-Through Certificates			
3.436% due 25/05/2035	200	198	0.02
Countrywide Asset-Backed Certificates			
2.656% due 25/01/2037	45	45	0.00
2.656% due 25/05/2037	224	221	0.02
2.676% due 25/05/2037	359	357	0.03
2.686% due 25/11/2047 ^	1,106	908	0.07
2.765% due 25/03/2036	100	98	0.01

CORPORATE BONDS & NOTES

Alliance Data Systems Corp.			
5.875% due 01/11/2021	1,500	1,502	0.12
Ally Financial, Inc.			
3.500% due 27/01/2019	1,822	1,822	0.14
3.750% due 18/11/2019</			

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.375% due 01/04/2038	\$ 100	\$ 93	0.01	Hartford HealthCare Corp.				6.000% due 01/06/2020	\$ 82	\$ 83	0.01
Cheniere Corpus Christi Holdings LLC				5.746% due 01/04/2044	\$ 800	\$ 873	0.07	6.125% due 15/05/2022	4,300	4,191	0.33
5.125% due 30/06/2027	1,300	1,232	0.10	HCA, Inc.				6.875% due 15/03/2025	4,100	3,680	0.29
CIT Group, Inc.				4.500% due 15/02/2027	500	474	0.04	7.125% due 15/03/2026	2,200	1,968	0.15
5.000% due 15/08/2022	132	131	0.01	4.750% due 01/05/2023	3,150	3,111	0.24	8.250% due 15/12/2020	800	830	0.06
5.000% due 01/08/2023	230	226	0.02	5.375% due 01/09/2026	400	390	0.03	Sprint Communications, Inc.			
Citigroup, Inc.				5.625% due 01/09/2028	1,400	1,354	0.11	7.000% due 15/08/2020	944	969	0.08
3.400% due 01/05/2026	100	94	0.01	Hilton Worldwide Finance LLC				Sprint Corp.			
Clear Channel Worldwide Holdings, Inc.				4.875% due 01/04/2027	100	94	0.01	7.250% due 15/09/2021	900	923	0.07
6.500% due 15/11/2022	500	502	0.04	Howard Hughes Corp.				Sprint Spectrum Co. LLC			
CommScope Technologies LLC				5.375% due 15/03/2025	400	378	0.03	5.152% due 20/09/2029	2,100	2,068	0.16
5.000% due 15/03/2027	200	163	0.01	Ingram Micro, Inc.				Standard Industries, Inc.			
Continental Resources, Inc.				5.000% due 10/08/2022	500	492	0.04	4.750% due 15/01/2028	1,450	1,223	0.10
4.375% due 15/01/2028	2,000	1,885	0.15	International Lease Finance Corp.				5.500% due 15/02/2023	100	98	0.01
CVS Health Corp.				5.875% due 15/08/2022	4,300	4,508	0.35	Sunoco LP			
3.700% due 09/03/2023	1,700	1,683	0.13	6.250% due 15/05/2019	1,100	1,110	0.09	4.875% due 15/01/2023	200	196	0.01
CyrusOne LP				8.250% due 15/12/2020	800	861	0.07	Tallgrass Energy Partners LP			
5.000% due 15/03/2024	100	98	0.01	8.625% due 15/01/2022	450	501	0.04	5.500% due 15/01/2028	700	675	0.05
DAE Funding LLC				IQVIA, Inc.				Time Warner Cable LLC			
4.000% due 01/08/2020	3,620	3,539	0.28	3.250% due 15/03/2025	€ 1,000	1,125	0.09	5.875% due 15/11/2040	1,500	1,437	0.11
4.500% due 01/08/2022	300	289	0.02	Jefferies Finance LLC				Toll Brothers Finance Corp.			
5.000% due 01/08/2024	1,100	1,067	0.08	6.875% due 15/04/2022	\$ 300	293	0.02	4.875% due 15/03/2027	2,000	1,820	0.14
5.750% due 15/11/2023	100	99	0.01	7.250% due 15/08/2024	400	372	0.03	VEREIT Operating Partnership LP			
Dell International LLC				7.375% due 01/04/2020	2,500	2,503	0.20	4.125% due 01/06/2021	200	202	0.02
5.450% due 15/06/2023	1,800	1,833	0.14	7.500% due 15/04/2021	1,400	1,403	0.11	Verizon Communications, Inc.			
6.020% due 15/06/2026	600	604	0.05	Kinder Morgan Energy Partners LP				4.125% due 16/03/2027	1,200	1,203	0.09
8.100% due 15/07/2036	300	327	0.03	6.500% due 01/02/2037	600	648	0.05	4.672% due 15/03/2055	1,000	922	0.07
DISH DBS Corp.				6.950% due 15/01/2038	1,900	2,125	0.17	5.012% due 21/08/2054	100	97	0.01
5.125% due 01/05/2020	845	837	0.07	Kinder Morgan, Inc.				5.250% due 16/03/2037	1,300	1,358	0.11
5.875% due 15/11/2024	350	283	0.02	5.300% due 01/12/2034	300	295	0.02	5.500% due 16/03/2047	400	427	0.03
6.750% due 01/06/2021	4,400	4,366	0.34	7.750% due 15/01/2032	1,800	2,159	0.17	Vistra Energy Corp.			
7.750% due 01/07/2026	2,700	2,241	0.18	7.800% due 01/08/2031	2,300	2,761	0.22	7.375% due 01/11/2022	900	931	0.07
7.875% due 01/09/2019	145	148	0.01	Marriott Ownership Resorts, Inc.				Volkswagen Group of America Finance LLC			
Doctors Co.				6.500% due 15/09/2026	250	242	0.02	2.400% due 22/05/2020	4,000	3,939	0.31
6.500% due 15/10/2023	1,800	1,945	0.15	MGM Resorts International				3.875% due 13/11/2020	1,000	1,005	0.08
El Paso Natural Gas Co. LLC				7.750% due 15/03/2022	400	427	0.03	4.000% due 12/11/2021	1,600	1,600	0.12
8.375% due 15/06/2032	100	121	0.01	Midcontinent Express Pipeline LLC				Washington Prime Group LP			
EMC Corp.				6.700% due 15/09/2019	4,700	4,768	0.37	5.950% due 15/08/2024	800	703	0.05
2.650% due 01/06/2020	700	673	0.05	Morgan Stanley				Wells Fargo & Co.			
Endo Finance LLC				4.000% due 23/07/2025	1,600	1,580	0.12	2.625% due 22/07/2022	100	96	0.01
5.375% due 15/01/2023	900	688	0.05	National Fuel Gas Co.				3.300% due 09/09/2024	200	194	0.01
5.750% due 15/01/2022	600	502	0.04	5.200% due 15/07/2025	600	610	0.05	3.500% due 08/03/2022	700	698	0.05
7.250% due 15/01/2022	300	261	0.02	Navient Corp.				3.548% due 11/02/2022	300	298	0.02
Energy Transfer Operating LP				4.875% due 17/06/2019	4,116	4,103	0.32	Wynn Las Vegas LLC			
3.600% due 01/02/2023	400	386	0.03	6.500% due 15/06/2022	2,600	2,428	0.19	5.250% due 15/05/2027	2,500	2,203	0.17
4.150% due 01/10/2020	800	805	0.06	7.250% due 25/01/2022	500	484	0.04	5.500% due 01/03/2025	8,700	8,134	0.64
Energy Transfer Partners LP				8.000% due 25/03/2020	4,610	4,696	0.37	ZF North America Capital, Inc.			
4.500% due 01/11/2023	1,200	1,202	0.09	NGPL PipeCo LLC				4.500% due 29/04/2022	817	799	0.06
5.000% due 01/10/2022	4,900	5,005	0.39	7.768% due 15/12/2037	200	229	0.02	4.750% due 29/04/2025	1,470	1,370	0.11
5.875% due 01/03/2022	2,400	2,499	0.20	Oxford Finance LLC							
Equinix, Inc.				6.375% due 15/12/2022	300	296	0.02				
2.875% due 15/03/2024	€ 2,200	2,516	0.20	Pitney Bowes, Inc.							
2.875% due 01/02/2026	2,500	2,716	0.21	3.875% due 15/09/2020	100	98	0.01	Avolon Holdings Ltd.			
Fidelity National Information Services, Inc.				Plains All American Pipeline LP				4.470% due 15/01/2025	6,122	5,909	0.46
4.500% due 15/10/2022	\$ 592	610	0.05	4.500% due 15/12/2026	300	289	0.02	California Resources Corp.			
FirstEnergy Corp.				QEP Resources, Inc.				7.256% due 31/12/2022	500	470	0.04
7.375% due 15/11/2031	3,500	4,432	0.35	5.625% due 01/03/2026	1,100	917	0.07	CenturyLink, Inc.			
Ford Motor Credit Co. LLC				Quicken Loans, Inc.				5.272% due 31/01/2025	6,534	6,119	0.48
0.054% due 01/12/2021	€ 700	747	0.06	5.250% due 15/01/2028	3,100	2,755	0.22	Charter Communications Operating LLC			
0.114% due 14/05/2021	100	109	0.01	QVC, Inc.				4.530% due 30/04/2025	6,470	6,221	0.49
5.875% due 02/08/2021	\$ 200	205	0.02	4.375% due 15/03/2023	100	96	0.01	CommScope, Inc.			
Fortress Transportation & Infrastructure Investors LLC				5.450% due 15/08/2034	1,600	1,401	0.11	4.522% due 29/12/2022	78	74	0.01
6.750% due 15/03/2022	1,040	1,046	0.08	Rio Oil Finance Trust				Community Health Systems, Inc.			
Freedom Mortgage Corp.				9.250% due 06/07/2024	4,943	5,295	0.42	5.957% due 27/01/2021	1,964	1,887	0.15
8.125% due 15/11/2024	300	259	0.02	9.750% due 06/01/2027	187	205	0.02	Dell International LLC			
General Electric Co.				Rockies Express Pipeline LLC				4.530% due 07/09/2023	5,976	5,755	0.45
1.500% due 17/05/2029	€ 400	398	0.03	5.625% due 15/04/2020	8,740	8,784	0.69	Envision Healthcare Corp.			
5.550% due 04/05/2020	\$ 100	102	0.01	6.000% due 15/01/2019	2,400	2,401	0.19	6.273% due 10/10/2025	800	749	0.06
5.550% due 05/01/2026	600	588	0.05	Sabine Pass Liquefaction LLC				Grifols Worldwide Operations USA, Inc.			
6.875% due 10/01/2039	100	105	0.01	5.000% due 15/03/2027	200	201	0.02	4.669% due 31/01/2025	5,401	5,192	0.41
GLP Capital LP				5.625% due 01/02/2021	1,900	1,958	0.15	HCA, Inc.			
5.750% due 01/06/2028	600	608	0.05	5.625% due 15/04/2023	600	633	0.05	4.522% due 13/03/2025	6,475	6,361	0.50
Goldman Sachs Group, Inc.				5.625% due 01/03/2025	8,700	9,046	0.71	Hilton Worldwide Finance LLC			
2.876% due 31/10/2022	900	874	0.07	5.750% due 15/05/2024	2,700	2,820	0.22	4.256% due 25/10/2023	5,185	5,003	0.39
3.500% due 23/01/2025	300	285	0.02	5.875% due 30/06/2026	1,200	1,272	0.10	Las Vegas Sands LLC			
3.750% due 22/05/2025	600	575	0.04	Springleaf Finance Corp.				4.272% due 27/03/2025	907	868	0.07
3.850% due 08/07/2024	500	489	0.04	5.250% due 15/12/2019	204	205	0.02				

LOAN PARTICIPATIONS AND ASSIGNMENTS

Avolon Holdings Ltd.			
4.470% due 15/01/2025	6,122	5,909	0.46
California Resources Corp.			
7.256% due 31/12/2022	500	470	0.04
CenturyLink, Inc.			
5.272% due 31/01/2025	6,534	6,119	0.48
Charter Communications Operating LLC			
4.530% due 30/04/2025	6,470	6,221	0.49
CommScope, Inc.			
4.522% due 29/12/2022	78	74	0.01
Community Health Systems, Inc.			
5.957% due 27/01/2021	1,964	1,887	0.15
Dell International LLC			
4.530% due 07/09/2023	5,976	5,755	0.45
Envision Healthcare Corp.			
6.273% due 10/10/2025	800	749	0.06
Grifols Worldwide Operations USA, Inc.			
4.669% due 31/01/2025	5,401	5,192	0.41
HCA, Inc.			
4.522% due 13/03/2025	6,475	6,361	0.50
Hilton Worldwide Finance LLC			
4.256% due 25/10/2023	5,185	5,003	0.39
Las Vegas Sands LLC			
4.272% due 27/03/2025	907	868	0.07

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

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ally Financial, Inc.	5.000%	20/06/2022	\$ 2,700	\$ (167)	(0.01)
Berkshire Hathaway, Inc.	1.000	20/12/2022	1,400	(11)	0.00
Casino Guichard Perrachon S.A.	1.000	20/12/2019	€ 200	0	0.00
Casino Guichard Perrachon S.A.	1.000	20/12/2020	3,100	(78)	(0.01)
Deutsche Bank AG	1.000	20/12/2019	1,300	4	0.00
Ford Motor Co.	5.000	20/06/2023	\$ 5,100	(338)	(0.03)
Ford Motor Credit Co. LLC	5.000	20/12/2022	1,100	(79)	(0.01)
Ford Motor Credit Co. LLC	5.000	20/12/2023	900	(19)	0.00
Frontier Communications Corp.	5.000	20/06/2020	1,000	(99)	(0.01)
General Electric Co.	1.000	20/12/2020	600	9	0.00
General Electric Co.	1.000	20/12/2023	4,600	(13)	0.00
General Motors Co.	5.000	20/06/2022	200	(13)	0.00
Marks & Spencer PLC	1.000	20/12/2022	€ 5,200	(120)	(0.01)
Marks & Spencer PLC	1.000	20/12/2023	400	(17)	0.00
Navient Corp.	5.000	20/06/2022	\$ 300	(29)	0.00
Navient Corp.	5.000	20/12/2022	200	(20)	0.00
Telefonica Emisiones S.A.U.	1.000	20/06/2023	€ 5,000	(72)	(0.01)
Telefonica Emisiones S.A.U.	1.000	20/12/2023	4,600	(4)	0.00
Volkswagen International Finance NV	1.000	20/06/2023	600	(17)	0.00
Volkswagen International Finance NV	1.000	20/12/2023	5,200	(51)	0.00
				\$ (1,134)	(0.09)

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-29 5-Year Index	1.000%	20/06/2023	\$ 15,500	\$ (7)	0.00
CDX.EM-30 5-Year Index	1.000	20/12/2023	100,200	19	0.00
CDX.HY-30 5-Year Index	5.000	20/06/2023	48,000	(1,716)	(0.13)
CDX.HY-31 5-Year Index	5.000	20/12/2023	61,300	(1,788)	(0.14)
CDX.IG-30 5-Year Index	1.000	20/06/2023	13,200	(107)	(0.01)
CDX.IG-31 5-Year Index	1.000	20/12/2023	111,500	(1,151)	(0.09)
				\$ (4,750)	(0.37)

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	\$ 612	0.05
Receive	3-Month USD-LIBOR	2.000	20/06/2023	14,800	(244)	(0.02)
Receive	3-Month USD-LIBOR	2.250	20/06/2028	97,300	(2,477)	(0.19)
Receive	3-Month USD-LIBOR	2.250	21/12/2046	8,700	479	0.04
Receive	3-Month USD-LIBOR	2.500	20/12/2027	3,100	62	0.00
Receive	3-Month USD-LIBOR	2.500	15/06/2046	1,100	64	0.01
Receive	3-Month USD-LIBOR	2.500	20/06/2048	33,700	(1,282)	(0.10)
Receive	3-Month USD-LIBOR	2.750	19/12/2023	58,300	(1,288)	(0.10)
Receive	3-Month USD-LIBOR	2.750	20/12/2047	6,300	399	0.03
Receive	3-Month USD-LIBOR	3.000	19/12/2028	21,300	(839)	(0.07)
Receive	3-Month USD-LIBOR	3.000	19/12/2048	11,000	(840)	(0.07)
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.000	20/03/2021	€ 58,100	(164)	(0.01)
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.500	20/03/2024	54,900	(687)	(0.05)
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.500	19/06/2024	11,400	(67)	(0.01)
Receive ⁽³⁾	6-Month EUR-EURIBOR	1.000	20/03/2029	40,700	(847)	(0.07)
Receive ⁽³⁾	6-Month EUR-EURIBOR	1.000	19/06/2029	2,200	(19)	0.00
Receive ⁽³⁾	6-Month GBP-LIBOR	1.500	20/03/2024	£ 15,800	(235)	(0.02)
Receive ⁽³⁾	6-Month GBP-LIBOR	1.500	19/06/2024	1,400	2	0.00
Receive ⁽³⁾	6-Month GBP-LIBOR	1.500	20/03/2029	24,900	(604)	(0.05)
Receive ⁽³⁾	6-Month GBP-LIBOR	1.750	20/03/2049	4,805	(317)	(0.02)
Receive ⁽³⁾	6-Month JPY-LIBOR	0.450	20/03/2029	¥ 2,120,000	(394)	(0.03)
					\$ (8,686)	(0.68)
Total Centrally Cleared Financial Derivative Instruments					\$ (14,570)	(1.14)

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

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

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900%	16/01/2019	\$ 3,000	\$ (5)	\$ (5)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	3,400	(7)	(9)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/02/2019	3,400	(7)	(7)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	1,700	(2)	(2)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/03/2019	3,000	(5)	(10)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	4,800	(5)	(8)	0.00
BPS	Put - OTC iTraxx Europe 30 5-Year Index	Sell	1.100	20/02/2019	€ 4,500	(8)	(7)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/02/2019	\$ 4,200	(6)	(9)	0.00
BRC	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	16/01/2019	3,000	(2)	(2)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/02/2019	1,200	(2)	(2)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/03/2019	1,400	(2)	(3)	0.00
CBK	Put - OTC iTraxx Europe 30 5-Year Index	Sell	1.100	20/02/2019	€ 5,000	(11)	(8)	0.00
	Put - OTC CDX.HY-31 5-Year Index	Sell	94.000	20/03/2019	\$ 6,800	(31)	(25)	(0.01)
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	16/01/2019	3,000	(4)	(3)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	6,100	(12)	(19)	(0.01)
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/02/2019	800	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	1,700	(2)	(2)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/03/2019	2,900	(4)	(8)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/03/2019	2,800	(6)	(7)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	3,700	(4)	(6)	0.00
	GST	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	3,200	(3)	(5)
Put - OTC CDX.IG-31 5-Year Index		Sell	1.100	20/02/2019	1,700	(1)	(2)	0.00
Put - OTC CDX.IG-31 5-Year Index		Sell	2.400	18/09/2019	3,500	(6)	(7)	0.00
Put - OTC iTraxx Europe 30 5-Year Index		Sell	1.100	16/01/2019	€ 5,100	(6)	(2)	0.00
Put - OTC iTraxx Europe 30 5-Year Index		Sell	1.100	20/02/2019	4,700	(10)	(8)	0.00
Put - OTC iTraxx Europe 30 5-Year Index		Sell	1.200	20/03/2019	4,800	(10)	(9)	0.00
JPM	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	5,200	(10)	(8)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	\$ 2,600	(5)	(7)	0.00
MYC	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	2,700	(5)	(5)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	3,100	(5)	(5)	0.00
						(4)	(5)	0.00
						\$ (191)	\$ (206)	(0.02)

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets	
BOA	Mexico Government International Bond	1.000%	20/06/2023	\$ 2,400	\$ (26)	\$ (16)	\$ (42)	0.00	
BPS	Mexico Government International Bond	1.000	20/12/2023	200	(2)	(3)	(5)	0.00	
BRC	Brazil Government International Bond	1.000	20/12/2022	2,800	(137)	64	(73)	(0.01)	
	Kazakhstan Government International Bond	1.000	20/12/2020	2,500	(192)	229	37	0.00	
	Mexico Government International Bond	1.000	20/12/2024	1,490	(59)	0	(59)	0.00	
	South Africa Government International Bond	1.000	20/06/2022	2,100	(119)	60	(59)	0.00	
	South Africa Government International Bond	1.000	20/06/2024	7,300	(523)	54	(469)	(0.04)	
	Springleaf Finance Corp.	5.000	20/12/2021	100	(3)	9	6	0.00	
CBK	Mexico Government International Bond	1.000	20/12/2023	900	(14)	(8)	(22)	0.00	
GST	Brazil Government International Bond	1.000	20/06/2023	300	(12)	1	(11)	0.00	
	Mexico Government International Bond	1.000	20/06/2023	3,600	(27)	(36)	(63)	(0.01)	
	Mexico Government International Bond	1.000	20/12/2024	1,610	(63)	(1)	(64)	(0.01)	
	Peru Government International Bond	1.000	20/09/2020	800	(19)	27	8	0.00	
	Russia Government International Bond	1.000	20/09/2020	1,900	(207)	206	(1)	0.00	
	Russia Government International Bond	1.000	20/06/2022	2,300	(70)	49	(21)	0.00	
	Springleaf Finance Corp.	5.000	20/06/2022	100	9	(4)	5	0.00	
	HUS	Brazil Government International Bond	1.000	20/06/2023	1,000	(63)	26	(37)	0.00
	Indonesia Government International Bond	1.000	20/12/2024	17,100	(140)	(408)	(548)	(0.04)	
	Russia Government International Bond	1.000	20/06/2021	1,400	(102)	97	(5)	0.00	
JPM	Mexico Government International Bond	1.000	20/12/2022	400	(19)	15	(4)	0.00	
	Mexico Government International Bond	1.000	20/12/2023	300	(3)	(4)	(7)	0.00	
	Russia Government International Bond	1.000	20/09/2020	3,900	(427)	425	(2)	0.00	
UAG	UniCredit SpA	1.000	20/12/2022	€ 1,400	(95)	(76)	(171)	(0.01)	
	Avolon Holdings Ltd.	5.000	01/07/2020	\$ 300	17	(2)	15	0.00	
					\$ (2,296)	\$ 704	\$ (1,592)	(0.12)	

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an 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 Diversified Income Duration Hedged 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
CBK	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD LIBOR	\$ 14,400	20/06/2019	\$ (77)	\$ (126)	\$ (203)	(0.02)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2019	£ 705	\$ 902	\$ 4	\$ 0	\$ 4	0.00
BPS	01/2019	\$ 1,621	ARS 62,888	30	0	30	0.00
	02/2019	€ 8,620	\$ 10,296	403	0	403	0.03
	03/2019	TWD 201,013	6,572	0	(53)	(53)	0.00
BRC	01/2019	\$ 981	ARS 38,131	20	0	20	0.00
CBK	01/2019	BRL 3,923	\$ 1,005	0	(7)	(7)	0.00
	01/2019	€ 233,728	266,770	0	(593)	(593)	(0.04)
	01/2019	¥ 116,500	1,052	0	(10)	(10)	0.00
	01/2019	\$ 1,432	ARS 55,543	26	0	26	0.00
	01/2019	1,013	BRL 3,923	0	0	0	0.00
	01/2019	5,837	€ 5,129	30	0	30	0.00
	01/2019	1,274	£ 1,000	0	0	0	0.00
	03/2019	KRW 7,696,936	\$ 6,868	0	(56)	(56)	0.00
	03/2019	\$ 180	IDR 2,659,805	2	0	2	0.00
DUB	01/2019	BRL 3,923	\$ 1,013	0	0	0	0.00
	01/2019	\$ 1,014	BRL 3,923	0	(2)	(2)	0.00
	02/2019	BRL 3,923	\$ 1,012	2	0	2	0.00
FBF	04/2019	CNH 48,107	6,857	0	(144)	(144)	(0.01)
GLM	01/2019	£ 81,041	103,632	378	0	378	0.03
	01/2019	\$ 180	ARS 7,127	4	0	4	0.00
	01/2019	1,507	£ 1,183	1	0	1	0.00
HUS	01/2019	€ 418	\$ 477	0	0	0	0.00
	01/2019	\$ 5	€ 5	0	0	0	0.00
	03/2019	€ 2,173	\$ 2,769	271	0	271	0.02
	04/2019	6,000	7,018	104	0	104	0.01
JPM	01/2019	¥ 32,200	286	0	(8)	(8)	0.00
	02/2019	\$ 5,478	TRY 30,746	153	0	153	0.01
MSB	01/2019	217	PLN 810	0	(1)	(1)	0.00
UAG	01/2019	979	¥ 110,900	32	0	32	0.00
	02/2019	€ 3,380	\$ 4,018	143	0	143	0.01
	02/2019	\$ 5,400	€ 4,260	0	(509)	(509)	(0.04)
				\$ 1,603	\$ (1,383)	\$ 220	0.02

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2018, 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
AZD	01/2019	\$ 192	€ 169	\$ 2	\$ 0	\$ 2	0.00
BOA	01/2019	125,965	110,336	248	0	248	0.02
BRC	01/2019	€ 5,023	\$ 5,721	0	(25)	(25)	0.00
	01/2019	\$ 6,002	€ 5,257	11	0	11	0.00
CBK	01/2019	€ 575	\$ 656	0	(2)	(2)	0.00
	01/2019	\$ 125,933	€ 110,336	280	0	280	0.02
GLM	01/2019	135,989	119,231	400	0	400	0.03
HUS	01/2019	115	101	1	0	1	0.00
RYL	01/2019	€ 403	\$ 460	0	(1)	(1)	0.00
SCX	01/2019	4,231	4,837	4	(6)	(2)	0.00
SSB	01/2019	\$ 397	€ 348	1	0	1	0.00
UAG	01/2019	125,846	110,336	367	0	367	0.03
				\$ 1,314	\$ (34)	\$ 1,280	0.10

As at 31 December 2018, 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
AZD	01/2019	£ 14	\$ 18	\$ 0	\$ 0	\$ 0	0.00
	01/2019	\$ 6,029	£ 4,717	0	(19)	(19)	0.00
BOA	01/2019	£ 2	\$ 3	0	0	0	0.00
BRC	01/2019	6	8	0	0	0	0.00
CBK	01/2019	\$ 171,560	£ 134,208	0	(565)	(565)	(0.04)
GLM	01/2019	£ 858	\$ 1,087	0	(6)	(6)	0.00
	01/2019	\$ 170,720	£ 133,504	0	(623)	(623)	(0.05)
JPM	01/2019	£ 691	\$ 881	0	0	0	0.00
MYI	01/2019	\$ 17,804	£ 13,966	0	(9)	(9)	0.00
RYL	01/2019	£ 2	\$ 3	0	0	0	0.00
SCX	01/2019	\$ 171,212	£ 133,910	0	(597)	(597)	(0.05)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SSB	01/2019	£ 844	\$ 1,067	\$ 0	\$ (9)	\$ (9)	0.00
	01/2019	\$ 5	£ 4	0	0	0	0.00
				\$ 0	\$ (1,828)	\$ (1,828)	(0.14)
Total OTC Financial Derivative Instruments						\$ (2,329)	(0.18)
Total Investments						\$ 1,289,719	101.24
Other Current Assets & Liabilities						\$ (15,809)	(1.24)
Net Assets						\$ 1,273,910	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) 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.

Cash of \$38,888 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

Cash of \$4,857 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2018.

(i) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Sberbank of Russia Via SB Capital S.A.	4.150%	06/03/2019	16/01/2018 - 21/09/2018	\$ 800	\$ 800	0.06

(j) Repurchase Agreements as at 31 December 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	31/12/2018	02/01/2019	\$ 9,017	U.S. Treasury Notes 2.875% due 30/09/2023	\$ (9,198)	\$ 9,017	\$ 9,018	0.71
NOM	3.150	31/12/2018	02/01/2019	43,800	U.S. Treasury Bonds 3.125% due 15/02/2043	(44,870)	43,800	43,804	3.44
Total Repurchase Agreements						\$ (54,068)	\$ 52,817	\$ 52,822	4.15

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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

Category ⁽²⁾	Quoted 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 ⁽³⁾	297	(16,914)	15	(16,602)
Totals	\$ 127,682	\$ 1,150,475	\$ 11,562	\$ 1,289,719

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 121,900	\$ 1,098,846	\$ 4,542	\$ 1,225,288
Financial Derivative Instruments ⁽³⁾	(94)	7,177	14	7,097
Totals	\$ 121,806	\$ 1,106,023	\$ 4,556	\$ 1,232,385

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

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

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

Schedule of Investments Diversified Income Duration Hedged 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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (17)	\$ 0	\$ (17)
BOA	162	(360)	(198)
BPS	366	(280)	86
BRC	(626)	770	144
CBK	(1,191)	1,970	779
DUB	0	(40)	(40)
FBF	(144)	0	(144)
GLM	154	0	154
GST	(188)	162	(26)
HUS	(214)	190	(24)
JPM	(51)	170	119
MSB	(1)	0	(1)
MYC	(10)	25	15
MYI	(9)	290	281
RYL	(1)	0	(1)
SCX	(599)	1,280	681
SSB	(8)	0	(8)
UAG	48	0	48

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	61.46	60.85
Transferable securities dealt in on another regulated market	36.93	21.28
Other transferable securities & money market instruments	4.15	15.19
Financial derivative instruments dealt in on a regulated market	0.02	(0.01)
Centrally cleared financial derivative instruments	(1.14)	0.23
OTC financial derivative instruments	(0.18)	0.35
Reverse repurchase agreements	0.00	(0.09)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Argentina	1.53	1.88
Australia	0.01	0.27
Belgium	0.00	0.80
Bermuda	0.34	0.00
Brazil	0.75	1.07
Canada	0.14	0.46
Cayman Islands	2.94	1.53
Chile	0.05	0.05
China	0.05	0.00
Colombia	0.70	0.74
Costa Rica	0.06	0.21
Croatia	0.03	0.19
Curacao	0.53	0.22
Denmark	0.12	0.02
Dominican Republic	0.38	0.26
Ecuador	0.41	0.39
Egypt	0.19	0.15
France	2.09	1.65
Germany	2.11	1.28
Ghana	0.00	0.04
Guernsey, Channel Islands	0.21	0.21
Hong Kong	0.05	0.00
India	0.12	0.09
Indonesia	1.45	1.79
Ireland	9.46	10.70
Italy	2.70	4.74
Japan	0.86	0.32
Jersey, Channel Islands	1.45	1.32
Kazakhstan	0.41	0.55
Luxembourg	4.22	4.10
Macedonia	0.03	0.00
Mexico	2.05	2.76
Netherlands	5.12	1.56
Nigeria	0.02	0.03
Oman	0.43	0.22
Panama	0.38	0.42
Qatar	1.03	0.42
Romania	0.28	0.30
Russia	0.06	0.21

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Saudi Arabia	0.57	0.06
Senegal	0.06	0.05
South Africa	0.17	0.15
Spain	1.54	1.75
Switzerland	1.64	1.54
Trinidad and Tobago	0.05	0.06
Turkey	2.48	1.72
Ukraine	1.28	1.07
United Kingdom	9.95	7.47
United States	34.76	31.71
Uruguay	0.00	0.31
Venezuela	0.07	0.49
Short-Term Instruments	5.32	8.46
Central Funds Used for Cash Management Purposes	1.89	1.53
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.02	0.00
Written 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	(0.09)	0.02
Credit Default Swaps on Credit Indices — Buy Protection	0.00	0.05
Credit Default Swaps on Credit Indices — Sell Protection	(0.37)	0.03
Interest Rate Swaps	(0.68)	0.13
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	(0.02)	0.00
Foreign Currency Options	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.12)	(0.05)
Total Return Swaps on Indices	(0.02)	0.00
Forward Foreign Currency Contracts	0.02	(0.35)
Hedged Forward Foreign Currency Contracts	(0.04)	0.76
Other Current Assets & Liabilities	(1.24)	2.11
Net Assets	100.00	100.00

Schedule of Investments Dynamic Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				10.179% due 12/06/2021	\$ 7,240	\$ 8,143	0.26	3.220% due 01/03/2025	\$ 6,100	\$ 5,897	0.19
LOAN PARTICIPATIONS AND ASSIGNMENTS				14.000% due 15/06/2019 (g)	£ 9,350	12,488	0.40	3.797% due 23/07/2024	3,000	3,007	0.10
Avolon Holdings Ltd.				Barclays PLC				3.900% due 15/07/2025	800	793	0.03
4.470% due 15/01/2025	\$ 184	\$ 177	0.01	4.610% due 15/02/2023	\$ 3,000	2,977	0.10	JPMorgan Chase Bank N.A.			
Axalta Coating Systems U.S. Holdings, Inc.				6.500% due 15/09/2019 (g)(i)	€ 200	223	0.01	3.086% due 26/04/2021	250	249	0.01
4.553% due 01/06/2024	698	661	0.02	7.250% due 15/03/2023 (g)(i)	£ 2,500	3,189	0.10	Jyske Realkredit A/S			
Boyd Gaming Corp.				7.750% due 15/09/2023 (g)(i)	\$ 2,300	2,218	0.07	1.000% due 01/10/2019	DKK 108,100	16,737	0.54
4.666% due 15/09/2023	1,000	958	0.03	Blackstone CQP Holdco LP				Lloyds Bank PLC			
Caesars Resort Collection LLC				6.000% due 18/08/2021	700	705	0.02	12.000% due 16/12/2024 (g)	\$ 1,800	2,114	0.07
5.272% due 22/12/2024	2,977	2,858	0.09	6.500% due 20/03/2021	2,300	2,317	0.08	Lloyds Banking Group PLC			
Financial & Risk U.S. Holdings, Inc.				BNP Paribas S.A.				4.050% due 16/08/2023	2,100	2,077	0.07
4.000% due 01/10/2025	€ 2,000	2,250	0.07	3.375% due 09/01/2025	5,000	4,712	0.15	4.375% due 22/03/2028	900	855	0.03
First Data Corp.				4.400% due 14/08/2028	4,800	4,694	0.15	7.000% due 27/06/2019 (g)(i)	£ 300	383	0.01
4.504% due 08/07/2022	\$ 990	952	0.03	Citibank N.A.				7.625% due 27/06/2023 (g)(i)	20,128	26,436	0.86
Gardner Denver, Inc.				3.400% due 23/07/2021	2,000	2,003	0.06	LoanCore Capital Markets LLC			
5.272% due 30/07/2024	929	900	0.03	Citigroup, Inc.				6.875% due 01/06/2020	\$ 550	550	0.02
Hilton Worldwide Finance LLC				3.200% due 21/10/2026	1,500	1,386	0.04	Mizuho Financial Group, Inc.			
4.256% due 25/10/2023	5,914	5,707	0.19	3.450% due 25/04/2022	1,000	987	0.03	3.922% due 11/09/2024	4,300	4,348	0.14
Post Holdings, Inc.				3.668% due 24/07/2028	4,600	4,350	0.14	Morgan Stanley			
4.510% due 24/05/2024	1,000	969	0.03	4.044% due 01/06/2024	5,900	5,922	0.19	3.125% due 23/01/2023	1,200	1,173	0.04
RegionalCare Hospital Partners Holdings, Inc.				4.168% due 01/09/2023	4,200	4,204	0.14	3.168% due 10/02/2021	2,000	1,978	0.06
7.129% due 16/11/2025	5,900	5,600	0.18	Cooperatieve Rabobank UA				3.399% due 22/07/2022	3,000	2,959	0.10
Sprint Communications, Inc.				2.500% due 19/01/2021	800	786	0.03	3.649% due 20/01/2022	400	399	0.01
5.063% due 02/02/2024	1,995	1,910	0.06	3.875% due 26/09/2023	1,100	1,105	0.04	3.737% due 24/04/2024	1,300	1,290	0.04
SS&C Technologies Holdings Europe SARL				6.625% due 29/06/2021 (g)(i)	€ 200	249	0.01	3.772% due 24/01/2029	900	862	0.03
4.772% due 16/04/2025	609	579	0.02	Corp. Andina de Fomento				3.875% due 29/04/2024	2,575	2,565	0.08
SS&C Technologies, Inc.				3.950% due 15/10/2021 (f)	MXN 127,947	6,263	0.20	3.887% due 24/10/2023	2,600	2,589	0.08
4.772% due 16/04/2025	1,599	1,518	0.05	Credit Suisse AG				4.000% due 23/07/2025	625	617	0.02
State Of Qatar				6.500% due 08/08/2023 (i)	\$ 5,500	5,751	0.19	National Rural Utilities Cooperative Finance Corp.			
3.603% due 21/12/2020	5,000	4,975	0.16	Credit Suisse Group AG				3.178% due 30/06/2021	3,000	2,978	0.10
Station Casinos LLC				2.125% due 12/09/2025	£ 500	605	0.02	Nationstar Mortgage Holdings, Inc.			
5.030% due 08/06/2023	1,995	1,930	0.06	Credit Suisse Group Funding Guernsey Ltd.				9.125% due 15/07/2026	5,000	4,875	0.16
Telesat Canada				3.750% due 26/03/2025	\$ 3,550	3,390	0.11	Nationwide Building Society			
5.310% due 17/11/2023	1,496	1,425	0.05	4.550% due 17/04/2026	4,200	4,165	0.13	3.766% due 08/03/2024	3,500	3,372	0.11
TEX Operations Co. LLC				Crown Castle International Corp.				3.900% due 21/07/2025	1,150	1,119	0.04
4.522% due 04/08/2023	499	492	0.02	3.800% due 15/02/2028	8,100	7,680	0.25	4.302% due 08/03/2029	6,800	6,402	0.21
Virgin Media Bristol LLC				Deutsche Bank AG				4.363% due 01/08/2024	2,000	1,961	0.06
4.955% due 15/01/2026	3,200	3,043	0.10	3.406% due 13/07/2020	4,500	4,383	0.14	Navigant Corp.			
		36,904	1.20	4.250% due 14/10/2021	14,350	14,040	0.45	5.875% due 25/03/2021	3,675	3,533	0.11
CORPORATE BONDS & NOTES				Dexia Credit Local S.A.				Nordea Kredit Realkreditaktieselskab			
BANKING & FINANCE				1.875% due 29/01/2020				1.000% due 01/10/2019			
AerCap Ireland Capital DAC				15,150				DKK 150,000			
3.500% due 26/05/2022	1,100	1,067	0.03	Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust				Nuveen Finance LLC			
4.450% due 01/10/2025	3,900	3,708	0.12	5.125% due 30/11/2024				4.125% due 01/11/2024			
5.000% due 01/10/2021	300	305	0.01	895				\$ 500			
AGFC Capital Trust				Emerald Bay S.A.				Nykredit Realkredit A/S			
4.186% due 15/01/2067	2,500	1,125	0.04	0.000% due 08/10/2020 (d)				1.000% due 01/10/2019			
AIA Group Ltd.				€ 1,125				DKK 121,000			
3.900% due 06/04/2028	3,000	3,010	0.10	1,212				7,499			
Air Lease Corp.				Ford Motor Credit Co. LLC				QBE Insurance Group Ltd.			
3.375% due 01/06/2021	300	297	0.01	0.054% due 01/12/2021				7.500% due 24/11/2043 (i)			
Annington Funding PLC				0.114% due 14/05/2021				QNB Finance Ltd.			
1.650% due 12/07/2024	€ 400	443	0.01	3.157% due 04/08/2020				3.939% due 07/02/2020			
Aviation Capital Group LLC				700				18,000			
2.875% due 20/01/2022	\$ 300	291	0.01	0.044% due 01/12/2021				Realcredit Danmark A/S			
3.688% due 01/06/2021	9,200	9,188	0.30	1.400				1.000% due 01/04/2019			
Banco Bilbao Vizcaya Argentaria S.A.				1,531				2.000% due 01/04/2019			
7.000% due 19/02/2019 (g)(i)	€ 800	914	0.03	588				31,900			
Banco Santander S.A.				Goldman Sachs Group, Inc.				Regions Bank			
6.250% due 11/09/2021 (g)(i)	2,300	2,587	0.08	2.876% due 31/10/2022				3.118% due 13/08/2021			
Bank of America Corp.				3.200% due 23/02/2023				\$ 4,000			
3.419% due 20/12/2028	\$ 329	308	0.01	3.307% due 31/10/2022				Royal Bank of Scotland Group PLC			
3.472% due 25/06/2022	1,900	1,877	0.06	3.618% due 26/04/2022				4.372% due 25/06/2024			
3.499% due 17/05/2022	1,000	1,001	0.03	3.786% due 15/05/2026				4.519% due 25/06/2024			
3.550% due 05/03/2024	2,200	2,175	0.07	Harley-Davidson Financial Services, Inc.				4.892% due 18/05/2029			
3.864% due 23/07/2024	5,300	5,291	0.17	3.647% due 02/03/2021				8.625% due 15/08/2021 (g)(i)			
4.125% due 22/01/2024	5,050	5,122	0.17	7,600				300			
4.667% due 21/10/2025	MXN 47,000	3,055	0.10	HSBC Holdings PLC				Santander UK Group Holdings PLC			
Barclays Bank PLC				3.400% due 08/03/2021				3.823% due 03/11/2028			
7.625% due 21/11/2022 (i)	\$ 3,700	3,841	0.12	3.640% due 18/05/2024				5,100			
				3.908% due 05/01/2022				8,800			
				4.300% due 08/03/2026				7,375% due 24/06/2022 (g)(i)			
				4.583% due 19/06/2029				€ 600			
				4.750% due 04/07/2029 (g)(i)				769			
				ING Groep NV				Santander UK PLC			
				3.797% due 02/10/2023				2.500% due 14/03/2019			
				Intesa Sanpaolo SpA				3.358% due 01/06/2021			
				3.875% due 12/01/2028				\$ 10,100			
				JPMorgan Chase & Co.				1,700			
				2.250% due 23/01/2020				SL Green Operating Partnership LP			
				2.750% due 23/06/2020				3.609% due 16/08/2021			
				3.125% due 23/01/2025				3,400			
				900				Springleaf Finance Corp.			
				858				5.625% due 15/03/2023			
				858				6.125% due 15/05/2022			
				858				750			
				858				Stichting AK Rabobank Certificaten			
				858				6.500% (g)			
				858				€ 1,900			
				858				2,357			
				858				0.08			

Schedule of Investments Dynamic 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
Illinois State General Obligation Bonds, (BABs), Series 2010				NON-AGENCY MORTGAGE-BACKED SECURITIES				Citicorp Mortgage Securities Trust			
7.350% due 01/07/2035	\$ 750	\$ 833	0.03	Adjustable Rate Mortgage Trust				6.000% due 25/09/2037	\$ 113	\$ 117	0.00
Texas Public Finance Authority Revenue Notes, Series 2014				2.835% due 25/01/2036	\$ 2,080	\$ 2,029	0.07	Citigroup Global Markets Mortgage Securities, Inc.			
8.250% due 01/07/2024	610	620	0.02	4.106% due 25/11/2035	585	493	0.02	3.006% due 25/05/2032	53	53	0.00
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007				4.119% due 25/10/2035	564	529	0.02	Citigroup Mortgage Loan Trust			
0.000% due 01/06/2047 (d)	22,700	1,277	0.04	4.123% due 25/02/2036	2,016	1,803	0.06	2.746% due 25/11/2036	158	157	0.01
7.467% due 01/06/2047	4,200	4,124	0.13	4.229% due 25/01/2036	100	93	0.00	4.274% due 25/07/2037 ^	26	26	0.00
		12,491	0.40	4.392% due 25/08/2035	161	159	0.01	4.550% due 25/09/2037 ^	1,027	841	0.03
				4.650% due 25/03/2037	18	18	0.00	4.990% due 25/11/2035	448	448	0.02
U.S. GOVERNMENT AGENCIES				American Home Mortgage Assets Trust				Citigroup Mortgage Loan Trust, Inc.			
Fannie Mae				2.716% due 25/06/2037	6,878	6,327	0.21	3.890% due 25/09/2035	7	7	0.00
2.626% due 25/03/2034	142	142	0.00	3.077% due 25/11/2046	76	38	0.00	3.996% due 25/02/2034	81	81	0.00
2.766% due 25/11/2031	31	30	0.00	6.250% due 25/11/2046	1,089	953	0.03	CitiMortgage Alternative Loan Trust			
2.786% due 25/02/2032	43	43	0.00	American Home Mortgage Investment Trust				3.106% due 25/01/2037	2,433	2,039	0.07
2.846% due 25/11/2032	15	15	0.00	4.250% due 25/10/2034	37	37	0.00	3.106% due 25/06/2037	3,570	2,953	0.10
2.856% due 25/03/2037	53	53	0.00	4.635% due 25/11/2045 ^	401	298	0.01	3.156% due 25/09/2036	2,937	2,437	0.08
2.905% due 18/10/2030	8	8	0.00	Banc of America Alternative Loan Trust				6.000% due 25/10/2037 ^	1,565	1,464	0.05
2.906% due 25/09/2032	7	7	0.00	2.866% due 25/06/2037	1,245	978	0.03	Countrywide Alternative Loan Resecuritization Trust			
3.253% due 01/11/2042	56	56	0.00	4.134% due 25/06/2037 (a)	1,352	206	0.01	6.000% due 25/05/2036 ^	157	126	0.00
3.353% due 01/12/2034	7	8	0.00	5.500% due 25/01/2020	24	24	0.00	Countrywide Alternative Loan Trust			
3.598% due 01/02/2035	23	24	0.00	6.000% due 25/06/2046 ^	547	499	0.02	2.646% due 25/04/2047	1,345	1,283	0.04
4.095% due 01/03/2020	1	1	0.00	6.000% due 25/07/2046 ^	875	767	0.03	2.660% due 20/03/2047	10,260	8,679	0.28
4.500% due 01/04/2028	23	24	0.00	Banc of America Funding Trust				2.665% due 20/12/2046 ^	14,241	12,580	0.41
5.500% due 01/07/2026 - 01/09/2040	1,326	1,411	0.05	2.630% due 20/02/2047	1,405	1,340	0.04	2.666% due 25/09/2047	1,309	1,264	0.04
6.000% due 01/10/2025 - 01/05/2041	674	730	0.02	2.660% due 20/07/2036	10,285	10,107	0.33	2.676% due 25/01/2037 ^	2,191	2,139	0.07
6.250% due 25/02/2029	1	1	0.00	2.660% due 20/10/2046 ^	464	428	0.01	2.676% due 25/05/2047	1,105	1,032	0.03
Fannie Mae, TBA				2.906% due 20/12/2034 ^	312	273	0.01	2.680% due 20/03/2046	104	95	0.00
3.000% due 01/01/2049	38,500	37,529	1.22	4.254% due 20/06/2036 ^	34	33	0.00	2.680% due 20/05/2046 ^	558	463	0.02
3.500% due 01/01/2049	624,700	624,308	20.22	4.360% due 20/06/2037 ^	176	166	0.01	2.686% due 25/05/2047	1,670	1,620	0.05
4.000% due 01/01/2049	55,200	56,247	1.82	4.398% due 20/12/2034 ^	25	21	0.00	2.696% due 25/09/2046 ^	46	42	0.00
Freddie Mac				4.409% due 20/10/2046 ^	240	204	0.01	2.706% due 25/04/2047	771	720	0.02
1.492% due 25/10/2021 (a)	12,353	433	0.01	4.447% due 20/01/2047 ^	119	113	0.00	2.750% due 20/09/2046	667	378	0.01
2.786% due 25/09/2031	200	198	0.01	4.470% due 20/04/2035 ^	2,013	1,834	0.06	2.790% due 20/11/2035	36	34	0.00
3.557% due 25/07/2044	794	824	0.03	4.631% due 20/02/2036	84	83	0.00	2.876% due 25/02/2037 ^	2,857	1,081	0.04
4.075% due 01/09/2027	4	4	0.00	Banc of America Mortgage Trust				2.906% due 25/05/2036 ^	855	733	0.02
5.500% due 01/04/2027 - 01/01/2040	1,128	1,212	0.04	3.681% due 25/02/2035	255	254	0.01	2.956% due 25/09/2035 ^	389	309	0.01
Ginnie Mae				3.788% due 25/02/2034	24	24	0.00	3.006% due 25/12/2035 ^	194	139	0.01
3.125% due 20/11/2029	5	5	0.00	4.076% due 25/05/2035 ^	913	908	0.03	3.157% due 25/12/2035	5,367	4,739	0.15
3.750% due 20/09/2031	201	208	0.01	4.368% due 25/06/2035	181	171	0.01	3.216% due 25/07/2036 ^	831	477	0.02
Ginnie Mae, TBA				4.817% due 20/07/2032	1	1	0.00	3.406% due 25/12/2036 ^	907	466	0.02
4.000% due 01/01/2049	8,000	8,197	0.27	BCAP LLC Trust				3.806% due 25/10/2035 ^	2,608	2,347	0.08
		731,718	23.70	2.395% due 26/11/2036	3,024	2,830	0.09	5.000% due 25/03/2035	10	10	0.00
U.S. TREASURY OBLIGATIONS				2.676% due 25/01/2037 ^	3,881	3,647	0.12	5.500% due 25/11/2035 ^	351	313	0.01
U.S. Treasury Bonds				2.686% due 25/03/2037	1,536	1,494	0.05	5.500% due 25/01/2036	48	42	0.00
2.250% due 15/08/2046	150	128	0.01	3.156% due 25/09/2047	1,977	1,852	0.06	5.750% due 25/02/2035	286	271	0.01
2.500% due 15/02/2045	4,220	3,826	0.12	4.931% due 26/03/2037	4,943	4,903	0.16	5.750% due 25/07/2035 ^	1,121	986	0.03
2.875% due 15/08/2045	1,450	1,413	0.05	4.931% due 26/03/2037	1,511	1,555	0.05	5.750% due 25/05/2036	813	593	0.02
3.000% due 15/11/2044	350	349	0.01	5.250% due 26/02/2036	1,037	788	0.03	5.750% due 25/03/2037 ^	649	552	0.02
3.125% due 15/08/2044	100	102	0.00	5.250% due 26/06/2036	15,673	10,735	0.35	6.000% due 25/04/2036	869	644	0.02
U.S. Treasury Inflation Protected Securities (f)				5.250% due 26/04/2037	1,537	1,277	0.04	6.000% due 25/04/2036 ^	330	257	0.01
0.125% due 15/04/2021	395,404	384,681	12.46	5.250% due 26/06/2037	493	465	0.02	6.000% due 25/08/2036 ^	205	168	0.01
0.250% due 15/01/2025	27,545	26,384	0.85	6.086% due 26/07/2036	777	827	0.03	6.000% due 25/12/2036 ^	1,668	1,131	0.04
0.375% due 15/07/2027	20,468	19,430	0.63	65.988% due 26/04/2037	60	19	0.00	6.000% due 25/02/2037 ^	315	223	0.01
0.500% due 15/01/2028	20,913	19,971	0.65	Bear Stearns Adjustable Rate Mortgage Trust				6.000% due 25/03/2037 ^	452	325	0.01
0.625% due 15/01/2026	21,923	21,353	0.69	3.997% due 25/04/2033	20	20	0.00	6.000% due 25/04/2037 ^	896	649	0.02
1.750% due 15/01/2028	14,484	15,392	0.50	4.035% due 25/02/2033	2	2	0.00	6.000% due 25/05/2037 ^	154	110	0.00
2.000% due 15/01/2026	8,052	8,596	0.28	4.156% due 25/09/2034	243	243	0.01	6.000% due 25/08/2037 ^	934	733	0.02
2.375% due 15/01/2025	17,359	18,774	0.61	4.172% due 25/08/2035 ^	163	151	0.01	6.500% due 25/08/2037	504	515	0.02
2.375% due 15/01/2027	30,367	33,534	1.08	4.263% due 25/07/2034	101	100	0.00	6.500% due 25/09/2037 ^	682	466	0.02
2.500% due 15/01/2029	22,142	25,223	0.82	4.680% due 25/01/2035	59	61	0.00	Countrywide Home Loan Mortgage Pass-Through Trust			
U.S. Treasury Notes				4.715% due 25/11/2034	7	7	0.00	2.833% due 25/04/2035	59	54	0.00
1.625% due 30/06/2020	40	40	0.00	4.942% due 25/11/2034	46	45	0.00	2.966% due 25/05/2035	72	66	0.00
1.750% due 30/04/2022	30	29	0.00	4.953% due 25/01/2035	121	121	0.00	3.086% due 25/04/2035	97	92	0.00
1.875% due 31/05/2022	8,100	7,942	0.26	Bear Stearns ALT-A Trust				3.146% due 25/03/2035	550	495	0.02
1.875% due 31/07/2022 (j)	46,570	45,615	1.48	2.846% due 25/08/2036 ^	375	287	0.01	3.166% due 25/02/2035	6	6	0.00
2.000% due 31/12/2021	7,950	7,843	0.25	2.946% due 25/04/2036 ^	1,000	1,116	0.04	3.246% due 25/02/2035	1,496	1,461	0.05
2.000% due 31/07/2022 (j)	182,900	179,931	5.83	2.986% due 25/02/2036	863	820	0.03	3.393% due 20/05/2036 ^	1,130	1,057	0.03
2.125% due 30/09/2021 (j)	46,600	46,169	1.50	3.206% due 25/09/2034	93	92	0.00	3.566% due 20/07/2034	270	261	0.01
2.250% due 31/01/2024	20	20	0.00	3.791% due 25/03/2036 ^	555	476	0.02	3.587% due 20/02/2036	1,168	944	0.03
		866,745	28.08	3.899% due 25/04/2035	104	96	0.00	3.712% due 20/04/2036 ^	105	97	0.00
U.S. Treasury Notes				3.952% due 25/11/2036 ^	36	32	0.00	4.136% due 25/08/2034 ^	398	388	0.01
1.625% due 30/06/2020	40	40	0.00	4.032% due 25/05/2035	727	735	0.02	4.592% due 20/02/2036 ^	97	85	0.00
1.750% due 30/04/2022	30	29	0.00	4.122% due 25/09/2035 ^	7,061	4,877	0.16	5.250% due 25/12/2027 ^	56	51	0.00
1.875% due 31/05/2022	8,100	7,942	0.26	4.217% due 25/01/2034	92	92	0.00	5.500% due 25/11/2035 ^	8	7	0.00
1.875% due 31/07/2022 (j)	46,570	45,615	1.48	4.463% due 25/11/2036	5,676	5,220	0.17	5.750% due 25/02/2037	776	654	0.02
2.000% due 31/12/2021	7,950	7,843	0.25	Chase Mortgage Finance Trust				5.750% due 25/05/2037 ^	45	37	0.00
2.000% due 31/07/2022 (j)	182,900	179,931	5.83	3.781% due 25/03/2037 ^	848	824	0.03	5.750% due 25/08/2037	3,825	3,338	0.11
2.125% due 30/09/2021 (j)	46,600	46,169	1.50	4.369% due 25/02/2037	60	61	0.00	6.000% due 25/09/2037 ^	136	108	0.00
2.250% due 31/01/2024	20	20	0.00	ChaseFlex Trust				6.500% due 25/12/2037	1,382	1,053	0.03
		866,745	28.08	2.806% due 25/07/2037</							

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Credit Suisse First Boston Mortgage Securities Corp.				4.067% due 25/05/2034	\$ 12	\$ 12	0.00	Structured Adjustable Rate Mortgage Loan Trust			
0.230% due 15/05/2023 (a)	\$ 29,724	\$ 106	0.00	4.273% due 25/10/2035 ^	337	310	0.01	3.790% due 25/04/2036 ^	\$ 245	\$ 204	0.01
2.885% due 25/03/2032	61	58	0.00	4.385% due 25/11/2035 ^	58	57	0.00	3.849% due 25/03/2037	826	833	0.03
6.000% due 25/01/2036 ^	718	639	0.02	4.452% due 25/12/2034	53	53	0.00	4.203% due 25/10/2035 ^	442	411	0.01
Credit Suisse Mortgage Capital Certificates				5.750% due 25/01/2036 ^	80	61	0.00	4.232% due 25/02/2034	125	125	0.00
2.781% due 30/11/2037	3,849	3,534	0.12	6.000% due 25/08/2037 ^	420	331	0.01	4.261% due 25/09/2034	845	851	0.03
4.035% due 26/02/2036	93	92	0.00	6.250% due 25/07/2036 ^	202	154	0.01	4.369% due 25/04/2034	4	4	0.00
Credit Suisse Mortgage Capital Mortgage-Backed Trust				6.500% due 25/08/2036 ^	359	266	0.01	4.370% due 25/09/2035	352	316	0.01
3.106% due 25/02/2037	6,771	4,745	0.15	JPMorgan Resecuritization Trust				4.413% due 25/12/2034	46	45	0.00
6.250% due 25/08/2036 ^	76	62	0.00	4.075% due 27/09/2036	112	114	0.00	Structured Asset Mortgage Investments Trust			
7.000% due 25/08/2037 ^	456	385	0.01	Lehman Mortgage Trust				2.626% due 25/08/2036	1,298	1,190	0.04
Deutsche ALT-A Securities, Inc. Mortgage Loan Trust				5.785% due 25/04/2036 ^	1,498	1,354	0.04	2.696% due 25/06/2036	280	276	0.01
2.806% due 25/09/2047 ^	1,268	1,121	0.04	Lehman XS Trust				2.706% due 25/10/2036	3,787	3,425	0.11
2.836% due 25/08/2037 ^	761	664	0.02	3.406% due 25/08/2047 ^	1,007	863	0.03	2.716% due 25/08/2036 ^	165	153	0.01
EMF-NL BV				Luminent Mortgage Trust				2.720% due 19/07/2035	366	361	0.01
0.682% due 17/07/2041	€ 100	108	0.00	2.686% due 25/12/2036 ^	67	62	0.00	Structured Asset Securities Corp.			
EMF-NL Prime BV				MASTR Adjustable Rate Mortgages Trust				4.368% due 25/12/2033	160	158	0.01
0.482% due 17/04/2041	369	403	0.01	3.405% due 25/07/2035 ^	465	440	0.01	Structured Asset Securities Corp. Mortgage Pass-Through Certificates			
Eurosail PLC				4.161% due 25/05/2034	177	179	0.01	4.369% due 25/06/2033	8	8	0.00
1.182% due 17/10/2040	180	205	0.01	MASTR Seasoned Securitization Trust				Thornburg Mortgage Securities Trust			
First Horizon Alternative Mortgage Securities Trust				3.949% due 25/10/2032	212	215	0.01	2.636% due 25/06/2037	4,322	4,162	0.14
4.052% due 25/01/2036 ^	\$ 683	524	0.02	Mellon Residential Funding Corp. Mortgage Pass-Through Certificates				3.186% due 25/04/2043	311	311	0.01
4.225% due 25/09/2034	241	239	0.01	3.155% due 15/11/2031	56	56	0.00	3.756% due 25/06/2037 ^	1,042	965	0.03
First Horizon Asset Securities, Inc.				Mellon Residential Funding Corp. Mortgage Pass-Through Trust				UBS-Citigroup Commercial Mortgage Trust			
5.500% due 25/12/2035 ^	470	398	0.01	2.895% due 15/12/2030	703	682	0.02	2.183% due 10/01/2045 (a)	5,183	247	0.01
First Horizon Mortgage Pass-Through Trust				Merrill Lynch Mortgage Investors Trust				Wachovia Mortgage Loan Trust LLC			
4.261% due 25/08/2035	60	50	0.00	2.756% due 25/11/2035	147	140	0.00	4.364% due 20/08/2035 ^	202	196	0.01
GMAC Mortgage Corp. Loan Trust				3.677% due 25/02/2035	30	30	0.00	WaMu Mortgage Pass-Through Certificates Trust			
3.832% due 19/04/2036 ^	96	85	0.00	3.677% due 25/03/2036 ^	847	631	0.02	2.518% due 25/12/2046	327	323	0.01
Great Hall Mortgages PLC				Morgan Stanley Mortgage Loan Trust				2.579% due 25/07/2046	389	381	0.01
2.931% due 18/06/2039	64	62	0.00	3.949% due 25/11/2037	2,910	2,472	0.08	2.579% due 25/08/2046	3,187	3,102	0.10
GreenPoint Mortgage Funding Trust				5.750% due 25/09/2022 ^	3	2	0.00	2.579% due 25/11/2046	3,645	3,586	0.12
3.046% due 25/11/2045	377	331	0.01	Morgan Stanley Re-REMIC Trust				2.766% due 25/11/2045	1,831	1,816	0.06
GSMSC Pass-Through Trust				4.086% due 26/09/2036	136	136	0.00	2.863% due 25/12/2046	298	293	0.01
5.500% due 26/10/2035	1,556	1,328	0.04	Nomura Asset Acceptance Corp. Alternative Loan Trust				2.887% due 25/01/2047	407	409	0.01
GSR Mortgage Loan Trust				3.576% due 25/02/2035	933	877	0.03	2.897% due 25/01/2047 ^	136	129	0.00
4.173% due 25/11/2035 ^	147	122	0.00	3.961% due 25/10/2035	239	236	0.01	2.907% due 25/06/2047 ^	13	5	0.00
5.750% due 25/03/2036 ^	27	27	0.00	4.415% due 25/06/2036	3,139	2,753	0.09	2.917% due 25/04/2047	2,516	2,494	0.08
5.750% due 25/01/2037 ^	45	40	0.00	Nomura Resecuritization Trust				3.086% due 25/07/2045	247	245	0.01
6.000% due 25/11/2035 ^	1,120	850	0.03	4.115% due 26/12/2046	1,815	1,833	0.06	3.137% due 25/06/2046	316	307	0.01
6.000% due 25/03/2037 ^	104	90	0.00	Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates				3.157% due 25/08/2046	340	319	0.01
6.000% due 25/05/2037 ^	308	281	0.01	5.675% due 25/12/2035	7	7	0.00	3.386% due 25/05/2037 ^	61	50	0.00
6.500% due 25/09/2036 ^	121	94	0.00	Prime Mortgage Trust				3.485% due 25/02/2037 ^	316	293	0.01
HarborView Mortgage Loan Trust				8.000% due 25/07/2034	690	663	0.02	3.513% due 25/03/2036	31	30	0.00
2.666% due 25/05/2038	1,153	1,001	0.03	RBSGC Structured Trust				3.525% due 25/06/2037 ^	155	143	0.01
2.910% due 19/05/2035	82	79	0.00	5.500% due 25/11/2035 ^	1,736	1,601	0.05	3.557% due 25/06/2042	33	32	0.00
2.929% due 19/06/2045 ^	1,395	900	0.03	RBSSP Resecuritization Trust				3.557% due 25/08/2042	80	79	0.00
2.970% due 19/01/2036	1,176	927	0.03	2.565% due 26/02/2037	1,877	1,847	0.06	3.770% due 25/03/2034	762	779	0.03
3.030% due 19/02/2036	391	329	0.01	2.795% due 27/06/2036	6,646	4,098	0.13	4.392% due 25/09/2033	103	104	0.00
3.290% due 19/11/2034 ^	215	198	0.01	Residential Accredit Loans, Inc. Trust				Washington Mutual Mortgage Pass-Through Certificates Trust			
4.022% due 19/10/2033	76	76	0.00	2.656% due 25/02/2047	3,825	2,315	0.08	2.877% due 25/12/2046	5,081	4,399	0.14
HomeBanc Mortgage Trust				2.696% due 25/09/2036 ^	1,470	1,368	0.04	3.106% due 25/07/2036 ^	2,294	1,316	0.04
3.594% due 25/04/2037 ^	5,050	4,623	0.15	2.696% due 25/12/2036	768	743	0.02	3.206% due 25/01/2036 ^	700	532	0.02
Impac CMB Trust				2.696% due 25/05/2047	938	894	0.03	3.686% due 25/02/2033	3	3	0.00
3.146% due 25/09/2034	15	15	0.00	2.756% due 25/08/2037	252	234	0.01	5.500% due 25/07/2035 ^	895	856	0.03
3.146% due 25/03/2035	971	943	0.03	2.906% due 25/11/2036 ^	243	185	0.01	5.750% due 25/11/2035 ^	639	572	0.02
3.166% due 25/03/2035	879	858	0.03	2.915% due 25/08/2035	65	58	0.00	6.000% due 25/10/2035 ^	242	185	0.01
3.286% due 25/10/2034	1,158	1,132	0.04	3.066% due 25/12/2045	136	117	0.00	6.000% due 25/03/2036 ^	504	509	0.02
3.426% due 25/11/2034	56	54	0.00	3.657% due 25/08/2035	123	116	0.00	Wells Fargo Alternative Loan Trust			
IndyMac Adjustable Rate Mortgage Trust				4.745% due 25/12/2035 ^	321	291	0.01	2.856% due 25/06/2037 ^	594	428	0.01
3.909% due 25/01/2032	26	26	0.00	6.000% due 25/08/2036 ^	675	613	0.02	Wells Fargo Mortgage-Backed Securities Trust			
IndyMac Mortgage Loan Trust				6.500% due 25/09/2037 ^	236	205	0.01	4.090% due 25/03/2035	52	53	0.00
2.716% due 25/07/2036	1,588	1,461	0.05	Residential Asset Securitization Trust				4.434% due 25/07/2036 ^	175	175	0.01
2.806% due 25/07/2035	395	376	0.01	3.206% due 25/10/2035 ^	3,621	3,162	0.10	4.620% due 25/04/2036 ^	30	30	0.00
3.172% due 25/06/2037	1,169	832	0.03	5.500% due 25/09/2035 ^	25	20	0.00	4.668% due 25/10/2033	63	64	0.00
3.306% due 25/11/2034	184	173	0.01	5.500% due 25/12/2035 ^	121	99	0.00	6.000% due 25/03/2037 ^	112	108	0.00
3.326% due 25/11/2034 ^	132	114	0.00	5.750% due 25/02/2036 ^	178	126	0.00				
3.509% due 25/07/2037	2,784	2,287	0.07	6.000% due 25/07/2037 ^	437	284	0.01				
3.736% due 25/06/2037 ^	104	88	0.00	Residential Funding Mortgage Securities, Inc. Trust							
3.875% due 25/06/2036	476	444	0.01	4.411% due 25/04/2037 ^	82	78	0.00	Accredited Mortgage Loan Trust			
4.315% due 25/10/2034	365	373	0.01	5.019% due 27/07/2037 ^	531	471	0.02	2.636% due 25/02/2037	232	232	0.01
6.500% due 25/07/2037 ^	2,942	1,731	0.06	5.500% due 25/11/2035 ^	804	773	0.03	2.903% due 25/09/2035	6,171	5,208	0.17
JPMorgan Alternative Loan Trust				6.500% due 25/03/2032	41	41	0.00	ACE Securities Corp. Home Equity Loan Trust			
3.853% due 25/03/2036 ^	501	466	0.02	RESIMAC Bastille Trust				2.626% due 25/08/2036	1,649	543	0.02
5.663% due 26/05/2037	2,069	1,758	0.06	3.229% due 16/12/2059	1,677	1,676	0.05	3.056% due 25/12/2045	1,556	1,105	0.04
JPMorgan Mortgage Trust								Aircraft Certificate Owner Trust			
3.503% due 27/07/2037	297	297	0.01					7.001% due 20/09/2022	297	306	0.01
3.899% due 25/04/2036 ^	25	23	0.00								

261,319 8.47

ASSET-BACKED SECURITIES

Accredited Mortgage Loan Trust			
2.636% due 25/02/2037	232	232	0.01
2.903% due 25/09/2035	6,171	5,208	0.17
ACE Securities Corp. Home Equity Loan Trust			
2.626% due 25/08/2036	1,649	543	0.02
3.056% due 25/12/2045	1,556	1,105	0.04
Aircraft Certificate Owner Trust			
7.001% due 20/09/2022	297	306	0.01

Schedule of Investments Dynamic 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
Amortizing Residential Collateral Trust				Columbia Cent CLO Ltd.				5.985% due 25/06/2036	\$ 7,813	\$ 3,641	0.12
3.206% due 25/10/2031	\$ 48	\$ 47	0.00	3.640% due 25/10/2028	\$ 6,600	\$ 6,566	0.21	GSAMP Trust			
AMRESCO Residential Securities Corp. Mortgage Loan Trust				Countrywide Asset-Backed Certificates				2.706% due 25/11/2036	3,691	2,236	0.07
3.446% due 25/06/2029	7	7	0.00	2.656% due 25/12/2046	568	568	0.02	2.766% due 25/06/2036	4,162	3,975	0.13
Argent Mortgage Loan Trust				2.656% due 25/06/2047 ^	188	186	0.01	2.776% due 25/04/2036	835	625	0.02
2.986% due 25/05/2035	1,840	1,746	0.06	2.666% due 25/01/2034	875	869	0.03	Halcyon Loan Advisors Funding Ltd.			
Argent Securities Trust				2.666% due 25/09/2046 ^	845	839	0.03	3.389% due 20/04/2027	6,000	5,966	0.19
2.616% due 25/05/2036	639	221	0.01	2.706% due 25/06/2047 ^	2,153	1,904	0.06	Heloc Summit Pels Trust			
2.656% due 25/06/2036	1,911	679	0.02	2.716% due 25/05/2047 ^	3,280	2,715	0.09	2.821% due 12/08/2047	194	193	0.01
2.656% due 25/07/2036	6,698	5,628	0.18	2.726% due 25/09/2047 ^	4,570	4,207	0.14	Home Equity Asset Trust			
2.656% due 25/09/2036	2,252	915	0.03	2.796% due 25/06/2036	915	912	0.03	2.691% due 25/07/2037	189	189	0.01
Argent Securities, Inc. Asset-Backed Pass-Through Certificates				2.846% due 25/12/2036 ^	150	80	0.00	3.601% due 25/05/2035	500	499	0.02
2.866% due 25/10/2035	903	906	0.03	3.226% due 25/02/2036	185	185	0.01	Home Equity Mortgage Loan Asset-Backed Trust			
4.381% due 25/04/2034	67	69	0.00	3.556% due 25/08/2035	4,200	4,234	0.14	2.666% due 25/07/2037	1,002	630	0.02
Asset-Backed Funding Certificates Trust				4.231% due 25/05/2035	2,400	2,437	0.08	2.746% due 25/04/2037	1,204	904	0.03
2.616% due 25/01/2037	1,421	906	0.03	4.715% due 25/01/2034 ^	883	729	0.02	HSI Asset Securitization Corp. Trust			
2.666% due 25/01/2037	616	395	0.01	4.788% due 25/10/2032 ^	5,271	4,745	0.15	2.616% due 25/12/2036	1,974	717	0.02
3.206% due 25/06/2034	1,205	1,185	0.04	4.789% due 25/07/2036	3,100	3,071	0.10	2.696% due 25/01/2037	1,206	949	0.03
3.556% due 25/03/2034 ^	847	788	0.03	5.430% due 25/02/2033 ^	115	108	0.00	2.726% due 25/12/2036	2,998	1,097	0.04
Asset-Backed Securities Corp. Home Equity Loan Trust				Countrywide Asset-Backed Certificates Trust				3.026% due 25/01/2036	9,268	8,400	0.27
3.601% due 25/02/2035	2,795	2,822	0.09	2.656% due 25/10/2046 ^	110	111	0.00	IXIS Real Estate Capital Trust			
3.700% due 15/08/2033	2,029	2,029	0.07	4.456% due 25/08/2035	1,485	1,468	0.05	2.736% due 25/01/2037	332	167	0.01
Aurium CLO DAC				6.095% due 25/08/2035	602	613	0.02	Jamestown CLO Ltd.			
0.800% due 26/04/2029	€ 700	800	0.03	Credit Suisse First Boston Mortgage Securities Corp.				3.126% due 25/01/2032	1,243	1,240	0.04
Avery Point CLO Ltd.				3.126% due 25/01/2032	6	6	0.00	3.306% due 15/01/2028	4,200	4,145	0.13
3.565% due 18/01/2025	\$ 1,846	1,844	0.06	Credit Suisse Mortgage Capital Asset-Backed Trust				JPMorgan Mortgage Acquisition Corp.			
Babson Euro CLO BV				3.106% due 25/09/2037	981	960	0.03	2.796% due 25/05/2035	520	520	0.02
0.503% due 25/10/2029	€ 4,050	4,587	0.15	Credit Suisse Mortgage Capital Trust				JPMorgan Mortgage Acquisition Trust			
Bear Stearns Asset-Backed Securities Trust				4.500% due 25/03/2021	998	1,002	0.03	2.656% due 25/07/2036	822	489	0.02
2.656% due 25/11/2036	\$ 2,855	2,784	0.09	Credit-Based Asset Servicing & Securitization LLC				2.776% due 25/05/2036	6,000	5,905	0.19
2.676% due 25/10/2036	677	677	0.02	3.459% due 25/12/2036 ^	815	736	0.02	2.776% due 25/07/2036	3,100	2,960	0.10
2.686% due 25/06/2047	462	463	0.02	Credit-Based Asset Servicing & Securitization Mortgage Loan Trust				4.703% due 25/01/2037 ^	1,308	962	0.03
2.696% due 25/05/2037	2,249	2,521	0.08	3.816% due 25/03/2037 ^	11,750	6,712	0.22	Lehman XS Trust			
2.706% due 25/12/2036	1,018	1,016	0.03	Credit-Based Asset Servicing & Securitization Trust				2.666% due 25/05/2036	4,340	4,297	0.14
2.736% due 25/02/2037	3,176	2,814	0.09	2.576% due 25/01/2037 ^	176	77	0.00	Long Beach Mortgage Loan Trust			
2.960% due 25/11/2035 ^	93	93	0.00	2.756% due 25/07/2036	2,300	2,160	0.07	2.616% due 25/11/2036	11,256	4,715	0.15
2.990% due 25/11/2035 ^	5,000	4,999	0.16	3.581% due 25/01/2037 ^	181	84	0.00	2.726% due 25/02/2036	4,481	4,338	0.14
3.006% due 25/12/2035	2,889	2,888	0.09	CSAB Mortgage-Backed Trust				2.806% due 25/02/2036	361	298	0.01
3.206% due 25/11/2035 ^	1,457	1,177	0.04	5.720% due 25/09/2036 ^	4,710	2,600	0.08	3.186% due 25/01/2046	4,000	3,980	0.13
4.190% due 25/08/2034	1,793	1,785	0.06	CVC Cordatus Loan Fund Ltd.				3.266% due 25/08/2045	1,109	1,116	0.04
4.240% due 25/07/2036	317	321	0.01	0.780% due 24/01/2028	€ 3,300	3,771	0.12	Massachusetts Educational Financing Authority			
4.352% due 25/06/2043	92	91	0.00	Delta Funding Home Equity Loan Trust				3.440% due 25/04/2038	1,321	1,323	0.04
5.500% due 25/08/2036	100	100	0.00	3.275% due 15/09/2029	\$ 7	7	0.00	MASTR Specialized Loan Trust			
Belle Haven ABS CDO Ltd.				Dryden Senior Loan Fund				2.856% due 25/05/2037	143	118	0.00
2.942% due 03/11/2044	5,827	2,898	0.09	3.336% due 15/10/2027	2,700	2,681	0.09	2.876% due 25/01/2037	1,527	884	0.03
2.982% due 03/11/2044	8,619	4,327	0.14	Educational Funding Co. LLC				Merrill Lynch Mortgage Investors Trust			
Bosphorus CLO DAC				2.740% due 25/10/2029	146	145	0.00	2.575% due 25/04/2037	1,925	1,200	0.04
0.850% due 15/04/2027	€ 388	442	0.01	Elm Park CLO DAC				2.676% due 25/07/2037	1,522	879	0.03
Business Jet Securities LLC				0.620% due 16/04/2029	€ 2,300	2,602	0.08	2.746% due 25/08/2037	16,014	10,156	0.33
4.447% due 15/06/2033	\$ 2,712	2,744	0.09	EMC Mortgage Loan Trust				2.766% due 25/03/2037	4,564	3,917	0.13
Carlyle Global Market Strategies Euro CLO Ltd.				3.246% due 25/05/2040	\$ 164	162	0.01	2.766% due 25/05/2037	1,469	1,121	0.04
0.780% due 16/04/2029	€ 1,700	1,937	0.06	Emerson Park CLO Ltd.				2.826% due 25/03/2037	1,600	1,162	0.04
Carrington Mortgage Loan Trust				3.416% due 15/07/2025	683	682	0.02	2.896% due 25/12/2036	1,586	1,589	0.05
2.666% due 25/10/2036	\$ 7,998	7,506	0.24	Fieldstone Mortgage Investment Trust				Monroe Capital BSL CLO Ltd.			
2.746% due 25/06/2036	1,150	1,081	0.04	2.475% due 25/11/2036	1,466	939	0.03	3.797% due 22/05/2027	12,500	12,481	0.40
2.756% due 25/10/2036	1,464	1,097	0.04	2.655% due 25/04/2047	6,255	4,702	0.15	Morgan Stanley ABS Capital, Inc. Trust			
2.966% due 25/06/2035	283	284	0.01	First Franklin Mortgage Loan Trust				2.566% due 25/12/2036	1,499	913	0.03
3.406% due 25/05/2034	694	701	0.02	2.866% due 25/11/2035	2,392	2,285	0.07	2.636% due 25/10/2036	1,057	1,002	0.03
Centex Home Equity Loan Trust				3.106% due 25/07/2035	2,400	2,392	0.08	2.646% due 25/10/2036	36	22	0.00
3.126% due 25/09/2034	514	510	0.02	3.301% due 25/09/2035	663	666	0.02	2.646% due 25/11/2036	905	571	0.02
5.248% due 25/05/2032	534	536	0.02	3.316% due 25/04/2035	564	566	0.02	2.646% due 25/05/2037	4,908	4,330	0.14
CIT Mortgage Loan Trust				3.391% due 25/03/2035	970	977	0.03	2.656% due 25/06/2036	26	22	0.00
3.856% due 25/10/2037	4,869	4,933	0.16	First NLC Trust				2.656% due 25/09/2036	81	39	0.00
Citigroup Mortgage Loan Trust				2.686% due 25/08/2037	9,007	5,408	0.18	2.656% due 25/10/2036	8,580	5,428	0.18
2.646% due 25/08/2036	136	136	0.00	Fremont Home Loan Trust				2.656% due 25/11/2036	1,509	1,034	0.03
2.666% due 25/12/2036	359	247	0.01	2.606% due 25/08/2036	761	338	0.01	2.656% due 25/12/2036	323	198	0.01
2.676% due 25/07/2045	2,085	1,610	0.05	2.636% due 25/11/2036	2,249	1,042	0.03	2.686% due 25/03/2037	1,347	707	0.02
2.706% due 25/05/2037	6,095	4,552	0.15	2.641% due 25/10/2036	2,823	2,638	0.09	2.726% due 25/10/2036	1,376	849	0.03
2.756% due 25/08/2036	5,050	4,952	0.16	2.676% due 25/02/2037	2,114	1,099	0.04	2.736% due 25/10/2036	5,353	3,419	0.11
2.766% due 25/09/2036	978	829	0.03	2.756% due 25/05/2036	1,548	1,017	0.03	2.756% due 25/03/2037	709	375	0.01
Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates				2.916% due 25/11/2035	11,488	10,386	0.34	3.286% due 25/01/2035	3,200	3,064	0.10
3.451% due 25/10/2034	650	653	0.02	3.241% due 25/07/2035	2,200	2,192	0.07	3.451% due 25/06/2034	951	949	0.03
Citigroup Mortgage Loan Trust, Inc.				3.256% due 25/02/2034	366	356	0.01	3.481% due 25/07/2035	2,583	2,590	0.08
3.226% due 25/09/2035 ^	358	360	0.01	Grosvenor Place CLO BV				3.556% due 25/09/2033	154	153	0.00
3.266% due 25/12/2033	15	15	0.00	0.720% due 30/10/2029	€ 3,500	3,976	0.13	Morgan Stanley Capital, Inc. Trust			
GSAA Home Equity Trust				GSAA Home Equity Trust				2.686% due 25/03/2036	1,526	1,168	0.04
2.956% due 25/08/2037	\$ 529	498	0.02	2.956% due 25/08/2037	\$ 529	498	0.02	Morgan Stanley IXIS Real Estate Capital Trust			
								2.656% due 25/07/2036	2,063	1,090	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
Mountain Hawk CLO Ltd.				Soundview Home Loan Trust				4.500% due 23/04/2028	\$ 2,400	\$ 2,511	0.08
3.289% due 20/07/2024	\$ 2,065	\$ 2,061	0.07	2.566% due 25/11/2036	\$ 310	\$ 132	0.00	Republic of Greece Government International Bond			
National Collegiate Student Loan Trust				2.676% due 25/08/2037	2,549	2,321	0.08	3.500% due 30/01/2023	€ 154	177	0.01
2.766% due 26/02/2029	285	284	0.01	2.716% due 25/06/2037	3,914	2,768	0.09	3.750% due 30/01/2028	360	393	0.01
New Century Home Equity Loan Trust				2.786% due 25/10/2036	969	957	0.03	3.900% due 30/01/2033	2,035	2,123	0.07
3.226% due 25/03/2035	536	517	0.02	2.786% due 25/06/2037	5,661	4,024	0.13	4.000% due 30/01/2037	1,120	1,128	0.04
Nomura Home Equity Loan, Inc. Home Equity Loan Trust				3.406% due 25/10/2037	5,655	4,709	0.15	4.200% due 30/01/2042	1,732	1,741	0.06
2.836% due 25/10/2036 ^	2,397	791	0.03	Specialty Underwriting & Residential Finance Trust				4.750% due 17/04/2019	700	809	0.03
3.391% due 25/09/2035	950	954	0.03	2.656% due 25/09/2037	627	305	0.01	Saudi Government International Bond			
NovaStar Mortgage Funding Trust				2.806% due 25/12/2036	3,083	3,005	0.10	2.375% due 26/10/2021	\$ 550	531	0.02
2.666% due 25/09/2037	2,883	2,825	0.09	3.331% due 25/05/2035	462	459	0.01	3.250% due 26/10/2026	1,800	1,687	0.05
2.676% due 25/11/2036	2,614	1,190	0.04	3.981% due 25/02/2037 ^	1,906	1,032	0.03	3.625% due 04/03/2028	4,000	3,793	0.12
2.716% due 25/01/2037	1,632	762	0.02	Structured Asset Investment Loan Trust				4.500% due 17/04/2030	11,000	10,961	0.36
4.381% due 25/03/2035	1,350	1,355	0.04	3.196% due 25/06/2035	561	562	0.02	4.500% due 26/10/2046	2,700	2,449	0.08
OFSI Fund Ltd.				3.226% due 25/05/2035	6,108	6,126	0.20	4.625% due 04/10/2047	4,400	4,032	0.13
3.345% due 18/10/2026	6,700	6,685	0.22	3.226% due 25/10/2035	936	938	0.03	Turkey Government International Bond			
Option One Mortgage Loan Trust				3.241% due 25/08/2035	700	702	0.02	7.250% due 23/12/2023	5,500	5,662	0.18
2.726% due 25/04/2037	6,962	5,364	0.17	3.481% due 25/01/2035	5,219	5,024	0.16			77,234	2.50
2.726% due 25/05/2037	5,525	3,832	0.12	3.631% due 25/01/2035	397	327	0.01				
3.241% due 25/08/2035	1,324	1,323	0.04	4.081% due 25/01/2035	456	198	0.01				
Orwell Park CLO Designated Activity Co.				4.231% due 25/01/2035 ^	307	27	0.00				
0.780% due 18/07/2029	€ 1,000	1,140	0.04	Structured Asset Securities Corp. Mortgage Loan Trust							
Owinit Mortgage Loan Trust				2.686% due 25/01/2037	1,041	546	0.02				
2.656% due 25/05/2037	\$ 949	782	0.03	2.826% due 25/05/2037	20	20	0.00				
OZLM Ltd.				3.006% due 25/11/2037	3,795	3,610	0.12				
3.570% due 30/04/2027	900	895	0.03	3.181% due 25/11/2035	2,900	2,908	0.09				
3.600% due 30/07/2027	5,950	5,902	0.19	3.511% due 25/11/2035	6,400	6,337	0.21				
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				3.849% due 25/04/2035	199	194	0.01				
2.986% due 25/08/2035	1,775	1,775	0.06	Structured Asset Securities Corp. Trust							
3.256% due 25/07/2035	26	26	0.00	2.966% due 25/09/2035	12,700	12,014	0.39				
3.451% due 25/06/2035	3,800	3,789	0.12	Tikehau CLO BV							
3.826% due 25/01/2036 ^	1,600	1,590	0.05	1.060% due 07/12/2029	€ 1,600	1,832	0.06				
People's Choice Home Loan Securities Trust				Tralee CLO Ltd.							
3.260% due 25/05/2035 ^	4,700	4,092	0.13	3.499% due 20/10/2027	\$ 7,400	7,369	0.24				
3.665% due 25/01/2035	1,282	1,257	0.04	Triaxx Prime CDO Ltd.							
Popular ABS Mortgage Pass-Through Trust				2.609% due 02/10/2039	3,379	1,943	0.06				
2.716% due 25/01/2037	2,267	2,177	0.07	Venture CLO Ltd.							
RAAC Trust				3.286% due 15/01/2028	3,600	3,568	0.12				
2.806% due 25/06/2044	296	264	0.01	Vericrest Opportunity Loan Transferee LLC							
2.886% due 25/10/2046	2,565	2,520	0.08	3.125% due 25/09/2047	5,382	5,346	0.17				
3.515% due 25/10/2045	2,450	2,477	0.08	WaMu Asset-Backed Certificates WaMu Trust							
Renaissance Home Equity Loan Trust				2.731% due 25/05/2037	5,755	5,434	0.18				
3.206% due 25/08/2032	9	9	0.00	Washington Mutual Asset-Backed Certificates Trust							
3.506% due 25/12/2033	76	76	0.00	2.656% due 25/05/2036	1,290	1,110	0.04				
3.644% due 25/09/2037	845	647	0.02	2.746% due 25/05/2036	1,054	920	0.03				
5.612% due 25/04/2037	2,975	1,346	0.04	Wellfleet CLO Ltd.							
Residential Asset Mortgage Products Trust				3.609% due 20/10/2027	8,400	8,399	0.27				
2.666% due 25/02/2037	1,471	1,463	0.05	Wells Fargo Home Equity Asset-Backed Securities Trust							
2.876% due 25/05/2037	7,072	6,019	0.20	2.806% due 25/04/2037	2,867	1,441	0.05				
3.066% due 25/06/2032	4	4	0.00	3.556% due 25/10/2034	386	378	0.01				
3.436% due 25/05/2035	2,195	2,204	0.07	4.231% due 25/11/2035	7,389	7,532	0.24				
Residential Asset Securities Corp. Trust				Zais CLO Ltd.							
2.656% due 25/07/2036	3,194	3,032	0.10	3.586% due 15/04/2028	5,000	4,990	0.16				
2.676% due 25/11/2036	4,824	4,032	0.13			563,331	18.25				
2.766% due 25/07/2036 ^	1,052	817	0.03								
2.776% due 25/07/2036	1,383	1,118	0.04	SOVEREIGN ISSUES							
2.946% due 25/01/2036	1,375	1,378	0.04	Argentina Government International Bond							
3.331% due 25/07/2034	740	731	0.02	5.875% due 11/01/2028 (j)	7,700	5,563	0.18				
Saxon Asset Securities Trust				6.875% due 11/01/2048	3,500	2,454	0.08				
2.676% due 25/10/2046	964	942	0.03	41.328% due 04/10/2022 ARS	3,300	139	0.00				
Securitized Asset-Backed Receivables LLC Trust				48.797% due 01/03/2020	800	21	0.00				
3.166% due 25/08/2035 ^	3,836	2,580	0.08	50.225% due							
3.271% due 25/02/2034	607	599	0.02	03/04/2022 (a)	17,710	453	0.01				
3.466% due 25/01/2036 ^	643	483	0.02	50.950% due							
SG Mortgage Securities Trust				11/03/2019 (a)	3,524	94	0.00				
2.716% due 25/10/2036	1,700	1,346	0.04	59.257% due							
Sierra Madre Funding Ltd.				21/06/2020 (a)	326,604	9,356	0.30				
2.763% due 07/09/2039	4,554	4,046	0.13	Autonomous Community of Catalonia							
2.783% due 07/09/2039	26,130	23,217	0.75	4.950% due 11/02/2020	€ 200	238	0.01				
SLM Student Loan Trust				Brazil Government International Bond							
0.000% due 15/12/2023	€ 335	382	0.01	5.625% due 21/02/2047	\$ 1,150	1,089	0.04				
3.990% due 25/04/2023	\$ 905	911	0.03	Kuwait International Government Bond							
SoFi Consumer Loan Program LLC				2.750% due 20/03/2022	1,550	1,524	0.05				
2.770% due 25/05/2026	2,869	2,844	0.09	3.500% due 20/03/2027	8,600	8,576	0.28				
Sound Point CLO Ltd.				Peru Government International Bond							
3.296% due 15/04/2027	9,650	9,605	0.31	6.150% due 12/08/2032	PEN 15,800	4,767	0.15				
				Qatar Government International Bond							
				3.875% due 23/04/2023	\$ 4,900	4,963	0.16				

Schedule of Investments Dynamic Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
JAPAN TREASURY BILLS				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
(0.305)% due 25/02/2019 (d)(e)	¥ 3,830,000	\$ 34,916	1.13	PIMCO Select Funds plc - PIMCO US Dollar Short- Term Floating NAV Fund (h)	4,491,940	\$ 44,964	1.45
(0.294)% due 21/01/2019 (d)(e)	8,120,000	74,015	2.40				
(0.269)% due 04/03/2019 (d)(e)	15,230,000	138,845	4.50				
(0.159)% due 11/03/2019 (d)(e)	7,670,000	69,926	2.26				
		317,702	10.29				
Total Short-Term Instruments		349,951	11.34	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 3,968,292	128.54

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar June Futures	Short	06/2019	3,559	\$ 6,607	0.22
Euro-BTP Italy Government Bond March Futures	Short	03/2019	1,136	(8,263)	(0.27)
Euro-Bund 10-Year Bond March Futures	Short	03/2019	78	(147)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2019	3,144	5,934	0.19
U.S. Treasury 10-Year Note March Futures	Long	03/2019	1,275	3,722	0.12
U.S. Treasury 30-Year Bond March Futures	Short	03/2019	25	(165)	(0.01)
				\$ 7,688	0.25
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 7,688	0.25

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Berkshire Hathaway, Inc.	1.000%	20/09/2020	\$ 16,300	\$ (129)	(0.01)
Berkshire Hathaway, Inc.	1.000	20/03/2023	1,600	(8)	0.00
Citigroup, Inc.	1.000	20/03/2019	6,400	(61)	0.00
Daimler AG	1.000	20/12/2020	€ 1,100	(4)	0.00
DISH DBS Corp.	5.000	20/09/2021	\$ 2,500	(233)	(0.01)
Ford Motor Co.	5.000	20/03/2019	13,600	(854)	(0.03)
MetLife, Inc.	1.000	20/03/2019	8,900	(96)	0.00
MetLife, Inc.	1.000	20/12/2021	14,300	(59)	0.00
MetLife, Inc.	1.000	20/06/2022	5,600	(21)	0.00
MetLife, Inc.	1.000	20/12/2022	7,200	(64)	0.00
Morgan Stanley	1.000	20/03/2019	2,000	(18)	0.00
				\$ (1,547)	(0.05)

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 26 5-Year Index	(1.000)%	20/12/2021	€ 6,900	\$ 49	0.00
iTraxx Europe Main 28 5-Year Index	(1.000)	20/12/2022	26,800	309	0.01
iTraxx Europe Senior 27 5-Year Index	(1.000)	20/06/2022	21,300	267	0.01
				\$ 625	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	\$ 5,840	0.19
Receive	3-Month USD-LIBOR	2.250	15/06/2026	4,400	103	0.00
Receive	3-Month USD-LIBOR	2.250	20/06/2028	202,670	(4,750)	(0.15)
Receive	3-Month USD-LIBOR	2.500	20/06/2048	58,500	(2,019)	(0.07)
Pay	3-Month USD-LIBOR	2.600	26/09/2023	156,900	2,795	0.09
Pay	3-Month USD-LIBOR	2.700	14/12/2023	137,700	2,221	0.07
Receive	3-Month USD-LIBOR	2.970	26/09/2048	88,000	(6,943)	(0.23)
Receive	3-Month USD-LIBOR	3.000	19/12/2028	20,000	(694)	(0.02)
Receive	3-Month USD-LIBOR	3.000	19/12/2048	51,200	(1,956)	(0.06)

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.500%	20/03/2024	€ 138,100	\$ 1,652	0.05
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.500	19/06/2024	4,200	25	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	1.500	20/03/2049	28,600	(1,502)	(0.05)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.250	20/03/2024	£ 156,700	(2,247)	(0.07)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	19/06/2024	5,800	7	0.00
Receive	6-Month GBP-LIBOR	2.000	18/03/2022	13,200	(3)	0.00
Receive	6-Month GBP-LIBOR	2.050	23/09/2019	29,200	921	0.03
Receive	6-Month JPY-LIBOR	0.300	18/03/2026	¥ 6,050,000	256	0.01
Receive	6-Month JPY-LIBOR	0.300	21/03/2028	970,000	(219)	(0.01)
Receive ⁽⁴⁾	6-Month JPY-LIBOR	0.450	20/03/2029	10,180,000	(2,423)	(0.08)
Pay	28-Day MXN-TIIE	7.350	30/09/2027	MXN 437,500	(1,582)	(0.05)
Receive	UKRPI	3.579	15/10/2033	£ 19,400	189	0.01
					\$ (10,329)	(0.34)
Total Centrally Cleared Financial Derivative Instruments					\$ (11,251)	(0.37)

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
GST	Put - OTC CDX-IG-31 5-Year Index	Sell	2.400%	18/09/2019	\$ 11,600	\$ (20)	\$ (22)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	€ 21,300	(41)	(34)	0.00
						\$ (61)	\$ (56)	0.00

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Colombia Government International Bond	1.000%	20/06/2021	\$ 400	\$ (13)	\$ 13	\$ 0	0.00
	Russia Government International Bond	1.000	20/12/2023	3,200	(80)	4	(76)	0.00
BPS	Colombia Government International Bond	1.000	20/06/2021	600	(19)	19	0	0.00
	Colombia Government International Bond	1.000	20/12/2021	100	(4)	4	0	0.00
	UniCredit SpA	1.000	20/06/2023	€ 300	(41)	(2)	(43)	0.00
BRC	Argentine Republic Government International Bond	5.000	20/06/2022	\$ 3,900	317	(645)	(328)	(0.01)
	Colombia Government International Bond	1.000	20/06/2021	2,600	(84)	85	1	0.00
CBK	Brazil Government International Bond	1.000	20/06/2023	2,800	(175)	73	(102)	0.00
	Colombia Government International Bond	1.000	20/12/2022	1,800	(23)	3	(20)	0.00
DUB	Colombia Government International Bond	1.000	20/06/2021	100	(3)	3	0	0.00
GST	Argentine Republic Government International Bond	5.000	20/06/2022	3,900	320	(648)	(328)	(0.01)
	Brazil Government International Bond	1.000	20/03/2019	300	(13)	13	0	0.00
	Colombia Government International Bond	1.000	20/06/2021	1,900	(61)	62	1	0.00
	Colombia Government International Bond	1.000	20/12/2022	1,900	(19)	(2)	(21)	0.00
	Colombia Government International Bond	1.000	20/06/2023	2,700	(11)	(38)	(49)	0.00
	South Africa Government International Bond	1.000	20/12/2023	200	(10)	(1)	(11)	0.00
HUS	Brazil Government International Bond	1.000	20/03/2019	1,300	1	0	1	0.00
	Colombia Government International Bond	1.000	20/06/2021	300	(10)	10	0	0.00
JPM	Colombia Government International Bond	1.000	20/06/2021	400	(13)	13	0	0.00
	Qatar Government International Bond	1.000	20/06/2019	26,800	549	(441)	108	0.00
	Russia Government International Bond	1.000	20/12/2023	12,100	(315)	29	(286)	(0.01)
	South Africa Government International Bond	1.000	20/12/2023	15,500	(844)	5	(839)	(0.03)
MYC	Brazil Government International Bond	1.000	20/09/2019	6,800	(136)	141	5	0.00
	California State General Obligation Bonds, Series 2003	1.000	20/09/2024	2,900	23	77	100	0.00
	Ohio State General Obligation Bonds, Series 2007	1.000	20/09/2019	1,600	47	(36)	11	0.00
					\$ (617)	\$ (1,259)	\$ (1,876)	(0.06)

Schedule of Investments Dynamic Bond Fund (cont.)

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 800	\$ (24)	\$ 15	\$ (9)	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	11,000	(379)	259	(120)	(0.01)
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	10,900	(378)	260	(118)	0.00
					\$ (781)	\$ 534	\$ (247)	(0.01)

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2019	CAD 14,802	\$ 11,116	\$ 276	\$ 0	\$ 276	0.01
	01/2019	DKK 441,699	70,298	2,635	0	2,635	0.09
	01/2019	£329	421	2	0	2	0.00
BPS	01/2019	\$ 6,589	ARS 268,258	401	0	401	0.01
	03/2019	¥ 15,230,000	\$ 135,352	0	(4,079)	(4,079)	(0.13)
	01/2019	\$ 2,648	ARS 106,065	116	0	116	0.00
BRC	01/2019	66,885	DKK 441,699	777	0	777	0.03
	03/2019	1,245	INR 89,266	28	0	28	0.00
	04/2019	DKK 441,699	\$ 67,421	0	(782)	(782)	(0.03)
CBK	01/2019	\$ 1,089	£ 860	6	0	6	0.00
	01/2019	AUD 15,944	\$ 11,680	454	0	454	0.01
	01/2019	€ 103,147	117,722	4	(272)	(268)	(0.01)
DUB	01/2019	£286	366	2	0	2	0.00
	01/2019	MXN 21,631	1,049	0	(48)	(48)	0.00
	02/2019	\$ 15,856	COP 49,994,172	0	(495)	(495)	(0.02)
GLM	03/2019	KRW 360,142	\$ 321	0	(3)	(3)	0.00
	01/2019	ARS 0	0	0	0	0	0.00
	01/2021	\$ 1,081	BRL 4,740	56	0	56	0.00
HUS	01/2019	2,547	RUB 172,404	0	(70)	(70)	0.00
	01/2019	€ 6,175	\$ 7,000	0	(64)	(64)	0.00
	01/2019	£ 44,543	56,953	206	(5)	201	0.01
JPM	01/2019	¥ 167,300	1,488	0	(37)	(37)	0.00
	01/2019	\$ 218	MXN 4,347	3	0	3	0.00
	01/2019	26,660	RUB 1,800,710	0	(779)	(779)	(0.03)
RYL	01/2019	9,884	TRY 64,543	2,162	0	2,162	0.07
	02/2019	ILS 486	\$ 132	2	0	2	0.00
	03/2019	¥ 7,670,000	68,664	0	(1,597)	(1,597)	(0.05)
SCX	07/2019	\$ 8,303	ARS 390,637	91	0	91	0.00
	01/2019	€ 139	\$ 159	0	0	0	0.00
	01/2019	£ 239	301	0	(2)	(2)	0.00
SSB	01/2019	MXN 138,850	7,292	264	0	264	0.01
	01/2019	\$ 1,431	ARS 56,104	24	0	24	0.00
	01/2019	821	€ 718	0	0	0	0.00
UAG	02/2019	84	ARS 3,481	2	0	2	0.00
	04/2019	ARS 5,869	\$ 138	0	(1)	(1)	0.00
	01/2021	BRL 4,740	731	0	(406)	(406)	(0.01)
JPM	01/2019	ARS 320,723	8,161	0	(197)	(197)	(0.01)
	01/2019	\$ 36	ARS 1,387	1	0	1	0.00
	01/2019	9,266	RUB 623,469	0	(305)	(305)	(0.01)
RYL	02/2019	13,152	TRY 76,663	890	0	890	0.03
	02/2019	ZAR 7,190	\$ 487	0	(10)	(10)	0.00
	02/2020	\$ 8,161	ARS 453,745	30	0	30	0.00
SCX	01/2019	¥ 4,060,000	\$ 36,087	0	(962)	(962)	(0.03)
	01/2019	4,060,000	35,974	0	(1,075)	(1,075)	(0.03)
	01/2019	\$ 3,043	RUB 201,603	0	(146)	(146)	0.00
SSB	03/2019	SGD 25,790	\$ 18,873	0	(82)	(82)	0.00
	03/2019	TWD 565,469	18,490	0	(146)	(146)	0.00
	01/2019	¥ 1,622,660	14,324	0	(470)	(470)	(0.02)
UAG	02/2019	3,830,000	34,243	0	(802)	(802)	(0.03)
	03/2019	HKD 7,300	935	1	0	1	0.00
				\$ 8,433	\$ (12,835)	\$ (4,402)	(0.14)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2018, 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
AZD	01/2019	AUD 29	\$ 21	\$ 0	\$ 0	\$ 0	0.00
	01/2019	\$ 483	AUD 661	0	(17)	(17)	0.00
BOA	01/2019	AUD 161	\$ 116	3	0	3	0.00
	01/2019	\$ 1,444	AUD 1,994	0	(40)	(40)	0.00
BPS	01/2019	317	441	0	(6)	(6)	0.00
CBK	01/2019	AUD 385	\$ 281	10	0	10	0.00
	01/2019	\$ 13,007	AUD 17,756	0	(505)	(505)	(0.02)
HUS	01/2019	AUD 72	\$ 51	0	0	0	0.00
JPM	01/2019	\$ 13,036	AUD 17,756	0	(533)	(533)	(0.02)
SCX	01/2019	13,422	18,382	0	(479)	(479)	(0.01)
				\$ 13	\$ (1,580)	\$ (1,567)	(0.05)

As at 31 December 2018, 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
AZD	01/2019	CAD 101	\$ 77	\$ 3	\$ 0	\$ 3	0.00
BOA	01/2019	\$ 5,786	CAD 7,705	0	(144)	(144)	0.00
BPS	01/2019	2	3	0	0	0	0.00
HUS	01/2019	5,792	7,702	0	(151)	(151)	(0.01)
MYI	01/2019	5,817	7,737	0	(151)	(151)	(0.01)
				\$ 3	\$ (446)	\$ (443)	(0.02)

As at 31 December 2018, 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	01/2019	CHF 160	\$ 162	\$ 0	\$ (1)	\$ (1)	0.00
BPS	01/2019	264	268	0	0	0	0.00
CBK	01/2019	47	47	0	0	0	0.00
GLM	01/2019	\$ 37	CHF 37	0	0	0	0.00
HUS	01/2019	23,298	23,098	149	0	149	0.00
IND	01/2019	23,331	23,150	169	0	169	0.01
RYL	01/2019	CHF 15	\$ 15	0	0	0	0.00
SOG	01/2019	\$ 23,322	CHF 23,186	214	0	214	0.01
SSB	01/2019	CHF 207	\$ 208	0	(2)	(2)	0.00
UAG	01/2019	\$ 14,249	CHF 14,155	120	0	120	0.00
				\$ 652	\$ (3)	\$ 649	0.02

As at 31 December 2018, 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
AZD	01/2019	€ 331	\$ 375	\$ 0	\$ (4)	\$ (4)	0.00
BOA	01/2019	\$ 239,136	€ 209,464	471	0	471	0.02
BPS	01/2019	236,958	207,756	695	0	695	0.02
BRC	01/2019	€ 5,258	\$ 5,990	0	(24)	(24)	0.00
	01/2019	\$ 2,745	€ 2,405	6	(1)	5	0.00
CBK	01/2019	€ 996	\$ 1,138	0	(2)	(2)	0.00
	01/2019	\$ 239,075	€ 209,464	531	0	531	0.02
HUS	01/2019	€ 673	\$ 767	0	(3)	(3)	0.00
RYL	01/2019	1,593	1,816	0	(6)	(6)	0.00
	01/2019	\$ 1,709	€ 1,494	1	0	1	0.00
SCX	01/2019	€ 3,340	\$ 3,820	3	(4)	(1)	0.00
	01/2019	\$ 1,199	€ 1,049	1	0	1	0.00
SSB	01/2019	€ 1,949	\$ 2,223	0	(6)	(6)	0.00
UAG	01/2019	\$ 238,910	€ 209,464	697	0	697	0.02
				\$ 2,405	\$ (50)	\$ 2,355	0.08

Schedule of Investments Dynamic Bond Fund (cont.)

As at 31 December 2018, 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
AZD	01/2019	£ 224	\$ 282	\$ 0	\$ (3)	\$ (3)	0.00
	01/2019	\$ 6,842	£ 5,354	0	(21)	(21)	0.00
BOA	01/2019	262	207	2	0	2	0.00
BRC	01/2019	112	89	1	0	1	0.00
CBK	01/2019	288,996	226,076	0	(951)	(951)	(0.03)
GLM	01/2019	285,313	223,116	0	(1,041)	(1,041)	(0.04)
MYI	01/2019	£ 2,597	\$ 3,311	2	0	2	0.00
RYL	01/2019	11,123	14,110	0	(62)	(62)	0.00
SCX	01/2019	\$ 289,316	£ 226,284	2	(1,009)	(1,007)	(0.03)
SSB	01/2019	£ 196	\$ 248	0	(1)	(1)	0.00
	01/2019	\$ 299	£ 236	2	0	2	0.00
				\$ 9	\$ (3,088)	\$ (3,079)	(0.10)

As at 31 December 2018, 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	01/2019	\$ 24	NOK 202	\$ 0	\$ 0	\$ 0	0.00
BRC	01/2019	NOK 1,287	\$ 150	1	0	1	0.00
GLM	01/2019	\$ 7,170	NOK 61,408	0	(75)	(75)	0.00
HUS	01/2019	7,178	61,633	0	(58)	(58)	0.00
MYI	01/2019	NOK 47	\$ 6	0	0	0	0.00
SCX	01/2019	\$ 7,257	NOK 62,031	0	(91)	(91)	(0.01)
SSB	01/2019	NOK 69	\$ 8	0	0	0	0.00
				\$ 1	\$ (224)	\$ (223)	(0.01)

As at 31 December 2018, 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	01/2019	SEK 1,345	\$ 149	\$ 0	\$ (3)	\$ (3)	0.00
	01/2019	\$ 17,052	SEK 154,318	366	0	366	0.01
BRC	01/2019	SEK 26	\$ 3	0	0	0	0.00
CBK	01/2019	\$ 6,627	SEK 59,658	107	0	107	0.01
GLM	01/2019	SEK 34	\$ 4	0	0	0	0.00
HUS	01/2019	\$ 6,574	SEK 59,957	193	0	193	0.01
JPM	01/2019	17,143	155,198	375	0	375	0.01
MYI	01/2019	SEK 30	\$ 3	0	0	0	0.00
	01/2019	\$ 16,984	SEK 153,596	352	0	352	0.01
RYL	01/2019	14	127	0	0	0	0.00
SCX	01/2019	12	107	0	0	0	0.00
SOG	01/2019	4,992	44,999	87	0	87	0.00
				\$ 1,480	\$ (3)	\$ 1,477	0.05

Total OTC Financial Derivative Instruments

\$ (7,412) (0.24)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT			
Barclays Bank PLC 2.890% due 25/10/2019	\$ 5,500	\$ 5,503	0.18
Total Certificates of Deposit		\$ 5,503	0.18
Total Investments		\$ 3,962,820	128.36
Other Current Assets & Liabilities		\$ (875,675)	(28.36)
Net Assets		\$ 3,087,145	100.00

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

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

^ Security is in default.

(a) Interest only security.

(b) Payment in-kind security.

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

(d) Zero coupon security.

- (e) Coupon represents a yield to maturity.
- (f) Principal amount of security is adjusted for inflation.
- (g) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (h) Affiliated to the Fund.
- (i) Contingent convertible security.
- (j) Securities with an aggregate fair value of \$220,441 and cash of \$100 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

Securities with an aggregate fair value of \$2,085 and cash of \$145 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

Cash of \$55,483 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

Cash of \$10,060 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2018.

(k) Repurchase Agreements as at 31 December 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	31/12/2018	02/01/2019	\$ 3,914	U.S. Treasury Notes 2.875% due 30/09/2023	\$ (3,997)	\$ 3,914	\$ 3,914	0.13
Total Repurchase Agreements						\$ (3,997)	\$ 3,914	\$ 3,914	0.13

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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

Category ⁽²⁾	Quoted 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 ⁽³⁾	7,688	(18,663)	0	(10,975)
Totals	\$ 273,982	\$ 3,680,680	\$ 8,158	\$ 3,962,820

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 233,027	\$ 2,608,318	\$ 6,218	\$ 2,847,563
Deposits with Credit Institutions	0	6,601	0	6,601
Financial Derivative Instruments ⁽³⁾	3,388	50,836	(2)	54,222
Totals	\$ 236,415	\$ 2,665,755	\$ 6,216	\$ 2,908,386

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

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

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

Reverse Repurchase Agreements as at 31 December 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
GRE	2.460%	28/11/2018	22/01/2019	\$ (9,360)	\$ (9,382)	(0.30)
NOM	2.550	21/12/2018	TBD ⁽¹⁾	(5,695)	(5,699)	(0.19)
RCY	2.500	04/12/2018	09/01/2019	(17,693)	(17,727)	(0.57)
	2.650	04/12/2018	10/01/2019	(587)	(588)	(0.02)
	2.660	04/12/2018	14/01/2019	(185,838)	(186,222)	(6.03)
Total Reverse Repurchase Agreements						\$ (219,618) (7.11)

⁽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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (42)	\$ 0	\$ (42)
BOA	(187)	(720)	(907)
BPS	785	(860)	(75)
BRC	(338)	320	(18)
CBK	(1,290)	2,470	1,180
DUB	56	(140)	(84)
FBF	(70)	0	(70)
GLM	(1,134)	1,490	356
GST	(473)	270	(203)
HUS	12	0	12
IND	169	0	169
JPM	(766)	1,060	294
MYC	(4)	(699)	(703)
MYI	203	(140)	63
RYL	(1,029)	300	(729)
SCX	(2,652)	3,640	988
SOG	155	0	155
SSB	(237)	0	(237)
UAG	(572)	0	(572)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	55.05	63.57
Transferable securities dealt in on another regulated market	73.36	43.02
Other transferable securities & money market instruments	0.13	6.14
Financial derivative instruments dealt in on a regulated market	0.25	0.13
Centrally cleared financial derivative instruments	(0.37)	1.60
OTC financial derivative instruments	(0.24)	0.42
Certificates of deposit	0.18	0.26
Reverse repurchase agreements	(7.11)	(13.73)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Loan Participations and Assignments	1.20	0.73
Corporate Bonds & Notes	25.90	17.34
Municipal Bonds & Notes	0.40	0.54
U.S. Government Agencies	23.70	2.11
U.S. Treasury Obligations	28.08	43.18
Non-Agency Mortgage-Backed Securities	8.47	12.20
Asset-Backed Securities	18.25	22.57
Sovereign Issues	2.50	1.92
Mutual Funds	2.83	3.38
Common Stocks	0.01	0.05
Preferred Securities	0.07	0.00
Exchange-Traded Funds	4.34	5.34
Short-Term Instruments	11.34	2.87
Central Funds Used for Cash Management Purposes	1.45	0.50
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.25	0.13
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.05)	(0.01)
Credit Default Swaps on Credit Indices — Buy Protection	0.02	(0.03)
Interest Rate Swaps	(0.34)	1.64
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.00	0.08
Written Options		
Foreign Currency Options	0.00	(0.01)
Interest Rate Swaptions	0.00	(0.13)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.06)	0.06
Credit Default Swaps on Credit Indices — Sell Protection	(0.01)	0.00
Forward Foreign Currency Contracts	(0.14)	(0.18)
Hedged Forward Foreign Currency Contracts	(0.03)	0.60
Certificates of Deposit	0.18	0.26
Other Current Assets & Liabilities	(28.36)	(15.14)
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
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET								INDUSTRIALS			
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
ABN AMRO Bank NV				Ford Motor Credit Co. LLC				Allergan Funding SCS			
0.084% due 03/12/2021	€ 5,200	€ 5,202	0.44	0.054% due 01/12/2021	€ 100	€ 93	0.01	0.034% due 15/11/2020	€ 4,100	€ 4,080	0.34
AerCap Ireland Capital DAC				0.114% due 14/05/2021	100	96	0.01	Altice Luxembourg S.A.			
3.750% due 15/05/2019	\$ 250	219	0.02	GE Capital European Funding Unlimited Co.				7.250% due 15/05/2022	4,000	3,738	0.32
Akelius Residential Property AB				5.375% due 23/01/2020	2,700	2,836	0.24	Apple, Inc.			
1.500% due 23/01/2022	€ 400	402	0.03	General Motors Financial Co., Inc.				2.965% due 11/05/2022	\$ 7,000	6,107	0.51
Atrium European Real Estate Ltd.				0.240% due 26/03/2022	400	384	0.03	BAT International Finance PLC			
3.625% due 17/10/2022	3,500	3,700	0.31	0.364% due 10/05/2021	300	292	0.02	0.375% due 13/03/2019	€ 200	200	0.02
Banco Bilbao Vizcaya Argentaria S.A.				3.258% due 09/04/2021	\$ 800	684	0.06	4.000% due 07/07/2020	3,000	3,167	0.27
6.750% due 18/02/2020 (e)(g)	1,400	1,392	0.12	Goldman Sachs Group, Inc.				Bayer Capital Corp. BV			
7.000% due 29/12/2049 (e)(g)	800	800	0.07	0.139% due 16/12/2020	€ 5,000	4,974	0.42	0.240% due 26/06/2022	5,000	4,977	0.42
Bank of America Corp.				3.786% due 15/11/2021	\$ 4,500	3,929	0.33	BMW Finance NV			
0.383% due 25/04/2024	4,500	4,374	0.37	International Lease Finance Corp.				0.250% due 14/01/2022	800	795	0.07
2.500% due 27/07/2020	3,900	4,042	0.34	6.250% due 15/05/2019	100	88	0.01	Diageo Finance PLC			
Blackstone Property Partners Europe Holdings SARL				8.250% due 15/12/2020	100	94	0.01	0.250% due 22/10/2021	700	701	0.06
1.400% due 06/07/2022	3,800	3,793	0.32	Intesa Sanpaolo SpA				Hochtief AG			
BNG Bank NV				7.000% due 19/01/2021 (e)(g)	€ 1,600	1,624	0.14	3.875% due 20/03/2020	200	209	0.02
1.875% due 14/01/2021	5,500	5,749	0.48	JPMorgan Chase & Co.				ISS Global A/S			
3.875% due 04/11/2019	6,000	6,217	0.52	1.875% due 21/11/2019	4,400	4,477	0.38	1.125% due 09/01/2020	2,900	2,924	0.25
Caisse Centrale du Credit Immobilier de France S.A.				3.875% due 23/09/2020	4,000	4,259	0.36	ProSiebenSat.1 Media SE			
1.125% due 22/04/2019	8,500	8,542	0.72	Jyske Realkredit A/S				2.625% due 15/04/2021	800	817	0.07
Cajamar Caja Rural SCC				1.000% due 01/10/2019	DKK 86,500	11,715	0.99	Stryker Corp.			
0.875% due 18/06/2023	1,700	1,714	0.14	Kreditanstalt fuer Wiederaufbau				0.000% due 30/11/2020 (b)	900	901	0.08
Castellum AB				0.375% due 22/07/2019	€ 4,390	4,411	0.37	Takeda Pharmaceutical Co. Ltd.			
2.125% due 20/11/2023	500	502	0.04	0.500% due 15/09/2027	10,000	9,979	0.84	0.234% due 21/11/2020	3,000	2,997	0.25
China Evergrande Group				0.875% due 18/03/2019	13,300	13,340	1.12	Tencent Holdings Ltd.			
6.250% due 28/06/2021	\$ 4,100	3,428	0.29	1.250% due 17/10/2019	2,140	2,170	0.18	3.055% due 19/01/2023	\$ 200	173	0.01
Citigroup, Inc.				3.875% due 21/01/2019	40,919	41,009	3.45	Teva Pharmaceutical Finance Netherlands BV			
5.000% due 02/08/2019	€ 4,300	4,427	0.37	Landwirtschaftliche Rentenbank				0.375% due 25/07/2020	€ 500	489	0.04
7.375% due 04/09/2019	4,200	4,410	0.37	1.625% due 01/10/2019	5,000	5,078	0.43	UCB S.A.			
Commerzbank AG				LeasePlan Corp. NV				1.875% due 02/04/2022	100	104	0.01
0.050% due 01/08/2022	1,900	1,904	0.16	1.000% due 24/05/2021	2,100	2,076	0.18	United Group BV			
Cooperative Rabobank UA				Lincoln Finance Ltd.				4.375% due 01/07/2022	800	795	0.07
5.500% due 29/06/2020 (e)(g)	400	411	0.03	6.875% due 15/04/2021	4,000	4,097	0.35	Volkswagen International Finance NV			
6.625% due 29/06/2021 (e)(g)	400	435	0.04	Logicor Financing SARL				0.041% due 30/03/2019	400	400	0.03
6.875% due 19/03/2020 (g)	3,000	3,244	0.27	1.500% due 14/11/2022	2,800	2,767	0.23	Wind Tre SpA			
Country Garden Holdings Co. Ltd.				Morgan Stanley				2.625% due 20/01/2023	300	272	0.02
7.125% due 27/01/2022	\$ 4,000	3,479	0.29	0.084% due 21/05/2021	5,000	4,968	0.42	2.750% due 20/01/2024	1,900	1,705	0.14
CPI Property Group S.A.				Nasdaq, Inc.				Ziggo Bond Co. BV			
1.450% due 14/04/2022	€ 3,800	3,745	0.32	3.850% due 30/06/2026	\$ 100	85	0.01	7.125% due 15/05/2024	4,000	4,201	0.35
Deutsche Bank AG				Nederlandse Waterschapsbank NV							
1.250% due 08/09/2021	4,000	3,926	0.33	1.625% due 23/08/2019	€ 1,000	1,013	0.09				
Deutsche Pfandbriefbank AG				Nykredit Realkredit A/S							
1.625% due 30/08/2019	\$ 4,400	3,814	0.32	0.254% due 02/06/2022	2,800	2,720	0.23				
Dexia Credit Local S.A.				1.000% due 01/04/2019	DKK 85,600	11,505	0.97				
0.250% due 19/03/2020	€ 15,000	15,099	1.27	1.000% due 01/10/2019	86,500	11,711	0.99				
0.250% due 01/06/2023	8,100	8,125	0.68	Prologis LP							
1.375% due 18/09/2019	6,950	7,032	0.59	1.375% due 07/10/2020	€ 900	917	0.08				
DNB Boligkreditt A/S				Realkredit Danmark A/S							
0.375% due 14/11/2023	3,800	3,814	0.32	1.000% due 01/01/2022	DKK 30,000	4,157	0.35				
Euroclear Bank S.A.				Springleaf Finance Corp.							
0.085% due 08/03/2021	3,000	3,008	0.25	5.250% due 15/12/2019	\$ 100	88	0.01				
European Financial Stability Facility				Stichting AK Rabobank Certificaten							
0.000% due 29/03/2021 (b)	5,700	5,742	0.48	6.500% (e)	€ 1,000	1,085	0.09				
0.200% due 17/01/2024	5,700	5,723	0.48	Sunac China Holdings Ltd.							
1.500% due 22/01/2020	10,000	10,205	0.86	7.350% due 19/07/2021	\$ 4,200	3,555	0.30				
2.625% due 02/05/2019	22,800	23,038	1.94	Vesteda Finance BV							
European Stability Mechanism				2.500% due 27/10/2022	€ 100	106	0.01				
0.000% due 17/01/2022 (b)	6,200	6,238	0.53	Volkswagen Bank GmbH							
Fastighets AB Balder				0.109% due 15/06/2021	400	393	0.03				
1.125% due 14/03/2022	200	198	0.02	0.625% due 08/09/2021	400	397	0.03				
FCE Bank PLC				Volkswagen Financial Services AG							
0.184% due 26/08/2020	2,900	2,843	0.24	0.250% due 16/10/2020	1,900	1,894	0.16				
FMS Wertmanagement				Volkswagen Leasing GmbH							
0.000% due 16/01/2019 (b)	4,200	4,201	0.35	0.132% due 06/07/2021	1,800	1,770	0.15				
0.000% due 18/02/2019 (b)	1,600	1,601	0.14	0.250% due 16/02/2021	1,000	993	0.08				
0.000% due 26/02/2019 (b)	4,000	4,003	0.34	Vonovia Finance BV							
0.000% due 15/04/2019 (b)	5,000	5,007	0.42	0.875% due 30/03/2020	3,000	3,023	0.25				
0.000% due 18/09/2020 (b)	5,000	5,034	0.42	Wells Fargo & Co.							
				2.250% due 03/09/2020	8,500	8,801	0.73				
				Yanlord Land HK Co. Ltd.							
				6.750% due 23/04/2023	\$ 4,100	3,525	0.30				
						373,960	31.48				
								Total Corporate Bonds & Notes		413,712	34.83
								U.S. TREASURY OBLIGATIONS			
								U.S. Treasury Inflation Protected Securities (d)			
								0.375% due 15/01/2027	\$ 8,898	7,398	0.62
								0.500% due 15/01/2028	22,143	18,497	1.56
								2.500% due 15/01/2029	23,438	23,356	1.97
										49,251	4.15
								NON-AGENCY MORTGAGE-BACKED SECURITIES			
								Adjustable Rate Mortgage Trust			
								4.313% due 25/04/2035	120	106	0.01
								American Home Mortgage Assets Trust			
								6.250% due 25/11/2046	124	95	0.01
								BCAP LLC Trust			
								3.156% due 25/09/2047	391	321	0.03
								4.931% due 26/03/2037	1,033	897	0.08
								Bear Stearns Adjustable Rate Mortgage Trust			
								3.881% due 25/07/2036 ^	1,116	886	0.07
								Bear Stearns ALT-A Trust			
								4.231% due 25/07/2034	840	727	0.06
								Citigroup Mortgage Loan Trust			
								4.238% due 25/09/2037 ^	135	113	0.01
								Countrywide Alternative Loan Trust			
								2.666% due 25/02/2047	120	100	0.01
								2.806% due 25/08/2035	1,382	1,151	0.10
								3.830% due 25/06/2037 ^	1,574	1,273	0.11
								6.000% due 25/07/2037	152	97	0.01
								Countrywide Asset-Backed Certificates			
								2.746% due 25/04/2036 ^	576	402	0.03
								Countrywide Home Loan Mortgage Pass-Through Trust			
								3.086% due 25/04/2035	3,675	3,070	0.26
								3.106% due 25/05/2035	289	233	0.02

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Shionogi & Co. Ltd.	53,450	€ 2,666	0.22	MATERIALS				Volkswagen International Finance (0.223)% due 11/01/2019	€ 3,000	€ 3,000	0.25
Vertex Pharmaceuticals, Inc. (a)	22,190	3,217	0.27	Nitto Denko Corp.	38,100	€ 1,670	0.14				
		33,832	2.85	Shin-Etsu Chemical Co. Ltd.	28,360	1,904	0.16			33,017	2.78
INDUSTRIALS						3,574	0.30	REPURCHASE AGREEMENTS (h)			
FANUC Corp.	14,030	1,861	0.16			145,855	12.27			150,627	12.68
Mitsubishi Electric Corp.	205,370	1,979	0.17	SHORT-TERM INSTRUMENTS				SHORT-TERM NOTES			
Secom Co. Ltd.	35,960	2,607	0.22	COMMERCIAL PAPER				Credit Agricole S.A. (0.345)% due 01/02/2019	3,000	3,002	0.25
SMC Corp.	10,200	2,683	0.22								
		9,130	0.77								
INFORMATION TECHNOLOGY								BELGIUM TREASURY BILLS			
Accenture PLC 'A'	45,830	5,653	0.48	BMW Finance NV (0.299)% due 11/04/2019	€ 3,000	3,003	0.26	(0.824)% due 10/01/2019 (b)(c)	25,000	25,014	2.11
Apple, Inc.	80,040	11,044	0.93	Essity AB (0.274)% due 14/02/2019	3,000	3,002	0.26	GREECE TREASURY BILLS			
Applied Materials, Inc.	135,090	3,869	0.33	Eurofins Scientific SE (0.127)% due 21/02/2019	3,000	3,002	0.25	0.892% due 01/02/2019 (b)(c)	300	300	0.03
Automatic Data Processing, Inc.	31,860	3,654	0.31	Iberdrola International BV (0.274)% due 04/03/2019	3,000	3,002	0.25	0.923% due 01/03/2019 (b)(c)	300	299	0.02
Cisco Systems, Inc.	230,110	8,722	0.73	Imperial Brands Finance PLC (0.152)% due 13/05/2019	3,000	3,000	0.25			599	0.05
Cognizant Technology Solutions Corp. 'A'	64,790	3,598	0.30	Mitsubishi Corp. Finance (0.390)% due 18/02/2019	3,000	3,002	0.25	ITALY TREASURY BILLS			
FUJIFILM Holdings Corp.	68,360	2,316	0.19	Orange S.A. (0.324)% due 11/02/2019	3,000	3,001	0.25	0.254% due 14/05/2019 (b)(c)	21,200	21,197	1.78
Fujitsu Ltd.	41,252	2,247	0.19	Pernod Ricard Finance S.A. (0.304)% due 28/02/2019	3,000	3,002	0.25	Total Short-Term Instruments		233,456	19.65
HP, Inc.	458,810	8,212	0.69	SEMAPA (0.380)% due 09/01/2019	3,000	3,000	0.25	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
Lam Research Corp.	19,570	2,331	0.20	Sheffield Receivables Corp. (0.304)% due 11/04/2019	3,000	3,003	0.26			€ 1,142,233	96.15
Microsoft Corp.	109,470	9,727	0.82								
NVIDIA Corp.	15,260	1,782	0.15								
Oracle Corp.	272,780	10,774	0.90								
Tokyo Electron Ltd.	16,170	1,591	0.13								
		75,520	6.35								

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
E-mini NASDAQ 100 Index March Futures	Long	03/2019	340	€ (1,502)	(0.13)
E-mini S&P 500 Index March Futures	Long	03/2019	1,627	(3,193)	(0.27)
Euro STOXX 50 March Futures	Short	03/2019	3,735	3,071	0.26
Euro-BTP Italy Government Bond March Futures	Short	03/2019	352	(2,089)	(0.18)
Euro-Bund 10-Year Bond March Futures	Long	03/2019	375	536	0.04
Euro-Buxl 30-Year Bond March Futures	Long	03/2019	98	(160)	(0.01)
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2019	151	6	0.00
FTSE 100 Index March Futures	Short	03/2019	453	338	0.03
Mini MSCI Emerging Markets Index March Futures	Long	03/2019	2,354	(824)	(0.07)
Nikkei 225 Yen-denominated March Futures	Long	03/2019	805	(4,323)	(0.36)
Swiss Market Index March Futures	Short	03/2019	530	743	0.06
U.S. Treasury 5-Year Note March Futures	Long	03/2019	1,494	2,464	0.21
U.S. Treasury 10-Year Note March Futures	Long	03/2019	1,432	3,653	0.31
U.S. Treasury 30-Year Bond March Futures	Long	03/2019	377	666	0.06
				€ (614)	(0.05)

WRITTEN OPTIONS

OPTIONS ON INDICES

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - EUREX EURO STOXX 50	€ 2,925.000	18/01/2019	390	€ (104)	€ (122)	(0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market					€ (736)	(0.06)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Daimler AG	1.000%	20/12/2020	€ 1,100	€ (2)	0.00

Schedule of Investments Dynamic Multi-Asset 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	2.100%	13/12/2027	CAD 161,900	€ 1,233	0.10	
Pay ⁽³⁾	6-Month EUR-EURIBOR	1.000	19/06/2029	€ 47,200	343	0.03	
Receive	UKRPI	3.487	15/10/2028	£ 13,000	(25)	0.00	
					€ 1,551	0.13	
Total Centrally Cleared Financial Derivative Instruments						€ 1,549	0.13

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

WRITTEN OPTIONS

OPTIONS ON INDICES

Counterparty	Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
JPM	Put - OTC IBOVESPA Index	BRL 85,000.000	16/01/2019	560	€ (121)	€ (93)	(0.01)

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
HUS	Brazil Government International Bond	1.000%	20/03/2019	\$ 2,200	€ 2	€ 0	€ 2	0.00

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

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
MEI	Pay	IBOVESPA Index	1,281	3-Month USD-LIBOR plus a specified spread	BRL 111,708	13/02/2019	€ 0	€ (381)	€ (381)	(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	01/2019	€ 854	CHF 965	€ 3	€ 0	€ 3	0.00
	01/2019	\$ 304,800	€ 266,980	525	0	525	0.04
	04/2019	DKK 86,670	11,632	13	0	13	0.00
BPS	01/2019	CHF 1,100	974	0	(2)	(2)	0.00
	01/2019	€ 1,136	CHF 1,281	1	0	1	0.00
	01/2019	219	\$ 250	0	(1)	(1)	0.00
BRC	01/2019	¥ 860,700	€ 6,691	0	(172)	(172)	(0.01)
	01/2019	AUD 35,987	23,323	1,171	0	1,171	0.10
	01/2019	CHF 478	422	0	(2)	(2)	0.00
CBK	01/2019	¥ 4,558,236	35,377	0	(968)	(968)	(0.08)
	01/2019	\$ 17,519	15,329	14	0	14	0.00
	01/2019	DKK 30,512	4,093	4	0	4	0.00
FBF	03/2019	KRW 31,443,832	\$ 28,056	0	(199)	(199)	(0.02)
	04/2019	CNH 93,115	13,272	0	(241)	(241)	(0.02)
GLM	01/2019	€ 1,327	CHF 1,502	6	0	6	0.00
	01/2019	34,770	\$ 39,655	0	(104)	(104)	(0.01)
HUS	03/2019	\$ 1	KRW 1,112	0	0	0	0.00
	01/2019	€ 4,048	DKK 30,212	1	0	1	0.00
	01/2019	21,505	\$ 24,422	0	(155)	(155)	(0.01)
	01/2019	£ 502	€ 564	4	0	4	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2019	¥ 344,900	€ 2,692	€ 0	€ (58)	€ (58)	0.00
	01/2019	\$ 15,074	13,202	25	0	25	0.00
	01/2019	224	MXN 4,508	3	0	3	0.00
JPM	04/2019	DKK 30,212	€ 4,049	0	(1)	(1)	0.00
	01/2019	€ 1,896	£ 1,693	0	(11)	(11)	0.00
	01/2019	15,164	\$ 17,383	32	0	32	0.00
	01/2019	£ 2,360	€ 2,655	26	0	26	0.00
	01/2019	\$ 21,372	18,789	106	0	106	0.01
	03/2019	1,210	HKD 9,437	0	(2)	(2)	0.00
MYI	01/2019	€ 1,130	\$ 1,279	0	(11)	(11)	0.00
	01/2019	¥ 324,100	€ 2,515	0	(70)	(70)	(0.01)
	01/2019	\$ 21,727	19,029	35	0	35	0.00
NGF	03/2019	1,389	KRW 1,542,485	0	(1)	(1)	0.00
RBC	01/2019	1,750	CAD 2,338	0	(33)	(33)	0.00
RYL	01/2019	€ 456	\$ 520	0	(2)	(2)	0.00
	10/2019	DKK 175,475	€ 23,555	9	0	9	0.00
SCX	01/2019	CHF 1,331	1,182	0	0	0	0.00
	01/2019	¥ 4,317,284	33,455	0	(968)	(968)	(0.08)
SOG	01/2019	€ 1,293	CHF 1,459	2	0	2	0.00
	01/2019	1,126	£ 1,019	9	0	9	0.00
	01/2019	\$ 100	CAD 134	0	(1)	(1)	0.00
SSB	03/2019	TWD 89,979	\$ 2,942	0	(20)	(20)	0.00
UAG	01/2019	€ 1,326	CHF 1,497	3	0	3	0.00
	01/2019	£ 1,139	€ 1,268	0	0	0	0.00
	03/2019	HKD 14,086	\$ 1,805	2	0	2	0.00
	03/2019	\$ 18,682	KRW 20,700,359	0	(53)	(53)	0.00
	04/2019	13,395	CNH 93,242	150	0	150	0.01
				€ 2,144	€ (3,075)	€ (931)	(0.08)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2018, 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
CBK	01/2019	CHF 10	€ 9	€ 0	€ 0	€ 0	0.00
HUS	01/2019	37	33	0	0	0	0.00
	01/2019	€ 429	CHF 485	1	0	1	0.00
MYI	01/2019	422	479	2	0	2	0.00
SCX	01/2019	429	487	3	0	3	0.00
SSB	01/2019	9	11	0	0	0	0.00
				€ 6	€ 0	€ 6	0.00

As at 31 December 2018, 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	01/2019	€ 656	£ 585	€ 0	€ (5)	€ (5)	0.00
	01/2019	£ 33	€ 37	0	0	0	0.00
BPS	01/2019	109	123	1	0	1	0.00
HUS	01/2019	€ 668	£ 591	0	(10)	(10)	0.00
	01/2019	£ 23	€ 26	0	0	0	0.00
JPM	01/2019	€ 22	£ 20	0	0	0	0.00
RBC	01/2019	11	10	0	0	0	0.00
RYL	01/2019	20	18	0	0	0	0.00
	01/2019	£ 28	€ 31	0	0	0	0.00
SOG	01/2019	€ 677	£ 603	0	(5)	(5)	0.00
				€ 1	€ (20)	€ (19)	0.00

As at 31 December 2018, the Institutional USD (Hedged) Accumulation, E Class USD (Hedged) Accumulation and E Class USD (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
AZD	01/2019	\$ 328	€ 288	€ 1	€ 0	€ 1	0.00
BOA	01/2019	€ 11,533	\$ 13,167	0	(23)	(23)	0.00
	01/2019	\$ 55	€ 48	0	0	0	0.00
CBK	01/2019	€ 12,139	\$ 13,854	0	(28)	(28)	0.00
GLM	01/2019	11,192	12,765	0	(33)	(33)	(0.01)
HUS	01/2019	1,621	1,857	3	0	3	0.00
	01/2019	\$ 5	€ 4	0	0	0	0.00
IND	01/2019	5,088	4,426	0	(22)	(22)	0.00
RYL	01/2019	€ 17	\$ 19	0	0	0	0.00
	01/2019	\$ 937	€ 820	1	0	1	0.00
SCX	01/2019	€ 3	\$ 4	0	0	0	0.00

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
UAG	01/2019	€ 11,528	\$ 13,149	€ 0	€ (34)	€ (34)	0.00
	01/2019	\$ 13	€ 12	0	0	0	0.00
				€ 5	€ (140)	€ (135)	(0.01)
Total OTC Financial Derivative Instruments						€ (1,551)	(0.13)
Total Investments						€ 1,141,495	96.09
Other Current Assets & Liabilities						€ 46,469	3.91
Net Assets						€ 1,187,964	100.00

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

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

^ Security is in default.

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

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

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

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

(f) Affiliated to the Fund.

(g) Contingent convertible security.

Cash of €3,501 has been pledged as collateral as at 31 December 2018 for equity short sales and equity options as governed by prime brokerage agreements and agreements governing listed equity option transactions.

Cash of €38,771 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

Cash of €980 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2018.

(h) Repurchase Agreements as at 31 December 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	(1.500)%	31/12/2018	02/01/2019	€ 134,600	Republic of Germany 0.250% - 3.750% due 04/01/2019 - 11/10/2019	€ (134,703)	€ 134,600	€ 134,594	11.33
FICC	2.000	31/12/2018	02/01/2019	\$ 18,321	U.S. Treasury Notes 2.875% due 30/09/2023	(16,351)	16,027	16,027	1.35
Total Repurchase Agreements						€ (151,054)	€ 150,627	€ 150,621	12.68

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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

Category ⁽²⁾	Quoted 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 ⁽³⁾	(614)	(124)	0	(738)
Totals	€ 217,496	€ 923,822	€ 177	€ 1,141,495

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 101,666	€ 885,784	€ 178	€ 987,628
Financial Derivative Instruments ⁽³⁾	(38)	(708)	0	(746)
Totals	€ 101,628	€ 885,076	€ 178	€ 986,882

⁽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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	€ 1	€ 0	€ 1
BOA	513	(910)	(397)
BPS	(173)	0	(173)
BRC	215	(530)	(315)
CBK	(223)	0	(223)
FBF	(241)	0	(241)
GLM	(131)	0	(131)
HUS	(185)	250	65
IND	(22)	0	(22)
JPM	58	20	78
MEI	(381)	(340)	(721)
MYI	(44)	20	(24)
NGF	(1)	0	(1)
RBC	(33)	0	(33)
RYL	8	(70)	(62)
SCX	(965)	690	(275)
SOG	5	0	5
SSB	(20)	0	(20)
UAG	68	0	68

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	65.17	63.82
Transferable securities dealt in on another regulated market	18.16	31.32
Other transferable securities & money market instruments	12.82	0.39
Financial derivative instruments dealt in on a regulated market	(0.06)	(0.02)
Centrally cleared financial derivative instruments	0.13	(0.06)
OTC financial derivative instruments	(0.13)	0.01

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Corporate Bonds & Notes	34.83	31.95
U.S. Treasury Obligations	4.15	3.17
Non-Agency Mortgage-Backed Securities	2.58	2.83
Asset-Backed Securities	6.47	3.43
Sovereign Issues	6.59	8.16
Mutual Funds	9.61	8.51
Exchange-Traded Funds	0.00	1.32
Common Stocks	12.27	0.00
Short-Term Instruments	19.65	36.16
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.05)	0.00
Purchased Options		
Options on Indices	0.00	0.05
Written Options		
Options on Indices	(0.01)	(0.07)
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	0.13	(0.06)
OTC Financial Derivative Instruments		
Purchased Options		
Options on Indices	0.00	0.01
Written Options		
Options on Indices	(0.01)	(0.02)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	0.01
Total Return Swaps on Indices	(0.03)	0.10
Forward Foreign Currency Contracts	(0.08)	(0.06)
Hedged Forward Foreign Currency Contracts	(0.01)	(0.03)
Other Current Assets & Liabilities	3.91	4.54
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
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				Bank of China Ltd.				Poly Real Estate Finance Ltd.			
				5.000% due 13/11/2024 (c)	\$ 200	\$ 206	0.61	3.950% due 05/02/2023	\$ 200	\$ 192	0.57
BERMUDA				Bank of Communications Co. Ltd.				Vanke Real Estate Hong Kong Co. Ltd.			
				4.500% due 03/10/2024 (c)	200	201	0.60	4.239% due 25/05/2023	200	194	0.58
CORPORATE BONDS & NOTES				CCCI Treasury Ltd.				5.350% due 11/03/2024	400	403	1.20
GOME Retail Holdings Ltd.				3.500% due 21/04/2020 (a)	300	295	0.88	Yanlord Land HK Co. Ltd.			
5.000% due 10/03/2020	\$ 300	\$ 272	0.81	CGNPC International Ltd.				6.750% due 23/04/2023	300	295	0.88
				1.625% due 11/12/2024	€ 300	339	1.01	Total Hong Kong		4,898	14.59
CANADA				Chalieco Hong Kong Corp. Ltd.							
				5.700% due 15/01/2020 (a)	\$ 400	400	1.19	INDIA			
CORPORATE BONDS & NOTES				China Construction Bank Corp.				CORPORATE BONDS & NOTES			
Harvest Operations Corp.				3.875% due 13/05/2025 (c)	200	199	0.59	Adani Transmission Ltd.			
2.330% due 14/04/2021	540	525	1.56	China Life Insurance Co. Ltd.				4.000% due 03/08/2026	200	171	0.51
				4.000% due 03/07/2075	200	187	0.56	ICICI Bank Ltd.			
CAYMAN ISLANDS				CNAC HK Finbridge Co. Ltd.				3.250% due 09/09/2022	400	387	1.15
				3.500% due 19/07/2022	200	195	0.58	4.000% due 18/03/2026	200	188	0.56
CONVERTIBLE BONDS & NOTES				4.625% due 14/03/2023	200	202	0.60	NTPC Ltd.			
China Evergrande Group				CRCC Yupeng Ltd.				4.375% due 26/11/2024	200	197	0.59
4.250% due 14/02/2023	HKD 2,000	225	0.67	3.950% due 01/08/2019 (a)	400	399	1.19	ONGC Videsh Ltd.			
				Dongfeng Motor Hong Kong International Co. Ltd.				4.625% due 15/07/2024	200	200	0.59
CORPORATE BONDS & NOTES				1.150% due 23/10/2021	€ 400	459	1.37			1,143	3.40
Alibaba Group Holding Ltd.				HeSteel Hong Kong Co. Ltd.				SOVEREIGN ISSUES			
4.200% due 06/12/2047	\$ 300	267	0.80	4.250% due 07/04/2020	\$ 200	196	0.58	Export-Import Bank of India			
Champion MTN Ltd.				Industrial & Commercial Bank of China Ltd.				3.875% due 01/02/2028	400	376	1.12
3.750% due 17/01/2023	200	199	0.59	6.000% due 10/12/2019 (a)(c)	200	202	0.60	Total India		1,519	4.52
China Aoyuan Group Ltd.				Overseas Chinese Town Asia Holdings Ltd.							
6.525% due 25/04/2019	200	201	0.60	4.300% due 10/10/2020 (a)	200	192	0.57	INDONESIA			
China Evergrande Group				Sinopec Group Overseas Development Ltd.				CORPORATE BONDS & NOTES			
7.500% due 28/06/2023	200	177	0.53	3.250% due 28/04/2025	1,000	958	2.85	Bukit Makmur Mandiri Utama PT			
8.250% due 23/03/2022	200	193	0.58	3.900% due 17/05/2022	200	202	0.60	7.750% due 13/02/2022	200	200	0.60
CIFI Holdings Group Co. Ltd.				State Grid Overseas Investment Ltd.				Indonesia Asahan Aluminium Persero PT			
5.500% due 23/01/2022	200	182	0.54	3.500% due 04/05/2027	700	675	2.01	6.530% due 15/11/2028	200	210	0.63
Country Garden Holdings Co. Ltd.				Three Gorges Finance Cayman Islands Ltd.				6.757% due 15/11/2048	200	205	0.61
4.750% due 17/01/2023	200	178	0.53	3.150% due 02/06/2026	300	284	0.85	Minejesa Capital BV			
7.125% due 27/01/2022	200	199	0.59	Tianqi Finco Co. Ltd.				4.625% due 10/08/2030	200	179	0.53
Goodman HK Finance				3.750% due 28/11/2022	200	174	0.52	Pelabuhan Indonesia PT			
4.375% due 19/06/2024	300	301	0.90	Yankuang Group Cayman Ltd.				5.375% due 05/05/2045	200	179	0.53
Health and Happiness International Holdings Ltd.				4.750% due 30/11/2020	400	388	1.16	Pertamina Persero PT			
7.250% due 21/06/2021	308	308	0.92			6,550	19.51	6.000% due 03/05/2042	200	200	0.60
HPHT Finance Ltd.				SOVEREIGN ISSUES				6.450% due 30/05/2044	200	210	0.63
2.750% due 11/09/2022	200	192	0.57	Export-Import Bank of China				Perusahaan Listrik Negara PT			
Hutchison Whampoa International Ltd.				4.000% due 28/11/2047	200	187	0.56	6.250% due 25/01/2049	200	203	0.60
3.625% due 31/10/2024	200	198	0.59	Total China		7,026	20.93	TBG Global Pte. Ltd.			
Kaisa Group Holdings Ltd.								5.250% due 10/02/2022	200	198	0.59
8.500% due 30/06/2022	205	152	0.45	HONG KONG						1,784	5.32
Sands China Ltd.				CORPORATE BONDS & NOTES				SOVEREIGN ISSUES			
5.400% due 08/08/2028	400	387	1.15	China Cinda Finance Ltd.				Indonesia Government International Bond			
Semiconductor Manufacturing International Corp.				4.100% due 09/03/2024	400	393	1.17	4.450% due 11/02/2024	850	858	2.55
4.125% due 07/10/2019	200	200	0.60	China Overseas Finance Cayman Ltd.				Total Indonesia		2,642	7.87
Sunac China Holdings Ltd.				5.375% due 29/10/2023	200	210	0.63				
8.625% due 27/07/2020	500	503	1.50	China Shenhua Overseas Capital Co. Ltd.				IRELAND			
Sunny Optical Technology Group Co. Ltd.				3.875% due 20/01/2025	200	198	0.59				
3.750% due 23/01/2023	400	383	1.14	CITIC Telecom International Finance Ltd.							
Tencent Holdings Ltd.				6.100% due 05/03/2025	200	201	0.60				
3.925% due 19/01/2038	200	179	0.53	CMHI Finance BVI Co. Ltd.				EXCHANGE-TRADED FUNDS			
Times China Holdings Ltd.				5.000% due 06/08/2028	200	204	0.61	PIMCO Fixed Income Source			
6.600% due 02/03/2023	200	176	0.52	CNOOC Finance Ltd.				ETFs plc - PIMCO US Dollar			
VLL International, Inc.				3.000% due 09/05/2023	200	193	0.57	Short Maturity Source UCITS			
5.750% due 28/11/2024	200	184	0.55	Dah Sing Bank Ltd.				ETF (b)	10,100	1,019	3.04
WTT Investment Ltd.				5.250% due 29/01/2024 (c)	200	200	0.60	MUTUAL FUNDS			
5.500% due 21/11/2022	200	195	0.58	Franshion Brilliant Ltd.				PIMCO Specialty Funds Ireland			
Wynn Macau Ltd.				5.750% due 17/01/2022 (a)	200	178	0.53	p.l.c. - PIMCO China Bond			
4.875% due 01/10/2024	300	268	0.80	Horse Gallop Finance Ltd.				Fund (b)	1,880	22	0.06
Yingde Gases Investment Ltd.				3.993% due 28/06/2021	400	401	1.19	Total Ireland		1,041	3.10
6.250% due 19/01/2023	200	189	0.56	Huaneng Hong Kong Capital Ltd.							
		5,411	16.12	3.600% due 30/10/2022 (a)	200	181	0.54				
Total Cayman Islands		5,636	16.79	Huarong Finance Co. Ltd.							
				4.000% due 07/11/2022 (a)	300	271	0.81	JERSEY, CHANNEL ISLANDS			
CHINA				5.500% due 16/01/2025	600	602	1.79	CORPORATE BONDS & NOTES			
				ICBCIL Finance Co. Ltd.				West China Cement Ltd.			
CONVERTIBLE BONDS & NOTES				2.750% due 19/05/2021	200	195	0.58	6.500% due 11/09/2019	\$ 160	160	0.48
China Railway Construction Corp. Ltd.				3.200% due 10/11/2020	200	198	0.59				
1.500% due 21/12/2021	CNY 2,000	289	0.86	Industrial & Commercial Bank of China Asia Ltd.							
				4.250% due 21/07/2021 (a)(c)	200	189	0.56				
CORPORATE BONDS & NOTES											
Azure Nova International Finance Ltd.											
3.500% due 21/03/2022	\$ 200	197	0.59								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
MALAYSIA				GLP Pte. Ltd.				Royal Bank of Scotland Group PLC			
CORPORATE BONDS & NOTES				3.875% due 04/06/2025				7.500% due 10/08/2020 (a)(c)			
TNB Global Ventures Capital Bhd.				\$ 200	\$ 177	0.53		\$ 300	\$ 298	0.89	
3.244% due 19/10/2026	\$ 200	\$ 186	0.56								
MAURITIUS				Marble Pte. Ltd.				Vedanta Resources PLC			
CORPORATE BONDS & NOTES				5.300% due 20/06/2022				6.375% due 30/07/2022			
Greenko Dutch BV				200	193	0.58		200	180	0.54	
4.875% due 24/07/2022	250	236	0.70								
MONGOLIA				Medco Straits Services Pte. Ltd.				Total United Kingdom			
SOVEREIGN ISSUES				8.500% due 17/08/2022				1,076 3.21			
Mongolia Government International Bond				200	196	0.58					
5.125% due 05/12/2022	200	188	0.56								
NETHERLANDS				United Overseas Bank Ltd.				UNITED STATES			
CORPORATE BONDS & NOTES				3.500% due 16/09/2026 (c)				CORPORATE BONDS & NOTES			
Indo Energy Finance BV				200	198	0.59		Hyundai Capital America			
6.375% due 24/01/2023	200	188	0.56					2.750% due 27/09/2026			
PAKISTAN				Total Singapore				200 175 0.52			
SOVEREIGN ISSUES				1,325 3.95				VIRGIN ISLANDS (BRITISH)			
Pakistan Government International Bond								CORPORATE BONDS & NOTES			
6.875% due 05/12/2027	200	182	0.54	KEB Hana Bank				China Reinsurance Finance Corp. Ltd.			
PHILIPPINES				5.150% due 10/09/2019				3.375% due 09/03/2022			
CORPORATE BONDS & NOTES				200 196 0.58				600 579 1.73			
BDO Unibank, Inc.								Joyous Glory Group Ltd.			
2.950% due 06/03/2023	300	284	0.85	SriLankan Airlines Ltd.				5.700% due 07/03/2020			
SM Investments Corp.				5.300% due 27/06/2019				200 203 0.60			
4.875% due 10/06/2024	200	202	0.60	Total Sri Lanka				200 212 0.63			
SOVEREIGN ISSUES				391 1.16				King Power Capital Ltd.			
Philippines Government International Bond							5.625% due 03/11/2024				
7.750% due 14/01/2031	400	540	1.61	THAILAND				NWD Finance BVI Ltd.			
9.500% due 02/02/2030	200	295	0.88	CORPORATE BONDS & NOTES				5.750% due 05/10/2021 (a)			
835 2.49				Bangkok Bank PCL				RKI Overseas Finance Ltd.			
Total Philippines				4.450% due 19/09/2028				4.700% due 06/09/2021			
1,321 3.94				200 203 0.61				200 188 0.56			
SINGAPORE				Krung Thai Bank PCL				Studio City Co. Ltd.			
CORPORATE BONDS & NOTES				5.200% due 26/12/2024 (c)				7.250% due 30/11/2021			
ABJA Investment Co. Pte. Ltd.				Thaioil Treasury Center Co. Ltd.				Wiseyear Holdings Ltd.			
5.450% due 24/01/2028	200	171	0.51	5.375% due 20/11/2048				5.875% due 06/04/2021			
BOC Aviation Ltd.				Total Thailand				Total Virgin Islands (British)			
3.875% due 27/04/2026	400	390	1.16	910 2.71				1,768 5.27			
UNITED KINGDOM				Barclays PLC				SHORT-TERM INSTRUMENTS			
CORPORATE BONDS & NOTES				6.500% due 15/09/2019 (a)(c)				REPURCHASE AGREEMENTS (e)			
				€ 250 279 0.83				431 1.28			
				Lloyds Banking Group PLC				Total Short-Term Instruments			
				7.000% due 27/06/2019 (a)(c)				431 1.28			
				€ 250 319 0.95				SHARES			
FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)				UNREALISED APPRECIATION/DEPRECIATION				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
* A zero balance may reflect actual amounts rounding to less than one thousand.				\$ 40 0.12				PIMCO Select Funds			
FUTURES				\$ 40 0.12				plc - PIMCO US Dollar Short-Term Floating NAV Fund (b)			
Description				Type				15,493 155 0.46			
Expiration Month				# of Contracts				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
Unrealised Appreciation/ (Depreciation)				% of Net Assets				\$ 33,146 98.74			
Euro-Bobl March Futures				Short				0.00			
Euro-Bund 10-Year Bond March Futures				Short				(0.01)			
U.S. Treasury 2-Year Note March Futures				Long				0.03			
U.S. Treasury 5-Year Note March Futures				Long				0.03			
U.S. Treasury 10-Year Note March Futures				Long				0.18			
U.S. Treasury 30-Year Bond March Futures				Short				(0.06)			
U.S. Treasury Ultra Long-Term Bond March Futures				Short				(0.05)			
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 40 0.12							

Schedule of Investments Emerging Asia Bond Fund (Cont.)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive		6-Month JPY-LIBOR	0.750%	20/03/2038	¥ 50,000	\$ (21)	(0.06)
Total Centrally Cleared Financial Derivative Instruments						\$ (21)	(0.06)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BRC	China Government International Bond	(1.000)%	20/12/2023	\$ 1,200	\$ (19)	\$ 1	\$ (18)	(0.06)

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets	
BRC	Philippines Government International Bond	1.000%	20/06/2022	\$ 200	\$ 2	\$ 1	\$ 3	0.01	
GST	Indonesia Government International Bond	1.000	20/12/2023	800	(12)	(1)	(13)	(0.04)	
HUS	Indonesia Government International Bond	1.000	20/12/2024	400	(3)	(10)	(13)	(0.04)	
						\$ (13)	\$ (10)	\$ (23)	(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.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets		
BOA	01/2019	€ 961	\$ 1,097	\$ 0	\$ (2)	\$ (2)	(0.01)		
BPS	03/2019	TWD 10,331	338	0	(3)	(3)	(0.01)		
CBK	02/2019	£257	336	8	0	8	0.03		
FBF	04/2019	CNH 2,162	308	0	(6)	(6)	(0.02)		
GLM	02/2019	¥ 2,400	21	0	(1)	(1)	0.00		
HUS	02/2019	2,200	20	0	0	0	0.00		
UAG	03/2019	HKD 1,898	243	0	0	0	0.00		
						\$ 8	\$ (12)	\$ (4)	(0.01)
Total OTC Financial Derivative Instruments						\$ (45)	(0.14)		
Total Investments						\$ 33,120	98.66		
Other Current Assets & Liabilities						\$ 449	1.34		
Net Assets						\$ 33,569	100.00		

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

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

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

(b) Affiliated to the Fund.

(c) Contingent convertible security.

Cash of \$70 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

(d) 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	12/12/2018	\$ 180	\$ 182	0.54

(e) Repurchase Agreements as at 31 December 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	1.350%	31/12/2018	02/01/2019	\$ 431	U.S. Treasury Notes 2.000% due 31/08/2021	\$ (442)	\$ 431	\$ 431	1.28
Total Repurchase Agreements						\$ (442)	\$ 431	\$ 431	1.28

(1) Includes accrued interest.

Fair Value Measurements⁽¹⁾

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

Category ⁽²⁾	Quoted 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 ⁽³⁾	40	(66)	0	(26)
Totals	\$ 1,236	\$ 31,884	\$ 0	\$ 33,120

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 2,145	\$ 37,884	\$ 0	\$ 40,029
Financial Derivative Instruments ⁽³⁾	(11)	23	0	12
Totals	\$ 2,134	\$ 37,907	\$ 0	\$ 40,041

(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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (2)	\$ 0	\$ (2)
BPS	(3)	0	(3)
BRC	(15)	0	(15)
CBK	8	0	8
FBF	(6)	0	(6)
GLM	(1)	0	(1)
GST	(13)	0	(13)
HUS	(13)	0	(13)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	93.73	95.00
Transferable securities dealt in on another regulated market	3.73	1.83
Other transferable securities & money market instruments	1.28	3.33
Financial derivative instruments dealt in on a regulated market	0.12	(0.03)
Centrally cleared financial derivative instruments	(0.06)	0.00
OTC financial derivative instruments	(0.14)	0.06
Reverse repurchase agreements	0.00	(1.06)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Bermuda	0.81	0.90
Canada	1.56	1.31
Cayman Islands	16.79	14.71
China	20.93	20.79
Hong Kong	14.59	16.73
India	4.52	6.22
Indonesia	7.87	7.75
Ireland	3.10	0.05

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Jersey, Channel Islands	0.48	0.51
Malaysia	0.56	0.99
Mauritius	0.70	0.63
Mongolia	0.56	1.09
Netherlands	0.56	0.52
Pakistan	0.54	0.52
Philippines	3.94	4.76
Singapore	3.95	4.59
South Korea	2.67	2.29
Sri Lanka	1.16	2.06
Thailand	2.71	0.77
United Kingdom	3.21	1.05
United States	0.52	0.46
Virgin Islands (British)	5.27	5.72
Short-Term Instruments	1.28	0.42
Central Funds Used for Cash Management Purposes	0.46	5.32
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.12	(0.03)
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	(0.06)	0.00
OTC Financial Derivative Instruments		
Credit Default Swaps — Buy Protection	(0.06)	0.00
Credit Default Swaps — Sell Protection	(0.07)	0.08
Forward Foreign Currency Contracts	(0.01)	(0.02)
Other Current Assets & Liabilities	1.34	(0.19)
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
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				Bonos del Banco Central de Chile en Pesos				INDIA			
ARGENTINA				6.000% due 01/03/2022 CLP 1,620,000 \$ 2,483 0.11				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				Total Chile 31,228 1.37				State Bank of India			
Banco de Galicia y Buenos Aires S.A.				CHINA				3.319% due 20/01/2020 \$ 20,000 \$ 20,111 0.88			
25.980% due 26/04/2020 ARS 105,000 \$ 2,055 0.09				SOVEREIGN ISSUES				INDONESIA			
Banco Santander Rio S.A.				China Government International Bond				CORPORATE BONDS & NOTES			
25.500% due 17/07/2019 74,300 1,619 0.07				3.100% due 29/06/2022 CNY 500 72 0.00				Indonesia Asahan Aluminium Persero PT			
HSBC Bank Argentina S.A.				COLOMBIA				5.230% due 15/11/2021 3,000 3,044 0.13			
25.250% due 27/09/2019 82,300 1,752 0.08				CORPORATE BONDS & NOTES				Jasa Marga Persero Tbk PT			
5,426 0.24				Banco Davivienda S.A.				7.500% due 11/12/2020 IDR 89,620,000 5,850 0.26			
SOVEREIGN ISSUES				7.500% due 24/10/2022 COP 19,100,000 6,022 0.27				8,894 0.39			
Argentina Government International Bond				Empresas Publicas de Medellin ESP				SOVEREIGN ISSUES			
4.000% due 06/03/2020 (f) 11,810 279 0.01				7.625% due 10/09/2024 17,497,000 5,277 0.23				Indonesia Government International Bond			
18.200% due 03/10/2021 2,500 51 0.00				8.375% due 01/02/2021 13,366,000 4,157 0.18				6.125% due 15/05/2028 1,281,000 78 0.00			
41.328% due 04/10/2022 28,170 1,187 0.05				8.375% due 08/11/2027 26,047,000 7,770 0.34				8.750% due 15/05/2031 23,700,000 1,721 0.08			
48.797% due 01/03/2020 1,200 32 0.00				23,226 1.02				8.750% due 15/02/2044 71,716,000 5,003 0.22			
50.225% due 03/04/2022 (a) 540,602 13,843 0.61				SOVEREIGN ISSUES				9.500% due 15/07/2031 11,674,000 891 0.04			
50.950% due 11/03/2019 (a) 8,600 229 0.01				Colombia Government International Bond				9.500% due 15/05/2041 3,363,000 252 0.01			
59.257% due 21/06/2020 (a) 494,095 14,154 0.62				7.750% due 14/04/2021 6,298,000 2,019 0.09				7,945 0.35			
Provincia de Buenos Aires				9.850% due 28/06/2027 44,287,000 16,698 0.73				Total Indonesia 16,839 0.74			
52.516% due 31/05/2022 (a) 22,723 545 0.03				Colombian TES				IRELAND			
52.545% due 06/12/2019 (a) 11,990 308 0.01				6.000% due 28/04/2028 12,209,000 3,565 0.15				CORPORATE BONDS & NOTES			
30,628 1.34				7.000% due 30/06/2032 6,494,600 1,975 0.09				ABH Financial Ltd. Via Alfa Holding Issuance PLC			
Total Argentina 36,054 1.58				Financiera de Desarrollo Territorial S.A. Findeter				2.626% due 28/04/2020 € 8,600 9,855 0.43			
BRAZIL				7.875% due 12/08/2024 20,812,000 6,563 0.29				GE Capital European Funding Unlimited Co.			
CORPORATE BONDS & NOTES				30,820 1.35				0.000% due 17/05/2021 300 327 0.01			
Brazil Minas SPE via State of Minas Gerais				Total Colombia 54,046 2.37				0.063% due 21/01/2020 100 113 0.01			
5.333% due 15/02/2028 \$ 300 298 0.01				CZECH REPUBLIC				GE Capital International Funding Co. Unlimited Co.			
Centrais Eletricas Brasileiras S.A.				SOVEREIGN ISSUES				2.342% due 15/11/2020 \$ 300 290 0.01			
6.875% due 30/07/2019 3,300 3,353 0.15				Czech Republic Government International Bond				GE Capital UK Funding Unlimited Co.			
Odebrecht Oil & Gas Finance Ltd.				0.000% due				4.375% due 31/07/2019 £ 300 385 0.02			
0.000% due				10/02/2020 (d) CZK 56,200 2,452 0.11				Russian Railways via RZD Capital PLC			
31/01/2019 (d)(g) 485 9 0.00				0.950% due 15/05/2030 353,440 13,789 0.60				8.300% due 02/04/2019 RUB 1,067,400 15,383 0.67			
Petrobras Global Finance BV				1.000% due 26/06/2026 158,300 6,601 0.29				26,353 1.15			
6.125% due 17/01/2022 2,443 2,513 0.11				2.400% due 17/09/2025 29,100 1,336 0.06				SHARES			
8.375% due 23/05/2021 467 509 0.02				3.750% due 12/09/2020 41,500 1,915 0.08				MUTUAL FUNDS			
Swiss Insured Brazil Power Finance SARL				Total Czech Republic 26,093 1.14				PIMCO Specialty Funds			
9.850% due 16/07/2032 BRL 108,600 28,231 1.24				DOMINICAN REPUBLIC				Ireland p.l.c. - PIMCO			
Total Brazil 34,913 1.53				SOVEREIGN ISSUES				China Bond Fund (h) 748,248 8,560 0.38			
CAYMAN ISLANDS				Dominican Republic International Bond				Total Ireland 34,913 1.53			
ASSET-BACKED SECURITIES				8.900% due 15/02/2023 DOP 174,150 3,388 0.15				JAPAN			
Halcyon Loan Advisors Funding Ltd.				FRANCE				CORPORATE BONDS & NOTES			
3.389% due 20/04/2027 \$ 1,150 1,143 0.05				CORPORATE BONDS & NOTES				Central Nippon Expressway Co. Ltd.			
CORPORATE BONDS & NOTES				BNP Paribas S.A.				3.122% due 04/08/2020 \$ 12,700 12,674 0.55			
KSA Sukuk Ltd.				6.240% due 06/02/2025 IDR 396,000,000 24,146 1.06				Nomura International Funding Pte. Ltd.			
2.894% due 20/04/2022 7,200 7,024 0.31				GERMANY				6.625% due 18/05/2033 IDR 623,000,000 37,844 1.66			
Odebrecht Drilling Norbe Ltd.				CORPORATE BONDS & NOTES				Total Japan 50,518 2.21			
6.350% due 01/12/2021 207 200 0.01				Deutsche Bank AG				KAZAKHSTAN			
Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK)				1.875% due 28/02/2020 £ 5,000 6,288 0.28				CORPORATE BONDS & NOTES			
7.350% due 01/12/2026 (b) 439 250 0.01				3.406% due 13/07/2020 \$ 6,400 6,233 0.27				Development Bank of Kazakhstan JSC			
Odebrecht Offshore Drilling Finance Ltd.				4.250% due 14/10/2021 11,500 11,252 0.49				8.950% due 04/05/2023 KZT 2,290,000 5,214 0.23			
6.720% due 01/12/2022 456 426 0.02				6.680% due 23/01/2025 IDR 689,000,000 42,906 1.88				LUXEMBOURG			
QNB Finance Ltd.				Total Germany 66,679 2.92				CORPORATE BONDS & NOTES			
3.939% due 07/02/2020 7,800 7,848 0.34				HUNGARY				Constellation Oil Services Holding S.A. (9.000% Cash and 0.500% PIK)			
3.968% due 12/02/2020 9,700 9,760 0.43				SOVEREIGN ISSUES				9.500% due			
SPARC EM SPC Panama Metro Line SP				Hungary Government International Bond				09/11/2024 ^{(b)} \$ 1,066 442 0.02			
0.000% due 05/12/2022 (d) 7,431 6,762 0.29				0.500% due 21/04/2021 HUF 314,800 1,104 0.05				Gazprom OAO Via Gaz Capital S.A.			
32,270 1.41				2.500% due 24/10/2024 4,766,600 17,038 0.75				5.338% due 25/09/2020 £ 4,100 5,470 0.24			
Total Cayman Islands 33,413 1.46				2.750% due 22/12/2026 77,000 271 0.01				Sberbank of Russia Via SB Capital S.A.			
CHILE				3.000% due 26/06/2024 7,504,300 27,814 1.22				3.080% due 07/03/2019 € 4,000 4,596 0.20			
SOVEREIGN ISSUES				5.500% due 24/06/2025 166,600 698 0.03				4.150% due			
Bonos de la Tesoreria de la Republica				6.000% due 24/11/2023 6,888,500 29,455 1.29				06/03/2019 (i) \$ 14,800 14,798 0.65			
4.500% due 15/10/2023 CLP 137,829 228 0.01				7.500% due 12/11/2020 314,300 1,264 0.05				Total Luxembourg 25,306 1.11			
Bonos de la Tesoreria de la Republica en Pesos				Total Hungary 77,644 3.40							
4.500% due 01/03/2021 12,180,000 17,895 0.78											
4.500% due 01/03/2026 3,955,000 5,805 0.26											
5.000% due 01/03/2035 3,195,000 4,817 0.21											

Schedule of Investments Emerging Local Bond Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
JAPAN TREASURY BILLS			
(0.290)% due			
12/02/2019 (d)(e) ¥ 12,360,000	\$	112,672	4.94
Total Short-Term Instruments		156,842	6.88
SHARES			
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
PIMCO Select Funds			
plc - PIMCO US Dollar Short- Term Floating NAV Fund (h)	21,228,364	212,496	9.31
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market	\$	2,506,263	109.86

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 5-Year Note March Futures	Long	03/2019	1,069	\$ 2,007	0.09
U.S. Treasury 10-Year Note March Futures	Short	03/2019	23	(67)	(0.01)
				\$ 1,940	0.08
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 1,940	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⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
General Electric Co.	1.000%	20/12/2020	\$ 300	\$ 5	0.00
General Electric Co.	1.000	20/12/2023	1,100	3	0.00
				\$ 8	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	1-Year BRL-CDI		6.240%	02/01/2019	BRL 305,100	\$ 51	0.00
Pay	1-Year BRL-CDI		6.650	01/07/2019	113,200	34	0.00
Receive	1-Year BRL-CDI		6.900	02/01/2020	198,800	(117)	(0.01)
Pay	1-Year BRL-CDI		6.920	01/07/2019	144,200	100	0.00
Pay	1-Year BRL-CDI		7.730	01/07/2019	210,500	313	0.01
Pay	1-Year BRL-CDI		7.830	04/01/2021	339,000	809	0.04
Pay	1-Year BRL-CDI		8.790	04/01/2021	2,400	11	0.00
Pay	1-Year BRL-CDI		9.020	02/01/2023	98,600	783	0.03
Pay	1-Year BRL-CDI		9.490	04/01/2027	104,000	335	0.01
Receive	1-Year BRL-CDI		9.600	04/01/2027	48,900	(670)	(0.03)
Pay	1-Year BRL-CDI		9.750	02/01/2025	17,400	199	0.01
Pay	1-Year BRL-CDI		9.760	02/01/2025	51,200	661	0.03
Receive	1-Year BRL-CDI		10.100	04/01/2027	30,500	(229)	(0.01)
Pay	1-Year BRL-CDI		10.135	01/07/2021	70,500	632	0.03
Pay	1-Year BRL-CDI		10.300	02/01/2025	50,300	663	0.03
Receive	1-Year BRL-CDI		10.300	04/01/2027	120,500	(1,431)	(0.06)
Pay	1-Year BRL-CDI		10.860	02/01/2023	115,200	2,751	0.12
Receive	1-Year BRL-CDI		11.350	04/01/2021	2,200	(7)	0.00
Pay	1-Year BRL-CDI		11.380	02/01/2020	462,700	5,133	0.23
Receive	1-Year BRL-CDI		12.070	04/01/2027	15,500	(364)	(0.02)
Receive	1-Year BRL-CDI		12.550	04/01/2027	14,900	(411)	(0.02)
Pay	1-Year BRL-CDI		12.800	04/01/2021	18,490	508	0.02
Pay	1-Year BRL-CDI		12.850	04/01/2021	78,220	2,270	0.10
Pay	1-Year BRL-CDI		16.395	04/01/2021	14,300	169	0.01
Pay	3-Month PLN-WIBOR		1.750	16/09/2020	PLN 5,300	6	0.00
Pay	3-Month PLN-WIBOR		2.000	19/09/2020	6,300	6	0.00
Receive	3-Month PLN-WIBOR		2.500	16/03/2026	23,600	(277)	(0.01)
Pay	3-Month USD-LIBOR		1.750	20/06/2020	\$ 141,200	361	0.02
Receive	3-Month USD-LIBOR		2.000	20/06/2023	106,330	(1,365)	(0.06)
Pay	3-Month USD-LIBOR		2.250	20/12/2022	149,970	(3,059)	(0.13)

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%	20/06/2028	\$ 145,580	\$ (3,104)	(0.14)
Receive	3-Month USD-LIBOR		2.250	21/12/2046	1,800	370	0.02
Receive	3-Month USD-LIBOR		2.500	15/06/2046	1,000	117	0.01
Receive	3-Month USD-LIBOR		2.750	16/12/2045	1,700	74	0.00
Receive	3-Month USD-LIBOR		2.750	20/12/2047	31,810	1,851	0.08
Receive	3-Month USD-LIBOR		3.000	19/12/2028	27,400	(660)	(0.03)
Pay	3-Month ZAR-JIBAR		6.500	22/03/2020	ZAR 200	0	0.00
Pay	3-Month ZAR-JIBAR		7.250	19/09/2023	142,300	6	0.00
Pay	3-Month ZAR-JIBAR		7.500	15/03/2019	609,200	21	0.00
Pay	3-Month ZAR-JIBAR		7.750	15/03/2022	75,000	56	0.00
Receive	3-Month ZAR-JIBAR		7.750	19/09/2028	137,400	240	0.01
Pay	3-Month ZAR-JIBAR		8.750	16/03/2021	393,400	748	0.03
Receive	3-Month ZAR-JIBAR		9.500	16/09/2026	53,400	59	0.00
Pay	6-Month CZK-PRIBOR		2.250	19/12/2023	CZK 1,015,800	1,332	0.06
Receive	6-Month CZK-PRIBOR		2.465	19/12/2023	37,200	(52)	0.00
Pay	28-Day MXN-TIE		5.000	22/02/2023	MXN 206,320	(970)	(0.04)
Pay	28-Day MXN-TIE		5.500	22/02/2023	240,700	(1,206)	(0.05)
Pay	28-Day MXN-TIE		6.000	22/02/2023	160,800	(198)	(0.01)
Pay	28-Day MXN-TIE		7.650	24/02/2023	842,300	(1,582)	(0.07)
Pay	28-Day MXN-TIE		7.830	15/12/2022	395,300	(555)	(0.02)
Pay	28-Day MXN-TIE		7.856	15/12/2022	381,800	(473)	(0.02)
Pay	28-Day MXN-TIE		7.875	16/12/2022	55,900	(67)	0.00
Pay	28-Day MXN-TIE		7.880	27/12/2022	505,000	(806)	(0.04)
Pay	28-Day MXN-TIE		7.920	28/12/2023	144,400	(285)	(0.01)
Receive	28-Day MXN-TIE		8.103	04/01/2038	6,300	32	0.00
Pay	28-Day MXN-TIE		8.320	07/01/2032	195,200	(671)	(0.03)
Pay	28-Day MXN-TIE		8.818	16/11/2023	1,191,500	604	0.03
Pay	28-Day MXN-TIE		8.910	15/11/2023	602,400	422	0.02
Pay	28-Day MXN-TIE		8.980	23/11/2023	596,000	497	0.02
Receive	28-Day MXN-TIE		9.100	09/11/2028	722,200	(676)	(0.03)
Receive	28-Day MXN-TIE		9.210	08/11/2028	477,700	(555)	(0.02)
						\$ 2,434	0.11
Total Centrally Cleared Financial Derivative Instruments						\$ 2,442	0.11

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200%	20/03/2019	\$ 5,800	\$ (6)	\$ (10)	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	3,800	(6)	(7)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	€ 2,900	(6)	(5)	0.00
JPM	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	\$ 3,100	(6)	(5)	0.00
						\$ (24)	\$ (27)	0.00

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets	
BPS	Call - OTC USD versus TRY	TRY 13.000	26/08/2020	\$ 10,300	\$ (857)	\$ (184)	(0.01)	
CBK	Put - OTC USD versus RUB	RUB 54.700	06/03/2019	14,700	(206)	0	0.00	
DUB	Call - OTC USD versus TRY	TRY 13.000	27/08/2020	9,800	(869)	(176)	(0.01)	
FBF	Call - OTC USD versus TRY	13.000	26/08/2020	9,900	(765)	(177)	(0.01)	
HUS	Put - OTC USD versus RUB	RUB 54.700	06/03/2019	100	(2)	0	0.00	
MYI	Call - OTC USD versus MXN	MXN 21.760	26/02/2019	18,100	(225)	(55)	0.00	
						\$ (2,924)	\$ (592)	(0.03)

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/06/2019	\$ 2,200	\$ (5)	\$ 8	\$ 3	0.00
	Colombia Government International Bond	1.000	20/06/2019	4,500	(9)	19	10	0.00
	Peru Government International Bond	1.000	20/09/2020	200	(8)	10	2	0.00

Schedule of Investments Emerging Local Bond Fund (Cont.)

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Brazil Government International Bond	1.000%	20/12/2019	\$ 2,200	\$ 0	\$ 0	\$ 0	0.00
	Mexico Government International Bond	1.000	20/12/2019	3,600	10	(2)	8	0.00
BRC	Colombia Government International Bond	1.000	20/06/2019	2,600	(6)	12	6	0.00
CBK	Argentine Republic Government International Bond	5.000	20/06/2019	600	7	(4)	3	0.00
	Brazil Government International Bond	1.000	20/03/2019	2,600	(2)	4	2	0.00
	Colombia Government International Bond	1.000	20/06/2019	4,100	18	(9)	9	0.00
	Mexico Government International Bond	1.000	20/12/2019	3,400	13	(5)	8	0.00
DUB	Egypt Government International Bond	1.000	20/06/2020	3,400	(99)	17	(82)	0.00
	Mexico Government International Bond	1.000	20/12/2019	1,900	7	(3)	4	0.00
GST	Chile Government International Bond	1.000	20/09/2020	4,000	11	39	50	0.00
	Colombia Government International Bond	1.000	20/06/2019	8,300	4	14	18	0.00
HUS	Argentine Republic Government International Bond	5.000	20/03/2019	1,400	5	1	6	0.00
	Brazil Government International Bond	1.000	20/03/2019	8,700	(2)	10	8	0.00
JPM	Panama Government International Bond	1.000	20/06/2022	5,500	(24)	96	72	0.01
					\$ (80)	\$ 207	\$ 127	0.01

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

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
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)	\$ (489)	\$ (508)	(0.02)
	Floating rate equal to 3-Month TRY-LIBOR less 0.219% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	11/01/2020	239,603	44,494	(126)	926	800	0.03
						\$ (145)	\$ 437	\$ 292	0.01

INTEREST RATE SWAPS

Counterparty	Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
AZD	Pay	6-Month THB-THBFX	2.220%	23/11/2020	THB 39,800	\$ 0	\$ 13	\$ 13	0.00
BOA	Receive	1-Year ILS-TELBOR	(0.370)	20/06/2020	ILS 65,700	0	39	39	0.00
	Receive	1-Year ILS-TELBOR	(0.285)	16/02/2020	100,800	0	25	25	0.00
	Pay	1-Year ILS-TELBOR	1.963	16/02/2028	21,300	(1)	27	26	0.00
	Pay	1-Year ILS-TELBOR	1.998	20/06/2028	13,700	0	(13)	(13)	0.00
	Pay	3-Month COP-IBR Compounded-OIS	5.310	29/08/2019	COP 13,850,000	0	35	35	0.00
	Receive	3-Month MYR-KLIBOR	(3.740)	25/09/2022	MYR 56,900	0	(26)	(26)	0.00
	Pay	6-Month THB-THBFX	3.320	27/07/2020	THB 417,700	0	428	428	0.02
	Pay	6-Month THB-THBFX	3.490	14/01/2021	450,000	0	618	618	0.03
BPS	Pay	3-Month COP-IBR Compounded-OIS	5.960	21/06/2026	COP 20,919,500	0	75	75	0.00
	Pay	6-Month THB-THBFX	2.390	19/12/2028	THB 365,000	0	214	214	0.01
	Pay	6-Month THB-THBFX	2.417	19/12/2028	365,000	0	241	241	0.01
	Pay	6-Month THB-THBFX	3.385	23/01/2021	139,200	0	177	177	0.01
	Pay	6-Month THB-THBFX	3.415	21/01/2021	104,710	0	135	135	0.01
	Pay	6-Month THB-THBFX	3.480	14/01/2021	4,300	0	6	6	0.00
BRC	Receive	1-Year ILS-TELBOR	(0.374)	20/06/2020	ILS 160,200	0	90	90	0.00
	Pay	1-Year ILS-TELBOR	1.950	20/06/2028	34,500	0	(69)	(69)	0.00
CBK	Pay	3-Month COP-IBR Compounded-OIS	4.840	22/03/2021	COP 31,343,900	0	34	34	0.00
	Pay	3-Month COP-IBR Compounded-OIS	5.120	11/12/2021	28,475,100	0	61	61	0.00
	Pay	3-Month COP-IBR Compounded-OIS	5.780	07/06/2026	66,137,000	0	26	26	0.00
	Pay	3-Month COP-IBR Compounded-OIS	6.395	24/10/2028	10,316,600	0	89	89	0.00
	Receive	3-Month MYR-KLIBOR	(3.750)	26/09/2022	MYR 88,100	0	(47)	(47)	0.00
	Pay	6-Month THB-THBFX	2.625	27/07/2025	THB 97,500	0	133	133	0.01
	Pay	6-Month THB-THBFX	2.810	23/09/2025	128,180	0	217	217	0.01
	Pay	6-Month THB-THBFX	3.410	15/01/2021	105,700	0	139	139	0.01
	Pay	6-Month THB-THBFX	3.420	17/01/2021	328,450	0	433	433	0.02
	Pay	6-Month THB-THBFX	3.520	13/01/2021	68,600	0	96	96	0.01
DUB	Receive	1-Year ILS-TELBOR	(0.590)	11/10/2020	ILS 211,100	0	58	58	0.00
	Receive	1-Year ILS-TELBOR	(0.414)	20/06/2020	66,300	0	23	23	0.00
	Pay	1-Year ILS-TELBOR	2.100	20/06/2028	14,000	0	24	24	0.00
	Receive	3-Month COP-IBR Compounded-OIS	(6.445)	01/07/2025	COP 10,000,000	0	(160)	(160)	(0.01)
	Pay	3-Month COP-IBR Compounded-OIS	4.910	16/03/2021	21,500,400	0	35	35	0.00
	Pay	6-Month THB-THBFX	2.015	17/08/2020	THB 86,000	0	20	20	0.00
	Pay	6-Month THB-THBFX	2.580	19/10/2025	76,700	0	94	94	0.00

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
	Pay	6-Month THB-THBFX	3.390%	23/01/2021	THB 139,000	\$ 0	\$ 178	\$ 178	0.01
	Pay	6-Month THB-THBFX	3.410	15/01/2021	105,700	0	139	139	0.01
	Pay	6-Month THB-THBFX	3.410	21/01/2021	100,550	0	130	130	0.01
FBF	Pay	6-Month THB-THBFX	2.780	23/09/2025	20,740	0	34	34	0.00
GLM	Receive	1-Year ILS-TELBOR	(0.370)	20/06/2020	ILS 132,300	10	67	77	0.00
	Receive	1-Year ILS-TELBOR	(0.290)	16/02/2020	207,300	2	28	30	0.00
	Receive	1-Year ILS-TELBOR	(0.270)	21/03/2020	133,500	0	68	68	0.00
	Pay	1-Year ILS-TELBOR	1.408	10/12/2023	155,700	0	42	42	0.00
	Pay	1-Year ILS-TELBOR	1.883	21/03/2028	28,100	0	(45)	(45)	0.00
	Pay	1-Year ILS-TELBOR	1.898	17/12/2025	57,400	0	117	117	0.01
	Pay	1-Year ILS-TELBOR	1.971	16/02/2028	43,600	(3)	64	61	0.00
	Pay	1-Year ILS-TELBOR	1.998	20/06/2028	28,300	0	(24)	(24)	0.00
	Receive	3-Month COP-IBR Compounded-OIS	(6.430)	01/07/2025	COP 9,970,000	0	(157)	(157)	(0.01)
	Pay	3-Month COP-IBR Compounded-OIS	5.170	25/01/2023	91,148,400	0	65	65	0.00
	Pay	6-Month CLP-CHILIBOR	3.455	02/06/2022	CLP 8,596,000	0	(25)	(25)	0.00
	Pay	6-Month CLP-CHILIBOR	3.535	14/11/2022	3,595,100	0	(7)	(7)	0.00
	Pay	6-Month CLP-CHILIBOR	4.095	01/06/2027	12,230,000	0	214	214	0.01
HUS	Receive	1-Year ILS-TELBOR	(0.370)	20/06/2020	ILS 69,400	0	40	40	0.00
	Pay	1-Year ILS-TELBOR	1.998	20/06/2028	14,900	1	(14)	(13)	0.00
	Pay	6-Month THB-THBFX	1.990	08/06/2023	THB 1,647,500	0	321	321	0.02
	Pay	6-Month THB-THBFX	2.040	17/08/2020	320,000	0	79	79	0.00
	Pay	6-Month THB-THBFX	2.110	26/01/2022	101,200	0	37	37	0.00
	Pay	6-Month THB-THBFX	2.545	26/01/2027	534,700	0	655	655	0.03
JPM	Receive	1-Year ILS-TELBOR	(0.420)	20/06/2020	ILS 58,300	0	18	18	0.00
	Pay	1-Year ILS-TELBOR	2.078	20/06/2028	12,600	0	14	14	0.00
	Receive	3-Month COP-IBR Compounded-OIS	(6.390)	21/11/2028	COP 23,016,500	0	(181)	(181)	(0.01)
	Receive	3-Month COP-IBR Compounded-OIS	(6.320)	10/12/2028	10,292,000	0	(59)	(59)	0.00
	Pay	3-Month COP-IBR Compounded-OIS	4.840	22/03/2021	67,355,000	0	74	74	0.00
	Pay	3-Month COP-IBR Compounded-OIS	5.230	28/05/2020	12,870,000	0	48	48	0.00
	Pay	3-Month COP-IBR Compounded-OIS	5.250	23/04/2024	25,341,200	0	(40)	(40)	0.00
	Pay	6-Month THB-THBFX	3.320	29/07/2020	THB 131,800	0	135	135	0.01
MYC	Receive	3-Month COP-IBR Compounded-OIS	(6.420)	02/07/2025	COP 6,640,000	0	(103)	(103)	0.00
	Pay	3-Month COP-IBR Compounded-OIS	4.795	03/03/2020	13,765,000	0	24	24	0.00
						\$ 9	\$ 5,226	\$ 5,235	0.23

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	03/2019	\$ 35	THB 1,151	\$ 0	\$ 0	\$ 0	0.00
BOA	01/2019	ARS 237,717	\$ 5,839	0	(355)	(355)	(0.01)
	01/2019	€ 282	323	0	0	0	0.00
	01/2019	RUB 10,249	152	5	0	5	0.00
	01/2019	\$ 3,053	MXN 61,848	84	0	84	0.00
	01/2019	1,336	RUB 89,180	0	(54)	(54)	0.00
	01/2019	1,897	UAH 53,533	20	0	20	0.00
	02/2019	RON 13,175	\$ 3,244	12	0	12	0.00
	02/2019	ZAR 65,066	4,500	0	(4)	(4)	0.00
	03/2019	CNH 77,025	11,248	39	0	39	0.00
	03/2019	EGP 80,951	4,279	0	(151)	(151)	(0.01)
BPS	01/2019	ARS 239,058	6,319	0	(29)	(29)	0.00
	01/2019	BRL 59,081	15,248	4	0	4	0.00
	01/2019	PEN 143,624	42,442	0	(49)	(49)	0.00
	01/2019	\$ 7,437	ARS 297,668	438	0	438	0.02
	01/2019	15,274	BRL 59,081	1	(31)	(30)	0.00
	01/2019	18,911	PLN 70,227	0	(214)	(214)	(0.01)
	01/2019	20,459	TRY 112,290	498	0	498	0.02
	02/2019	¥ 12,360,000	\$ 109,676	0	(3,301)	(3,301)	(0.14)
	02/2019	\$ 25,237	CLP 17,114,557	0	(554)	(554)	(0.02)
	02/2019	406	PEN 1,374	0	0	0	0.00
	03/2019	TWD 870,066	\$ 28,445	0	(231)	(231)	(0.01)
	03/2019	\$ 69	IDR 1,013,473	1	0	1	0.00
	12/2019	TRY 103,537	\$ 16,118	0	(449)	(449)	(0.02)
BRC	08/2020	21,044	2,234	0	(830)	(830)	(0.04)
	01/2019	BRL 5,541	1,430	0	0	0	0.00
	01/2019	\$ 23,590	ARS 921,712	435	0	435	0.02
	01/2019	1,427	BRL 5,541	3	0	3	0.00
	01/2019	718	MXN 14,439	15	0	15	0.00
	02/2019	€ 3,648	\$ 4,180	0	(5)	(5)	0.00
	02/2019	RON 25,418	6,199	0	(36)	(36)	0.00
	02/2019	\$ 235	CZK 5,338	3	0	3	0.00
	02/2019	14,772	RUB 984,529	0	(653)	(653)	(0.03)
	02/2019	32,976	ZAR 455,832	8	(1,432)	(1,424)	(0.06)
	02/2019	ZAR 75,611	\$ 5,086	0	(148)	(148)	(0.01)
	03/2019	\$ 1,541	MYR 6,436	17	0	17	0.00
	03/2019	548	THB 17,883	2	0	2	0.00
	04/2019	ARS 640,008	\$ 14,853	25	0	25	0.00
CBK	01/2019	778,895	19,576	0	(905)	(905)	(0.04)

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
	01/2019	BRL 4,987	\$ 1,287	\$ 0	\$ 0	\$ 0	0.00
	01/2019	PLN 8,233	2,213	22	0	22	0.00
	01/2019	\$ 12,408	ARS 478,115	187	0	187	0.01
	01/2019	1,277	BRL 4,987	9	0	9	0.00
	01/2019	7,769	MXN 157,822	237	0	237	0.01
	01/2019	6,121	TRY 33,526	136	0	136	0.01
	02/2019	€ 1,293	\$ 1,493	11	0	11	0.00
	02/2019	PEN 34,389	10,196	35	0	35	0.00
	02/2019	\$ 117,181	COP 373,856,525	0	(2,313)	(2,313)	(0.10)
	02/2019	383	CZK 8,590	0	(1)	(1)	0.00
	02/2019	2,070	PEN 6,972	0	(10)	(10)	0.00
	02/2019	1,301	RUB 87,538	0	(46)	(46)	0.00
	02/2019	4,111	ZAR 56,728	0	(185)	(185)	(0.01)
	03/2019	KRW 12,375,838	\$ 11,042	0	(90)	(90)	0.00
	03/2019	THB 169,560	5,148	0	(70)	(70)	0.00
	03/2019	\$ 3,425	ARS 144,140	66	0	66	0.00
	03/2019	1,973	HUF 553,649	8	0	8	0.00
	03/2019	6,970	KRW 7,706,032	0	(38)	(38)	0.00
	03/2019	4,083	RUB 239,060	0	(664)	(664)	(0.03)
	03/2019	1,187	THB 38,794	7	0	7	0.00
	12/2019	TRY 44,422	\$ 6,928	0	(180)	(180)	(0.01)
DUB	01/2019	BRL 543,599	140,465	208	0	208	0.01
	01/2019	EGP 304,549	16,444	0	(409)	(409)	(0.02)
	01/2019	\$ 140,308	BRL 543,599	0	(52)	(52)	0.00
	02/2019	140,193	543,599	0	(235)	(235)	(0.01)
	11/2019	2,746	TRY 18,100	185	0	185	0.01
FBF	08/2020	TRY 19,318	\$ 2,006	0	(806)	(806)	(0.03)
	01/2019	BRL 2,718	702	0	0	0	0.00
	01/2019	\$ 701	BRL 2,718	0	0	0	0.00
	01/2019	7,159	TRY 39,231	163	0	163	0.01
	03/2019	PHP 818,810	\$ 15,481	0	(46)	(46)	0.00
	03/2019	RUB 239,060	4,083	664	0	664	0.03
	12/2019	TRY 45,968	7,159	0	(196)	(196)	(0.01)
GLM	08/2020	16,542	1,756	0	(652)	(652)	(0.03)
	01/2019	£ 17,858	22,836	83	0	83	0.00
	01/2019	PEN 15,177	4,536	47	0	47	0.00
	01/2019	\$ 1,160	ARS 46,234	19	0	19	0.00
	01/2019	521	MXN 10,364	4	0	4	0.00
	01/2019	11,724	PHP 619,826	75	0	75	0.00
	01/2019	27,171	RUB 1,835,200	0	(794)	(794)	(0.03)
	01/2019	3,476	UAH 98,126	44	0	44	0.00
	02/2019	ILS 1,107	\$ 301	4	0	4	0.00
	02/2019	\$ 8,154	CLP 5,541,755	0	(162)	(162)	(0.01)
	02/2019	15,360	RUB 1,028,928	0	(604)	(604)	(0.03)
	03/2019	ARS 1,274,615	\$ 28,470	0	(2,156)	(2,156)	(0.09)
	03/2019	IDR 585,852,551	39,854	0	(386)	(386)	(0.02)
	03/2019	\$ 20,234	EGP 372,533	65	0	65	0.00
	03/2019	695	HUF 196,478	8	0	8	0.00
	03/2019	1,364	IDR 20,203,568	24	0	24	0.00
	03/2019	1,664	MYR 6,964	22	0	22	0.00
	03/2019	2,775	RUB 185,880	0	(120)	(120)	(0.01)
	04/2019	CNY 60,819	\$ 8,722	0	(114)	(114)	(0.01)
HUS	07/2019	\$ 399	ARS 18,768	4	0	4	0.00
	01/2019	PLN 892	\$ 237	0	(1)	(1)	0.00
	01/2019	RUB 850,673	12,625	400	0	400	0.02
	01/2019	\$ 9,790	ARS 391,807	231	0	231	0.01
	01/2019	125,323	MXN 2,556,294	4,074	0	4,074	0.18
	01/2019	49,372	PLN 182,070	50	(950)	(900)	(0.04)
	01/2019	717	TRY 3,866	5	0	5	0.00
	02/2019	AUD 496	\$ 359	9	0	9	0.00
	02/2019	\$ 611	ARS 25,293	13	0	13	0.00
	02/2019	1,440	ZAR 20,481	0	(22)	(22)	0.00
	03/2019	THB 531,073	\$ 16,262	0	(82)	(82)	0.00
	03/2019	\$ 454	HUF 126,818	0	0	0	0.00
	03/2019	137,373	THB 4,521,218	1,769	0	1,769	0.08
	04/2019	ARS 236,580	\$ 5,560	0	(34)	(34)	0.00
IND	04/2019	CNH 91,933	13,146	0	(231)	(231)	(0.01)
	01/2019	BRL 605,677	156,312	38	0	38	0.00
	01/2019	\$ 155,905	BRL 605,677	368	0	368	0.02
	01/2019	11,086	MXN 225,739	365	0	365	0.02
	02/2019	1,147	CZK 25,959	7	0	7	0.00
	02/2019	1,042	RON 4,283	9	0	9	0.00
	03/2019	222	KRW 249,712	3	0	3	0.00
JPM	03/2019	1,174	THB 38,618	15	0	15	0.00
	01/2019	BRL 11,945	\$ 3,083	1	0	1	0.00
	01/2019	RUB 710,158	10,522	315	0	315	0.01
	01/2019	\$ 3,049	BRL 11,945	33	0	33	0.00
	01/2019	8,848	MXN 181,978	364	0	364	0.02
	01/2019	12,678	PLN 47,629	3	0	3	0.00
	02/2019	119,904	CZK 2,685,480	14	(482)	(468)	(0.02)
	02/2019	16,784	TRY 98,330	1,226	0	1,226	0.05
	02/2019	ZAR 278,312	\$ 18,858	0	(406)	(406)	(0.02)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	03/2019	HUF 4,975,877	\$ 17,802	\$ 0	\$ (7)	\$ (7)	0.00
	03/2019	IDR 88,494,000	6,000	0	(78)	(78)	0.00
	03/2019	\$ 2,815	IDR 41,622,590	44	0	44	0.00
	09/2019	9,886	TRY 76,859	2,801	0	2,801	0.12
MSB	01/2019	BRL 193,876	\$ 49,458	0	(565)	(565)	(0.02)
	01/2019	\$ 50,035	BRL 193,876	0	(12)	(12)	0.00
	02/2019	49,372	193,876	544	0	544	0.02
	02/2019	2,782	RUB 185,505	0	(122)	(122)	(0.01)
	03/2019	11,251	EGP 211,786	341	0	341	0.02
	04/2019	ARS 171,662	\$ 3,943	0	(116)	(116)	(0.01)
MYI	01/2019	\$ 5,017	MXN 102,125	163	0	163	0.01
NGF	03/2019	12,972	KRW 14,405,406	0	(14)	(14)	0.00
RBC	01/2019	BRL 29,916	\$ 7,721	2	0	2	0.00
	01/2019	\$ 7,696	BRL 29,916	23	0	23	0.00
	01/2019	425	MXN 8,680	15	0	15	0.00
	02/2019	521	CZK 11,804	4	0	4	0.00
RYL	02/2019	2,011	45,685	21	0	21	0.00
	03/2019	2,340	THB 76,482	13	0	13	0.00
SCX	03/2019	THB 261,011	\$ 7,921	0	(111)	(111)	0.00
	03/2019	\$ 11,027	CNH 77,025	182	0	182	0.01
	04/2019	CNH 77,025	\$ 11,012	0	(196)	(196)	(0.01)
SOG	01/2019	\$ 4,407	TRY 24,124	95	0	95	0.00
	03/2019	HUF 7,581,047	\$ 26,893	0	(240)	(240)	(0.01)
	11/2019	\$ 3,761	TRY 25,117	306	0	306	0.01
SSB	01/2019	PHP 619,826	\$ 11,662	0	(138)	(138)	(0.01)
	01/2019	PLN 16,944	4,500	0	(11)	(11)	0.00
	01/2019	\$ 271	MXN 5,518	9	0	9	0.00
	02/2019	€ 12,144	\$ 13,763	0	(170)	(170)	(0.01)
	03/2019	1,500	1,737	15	0	15	0.00
	03/2019	\$ 7,679	MYR 32,167	108	0	108	0.01
	03/2019	11,605	PHP 619,826	149	0	149	0.01
UAG	01/2019	€ 19	\$ 22	0	0	0	0.00
	01/2019	\$ 5	£ 4	0	0	0	0.00
	01/2019	245	MXN 4,935	5	0	5	0.00
	02/2019	1,268	RUB 84,661	0	(54)	(54)	0.00
	03/2019	THB 197,148	\$ 6,027	0	(40)	(40)	0.00
	03/2019	\$ 1,341	IDR 19,704,815	12	0	12	0.00
	03/2019	7,973	KRW 8,826,911	0	(33)	(33)	0.00
				\$ 18,111	\$ (23,875)	\$ (5,764)	(0.25)

Total OTC Financial Derivative Instruments

\$ (729) (0.03)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT			
Barclays Bank PLC 2.890% due 25/10/2019	\$ 7,300	\$ 7,304	0.32
Total Investments		\$ 2,517,220	110.34
Other Current Assets & Liabilities		\$ (235,836)	(10.34)
Net Assets		\$ 2,281,384	100.00

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

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

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
JPMorgan Structured Products BV	18.554%	07/02/2019	09/08/2018	\$ 7,302	\$ 7,324	0.32
JPMorgan Structured Products BV	19.201	10/01/2019	12/07/2018	11,970	12,011	0.53
Malaysia Government International Bond	4.837	15/07/2025	25/07/2014	133	101	0.00
Sberbank of Russia Via SB Capital S.A.	4.150	06/03/2019	16/01/2018	14,818	14,798	0.65
				\$ 34,223	\$ 34,234	1.50

Schedule of Investments Emerging Local Bond Fund (Cont.)

Cash of \$18,617 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

Cash of \$11,580 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2018.

(j) Repurchase Agreements as at 31 December 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	31/12/2018	02/01/2019	\$ 3,845	U.S. Treasury Notes 2.875% due 30/09/2023	\$ (3,925)	\$ 3,845	\$ 3,845	0.17
Total Repurchase Agreements						\$ (3,925)	\$ 3,845	\$ 3,845	0.17

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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

Category ⁽²⁾	Quoted 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 ⁽³⁾	1,940	1,713	0	3,653
Totals	\$ 222,996	\$ 2,269,417	\$ 24,807	\$ 2,517,220

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 71,383	\$ 2,834,517	\$ 8,274	\$ 2,914,174
Financial Derivative Instruments ⁽³⁾	434	9,678	0	10,112
Totals	\$ 71,817	\$ 2,844,195	\$ 8,274	\$ 2,924,286

⁽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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 13	\$ 0	\$ 13
BOA	733	(1,020)	(287)
BPS	(4,074)	3,360	(714)
BRC	(1,739)	1,920	181
CBK	(2,581)	2,430	(151)
DUB	(822)	50	(772)
FBF	(210)	0	(210)
GLM	(3,521)	2,970	(551)
GST	56	0	56
HUS	6,656	(6,030)	626
IND	805	(860)	(55)
JPM	3,904	(4,330)	(426)
MSB	70	0	70
MYC	(79)	66	(13)
MYI	108	(290)	(182)
NGF	(14)	0	(14)
RBC	44	0	44
RYL	34	(10)	24
SCX	(125)	90	(35)
SOG	161	(140)	21
SSB	(38)	0	(38)
UAG	(110)	0	(110)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	67.42	67.99
Transferable securities dealt in on another regulated market	42.27	26.47
Other transferable securities & money market instruments	0.17	2.40
Financial derivative instruments dealt in on a regulated market	0.08	0.01
Centrally cleared financial derivative instruments	0.11	0.44
OTC financial derivative instruments	(0.03)	(0.12)
Certificates of deposit	0.32	0.00

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2017:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Argentina	1.58	2.06
Brazil	1.53	1.66
Cayman Islands	1.46	0.60
Chile	1.37	1.56
China	0.00	0.12
Colombia	2.37	7.18
Czech Republic	1.14	1.73
Dominican Republic	0.15	0.00
France	1.06	0.00
Germany	2.92	2.01
Hong Kong	0.00	0.20
Hungary	3.40	0.80
India	0.88	0.00
Indonesia	0.74	3.92
Ireland	1.53	1.39
Israel	0.00	0.06
Italy	0.00	0.84
Japan	2.21	0.42
Kazakhstan	0.23	0.22
Luxembourg	1.11	1.26
Malaysia	5.32	8.10
Mexico	2.58	2.47
Netherlands	0.01	0.01
Peru	6.80	4.85
Philippines	0.44	0.37
Poland	8.19	8.89
Qatar	1.09	0.01
Romania	1.03	1.69
Russia	5.29	6.32
South Africa	9.25	7.30
South Korea	0.56	0.00
Spain	0.11	0.08
Sri Lanka	0.43	0.34
Supranational	3.79	1.97
Thailand	2.55	1.12
Turkey	3.92	6.27
Ukraine	0.42	0.35
United Arab Emirates	0.50	0.38
United Kingdom	1.95	2.19
United States	15.42	3.42
Uruguay	0.34	0.31
Short-Term Instruments	6.88	12.32
Central Funds Used for Cash Management Purposes	9.31	2.07
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.08	0.01
Purchased Options		
Options on Exchange-Traded Futures Contracts	0.00	0.01
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	(0.01)
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	0.11	0.44
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	0.01	0.02
Cross-Currency Swaps	0.01	0.00
Interest Rate Swaps	0.23	0.22
Forward Foreign currency contracts	(0.25)	(0.33)
Certificates of Deposit	0.32	0.00
Other Current Assets & Liabilities	(10.34)	2.81
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
9.625% due 02/06/2027	\$ 860	\$ 782	0.03
9.650% due 13/12/2026	2,000	1,827	0.08
Total Ecuador		10,900	0.45
EGYPT			
SOVEREIGN ISSUES			
Egypt Government International Bond			
5.577% due 21/02/2023	2,200	2,091	0.09
6.125% due 31/01/2022	11,100	10,914	0.45
7.500% due 31/01/2027	4,100	3,922	0.16
7.903% due 21/02/2048	2,600	2,247	0.09
8.500% due 31/01/2047	11,600	10,510	0.43
Total Egypt		29,684	1.22
EL SALVADOR			
SOVEREIGN ISSUES			
El Salvador Government International Bond			
5.875% due 30/01/2025	2,000	1,853	0.08
7.625% due 21/09/2034	3,400	3,456	0.14
8.250% due 10/04/2032	290	295	0.01
Total El Salvador		5,604	0.23
GABON			
SOVEREIGN ISSUES			
Gabon Government International Bond			
6.375% due 12/12/2024	2,041	1,839	0.08
GHANA			
SOVEREIGN ISSUES			
Ghana Government International Bond			
7.875% due 07/08/2023	16,300	16,002	0.66
GUATEMALA			
SOVEREIGN ISSUES			
Guatemala Government International Bond			
4.375% due 05/06/2027	4,100	3,793	0.16
4.500% due 03/05/2026	2,000	1,882	0.08
4.875% due 13/02/2028	4,720	4,494	0.18
5.750% due 06/06/2022	15,570	16,193	0.67
8.125% due 06/10/2034	1,838	2,302	0.09
Total Guatemala		28,664	1.18
HONG KONG			
CORPORATE BONDS & NOTES			
CNOOC Nexen Finance ULC			
4.250% due 30/04/2024	15,700	15,943	0.66
Huaneng Hong Kong Capital Ltd.			
3.600% due 30/10/2022 (e)	7,900	7,151	0.29
Total Hong Kong		23,094	0.95
HUNGARY			
SOVEREIGN ISSUES			
Hungary Government International Bond			
5.375% due 25/03/2024	400	429	0.02
INDIA			
CORPORATE BONDS & NOTES			
State Bank of India			
3.319% due 20/01/2020	20,000	20,111	0.83
SOVEREIGN ISSUES			
Export-Import Bank of India			
3.375% due 05/08/2026	4,300	3,939	0.16
3.875% due 01/02/2028	5,800	5,451	0.23
		9,390	0.39
Total India		29,501	1.22
INDONESIA			
CORPORATE BONDS & NOTES			
Indonesia Asahan Aluminium Persero PT			
5.230% due 15/11/2021	3,200	3,247	0.13
5.710% due 15/11/2023	4,000	4,076	0.17
6.530% due 15/11/2028	3,200	3,364	0.14

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
PELABUHAN INDONESIA PERSERO PT			
4.500% due 02/05/2023	\$ 22,300	\$ 21,924	0.90
4.875% due 01/10/2024	500	492	0.02
PELABUHAN INDONESIA PT			
4.250% due 05/05/2025	8,200	7,749	0.32
5.375% due 05/05/2045	3,693	3,301	0.14
Pertamina Persero PT			
4.300% due 20/05/2023	2,500	2,468	0.10
4.875% due 03/05/2022	9,333	9,460	0.39
5.625% due 20/05/2043	3,000	2,848	0.12
6.000% due 03/05/2042	14,200	14,203	0.58
6.450% due 30/05/2044	7,500	7,857	0.32
Perusahaan Listrik Negara PT			
4.125% due 15/05/2027	2,300	2,133	0.09
		83,122	3.42
SOVEREIGN ISSUES			
Indonesia Government International Bond			
4.450% due 11/02/2024	9,700	9,784	0.40
4.750% due 11/02/2029	10,800	10,991	0.45
5.125% due 15/01/2045	9,450	9,338	0.39
5.375% due 17/10/2023	2,800	2,929	0.12
6.625% due 17/02/2037	7,480	8,686	0.36
6.750% due 15/01/2044	28,950	34,504	1.42
8.500% due 12/10/2035	8,790	11,838	0.49
Perusahaan Penerbit SBSN Indonesia			
4.400% due 01/03/2028	5,000	4,885	0.20
		92,955	3.83
Total Indonesia		176,077	7.25
IRELAND			
CORPORATE BONDS & NOTES			
ABH Financial Ltd. Via Alfa Holding Issuance PLC			
2.626% due 28/04/2020	€ 3,000	3,438	0.14
GE Capital European Funding Unlimited Co.			
0.000% due 17/05/2021	300	327	0.01
GE Capital International Funding Co. Unlimited Co.			
4.418% due 15/11/2035	\$ 500	420	0.02
GE Capital UK Funding Unlimited Co.			
4.125% due 13/09/2023	£ 100	129	0.01
Rosneft Oil Co Via Rosneft International Finance DAC			
4.199% due 06/03/2022	\$ 200	195	0.01
Russian Railways via RZD Capital PLC			
7.487% due 25/03/2031	£ 5,000	7,622	0.31
Vnesheconombank Via VEB Finance PLC			
5.942% due 21/11/2023	\$ 5,100	5,104	0.21
6.025% due 05/07/2022	5,950	5,989	0.25
6.902% due 09/07/2020	10,600	10,855	0.45
		34,079	1.41
		SHARES	
MUTUAL FUNDS			
PIMCO Specialty Funds			
Ireland p.l.c. - PIMCO			
China Bond Fund (f)	748,199	8,559	0.35
Total Ireland		42,638	1.76
ISRAEL			
CORPORATE BONDS & NOTES			
Delek & Avner Tamar Bond Ltd.			
5.412% due 30/12/2025	\$ 6,160	6,175	0.25
Israel Electric Corp. Ltd.			
4.250% due 14/08/2028	5,800	5,523	0.23
7.250% due 15/01/2019	81	81	0.00
		11,779	0.48
SOVEREIGN ISSUES			
Israel Government International Bond			
4.125% due 17/01/2048	8,100	7,951	0.33
4.500% due 30/01/2043	200	207	0.01
		8,158	0.34
Total Israel		19,937	0.82

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
IVORY COAST			
SOVEREIGN ISSUES			
Ivory Coast Government International Bond			
5.125% due 15/06/2025	€ 6,900	\$ 7,572	0.31
5.250% due 22/03/2030	6,650	6,724	0.27
5.750% due 31/12/2032	\$ 177	157	0.01
6.125% due 15/06/2033	5,200	4,333	0.18
6.375% due 03/03/2028	2,700	2,436	0.10
Total Ivory Coast		21,222	0.87
JORDAN			
SOVEREIGN ISSUES			
Jordan Government International Bond			
5.750% due 31/01/2027	5,500	5,065	0.21
6.125% due 29/01/2026	3,300	3,167	0.13
7.375% due 10/10/2047	400	356	0.01
Total Jordan		8,588	0.35
KAZAKHSTAN			
CORPORATE BONDS & NOTES			
KazMunayGas National Co. JSC			
4.750% due 24/04/2025	1,300	1,292	0.05
SOVEREIGN ISSUES			
Kazakhstan Government International Bond			
4.875% due 14/10/2044	4,500	4,493	0.19
6.500% due 21/07/2045	7,300	8,771	0.36
		13,264	0.55
Total Kazakhstan		14,556	0.60
KENYA			
SOVEREIGN ISSUES			
Kenya Government International Bond			
5.875% due 24/06/2019	200	201	0.01
6.875% due 24/06/2024	2,350	2,215	0.09
7.250% due 28/02/2028	600	538	0.02
8.250% due 28/02/2048	1,500	1,282	0.05
Total Kenya		4,236	0.17
LUXEMBOURG			
ASSET-BACKED SECURITIES			
Sovereign Credit Opportunities S.A.			
3.000% due 30/09/2019	€ 828	929	0.04
CORPORATE BONDS & NOTES			
Constellation Oil Services Holding S.A. (9.000% Cash and 0.500% PIK)			
9.500% due 09/11/2024 ^ (a)	\$ 8,180	3,395	0.14
9.500% due 09/11/2024 ^ (a)	483	200	0.01
Gazprom Neft OAO Via GPN Capital S.A.			
4.375% due 19/09/2022	11,300	11,111	0.46
6.000% due 27/11/2023	17,500	18,130	0.75
Gazprom OAO Via Gaz Capital S.A.			
2.949% due 24/01/2024	€ 15,000	17,082	0.70
5.338% due 25/09/2020	£ 2,800	3,736	0.15
5.999% due 23/01/2021	\$ 8,780	9,048	0.37
6.510% due 07/03/2022	6,320	6,616	0.27
8.625% due 28/04/2034	1,300	1,612	0.07
9.250% due 23/04/2019	2,000	2,030	0.08
Sberbank of Russia Via SB Capital S.A.			
5.500% due 26/02/2024 (g)	41,800	41,912	1.73
6.125% due 07/02/2022	15,065	15,499	0.64
		130,371	5.37
Total Luxembourg		131,300	5.41
MARSHALL ISLANDS			
CORPORATE BONDS & NOTES			
Nakilat, Inc.			
6.267% due 31/12/2033	79	87	0.00
MEXICO			
SHARES			
COMMON STOCKS			
Hipotecaria Su Casita S.A. (b)			
	39,443	0	0.00

Schedule of Investments Emerging Markets Bond Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Urbi Desarrollos Urbanos S.A.B. de C.V. (b)	52,446	\$	6 0.00	NIGERIA				SOVEREIGN ISSUES			
			6 0.00	SOVEREIGN ISSUES				Fondo MIVIENDA S.A.			
				Nigeria Government International Bond				3.500% due 31/01/2023 \$ 3,600 \$ 3,470 0.14			
				5.625% due 27/06/2022 \$ 5,000 4,854 0.20				Peru Government International Bond			
				6.375% due 12/07/2023 200 192 0.01				5.625% due 18/11/2050 1,300 1,530 0.06			
				6.500% due 28/11/2027 8,300 7,364 0.30				6.550% due 14/03/2037 243 308 0.01			
				7.143% due 23/02/2030 18,500 16,420 0.68				8.750% due 21/11/2033 4,671 6,890 0.29			
				7.625% due 28/11/2047 1,900 1,605 0.07							
				7.696% due 23/02/2038 8,400 7,358 0.30							
				7.875% due 16/02/2032 2,250 2,049 0.08							
				8.747% due 21/01/2031 1,650 1,610 0.07							
				Total Nigeria 41,452 1.71				Total Peru 12,198 0.50			
								Total Peru 19,341 0.80			
CORPORATE BONDS & NOTES				OMAN				PHILIPPINES			
America Movil S.A.B. de C.V.				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
6.450% due 05/12/2022 MXN 88,000		3,966	0.16	Oman Sovereign Sukuk SAOC				Power Sector Assets & Liabilities Management Corp.			
BBVA Bancomer S.A.				5.932% due 31/10/2025 12,400 11,843 0.49				7.390% due 02/12/2024 4,300 5,065 0.21			
6.750% due 30/09/2022 \$ 2,590		2,736	0.11	SOVEREIGN ISSUES				POLAND			
Comision Federal de Electricidad				Oman Government International Bond				SOVEREIGN ISSUES			
4.750% due 23/02/2027 4,500		4,252	0.18	5.375% due 08/03/2027 8,300 7,287 0.30				Poland Government International Bond			
4.875% due 26/05/2021 2,000		2,020	0.08	5.625% due 17/01/2028 15,800 13,967 0.58				3.250% due 06/04/2026 14,400 14,126 0.58			
5.750% due 14/02/2042 400		370	0.02	6.500% due 08/03/2047 1,600 1,294 0.05				QATAR			
6.125% due 16/06/2045 2,400		2,319	0.10	22,548 0.93				LOAN PARTICIPATIONS AND ASSIGNMENTS			
Corp. GEO S.A.B. de C.V.				Total Oman 34,391 1.42				State Of Qatar			
8.875% due 25/09/2014 13,920		4	0.00	PAKISTAN				3.603% due 21/12/2020 16,900 16,815 0.69			
9.250% due 30/06/2020 ^ 1,000		0	0.00	CORPORATE BONDS & NOTES				SOVEREIGN ISSUES			
Petroleos Mexicanos				Third Pakistan International Sukuk Co. Ltd.				Qatar Government International Bond			
3.500% due 30/01/2023 1,300		1,180	0.05	5.500% due 13/10/2021 2,800 2,710 0.11				3.250% due 02/06/2026 10,000 9,684 0.40			
4.250% due 15/01/2025 2,000		1,753	0.07	5.625% due 05/12/2022 1,100 1,044 0.04				Total Qatar 26,499 1.09			
5.500% due 27/06/2044 5,600		4,260	0.18	3,754 0.15				ROMANIA			
5.625% due 23/01/2046 1,700		1,295	0.05	SOVEREIGN ISSUES				SOVEREIGN ISSUES			
6.000% due 05/03/2020 2,354		2,400	0.10	Pakistan Government International Bond				Romania Government International Bond			
6.350% due 12/02/2048 41,674		33,547	1.38	6.875% due 05/12/2027 3,900 3,551 0.15				2.875% due 26/05/2028 € 300 344 0.02			
6.375% due 23/01/2045 6,700		5,419	0.22	Total Pakistan 7,305 0.30				3.875% due 29/10/2035 300 334 0.01			
6.500% due 13/03/2027 6,300		5,938	0.25	PANAMA				Total Romania 678 0.03			
6.500% due 02/06/2041 22,860		18,985	0.78	CORPORATE BONDS & NOTES				RUSSIA			
6.625% due 15/06/2035 7,300		6,409	0.26	Aeropuerto Internacional de Tocumen S.A.				SOVEREIGN ISSUES			
6.625% due 15/06/2038 500		430	0.02	6.000% due 18/11/2048 5,900 5,877 0.24				Russia Government International Bond			
6.750% due 21/09/2047 12,000		9,953	0.41	ENA Norte Trust				5.625% due 04/04/2042 \$ 7,400 7,582 0.31			
6.875% due 04/08/2026 2,200		2,144	0.09	4.950% due 25/04/2028 3,329 3,348 0.14				SAUDI ARABIA			
		109,380	4.51	9,225 0.38				SOVEREIGN ISSUES			
SOVEREIGN ISSUES				SOVEREIGN ISSUES				Saudi Government International Bond			
Mexico Government International Bond				Panama Government International Bond				2.875% due 04/03/2023 2,200 2,118 0.08			
4.000% due 15/03/2049 € 13,370		13,437	0.55	4.300% due 29/04/2053 9,200 8,577 0.35				3.250% due 26/10/2026 200 188 0.01			
4.150% due 28/03/2027 \$ 200		194	0.01	4.500% due 15/05/2047 6,100 5,947 0.24				3.625% due 04/03/2028 20,000 18,964 0.78			
4.600% due 23/01/2046 17,231		15,323	0.63	8.125% due 28/04/2034 300 405 0.02				4.500% due 17/04/2030 5,300 5,281 0.22			
4.600% due 10/02/2048 13,500		12,023	0.49	8.875% due 30/09/2027 235 313 0.01				Total Saudi Arabia 26,551 1.09			
4.750% due 08/03/2044 410		374	0.02	9.375% due 01/04/2029 2,000 2,800 0.12							
5.550% due 21/01/2045 12,990		13,175	0.54	Total Panama 27,267 1.12				SENEGAL			
5.750% due 12/10/2099 23,750		22,414	0.92	PARAGUAY				SOVEREIGN ISSUES			
6.050% due 11/01/2040 2,000		2,122	0.09	SOVEREIGN ISSUES				Senegal Government International Bond			
6.750% due 27/09/2034 1,000		1,143	0.05	Paraguay Government International Bond				4.750% due 13/03/2028 € 2,600 2,741 0.11			
		80,205	3.30	4.700% due 27/03/2027 2,400 2,382 0.10				6.250% due 30/07/2024 \$ 300 292 0.01			
Total Mexico 189,591		7.81		6.100% due 11/08/2044 4,800 4,974 0.20				6.250% due 23/05/2033 5,800 5,011 0.21			
MONGOLIA				SOVEREIGN ISSUES				6.750% due 13/03/2048 800 666 0.03			
SOVEREIGN ISSUES				SOVEREIGN ISSUES				8.750% due 13/05/2021 4,500 4,787 0.20			
Mongolia Government International Bond				Total Paraguay 7,356 0.30				Total Senegal 13,497 0.56			
5.125% due 05/12/2022 6,565		6,188	0.25	PERU				SERBIA			
4.600% due 01/05/2023 7,100		6,746	0.28	CORPORATE BONDS & NOTES				SOVEREIGN ISSUES			
Total Mongolia 12,934		0.53		Peru LNG SRL				Serbia Government International Bond			
NAMIBIA				SOVEREIGN ISSUES				4.875% due 25/02/2020 22,941 23,169 0.95			
SOVEREIGN ISSUES				SOVEREIGN ISSUES				SINGAPORE			
Namibia Government International Bond				Paraguay Government International Bond				CORPORATE BONDS & NOTES			
5.250% due 29/10/2025 1,800		1,621	0.07	4.700% due 27/03/2027 2,400 2,382 0.10				BOC Aviation Ltd.			
NETHERLANDS				SOVEREIGN ISSUES				2.750% due 18/09/2022 8,900 8,571 0.35			
ASSET-BACKED SECURITIES				SOVEREIGN ISSUES							
Penta CLO BV				6.100% due 11/08/2044 4,800 4,974 0.20							
0.790% due 04/08/2028 € 250		286	0.01	Total Peru 7,143 0.30							
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES							
CIMPOR Financial Operations BV				PERU							
5.750% due 17/07/2024 \$ 5,850		4,877	0.20	CORPORATE BONDS & NOTES							
Kazakhstan Temir Zholy Finance BV				Peru LNG SRL							
6.950% due 10/07/2042 5,960		6,257	0.26	5.375% due 22/03/2030 1,700 1,653 0.07							
Metinvest BV				Petroleos del Peru S.A.							
7.750% due 23/04/2023 9,000		8,221	0.34	4.750% due 19/06/2032 1,800 1,733 0.07							
Syngenta Finance NV				5.625% due 19/06/2047 3,000 2,941 0.12							
4.441% due 24/04/2023 400		386	0.02	Union Andina de Cementos S.A.A.							
		19,741	0.82	5.875% due 30/10/2021 800 816 0.04							
Total Netherlands 20,027		0.83									

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOUTH AFRICA				THAILAND				Union National Bank PJSC			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				2.750% due 05/10/2021			
AngloGold Ashanti Holdings PLC	\$ 200	\$ 192	0.01	Thaioil Treasury Center Co. Ltd.	\$ 5,200	\$ 5,255	0.22	Total United Arab Emirates		7,582	0.31
6.500% due 15/04/2040				5.375% due 20/11/2048				UNITED KINGDOM			
Eskom Holdings SOC Ltd.				TRINIDAD AND TOBAGO				CORPORATE BONDS & NOTES			
5.750% due 26/01/2021	1,500	1,418	0.06	CORPORATE BONDS & NOTES				Afren PLC			
6.350% due 10/08/2028	3,900	3,767	0.15	Petroleum Co. of Trinidad & Tobago Ltd.				11.500% due 01/02/2016 ^	8,934	37	0.00
6.750% due 06/08/2023	14,100	12,899	0.53	6.000% due 08/05/2022				15.000% due 25/04/2049 ^ (h)	10,512	1,156	0.05
FirstRand Bank Ltd.				SOVEREIGN ISSUES				State Savings Bank of Ukraine Via SSB PLC			
6.250% due 23/04/2028 (g)	6,700	6,601	0.27	Trinidad & Tobago Government International Bond				9.375% due 10/03/2023	1,600	1,581	0.07
Growthpoint Properties International Pty. Ltd.				4.500% due 04/08/2026				Ukreximbank Via Biz Finance PLC			
5.872% due 02/05/2023	5,800	5,815	0.24	Total Trinidad and Tobago				9.625% due 27/04/2022	850	835	0.03
Myriad International Holdings BV				TUNISIA				NON-AGENCY MORTGAGE-BACKED SECURITIES			
5.500% due 21/07/2025	1,600	1,616	0.07	SOVEREIGN ISSUES				Warwick Finance Residential Mortgages PLC			
SASOL Financing USA LLC				Banque Centrale de Tunisie International Bond				0.000% due 21/12/2049 (c)			
5.875% due 27/03/2024	21,300	21,279	0.88	3.280% due 09/08/2027				€ 0	580	0.02	
6.500% due 27/09/2028	6,300	6,312	0.26	3.280% due 09/08/2027				¥ 200,000	1,454	0.06	
		59,899	2.47	TURKEY				1.710% due 21/12/2049			
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				2.410% due 21/12/2049			
South Africa Government International Bond				Hazine Mustesarlighi Varlik Kiralama A/S				2.910% due 21/12/2049			
4.300% due 12/10/2028	200	179	0.01	5.004% due 06/04/2023				\$ 1,200	1,143	0.05	
4.875% due 14/04/2026	4,100	3,907	0.16	Turkish Airlines Pass-Through Trust				3.410% due 21/12/2049			
5.000% due 12/10/2046	10,200	8,619	0.36	4.200% due 15/09/2028				5,607	4,895	0.20	
5.375% due 24/07/2044	400	351	0.01	Turkiye Garanti Bankasi A/S				3.910% due 21/12/2049			
5.875% due 16/09/2025	2,000	2,030	0.08	3.865% due 11/02/2019				14,500	14,488	0.60	
5.875% due 22/06/2030	15,100	14,770	0.61	Turkiye Is Bankasi A/S				6.125% due 25/04/2024			
		29,856	1.23	6.125% due 25/04/2024				3,000	2,540	0.10	
Total South Africa		89,755	3.70	23,066				0.95			
SOUTH KOREA				LOAN PARTICIPATIONS AND ASSIGNMENTS				UNITED STATES			
SOVEREIGN ISSUES				Akbank T.A.S.				ASSET-BACKED SECURITIES			
Korea Government International Bond				TBD% due 06/10/2019				Argent Mortgage Loan Trust			
3.875% due 20/09/2048	2,900	2,903	0.12	€ 4,800				2.986% due 25/05/2035			
Korea National Oil Corp.				SOVEREIGN ISSUES				Argent Securities Trust			
4.250% due 08/10/2019	AUD 600	426	0.02	Export-Credit Bank of Turkey				2.656% due 25/07/2036			
Total South Korea		3,329	0.14	4.250% due 18/09/2022				Countrywide Asset-Backed Certificates Trust			
SRI LANKA				5.375% due 24/10/2023				2.746% due 25/02/2037			
CORPORATE BONDS & NOTES				5,600				3.256% due 25/11/2035			
National Savings Bank				5,300				GSA Home Equity Trust			
5.150% due 10/09/2019	\$ 9,000	8,801	0.36	Turkey Government International Bond				2.746% due 25/11/2036			
SOVEREIGN ISSUES				4.875% due 09/10/2026				2.876% due 25/06/2035			
Sri Lanka Government International Bond				6,000				6.002% due 25/11/2036			
5.125% due 11/04/2019	8,800	8,739	0.36	5.125% due 17/02/2028				GSA Trust			
6.000% due 14/01/2019	1,000	997	0.04	5.750% due 22/03/2024				2.726% due 25/05/2047			
6.125% due 03/06/2025	1,100	993	0.04	5.750% due 11/05/2047				1.513			
6.200% due 11/05/2027	4,200	3,717	0.15	6.000% due 25/03/2027				Home Equity Asset Trust			
6.250% due 04/10/2020	6,900	6,728	0.28	6.000% due 14/01/2041				3.856% due 25/02/2033			
6.250% due 27/07/2021	2,131	2,059	0.09	6.125% due 24/10/2028				Lehman XS Trust			
6.850% due 03/11/2025	4,500	4,218	0.17	6.750% due 30/05/2040				5.346% due 25/01/2036 ^			
		27,451	1.13	6.875% due 17/03/2036				MASTR Asset-Backed Securities Trust			
Total Sri Lanka		36,252	1.49	7.000% due 11/03/2019				2.726% due 25/11/2036			
SUPRANATIONAL				7.000% due 05/06/2020				Morgan Stanley ABS Capital, Inc. Trust			
CORPORATE BONDS & NOTES				7.250% due 23/12/2023				3.271% due 25/01/2035			
Africa Finance Corp.				8.000% due 14/02/2034				Morgan Stanley Mortgage Loan Trust			
4.375% due 29/04/2020	2,150	2,138	0.09	Total Turkey				2.736% due 25/02/2037			
Banque Ouest Africaine de Developpement				137,501				Option One Mortgage Loan Trust			
5.000% due 27/07/2027	3,000	2,821	0.11	165,936				2.726% due 25/04/2037			
Total Supranational		4,959	0.20	UKRAINE				2.726% due 25/05/2037			
TANZANIA				SOVEREIGN ISSUES				Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
LOAN PARTICIPATIONS AND ASSIGNMENTS				Ukraine Government International Bond				3.026% due 25/09/2035			
Ministry of Finance of Tanzania				0.000% due 31/05/2040				Saxon Asset Securities Trust			
7.741% due 10/12/2019	10,917	10,740	0.44	0.000% due 31/05/2040				2.816% due 25/09/2047			
SOVEREIGN ISSUES				7.375% due 25/09/2032				Soundview Home Loan Trust			
Tanzania Government International Bond				1,500				2.676% due 25/08/2037			
8.544% due 09/03/2020	1,267	1,294	0.06	7.750% due 01/09/2020				2.756% due 25/11/2036			
Total Tanzania		12,034	0.50	7.750% due 01/09/2021				2.856% due 25/03/2036			
UNITED ARAB EMIRATES				7.750% due 01/09/2022				3.406% due 25/10/2037			
CORPORATE BONDS & NOTES				8,500				Vericrest Opportunity Loan Transferee LLC			
DP World Ltd.				7.750% due 01/09/2023				3.125% due 25/09/2047			
6.850% due 02/07/2037	2,650	2,954	0.12	7.750% due 01/09/2024				27,941			
Kuwait Projects Co. SPC Ltd.				8,600				CORPORATE BONDS & NOTES			
4.500% due 23/02/2027	5,000	4,435	0.18	Total Ukraine				DXC Technology Co.			
56,736				UNITED ARAB EMIRATES				3.688% due 01/03/2021			
2.34				CORPORATE BONDS & NOTES				General Electric Co.			
2.34				DP World Ltd.				3.100% due 09/01/2023			
0.12				6.850% due 02/07/2037				3.150% due 07/09/2022			
0.18				5,000				6.150% due 07/08/2037			
0.18				4,435				6.875% due 10/01/2039			
0.31				8,200%				Rio Oil Finance Trust			
0.31				7,200				8.200% due 06/04/2028			
0.31				7,560				2.767			
0.12				2,769				93			
0.00				100				189			
0.01				200				196			
0.01				200				315			
0.01				300				7,560			
0.31				7,200				7,560			

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
9.250% due 06/07/2024	\$ 6,048	\$ 6,479	0.27	4.543% due 25/09/2034	\$ 3	\$ 3	0.00	SOVEREIGN ISSUES			
9.750% due 06/01/2027	8,441	9,275	0.38	Structured Asset Mortgage Investments Trust				Venezuela Government International Bond			
		26,874	1.11	2.806% due 25/02/2037	1,935	1,832	0.08	7.000% due			
NON-AGENCY MORTGAGE-BACKED SECURITIES				Suntrust Adjustable Rate Mortgage Loan Trust				31/03/2038 ^	\$ 19,650	\$ 4,519	0.19
Banc of America Mortgage Trust				4.304% due 25/10/2037 ^	1,825	1,713	0.07	7.650% due 21/04/2025 ^	6,624	1,540	0.06
3.707% due 25/02/2036 ^	14	13	0.00	TBW Mortgage-Backed Trust				7.750% due 13/10/2019 ^	20,130	4,674	0.19
BCAP LLC Trust				6.040% due 25/01/2037 ^	1,712	729	0.03	8.250% due 13/10/2024 ^	12,483	2,934	0.12
3.345% due 26/05/2037	7,090	6,169	0.25	WaMu Mortgage Pass-Through Certificates Trust				9.000% due 07/05/2023 ^	9,878	2,241	0.09
Bear Stearns Adjustable Rate Mortgage Trust				2.876% due 25/05/2034	254	232	0.01	9.250% due 15/09/2027 ^	13,410	3,185	0.13
3.961% due 25/05/2047 ^	240	223	0.01	3.227% due 25/01/2046	129	124	0.01	9.250% due 07/05/2028 ^	11,868	2,759	0.12
4.343% due 25/01/2035	14	14	0.00	3.513% due 25/03/2036	2,939	2,859	0.12	11.950% due 05/08/2031 ^	2,930	700	0.03
Bear Stearns ALT-A Trust				3.600% due 25/02/2037 ^	330	319	0.01			22,552	0.93
4.032% due 25/05/2035	154	155	0.01	Wells Fargo Mortgage-Backed Securities Trust				Total Venezuela		37,134	1.53
Citigroup Mortgage Loan Trust				3.006% due 25/07/2037 ^	38	34	0.00	VIRGIN ISLANDS (BRITISH)			
4.238% due 25/09/2037 ^	454	437	0.02	4.729% due 25/10/2036	1,202	1,186	0.05	CORPORATE BONDS & NOTES			
CitiMortgage Alternative Loan Trust						26,640	1.10	Rosneft Finance S.A.			
3.156% due 25/10/2036	2,426	2,003	0.08	U.S. GOVERNMENT AGENCIES				7.250% due 02/02/2020			
Countrywide Alternative Loan Trust				Fannie Mae				1,900	1,960	0.08	
2.856% due 25/05/2036 ^	1,582	1,009	0.04	3.909% due 01/03/2036	21	22	0.00	SHORT-TERM INSTRUMENTS			
Countrywide Home Loan Mortgage Pass-Through Trust				3.954% due 01/01/2036	27	28	0.00	REPURCHASE AGREEMENTS (i)			
3.393% due 20/05/2036 ^	155	145	0.01	4.493% due 01/12/2035	30	31	0.00			5,010	0.21
Countrywide Home Loan Reperforming REMIC Trust				5.500% due 01/02/2038	3	3	0.00				
2.926% due 25/11/2034	556	509	0.02			84	0.00	SHORT-TERM NOTES			
Deutsche ALT-A Securities, Inc. Mortgage Loan Trust				Total United States		81,539	3.36	JPMorgan Structured Products BV			
2.836% due 25/08/2037 ^	1,586	1,383	0.06	URUGUAY				19.319% due			
GSMP5 Mortgage Loan Trust				SOVEREIGN ISSUES				28/02/2019(c)(d)(h) EGP			
2.856% due 25/01/2036	240	214	0.01	Uruguay Government International Bond				36,700	1,999	0.08	
GSR Mortgage Loan Trust				4.375% due 27/10/2027	925	928	0.04	EGYPT TREASURY BILLS			
4.354% due 25/01/2036 ^	71	70	0.00	4.975% due 20/04/2055	4,500	4,291	0.18	19.752% due			
HarborView Mortgage Loan Trust				5.100% due 18/06/2050	12,150	11,971	0.49	15/01/2019 (c)(d)	16,450	913	0.04
4.157% due 19/10/2035	171	134	0.01	6.875% due 28/09/2025	2,879	3,247	0.13	Total Short-Term Instruments		7,922	0.33
Impac CMB Trust				7.875% due 15/01/2033	9,850	12,989	0.54	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
3.146% due 25/03/2035	223	217	0.01	9.875% due 20/06/2022	UYU 43,315	1,321	0.05	PIMCO Select Funds			
IndyMac Mortgage Loan Trust				Total Uruguay		34,747	1.43	plc - PIMCO US			
2.686% due 25/02/2037 ^	635	605	0.02	VENEZUELA				Dollar Short-Term			
2.686% due 25/02/2037	1,847	1,671	0.07	CORPORATE BONDS & NOTES				Floating NAV			
3.146% due 25/07/2045	629	610	0.02	Petroleos de Venezuela S.A.				18,850,190	188,691	7.77	
4.043% due 25/11/2037	473	462	0.02	5.375% due 12/04/2027 ^	\$ 73,690	11,046	0.46	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
JPMorgan Resecuritization Trust				5.500% due 12/04/2037 ^	19,365	3,002	0.12	\$ 2,372,828 97.72			
2.500% due 25/03/2056	861	808	0.03	6.000% due 16/05/2024 ^	3,500	534	0.02				
Residential Accred Loans, Inc. Trust						14,582	0.60				
6.000% due 25/08/2036 ^	789	714	0.03								
Structured Adjustable Rate Mortgage Loan Trust											
4.218% due 25/09/2037	44	44	0.00								

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 5-Year Note March Futures	Long	03/2019	701	\$ 1,316	0.06
U.S. Treasury 10-Year Note March Futures	Long	03/2019	1,658	4,449	0.18
				\$ 5,765	0.24
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 5,765	0.24

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Deutsche Bank AG	1.000%	20/12/2019	€ 500	\$ 1	0.00
General Electric Co.	1.000	20/12/2023	\$ 1,500	36	0.00
				\$ 37	0.00

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-30 5-Year Index	1.000%	20/12/2023	\$ 219,900	\$ 335	0.02

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Year BRL-CDI	6.650%	01/07/2019	BRL 124,100	\$ 38	0.00
Receive	1-Year BRL-CDI	6.900	02/01/2020	208,000	(122)	(0.01)
Pay	1-Year BRL-CDI	6.920	01/07/2019	156,300	109	0.01
Pay	1-Year BRL-CDI	7.730	01/07/2019	233,600	350	0.02
Receive	1-Year BRL-CDI	10.100	04/01/2027	32,600	(246)	(0.01)
Receive	1-Year BRL-CDI	12.070	04/01/2027	17,200	(405)	(0.01)
Receive	1-Year BRL-CDI	12.550	04/01/2027	16,500	(456)	(0.02)
Pay	3-Month USD-LIBOR	1.500	21/06/2027	\$ 55,700	(451)	(0.02)
Pay	3-Month USD-LIBOR	2.250	20/12/2022	149,170	(2,939)	(0.12)
Receive	3-Month USD-LIBOR	2.250	21/12/2046	1,200	49	0.00
Receive	3-Month USD-LIBOR	2.500	15/06/2046	600	27	0.00
Receive	3-Month USD-LIBOR	2.750	20/12/2047	31,830	1,774	0.07
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.500	20/03/2024	€ 13,600	(170)	(0.01)
Receive ⁽³⁾	6-Month EUR-EURIBOR	1.000	20/03/2029	10,800	(225)	(0.01)
					\$ (2,667)	(0.11)
Total Centrally Cleared Financial Derivative Instruments					\$ (2,295)	(0.09)

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200%	20/03/2019	\$ 6,100	\$ (7)	\$ (10)	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	4,100	(7)	(8)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	€ 3,100	(6)	(5)	0.00
JPM	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	\$ 3,300	(6)	(5)	0.00
						\$ (26)	\$ (28)	0.00

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Turkey Government International Bond	(1.000)%	20/12/2022	\$ 34,900	\$ 1,444	\$ 1,406	\$ 2,850	0.12
GST	Turkey Government International Bond	(1.000)	20/12/2022	11,700	492	463	955	0.04
					\$ 1,936	\$ 1,869	\$ 3,805	0.16

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/03/2019	\$ 11,700	\$ (536)	\$ 546	\$ 10	0.00
	Brazil Government International Bond	1.000	20/06/2019	2,300	(5)	8	3	0.00
	Brazil Government International Bond	1.000	20/06/2020	1,100	(67)	65	(2)	0.00
	Brazil Government International Bond	1.000	20/09/2021	400	(17)	13	(4)	0.00
	Chile Government International Bond	1.000	20/06/2019	4,100	45	(28)	17	0.00
	Colombia Government International Bond	1.000	20/06/2019	3,600	(21)	29	8	0.00
	Colombia Government International Bond	1.000	20/09/2020	7,100	(385)	404	19	0.00
	Indonesia Government International Bond	1.000	20/09/2020	6,800	(422)	474	52	0.00
	Panama Government International Bond	1.000	20/03/2019	7,500	(42)	57	15	0.00
	Peru Government International Bond	1.000	20/03/2019	9,000	(136)	154	18	0.00
	Peru Government International Bond	1.000	20/09/2020	4,700	(198)	247	49	0.00
	Russia Government International Bond	1.000	20/03/2019	800	(67)	68	1	0.00
	South Africa Government International Bond	1.000	20/06/2022	500	(22)	8	(14)	0.00

Schedule of Investments Emerging Markets Bond Fund (Cont.)

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽¹⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets	
BPS	Brazil Government International Bond	1.000%	20/06/2019	\$ 800	\$ (30)	\$ 31	\$ 1	0.00	
	Brazil Government International Bond	1.000	20/12/2019	1,700	0	0	0	0.00	
	Brazil Government International Bond	1.000	20/06/2023	750	(50)	23	(27)	0.00	
	Colombia Government International Bond	1.000	20/06/2022	1,700	(29)	18	(11)	0.00	
	Indonesia Government International Bond	1.000	20/09/2020	12,000	(462)	554	92	0.01	
	Indonesia Government International Bond	1.000	20/12/2021	19,900	(614)	700	86	0.00	
	Mexico Government International Bond	1.000	20/12/2019	3,800	11	(2)	9	0.00	
	Mexico Government International Bond	1.000	20/12/2023	700	(5)	(14)	(19)	0.00	
	Russia Government International Bond	1.000	20/12/2022	3,200	(44)	3	(41)	0.00	
	BRC	Brazil Government International Bond	1.000	20/06/2019	800	(32)	33	1	0.00
Chile Government International Bond		1.000	20/06/2019	3,200	35	(22)	13	0.00	
Colombia Government International Bond		1.000	20/06/2019	8,000	(18)	35	17	0.00	
Colombia Government International Bond		1.000	20/09/2020	1,500	(85)	89	4	0.00	
Indonesia Government International Bond		1.000	20/03/2024	7,800	(1,076)	917	(159)	(0.01)	
Panama Government International Bond		1.000	20/06/2019	3,200	12	0	12	0.00	
South Africa Government International Bond		1.000	20/12/2021	4,700	(335)	236	(99)	0.00	
CBK	Brazil Government International Bond	1.000	20/03/2019	2,900	(2)	5	3	0.00	
	Colombia Government International Bond	1.000	20/06/2019	16,000	92	(57)	35	0.00	
	Gazprom OAO Via Gaz Capital S.A.	1.000	20/03/2019	5,800	(286)	289	3	0.00	
	Indonesia Government International Bond	1.000	20/03/2024	3,800	(519)	442	(77)	0.00	
	Mexico Government International Bond	1.000	20/12/2019	2,600	10	(4)	6	0.00	
	Mexico Government International Bond	1.000	20/12/2023	1,100	(6)	(21)	(27)	0.00	
	Panama Government International Bond	1.000	20/06/2019	7,500	48	(19)	29	0.00	
	Russia Government International Bond	1.000	20/03/2019	200	(17)	17	0	0.00	
	Uruguay Government International Bond	1.000	20/06/2020	17,000	(163)	37	(126)	(0.01)	
	DUB	Brazil Government International Bond	1.000	20/03/2019	900	(41)	42	1	0.00
Colombia Government International Bond		1.000	20/09/2020	3,600	(200)	210	10	0.00	
Egypt Government International Bond		1.000	20/06/2020	3,600	(105)	18	(87)	0.00	
Mexico Government International Bond		1.000	20/12/2019	1,400	5	(2)	3	0.00	
Panama Government International Bond		1.000	20/03/2019	800	(5)	7	2	0.00	
Panama Government International Bond		1.000	20/06/2019	200	1	0	1	0.00	
Panama Government International Bond		1.000	20/06/2022	7,200	(55)	149	94	0.01	
Penerbangan Malaysia Bhd.		1.000	20/03/2020	4,100	(35)	71	36	0.00	
FBF	Colombia Government International Bond	1.000	20/09/2020	1,300	(70)	74	4	0.00	
	Ecuador Government International Bond	5.000	20/06/2021	6,000	(387)	198	(189)	(0.01)	
	Ecuador Government International Bond	5.000	20/12/2021	6,400	(487)	230	(257)	(0.01)	
	Indonesia Government International Bond	1.000	20/06/2021	4,100	(263)	288	25	0.00	
	Peru Government International Bond	1.000	20/03/2019	1,300	(19)	22	3	0.00	
	Peru Government International Bond	1.000	20/12/2022	10,000	122	(22)	100	0.01	
GST	Brazil Government International Bond	1.000	20/06/2019	1,400	(62)	64	2	0.00	
	Brazil Government International Bond	1.000	20/06/2020	2,400	(150)	145	(5)	0.00	
	Chile Government International Bond	1.000	20/09/2020	4,300	12	41	53	0.00	
	Colombia Government International Bond	1.000	20/12/2022	6,100	(64)	(4)	(68)	0.00	
	Indonesia Government International Bond	1.000	20/03/2024	10,100	(1,381)	1,175	(206)	(0.01)	
	Panama Government International Bond	1.000	20/03/2019	8,000	(51)	67	16	0.00	
	Panama Government International Bond	1.000	20/06/2019	17,500	110	(43)	67	0.00	
	Russia Government International Bond	1.000	20/12/2022	1,400	(17)	(1)	(18)	0.00	
HUS	Russia Government International Bond	1.000	20/06/2023	34,700	(378)	(258)	(636)	(0.03)	
	Argentine Republic Government International Bond	5.000	20/03/2019	300	1	0	1	0.00	
	Brazil Government International Bond	1.000	20/03/2019	9,400	(2)	10	8	0.00	
	Brazil Government International Bond	1.000	20/06/2023	700	(45)	19	(26)	0.00	
	Colombia Government International Bond	1.000	20/09/2020	5,000	(283)	297	14	0.00	
	Mexico Government International Bond	1.000	20/06/2023	9,700	(71)	(99)	(170)	(0.01)	
	Mexico Government International Bond	1.000	20/12/2023	3,900	(54)	(42)	(96)	0.00	
	Russia Government International Bond	1.000	20/03/2019	400	(33)	33	0	0.00	
	Turkey Government International Bond	1.000	20/03/2019	2,400	(136)	130	(6)	0.00	
	JPM	Chile Government International Bond	1.000	20/06/2019	5,700	57	(33)	24	0.00
Indonesia Government International Bond		1.000	20/09/2020	12,100	(755)	847	92	0.01	
Mexico Government International Bond		1.000	20/12/2023	500	(5)	(7)	(12)	0.00	
Panama Government International Bond		1.000	20/06/2019	1,400	7	(2)	5	0.00	
Penerbangan Malaysia Bhd.		1.000	20/09/2020	8,500	(102)	192	90	0.00	
MYC	Colombia Government International Bond	1.000	20/03/2019	1,300	(12)	14	2	0.00	
	Indonesia Government International Bond	1.000	20/03/2021	7,500	(543)	596	53	0.00	
	Petroleos Mexicanos	1.000	20/03/2019	9,600	(186)	181	(5)	0.00	
NGF	Mexico Government International Bond	1.000	20/12/2023	300	(1)	(6)	(7)	0.00	
	South Africa Government International Bond	1.000	20/12/2021	9,600	(620)	417	(203)	(0.01)	
UAG	Brazil Government International Bond	1.000	20/06/2022	350	(25)	18	(7)	0.00	
	Indonesia Government International Bond	1.000	20/06/2021	1,200	(79)	86	7	0.00	
						\$ (11,845)	\$ 10,457	\$ (1,388)	(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	01/2019	ARS 109,360	\$ 2,686	\$ 0	\$ (163)	\$ (163)	(0.01)
BPS	02/2019	TRY 3,058	526	0	(34)	(34)	0.00
BRC	01/2019	MXN 48,647	2,388	0	(80)	(80)	0.00
	01/2019	\$ 2,826	ARS 109,360	24	0	24	0.00
	04/2019	ARS 121,766	\$ 2,826	5	0	5	0.00
CBK	01/2019	€ 88,160	100,623	0	(224)	(224)	(0.01)
DUB	03/2019	\$ 245	EGP 4,608	7	0	7	0.00
GLM	01/2019	£ 18,274	\$ 23,368	85	0	85	0.00
	01/2019	\$ 140	MXN 2,886	6	0	6	0.00
	04/2019	CNY 103,130	\$ 14,790	0	(193)	(193)	(0.01)
HUS	01/2019	AUD 4	3	0	0	0	0.00
	01/2019	€ 20	23	0	0	0	0.00
	01/2019	£ 76	96	0	0	0	0.00
	01/2019	SGD 33	24	0	0	0	0.00
	01/2019	\$ 2,477	€ 2,177	13	0	13	0.00
	01/2019	6	£ 5	0	0	0	0.00
	02/2019	AUD 487	\$ 352	9	0	9	0.00
	03/2019	\$ 3,347	EGP 62,930	97	0	97	0.01
IND	01/2019	¥ 165,500	\$ 1,460	0	(49)	(49)	0.00
JPM	02/2019	\$ 12,694	COP 40,628,542	0	(211)	(211)	(0.01)
	02/2019	321	ZAR 4,721	6	0	6	0.00
SOG	02/2019	10,805	RUB 720,350	0	(475)	(475)	(0.02)
SSB	03/2019	MYR 902	\$ 215	0	(3)	(3)	0.00
				\$ 252	\$ (1,432)	\$ (1,180)	(0.05)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2018, 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
AZD	01/2019	\$ 60	AUD 83	\$ 0	\$ (2)	\$ (2)	0.00
BOA	01/2019	AUD 2	\$ 1	0	0	0	0.00
CBK	01/2019	37	27	1	0	1	0.00
	01/2019	\$ 1,000	AUD 1,365	0	(39)	(39)	0.00
HUS	01/2019	AUD 49	\$ 35	1	0	1	0.00
JPM	01/2019	6	4	0	0	0	0.00
	01/2019	\$ 1,002	AUD 1,365	0	(41)	(41)	0.00
SCX	01/2019	1,015	1,390	0	(37)	(37)	0.00
				\$ 2	\$ (119)	\$ (117)	0.00

As at 31 December 2018, 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
BPS	01/2019	\$ 868	CHF 856	\$ 0	\$ 0	\$ 0	0.00
GLM	01/2019	221	219	2	0	2	(0.01)
HUS	01/2019	CHF 799	\$ 812	1	0	1	0.00
	01/2019	\$ 24,318	CHF 24,109	155	0	155	0.01
IND	01/2019	24,528	24,338	177	0	177	0.01
RYL	01/2019	1,212	1,200	6	0	6	0.00
SOG	01/2019	24,296	24,154	223	0	223	0.01
				\$ 564	\$ 0	\$ 564	0.02

As at 31 December 2018, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, 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
AZD	01/2019	\$ 16,347	€ 14,430	\$ 160	\$ 0	\$ 160	0.01
BOA	01/2019	340,882	€ 298,585	672	0	672	0.03
BPS	01/2019	370,145	€ 324,529	1,086	0	1,086	0.04
BRC	01/2019	€ 11,439	\$ 13,030	0	(57)	(57)	0.00
	01/2019	\$ 159	€ 139	0	0	0	0.00
CBK	01/2019	€ 14,089	\$ 16,101	0	(17)	(17)	0.00
	01/2019	\$ 341,883	€ 299,539	763	0	763	0.03
HUS	01/2019	€ 99	\$ 112	0	0	0	0.00
RYL	01/2019	2,892	€ 3,289	0	(20)	(20)	0.00
	01/2019	\$ 5,981	€ 5,259	36	0	36	0.00
SCX	01/2019	€ 9,847	\$ 11,271	9	(2)	7	0.00
	01/2019	\$ 343	€ 299	0	(1)	(1)	0.00
SSB	01/2019	€ 16,670	\$ 19,013	0	(57)	(57)	0.00
UAG	01/2019	\$ 340,561	€ 298,585	993	0	993	0.04
				\$ 3,719	\$ (154)	\$ 3,565	0.15

Schedule of Investments Emerging Markets Bond Fund (Cont.)

As at 31 December 2018, 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
AZD	01/2019	\$ 1,468	£ 1,150	\$ 0	\$ (4)	\$ (4)	0.00
BOA	01/2019	209	164	0	0	0	0.00
BRC	01/2019	239	188	1	0	1	0.00
CBK	01/2019	£ 110	\$ 139	0	0	0	0.00
	01/2019	\$ 38,157	£ 29,850	0	(126)	(126)	(0.01)
GLM	01/2019	£ 42	\$ 53	0	0	0	0.00
	01/2019	\$ 37,633	£ 29,429	0	(137)	(137)	(0.01)
JPM	01/2019	£ 501	\$ 639	0	0	0	0.00
MYI	01/2019	733	934	0	0	0	0.00
RYL	01/2019	9	12	0	0	0	0.00
SCX	01/2019	\$ 37,874	£ 29,623	0	(132)	(132)	(0.01)
SSB	01/2019	£ 460	\$ 583	0	(3)	(3)	0.01
	01/2019	\$ 199	£ 157	1	0	1	0.00
				\$ 2	\$ (402)	\$ (400)	(0.02)

As at 31 December 2018, 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
BPS	01/2019	\$ 1,949	SGD 2,678	\$ 16	\$ 0	\$ 16	0.00
HUS	01/2019	SGD 108	\$ 79	0	0	0	0.00
	01/2019	\$ 2,305	SGD 3,172	23	0	23	0.00
RYL	01/2019	24	33	0	0	0	0.00
SCX	01/2019	1,950	2,676	13	0	13	0.00
SOG	01/2019	1,951	2,676	13	0	13	0.00
				\$ 65	\$ 0	\$ 65	0.00

Total OTC Financial Derivative Instruments

\$ 4,886 0.20

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Freddie Mac, TBA 5.000% due 01/01/2049	\$ 1,000	\$ (1,047)	(0.05)
Total Securities Sold Short		\$ (1,047)	(0.05)
CERTIFICATES OF DEPOSIT			
Barclays Bank PLC 2.890% due 25/10/2019	8,000	8,005	0.33
Total Certificates of Deposit		\$ 8,005	0.33
Total Investments		\$ 2,388,142	98.35
Other Current Assets & Liabilities		\$ 40,148	1.65
Net Assets		\$ 2,428,290	100.00

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Payment in-kind security.
- (b) Security did not produce income within the last twelve months.
- (c) 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	15.000%	25/04/2049	30/04/2015	\$ 10,148	\$ 1,156	0.05
JPMorgan Structured Products BV	19.319	28/02/2019	28/08/2018	1,993	1,999	0.13
				\$ 12,141	\$ 3,155	0.18

Cash of \$35,866 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

Cash of \$1,760 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2018.

(i) Repurchase Agreements as at 31 December 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	31/12/2018	02/01/2019	\$ 5,010	U.S. Treasury Notes 2.875% due 30/09/2023	\$ (5,115)	\$ 5,010	\$ 5,010	0.21
Total Repurchase Agreements						\$ (5,115)	\$ 5,010	\$ 5,010	0.21

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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

Category ⁽²⁾	Quoted 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 ⁽³⁾	5,766	2,590	0	8,356
Short Sales	0	(1,047)	0	(1,047)
Totals	\$ 203,022	\$ 2,155,480	\$ 29,640	\$ 2,388,142

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 191,265	\$ 3,036,052	\$ 40,147	\$ 3,267,464
Financial Derivative Instruments ⁽³⁾	(316)	24,104	0	23,788
Short Sales	0	(1,074)	0	(1,074)
Totals	\$ 190,949	\$ 3,059,082	\$ 40,147	\$ 3,290,178

⁽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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 154	\$ 0	\$ 154
BOA	671	(1,240)	(569)
BPS	4,008	(4,190)	(182)
BRC	(318)	290	(28)
CBK	204	0	204
DUB	67	(360)	(293)
FBF	(314)	330	16
GLM	(237)	270	33
GST	147	(270)	(123)
HUS	24	0	24
IND	128	0	128
JPM	(52)	0	(52)
MYC	50	(63)	(13)
NGF	(210)	260	50
RYL	22	0	22
SCX	(150)	210	60
SOG	(239)	400	161
SSB	(62)	0	(62)
UAG	993	(1,480)	(487)

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

Schedule of Investments Emerging Markets Bond Fund (Cont.)

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	81.62	84.56
Transferable securities dealt in on another regulated market	15.89	4.68
Other transferable securities & money market instruments	0.21	9.03
Financial derivative instruments dealt in on a regulated market	0.24	(0.01)
Centrally cleared financial derivative instruments	(0.09)	(0.03)
OTC financial derivative instruments	0.20	0.75
Securities sold short	(0.05)	(0.03)
Certificates of deposit	0.33	0.00
Reverse repurchase agreements	0.00	(1.24)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Albania	0.15	0.00
Angola	0.33	0.00
Argentina	5.45	6.67
Azerbaijan	1.35	0.89
Bahamas	0.33	0.42
Brazil	3.82	6.35
Cameroon	0.00	0.01
Cayman Islands	2.97	1.79
Chile	2.09	1.97
China	2.44	2.85
Colombia	1.60	1.99
Costa Rica	0.45	0.35
Croatia	0.00	0.24
Dominican Republic	2.28	1.47
Ecuador	0.45	1.33
Egypt	1.22	0.74
El Salvador	0.23	0.66
Ethiopia	0.00	0.29
Gabon	0.08	0.18
Ghana	0.66	0.49
Guatemala	1.18	1.26
Hong Kong	0.95	1.16
Hungary	0.02	0.01
India	1.22	0.33
Indonesia	7.25	6.77
Iraq	0.00	0.02
Ireland	1.76	4.91
Israel	0.82	0.24
Ivory Coast	0.87	0.60
Jamaica	0.00	0.23
Japan	0.00	0.39
Jordan	0.35	0.59
Kazakhstan	0.60	2.45
Kenya	0.17	0.03
Luxembourg	5.41	4.94
Malaysia	0.00	0.52
Mexico	7.81	9.00
Mongolia	0.53	0.46
Namibia	0.07	0.07
Netherlands	0.83	0.79
Nigeria	1.71	1.22
Oman	1.42	0.32
Pakistan	0.30	0.36
Panama	1.12	1.06
Paraguay	0.30	0.54
Peru	0.80	0.90
Philippines	0.21	0.27
Poland	0.58	0.62
Qatar	1.09	0.00
Romania	0.03	0.05
Russia	0.31	0.14
Saudi Arabia	1.09	0.75
Senegal	0.56	0.46
Serbia	0.95	0.80
Singapore	0.35	0.27
South Africa	3.70	1.27
South Korea	0.14	0.00
Spain	0.00	0.35
Sri Lanka	1.49	1.74
Supranational	0.20	0.25
Sweden	0.00	0.12
Tanzania	0.50	0.25
Thailand	0.22	0.00
Trinidad and Tobago	0.25	0.45
Tunisia	0.06	0.52
Turkey	6.83	4.88

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Ukraine	2.34	3.04
United Arab Emirates	0.31	0.40
United Kingdom	0.62	0.51
United States	3.36	4.59
Uruguay	1.43	1.60
Venezuela	1.53	1.49
Virgin Islands (British)	0.08	0.30
Short-Term Instruments	0.33	2.81
Central Funds Used for Cash Management Purposes	7.77	2.48
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.24	(0.02)
Purchased Options	0.00	(0.03)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Sell Protection	0.02	0.04
Interest Rate Swaps	(0.11)	(0.07)
OTC Financial Derivative Instruments		
Credit Default Swaps — Buy Protection	0.16	0.04
Credit Default Swaps — Sell Protection	(0.06)	0.15
Foreign currency contracts	(0.05)	(0.12)
Hedged Forward Foreign Currency Contracts	0.15	0.68
Certificates of Deposit	0.33	0.00
Securities Sold Short	(0.05)	(0.03)
Other Current Assets & Liabilities	1.65	1.05
Net Assets	100.00	100.00

Schedule of Investments Emerging Markets Corporate Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET											
LOAN PARTICIPATIONS AND ASSIGNMENTS											
Akbank T.A.S. TBD% due 06/10/2019	€ 1,600	\$ 1,790	0.92	Poly Real Estate Finance Ltd. 3.950% due 05/02/2023	\$ 700	\$ 671	0.34	Constellation Oil Services Holding S.A. (9.000% Cash and 0.500% PIK) 9.500% due 09/11/2024 ^ (b)	\$ 5,082	\$ 2,109	1.08
Ministry of Finance of Tanzania 7.741% due 10/12/2019	\$ 800	787	0.40	Promerica Financial Corp. 9.700% due 14/05/2024	1,700	1,759	0.90	Corp. GEO S.A.B. de C.V. 8.875% due 25/09/2014 ^	850	0	0.00
		2,577	1.32	QNB Finansbank A/S 4.875% due 19/05/2022	1,200	1,128	0.58	CSN Resources S.A. 6.500% due 21/07/2020	387	375	0.19
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
ABH Financial Ltd. Via Alfa Holding Issuance PLC 2.626% due 28/04/2020	€ 1,900	2,177	1.12	Sberbank of Russia Via SB Capital S.A. 4.150% due 06/03/2019 (i)(j)	800	800	0.41	DAE Funding LLC 4.500% due 01/08/2022	300	289	0.15
Africa Finance Corp. 3.875% due 13/04/2024	\$ 700	670	0.34	5.500% due 26/02/2024	3,200	3,209	1.65	5.000% due 01/08/2024	700	679	0.35
African Bank Ltd. 6.000% due 08/02/2020	1,100	1,030	0.53	Shimao Property Holdings Ltd. 8.375% due 10/02/2022	400	416	0.21	5.750% due 15/11/2023	100	99	0.05
8.125% due 19/10/2020	1,060	1,019	0.52	Shinhan Bank Co. Ltd. 4.500% due 26/03/2028	1,100	1,088	0.56	Digicel Group Ltd. 8.250% due 30/09/2020	1,800	1,224	0.63
African Export-Import Bank 4.125% due 20/06/2024	500	471	0.24	SURA Asset Management S.A. 4.875% due 17/04/2024	600	596	0.31	Digicel Ltd. 6.000% due 15/04/2021	300	271	0.14
Akbank T.A.S. 5.125% due 31/03/2025	700	617	0.32	Suzano Austria GmbH 7.000% due 16/03/2047	1,000	1,028	0.53	Ecopetrol S.A. 5.875% due 28/05/2045	600	569	0.29
Alpha Star Holding Ltd. 6.250% due 20/04/2022	400	362	0.19	Trust F 6.950% due 30/01/2044	950	903	0.46	Eldorado Intl. Finance GmbH 8.625% due 16/06/2021	700	728	0.37
Banco BTG Pactual S.A. 5.500% due 31/01/2023	2,377	2,311	1.19	Türkiye Garanti Bankası A/S 4.750% due 17/10/2019	1,000	990	0.51	Evrız Group S.A. 5.375% due 20/03/2023	500	495	0.25
Banco Mercantil del Norte S.A. 6.875% due 06/07/2022 (g)(i)	300	291	0.15	Türkiye İş Bankası A/S 5.000% due 30/04/2020	900	876	0.45	First Quantum Minerals Ltd. 7.000% due 15/02/2021	700	673	0.35
Banistmo S.A. 3.650% due 19/09/2022	400	382	0.20	5.375% due 06/10/2021	400	367	0.19	Frontera Energy Corp. 9.700% due 25/06/2023	1,661	1,644	0.85
Barclays PLC 5.875% due 15/09/2024 (g)(i)	£ 200	231	0.12	6.125% due 25/04/2024	200	169	0.09	Gold Fields Orogen Holdings BVI Ltd. 4.875% due 07/10/2020	1,775	1,760	0.90
BOC Aviation Ltd. 3.500% due 31/01/2023	\$ 1,100	1,085	0.56	Türkiye Vakıflar Bankası TAO 6.000% due 01/11/2022	800	682	0.35	HeSteel Hong Kong Co. Ltd. 4.250% due 07/04/2020	1,200	1,179	0.61
Burgan Tier 1 Financing Ltd. 7.250% due 30/09/2019 (g)(i)	2,400	2,418	1.24	Unifin Financiera S.A.B. de C.V. SOFOM ENR 7.000% due 15/01/2025	600	515	0.26	HPHT Finance Ltd. 2.750% due 11/09/2022	2,300	2,210	1.14
CBQ Finance Ltd. 7.500% due 18/11/2019	800	820	0.42	Unigel Luxembourg S.A. 10.500% due 22/01/2024	1,800	1,881	0.97	HTA Group Ltd. 9.125% due 08/03/2022	1,134	1,156	0.59
China Evergrande Group 7.500% due 28/06/2023	500	443	0.23	United Bank for Africa PLC 7.750% due 08/06/2022	1,100	1,092	0.56	IHS Netherlands Holdco BV 9.500% due 27/10/2021	2,750	2,777	1.43
8.250% due 23/03/2022	500	482	0.25	Vanke Real Estate Hong Kong Co. Ltd. 3.950% due 23/12/2019	1,200	1,203	0.62	Indika Energy Capital Pte. Ltd. 5.875% due 09/11/2024	400	350	0.18
China Reinsurance Finance Corp. Ltd. 3.750% due 09/03/2022	1,300	1,255	0.64	4.239% due 25/05/2023	1,300	1,260	0.65	Indo Energy Finance BV 6.375% due 24/01/2023	1,950	1,831	0.94
CMHI Finance BVI Co. Ltd. 4.375% due 06/08/2023	200	201	0.10	VLL International, Inc. 5.750% due 28/11/2024	950	875	0.45	Indonesia Asahan Aluminium Persero PT 5.710% due 15/11/2023	200	204	0.11
Corestate Capital Holding S.A. 3.500% due 15/04/2023	€ 1,000	1,111	0.57	Woori Bank 4.750% due 30/04/2024 (i)	1,000	1,012	0.52	JBS Investments GmbH 7.000% due 15/01/2026	1,700	1,670	0.86
Country Garden Holdings Co. Ltd. 7.125% due 27/01/2022	\$ 1,800	1,790	0.92	Yanlord Land HK Co. Ltd. 6.750% due 23/04/2023	1,000	983	0.51	JSL Europe S.A. 7.750% due 26/07/2024	1,400	1,293	0.66
Emaar Sukuk Ltd. 3.635% due 15/09/2026	300	270	0.14	Yapi ve Kredi Bankası A/S 4.000% due 22/01/2020	800	781	0.40	Kernel Holding S.A. 8.750% due 31/01/2022	900	865	0.45
EMG SUKUK Ltd. 4.564% due 18/06/2024	400	393	0.20	5.750% due 24/02/2022 (k)	1,800	1,694	0.87	Latam Airlines Pass-Through Trust 4.200% due 15/08/2029	1,775	1,718	0.88
Global Bank Corp. 4.500% due 20/10/2021	500	486	0.25	Yingde Gases Investment Ltd. 6.250% due 19/01/2023	1,300	1,225	0.63	4.500% due 15/08/2025	1,178	1,135	0.58
GLP Pte. Ltd. 3.875% due 04/06/2025	1,800	1,591	0.82			55,323	28.43	Liquid Telecommunications Financing PLC 8.500% due 13/07/2022	1,500	1,516	0.78
Goodman HK Finance 4.375% due 19/06/2024	1,134	1,140	0.59	INDUSTRIALS				MARB BondCo PLC 6.875% due 19/01/2025	400	372	0.19
Growthpoint Properties International Pty. Ltd. 5.872% due 02/05/2023	300	301	0.15	Adecoagro S.A. 6.000% due 21/09/2027	300	256	0.13	7.000% due 15/03/2024	590	560	0.29
Hipotecaria Su Casita S.A. de C.V. 9.620% due 28/06/2018 ^	MXN 34,709	48	0.02	Afren PLC 6.625% due 09/12/2020 ^	2,525	11	0.01	Marfrig Holdings Europe BV 8.000% due 08/06/2023	1,000	1,006	0.52
Horse Gallop Finance Ltd. 3.993% due 28/06/2021	\$ 2,300	2,306	1.19	10.250% due 08/04/2019 ^	607	3	0.00	Medco Straits Services Pte. Ltd. 8.500% due 17/08/2022	900	880	0.45
Industrial & Commercial Bank of China Ltd. 4.875% due 21/09/2025 (i)	600	618	0.32	11.500% due 01/02/2016 ^	26,874	110	0.06	Melco Resorts Finance Ltd. 4.875% due 06/06/2025	600	552	0.28
MAF Global Securities Ltd. 4.750% due 07/05/2024	300	298	0.15	5.000% due 25/04/2049 ^ (j)	10,512	1,156	0.59	Metinvest BV 7.750% due 23/04/2023	3,200	2,923	1.50
Multibank, Inc. 4.375% due 09/11/2022	1,100	1,070	0.55	Altice Financing S.A. 7.500% due 15/05/2026	2,300	2,104	1.08	MMC Norilsk Nickel OJSC via MMC Finance Ltd. 6.625% due 14/10/2022	500	526	0.27
NWD Finance BVI Ltd. 5.750% due 05/10/2021 (g)	500	433	0.22	Altice Finco S.A. 7.625% due 15/02/2025	1,000	834	0.43	Mobile Telesystems OJSC via MTS International Funding Ltd. 5.000% due 30/05/2023	300	293	0.15
				Altice Luxembourg S.A. 7.750% due 15/05/2022	1,100	1,005	0.52	MTN Mauritius Investments Ltd. 4.755% due 11/11/2024	900	821	0.42
				Andrade Gutierrez International S.A. (11.000% Cash or 12.000% PIK) 11.000% due 20/08/2021 (b)	824	690	0.36	Novolipetsk Steel Via Steel Funding DAC 4.000% due 21/09/2024	800	744	0.38
				Barmingo Finance Pty. Ltd. 6.625% due 15/05/2022	600	588	0.30	4.500% due 15/06/2023	400	391	0.20
				Braskem America Finance Co. 7.125% due 22/07/2041	400	436	0.22	OAS Finance Ltd. 8.875% due 30/01/2019 (g)	1,200	18	0.01
				Canacol Energy Ltd. 7.250% due 03/05/2025	1,900	1,758	0.90				
				CNAC HK Finbridge Co. Ltd. 4.625% due 14/03/2023	1,300	1,313	0.68				

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 March Futures	Long	03/2019	211	\$ 636	0.33
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 636	0.33

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Year BRL-CDI	9.650%	02/01/2025	BRL 11,000	\$ 185	0.09
Pay	3-Month USD-LIBOR	1.250	21/06/2022	\$ 24,900	(245)	(0.13)
Receive	3-Month USD-LIBOR	1.750	21/06/2047	6,100	267	0.14
Pay	3-Month USD-LIBOR	2.250	20/12/2022	4,740	(71)	(0.04)
Receive	3-Month USD-LIBOR	2.750	20/12/2047	1,040	32	0.02
					\$ 168	0.08
Total Centrally Cleared Financial Derivative Instruments					\$ 168	0.08

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
GST	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400%	18/09/2019	€ 200	\$ 0	\$ 0	0.00

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2019	€ 3,703	\$ 4,227	\$ 0	\$ (8)	\$ (8)	0.00
	01/2019	\$ 495	ARS 20,142	30	0	30	0.02
BPS	01/2019	ARS 10,051	\$ 259	0	(4)	(4)	0.00
	01/2019	\$ 12	ARS 483	0	0	0	0.00
CBK	01/2019	£ 167	\$ 213	0	0	0	0.00
	01/2019	\$ 868	€ 763	5	0	5	0.00
	02/2019	CHF 1,037	\$ 1,039	0	(17)	(17)	(0.01)
GLM	02/2019	\$ 1,046	CHF 1,033	7	0	7	0.00
	03/2019	1,104	EGP 20,815	36	0	36	0.02
HUS	01/2019	€ 18	\$ 21	0	0	0	0.00
	01/2019	\$ 15	€ 13	0	0	0	0.00
RYL	04/2019	CNH 10,469	\$ 1,501	0	(22)	(22)	(0.01)
UAG	01/2019	¥ 58,100	513	0	(17)	(17)	(0.01)
	03/2019	HKD 7,777	997	1	0	1	0.00
				\$ 79	\$ (68)	\$ 11	0.01

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2018, 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	01/2019	CHF 16	\$ 16	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2019	11	11	0	0	0	0.00
	01/2019	\$ 57	CHF 56	0	0	0	0.00
GLM	01/2019	CHF 42	\$ 43	0	0	0	0.00
	01/2019	\$ 17	CHF 17	0	0	0	0.00
HUS	01/2019	CHF 50	\$ 50	0	0	0	0.00
	01/2019	\$ 6,748	CHF 6,691	43	0	43	0.02
JPM	01/2019	CHF 57	\$ 57	0	0	0	0.00
RYL	01/2019	107	108	0	(1)	(1)	0.00
SCX	01/2019	\$ 6,779	CHF 6,738	60	0	60	0.03
SOG	01/2019	6,754	6,715	62	0	62	0.03
				\$ 165	\$ (1)	\$ 164	0.08

As at 31 December 2018, 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
AZD	01/2019	€ 120	\$ 136	\$ 0	\$ (1)	\$ (1)	0.00
BOA	01/2019	\$ 29,486	€ 25,827	58	0	58	0.03
BRC	01/2019	€ 903	\$ 1,029	0	(5)	(5)	0.00
CBK	01/2019	\$ 29,966	€ 26,254	66	0	66	0.03
GLM	01/2019	31,568	27,678	93	0	93	0.05
HUS	01/2019	€ 199	\$ 227	0	(1)	(1)	0.00
RYL	01/2019	394	450	0	(1)	(1)	0.00
SCX	01/2019	270	309	1	0	1	0.00
SSB	01/2019	\$ 73	€ 64	0	0	0	0.00
UAG	01/2019	503	441	1	0	1	0.00
		29,458	25,827	86	0	86	0.04
				\$ 305	\$ (8)	\$ 297	0.15

As at 31 December 2018, 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
AZD	01/2019	\$ 4	£ 3	\$ 0	\$ 0	\$ 0	0.00
CBK	01/2019	2,231	1,745	0	(7)	(7)	0.00
GLM	01/2019	2,220	1,736	0	(8)	(8)	(0.01)
JPM	01/2019	£ 59	\$ 76	0	0	0	0.00
MYI	01/2019	\$ 14	£ 11	0	0	0	0.00
SCX	01/2019	2,226	1,741	0	(8)	(8)	0.00
				\$ 0	\$ (23)	\$ (23)	(0.01)
Total OTC Financial Derivative Instruments						\$ 449	0.23
Total Investments						\$ 202,498	104.05
Other Current Assets & Liabilities						\$ (7,890)	(4.05)
Net Assets						\$ 194,608	100.00

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

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

^ Security is in default.

(a) Interest only security.

(b) Payment in-kind security.

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

(d) Zero coupon security.

(e) Coupon represents a yield to maturity.

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

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

(h) Affiliated to the Fund.

(i) Contingent convertible security.

(j) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Afren PLC	5.000%	25/04/2049	30/04/2015	\$ 10,148	\$ 1,156	0.59
Sberbank of Russia Via SB Capital S.A.	4.150	06/03/2019	16/01/2018	801	800	0.41
				\$ 10,949	\$ 1,956	1.00

(k) Securities with an aggregate fair value of \$11,429 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

Cash of \$594 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

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

Fair Value Measurements⁽¹⁾

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

Category ⁽²⁾	Quoted 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 ⁽³⁾	636	617	0	1,253
Totals	\$ 5,346	\$ 195,161	\$ 1,991	\$ 202,498

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 3,401	\$ 232,521	\$ 7,841	\$ 243,763
Financial Derivative Instruments ⁽³⁾	0	1,115	0	1,115
Totals	\$ 3,401	\$ 233,636	\$ 7,841	\$ 244,878

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

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

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

Reverse Repurchase Agreements as at 31 December 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	1.000%	16/10/2018	TBD ⁽¹⁾	\$ (1,613)	\$ (1,616)	(0.83)
SCX	2.630	23/11/2018	18/01/2019	(5,925)	(5,942)	(3.05)
	2.810	13/12/2018	14/01/2019	(2,170)	(2,173)	(1.12)
	2.850	18/12/2018	17/01/2019	(1,572)	(1,574)	(0.81)
Total Reverse Repurchase Agreements					\$ (11,305)	(5.81)

(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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (1)	\$ 0	\$ (1)
BOA	80	0	80
BPS	(4)	0	(4)
BRC	(5)	0	(5)
CBK	47	0	47
GLM	128	0	128
HUS	42	0	42
RYL	(24)	0	(24)
SCX	53	0	53
SOG	62	0	62
SSB	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. See Note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	85.44	79.98
Transferable securities dealt in on another regulated market	17.97	11.11
Other transferable securities & money market instruments	0.00	13.08
Financial derivative instruments dealt in on a regulated market	0.33	0.00
Centrally cleared financial derivative instruments	0.08	(0.11)
OTC financial derivative instruments	0.23	0.59
Reverse repurchase agreements	(5.81)	(6.70)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Loan Participations and Assignments	1.32	0.91
Corporate Bonds & Notes	87.22	84.54
Convertible Bonds & Notes	0.52	0.00
U.S. Treasury Obligations	8.55	12.75
Non-Agency Mortgage-Backed Securities	1.03	0.47
Asset-Backed Securities	0.99	0.48
Sovereign Issues	1.32	1.68
Mutual Funds	0.15	0.12
Common Stocks	0.25	0.33
Exchange-Traded Funds	0.05	0.04
Short-Term Instruments	0.04	1.56
Central Funds Used for Cash Management Purposes	1.97	1.29
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.33	0.00
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	0.08	(0.11)
OTC Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign And U.S. Municipal Issues — Sell Protection	0.00	(0.03)
Forward Foreign Currency Contracts	0.01	(0.07)
Hedged Forward Foreign Currency Contracts	0.22	0.69
Other Current Assets & Liabilities	(4.05)	(4.65)
Net Assets	100.00	100.00

Schedule of Investments Emerging Markets Short-Term Local Currency Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
(0.061)% due 23/01/2019 (c)(d)	HUF 239,400	\$ 853	1.65	8.365% due 28/03/2019 (c)(d)	MXN 25,400	\$ 1,265	2.44
(0.061)% due 06/02/2019 (c)(d)	66,100	236	0.45			5,736	11.07
(0.061)% due 13/02/2019 (c)(d)	82,200	293	0.57	Total Short-Term Instruments		18,351	35.42
(0.036)% due 16/01/2019 (c)(d)	179,000	638	1.23				
		2,260	4.36				
JAPAN TREASURY BILLS				SHARES			
(0.290)% due 12/02/2019 (c)(d)	¥ 290,000	2,644	5.10	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
MEXICO TREASURY BILLS				PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (g)			
8.294% due 28/02/2019 (c)(d)	MXN 63,700	3,192	6.16	175,148	1,753	3.39	
8.324% due 07/02/2019 (c)(d)	25,400	1,279	2.47	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
						\$ 50,626	97.74

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 10-Year Note March Futures	Long	03/2019	8	\$ 23	0.04
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 23	0.04

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Deutsche Bank AG	1.000%	20/12/2019	€ 100	\$ 1	0.00

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Year BRL-CDI		6.650%	01/07/2019	BRL 2,600	\$ 1	0.00
Receive	1-Year BRL-CDI		6.900	02/01/2020	4,600	(3)	(0.01)
Pay	1-Year BRL-CDI		6.920	01/07/2019	3,300	2	0.01
Pay	1-Year BRL-CDI		7.730	01/07/2019	5,100	8	0.02
Receive	1-Year BRL-CDI		9.600	04/01/2027	2,700	(19)	(0.04)
Receive	1-Year BRL-CDI		10.100	04/01/2027	600	(5)	(0.01)
Receive	1-Year BRL-CDI		12.070	04/01/2027	400	(9)	(0.02)
Receive	1-Year BRL-CDI		12.550	04/01/2027	300	(8)	(0.01)
Pay	3-Month USD-LIBOR		2.250	20/12/2022	\$ 1,920	(38)	(0.07)
Receive	3-Month USD-LIBOR		2.250	20/06/2028	200	(4)	(0.01)
Receive	3-Month USD-LIBOR		2.250	21/12/2046	100	20	0.04
Receive	3-Month USD-LIBOR		2.750	20/12/2047	400	22	0.04
Receive	28-Day MXN-TIIE		6.240	01/02/2021	MXN 6,900	27	0.05
						\$ (6)	(0.01)
Total Centrally Cleared Financial Derivative Instruments						\$ (5)	(0.01)

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

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
BPS	Call - OTC USD versus SGD	SGD 1.435	16/01/2019	\$ 3,900	\$ 0	\$ 0	0.00

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200%	20/03/2019	\$ 100	\$ 0	\$ 0	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	100	0	(1)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	€ 100	(1)	0	0.00
JPM	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	\$ 100	0	0	0.00
						\$ (1)	\$ (1)	0.00

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BPS	Call - OTC USD versus TRY	TRY 13.000	26/08/2020	\$ 300	\$ (25)	\$ (5)	(0.01)
CBK	Put - OTC USD versus RUB	RUB 54.700	06/03/2019	600	(8)	0	0.00
DUB	Call - OTC USD versus TRY	TRY 13.000	27/08/2020	200	(18)	(4)	(0.01)
FBF	Call - OTC USD versus TRY	13.000	26/08/2020	200	(15)	(3)	(0.01)
MYI	Call - OTC USD versus MXN	MXN 21.760	26/02/2019	400	(5)	(1)	0.00
					\$ (71)	\$ (13)	(0.03)

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/06/2019	\$ 100	\$ 0	\$ 0	\$ 0	0.00
BPS	Mexico Government International Bond	1.000	20/12/2019	100	0	0	0	0.00
BRC	Colombia Government International Bond	1.000	20/06/2019	100	0	0	0	0.00
CBK	Colombia Government International Bond	1.000	20/06/2019	200	1	0	1	0.00
	Mexico Government International Bond	1.000	20/12/2019	100	0	0	0	0.00
GST	Colombia Government International Bond	1.000	20/06/2019	100	0	0	0	0.00
HUS	Brazil Government International Bond	1.000	20/03/2019	200	0	0	0	0.00
	Colombia Government International Bond	1.000	20/06/2019	200	(1)	2	1	0.00
JPM	Colombia Government International Bond	1.000	20/06/2019	100	0	0	0	0.00
UAG	Panama Government International Bond	1.000	20/06/2022	100	0	2	2	0.01
					\$ 0	\$ 4	\$ 4	0.01

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

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

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GLM	Pay	3-Month COP-IBR Compounded-OIS	5.170%	25/01/2023	COP 55,400	\$ 0	\$ 0	\$ 0	0.00

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2019	ARS 29,341	\$ 729	\$ 0	\$ (38)	\$ (38)	(0.07)
	01/2019	€ 947	1,081	0	(2)	(2)	0.00
	01/2019	RUB 27,714	411	12	0	12	0.02
	01/2019	\$ 303	ARS 11,620	4	0	4	0.01
	01/2019	54	UAH 1,524	1	0	1	0.00
	02/2019	HUF 82,200	\$ 293	0	0	0	0.00
	03/2019	CNH 1,869	273	1	0	1	0.00
	03/2019	EGP 1,408	74	0	(3)	(3)	(0.01)
	03/2019	\$ 113	KRW 126,207	1	0	1	0.00

Schedule of Investments Emerging Markets Short-Term Local Currency Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets	
BPS	01/2019	ARS 6,067	\$ 160	\$ 0	\$ (1)	\$ (1)	0.00	
	01/2019	BRL 1,309	338	0	0	0	0.00	
	01/2019	PLN 376	101	1	0	1	0.00	
	01/2019	TRY 2,102	392	0	0	0	0.00	
	01/2019	\$ 152	ARS 6,090	10	0	10	0.02	
	01/2019	339	BRL 1,309	0	(1)	(1)	0.00	
	01/2019	410	MXN 8,205	7	0	7	0.01	
	01/2019	294	PLN 1,105	0	0	0	0.00	
	01/2019	784	TRY 4,298	18	0	18	0.04	
	02/2019	¥ 290,000	\$ 2,573	0	(78)	(78)	(0.15)	
	02/2019	\$ 215	CZK 4,861	1	0	1	0.00	
	02/2019	67	ILS 249	0	0	0	0.00	
	02/2019	201	PEN 679	0	0	0	0.00	
	03/2019	4,134	INR 296,526	94	0	94	0.18	
	03/2019	236	SGD 322	1	0	1	0.00	
	12/2019	TRY 4,047	\$ 630	0	(18)	(18)	(0.03)	
	08/2020	612	65	0	(24)	(24)	(0.05)	
	BRC	01/2019	BRL 27	7	0	0	0	0.00
		01/2019	\$ 1,112	ARS 43,361	20	0	20	0.04
		01/2019	7	BRL 27	0	0	0	0.00
02/2019		MXN 63,700	\$ 3,091	0	(116)	(116)	(0.22)	
02/2019		RON 832	203	0	(1)	(1)	0.00	
02/2019		\$ 348	RUB 23,169	0	(15)	(15)	(0.03)	
02/2019		595	ZAR 8,138	0	(32)	(32)	(0.06)	
03/2019		8	MYR 33	0	0	0	0.00	
03/2019		7	TWD 214	0	0	0	0.00	
04/2019		ARS 32,252	\$ 748	1	0	1	0.00	
01/2019		5,458	134	0	(9)	(9)	(0.02)	
01/2019		£ 102	130	0	0	0	0.00	
CBK		01/2019	HUF 88,351	314	0	(1)	(1)	0.00
	01/2019	\$ 142	TRY 778	3	0	3	0.01	
	02/2019	BRL 245	\$ 63	0	0	0	0.00	
	02/2019	CHF 104	104	0	(2)	(2)	0.00	
	02/2019	\$ 911	COP 2,905,687	0	(18)	(18)	(0.03)	
	02/2019	3,159	CZK 71,081	2	0	2	0.00	
	02/2019	771	ILS 2,828	0	(12)	(12)	(0.02)	
	02/2019	95	ZAR 1,312	0	(4)	(4)	(0.01)	
	03/2019	4,862	KRW 5,449,053	40	0	40	0.08	
	03/2019	166	RUB 9,719	0	(27)	(27)	(0.05)	
	12/2019	TRY 1,738	\$ 271	0	(7)	(7)	(0.01)	
	03/2019	\$ 69	EGP 1,295	2	0	2	0.00	
	03/2019	1,670	IDR 24,546,246	16	0	16	0.03	
DUB	08/2020	TRY 395	\$ 41	0	(17)	(17)	(0.03)	
	01/2019	\$ 280	TRY 1,534	6	0	6	0.01	
FBF	03/2019	RUB 9,719	\$ 166	27	0	27	0.05	
	03/2019	\$ 633	PHP 33,454	2	0	2	0.00	
	12/2019	TRY 1,798	\$ 280	0	(8)	(8)	(0.01)	
GLM	08/2020	330	35	0	(13)	(13)	(0.02)	
	01/2019	ARS 9,038	232	0	(8)	(8)	(0.02)	
	01/2019	€ 202	231	0	0	0	0.00	
	01/2019	\$ 57	ARS 2,263	1	0	1	0.00	
	01/2019	264	PHP 13,957	2	0	2	0.00	
	01/2019	69	UAH 1,948	1	0	1	0.00	
	02/2019	105	CHF 104	1	0	1	0.00	
	02/2019	780	CLP 530,201	0	(15)	(15)	(0.03)	
	02/2019	356	RUB 23,818	0	(14)	(14)	(0.03)	
	03/2019	HUF 7,081	\$ 25	0	0	0	0.00	
	03/2019	MYR 279	67	0	(1)	(1)	0.00	
	03/2019	\$ 214	ARS 9,038	5	0	5	0.01	
	03/2019	566	EGP 10,421	2	0	2	0.00	
	03/2019	6	IDR 88,872	0	0	0	0.00	
	03/2019	223	RUB 14,961	0	(10)	(10)	(0.02)	
	04/2019	4,757	CNY 33,167	62	0	62	0.12	
	HUS	01/2019	153	ARS 6,148	4	0	4	0.01
01/2019		3,024	PLN 11,107	0	(67)	(67)	(0.13)	
02/2019		74	ARS 3,056	1	0	1	0.00	
03/2019		THB 8,666	\$ 265	0	(2)	(2)	0.00	
03/2019		\$ 18	KRW 20,080	0	0	0	0.00	
03/2019		2,469	THB 81,249	32	0	32	0.06	
03/2019		169	TWD 5,180	2	0	2	0.00	
04/2019		ARS 2,724	\$ 64	0	0	0	0.00	
IND	04/2019	CNH 2,360	338	0	(6)	(6)	(0.01)	
	04/2019	\$ 138	CNY 953	0	0	0	0.00	
	01/2019	BRL 5,822	\$ 1,502	0	0	0	0.00	
	01/2019	\$ 1,499	BRL 5,822	4	0	4	0.01	
	01/2019	3,038	MXN 61,862	100	0	100	0.19	
	02/2019	HUF 66,100	\$ 233	0	(3)	(3)	(0.01)	
	01/2019	ARS 2,534	66	0	0	0	0.00	
JPM	01/2019	\$ 120	ARS 4,646	2	0	2	0.00	
	01/2019	1,136	MXN 23,171	37	0	37	0.07	
	01/2019	208	PLN 780	0	0	0	0.00	
	02/2019	TRY 1,386	\$ 231	0	(23)	(23)	(0.04)	

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MSB	02/2019	\$ 2,518	TRY 14,131	\$ 71	\$ 0	\$ 71	0.14
	02/2019	949	ZAR 14,004	20	0	20	0.04
	03/2019	INR 11,365	\$ 162	0	0	0	0.00
	09/2019	\$ 227	TRY 1,765	64	0	64	0.12
	01/2019	BRL 7,158	\$ 1,826	0	(21)	(21)	(0.04)
	01/2019	\$ 1,847	BRL 7,158	0	0	0	0.00
	02/2019	1,823	7,158	20	0	20	0.04
	03/2019	13	INR 929	0	0	0	0.00
	03/2019	369	KRW 409,775	0	0	0	0.00
	03/2019	62	IDR 911,425	1	0	1	0.00
SCX	03/2019	268	CNH 1,869	4	0	4	0.01
	04/2019	CNH 1,869	\$ 267	0	(5)	(5)	(0.01)
SOG	04/2019	\$ 15	CNY 104	0	0	0	0.00
	01/2019	HUF 330,065	\$ 1,188	13	(2)	11	0.02
	01/2019	\$ 3,024	RUB 200,331	0	(145)	(145)	(0.28)
SSB	01/2019	161	TRY 881	3	0	3	0.01
	02/2019	MXN 25,400	\$ 1,237	0	(46)	(46)	(0.09)
	03/2019	25,400	1,227	0	(46)	(46)	(0.09)
	01/2019	HUF 67,400	240	0	0	0	0.00
	01/2019	PHP 13,957	263	0	(3)	(3)	(0.01)
	03/2019	€ 100	116	1	0	1	0.00
	03/2019	\$ 2,273	MYR 9,520	32	0	32	0.06
	03/2019	261	PHP 13,957	3	0	3	0.01
	03/2019	3,716	SGD 5,078	16	0	16	0.03
	03/2019	2,029	TWD 62,051	16	0	16	0.03
UAG	01/2019	38	€ 33	0	0	0	0.00
	02/2019	115	RUB 7,687	0	(5)	(5)	(0.01)
	03/2019	HKD 160	\$ 21	0	0	0	0.00
	03/2019	\$ 265	KRW 292,693	0	(2)	(2)	0.00
	04/2019	€ 400	\$ 504	42	0	42	0.08
				\$ 832	\$ (871)	\$ (39)	(0.08)
Total OTC Financial Derivative Instruments						\$ (49)	(0.10)

DESCRIPTION

CERTIFICATES OF DEPOSIT

	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Barclays Bank PLC 2.890% due 25/10/2019	\$ 200	\$ 200	0.39
Total Certificates of Deposit		\$ 200	0.39
Total Investments		\$ 50,795	98.06
Other Current Assets & Liabilities		\$ 1,004	1.94
Net Assets		\$ 51,799	100.00

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) Payment in-kind security.
- (c) 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) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
JPMorgan Structured Products BV	19.319%	28/02/2019	28/08/2018	\$ 136	\$ 136	0.26
Sberbank of Russia Via SB Capital S.A.	4.150	06/03/2019	16/01/2018	200	200	0.39
				\$ 336	\$ 336	0.65

Cash of \$160 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

Cash of \$190 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2018.

Schedule of Investments Emerging Markets Short-Term Local Currency Fund (Cont.)

(i) Repurchase Agreements as at 31 December 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	1.350%	31/12/2018	02/01/2019	\$ 622	U.S. Treasury Notes 2.000% due 31/08/2021	\$ (635)	\$ 622	\$ 622	1.20
Total Repurchase Agreements						\$ (635)	\$ 622	\$ 622	1.20

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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

Category ⁽²⁾	Quoted 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 ⁽³⁾	23	(54)	0	(31)
Totals	\$ 5,002	\$ 45,793	\$ 0	\$ 50,795

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 4,283	\$ 39,185	\$ 174	\$ 43,642
Deposits with Credit Institutions	0	300	0	300
Financial Derivative Instruments ⁽³⁾	2	870	0	872
Totals	\$ 4,285	\$ 40,355	\$ 174	\$ 44,814

⁽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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (24)	\$ 0	\$ (24)
BPS	5	0	5
BRC	(143)	0	(143)
CBK	(34)	0	(34)
DUB	(3)	0	(3)
FBF	11	0	11
GLM	26	0	26
GST	(1)	0	(1)
HUS	(35)	190	155
IND	101	0	101
JPM	171	0	171
MSB	(1)	0	(1)
MYI	(1)	0	(1)
RYL	1	0	1
SCX	(1)	0	(1)
SOG	(223)	0	(223)
SSB	65	0	65
UAG	37	0	37

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	65.42	49.01
Transferable securities dealt in on another regulated market	31.12	31.16
Other transferable securities & money market instruments	1.20	17.07
Financial derivative instruments dealt in on a regulated market	0.04	0.00
Centrally cleared financial derivative instruments	(0.01)	(0.09)
OTC financial derivative instruments	(0.10)	2.03
Certificates of deposit	0.39	0.67

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Argentina	1.46	2.62
Australia	0.39	0.45
Bermuda	0.39	0.00
Brazil	1.54	4.33
Canada	2.89	1.12
Cayman Islands	1.81	1.34
China	3.05	2.99
Colombia	0.00	0.05
Croatia	0.69	0.00
Czech Republic	0.00	1.38
Germany	1.13	0.69
Greece	0.89	0.00
Hong Kong	1.14	0.44
India	2.51	0.00
Indonesia	3.55	1.97
Ireland	7.40	8.26
Israel	0.39	0.00
Italy	0.00	2.95
Japan	0.58	0.56
Kazakhstan	0.00	0.23
Luxembourg	3.62	2.00
Malaysia	0.69	0.68
Mexico	1.09	1.47
Netherlands	1.35	1.81
Nigeria	0.00	0.45
Peru	0.46	1.00
Qatar	1.53	0.26
Serbia	0.39	0.00
Singapore	0.87	0.00
South Africa	0.20	0.00
South Korea	0.39	0.00
Sri Lanka	1.34	0.45
Tanzania	0.13	0.26
Thailand	0.39	0.00
Turkey	2.62	0.70
Ukraine	0.37	0.47
United Arab Emirates	0.38	0.00
United States	12.53	10.92
Virgin Islands (British)	0.77	0.00
Short-Term Instruments	35.42	45.60
Central Funds Used for Cash Management Purposes	3.39	1.79
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.04	(0.01)
Purchased Options		
Options Exchange-Traded Futures Contracts	0.00	0.01
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	(0.01)	(0.09)
OTC Financial Derivative Instruments		
Written Options		
Foreign Currency Options	(0.03)	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.02
Forward Foreign Currency Contracts	(0.08)	2.02
Certificates of Deposit	0.39	0.67
Other Current Assets & Liabilities	1.94	0.15
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
Royal Bank of Scotland Group PLC				Becton Dickinson and Co.				Japan Tobacco, Inc.			
2.000% due 04/03/2025	€ 6,900	6,774	0.34	3.250% due 12/11/2020	\$ 100	87	0.00	2.000% due 13/04/2021	\$ 600	€ 510	0.03
2.500% due 22/03/2023	1,400	1,429	0.07	BMW U.S. Capital LLC				Keurig Dr Pepper, Inc.			
Santander UK Group Holdings PLC				3.100% due 12/04/2021	300	260	0.01	2.530% due 15/11/2021	1,000	847	0.04
3.823% due 03/11/2028	\$ 5,000	3,961	0.20	Campbell Soup Co.				Komatsu Finance America, Inc.			
4.750% due 15/09/2025	600	495	0.03	3.418% due 15/03/2021	200	172	0.01	2.118% due 11/09/2020	400	343	0.02
Santander UK PLC				Charter Communications Operating LLC				Kraft Heinz Foods Co.			
4.258% due 14/03/2019	6,200	5,434	0.27	4.464% due 23/07/2022	500	442	0.02	2.800% due 02/07/2020	1,200	1,042	0.05
Sberbank of Russia Via SB Capital S.A.				Conagra Brands, Inc.				3.188% due 10/02/2021	1,100	955	0.05
5.500% due 26/02/2024 (h)	1,100	965	0.05	3.800% due 22/10/2021	2,100	1,839	0.09	MGM Resorts International			
SMBC Aviation Capital Finance DAC				Crown European Holdings S.A.				6.750% due 01/10/2020	500	450	0.02
2.650% due 15/07/2021	200	170	0.01	2.875% due 01/02/2026	€ 400	386	0.02	Molnlycke Holding AB			
Springleaf Finance Corp.				CVS Health Corp.				1.750% due 28/02/2024	€ 400	399	0.02
6.000% due 01/06/2020	500	440	0.02	3.397% due 09/03/2020	\$ 1,600	1,397	0.07	1.875% due 28/02/2025	400	396	0.02
7.750% due 01/10/2021	400	353	0.02	3.487% due 09/03/2021	1,000	868	0.04	Molson Coors Brewing Co.			
Sumitomo Mitsui Trust Bank Ltd.				Daimler Finance North America LLC				2.100% due 15/07/2021	\$ 200	169	0.01
0.190% due 25/09/2020	€ 1,200	1,206	0.06	2.200% due 30/10/2021	150	127	0.01	Mondelez International Holdings Netherlands BV			
Temasek Financial Ltd.				3.350% due 04/05/2021	300	262	0.01	2.000% due 28/10/2021	400	335	0.02
0.500% due 01/03/2022	1,000	1,013	0.05	Daimler International Finance BV				Mylan NV			
UBS AG				0.284% due 13/11/2019	€ 1,800	1,805	0.09	3.150% due 15/06/2021	500	428	0.02
0.182% due 10/01/2020	400	401	0.02	Danone S.A.				Newcrest Finance Pty. Ltd.			
5.125% due 15/05/2024 (h)	\$ 8,100	7,068	0.36	1.691% due 30/10/2019	\$ 200	173	0.01	4.450% due 15/11/2021	100	89	0.00
7.625% due 17/08/2022 (h)	1,950	1,821	0.09	2.077% due 02/11/2021	200	169	0.01	Owens Corning			
UBS Group Funding Switzerland AG				Dell International LLC				4.300% due 15/07/2047	622	411	0.02
0.350% due 20/09/2022	€ 500	496	0.03	4.420% due 15/06/2021	500	437	0.02	Penske Truck Leasing Co. LP			
1.250% due 17/04/2025	1,600	1,580	0.08	Dell, Inc.				3.200% due 15/07/2020	400	348	0.02
2.950% due 24/09/2020	\$ 2,900	2,511	0.13	5.875% due 15/06/2019	200	176	0.01	3.375% due 01/02/2022	400	346	0.02
4.125% due 24/09/2025	2,400	2,094	0.11	Delta Air Lines, Inc.				Pernod Ricard S.A.			
Vanke Real Estate Hong Kong Co. Ltd.				2.600% due 04/12/2020	500	430	0.02	4.450% due 15/01/2022	350	312	0.02
4.239% due 25/05/2023	800	678	0.03	3.625% due 15/03/2022	500	428	0.02	5.750% due 07/04/2021	750	688	0.04
Volkswagen Bank GmbH				Deutsche Telekom International Finance BV				Philip Morris International, Inc.			
0.109% due 15/06/2021	€ 600	589	0.03	1.950% due 19/09/2021	1,800	1,512	0.08	2.500% due 02/11/2022	300	252	0.01
0.385% due 08/12/2021	1,700	1,675	0.08	2.225% due 17/01/2020	700	605	0.03	Pioneer Natural Resources Co.			
0.625% due 08/09/2021	1,000	993	0.05	Diageo Finance PLC				7.500% due 15/01/2020	100	91	0.01
Volkswagen Financial Services AG				0.250% due 22/10/2021	€ 600	601	0.03	ProSiebenSat.1 Media SE			
0.032% due 11/10/2019	5,900	5,898	0.30	DISH DBS Corp.				2.625% due 15/04/2021	€ 500	510	0.03
0.250% due 16/10/2020	10,200	10,165	0.51	7.875% due 01/09/2019	\$ 800	716	0.04	Ras Laffan Liquefied Natural Gas Co. Ltd.			
Volkswagen Leasing GmbH				eBay, Inc.				6.750% due 30/09/2019	\$ 1,200	1,070	0.05
0.250% due 16/02/2021	4,400	4,368	0.22	3.800% due 09/03/2022	500	440	0.02	Reckitt Benckiser Treasury Services PLC			
1.000% due 16/02/2023	700	687	0.03	EMC Corp.				2.375% due 24/06/2022	200	168	0.01
Vonovia Finance BV				2.650% due 01/06/2020	600	504	0.03	Refinitiv U.S. Holdings, Inc.			
5.000% due 02/10/2023	\$ 500	453	0.02	EMD Finance LLC				4.500% due 15/05/2026	€ 2,000	1,956	0.10
Wells Fargo & Co.				2.400% due 19/03/2020	100	87	0.00	Reynolds American, Inc.			
2.600% due 22/07/2020	900	780	0.04	Energy Transfer Operating LP				6.875% due 01/05/2020	\$ 500	455	0.02
3.548% due 11/02/2022	900	783	0.04	4.150% due 01/10/2020	300	264	0.01	Rockwell Collins, Inc.			
3.597% due 24/01/2023	3,400	2,947	0.15	Equifax, Inc.				2.800% due 15/03/2022	1,100	936	0.05
Wells Fargo Bank N.A.				3.600% due 15/08/2021	200	175	0.01	Ryder System, Inc.			
2.977% due 23/07/2021	1,800	1,566	0.08	ERAC USA Finance LLC				2.650% due 02/03/2020	100	87	0.00
		584,425	29.54	2.350% due 15/10/2019	600	521	0.03	Sabine Pass Liquefaction LLC			
				Florida Gas Transmission Co. LLC				5.625% due 01/02/2021	500	451	0.02
				5.450% due 15/07/2020	100	90	0.01	Shire Acquisitions Investments Ireland DAC			
				Fortune Brands Home & Security, Inc.				1.900% due 23/09/2019	2,300	1,984	0.10
				3.000% due 15/06/2020	400	347	0.02	2.400% due 23/09/2021	700	592	0.03
				Fresenius Medical Care U.S. Finance, Inc.				Solvay Finance America LLC			
				4.125% due 15/10/2020	100	88	0.00	3.400% due 03/12/2020	200	175	0.01
				G4S International Finance PLC				Southern Co.			
				1.500% due 09/01/2023	€ 200	200	0.01	2.350% due 01/07/2021	3,626	3,082	0.16
				General Electric Co.				Stryker Corp.			
				0.875% due 17/05/2025	800	722	0.04	0.000% due 30/11/2020	€ 4,000	4,002	0.20
				Holcim U.S. Finance SARL & Cie SCS				Sunoco Logistics Partners Operations LP			
				6.000% due 30/12/2019	\$ 300	269	0.01	5.500% due 15/02/2020	\$ 100	89	0.00
				IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK) (b)				Syngenta Finance NV			
				3.750% due 15/09/2026	€ 3,800	3,651	0.19	1.875% due 02/11/2021	€ 900	914	0.05
				Imperial Brands Finance PLC				3.698% due 24/04/2020	\$ 600	521	0.03
				2.950% due 21/07/2020	\$ 900	776	0.04	3.933% due 23/04/2021	1,200	1,036	0.05
				3.375% due 26/02/2026	€ 800	848	0.04	Takeda Pharmaceutical Co. Ltd.			
				International Flavors & Fragrances, Inc.				0.234% due 21/11/2020	€ 9,300	9,292	0.47
				0.500% due 25/09/2021	1,200	1,205	0.06	TDF Infrastructure S.A.S.			
				Interpublic Group of Cos., Inc.				2.500% due 07/04/2026	800	813	0.04
				4.000% due 15/03/2022	\$ 400	353	0.02	Telefonica Emisiones S.A.			
				IQVIA, Inc.				5.134% due 27/04/2020	\$ 900	804	0.04
				2.875% due 15/09/2025	€ 2,100	1,998	0.10	Teleperformance			
				3.250% due 15/03/2025	800	787	0.04	1.875% due 02/07/2025	€ 300	299	0.02
								Tesco PLC			
								6.125% due 24/02/2022	£ 149	184	0.01

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
Teva Pharmaceutical Finance Co. BV				Telstra Corp. Ltd.				Countrywide Home Loan Mortgage Pass-Through Trust			
3.650% due 10/11/2021	\$ 300 €	249	0.01	4.800% due 12/10/2021	\$ 800 €	727	0.04	2.833% due 25/04/2035	\$ 178 €	143	0.01
Teva Pharmaceutical Finance LLC				Verizon Communications, Inc.				3.086% due 25/04/2035	240	201	0.01
2.250% due 18/03/2020	600	511	0.03	4.125% due 16/03/2027	2,000	1,754	0.09	3.146% due 25/03/2035	314	247	0.01
Teva Pharmaceutical Finance Netherlands BV						8,691	0.44	3.246% due 25/02/2035	295	252	0.01
0.375% due 25/07/2020	€ 500	489	0.03	Total Corporate Bonds & Notes		716,993	36.24	3.393% due 20/05/2036 ^	85	69	0.00
3.250% due 15/04/2022	4,000	4,039	0.20					Deutsche ALT-A Securities, Inc. Mortgage Loan Trust			
Thermo Fisher Scientific, Inc.								2.696% due 25/08/2047	5,384	4,262	0.22
3.300% due 15/02/2022	\$ 400	349	0.02					Dukinfield PLC			
4.500% due 01/03/2021	300	268	0.01					1.887% due 15/08/2045	€ 2,058	2,291	0.12
Time Warner Cable LLC								Dutch Property Finance BV			
4.000% due 01/09/2021	700	609	0.03					0.329% due 28/04/2051	€ 6,700	6,646	0.34
5.000% due 01/02/2020	100	89	0.00					Eurosail PLC			
United Technologies Corp.								0.000% due 13/03/2045	2,669	2,596	0.13
0.000% due 18/05/2020	€ 6,750	6,737	0.34					1.067% due 10/12/2044	€ 858	941	0.05
Virgin Media Secured Finance PLC								F-E Mortgages SRL			
4.875% due 15/01/2027	€ 2,000	2,100	0.11					0.019% due 15/12/2043	€ 75	75	0.00
5.000% due 15/04/2027	2,100	2,222	0.11					Feldspar PLC			
VMware, Inc.								1.606% due 15/09/2045	€ 348	386	0.02
2.300% due 21/08/2020	\$ 300	257	0.01					Finsbury Square PLC			
Volkswagen Group of America Finance LLC								1.553% due 12/09/2065	3,248	3,593	0.18
2.450% due 20/11/2019	1,680	1,456	0.07					First Horizon Alternative Mortgage Securities Trust			
Volkswagen International Finance NV								3.958% due 25/03/2035	\$ 69	49	0.00
1.234% due 16/11/2024	€ 4,600	4,602	0.23					Gosforth Funding PLC			
Vulcan Materials Co.								0.133% due 24/07/2058	€ 273	273	0.01
3.388% due 01/03/2021	\$ 200	174	0.01					0.134% due 15/02/2058	7,150	7,132	0.36
Warner Media LLC								Great Hall Mortgages PLC			
4.000% due 15/01/2022	300	266	0.01					0.000% due 18/03/2039	706	685	0.03
Wind Tre SpA								2.931% due 18/06/2039	\$ 160	135	0.01
3.125% due 20/01/2025	€ 2,400	2,144	0.11					Grecale RMBS SRL			
WPP Finance								0.183% due 27/01/2061	€ 909	909	0.05
4.750% due 21/11/2021	\$ 1,400	1,248	0.06					GSR Mortgage Loan Trust			
ZF North America Capital, Inc.								4.354% due 25/01/2036 ^	\$ 11	9	0.00
2.750% due 27/04/2023	€ 200	208	0.01					HarborView Mortgage Loan Trust			
4.500% due 29/04/2022	\$ 400	342	0.02					4.216% due 19/05/2033	9	8	0.00
Zimmer Biomet Holdings, Inc.								Hawksmoor Mortgages PLC			
1.414% due 13/12/2022	€ 3,100	3,153	0.16					2.292% due 25/05/2053	€ 2,238	2,500	0.13
3.150% due 01/04/2022	\$ 3,100	2,653	0.13					Hipocot FTA			
3.550% due 01/04/2025	200	167	0.01					0.000% due 15/01/2050	€ 662	650	0.03
3.554% due 19/03/2021	300	260	0.01					IndyMac Mortgage Loan Trust			
		123,877	6.26					2.696% due 25/09/2046	\$ 1,030	806	0.04
								3.735% due 25/11/2035 ^	143	115	0.01
								Juno Eclipse Ltd.			
								0.000% due 20/11/2022	€ 766	759	0.04
								Mansard Mortgages PLC			
								1.556% due 15/12/2049	€ 2,048	2,204	0.11
								Mars SRL			
								0.983% due 25/10/2050	€ 978	983	0.05
								MASTR Asset Securitization Trust			
								6.000% due 25/06/2036 ^	\$ 242	202	0.01
								Newgate Funding PLC			
								1.036% due 15/12/2050	€ 1,046	1,153	0.06
								1.906% due 15/12/2050	397	421	0.02
								Oncilla Mortgage Funding PLC			
								2.303% due 12/12/2043	2,354	2,627	0.13
								Residential Accredit Loans, Inc. Trust			
								2.666% due 25/03/2047	\$ 2,405	1,990	0.10
								2.686% due 25/07/2036 ^	1,842	1,023	0.05
								2.686% due 25/06/2046	398	141	0.01
								6.000% due 25/05/2037 ^	98	78	0.00
								6.000% due 25/06/2037 ^	691	544	0.03
								Residential Asset Securitization Trust			
								5.750% due 25/02/2036	2,263	1,929	0.10
								Residential Mortgage Securities PLC			
								2.056% due 15/06/2046	€ 525	585	0.03
								Resloc UK PLC			
								0.000% due 15/12/2043	€ 1,305	1,232	0.06
								Ripon Mortgages PLC			
								1.689% due 20/08/2056	€ 5,037	5,587	0.28
								RMAC Securities PLC			
								1.050% due 12/06/2044	100	104	0.01
								1.073% due 12/06/2044	1,723	1,787	0.09
								Rochester Financing PLC			
								2.206% due 18/06/2045	2,105	2,344	0.12
								Silverstone Master Issuer PLC			
								0.003% due 21/01/2070	€ 3,423	3,415	0.17
								0.133% due 21/01/2070	4,300	4,296	0.22

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
Southern Pacific Financing PLC				Cars Alliance Auto Loans France				Red & Black Auto Lease Germany S.A.			
1.087% due 10/06/2043	€ 166	€ 183	0.01	0.031% due 21/10/2029	€ 16,200	€ 16,193	0.82	0.032% due 15/11/2027	€ 3,491	€ 3,492	0.18
Southern Pacific Securities PLC				Chapel BV				Renaissance Home Equity Loan Trust			
1.207% due 10/03/2044	3,031	3,342	0.17	0.344% due 17/11/2064	6	6	0.00	3.506% due 25/12/2033	\$ 38	33	0.00
Structured Asset Mortgage Investments Trust				Countrywide Asset-Backed Certificates				SC Germany Auto UG			
2.612% due 25/02/2036 ^	\$ 519	446	0.02	2.646% due 25/06/2035	\$ 7,334	5,828	0.29	0.032% due 13/12/2026	€ 5,348	5,346	0.27
2.696% due 25/06/2036	236	204	0.01	2.726% due 25/06/2047	5,000	4,171	0.21	SCF Rahoituspalvelut Kimi DAC			
2.720% due 19/07/2035	9	8	0.00	2.766% due 25/11/2037	2,100	1,717	0.09	0.033% due 25/11/2026	1,821	1,820	0.09
3.170% due 19/12/2034	159	139	0.01	3.346% due 25/10/2047	2,855	2,461	0.12	SLC Student Loan Trust			
3.170% due 19/02/2035	161	138	0.01	4.789% due 25/07/2036	580	512	0.03	3.552% due 25/11/2042	\$ 2,083	1,843	0.09
Uropa Securities PLC				CVC Cordatus Loan Fund Ltd.				SLM Student Loan Trust			
1.107% due 10/06/2059	€ 713	756	0.04	0.780% due 24/01/2028	€ 3,700	3,699	0.19	0.083% due 25/10/2039	€ 753	719	0.04
1.257% due 10/06/2059	165	174	0.01	Dartry Park CLO DAC				Sorrento Park CLO DAC			
1.457% due 10/06/2059	129	137	0.01	0.830% due 28/04/2029	1,500	1,499	0.08	0.634% due 16/11/2027	3,300	3,296	0.17
1.657% due 10/06/2059	137	144	0.01	Driver Espana				Soundview Home Loan Trust			
WaMu Mortgage Pass-Through Certificates Trust				0.031% due 21/12/2028	857	856	0.04	2.756% due 25/10/2036	\$ 6,200	5,143	0.26
3.634% due 25/05/2037 ^	\$ 1,745	1,442	0.07	Driver Multi-Compartment S.A.				St Paul's CLO DAC			
Washington Mutual Mortgage Pass-Through Certificates Trust				0.031% due 21/02/2026	2,125	2,125	0.11	0.850% due 20/08/2030	€ 11,000	10,965	0.55
2.907% due 25/02/2047 ^	5,328	4,132	0.21	0.031% due 21/08/2026	9,631	9,621	0.49	Tikehau CLO BV			
Wells Fargo Alternative Loan Trust				Dryden Euro CLO BV				1.060% due 07/12/2029	1,100	1,102	0.06
4.486% due 25/07/2037 ^	65	53	0.00	0.693% due 17/05/2027	2,700	2,691	0.14	Toro European CLO DAC			
Wells Fargo Mortgage-Backed Securities Trust				Duchess CLO BV				0.900% due 15/10/2030	8,600	8,562	0.43
4.048% due 25/03/2036 ^	83	73	0.00	1.034% due 28/02/2023	3,825	3,837	0.19	VCL Multi-Compartment S.A.			
4.561% due 25/04/2036	14	12	0.00	Ellington Loan Acquisition Trust				0.031% due 21/09/2023	4,738	4,738	0.24
		98,009	4.95	3.556% due 25/05/2037	\$ 5,555	4,856	0.25	0.031% due 21/08/2024	15,431	15,423	0.78
				Elm Park CLO DAC				Venture CLO Ltd.			
				0.620% due 16/04/2029	€ 8,000	7,916	0.40	3.650% due 22/10/2031	\$ 5,700	4,981	0.25
				FACT Master S.A.						259,849	13.14
				0.131% due 20/11/2025	9,028	9,025	0.46				
				First Franklin Mortgage Loan Trust							
				2.666% due 25/11/2036	\$ 638	543	0.03				
				Flatiron CLO Ltd.							
				3.609% due 17/01/2026	542	474	0.02				
				Globaldrive Auto Receivables BV							
				0.031% due 20/08/2025	€ 783	782	0.04				
				Grosvenor Place CLO BV							
				0.720% due 30/10/2029	3,600	3,578	0.18				
				Harvest CLO DAC							
				0.604% due 15/11/2028	3,200	3,197	0.16				
				0.630% due 18/11/2029	2,750	2,726	0.14				
				Holland Park CLO Ltd.							
				0.614% due 14/05/2027	2,923	2,920	0.15				
				JPMorgan Mortgage Acquisition Trust							
				2.641% due 25/07/2036	\$ 131	92	0.00				
				Jubilee CLO BV							
				0.489% due 15/12/2029	€ 7,900	7,828	0.40				
				0.522% due 12/07/2028	3,100	3,087	0.16				
				Lehman XS Trust							
				6.500% due 25/06/2046	\$ 4,023	3,202	0.16				
				Long Beach Mortgage Loan Trust							
				2.656% due 25/05/2036	3,046	1,779	0.09				
				2.656% due 25/06/2036	6,401	3,133	0.16				
				MASTR Asset-Backed Securities Trust							
				2.656% due 25/10/2036	3,675	1,430	0.07				
				Merrill Lynch Mortgage Investors Trust							
				3.481% due 25/04/2036	2,650	2,314	0.12				
				Morgan Stanley ABS Capital, Inc. Trust							
				2.631% due 25/07/2036	599	459	0.02				
				Morgan Stanley Home Equity Loan Trust							
				2.646% due 25/12/2036	3,771	1,949	0.10				
				Nomura Home Equity Loan, Inc. Home Equity Loan Trust							
				2.656% due 25/07/2036	888	741	0.04				
				2.916% due 25/02/2036	68	60	0.00				
				North Westerly CLO BV							
				0.609% due 15/01/2026	€ 1,395	1,393	0.07				
				1.250% due 15/01/2026	299	299	0.01				
				NovaStar Mortgage Funding Trust							
				2.706% due 25/09/2037	\$ 1,183	1,002	0.05				
				3.211% due 25/01/2036	400	346	0.02				
				Penta CLO BV							
				0.790% due 04/08/2028	€ 1,050	1,051	0.05				
				Purple Master Credit Cards							
				0.084% due 25/10/2030	6,500	6,492	0.33				
				Red & Black Auto Germany UG							
				0.132% due 15/09/2025	1,958	1,960	0.10				

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
1.450% due 31/10/2027	€ 52,800	€ 53,561	2.71	SHORT-TERM INSTRUMENTS				ITALY TREASURY BILLS			
1.500% due 30/04/2027	17,800	18,206	0.92	COMMERCIAL PAPER				0.679% due			
1.950% due 30/04/2026	28,300	30,204	1.53	Hitachi International	€ 8,200	€ 8,205	0.41	13/09/2019 (c)(d)	€ 53,500	€ 53,422	2.70
2.150% due 31/10/2025	18,400	19,954	1.01	Imperial Brands Finance PLC				0.700% due			
3.450% due 30/07/2066	7,000	7,999	0.40	(0.152)% due 13/05/2019	10,200	10,200	0.52	13/09/2019 (c)(d)	53,500	53,422	2.70
3.800% due 30/04/2024	250	293	0.01	National Grid USA				0.707% due			
4.000% due 30/04/2020	40,200	42,564	2.15	(0.274)% due 25/02/2019	12,000	12,006	0.61	13/09/2019 (c)(d)	17,100	17,075	0.86
State of North Rhine-Westphalia				Natwest Markets PLC				0.710% due			
0.900% due 15/11/2028	3,500	3,555	0.18	(0.172)% due 25/03/2019	4,800	4,805	0.24	13/09/2019 (c)(d)	5,300	5,292	0.27
Tokyo Metropolitan Government				Volkswagen International Finance				0.711% due			
2.000% due 17/05/2021	\$ 2,600	2,223	0.11	(0.223)% due 11/01/2019	17,800	17,802	0.90	13/09/2019 (c)(d)	7,400	7,389	0.37
		363,612	18.38			53,018	2.68	Total Short-Term Instruments		227,002	11.47
SHARES				REPURCHASE AGREEMENTS (i)				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		€ 2,083,868	105.33
EXCHANGE-TRADED FUNDS						21,781	1.10				
PIMCO Fixed Income				FRANCE TREASURY BILLS				(0.764)% due 25/04/2019 (c)(d)	6,700	6,716	0.34
Source ETFs plc -											
PIMCO Euro Short											
Maturity Source											
UCITS ETF (g)	1,879,590	188,100	9.51								

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month Euribor December Futures	Long	12/2020	4,003	€ 2,464	0.12
3-Month Euribor December Futures	Short	12/2021	3,086	(1,930)	(0.10)
Call Options Strike @ EUR 113.500 on Euro-Schatz March 2019 Futures	Long	02/2019	1,882	(2)	0.00
Call Options Strike @ EUR 132.250 on Euro-Bobl January 2019 Futures	Short	01/2019	308	(83)	0.00
Call Options Strike @ EUR 133.250 on Euro-Bobl March 2019 Futures	Short	02/2019	500	(13)	0.00
Call Options Strike @ EUR 163.000 on Euro-Bund 10-Year Bond March 2019 Futures	Short	02/2019	199	(32)	0.00
Call Options Strike @ EUR 164.000 on Euro-Bund 10-Year Bond February 2019 Futures	Short	01/2019	137	(7)	0.00
Euro-Bobl March Futures	Long	03/2019	4,308	1,288	0.06
Euro-BTP Italy Government Bond March Futures	Long	03/2019	262	1,252	0.06
Euro-BTP Italy Government Bond March Futures	Short	03/2019	548	(226)	(0.01)
Euro-Bund 10-Year Bond March Futures	Long	03/2019	1,350	1,542	0.08
Euro-Buxl 30-Year Bond March Futures	Long	03/2019	818	3,223	0.16
Euro-OAT France Government 10-Year Bond March Futures	Long	03/2019	596	(241)	(0.01)
Euro-Schatz March Futures	Short	03/2019	2,538	(293)	(0.01)
Put Options Strike @ EUR 130.500 on Euro-Bobl January 2019 Futures	Short	01/2019	308	38	0.00
Put Options Strike @ EUR 131.500 on Euro-Bobl March 2019 Futures	Short	02/2019	500	22	0.00
Put Options Strike @ EUR 163.000 on Euro-Bund 10-Year Bond March 2019 Futures	Short	02/2019	199	50	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2019	1,722	2,634	0.13
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2019	657	(4,771)	(0.24)
United Kingdom Long Gilt March Futures	Long	03/2019	171	179	0.01
				€ 5,094	0.25

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 5-Year Note March 2019 Futures	\$ 106.500	22/02/2019	435	€ 3	€ 1	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2019 Futures	107.000	22/02/2019	637	5	1	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2019 Futures	107.250	22/02/2019	319	2	0	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2019 Futures	107.500	22/02/2019	329	3	2	0.00
Call - CBOT U.S. Treasury Ultra Long-Term Bond March 2019 Futures	195.000	22/02/2019	180	1	0	0.00
Call - CBOT U.S. Treasury Ultra Long-Term Bond March 2019 Futures	200.000	22/02/2019	287	2	0	0.00
				€ 16	€ 4	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

€ 5,098 0.25

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ford Motor Credit Co. LLC	5.000%	20/12/2022	\$ 2,300	€ (108)	(0.01)
Marks & Spencer PLC	1.000	20/06/2021	€ 2,200	(24)	0.00
Marks & Spencer PLC	1.000	20/06/2023	8,000	(226)	(0.01)
				€ (358)	(0.02)

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 30 5-Year Index	1.000%	20/12/2023	€ 52,900	€ (544)	(0.03)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	2.000%	20/06/2023	\$ 67,500	€ (610)	(0.03)
Receive	3-Month USD-LIBOR	2.250	20/06/2028	22,900	(417)	(0.02)
Receive	3-Month USD-LIBOR	2.500	20/06/2048	8,900	(105)	(0.01)
Pay	3-Month ZAR-JIBAR	8.000	19/12/2023	ZAR 500,400	457	0.03
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.500	20/03/2024	€ 35,700	373	0.02
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.500	19/06/2024	15,100	(77)	0.00
Pay ⁽³⁾	6-Month EUR-EURIBOR	1.000	20/03/2029	700	20	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	1.000	19/06/2029	3,600	(27)	0.00
Pay ⁽³⁾	6-Month EUR-EURIBOR	1.500	20/03/2049	1,000	55	0.00
Pay ⁽³⁾	6-Month EUR-EURIBOR	1.750	15/03/2028	72,350	1,614	0.08
Receive ⁽²⁾⁽³⁾	6-Month GBP-LIBOR	1.750	19/06/2049	£ 6,100	36	0.00
Receive ⁽²⁾⁽³⁾	6-Month GBP-LIBOR	2.000	15/03/2028	17,300	(336)	(0.02)
Receive	6-Month JPY-LIBOR	1.000	21/03/2048	¥ 2,680,000	(1,640)	(0.08)
Receive	6-Month JPY-LIBOR	1.500	21/12/2045	2,183,500	(1,028)	(0.05)
					€ (1,685)	(0.08)
Total Centrally Cleared Financial Derivative Instruments					€ (2,587)	(0.13)

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS**INTEREST RATE SWAPPTIONS**

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
BPS	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.500%	05/12/2019	\$ 120,700	€ 677	€ 1,219	0.06
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.500	07/11/2019	4,700	365	401	0.02
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.750	07/11/2019	5,000	411	274	0.02
FBF	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.500	05/12/2019	120,200	639	1,214	0.06
MYC	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.250	18/12/2019	285,500	560	900	0.05
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.725	07/11/2019	7,500	666	431	0.02
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.750	07/11/2019	7,500	624	411	0.02
							€ 3,942	€ 4,850	0.25

WRITTEN OPTIONS**CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES**

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
GST	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400%	18/09/2019	€ 29,600	€ (50)	€ (41)	0.00

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BPS	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.776%	05/12/2019	\$ 27,950	€ (677)	€ (1,005)	(0.05)
FBF	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.770	05/12/2019	28,200	(639)	(1,003)	(0.05)
MYC	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.642	18/12/2019	28,000	(561)	(779)	(0.04)
							€ (1,877)	€ (2,787)	(0.14)

Schedule of Investments Euro Bond Fund (Cont.)

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BPS	Call - OTC 1-Year Interest Rate Floor ⁽¹⁾	30-Year EUR-EURIBOR - 10-Year EUR-EURIBOR	0.520%	20/03/2019	€ 252,100	€ (121)	€ (48)	(0.01)

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

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	South Africa Government International Bond	1.000%	20/12/2023	\$ 21,700	€ (883)	€ (145)	€ (1,028)	(0.05)

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

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

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 EUR Corporates	N/A	3-Month EUR-EURIBOR	€ 3,900	20/03/2019	€ 3	€ 20	€ 23	0.00

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2019	\$ 461,815	€ 404,513	€ 795	€ 0	€ 795	0.04
	02/2019	€ 2,516	NOK 25,050	11	0	11	0.00
BPS	02/2019	£ 53,835	€ 61,590	1700	0	1,700	0.09
	01/2019	DKK 108,525	14,544	1	0	1	0.00
BRC	01/2019	€ 175	\$ 200	0	0	0	0.00
	01/2019	\$ 3,811	€ 3,344	12	0	12	0.00
	02/2019	AUD 163	103	3	0	3	0.00
	02/2019	¥ 291,400	2,267	0	(56)	(56)	0.00
	02/2019	TRY 4,911	\$ 845	0	(47)	(47)	0.00
	03/2019	TWD 180,755	5,909	0	(42)	(42)	0.00
	01/2019	€ 8,883	DKK 66,280	0	(1)	(1)	0.00
	01/2019	\$ 7,612	€ 6,630	0	(24)	(24)	0.00
	01/2019	4,589	MXN 93,634	140	0	140	0.01
	02/2019	€ 3,824	SEK 39,295	52	0	52	0.00
CBK	02/2019	\$ 186	ZAR 2,566	0	(7)	(7)	0.00
	01/2019	DKK 25,730	€ 3,451	3	0	3	0.00
	01/2019	€ 1,306	DKK 9,735	0	(2)	(2)	0.00
	01/2019	\$ 55,086	€ 48,263	107	0	107	0.01
DUB	02/2019	€ 1,089	£ 984	6	0	6	0.00
	03/2019	KRW 803,213	\$ 717	0	(5)	(5)	0.00
	06/2019	€ 1,917	2,569	93	0	93	0.00
	06/2019	\$ 2,562	£ 1,917	0	(87)	(87)	(0.01)
	04/2019	SEK 6,993	€ 679	0	(11)	(11)	0.00
	01/2019	\$ 1,400	RUB 94,780	0	(33)	(33)	0.00
	04/2019	CNH 35,416	\$ 5,048	0	(92)	(92)	(0.01)
	04/2019	DKK 4,220	€ 565	0	0	0	0.00
	04/2019	€ 597	SEK 6,123	7	0	7	0.00
	01/2019	DKK 91,075	€ 12,207	2	0	2	0.00
GLM	01/2019	\$ 11,125	9,743	17	0	17	0.00
	02/2019	CAD 180	120	5	0	5	0.00
	02/2019	CHF 7,384	6,488	0	(67)	(67)	0.00
	02/2019	£ 1,613	1,844	49	0	49	0.00
	02/2019	\$ 154	ZAR 2,138	0	(5)	(5)	0.00
	03/2019	KRW 4,985,475	\$ 4,436	0	(42)	(42)	0.00
	01/2019	€ 29,435	DKK 219,688	4	0	4	0.00
	01/2019	\$ 4,007	\$ 4,551	0	(29)	(29)	0.00
	02/2019	SEK 24,280	€ 2,357	0	(38)	(38)	0.00
	02/2019	\$ 139	ZAR 1,956	0	(3)	(3)	0.00
HUS	03/2019	IDR 45,899,331	\$ 3,167	12	0	12	0.00
	03/2019	\$ 4,593	IDR 67,611,843	45	0	45	0.00
	04/2019	DKK 287,518	€ 38,547	9	(7)	2	0.00
	04/2019	€ 1,188	DKK 8,870	1	0	1	0.00
	10/2019	DKK 62,375	€ 8,373	3	0	3	0.00
	01/2019	73,940	9,909	1	0	1	0.00
	01/2019	€ 1,070	\$ 1,224	0	0	0	0.00
	02/2019	SEK 10,215	€ 994	0	(14)	(14)	0.00
	02/2019	\$ 3,890	COP 12,450,253	0	(56)	(56)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	02/2019	ZAR 22,441	\$ 1,521	€ 0	€ (28)	€ (28)	0.00
	03/2019	IDR 22,242,150	1,535	6	0	6	0.00
MSB	01/2019	PLN 435	117	1	0	1	0.00
MYI	01/2019	€ 13,195	14,985	0	(95)	(95)	(0.01)
	03/2019	¥ 1,410,000	12,665	0	(226)	(226)	(0.01)
RYL	02/2019	€ 2,639	SEK 27,120	37	0	37	0.00
	10/2019	DKK 12,270	€ 1,646	0	(1)	(1)	0.00
SCX	01/2019	€ 10,161	DKK 75,800	0	(3)	(3)	0.00
	02/2019	SEK 37,223	€ 3,634	0	(38)	(38)	0.00
	04/2019	CNY 4,719	\$ 673	0	(11)	(11)	0.00
	01/2020	DKK 75,800	€ 10,177	3	0	3	0.00
SOG	02/2019	\$ 8,628	RUB 575,221	0	(326)	(326)	(0.02)
	05/2019	TRY 2,932	\$ 528	13	0	13	0.00
	05/2019	\$ 528	TRY 2,724	0	(45)	(45)	0.00
SSB	02/2019	NOK 21,150	€ 2,177	44	0	44	0.00
	04/2019	DKK 71,990	9,662	11	0	11	0.00
				€ 3,193	€ (1,441)	€ 1,752	0.09

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2018, 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
BPS	01/2019	€ 846	CHF 953	€ 0	€ 0	€ 0	0.00
BRC	01/2019	82,760	93,691	386	0	386	0.02
GLM	01/2019	83,446	94,447	370	0	370	0.02
HUS	01/2019	80,758	91,239	212	0	212	0.01
SCX	01/2019	3,530	4,002	22	0	22	0.00
				€ 990	€ 0	€ 990	0.05

Total OTC Financial Derivative Instruments

€ 3,711 0.19

Total Investments

€ 2,090,090 105.64

Other Current Assets & Liabilities

€ (111,650) (5.64)

Net Assets

€ 1,978,440 100.00

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

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

^ Security is in default.

(a) Interest only security.

(b) Payment in-kind security.

(c) 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 €27,936 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

Cash of €1,580 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2018.

(i) Repurchase Agreements as at 31 December 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	(1.500)%	31/12/2018	02/01/2019	€ 18,300	Republic of Austria 3.150% due 20/06/2044	€ (18,338)	€ 18,300	€ 18,300	0.92
FICC	2.000	31/12/2018	02/01/2019	\$ 3,979	U.S. Treasury Notes 2.875% due 30/09/2023	(3,554)	3,481	3,481	0.18
Total Repurchase Agreements						€ (21,892)	€ 21,781	€ 21,781	1.10

⁽¹⁾ Includes accrued interest.

Schedule of Investments Euro Bond Fund (Cont.)

Fair Value Measurements⁽¹⁾

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

Category ⁽²⁾	Quoted 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 ⁽³⁾	5,098	1,124	0	6,222
Totals	€ 193,198	€ 1,896,892	€ 0	€ 2,090,090

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 124,115	€ 1,167,174	€ 116	€ 1,291,405
Financial Derivative Instruments ⁽³⁾	(6,341)	(246)	(2)	(6,589)
Short Sales	0	(4,410)	0	(4,410)
Totals	€ 117,774	€ 1,162,518	€ 114	€ 1,280,406

⁽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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ 2,506	€ (3,620)	€ (1,114)
BPS	37	120	157
BRC	546	(280)	266
CBK	115	0	115
DUB	664	(1,140)	(476)
FBF	93	0	93
GLM	329	(260)	69
GST	(1,069)	1,110	41
HUS	209	0	209
JPM	(91)	60	(31)
MSB	1	0	1
MYC	986	(1,220)	(234)
MYI	(321)	0	(321)
RYL	36	0	36
SCX	(27)	0	(27)
SOG	(358)	290	(68)
SSB	55	0	55

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	86.43	85.21
Transferable securities dealt in on another regulated market	17.26	13.76
Other transferable securities & money market instruments	1.64	3.13
Financial derivative instruments dealt in on a regulated market	0.25	(0.50)
Centrally cleared financial derivative instruments	(0.13)	0.01
OTC financial derivative instruments	0.19	(0.03)
Securities sold short	0.00	(0.35)

The Fund's investment portfolio is concentrated in the following segments as at December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Loan Participations and Assignments	0.26	0.14
Corporate Bonds & Notes	36.24	31.59
U.S. Government Agencies	7.69	6.27
U.S. Treasury Obligations	3.69	0.10
Non-Agency Mortgage-Backed Securities	4.95	6.97
Asset-Backed Securities	13.14	10.16
Sovereign Issues	18.38	20.54
Mutual Funds	0.00	0.04
Exchange-Traded Funds	9.51	9.77
Short-Term Instruments	11.47	16.52

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.25	(0.50)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.02)	0.00
Credit Default Swaps on Credit Indices — Buy Protection	0.00	(0.02)
Credit Default Swaps on Credit Indices — Sell Protection	(0.03)	0.00
Interest Rate Swaps	(0.08)	0.03
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.25	0.11
Written Options		
Foreign currency Options	0.00	(0.10)
Interest Rate Swaptions	(0.14)	(0.13)
Interest Rate-Capped Options	(0.01)	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	(0.02)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.05)	0.00
Forward Foreign Currency Contracts	0.09	0.11
Hedged Forward Foreign Currency Contracts	0.05	0.00
Securities Sold Short	0.00	(0.35)
Other Current Assets & Liabilities	(5.64)	(1.23)
Net Assets	100.00	100.00

Schedule of Investments Euro Credit Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				Credit Suisse Group Funding Guernsey Ltd.				Logicor Financing SARL			
				1.250% due 14/04/2022	€ 8,100	€ 8,168	1.10	1.500% due 14/11/2022	€ 2,400	€ 2,371	0.32
				Deutsche Bank AG				2.250% due 13/05/2025	3,700	3,620	0.49
				1.125% due 30/08/2023	5,300	5,280	0.71	London Stock Exchange Group PLC			
				1.875% due 28/02/2020	£ 800	880	0.12	0.875% due 19/09/2024	100	98	0.01
				4.250% due 14/10/2021	\$ 6,100	5,221	0.70	1.750% due 19/09/2029	200	196	0.03
				Dexia Credit Local S.A.				Merlin Properties Socimi S.A.			
				1.875% due 15/09/2021	300	256	0.03	1.750% due 26/05/2025	2,800	2,717	0.37
				2.375% due 20/09/2022	3,000	2,577	0.35	2.225% due 25/04/2023	1,200	1,236	0.17
				Digital Euro Finco LLC				Metropolitan Life Global Funding			
				2.625% due 15/04/2024	€ 2,600	2,684	0.36	1.250% due 17/09/2021	5,700	5,855	0.79
				Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust				Mitsubishi UFJ Financial Group, Inc.			
				5.125% due 30/11/2024	\$ 632	574	0.08	2.190% due 13/09/2021	\$ 1,600	1,352	0.18
				Equinix, Inc.				Morgan Stanley			
				2.875% due 15/03/2024	€ 1,900	1,900	0.26	1.000% due 02/12/2022	€ 3,400	3,427	0.46
				Euroclear Bank S.A.				1.342% due 23/10/2026	6,300	6,163	0.83
				0.032% due 10/07/2020	1,000	1,003	0.14	2.625% due 17/11/2021	\$ 3,900	3,331	0.45
				0.085% due 08/03/2021	4,800	4,813	0.65	3.399% due 22/07/2022	200	173	0.02
				0.500% due 10/07/2023	600	599	0.08	3.875% due 29/04/2024	1,400	1,220	0.16
				Fastighets AB Balder				National Australia Bank Ltd.			
				1.125% due 14/03/2022	1,000	992	0.13	0.350% due 07/09/2022	€ 6,700	6,658	0.90
				FCE Bank PLC				Nationwide Building Society			
				0.869% due 13/09/2021	2,100	2,039	0.27	1.500% due 08/03/2026	1,300	1,236	0.17
				1.875% due 24/06/2021	1,400	1,397	0.19	4.363% due 01/08/2024	\$ 4,000	3,432	0.46
				Ford Motor Credit Co. LLC				6.750% due 22/07/2020	€ 300	326	0.04
				3.157% due 04/08/2020	\$ 2,600	2,230	0.30	Nordea Kredit Realkreditatieselskab			
				5.750% due 01/02/2021	1,800	1,607	0.22	1.500% due 01/10/2037	DKK 500	68	0.01
				GE Capital European Funding Unlimited Co.				2.500% due 01/10/2047	113	16	0.00
				0.063% due 21/01/2020	€ 6,100	6,039	0.81	Nykredit Realkredit A/S			
				GEFL Bond Issuer S.A.				1.500% due 01/10/2037	1,000	135	0.02
				0.875% due 20/10/2022	1,400	1,387	0.19	2.500% due 01/10/2036	208	30	0.00
				1.750% due 22/11/2021	1,200	1,230	0.17	2.500% due 01/10/2047	24	3	0.00
				General Motors Financial Co., Inc.				Prologis International Funding S.A.			
				0.955% due 07/09/2023	1,500	1,438	0.19	1.876% due 17/04/2025	€ 2,700	2,771	0.37
				3.150% due 15/01/2020	\$ 900	783	0.11	QNB Finance Ltd.			
				Globalworth Real Estate Investments Ltd.				3.939% due 07/02/2020	\$ 3,500	3,081	0.41
				2.875% due 20/06/2022	€ 3,300	3,303	0.44	3.968% due 12/02/2020	4,400	3,873	0.52
				Goldman Sachs Group, Inc.				RCI Banque S.A.			
				0.310% due 26/09/2023	2,000	1,910	0.26	1.625% due 11/04/2025	€ 3,400	3,359	0.45
				1.375% due 15/05/2024	3,200	3,182	0.43	Realkredit Danmark A/S			
				2.000% due 27/07/2023	5,600	5,773	0.78	2.500% due 01/07/2036	DKK 1,003	143	0.02
				2.000% due 22/03/2028	5,700	5,566	0.75	2.500% due 01/07/2047	79	11	0.00
				2.125% due 30/09/2024	3,200	3,291	0.44	Reliance Standard Life Global Funding			
				Groupe Bruxelles Lambert S.A.				2.500% due 24/04/2019	\$ 300	262	0.04
				1.875% due 19/06/2025	400	401	0.05	Royal Bank of Scotland Group PLC			
				HSBC France S.A.				1.750% due 02/03/2026	€ 5,739	5,488	0.74
				0.600% due 20/03/2023	1,300	1,302	0.18	2.000% due 04/03/2025	5,600	5,497	0.74
				HSBC Holdings PLC				2.500% due 22/03/2023	1,300	1,327	0.18
				0.182% due 05/10/2023	1,700	1,632	0.22	Sagax AB			
				3.400% due 08/03/2021	\$ 6,200	5,411	0.73	2.000% due 17/01/2024	500	502	0.07
				4.875% due 14/01/2022	3,800	3,438	0.46	Sampo Oyj			
				ING Groep NV				1.000% due 18/09/2023	2,400	2,416	0.33
				2.500% due 15/11/2030	€ 700	722	0.10	Santander UK Group Holdings PLC			
				Inmobiliaria Colonial Socimi S.A.				0.464% due 18/05/2023	4,400	4,182	0.56
				2.000% due 17/04/2026	2,100	2,030	0.27	0.540% due 27/03/2024	2,500	2,349	0.32
				Intesa Sanpaolo SpA				2.875% due 05/08/2021	\$ 10,400	8,787	1.18
				3.375% due 12/01/2023	\$ 3,100	2,514	0.34	Sberbank of Russia Via SB Capital S.A.			
				JAB Holdings BV				3.080% due 07/03/2019	€ 1,500	1,508	0.20
				1.625% due 30/04/2025	€ 4,200	4,225	0.57	Scentre Group Trust			
				1.750% due 25/05/2023	1,700	1,760	0.24	1.375% due 22/03/2023	200	205	0.03
				JPMorgan Chase & Co.				SELP Finance SARL			
				3.250% due 23/09/2022	\$ 1,700	1,476	0.20	1.250% due 25/10/2023	5,000	4,933	0.66
				4.500% due 24/01/2022	10,000	9,017	1.21	Skandinaviska Enskilda Banken AB			
				Jyske Realkredit A/S				3.000% due 19/06/2019	SEK 36,000	3,605	0.49
				1.500% due 01/10/2037	DKK 300	41	0.01	Swedbank Hypotek AB			
				Kojamo Oyj				3.750% due 19/06/2019	36,000	3,618	0.49
				1.500% due 19/06/2024	€ 2,300	2,257	0.30	TLG Immobilien AG			
				Lansforsakringar Hypotek AB				1.375% due 27/11/2024	€ 800	783	0.11
				2.500% due 19/06/2019	SEK 36,000	3,598	0.48	Toronto-Dominion Bank			
				LeasePlan Corp. NV				2.250% due 15/03/2021	\$ 2,800	2,417	0.33
				0.750% due 03/10/2022	€ 3,500	3,357	0.45	UBS AG			
				1.000% due 08/04/2020	1,300	1,303	0.18	0.182% due 10/01/2020	€ 3,500	3,509	0.47
				1.000% due 24/05/2021	700	692	0.09	2.450% due 01/12/2020	\$ 1,200	1,031	0.14
				1.000% due 02/05/2023	2,400	2,293	0.31	3.218% due 01/12/2020	2,400	2,090	0.28
				Lloyds Banking Group PLC				4.750% due 12/02/2026 (d)	€ 1,900	2,016	0.27
				2.250% due 16/10/2024	£ 5,100	5,444	0.73	7.625% due 17/08/2022 (d)	\$ 3,000	2,801	0.38
				4.050% due 16/08/2023	\$ 4,600	3,980	0.54				

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
UBS Group Funding Switzerland AG				CVS Health Corp.				Mondi Finance PLC			
1.250% due 17/04/2025	€ 2,500	€ 2,468	0.33	3.700% due 09/03/2023	\$ 2,200	€ 1,906	0.26	1.500% due 15/04/2024	€ 1,700	€ 1,699	0.23
UniCredit SpA				DAE Funding LLC				3.375% due 28/09/2020	1,600	1,684	0.23
3.750% due 12/04/2022	\$ 5,700	4,804	0.65	4.000% due 01/08/2020	100	85	0.01	Motability Operations Group PLC			
Unique Pub Finance Co. PLC				Daimler International Finance BV				0.875% due 14/03/2025	500	497	0.07
6.542% due 30/03/2021	£ 844	979	0.13	0.250% due 09/08/2021	€ 1,600	1,593	0.21	1.625% due 09/06/2023	500	523	0.07
Vesteda Finance BV				Davide Campari-Milano SpA				PerkinElmer, Inc.			
1.750% due 22/07/2019	€ 2,500	2,513	0.34	2.750% due 30/09/2020	1,979	2,052	0.28	0.600% due 09/04/2021	2,500	2,503	0.34
2.500% due 27/10/2022	2,150	2,271	0.31	Dell International LLC				Petroleos Mexicanos			
Virgin Money PLC				4.420% due 15/06/2021	\$ 400	349	0.05	4.750% due 26/02/2029	1,800	1,650	0.22
2.250% due 21/04/2020	£ 4,200	4,673	0.63	DP World Ltd.				Philip Morris International, Inc.			
Volkswagen Bank GmbH				2.375% due 25/09/2026	€ 400	395	0.05	1.875% due 03/03/2021	2,300	2,372	0.32
0.385% due 08/12/2021	€ 3,100	3,054	0.41	easyJet PLC				2.750% due 19/03/2025	1,600	1,732	0.23
1.250% due 10/06/2024	2,300	2,226	0.30	1.750% due 09/02/2023	2,700	2,748	0.37	Pioneer Natural Resources Co.			
Volkswagen Financial Services AG				eBay, Inc.				7.500% due 15/01/2020	\$ 2,245	2,041	0.28
0.250% due 16/10/2020	1,000	997	0.13	2.600% due 15/07/2022	\$ 1,900	1,608	0.22	ProSiebenSat.1 Media SE			
0.375% due 12/04/2021	300	297	0.04	El Paso Natural Gas Co. LLC				2.625% due 15/04/2021	€ 3,200	3,266	0.44
0.875% due 12/04/2023	200	195	0.03	8.625% due 15/01/2022	1,505	1,489	0.20	RELX Finance BV			
1.375% due 16/10/2023	800	792	0.11	Energy Transfer Operating LP				0.375% due 22/03/2021	1,600	1,603	0.22
Volkswagen Leasing GmbH				4.150% due 01/10/2020	200	176	0.02	Ryanair DAC			
0.250% due 05/10/2020	1,500	1,494	0.20	5.200% due 01/02/2022	300	270	0.04	1.875% due 17/06/2021	2,400	2,473	0.33
1.375% due 20/01/2025	5,700	5,485	0.74	Energy Transfer Partners LP				Sabine Pass Liquefaction LLC			
2.625% due 15/01/2024	1,600	1,664	0.22	5.750% due 01/09/2020	1,000	898	0.12	5.625% due 01/02/2021	\$ 400	361	0.05
WEA Finance LLC				Eurofins Scientific SE				5.875% due 30/06/2026	100	93	0.01
2.700% due 17/09/2019	\$ 800	697	0.09	2.125% due 25/07/2024	€ 1,100	1,048	0.14	Safran S.A.			
3.750% due 17/09/2024	2,100	1,826	0.25	2.250% due 27/01/2022	100	101	0.01	0.261% due 28/06/2021	€ 1,500	1,495	0.20
Wells Fargo & Co.				3.375% due 30/01/2023	2,000	2,059	0.28	Schaeffler Finance BV			
1.625% due 02/06/2025	€ 7,000	7,119	0.96	Ferrovial Emisiones S.A.				3.250% due 15/05/2025	3,700	3,783	0.51
3.500% due 08/03/2022	\$ 2,200	1,919	0.26	1.375% due 31/03/2025	1,700	1,692	0.23	3.500% due 15/05/2022	400	402	0.05
WPC Eurobond BV				Fidelity National Information Services, Inc.				SEB S.A.			
2.250% due 09/04/2026	€ 3,200	3,164	0.43	0.400% due 15/01/2021	2,000	2,005	0.27	1.500% due 31/05/2024	2,200	2,188	0.30
		381,222	51.38	Flex Ltd.				2.375% due 25/11/2022	400	420	0.06
				4.625% due 15/02/2020	\$ 700	616	0.08	Sky Ltd.			
				5.000% due 15/02/2023	100	88	0.01	1.500% due 15/09/2021	3,600	3,695	0.50
INDUSTRIALS				Fonterra Co-operative Group Ltd.				Societa Esercizi Aeroportuali SpA Sea			
AA Bond Co. Ltd.				0.750% due 08/11/2024	€ 2,800	2,749	0.37	3.125% due 17/04/2021	2,400	2,513	0.34
2.875% due 31/07/2043	£ 4,036	4,191	0.56	Fromageries Bel S.A.				Stryker Corp.			
4.249% due 31/07/2043	100	114	0.02	1.500% due 18/04/2024	3,700	3,522	0.47	1.125% due 30/11/2023	1,100	1,115	0.15
AbbVie, Inc.				G4S International Finance PLC				2.125% due 30/11/2027	1,000	1,030	0.14
0.375% due 18/11/2019	€ 1,200	1,204	0.16	1.500% due 09/01/2023	800	799	0.11	Swedish Match AB			
ACS Actividades de Construccion y Servicios S.A.				1.500% due 02/06/2024	800	781	0.11	1.200% due 10/11/2025	1,300	1,247	0.17
2.875% due 01/04/2020	2,300	2,369	0.32	General Electric Co.				Syngenta Finance NV			
Ahlstrom-Munksjo Oyj				1.250% due 26/05/2023	2,950	2,830	0.38	4.441% due 24/04/2023	\$ 500	422	0.06
1.875% due 09/06/2022	1,200	1,215	0.16	General Motors Co.				Takeda Pharmaceutical Co. Ltd.			
Allergan Funding SCS				3.389% due 07/08/2020	\$ 1,200	1,039	0.14	0.234% due 21/11/2020	€ 1,500	1,499	0.20
0.500% due 01/06/2021	1,100	1,099	0.15	Hochtief AG				0.784% due 21/11/2022	1,500	1,495	0.20
1.250% due 01/06/2024	2,900	2,839	0.38	3.875% due 20/03/2020	€ 400	417	0.06	1.125% due 21/11/2022	800	806	0.11
Altice France S.A.				Informa PLC				2.250% due 21/11/2026	1,700	1,739	0.23
5.625% due 15/05/2024	250	253	0.03	1.500% due 05/07/2023	800	796	0.11	TDF Infrastructure S.A.S.			
Amgen, Inc.				Ingenico Group S.A.				2.875% due 19/10/2022	7,800	8,315	1.12
2.000% due 25/02/2026	600	624	0.08	1.625% due 13/09/2024	3,100	2,906	0.39	Teleperformance			
Anheuser-Busch InBev S.A.				InterContinental Hotels Group PLC				1.875% due 02/07/2025	700	697	0.09
0.439% due 17/03/2020	1,400	1,408	0.19	2.125% due 15/05/2027	2,100	2,078	0.28	Tesco Corporate Treasury Services PLC			
0.625% due 17/03/2020	300	302	0.04	International Flavors & Fragrances, Inc.				1.375% due 24/10/2023	800	779	0.11
1.750% due 07/03/2025	£ 400	425	0.06	0.500% due 25/09/2021	400	402	0.05	Tesco PLC			
AP Moller - Maersk A/S				1.750% due 14/03/2024	300	309	0.04	6.125% due 24/02/2022	£ 150	185	0.02
1.750% due 16/03/2026	€ 2,100	2,005	0.27	ITV PLC				Time Warner Cable LLC			
Aptiv PLC				2.125% due 21/09/2022	4,900	5,052	0.68	8.250% due 01/04/2019	\$ 600	531	0.07
1.500% due 10/03/2025	5,200	5,030	0.68	Johnson & Johnson				Toyota Finance Australia Ltd.			
Bacardi Ltd.				0.250% due 20/01/2022	200	201	0.03	0.500% due 06/04/2023 (e)	€ 2,700	2,696	0.36
2.750% due 03/07/2023	3,100	3,271	0.44	Kemira Oyj				Ubisoft Entertainment S.A.			
BAT International Finance PLC				2.500% due 27/05/2019	627	633	0.09	1.289% due 30/01/2023	3,900	3,877	0.52
2.375% due 19/01/2023	200	209	0.03	Kinder Morgan Energy Partners LP				UCB S.A.			
2.750% due 25/03/2025	6,000	6,305	0.85	6.500% due 01/04/2020	\$ 400	362	0.05	1.875% due 02/04/2022	3,200	3,320	0.45
Becton Dickinson and Co.				6.850% due 15/02/2020	300	272	0.04	3.750% due 27/03/2020	100	104	0.01
0.368% due 06/06/2019	1,000	1,001	0.13	Kraft Heinz Foods Co.				4.125% due 04/01/2021	2,200	2,368	0.32
Borealis AG				1.500% due 24/05/2024	€ 1,200	1,205	0.16	Viterra, Inc.			
1.750% due 10/12/2025	2,100	2,127	0.29	2.000% due 30/06/2023	3,900	4,045	0.55	5.950% due 01/08/2020	\$ 1,475	1,330	0.18
Bureau Veritas S.A.				Leonardo SpA				VMware, Inc.			
1.250% due 07/09/2023	5,300	5,284	0.71	8.000% due 16/12/2019	£ 700	822	0.11	2.300% due 21/08/2020	200	171	0.02
Charter Communications Operating LLC				Mitchells & Butlers Finance PLC				2.950% due 21/08/2022	200	167	0.02
3.579% due 23/07/2020	\$ 1,900	1,661	0.22	3.238% due 15/12/2030	\$ 517	421	0.06	Volkswagen International Finance NV			
Christian Dior SE				5.965% due 15/12/2025	£ 42	50	0.01	1.234% due 16/11/2024	€ 3,500	3,502	0.47
0.750% due 24/06/2021	€ 200	202	0.03	6.013% due 15/12/2030	132	167	0.02	WestJet Airlines Ltd.			
Continental AG				Molnlycke Holding AB				3.500% due 16/06/2021	\$ 400	347	0.05
0.000% due 05/02/2020 (a)	300	300	0.04	1.875% due 28/02/2025	€ 2,100	2,080	0.28				

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Berkshire Hathaway, Inc.	1.000%	20/12/2022	\$ 1,000	€ (6)	0.00
Daimler AG	1.000	20/12/2020	€ 900	(2)	0.00
Ford Motor Co.	5.000	20/06/2023	\$ 900	(32)	(0.01)
General Motors Co.	5.000	20/12/2021	300	(11)	0.00
Marks & Spencer PLC	1.000	20/12/2022	€ 1,900	(40)	(0.01)
Marks & Spencer PLC	1.000	20/12/2023	1,800	(68)	(0.01)
Rolls-Royce PLC	1.000	20/12/2023	6,100	(82)	(0.01)
Rolls-Royce PLC	1.000	20/12/2024	400	(15)	0.00
Schaeffler Finance BV	5.000	20/06/2022	1,400	(98)	(0.01)
Schaeffler Finance BV	5.000	20/06/2023	1,500	(82)	(0.01)
Telefonica Emisiones S.A.U.	1.000	20/06/2023	2,100	(25)	0.00
Telefonica Emisiones S.A.U.	1.000	20/12/2023	7,300	(5)	0.00
Vodafone Group PLC	1.000	20/06/2023	1,800	(4)	0.00
Vodafone Group PLC	1.000	20/12/2023	4,800	(32)	(0.01)
Volkswagen International Finance NV	1.000	20/06/2023	3,600	(84)	(0.01)
				€ (586)	(0.08)

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-30 5-Year Index	1.000%	20/06/2023	\$ 7,100	€ (49)	(0.01)
CDX.IG-31 5-Year Index	1.000	20/12/2023	64,100	(557)	(0.07)
				€ (606)	(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	2.250%	20/06/2028	\$ 27,400	€ (618)	(0.08)
Receive	3-Month USD-LIBOR	2.500	20/06/2048	12,900	(438)	(0.06)
Receive	3-Month USD-LIBOR	2.750	20/12/2047	7,400	302	0.04
Receive	3-Month USD-LIBOR	3.000	19/12/2028	5,500	(243)	(0.03)
Receive ⁽³⁾	6-Month GBP-LIBOR	1.500	20/03/2024	£ 12,200	(112)	(0.02)
Receive ⁽³⁾	6-Month GBP-LIBOR	1.500	20/03/2029	9,400	(202)	(0.03)
Receive ⁽³⁾	6-Month GBP-LIBOR	1.750	20/03/2049	1,400	(72)	(0.01)
Receive ⁽³⁾	6-Month JPY-LIBOR	0.450	20/03/2029	¥ 1,580,000	(259)	(0.03)
					€ (1,642)	(0.22)

Total Centrally Cleared Financial Derivative Instruments**€ (2,834) (0.38)**

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900%	16/01/2019	\$ 1,900	€ (3)	€ (3)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	2,000	(4)	(5)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/02/2019	2,300	(4)	(4)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	1,100	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/03/2019	1,900	(3)	(5)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	3,100	(3)	(5)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	1.100	20/02/2019	€ 3,000	(4)	(4)	0.00
BRC	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	16/01/2019	\$ 1,800	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/02/2019	2,300	(4)	(3)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/03/2019	900	(1)	(2)	0.00

Schedule of Investments Euro Credit Fund (Cont.)

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets	
CBK	Put - OTC iTraxx Europe 30 5-Year Index	Sell	1.100%	20/02/2019	€ 3,000	€ (6)	€ (4)	0.00	
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	16/01/2019	\$ 1,800	(2)	(2)	0.00	
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	3,600	(6)	(10)	(0.01)	
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/02/2019	1,500	(2)	(2)	0.00	
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	1,100	(1)	(1)	0.00	
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/03/2019	2,200	(3)	(5)	0.00	
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/03/2019	2,100	(4)	(4)	0.00	
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	2,200	(2)	(3)	0.00	
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	2,100	(2)	(3)	0.00	
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	1,100	(1)	(1)	0.00	
	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	2,300	(3)	(4)	0.00	
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	1.100	16/01/2019	€ 3,100	(3)	(1)	0.00	
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	1.100	20/02/2019	3,100	(5)	(4)	0.00	
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	1.200	20/03/2019	3,000	(6)	(5)	0.00	
JPM	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	3,400	(6)	(5)	0.00	
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	\$ 1,600	(3)	(4)	0.00	
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	1,700	(3)	(3)	0.00	
MYC	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	1,900	(3)	(3)	0.00	
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	2,300	(2)	(3)	0.00	
							€ (91)	€ (100)	(0.01)

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Mexico Government International Bond	1.000%	20/06/2023	\$ 400	€ (4)	€ (2)	€ (6)	0.00
BPS	Hammerson PLC	1.000	20/12/2022	€ 200	2	(3)	(1)	0.00
BRC	Hammerson PLC	1.000	20/12/2022	400	3	(5)	(2)	0.00
CBK	Heathrow Funding Ltd.	1.000	20/06/2021	1,000	3	1	4	0.00
	Mexico Government International Bond	1.000	20/12/2023	\$ 700	(9)	(6)	(15)	(0.01)
GST	Hammerson PLC	1.000	20/12/2022	€ 2,300	11	(24)	(13)	0.00
	Heathrow Funding Ltd.	1.000	20/06/2021	800	4	(1)	3	0.00
	Mexico Government International Bond	1.000	20/06/2023	\$ 900	(6)	(8)	(14)	0.00
HUS	Indonesia Government International Bond	1.000	20/12/2024	2,400	(16)	(51)	(67)	(0.01)
JPM	Heathrow Funding Ltd.	1.000	20/06/2021	€ 500	2	0	2	0.00
	Mexico Government International Bond	1.000	20/12/2023	\$ 100	(1)	(1)	(2)	0.00
					€ (11)	€ (100)	€ (111)	(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.

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 EUR Corporates	N/A	3-Month EUR-EURIBOR	€ 10,200	20/03/2019	€ 7	€ 26	€ 33	0.00

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2019	\$ 343	ARS 13,970	€ 18	€ 0	€ 18	0.00
	01/2019	173,452	€ 151,930	299	0	299	0.04
	02/2019	£ 31,835	36,420	1,005	0	1,005	0.13
BPS	02/2019	€ 8,340	\$ 9,956	338	0	338	0.05
	02/2019	¥ 23,900	€ 186	0	(5)	(5)	0.00
	03/2019	TWD 123,062	\$ 4,023	0	(28)	(28)	0.00
BRC	01/2019	DKK 2,160	€ 290	0	0	0	0.00
	01/2019	\$ 1,728	1,516	6	0	6	0.00
	01/2019	7	MXN 153	1	0	1	0.00
CBK	01/2019	DKK 1,230	€ 165	0	0	0	0.00
	03/2019	KRW 4,671,000	\$ 4,168	0	(30)	(30)	0.00
FBF	04/2019	CNH 28,710	4,092	0	(74)	(74)	(0.01)
GLM	01/2019	€ 3,559	4,069	2	(4)	(2)	0.00
	02/2019	£ 763	€ 872	23	0	23	0.00
HUS	01/2019	€ 452	DKK 3,372	0	0	0	0.00
	04/2019	ARS 14,777	\$ 346	0	(3)	(3)	0.00
	04/2019	DKK 3,372	€ 452	0	0	0	0.00
JPM	02/2019	€ 2,865	£ 2,550	0	(28)	(28)	0.00
	02/2019	10,839	SEK 111,395	151	0	151	0.02
	02/2019	\$ 1,733	TRY 9,728	42	0	42	0.01

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MYI	01/2019	\$ 6,399	€ 5,612	€ 18	€ 0	€ 18	0.00
RYL	02/2019	¥ 21,500	167	0	(5)	(5)	0.00
SCX	02/2019	SEK 223,641	21,832	0	(231)	(231)	(0.03)
UAG	02/2019	€ 590	\$ 708	27	0	27	0.00
	02/2019	\$ 3,232	€ 2,550	0	(265)	(265)	(0.04)
				€ 1,930	€ (673)	€ 1,257	0.17
Total OTC Financial Derivative Instruments						€ 1,079	0.14
Total Investments						€ 772,703	104.13
Other Current Assets & Liabilities						€ (30,645)	(4.13)
Net Assets						€ 742,058	100.00

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

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

^ Security is in default.

(a) Zero coupon security.

(b) Coupon represents a yield to maturity.

(c) Affiliated to the Fund.

(d) Contingent convertible security.

(e) Securities with an aggregate fair value of €2,696 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

Cash of €15,622 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

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 31 December 2018.

(f) Repurchase Agreements as at 31 December 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	(1.500)%	31/12/2018	02/01/2019	€ 16,200	Republic of Austria 3.150% due 20/06/2044	€ (16,234)	€ 16,200	€ 16,200	2.18
FICC	2.000	31/12/2018	02/01/2019	\$ 1,755	U.S. Treasury Notes 2.875% due 30/09/2023	(1,567)	1,535	1,535	0.21
Total Repurchase Agreements						€ (17,801)	€ 17,735	€ 17,735	2.39

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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

Category ⁽²⁾	Quoted 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 ⁽³⁾	2,446	(1,755)	0	691
Totals	€ 49,861	€ 722,842	€ 0	€ 772,703

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 74,943	€ 674,474	€ 0	€ 749,417
Financial Derivative Instruments ⁽³⁾	(1,889)	2,259	(2)	368
Totals	€ 73,054	€ 676,733	€ (2)	€ 749,785

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

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

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

Reverse Repurchase Agreements as at 31 December 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(1.250)% (1.250)	17/07/2018 26/11/2018	TBD ⁽¹⁾ 23/11/2020	€ (1,800) (897)	€ (1,790) (896)	(0.24) (0.12)
Total Reverse Repurchase Agreements					€ (2,686)	(0.36)

⁽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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ 1,289	€ (1,830)	€ (541)
BPS	304	(270)	34
BRC	(5)	0	(5)
CBK	(68)	0	(68)
FBF	(74)	0	(74)
GLM	21	0	21
GST	(47)	0	(47)
HUS	(70)	0	(70)
JPM	158	0	158
MYC	27	0	27
MYI	18	0	18
RYL	(5)	0	(5)
SCX	(231)	(20)	(251)
UAG	(238)	270	32

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	89.60	89.93
Transferable securities dealt in on another regulated market	12.05	5.10
Other transferable securities & money market instruments	2.39	1.72
Financial derivative instruments dealt in on a regulated market	0.33	(0.24)
Centrally cleared financial derivative instruments	(0.38)	0.21
OTC financial derivative instruments	0.14	0.08
Reverse repurchase agreements	(0.36)	0.00

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Loan Participations and Assignments	1.87	1.66
Corporate Bonds & Notes	77.23	70.06
U.S. Government Agencies	6.48	0.00
Non-Agency Mortgage-Backed Securities	0.39	0.52
Asset-Backed Securities	6.90	3.95
Sovereign Issues	1.53	2.97
Exchange-Traded Funds	6.39	9.67
Short-Term Instruments	3.25	7.92
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.33	(0.23)
Written Options		
Foreign Currency Options	0.00	(0.01)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.08)	0.05
Credit Default Swaps on Credit Indices — Sell Protection	(0.08)	0.02
Interest Rate Swaps	(0.22)	0.14
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	0.00
Foreign Currency Options	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.02)	0.01
Forward Foreign Currency Contracts	0.17	0.08
Reverse Repurchase Agreements	(0.36)	0.00
Other Current Assets & Liabilities	(3.77)	3.20
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
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET											
LOAN PARTICIPATIONS AND ASSIGNMENTS											
Altice Financing S.A. 5.220% due 31/01/2026	\$ 1,287	€ 1,047	0.07	Altareit S.C.A. 2.875% due 02/07/2025	€ 10,900	€ 10,169	0.68	Euroclear Bank S.A. 0.032% due 10/07/2020	€ 2,000	€ 2,005	0.13
Altran Technologies S.A. 2.750% due 20/03/2025	€ 5,230	5,169	0.35	American Tower Corp. 1.950% due 22/05/2026	4,000	4,009	0.27	0.085% due 08/03/2021	9,600	9,626	0.65
Avolon Holdings Ltd. 4.470% due 15/01/2025	\$ 366	309	0.02	Aroundtown S.A. 1.500% due 15/07/2024	4,400	4,268	0.29	0.500% due 10/07/2023	1,200	1,199	0.08
Charter Communications Operating LLC 4.530% due 30/04/2025	4,406	3,706	0.25	2.000% due 02/11/2026	6,800	6,479	0.44	Fairfax Financial Holdings Ltd. 2.750% due 29/03/2028	20,500	20,415	1.37
CommScope, Inc. 4.522% due 29/12/2022	117	96	0.01	2.125% due 13/03/2023	3,800	3,860	0.26	FCE Bank PLC 0.184% due 26/08/2020	300	294	0.02
Crown Americas LLC 2.375% due 03/04/2025	€ 1,393	1,391	0.09	Atrium European Real Estate Ltd. 3.625% due 17/10/2022	1,796	1,899	0.13	0.869% due 13/09/2021	300	291	0.02
Dell International LLC 4.530% due 07/09/2023	\$ 1,360	1,146	0.08	Aviva PLC 1.875% due 13/11/2027	4,000	3,981	0.27	1.660% due 11/02/2021	100	100	0.01
Grifols Worldwide Operations USA, Inc. 4.669% due 31/01/2025	3,445	2,897	0.19	Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 18/02/2020 (e)(g)	6,000	5,964	0.40	1.875% due 24/06/2021	600	599	0.04
HCA, Inc. 4.522% due 13/03/2025	4,750	4,082	0.27	7.000% due 19/02/2019 (e)(g)	9,200	9,198	0.62	Ford Motor Credit Co. LLC 0.054% due 01/12/2021	500	467	0.03
Hilton Worldwide Finance LLC 4.256% due 25/10/2023	3,798	3,206	0.22	8.875% due 14/04/2021 (e)(g)	200	217	0.01	0.114% due 14/05/2021	400	383	0.03
Ineos Finance LLC 2.500% due 31/03/2024	€ 10,494	10,286	0.69	Banco Santander S.A. 6.250% due 11/09/2021 (e)(g)	400	393	0.03	3.470% due 05/04/2021	\$ 4,400	3,743	0.25
Level 3 Financing, Inc. 4.754% due 22/02/2024	\$ 3,171	2,628	0.18	Bank of Ireland 3.375% due 18/06/2020 (e)(g)	2,600	2,719	0.18	5.750% due 01/02/2021	1,375	1,227	0.08
Nielsen Finance LLC 4.387% due 04/10/2023	4,839	4,111	0.28	Barclays Bank PLC 7.625% due 21/11/2022 (g)	\$ 2,245	2,039	0.14	GE Capital International Funding Co. Unlimited Co. 2.342% due 15/11/2020	200	169	0.01
Numericable Group S.A. 3.000% due 31/01/2026	€ 9,207	8,697	0.58	10.000% due 21/05/2021	€ 4,570	5,867	0.39	4.418% due 15/11/2035	600	441	0.03
6.143% due 31/01/2026	\$ 9,277	7,539	0.51	Barclays PLC 3.250% due 12/02/2027	1,200	1,285	0.09	GE Capital UK Funding Unlimited Co. 5.875% due 04/11/2020	€ 2,500	2,906	0.20
PCF GmbH 5.000% due 01/08/2024	€ 6,400	6,368	0.43	3.650% due 16/03/2025	\$ 3,200	2,587	0.17	General Motors Financial Co., Inc. 0.240% due 26/03/2022	€ 1,300	1,249	0.08
SIG Combibloc Holdings S.C.A. 2.500% due 02/10/2025	2,000	1,999	0.13	4.610% due 15/02/2023	3,700	3,212	0.22	0.364% due 10/05/2021	1,200	1,169	0.08
Sigma Bidco BV 3.500% due 02/07/2025	7,000	6,814	0.46	6.500% due 15/09/2019 (e)(g)	€ 19,000	18,564	1.25	0.955% due 07/09/2023	500	479	0.03
Starfruit Finco B.V. 3.750% due 01/10/2025	1,600	1,581	0.11	7.000% due 15/09/2019 (e)(g)	€ 200	219	0.01	Globalworth Real Estate Investments Ltd. 2.875% due 20/06/2022	9,200	9,208	0.62
State Of Qatar 3.603% due 21/12/2020	\$ 5,000	4,352	0.29	8.000% due 15/09/2020 (e)(g)	€ 4,900	5,205	0.35	Goldman Sachs Group, Inc. 0.310% due 26/09/2023	16,400	15,662	1.05
TDC A/S 2.750% due 04/06/2025	€ 5,736	5,693	0.38	Blackstone Property Partners Europe Holdings SARL 2.200% due 24/07/2025	4,000	3,877	0.26	2.000% due 01/11/2028	9,400	9,085	0.61
Unitymedia Hessen GmbH & Co. KG 2.750% due 15/01/2027	9,000	8,961	0.60	BNP Paribas Cardiff S.A. 1.000% due 29/11/2024	400	372	0.02	Groupe Bruxelles Lambert S.A. 1.875% due 19/06/2025	700	702	0.05
Virgin Media Bristol LLC 4.955% due 15/01/2026	\$ 5,100	4,242	0.29	BNP Paribas S.A. 1.000% due 27/06/2024	19,200	18,750	1.26	HSBC Holdings PLC 0.875% due 06/09/2024	11,800	11,421	0.77
Ziggo Secured Finance BV 3.000% due 15/04/2025	€ 8,700	8,509	0.57	BPCE S.A. 3.000% due 22/05/2022	\$ 1,500	1,269	0.09	ING Bank NV 0.104% due 26/11/2021	8,300	8,314	0.56
Ziggo Secured Finance Partnership 4.955% due 15/04/2025	\$ 2,700	2,233	0.15	5.700% due 22/10/2023	3,900	3,539	0.24	5.800% due 25/09/2023	\$ 300	274	0.02
		107,062	7.20	Bureau Veritas S.A. 1.875% due 06/01/2025	€ 5,900	5,961	0.40	Inmobiliaria Colonial Socimi S.A. 2.728% due 05/06/2023	€ 5,400	5,685	0.38
				CaixaBank S.A. 1.750% due 24/10/2023	4,700	4,675	0.31	Intesa Sanpaolo SpA 5.017% due 26/06/2024	\$ 4,000	3,177	0.21
				Co-operative Group Holdings Ltd. 6.875% due 08/07/2020	€ 1,600	1,864	0.13	6.500% due 24/02/2021	11,200	10,049	0.68
				Cooperatieve Rabobank UA 5.500% due 29/06/2020 (e)(g)	€ 900	924	0.06	7.750% due 11/01/2027 (e)(g)	€ 1,000	1,050	0.07
				6.625% due 29/06/2021 (e)(g)	3,000	3,266	0.22	JAB Holdings BV 1.750% due 25/06/2026	1,400	1,403	0.09
				6.875% due 19/03/2020 (g)	10,500	11,355	0.76	2.500% due 25/06/2029	4,100	4,161	0.28
				Corestate Capital Holding S.A. 3.500% due 15/04/2023	12,000	11,662	0.78	James Hardie International Finance Co. 3.625% due 01/10/2026	1,100	1,076	0.07
				CPI Property Group S.A. 2.125% due 04/10/2024	7,400	7,164	0.48	JPMorgan Chase & Co. 4.350% due 15/08/2021	\$ 700	627	0.04
				Credit Suisse AG 5.750% due 18/09/2025 (g)	1,000	1,071	0.07	Jyske Realkredit A/S 1.500% due 01/10/2037	DKK 700	94	0.01
				6.500% due 08/08/2023 (g)	\$ 11,200	10,245	0.69	Kennedy Wilson Europe Real Estate Ltd. 3.250% due 12/11/2025	€ 5,600	5,385	0.36
				Credit Suisse Group AG 1.250% due 17/07/2025	€ 7,000	6,850	0.46	3.950% due 30/06/2022	€ 2,900	3,213	0.22
				Credit Suisse Group Funding Guernsey Ltd. 3.750% due 26/03/2025	\$ 1,550	1,295	0.09	Lansforsakringar Hypotek AB 2.500% due 19/06/2019	SEK 47,000	4,698	0.32
				Deutsche Bank AG 0.184% due 07/12/2020	€ 8,100	7,888	0.53	LeasePlan Corp. NV 1.000% due 02/05/2023	€ 4,000	3,822	0.26
				0.335% due 10/09/2021	1,600	1,541	0.10	Liberty Living Finance PLC 2.625% due 28/11/2024	€ 400	438	0.03
				1.500% due 20/01/2022	7,500	7,372	0.50	Liberty Mutual Group, Inc. 2.750% due 04/05/2026	€ 3,300	3,397	0.23
				1.875% due 28/02/2020	€ 400	440	0.03	Lincoln Finance Ltd. 6.875% due 15/04/2021	13,700	14,034	0.94
				4.250% due 04/02/2021	\$ 1,700	1,466	0.10	Lloyds Banking Group PLC 1.000% due 09/11/2023	1,400	1,348	0.09
				4.250% due 14/10/2021	5,700	4,878	0.33	2.250% due 16/10/2024	€ 7,600	8,112	0.54
				Dexia Credit Local S.A. 1.875% due 15/09/2021	300	256	0.02	7.000% due 27/06/2019 (e)(g)	1,200	1,340	0.09
				2.375% due 20/09/2022	3,700	3,179	0.21	Logicor Financing SARL 1.500% due 14/11/2022	€ 4,900	4,842	0.33
				Digital Euro Finco LLC 2.625% due 15/04/2024	€ 300	310	0.02	2.250% due 13/05/2025	7,600	7,436	0.50
				Emerald Bay S.A. 0.000% due 08/10/2020 (c)	5,995	5,650	0.38	Merlin Properties Socimi S.A. 1.750% due 26/05/2025	100	97	0.01
				Equinix, Inc. 2.875% due 15/03/2024	8,100	8,102	0.54	1.875% due 02/11/2026	3,100	2,964	0.20
				2.875% due 01/02/2026	3,700	3,517	0.24	2.225% due 25/04/2023	1,200	1,236	0.08

Schedule of Investments Euro Income Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Nationwide Building Society 6.875% due 20/06/2019 (e)(g)	€ 8,300	€ 9,346	0.63	WPC Eurobond BV 2.125% due 15/04/2027	€ 1,100	€ 1,055	0.07	G4S International Finance PLC 1.875% due 24/05/2025	€ 3,500	€ 3,430	0.23
Natwest Markets PLC 0.590% due 27/09/2021	€ 300	296	0.02	2.250% due 09/04/2026	5,900	5,834	0.39	General Electric Co. 0.375% due 17/05/2022	400	378	0.03
Navigent Corp. 4.875% due 17/06/2019	\$ 2,691	2,347	0.16			609,806	40.98	0.875% due 17/05/2025	900	812	0.05
Nordea Hypotek AB 2.250% due 19/06/2019	SEK 47,000	4,690	0.31	INDUSTRIALS				1.250% due 26/05/2023	1,400	1,343	0.09
Nykredit Realkredit A/S 1.500% due 01/10/2037	DKK 1,200	162	0.01	AA Bond Co. Ltd. 2.750% due 31/07/2043	£ 1,100	1,083	0.07	1.500% due 17/05/2029	600	522	0.04
2.500% due 01/10/2036	55	8	0.00	2.875% due 31/07/2043	7,811	8,111	0.54	Goldcorp, Inc. 3.700% due 15/03/2023	\$ 100	87	0.01
Omega Healthcare Investors, Inc. 4.500% due 15/00/2024	\$ 6,900	5,952	0.40	4.875% due 31/07/2043	2,000	2,125	0.14	Greene King Finance PLC 5.106% due 15/03/2034	£ 1,078	1,373	0.09
4.950% due 01/04/2024	200	178	0.01	ACS Actividades de Construcción y Servicios S.A. 2.875% due 01/04/2020	€ 3,900	4,017	0.27	Greif Nevada Holdings, Inc. SCS 7.375% due 15/07/2021	€ 1,900	2,129	0.14
Prologis International Funding S.A. 1.876% due 17/04/2025	€ 425	436	0.03	Ahlstrom-Munksjo Oyj 1.875% due 09/06/2022	5,400	5,466	0.37	IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK) 3.750% due 15/09/2026 (b)	5,900	5,669	0.38
QNB Finance Ltd. 3.939% due 07/02/2020	\$ 13,000	11,442	0.77	Allergan Funding SCS 1.500% due 15/11/2023	100	101	0.01	IMCD NV 2.500% due 26/03/2025	6,630	6,498	0.44
RCI Banque S.A. 0.250% due 12/07/2021	€ 200	197	0.01	Altice Financing S.A. 7.500% due 15/05/2026	\$ 5,100	4,082	0.27	INEOS Finance PLC 2.125% due 15/11/2025	700	647	0.04
1.625% due 11/04/2025	1,400	1,383	0.09	Altice France S.A. 5.625% due 15/05/2024	€ 1,600	1,617	0.11	4.000% due 01/05/2023	9,500	9,541	0.64
Realkredit Danmark A/S 2.500% due 01/07/2036	DKK 3,241	462	0.03	5.875% due 01/02/2027	1,900	1,887	0.13	Informa PLC 1.500% due 05/07/2023	2,000	1,991	0.13
Royal Bank of Scotland Group PLC 1.750% due 02/03/2026	€ 7,300	6,980	0.47	7.375% due 01/05/2026	\$ 6,200	4,990	0.34	Ingenico Group S.A. 1.625% due 13/09/2024	1,500	1,406	0.09
2.000% due 04/03/2025	9,200	9,032	0.61	Altice Luxembourg S.A. 7.250% due 15/05/2022	€ 9,300	8,691	0.58	InterXion Holding NV 4.750% due 15/06/2025	600	617	0.04
2.500% due 22/03/2023	1,900	1,940	0.13	7.750% due 15/05/2022	\$ 7,500	5,995	0.40	ITV PLC 2.125% due 21/09/2022	1,400	1,443	0.10
4.800% due 05/04/2026	\$ 5,900	5,046	0.34	Arqiva Broadcast Finance PLC 6.750% due 30/09/2023	£ 300	336	0.02	John Lewis PLC 6.125% due 21/01/2025	£ 1,300	1,556	0.10
7.500% due 10/08/2020 (e)(g)	200	174	0.01	Autodis S.A. 4.375% due 01/05/2022	€ 300	293	0.02	Kemira Oyj 1.750% due 30/05/2024	€ 300	302	0.02
Sagax AB 2.000% due 17/01/2024	€ 1,400	1,405	0.09	BAT Capital Corp. 1.125% due 16/11/2023	800	786	0.05	2.250% due 13/05/2022	3,200	3,330	0.22
Sberbank of Russia Via SB Capital S.A. 3.080% due 07/03/2019	2,000	2,010	0.13	BAT International Finance PLC 0.375% due 13/03/2019	592	592	0.04	Kinder Morgan Energy Partners LP 4.250% due 01/09/2024	\$ 100	87	0.01
Skandinaviska Enskilda Banken AB 3.000% due 19/06/2019	SEK 46,000	4,607	0.31	Becton Dickinson and Co. 0.368% due 06/06/2019	1,400	1,402	0.09	4.300% due 01/05/2024	100	87	0.01
Society of Lloyd's 4.750% due 30/10/2024	£ 400	466	0.03	Bureau Veritas S.A. 1.250% due 07/09/2023	1,600	1,595	0.11	Kinder Morgan, Inc. 3.150% due 15/01/2023	800	681	0.05
Stadshypotek AB 2.500% due 18/09/2019	SEK 47,000	4,727	0.32	Casino Guichard Perrachon S.A. 1.865% due 13/06/2022	500	444	0.03	3.716% due 15/01/2023	1,000	856	0.06
Sveriges Sakerstallda Obligationer AB 4.000% due 18/09/2019	45,000	4,572	0.31	4.407% due 06/08/2019	1,000	1,018	0.07	Leonardo SpA 8.000% due 16/12/2019	£ 5,700	6,693	0.45
Swedbank Hypotek AB 3.750% due 19/06/2019	46,000	4,622	0.31	4.561% due 25/01/2023	5,800	5,434	0.37	Marks & Spencer PLC 3.000% due 08/12/2023	400	439	0.03
Toronto-Dominion Bank 2.250% due 15/03/2021	\$ 4,400	3,798	0.26	5.244% due 09/03/2020	1,700	1,747	0.12	4.750% due 12/06/2025	3,093	3,607	0.24
UBS AG 0.182% due 10/01/2020	€ 4,900	4,912	0.33	5.976% due 26/05/2021	2,400	2,470	0.17	6.125% due 02/12/2019	1,300	1,497	0.10
4.750% due 12/02/2026 (g)	1,000	1,061	0.07	Continental Airlines Pass-Through Trust 4.750% due 12/07/2022	\$ 162	143	0.01	Midcontinent Express Pipeline LLC 6.700% due 15/09/2019	\$ 4,900	4,348	0.29
5.125% due 15/05/2024 (g)	\$ 6,200	5,410	0.36	7.250% due 10/05/2021	59	53	0.00	Mitchells & Butlers Finance PLC 1.356% due 15/12/2030	£ 711	745	0.05
7.625% due 17/08/2022 (g)	3,450	3,222	0.22	Crown European Holdings S.A. 3.375% due 15/05/2025	€ 7,100	7,169	0.48	3.238% due 15/12/2030	\$ 1,228	999	0.07
UBS Group Funding Switzerland AG 4.125% due 24/09/2025	650	567	0.04	CVS Health Corp. 3.500% due 20/07/2022	\$ 900	783	0.05	Mylan NV 3.125% due 22/11/2028	€ 11,100	11,186	0.75
UniCredit SpA 3.750% due 12/04/2022	900	759	0.05	3.700% due 09/03/2023	6,700	5,804	0.39	Next PLC 4.375% due 02/10/2026	£ 4,500	5,308	0.36
Unique Pub Finance Co. PLC 5.659% due 30/06/2027	£ 4,754	5,801	0.39	DAE Funding LLC 4.000% due 01/08/2020	100	85	0.01	Park Aerospace Holdings Ltd. 4.500% due 15/03/2023	\$ 4,100	3,362	0.23
6.542% due 30/03/2021	949	1,102	0.07	Davide Campari-Milano SpA 2.750% due 30/09/2020	€ 3,473	3,601	0.24	5.250% due 15/08/2022	200	170	0.01
7.395% due 28/03/2024	400	489	0.03	Dell International LLC 4.420% due 15/06/2021	\$ 900	786	0.05	PerkinElmer, Inc. 0.600% due 09/04/2021	€ 5,000	5,007	0.34
VEREIT Operating Partnership LP 4.125% due 01/06/2021	\$ 100	88	0.01	5.450% due 15/06/2023	2,000	1,782	0.12	Petroleos Mexicanos 2.750% due 21/04/2027	300	249	0.02
Vesteda Finance BV 2.500% due 27/10/2022	€ 600	634	0.04	6.020% due 15/06/2026	2,300	2,024	0.14	4.875% due 21/02/2028	12,500	11,892	0.80
VIVAT NV 2.375% due 17/05/2024	1,600	1,626	0.11	Discovery Communications LLC 2.500% due 20/09/2024	€ 4,100	4,454	0.30	Philip Morris International, Inc. 2.750% due 19/03/2025	7,350	7,957	0.53
Volkswagen Bank GmbH 0.109% due 15/06/2021	6,600	6,482	0.44	DP World Ltd. 2.375% due 25/09/2026	€ 900	888	0.06	ProSiebenSat.1 Media SE 2.625% due 15/04/2021	9,700	9,901	0.67
1.250% due 10/06/2024	3,300	3,194	0.21	EI Group PLC 6.875% due 15/02/2021	£ 1,300	1,553	0.10	RAC Bond Co. PLC 4.565% due 06/05/2046	£ 1,600	1,755	0.12
Volkswagen Financial Services AG 0.375% due 12/04/2021	4,600	4,559	0.31	Energy Transfer Partners LP 5.000% due 01/10/2022	\$ 1,800	1,608	0.11	Ras Laffan Liquefied Natural Gas Co. Ltd. 5.838% due 30/09/2027	\$ 250	238	0.02
0.875% due 12/04/2023	4,000	3,893	0.26	Eurofins Scientific SE 2.125% due 25/07/2024	€ 4,600	4,383	0.29	Roadster Finance DAC 1.625% due 09/12/2029	€ 200	191	0.01
Volkswagen Leasing GmbH 0.132% due 06/07/2021	2,300	2,261	0.15	3.375% due 30/01/2023	2,100	2,162	0.15	2.375% due 08/12/2032	400	370	0.02
Vonovia Finance BV 5.000% due 02/10/2023	\$ 100	91	0.01	Faurecia S.A. 2.625% due 15/06/2025	6,800	6,448	0.43	Rockies Express Pipeline LLC 6.000% due 15/01/2019	\$ 500	438	0.03
Wells Fargo & Co. 1.625% due 02/06/2025	€ 11,800	12,000	0.81	Fidelity National Information Services, Inc. 4.500% due 15/10/2022	\$ 740	667	0.04				
				Fromageries Bel S.A. 1.500% due 18/04/2024	€ 1,400	1,333	0.09				

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Sabine Pass Liquefaction LLC				Wind Tre SpA				Bear Stearns ALT-A Trust			
5.625% due 01/03/2025	\$ 1,200	€ 1,091	0.07	2.625% due 20/01/2023	€ 7,800	€ 7,065	0.47	3.839% due 25/05/2036 ^	\$ 597	€ 375	0.03
5.750% due 15/05/2024	1,000	914	0.06	2.750% due 20/01/2024	2,100	1,885	0.13	3.952% due 25/11/2036 ^	107	84	0.01
5.875% due 30/06/2026	4,200	3,896	0.26	3.125% due 20/01/2025	4,700	4,199	0.28	4.135% due 25/09/2035 ^	311	189	0.01
Sands China Ltd.				ZF North America Capital, Inc.				4.512% due 25/07/2035 ^	612	435	0.03
5.125% due 08/08/2025	1,700	1,475	0.10	4.750% due 29/04/2025	\$ 1,089	888	0.06	Bear Stearns Mortgage Funding Trust			
Schaeffler Finance BV				Ziggo BV				7.500% due 25/08/2036	36	28	0.00
3.250% due 15/05/2025	€ 10,000	10,223	0.69	4.250% due 15/01/2027	€ 600	592	0.04	Chase Mortgage Finance Trust			
Smurfit Kappa Acquisitions ULC				Zimmer Biomet Holdings, Inc.				3.743% due 25/01/2036 ^	527	420	0.03
2.875% due 15/01/2026	5,400	5,373	0.36	1.414% due 13/12/2022	1,800	1,831	0.12	3.781% due 25/03/2037 ^	61	51	0.00
Societa Esercizi Aeroportuali SpA Sea				2.425% due 13/12/2026	3,800	3,900	0.26	6.000% due 25/05/2037 ^	142	94	0.01
3.125% due 17/04/2021	1,900	1,990	0.13			394,306	26.50	ChaseFlex Trust			
SoftBank Group Corp.				UTILITIES				4.270% due 25/08/2037 ^	46	39	0.00
4.000% due 20/04/2023	5,900	6,091	0.41	AT&T, Inc.				5.000% due 25/07/2037 ^	124	90	0.01
Spirit Issuer PLC				2.350% due 05/09/2029	2,800	2,746	0.18	Citigroup Mortgage Loan Trust			
6.582% due 28/03/2025	€ 1,035	1,167	0.08	Gazprom Neft OAO Via GPN Capital S.A.				3.732% due 25/03/2037 ^	98	77	0.01
Stryker Corp.				6.000% due 27/11/2023	\$ 1,100	997	0.07	3.902% due 25/09/2037 ^	22	16	0.00
1.125% due 30/11/2023	€ 2,200	2,230	0.15	Gazprom OAO Via Gaz Capital S.A.				4.539% due 25/04/2037 ^	298	226	0.02
2.125% due 30/11/2027	2,000	2,061	0.14	2.949% due 24/01/2024	€ 700	698	0.05	5.500% due 25/12/2035	215	152	0.01
2.625% due 30/11/2030	6,500	6,700	0.45	Global Switch Holdings Ltd.				6.250% due 25/11/2037	189	122	0.01
Syngenta Finance NV				1.500% due 31/01/2024	1,500	1,466	0.10	Citigroup Mortgage Loan Trust, Inc.			
4.441% due 24/04/2023	\$ 1,000	844	0.06	2.250% due 31/05/2027	500	481	0.03	2.836% due 25/12/2034	18	15	0.00
4.892% due 24/04/2025	4,225	3,499	0.24	IE2 Holdco S.A.U.				CitiMortgage Alternative Loan Trust			
Takeda Pharmaceutical Co. Ltd.				2.875% due 01/06/2026	400	415	0.03	5.500% due 25/07/2036 ^	4	4	0.00
0.234% due 21/11/2020	€ 6,100	6,095	0.41	innogy Finance BV				6.000% due 25/01/2037 ^	471	382	0.03
0.784% due 21/11/2022	3,100	3,091	0.21	6.500% due 20/04/2021	€ 2,200	2,705	0.18	6.000% due 25/06/2037 ^	795	673	0.05
1.125% due 21/11/2022	1,700	1,713	0.12	Novatek OAO via Novatek Finance DAC				Countrywide Alternative Loan Resecuritization Trust			
2.250% due 21/11/2026	3,400	3,477	0.23	6.604% due 03/02/2021	\$ 200	183	0.01	6.000% due 25/08/2037 ^	75	50	0.00
3.000% due 21/11/2030	1,700	1,734	0.12	Redexis Gas Finance BV				7.648% due 25/08/2037 ^	93	58	0.00
Tauron Polska Energia S.A.				1.875% due 27/04/2027	€ 4,800	4,577	0.31	Countrywide Alternative Loan Trust			
2.375% due 05/07/2027	2,900	2,804	0.19	SPP-Distribucia A/S				3.325% due 25/05/2036	45	31	0.00
TDF Infrastructure S.A.S.				2.625% due 23/06/2021	3,700	3,896	0.26	3.830% due 25/06/2037 ^	171	138	0.01
2.500% due 07/04/2026	2,200	2,234	0.15	TDC A/S				4.350% due 25/09/2034	8	6	0.00
2.875% due 19/10/2022	8,400	8,954	0.60	5.625% due 23/02/2023	€ 2,900	3,571	0.24	5.500% due 25/11/2035	121	81	0.01
Teleperformance						21,735	1.46	5.500% due 25/12/2035 ^	122	89	0.01
1.875% due 02/07/2025	1,300	1,294	0.09	Total Corporate Bonds & Notes		1,025,847	68.94	5.500% due 25/02/2036 ^	86	65	0.00
Tesco Corporate Treasury Services PLC				U.S. GOVERNMENT AGENCIES				5.750% due 25/04/2047 ^	156	117	0.01
1.375% due 24/10/2023	2,400	2,338	0.16	Fannie Mae, TBA				6.000% due 25/03/2036 ^	210	143	0.01
Tesco PLC				3.500% due 01/01/2049	\$ 112,700	98,536	6.62	6.000% due 25/05/2036 ^	228	157	0.01
6.125% due 24/02/2022	€ 511	630	0.04	U.S. TREASURY OBLIGATIONS				6.000% due 25/08/2036 ^	338	242	0.02
Teva Pharmaceutical Finance BV				U.S. Treasury Notes				6.000% due 25/04/2037 ^	99	72	0.00
3.650% due 10/11/2021	\$ 900	746	0.05	2.750% due 31/07/2023	76,700	67,821	4.56	6.000% due 25/05/2037 ^	1,064	658	0.04
Teva Pharmaceutical Finance Co. BV				NON-AGENCY MORTGAGE-BACKED SECURITIES				6.000% due 25/08/2037 ^	479	327	0.02
2.950% due 18/12/2022	300	232	0.02	Adjustable Rate Mortgage Trust				6.250% due 25/07/2036 ^	2,132	1,413	0.10
3.650% due 10/11/2021	400	332	0.02	4.738% due 25/11/2035 ^	77	62	0.00	6.250% due 25/12/2036 ^	29	19	0.00
Teva Pharmaceutical Finance Netherlands BV				American Home Mortgage Assets Trust				6.500% due 25/12/2036 ^	83	52	0.00
1.125% due 15/10/2024	€ 6,500	5,492	0.37	3.077% due 25/11/2046	572	252	0.02	6.500% due 25/08/2037 ^	428	270	0.02
1.250% due 31/03/2023	3,600	3,272	0.22	Banc of America Alternative Loan Trust				Countrywide Asset-Backed Certificates			
2.200% due 21/07/2021	\$ 700	563	0.04	2.866% due 25/06/2037	461	317	0.02	2.746% due 25/04/2036 ^	274	192	0.01
2.800% due 21/07/2023	1,700	1,282	0.09	4.134% due 25/06/2037 ^ (a)	495	66	0.00	Countrywide Home Loan Mortgage Pass-Through Trust			
Travis Perkins PLC				5.500% due 25/10/2033	510	457	0.03	3.106% due 25/03/2035	401	324	0.02
4.375% due 15/09/2021	€ 200	225	0.02	6.000% due 25/04/2036 ^	226	196	0.01	3.126% due 25/03/2035	36	30	0.00
4.500% due 07/09/2023	5,600	6,115	0.41	6.000% due 25/07/2046 ^	476	364	0.02	3.246% due 25/02/2035	361	308	0.02
U.S. Airways Pass-Through Trust				Banc of America Funding Trust				3.568% due 25/01/2036 ^	129	104	0.01
4.625% due 03/12/2026	\$ 1,045	949	0.06	2.660% due 20/10/2036	149	115	0.01	3.587% due 20/02/2036	331	234	0.02
Ubisoft Entertainment S.A.				2.716% due 25/04/2037 ^	131	93	0.01	3.962% due 20/12/2035 ^	135	114	0.01
1.289% due 30/01/2023	€ 6,900	6,860	0.46	4.339% due 20/09/2046 ^	112	88	0.01	3.996% due 25/11/2037	276	213	0.01
UCB S.A.				4.470% due 20/04/2035 ^	143	114	0.01	4.058% due 25/09/2047 ^	166	136	0.01
5.125% due 02/10/2023	856	1,005	0.07	4.732% due 20/09/2046 ^	101	84	0.01	4.236% due 20/09/2036 ^	44	33	0.00
UPCB Finance Ltd.				4.870% due 20/11/2035	172	141	0.01	5.750% due 25/12/2035 ^	129	97	0.01
3.625% due 15/06/2029	1,000	953	0.06	6.000% due 25/08/2037 ^	729	586	0.04	6.000% due 25/03/2037 ^	183	127	0.01
4.000% due 15/01/2027	6,390	6,509	0.44	Banc of America Mortgage Trust				6.000% due 25/04/2037 ^	28	19	0.00
Virgin Media Receivables Financing Notes DAC				6.000% due 25/10/2036 ^	20	17	0.00	6.000% due 25/07/2037	234	150	0.01
5.500% due 15/09/2024	€ 500	537	0.04	BCAP LLC Trust				6.500% due 25/11/2036 ^	478	294	0.02
Virgin Media Secured Finance PLC				3.732% due 26/03/2037	143	110	0.01	Credit Suisse First Boston Mortgage Securities Corp.			
4.875% due 15/01/2027	1,300	1,365	0.09	3.922% due 27/03/2037	382	246	0.02	3.656% due 25/09/2034 ^	84	73	0.00
5.000% due 15/04/2027	200	212	0.01	5.500% due 25/11/2034 ^	38	32	0.00	6.000% due 25/01/2036 ^	249	194	0.01
5.500% due 15/01/2025	3,150	3,498	0.23	Bear Stearns Adjustable Rate Mortgage Trust				Credit Suisse Mortgage Capital Certificates			
VMware, Inc.				4.108% due 25/02/2035	23	19	0.00	4.084% due 28/08/2036	27	24	0.00
2.950% due 21/08/2022	\$ 400	334	0.02	4.263% due 25/08/2035	64	49	0.00	Credit Suisse Mortgage Capital Mortgage-Backed Trust			
3.900% due 21/08/2027	6,900	5,364	0.36	4.792% due 25/12/2046 ^	536	427	0.03	2.806% due 25/08/2036 ^	2,136	1,183	0.08
Volkswagen Group of America Finance LLC								6.000% due 25/07/2036	117	84	0.01
3.875% due 13/11/2020	1,800	1,583	0.11					6.500% due 25/10/2021 ^	243	140	0.01
4.000% due 12/11/2021	2,800	2,449	0.16					6.500% due 25/02/2022 ^	571	172	0.01
Volkswagen International Finance NV								Deutsche ALT-A Securities, Inc.			
1.234% due 16/11/2024	€ 11,000	11,006	0.74					2.806% due 25/04/2037	366	206	0.01
								EuroMASTR PLC			
								1.106% due 15/06/2040	€ 194	204	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			
SOVEREIGN ISSUES				Ukraine Government International Bond				GREECE TREASURY BILLS						
Agence Francaise de Developpement				7.750% due 01/09/2020	\$ 17,100	€ 14,463	0.97	0.860% due						
2.750% due 22/03/2021	€ 7,800	€ 6,818	0.46			55,938	3.76	01/02/2019 (c)(d)	€ 2,700	€ 2,698	0.18			
				SHARES										
Argentina Government International Bond				EXCHANGE-TRADED FUNDS				ITALY TREASURY BILLS						
3.375% due 15/01/2023	€ 2,800	2,221	0.15	PIMCO Fixed Income Source				0.724% due						
6.250% due 22/04/2019	\$ 550	486	0.03	ETFs plc - PIMCO Euro				13/09/2019 (c)(d)				29,300	29,257	1.97
				Short Maturity Source				Total Short-Term Instruments				55,964	3.76	
Autonomous Community of Catalonia				UCITS ETF (f)										
4.900% due 15/09/2021	€ 5,400	5,815	0.39	PAR				Total Transferable Securities &						
4.950% due 11/02/2020	5,800	6,041	0.41	(0005)				Money Market Instruments -						
				SHORT-TERM INSTRUMENTS				Official Stock Exchange/						
Fondo De Titulizacion Del Deficit Del Sistema				REPURCHASE AGREEMENTS (h)				Regulated Market						
Electrico FTA				11,795				0.79				€ 1,533,049	103.03	
0.500% due 17/03/2023	6,700	6,738	0.45	ARGENTINA TREASURY BILLS										
Oman Government International Bond				0.031% due 26/04/2019 (c)(d)				\$ 3,500				3,030	0.20	
6.750% due 17/01/2048	\$ 1,800	1,304	0.09											
Qatar Government International Bond														
3.875% due 23/04/2023	5,000	4,430	0.30											
Saudi Government International Bond														
2.375% due 26/10/2021	1,000	844	0.06											
4.000% due 17/04/2025	7,800	6,778	0.45											

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl March Futures	Long	03/2019	1,907	€ 491	0.03
Euro-Bund 10-Year Bond March Futures	Long	03/2019	592	1,130	0.08
Euro-Buxl 30-Year Bond March Futures	Long	03/2019	35	27	0.00
Euro-Schatz March Futures	Long	03/2019	843	31	0.00
U.S. Treasury 2-Year Note March Futures	Long	03/2019	1,013	1,293	0.09
				€ 2,972	0.20

Total Financial Derivative Instruments Dealt in on a Regulated Market

€ 2,972 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 - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
BAT International Finance PLC	1.000%	20/12/2023	€ 8,300	€ (208)	(0.02)
Berkshire Hathaway, Inc.	1.000	20/12/2022	\$ 600	(3)	0.00
Casino Guichard Perrachon S.A.	1.000	20/12/2019	€ 600	(1)	0.00
Casino Guichard Perrachon S.A.	1.000	20/12/2020	4,100	(89)	(0.01)
Casino Guichard Perrachon S.A.	1.000	20/06/2023	4,200	(163)	(0.01)
Casino Guichard Perrachon S.A.	1.000	20/12/2023	500	(27)	0.00
Daimler AG	1.000	20/12/2020	200	0	0.00
Deutsche Bank AG	1.000	20/12/2019	1,700	4	0.00
Ford Motor Co.	5.000	20/06/2023	\$ 5,100	(181)	(0.01)
Ford Motor Credit Co. LLC	5.000	20/12/2023	300	(4)	0.00
General Electric Co.	1.000	20/12/2020	500	7	0.00
General Electric Co.	1.000	20/06/2023	1,500	(59)	(0.01)
General Electric Co.	1.000	20/12/2023	5,100	(49)	0.00
HeidelbergCement AG	5.000	20/12/2023	€ 400	(8)	0.00
Marks & Spencer PLC	1.000	20/12/2022	3,300	(70)	(0.01)
Navient Corp.	5.000	20/06/2022	\$ 200	(10)	0.00
Rolls-Royce PLC	1.000	20/12/2023	€ 7,100	(61)	(0.01)
Rolls-Royce PLC	1.000	20/12/2024	5,500	(207)	(0.01)
Schaeffler Finance BV	5.000	20/06/2022	2,800	(195)	(0.01)
Schaeffler Finance BV	5.000	20/06/2023	100	(5)	0.00
Telefonica Emisiones S.A.U.	1.000	20/06/2023	17,600	(195)	(0.01)
Telefonica Emisiones S.A.U.	1.000	20/12/2023	16,700	(11)	0.00
Vodafone Group PLC	1.000	20/06/2023	3,200	(8)	0.00
Vodafone Group PLC	1.000	20/12/2023	7,500	(51)	0.00
Volkswagen International Finance NV	1.000	20/06/2023	5,400	(126)	(0.01)
Volkswagen International Finance NV	1.000	20/12/2023	200	(2)	0.00
				€ (1,722)	(0.12)

Schedule of Investments Euro Income Bond Fund (Cont.)

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-30 5-Year Index	1.000%	20/06/2023	\$ 14,400	€ (97)	(0.01)
CDX.IG-31 5-Year Index	1.000	20/12/2023	135,700	(1,149)	(0.07)
				€ (1,246)	(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	3.000%	19/12/2028	\$ 100,500	€ (2,746)	(0.18)
Receive	3-Month USD-LIBOR	3.000	19/12/2048	42,000	(1,406)	(0.09)
Receive ⁽³⁾	6-Month GBP-LIBOR	1.500	20/03/2024	£ 24,400	(240)	(0.02)
Receive ⁽³⁾	6-Month GBP-LIBOR	1.500	20/03/2029	21,900	(473)	(0.03)
Receive ⁽³⁾	6-Month GBP-LIBOR	1.500	19/06/2029	2,300	7	0.00
Receive ⁽³⁾	6-Month GBP-LIBOR	1.750	20/03/2049	6,100	(315)	(0.02)
Receive ⁽³⁾	6-Month JPY-LIBOR	0.450	20/03/2029	¥ 8,940,000	(1,440)	(0.10)
					€ (6,613)	(0.44)
					€ (9,581)	(0.64)

Total Centrally Cleared Financial Derivative Instruments

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900%	16/01/2019	\$ 4,000	€ (6)	€ (6)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	4,100	(8)	(10)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/02/2019	4,600	(9)	(9)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	2,200	(2)	(3)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/03/2019	4,200	(7)	(12)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	6,300	(6)	(9)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	1.100	20/02/2019	€ 6,200	(9)	(9)	0.00
BPS	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/02/2019	\$ 3,800	(4)	(7)	0.00
BRC	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	16/01/2019	3,800	(3)	(2)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/02/2019	3,900	(6)	(6)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/03/2019	1,000	(2)	(2)	0.00
CBK	Put - OTC iTraxx Europe 30 5-Year Index	Sell	1.100	20/02/2019	€ 6,200	(12)	(9)	0.00
	Put - OTC CDX.HY-31 5-Year Index	Sell	94.000	20/03/2019	\$ 8,200	(32)	(26)	(0.01)
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	16/01/2019	3,700	(4)	(3)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	7,400	(12)	(20)	(0.01)
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/02/2019	2,700	(4)	(4)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	2,200	(2)	(3)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/03/2019	4,200	(6)	(10)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/03/2019	3,600	(7)	(7)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	4,400	(4)	(6)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	4,200	(3)	(6)	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	2,300	(2)	(3)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	4,600	(7)	(8)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	1.100	16/01/2019	€ 6,500	(7)	(2)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	1.100	20/02/2019	6,400	(11)	(9)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	1.200	20/03/2019	6,300	(12)	(11)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	6,900	(12)	(9)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	\$ 3,300	(5)	(8)	0.00
JPM	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	3,500	(6)	(5)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	3,800	(5)	(5)	0.00
MYC	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	4,600	(4)	(5)	0.00
						€ (219)	€ (234)	(0.02)

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Hammerson PLC	1.000%	20/06/2021	€ 900	€ (26)	€ 31	€ 5	0.00
BPS	Hammerson PLC	1.000	20/06/2021	900	(25)	30	5	0.00
CBK	Heathrow Funding Ltd.	1.000	20/06/2021	200	1	0	1	0.00
GST	Hammerson PLC	1.000	20/06/2021	1,200	(35)	42	7	0.00
	Hammerson PLC	1.000	20/12/2022	3,600	31	(50)	(19)	0.00
	Heathrow Funding Ltd.	1.000	20/06/2021	200	1	0	1	0.00
JPM	Heathrow Funding Ltd.	1.000	20/06/2021	100	0	0	0	0.00
	UniCredit SpA	1.000	20/12/2022	2,500	(142)	(125)	(267)	(0.02)
UAG	Avolon Holdings Ltd.	5.000	01/07/2020	\$ 2,200	110	(13)	97	0.01
					€ (85)	€ (85)	€ (170)	(0.01)

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

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

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 EUR Corporates	N/A	3-Month EUR-EURIBOR	€ 21,600	20/03/2019	€ 16	€ 54	€ 70	0.01

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets	
BOA	01/2019	\$ 304,141	€ 266,421	€ 541	€ 0	€ 541	0.04	
	02/2019	€ 95,066	108,760	3,001	0	3,001	0.20	
BPS	02/2019	AUD 23,525	14,919	471	0	471	0.03	
	02/2019	€ 13,460	\$ 16,068	546	0	546	0.04	
	02/2019	¥ 148,900	€ 1,159	0	(28)	(28)	0.00	
	03/2019	TWD 249,983	\$ 8,173	0	(58)	(58)	(0.01)	
BRC	01/2019	MXN 3,929	€ 193	0	(6)	(6)	0.00	
	02/2019	€ 1,001	€ 891	0	(10)	(10)	0.00	
CBK	01/2019	\$ 5,747	ARS 231,495	258	0	258	0.02	
	01/2019	€ 99,657	€ 87,313	194	0	194	0.01	
	03/2019	KRW 9,473,576	\$ 8,453	0	(60)	(60)	(0.01)	
FBF	04/2019	CNH 58,385	€ 8,322	0	(151)	(151)	(0.01)	
GLM	01/2019	€ 7,838	€ 8,959	4	(11)	(7)	0.00	
	02/2019	€ 2,665	€ 3,046	81	0	81	0.01	
HUS	01/2019	€ 854	DKK 6,371	0	0	0	0.00	
	02/2019	€ 883	€ 794	1	0	1	0.00	
	02/2019	€ 1,635	€ 1,806	0	(12)	(12)	0.00	
	04/2019	DKK 6,371	€ 854	0	0	0	0.00	
JPM	01/2019	€ 6,402	€ 859	1	0	1	0.00	
	01/2019	€ 1,382	\$ 1,581	0	0	0	0.00	
	02/2019	\$ 10,105	TRY 56,712	246	0	246	0.02	
MYI	01/2019	€ 984	\$ 1,130	4	0	4	0.00	
	01/2019	\$ 5,155	€ 4,521	15	0	15	0.00	
RYL	02/2019	€ 1,121	€ 1,009	1	0	1	0.00	
SCX	02/2019	SEK 287,850	€ 28,101	0	(297)	(297)	(0.02)	
SOG	01/2019	\$ 97	RUB 6,438	0	(4)	(4)	0.00	
UAG	02/2019	€ 980	\$ 1,176	44	0	44	0.00	
	02/2019	\$ 5,400	€ 4,260	0	(442)	(442)	(0.03)	
					€ 5,408	€ (1,079)	€ 4,329	0.29

Schedule of Investments Euro Income Bond Fund (Cont.)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2018, the Institutional 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
AZD	01/2019	\$ 518	€ 455	€ 2	€ 0	€ 2	0.00
BOA	01/2019	€ 13,404	\$ 15,303	0	(26)	(26)	0.00
CBK	01/2019	13,404	15,299	0	(30)	(30)	0.00
GLM	01/2019	17,906	20,423	0	(53)	(53)	(0.01)
MYI	01/2019	9,453	10,766	0	(41)	(41)	0.00
				€ 2	€ (150)	€ (148)	(0.01)
Total OTC Financial Derivative Instruments						€ 3,847	0.26
Total Investments						€ 1,530,287	102.85
Other Current Assets & Liabilities						€ (42,344)	(2.85)
Net Assets						€ 1,487,943	100.00

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

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

^ Security is in default.

(a) Interest only security.

(b) Payment in-kind security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

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

(f) Affiliated to the Fund.

(g) Contingent convertible security.

Cash of €43,129 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

Cash of €254 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2018.

(h) Repurchase Agreements as at 31 December 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	(1.500)%	31/12/2018	02/01/2019	€ 7,800	Republic of Austria 3.150% due 20/06/2044	€ (7,816)	€ 7,800	€ 7,800	0.52
FICC	2.000	31/12/2018	02/01/2019	\$ 4,567	U.S. Treasury Notes 2.875% due 30/09/2023	(4,077)	3,995	3,995	0.27
Total Repurchase Agreements						€ (11,893)	€ 11,795	€ 11,795	0.79

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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

Category ⁽²⁾	Quoted 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 ⁽³⁾	2,972	(5,831)	97	(2,762)
Totals	€ 17,761	€ 1,501,613	€ 10,913	€ 1,530,287

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 95,436	€ 924,814	€ 0	€ 1,020,250
Financial Derivative Instruments ⁽³⁾	(1,244)	1,354	88	198
Totals	€ 94,192	€ 926,168	€ 88	€ 1,020,448

⁽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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	€ 2	€ 0	€ 2
BOA	3,463	(4,216)	(753)
BPS	929	(960)	(31)
BRC	(35)	0	(35)
CBK	284	(271)	13
DUB	0	(9)	(9)
FBF	(151)	0	(151)
GLM	21	0	21
GST	(59)	0	(59)
HUS	(11)	0	(11)
JPM	(33)	0	(33)
MYC	60	(131)	(71)
MYI	(22)	0	(22)
RYL	1	0	1
SCX	(297)	(87)	(384)
SOG	(4)	0	(4)
UAG	(301)	254	(47)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	82.68	80.58
Transferable securities dealt in on another regulated market	19.56	9.45
Other transferable securities & money market instruments	0.79	7.49
Financial derivative instruments dealt in on a regulated market	0.20	(0.12)
Centrally cleared financial derivative instruments	(0.64)	0.03
OTC financial derivative instruments	0.26	0.11

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Loan Participations and Assignments	7.20	7.01
Corporate Bonds & Notes	68.94	61.92
Municipal Bonds & Notes	0.00	0.02
U.S. Government Agencies	6.62	0.00
U.S. Treasury Obligations	4.56	0.00
Non-Agency Mortgage-Backed Securities	1.94	3.21
Asset-Backed Securities	5.26	1.52
Sovereign Issues	3.76	3.34
Exchange-Traded Funds	0.99	9.12
Short-Term Instruments	3.76	11.38
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.20	(0.12)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.12)	0.05
Credit Default Swaps on Credit Indices — Sell Protection	(0.08)	0.02
Interest Rate Swaps	(0.44)	(0.04)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	(0.02)	0.00
Foreign Currency Options	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	0.01
Total Return Swaps on Indices	0.01	0.00
Forward Foreign Currency Contracts	0.29	0.11
Hedged Forward Foreign Currency Contracts	(0.01)	0.00
Other Current Assets & Liabilities	(2.85)	2.46
Net Assets	100.00	100.00

Schedule of Investments Euro Long Average Duration Fund (cont.)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Buxl 30-Year Bond March Futures	Long	03/2019	401	€ 1,534	0.60
Euro-OAT France Government 10-Year Bond March Futures	Long	03/2019	356	(113)	(0.04)
Euro-Schatz March Futures	Short	03/2019	302	(35)	(0.01)
Put Options Strike @ EUR 128.250 on Euro-Bobl March 2019 Futures	Long	02/2019	57	0	0.00
Put Options Strike @ EUR 130.500 on Euro-Bobl January 2019 Futures	Short	01/2019	41	5	0.00
Put Options Strike @ EUR 151.500 on Euro-Bund 10-Year Bond March 2019 Futures	Long	02/2019	57	0	0.00
Put Options Strike @ EUR 163.000 on Euro-Bund 10-Year Bond March 2019 Futures	Short	02/2019	25	6	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2019	489	736	0.29
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2019	83	(613)	(0.24)
United Kingdom Long Gilt March Futures	Short	03/2019	8	2	0.00
				€ 903	0.35

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 5-Year Note March 2019 Futures	\$ 106.500	22/02/2019	350	€ 3	€ 0	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2019 Futures	107.250	22/02/2019	16	0	0	0.00
				€ 3	€ 0	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

€ 903 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⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/12/2020	\$ 1,500	€ 3	0.00
Berkshire Hathaway, Inc.	1.000	20/12/2021	200	2	0.00
Renault SA	1.000	20/12/2020	€ 1,400	(1)	0.00
				€ 4	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	2.250%	21/12/2046	\$ 6,000	€ 1,339	0.53
Pay	3-Month ZAR-JIBAR	8.000	19/12/2023	ZAR 77,300	71	0.03
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.500	19/06/2024	€ 2,000	(10)	(0.01)
Receive ⁽³⁾	6-Month EUR-EURIBOR	1.000	19/06/2029	500	(4)	0.00
Pay ⁽³⁾	6-Month EUR-EURIBOR	1.500	20/03/2049	300	18	0.01
Pay ⁽³⁾	6-Month EUR-EURIBOR	1.750	15/03/2028	11,500	256	0.10
Receive ⁽³⁾	6-Month GBP-LIBOR	2.000	15/03/2028	£ 1,100	(21)	(0.01)
Receive	6-Month JPY-LIBOR	1.000	21/03/2048	¥ 550,000	(337)	(0.13)
					€ 1,312	0.52

Total Centrally Cleared Financial Derivative Instruments

€ 1,316 0.52

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
BPS	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.500%	05/12/2019	\$ 15,300	€ 86	€ 154	0.06
FBF	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.500	05/12/2019	15,300	81	155	0.06
MYC	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.250	18/12/2019	37,300	73	118	0.05
							€ 240	€ 427	0.17

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
GST	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400%	18/09/2019	€ 3,800	€ (7)	€ (5)	0.00

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BPS	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.776%	05/12/2019	\$ 3,500	€ (85)	€ (126)	(0.05)
FBF	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.770	05/12/2019	3,600	(81)	(128)	(0.05)
MYC	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.642	18/12/2019	3,600	(72)	(100)	(0.04)
							€ (238)	€ (354)	(0.14)

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BPS	Call - OTC 1-Year Interest Rate Floor ⁽¹⁾	30-Year EUR-EURIBOR - 10-Year EUR-EURIBOR	0.520%	20/03/2019	€ 35,800	€ (17)	€ (7)	0.00

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

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	South Africa Government International Bond	1.000%	20/12/2023	\$ 3,000	€ (122)	€ (20)	€ (142)	(0.06)

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

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

TOTAL RETURN SWAPS ON INDICES

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 EUR Corporates	N/A	3-Month EUR-EURIBOR	€ 600	20/03/2019	€ 1	€ 2	€ 3	0.00

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets	
BOA	01/2019	DKK	€ 10,835	€ 1,452	€ 0	€ 0	0.00	
	01/2019	€	126	DKK 940	0	0	0.00	
	02/2019		335	NOK 3,340	1	0	0.00	
	02/2019	£	8,747	€ 10,006	276	0	276	0.11
	02/2019	\$	1,581	€ 1,391	13	0	13	0.01
BPS	04/2019	€	131	DKK 980	0	0	0.00	
	01/2019	DKK	1,935	€ 259	0	0	0.00	
	02/2019	\$	1,219	€ 1,073	10	0	10	0.00
BRC	03/2019	TWD	23,753	\$ 777	0	(1)	(1)	0.00
	01/2019	DKK	2,370	€ 318	0	0	0.00	
CBK	01/2019	\$	706	MXN 14,412	22	0	22	0.01
	02/2019	€	438	SEK 4,500	6	0	6	0.00
	02/2019	\$	320	\$ 367	0	(1)	(1)	0.00
	02/2019	€	499	€ 438	3	0	3	0.00
	01/2019	€	188	DKK 1,400	0	0	0	0.00
FBF	02/2019	\$	564	\$ 646	0	(1)	(1)	0.00
	03/2019	KRW	771,224	688	0	(4)	(4)	0.00
	04/2019	CNH	4,719	673	0	(12)	(12)	(0.01)
GLM	04/2019	DKK	2,800	€ 375	0	0	0	0.00
	01/2019		12,445	1,668	0	0	0	0.00
	02/2019	€	568	\$ 650	0	(2)	(2)	0.00
HUS	02/2019	£	178	€ 203	6	0	6	0.00
	02/2019	TRY	786	\$ 136	0	(7)	(7)	0.00
	02/2019	\$	594	€ 522	4	0	4	0.00
HUS	01/2019	€	4,343	DKK 32,416	1	0	1	0.00
	02/2019	£	1,217	€ 1,084	0	(12)	(12)	0.00
	02/2019	SEK	3,395	€ 330	0	(5)	(5)	0.00
	02/2019	\$	1,115	971	2	(3)	(1)	0.00
	03/2019	IDR	7,376,937	\$ 509	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
	03/2019	\$ 735	IDR 10,822,615	€ 10	€ 0	€ 10	0.00
	04/2019	DKK 32,416	€ 4,345	0	(1)	(1)	0.00
JPM	10/2019	8,215	1,103	0	0	0	0.00
	01/2019	6,695	897	0	0	0	0.00
	02/2019	SEK 1,490	145	0	(2)	(2)	0.00
	02/2019	\$ 598	COP 1,915,561	0	(9)	(9)	0.00
RYL	03/2019	IDR 3,593,520	\$ 248	0	0	0	0.00
SCX	02/2019	€ 352	SEK 3,615	5	0	5	0.00
	01/2019	1,340	DKK 10,000	0	0	0	0.00
	02/2019	SEK 12,320	€ 1,203	0	(13)	(13)	(0.01)
	02/2019	\$ 345	301	0	0	0	0.00
SOG	01/2020	DKK 10,000	1,343	0	0	0	0.00
	01/2019	\$ 1,411	RUB 93,456	0	(58)	(58)	(0.02)
	05/2019	TRY 466	\$ 84	2	0	2	0.00
	05/2019	\$ 84	TRY 433	0	(7)	(7)	0.00
SSB	02/2019	¥ 41,200	€ 320	0	(9)	(9)	0.00
	02/2019	NOK 2,820	290	6	0	6	0.00
	02/2019	\$ 28,344	25,011	305	0	305	0.12
				€ 672	€ (147)	€ 525	0.21
Total OTC Financial Derivative Instruments						€ 447	0.18
Total Investments						€ 269,498	106.10
Other Current Assets & Liabilities						€ (15,504)	(6.10)
Net Assets						€ 253,994	100.00

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

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

(a) Payment in-kind security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

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

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

(f) Affiliated to the Fund.

(g) Contingent convertible security.

(h) Securities with an aggregate fair value of €1,005 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

Cash of €5,258 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

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 31 December 2018.

(i) Repurchase Agreements as at 31 December 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	(1.500)%	31/12/2018	02/01/2019	€ 3,600	Republic of Austria 3.500% due 20/06/2044	€ (3,607)	€ 3,600	€ 3,600	1.42
FICC	2.000	31/12/2018	02/01/2019	\$ 476	U.S. Treasury Notes 2.875% due 30/09/2023	(429)	416	416	0.16
Total Repurchase Agreements						€ (4,036)	€ 4,016	€ 4,016	1.58

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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

Category ⁽²⁾	Quoted 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 ⁽³⁾	903	1,763	0	2,666
Totals	€ 15,181	€ 254,317	€ 0	€ 269,498

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 8,659	€ 236,627	€ 0	€ 245,286
Financial Derivative Instruments ⁽³⁾	(1,482)	1,851	(1)	368
Totals	€ 7,177	€ 238,478	€ (1)	€ 245,654

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

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

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

Reverse Repurchase Agreements as at 31 December 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.750)%	26/10/2018	TBD ⁽¹⁾	€ (1,000)	€ (998)	(0.39)
Total Reverse Repurchase Agreements					€ (998)	(0.39)

(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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ 290	€ (280)	€ 10
BPS	30	0	30
BRC	30	0	30
CBK	(5)	0	(5)
FBF	15	0	15
GST	(147)	0	(147)
HUS	(8)	0	(8)
JPM	(11)	10	(1)
MYC	21	0	21
RYL	5	0	5
SCX	(13)	0	(13)
SOG	(63)	0	(63)
SSB	303	(390)	(87)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	92.20	81.47
Transferable securities dealt in on another regulated market	10.84	7.00
Other transferable securities & money market instruments	2.01	7.95
Financial derivative instruments dealt in on a regulated market	0.35	(0.58)
Centrally cleared financial derivative instruments	0.52	0.44
OTC financial derivative instruments	0.18	0.29
Reverse repurchase agreements	(0.39)	0.00

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Corporate Bonds & Notes	27.15	31.57
U.S. Government Agencies	8.72	2.89
U.S. Treasury Obligations	0.81	0.44
Non-Agency Mortgage-Backed Securities	5.05	5.36
Asset-Backed Securities	9.95	11.06
Sovereign Issues	43.38	39.90
Exchange-Traded Funds	5.62	3.27
Short-Term Instruments	4.37	1.80
Central Funds Used for Cash Management Purposes	0.00	0.13
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.35	(0.58)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.07
Credit Default Swaps on Credit Indices — Buy Protection	0.00	(0.04)
Interest Rate Swaps	0.52	0.41
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.17	0.01
Written Options		
Interest Rate Swaptions	(0.14)	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	(0.03)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.06)	0.00
Forward Foreign Currency Contracts	0.21	0.32
Other Current Assets & Liabilities	(6.10)	3.43
Net Assets	100.00	100.00

Schedule of Investments Euro Low Duration Fund (Cont.)

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
Caisse d'Amortissement de la Dette Sociale				EXCHANGE-TRADED FUNDS				GREECE TREASURY BILLS			
3.375% due 25/04/2021	€ 4,900	€ 5,325	1.70	PIMCO Fixed Income Source				0.860% due 01/02/2019 (a)(b)	€ 1,100	€ 1,099	0.35
European Union				ETFs plc - PIMCO Euro				0.892% due 01/02/2019 (a)(b)	200	200	0.07
3.500% due 04/06/2021	8,800	9,628	3.07	Short Maturity Source				0.923% due 01/03/2019 (a)(b)	200	200	0.06
Hungary Government International Bond				UCITS ETF (d)	130,500	€ 13,060	4.16				
3.500% due 24/06/2020	HUF 1,428,000	4,644	1.48								
Korea Government International Bond											
4.250% due 07/12/2021	€ 200	226	0.07								
Republic of Germany				SHORT-TERM INSTRUMENTS				Total Short-Term Instruments			
0.010% due				REPURCHASE AGREEMENTS (f)							
08/10/2021 (a)	6,400	6,504	2.07								
Republic of Greece Government International Bond								Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
4.750% due 17/04/2019	400	405	0.13						€ 309,571	98.61	
		39,175	12.48								

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month Euribor December Futures	Long	12/2020	242	€ 176	0.06
3-Month Euribor June Futures	Long	06/2020	211	58	0.02
3-Month Euribor March Futures	Long	03/2021	211	91	0.03
3-Month Euribor September Futures	Long	09/2020	211	69	0.02
Call Options Strike @ EUR 132.750 on Euro-Bobl February 2019 Futures	Short	01/2019	46	(1)	0.00
Call Options Strike @ EUR 164.000 on Euro-Bund 10-Year Bond February 2019 Futures	Short	01/2019	30	(2)	0.00
Call Options Strike @ EUR 165.000 on Euro-Bund 10-Year Bond March 2019 Futures	Short	02/2019	23	1	0.00
Euro-Bobl March Futures	Long	03/2019	80	39	0.01
Euro-Bund 10-Year Bond March Futures	Short	03/2019	31	(17)	(0.01)
Euro-Schatz March Futures	Short	03/2019	244	(32)	(0.01)
Japan Government 10-Year Bond March Futures	Long	03/2019	17	109	0.03
Put Options Strike @ EUR 131.750 on Euro-Bobl February 2019 Futures	Short	01/2019	46	8	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2019	222	367	0.12
				€ 866	0.27
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ 866	0.27

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Volkswagen International Finance NV	1.000%	20/12/2019	€ 500	€ (1)	0.00

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR		2.750%	20/12/2047	\$ 5,100	€ 131	0.04
Receive	6-Month JPY-LIBOR		1.000	21/03/2048	¥ 725,000	(373)	(0.12)
						€ (242)	(0.08)
Total Centrally Cleared Financial Derivative Instruments						€ (243)	(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.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BRC	Put - OTC iTraxx Europe 30 5-Year Index	Sell	1.100%	20/02/2019	€ 20,800	€ (35)	€ (30)	(0.01)

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BPS	Call - OTC 1-Year Interest Rate Floor ⁽¹⁾	30-Year EUR-EURIBOR - 10-Year EUR-EURIBOR	0.520%	20/03/2019	€ 40,700	€ (19)	€ (8)	0.00

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets		
BOA	01/2019	\$ 26,376	€ 23,103	€ 45	€ 0	€ 45	0.01		
	02/2019	€ 1,830	CHF 2,058	0	(3)	(3)	0.00		
	02/2019	£ 8,239	€ 9,425	260	0	260	0.08		
BPS	02/2019	¥ 57,700	449	0	(11)	(11)	0.00		
BRC	01/2019	€ 3,795	\$ 4,340	2	(3)	(1)	0.00		
	01/2019	MXN 48,992	2,405	0	(70)	(70)	(0.02)		
	01/2019	\$ 2,403	MXN 49,034	73	0	73	0.02		
CBK	02/2019	€ 1,830	CHF 2,067	5	0	5	0.00		
	02/2019	2,321	SEK 23,850	32	0	32	0.01		
	02/2019	COP 11,056	\$ 3	0	0	0	0.00		
GLM	02/2019	€ 3,064	£ 2,714	5	(50)	(45)	(0.01)		
	02/2019	9,731	SEK 100,000	135	0	135	0.04		
	01/2019	3,117	\$ 3,558	0	(6)	(6)	0.00		
HUS	02/2019	CHF 7,695	€ 6,761	0	(70)	(70)	(0.02)		
	01/2019	€ 4,813	\$ 5,500	0	(4)	(4)	0.00		
	01/2019	\$ 481	€ 424	3	0	3	0.00		
RYL	02/2019	€ 1,683	£ 1,524	13	0	13	0.00		
	02/2019	£ 1,061	€ 1,172	0	(8)	(8)	0.00		
	02/2019	¥ 21,100	164	0	(5)	(5)	0.00		
SCX	02/2019	£ 1,678	1,855	0	(12)	(12)	0.00		
	02/2019	SEK 523,366	51,092	0	(541)	(541)	(0.17)		
	01/2019	\$ 3,060	RUB 202,715	0	(126)	(126)	(0.04)		
SOG	02/2019	RUB 37,796	\$ 567	21	0	21	0.01		
	03/2019	HUF 2,000,484	7,106	0	(46)	(46)	(0.02)		
	02/2019	€ 266	CHF 300	0	0	0	0.00		
SSB	02/2019	€ 266	CHF 300	0	0	0	0.00		
	03/2019	1,632	HUF 526,669	9	0	9	0.00		
						€ 603	€ (955)	€ (352)	(0.11)
Total OTC Financial Derivative Instruments								€ (390)	(0.12)
Total Investments								€ 309,804	98.68
Other Current Assets & Liabilities								€ 4,138	1.32
Net Assets								€ 313,942	100.00

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

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

- Zero coupon security.
- Coupon represents a yield to maturity.
- Perpetual maturity; date shown, if applicable, represents next contractual call date.
- Affiliated to the Fund.
- Contingent convertible security.

Cash of €2,051 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

Cash of €20 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2018.

Schedule of Investments Euro Low Duration Fund (Cont.)

(f) Repurchase Agreements as at 31 December 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	(1.500)%	31/12/2018	02/01/2019	€ 1,600	Republic of Austria 0.315% due 20/06/2044	€ (1,611)	€ 1,600	€ 1,600	0.51
FICC	2.000	31/12/2018	02/01/2019	\$ 159	U.S. Treasury Notes 2.875% due 30/09/2023	(143)	139	139	0.04
Total Repurchase Agreements						€ (1,754)	€ 1,739	€ 1,739	0.55

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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

Category ⁽²⁾	Quoted 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 ⁽³⁾	866	(633)	0	233
Totals	€ 13,926	€ 295,878	€ 0	€ 309,804

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 1,126	€ 427,299	€ 0	€ 428,425
Financial Derivative Instruments ⁽³⁾	(71)	153	0	82
Totals	€ 1,055	€ 427,452	€ 0	€ 428,507

⁽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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ 302	€ (330)	€ (28)
BPS	(19)	20	1
BRC	9	0	9
CBK	90	0	90
DUB	0	(61)	(61)
GLM	(76)	0	(76)
HUS	4	0	4
RYL	(5)	0	(5)
SCX	(553)	(270)	(823)
SOG	(151)	0	(151)
SSB	9	0	9

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	98.06	97.43
Transferable securities dealt in on another regulated market	0.00	0.95
Other transferable securities & money market instruments	0.55	0.27
Financial derivative instruments dealt in on a regulated market	0.27	(0.02)
Centrally cleared financial derivative instruments	(0.08)	0.00
OTC financial derivative instruments	(0.12)	0.04

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Corporate Bonds & Notes	65.14	64.91
Non-Agency Mortgage-Backed Securities	12.43	3.48
Asset-Backed Securities	3.37	4.39
Sovereign Issues	12.48	24.90
Exchange-Traded Funds	4.16	0.26
Short-Term Instruments	1.03	0.71
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.27	(0.02)
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	(0.08)	0.00
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions On Credit Indices	(0.01)	(0.01)
Forward Foreign Currency Contracts	(0.11)	0.02
Hedged Forward Foreign Currency Contracts	0.00	0.03
Other Current Assets & Liabilities	1.32	1.33
Net Assets	100.00	100.00

Schedule of Investments Euro 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
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET											
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
ASR Nederland NV				Mercedes-Benz Finance Co. Ltd.				Comcast Corp.			
10.000% due 26/10/2019 (c)	€ 2,500	€ 2,698	0.35	0.100% due 20/11/2020	€ 7,900	€ 7,878	1.02	3.127% due 01/10/2020	\$ 200	€ 174	0.02
Aviation Capital Group LLC				Mitsubishi UFJ Financial Group, Inc.				Constellation Brands, Inc.			
3.190% due 30/07/2021	\$ 200	174	0.02	3.158% due 26/07/2021	\$ 200	174	0.02	3.209% due 15/11/2021	200	173	0.02
Bank of America Corp.				Morgan Stanley				Deutsche Telekom International Finance BV			
0.061% due 21/09/2021	€ 8,200	8,145	1.05	0.063% due 09/11/2021	€ 5,700	5,632	0.73	0.033% due 03/04/2020	€ 5,200	5,199	0.67
Bank of China Ltd.				0.084% due 21/05/2021	2,600	2,583	0.33	Diageo Finance PLC			
0.154% due 22/11/2020	700	698	0.09	Natwest Markets PLC				0.250% due 22/10/2021	1,300	1,302	0.17
Bank of Ireland				0.084% due 02/03/2020	800	797	0.10	ELM BV for RELX Finance BV			
1.250% due 09/04/2020	1,000	1,014	0.13	Nordea Hypotek AB				2.500% due 24/09/2020	2,000	2,083	0.27
Banque Federative du Credit Mutuel S.A.				3.250% due 17/06/2020	SEK 219,300	22,697	2.93	Enterprise Products Operating LLC			
2.000% due 19/09/2019	8,000	8,122	1.05	Nordea Kredit Realkreditaktieselskab				5.250% due 31/01/2020	\$ 1,102	982	0.13
Barclays Bank PLC				1.000% due 01/01/2020	DKK 62,900	8,539	1.10	Essity AB			
14.000% due 15/06/2019 (c)	£ 3,000	3,505	0.45	Nykredit Realkredit A/S				0.500% due 05/03/2020	€ 2,700	2,711	0.35
Berkshire Hathaway, Inc.				1.000% due 01/01/2020	2,711	368	0.05	Fortum Oyj			
0.500% due 13/03/2020	€ 2,000	2,011	0.26	2.000% due 01/04/2019	54,000	7,284	0.94	6.000% due 20/03/2019	3,034	3,072	0.40
Citigroup, Inc.				Prologis LP				General Electric Co.			
0.234% due 11/11/2019	8,700	8,727	1.13	1.375% due 07/10/2020	€ 4,400	4,484	0.58	0.002% due 28/05/2020	1,900	1,863	0.24
Cloverie PLC for Zurich Insurance Co. Ltd.				QNB Finance Ltd.				General Mills, Inc.			
7.500% due 24/07/2039	2,000	2,076	0.27	3.939% due 07/02/2020	\$ 5,600	4,929	0.64	0.412% due 15/01/2020	4,400	4,420	0.57
Cooperatieve Rabobank UA				4.057% due 31/05/2021	7,400	6,528	0.84	Glencore Finance Europe Ltd.			
0.038% due 27/11/2019	SEK 44,000	4,341	0.56	Santander UK PLC				6.500% due 27/02/2019	£ 1,800	2,020	0.26
Deutsche Bank AG				0.309% due 22/05/2019	€ 8,300	8,309	1.07	Harris Corp.			
0.184% due 07/12/2020	€ 1,300	1,266	0.16	Stadshypotek AB				3.000% due 30/04/2020	\$ 100	87	0.01
0.232% due 15/04/2019	8,200	8,196	1.06	4.250% due 17/06/2020	SEK 258,000	27,059	3.49	INEOS Grangemouth PLC			
1.875% due 28/02/2020	£ 200	220	0.03	State Bank of India				0.750% due 30/07/2019	€ 2,900	2,916	0.38
Deutsche Hypothekenbank AG				3.358% due 06/04/2020	\$ 4,100	3,591	0.46	International Flavors & Fragrances, Inc.			
1.177% due 22/03/2021	6,400	7,118	0.92	Swedbank Hypotek AB				0.500% due 25/09/2021	1,900	1,908	0.25
Deutsche Pfandbriefbank AG				5.700% due 12/05/2020	SEK 57,700	6,139	0.79	ISS Global A/S			
1.875% due 20/12/2019	900	1,008	0.13	UBS AG				1.125% due 09/01/2020	4,700	4,740	0.61
Dexia Credit Local S.A.				0.182% due 10/01/2020	€ 2,000	2,005	0.26	Kraft Heinz Foods Co.			
0.040% due 11/12/2019	€ 25,600	25,677	3.31	0.183% due 23/04/2021	7,500	7,501	0.97	2.800% due 02/07/2020	\$ 400	347	0.04
0.250% due 19/03/2020	3,200	3,221	0.42	Unibail-Rodamco SE				McDonald's Corp.			
Euroclear Bank S.A.				0.125% due 14/05/2021	2,000	1,998	0.26	0.002% due 26/08/2019	€ 1,500	1,501	0.19
0.032% due 10/07/2020	400	401	0.05	Vesteda Finance BV				Molson Coors Brewing Co.			
0.085% due 08/03/2021	1,700	1,705	0.22	1.750% due 22/07/2019	1,300	1,307	0.17	0.039% due 15/03/2019	4,400	4,401	0.57
European Stability Mechanism				Volkswagen Financial Services AG				Mylan NV			
0.875% due 15/10/2019	20,000	20,213	2.61	0.032% due 11/10/2019	8,100	8,097	1.04	0.184% due 24/05/2020	7,500	7,473	0.96
FCE Bank PLC				Vonovia Finance BV				National Express Group PLC			
1.875% due 18/04/2019	800	804	0.10	0.034% due 20/11/2019	2,600	2,598	0.33	0.084% due 15/05/2020	1,000	995	0.13
FMS Wertmanagement				0.875% due 30/03/2020	2,000	2,016	0.26	Origin Energy Finance Ltd.			
0.000% due 20/10/2020 (a)	13,000	13,095	1.69	Wells Fargo & Co.				2.875% due 11/10/2019	1,800	1,838	0.24
1.375% due 15/01/2020	20,000	20,375	2.63	0.104% due 02/06/2020	6,600	6,612	0.85	Philip Morris International, Inc.			
Ford Motor Credit Co. LLC				2.250% due 03/09/2020	2,000	2,071	0.27	1.750% due 19/03/2020	4,800	4,896	0.63
0.114% due 14/05/2021	7,600	7,272	0.94	Yorkshire Building Society				ProSiebenSat.1 Media SE			
3.305% due 12/10/2021	\$ 3,200	2,687	0.35	2.125% due 18/03/2019	8,400	8,435	1.09	2.625% due 15/04/2021	1,400	1,429	0.18
GE Capital European Funding Unlimited Co.						<u>367,656</u>	<u>47.44</u>	Safran S.A.			
0.063% due 21/01/2020	€ 5,600	5,544	0.72	INDUSTRIALS				0.000% due 28/06/2019	4,700	4,702	0.61
2.250% due 20/07/2020	2,200	2,263	0.29	AbbVie, Inc.				0.012% due 13/07/2020	1,800	1,799	0.23
General Motors Financial Co., Inc.				0.375% due 18/11/2019	5,500	5,518	0.71	Schaeffler Finance BV			
0.364% due 10/05/2021	4,300	4,188	0.54	Allergan Funding SCS				3.500% due 15/05/2022	1,500	1,509	0.19
Goldman Sachs Group, Inc.				0.034% due 01/06/2019	3,400	3,400	0.44	Sky Ltd.			
0.139% due 16/12/2020	300	299	0.04	0.034% due 15/11/2020	1,700	1,692	0.22	0.432% due 01/04/2020	7,100	7,126	0.92
0.384% due 29/05/2020	4,700	4,701	0.61	Amgen, Inc.				Stryker Corp.			
0.433% due 29/10/2019	2,800	2,808	0.36	2.125% due 13/09/2019	5,100	5,181	0.67	0.000% due 30/11/2020	500	500	0.06
HSBC France S.A.				Anheuser-Busch InBev S.A.				Symrise AG			
0.200% due 04/09/2021	2,600	2,596	0.33	0.439% due 17/03/2020	3,900	3,922	0.51	1.750% due 10/07/2019	1,050	1,057	0.14
Industrial & Commercial Bank of China Ltd.				0.625% due 17/03/2020	3,900	3,927	0.51	Syngenta Finance NV			
0.232% due 12/10/2020	7,900	7,888	1.02	AP Moller - Maersk A/S				3.698% due 24/04/2020	\$ 200	174	0.02
0.284% due 23/05/2020	800	800	0.10	3.375% due 28/08/2019	6,442	6,588	0.85	Takeda Pharmaceutical Co. Ltd.			
ING Bank NV				BAT Capital Corp.				0.234% due 21/11/2020	€ 2,900	2,897	0.37
0.084% due 26/11/2020	5,500	5,516	0.71	0.184% due 16/08/2021	3,600	3,528	0.46	Tesco Corporate Treasury Services PLC			
Jyske Realkredit A/S				BAT International Finance PLC				1.375% due 01/07/2019	200	201	0.03
1.000% due 01/04/2019	DKK 50,000	6,723	0.87	0.375% due 13/03/2019	5,000	5,001	0.65	Thermo Fisher Scientific, Inc.			
Landesbank Baden-Wuerttemberg				2.750% due 15/06/2020	\$ 100	86	0.01	0.000% due 24/07/2019	1,000	1,001	0.13
1.159% due 18/05/2021	£ 3,100	3,449	0.44	4.000% due 07/07/2020	€ 1,000	1,056	0.14	thyssenkrupp AG			
LeasePlan Corp. NV				Bayer Capital Corp. BV				3.125% due 25/10/2019	2,360	2,396	0.31
2.375% due 23/04/2019	€ 4,300	4,330	0.56	0.240% due 26/06/2022	800	796	0.10	Total Capital International S.A.			
Lincoln Finance Ltd.				Campbell Soup Co.				0.036% due 19/03/2020	3,900	3,907	0.50
6.875% due 15/04/2021	2,100	2,151	0.28	3.418% due 15/03/2021	\$ 400	343	0.04	Toyota Motor Finance Netherlands BV			
				Charter Communications Operating LLC				0.033% due 27/04/2020	3,700	3,708	0.48
				3.579% due 23/07/2020	200	175	0.02	United Technologies Corp.			
				Coca-Cola European Partners PLC				0.000% due 18/05/2020	5,500	5,489	0.71
				2.000% due 05/12/2019	€ 800	811	0.10	Vilmorin & Cie S.A.			
								2.375% due 26/05/2021	1,600	1,632	0.21

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Volvo Treasury AB				ASSET-BACKED SECURITIES				0.000% due 25/01/2024	€ 247	€ 246	0.03
0.154% due 06/09/2019	€ 9,700	€ 9,709	1.25	Adagio CLO PLC	€ 27	€ 27	0.00	0.000% due 17/06/2024	208	207	0.03
		146,361	18.88	0.000% due 15/09/2022 (a)				Sorrento Park CLO DAC			
				Alba SPV SRL				0.634% due 16/11/2027	1,850	1,848	0.24
UTILITIES				0.010% due 27/03/2038	1,037	1,037	0.13	VCL Multi-Compartment S.A.			
AT&T, Inc.				Asset-Backed European Securitisation Transaction				0.031% due 21/09/2023	2,974	2,974	0.38
0.082% due 03/08/2020	7,700	7,699	0.99	0.033% due 23/08/2030	2,000	1,997	0.26	Wizink Master Credit Cards FT			
British Telecommunications PLC				Auto ABS French Leases				0.084% due 26/12/2031	2,100	2,096	0.27
0.625% due 10/03/2021	4,800	4,828	0.62	0.246% due 28/05/2030	6,400	6,384	0.82		110,798	14.30	
British Transco International Finance BV				Bavarian Sky S.A.							
0.000% due 04/11/2021 (a)	\$ 100	78	0.01	0.031% due 20/05/2024	908	909	0.12	SOVEREIGN ISSUES			
Chugoku Electric Power Co., Inc.				0.031% due 20/10/2024	5,627	5,627	0.73	Autonomous Community of Catalonia			
2.701% due 16/03/2020	200	174	0.02	0.031% due 22/04/2025	5,239	5,233	0.68	4.900% due 15/09/2021	1,500	1,615	0.21
Gazprom OAO Via Gaz Capital S.A.				0.032% due 15/07/2026	3,000	2,999	0.39	4.950% due 11/02/2020	1,800	1,875	0.24
2.850% due 25/10/2019	CHF 3,400	3,080	0.40	0.033% due 22/11/2023	2,122	2,123	0.27	Banco Nacional de Desenvolvimento Economico e Social			
Orange S.A.				Bosphorus CLO DAC				3.625% due 21/01/2019	4,300	4,306	0.55
3.875% due 09/04/2020	€ 300	315	0.04	0.850% due 15/04/2027	1,939	1,935	0.25	Export-Import Bank of China			
Sinopec Group Overseas Development Ltd.				Bumper NL Finance BV				0.250% due 02/12/2019	200	200	0.03
1.750% due 29/09/2019	\$ 3,400	2,945	0.38	0.033% due 22/07/2031	10,087	10,074	1.30	Hungary Government International Bond			
Telenor ASA				Bumper S.A.				3.500% due 24/06/2020	HUF 1,664,400	5,413	0.70
2.375% due 19/03/2019	SEK 20,000	1,982	0.26	0.264% due 23/03/2026	3,080	3,082	0.40		13,409	1.73	
Vodafone Group PLC				Bumper UK Finance PLC							
1.000% due 11/09/2020	€ 4,700	4,761	0.62	1.260% due 20/11/2027	£ 214	238	0.03	SHORT-TERM INSTRUMENTS			
		25,862	3.34	Carlyle Global Market Strategies Euro CLO DAC				COMMERCIAL PAPER			
Total Corporate Bonds & Notes		539,879	69.66	0.730% due 21/09/2029	€ 200	200	0.03	Imperial Brands Finance PLC			
				Cars Alliance Auto Loans France				(0.152%) due 13/05/2019	€ 8,000	8,000	1.03
NON-AGENCY MORTGAGE-BACKED SECURITIES				0.031% due 21/10/2029	12,600	12,594	1.62	National Grid PLC			
Arena BV				Driver Australia Five Trust				(0.274%) due 21/02/2019	4,000	4,002	0.52
0.019% due 17/06/2048	3,009	3,001	0.39	2.954% due 21/07/2026	AUD 832	512	0.07	Pernod Ricard Finance S.A.			
Bluestep Mortgage Securities DAC				Driver Espana				(0.304%) due 18/02/2019	4,000	4,002	0.52
0.404% due 10/08/2066	2,631	2,629	0.34	0.011% due 21/04/2028	€ 8,269	8,255	1.06	Ubisoft Entertainment			
1.031% due 10/05/2063	SEK 2,924	289	0.04	Driver Italia One SRL				(0.152%) due 09/01/2019	2,600	2,600	0.33
Cartesian Residential Mortgages S.A.				0.031% due 21/04/2029	3,966	3,970	0.51	Weinberg Capital Ltd.			
0.782% due 18/07/2044	€ 6,293	6,307	0.81	FACT Master S.A.				(0.253%) due 20/03/2019	4,000	4,002	0.52
Dolphin Master Issuer BV				0.131% due 20/11/2025	6,869	6,867	0.89		22,606	2.92	
0.061% due 28/09/2099	8,500	8,498	1.10	FCT Ginkgo Compartment Personal Loans							
Duncan Funding PLC				0.000% due 18/01/2039	128	128	0.02	REPURCHASE AGREEMENTS (d)			
0.082% due 17/04/2063	536	536	0.07	FCT Titrisocram					39,300	5.07	
Eurosail PLC				0.084% due 25/07/2036	9,149	9,151	1.18	GREECE TREASURY BILLS			
0.000% due 13/03/2045	519	507	0.06	0.114% due 25/11/2035	412	412	0.05	0.860% due			
FT RMBS Prado				Flexi ABS Trust				01/02/2019 (a)(b)	700	700	0.09
0.589% due 17/03/2056	3,838	3,856	0.50	3.095% due 23/06/2023	AUD 429	264	0.03	0.860% due			
Gosforth Funding PLC				Globaldrive Auto Receivables BV				05/04/2019 (a)(b)	4,000	3,992	0.51
0.133% due 24/07/2058	1,009	1,009	0.13	0.031% due 20/08/2025	€ 569	569	0.07	0.892% due			
Grecale ABS SRL				0.131% due 20/08/2024	675	676	0.09	01/02/2019 (a)(b)	200	200	0.03
0.041% due 28/04/2056	641	639	0.08	Purple Master Credit Cards				0.923% due			
Hawksmoor Mortgages PLC				0.084% due 25/10/2030	2,600	2,597	0.34	01/03/2019 (a)(b)	400	399	0.05
2.292% due 25/05/2053	£ 2,798	3,125	0.40	Red & Black Auto Germany UG					5,291	0.68	
Residential Mortgage Securities PLC				0.132% due 15/09/2025	2,573	2,575	0.33	Total Short-Term Instruments		67,197	8.67
2.056% due 15/06/2046	563	627	0.08	Red & Black Auto Lease Germany S.A.				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		€ 778,345	100.43
SapphireOne Mortgages FCT				0.032% due 15/11/2027	1,923	1,923	0.25				
0.184% due 25/02/2061	€ 7,501	7,508	0.97	SC Germany Auto UG							
0.190% due 27/06/2061	2,258	2,254	0.29	0.032% due 13/12/2026	2,086	2,085	0.27				
Silverstone Master Issuer PLC				SCF Rahoituspalvelut Kimi DAC							
0.003% due 21/01/2070	6,013	6,000	0.77	0.033% due 25/11/2026	2,985	2,983	0.38				
Uropa Securities PLC				Silver Arrow Compartment							
0.000% due 10/10/2040	277	277	0.04	0.082% due 17/03/2025	5,945	5,948	0.77				
		47,062	6.07	SLM Student Loan Trust							
				0.000% due 15/12/2023	53	53	0.01				

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Deutsche Bank AG	1.000%	20/06/2019	€ 1,500	€ 3	0.00

Schedule of Investments Euro Short-Term Fund (Cont.)

INTEREST RATE SWAPS

Pay/ Receive	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	€ 427	0.06
Receive	6-Month EUR-EURIBOR	1.510	20/07/2068	4,100	(428)	(0.06)
					€ (1)	0.00
Total Centrally Cleared Financial Derivative Instruments					€ 2	0.00

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2019	\$ 39,078	€ 34,229	€ 67	€ 0	€ 67	0.01
	04/2019	DKK 235,950	31,666	35	0	35	0.01
BPS	02/2019	AUD 1,456	923	29	0	29	0.00
	02/2019	¥ 1,320,900	10,278	0	(252)	(252)	(0.03)
	02/2019	TRY 1,555	\$ 268	0	(15)	(15)	0.00
BRC	01/2019	MXN 55,914	2,745	0	(80)	(80)	(0.01)
	01/2019	\$ 2,743	MXN 55,961	84	0	84	0.01
	02/2019	€ 8,604	CHF 9,718	22	0	22	0.00
GLM	02/2019	CHF 11,154	€ 9,800	0	(101)	(101)	(0.01)
	03/2019	HUF 943,986	\$ 3,356	0	(20)	(20)	0.00
HUS	01/2019	£ 19,598	€ 22,124	308	(13)	295	0.04
JPM	02/2019	\$ 2,706	COP 8,660,093	0	(39)	(39)	(0.01)
MYI	01/2019	€ 8,396	\$ 9,573	0	(27)	(27)	0.00
	01/2019	SEK 34,075	€ 3,302	0	(60)	(60)	(0.01)
	01/2019	\$ 138	122	1	0	1	0.00
RYL	02/2019	CHF 2,358	2,096	3	0	3	0.00
SCX	01/2019	€ 8,795	DKK 65,611	0	(3)	(3)	0.00
	01/2019	SEK 613,661	€ 59,314	0	(1,236)	(1,236)	(0.16)
	01/2020	DKK 65,611	8,809	3	0	3	0.00
SOG	01/2019	\$ 2,927	RUB 193,890	0	(121)	(121)	(0.02)
	03/2019	HUF 792,983	\$ 2,817	0	(18)	(18)	0.00
SSB	02/2019	€ 10,141	¥ 1,304,900	261	0	261	0.03
	04/2019	DKK 72,310	€ 9,705	11	0	11	0.00
UAG	04/2019	€ 27,201	DKK 202,775	0	(17)	(17)	0.00
				€ 824	€ (2,002)	€ (1,178)	(0.15)
Total OTC Financial Derivative Instruments						€ (1,178)	(0.15)
Total Investments						€ 777,169	100.28
Other Current Assets & Liabilities						€ (2,130)	(0.28)
Net Assets						€ 775,039	100.00

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

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

- (a) Zero coupon security.
- (b) Coupon represents a yield to maturity.
- (c) Perpetual maturity; date shown, if applicable, represents next contractual call date.

Cash of €1,130 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

Cash of €490 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2018.

(d) Repurchase Agreements as at 31 December 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	(1.500)%	31/12/2018	02/01/2019	€ 39,300	Republic of Germany 0.250% due 11/10/2019	€ (39,330)	€ 39,300	€ 39,300	5.07
Total Repurchase Agreements						€ (39,330)	€ 39,300	€ 39,300	5.07

(1) Includes accrued interest.

Fair Value Measurements⁽¹⁾

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

Category ⁽²⁾	Quoted 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 ⁽³⁾	0	(1,176)	0	(1,176)
Totals	€ 0	€ 768,630	€ 8,539	€ 777,169

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 1,485,515	€ 0	€ 1,485,515
Financial Derivative Instruments ⁽³⁾	(236)	(598)	0	(834)
Totals	€ (236)	€ 1,484,917	€ 0	€ 1,484,681

(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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ 102	€ (260)	€ (158)
BPS	(238)	0	(238)
BRC	26	0	26
GLM	(121)	0	(121)
HUS	295	(280)	15
JPM	(39)	0	(39)
MYI	(86)	0	(86)
RYL	3	0	3
SCX	(1,236)	270	(966)
SOG	(139)	0	(139)
SSB	272	0	272
UAG	(17)	220	203

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	92.38	94.88
Transferable securities dealt in on another regulated market	2.98	3.84
Other transferable securities & money market instruments	5.07	3.13
Financial derivative instruments dealt in on a regulated market	0.00	(0.02)
OTC financial derivative instruments	(0.15)	(0.04)
Reverse repurchase agreements	0.00	(3.55)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Corporate Bonds & Notes	69.66	60.92
Non-Agency Mortgage-Backed Securities	6.07	4.31
Asset-Backed Securities	14.30	8.97
Sovereign Issues	1.73	22.69
Short-Term Instruments	8.67	4.96
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.00	(0.02)
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(0.15)	(0.04)
Other Current Assets & Liabilities	(0.28)	(1.79)
Net Assets	100.00	100.00

Schedule of Investments Global Advantage Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				Province of Alberta				Nordea Kredit Realkreditaktieselskab			
ARGENTINA				Province of Ontario				1.500% due 01/10/2037 DKK 2,200 \$ 340 0.05			
SOVEREIGN ISSUES				2.350% due 01/06/2025 CAD 3,200 \$ 2,298 0.31				2.000% due 01/10/2047 17,977 2,777 0.38			
Argentina Government International Bond				2.400% due 02/06/2026 (j) 11,000 7,887 1.08				2.000% due 01/10/2050 19,606 2,998 0.41			
3.375% due 15/01/2023 € 100 \$ 90 0.01								2.500% due 01/10/2037 1,051 171 0.02			
50.225% due 03/04/2022 (a) ARS 3,520 90 0.01								2.500% due 01/10/2047 36 6 0.00			
50.950% due 11/03/2019 (a) 19 1 0.00								Nykredit Realkredit A/S			
59.257% due 21/06/2020 (a) 14,100 404 0.06								1.500% due 01/10/2037 3,500 540 0.08			
Total Argentina 585 0.08				Total Canada 24,704 3.37				2.000% due 01/10/2047 31,751 4,905 0.67			
AUSTRALIA				CAYMAN ISLANDS				2.500% due 01/10/2036 443 72 0.01			
ASSET-BACKED SECURITIES				ASSET-BACKED SECURITIES				2.500% due 01/10/2047 57 9 0.00			
Driver Australia Four Trust				Evans Grove CLO Ltd.				3.000% due 01/10/2047 41 7 0.00			
2.974% due 21/08/2025 AUD 485 342 0.05				3.627% due 28/05/2028 \$ 500 496 0.07				Realkredit Danmark A/S			
CORPORATE BONDS & NOTES				Figuroa CLO Ltd.				2.000% due 01/10/2047 56,730 8,773 1.20			
Volkswagen Financial Services Australia Pty. Ltd.				3.336% due 15/01/2027 1,900 1,899 0.26				2.500% due 01/07/2036 2,654 432 0.06			
2.950% due 22/06/2020 2,200 1,552 0.21				3.642% due 20/06/2027 1,900 1,888 0.26				2.500% due 01/07/2047 79 13 0.00			
NON-AGENCY MORTGAGE-BACKED SECURITIES				Gallatin CLO Ltd.				Total Denmark 23,024 3.15			
Pepper Residential Securities Trust				3.485% due 21/01/2028 1,000 995 0.14				FRANCE			
3.143% due 16/09/2059 1,890 1,327 0.18				Jamestown CLO Ltd.				ASSET-BACKED SECURITIES			
Total Australia 3,221 0.44				3.669% due 17/01/2027 3,555 3,553 0.49				Purple Master Credit Cards			
BELGIUM				Loomis Sayles CLO Ltd.				0.084% due 25/10/2030 € 2,000 2,284 0.31			
CORPORATE BONDS & NOTES				3.336% due 15/04/2028 2,000 1,974 0.27				CORPORATE BONDS & NOTES			
KBC Group NV				Mountain View CLO Ltd.				BPCE S.A.			
4.250% due 24/10/2025 (f)(h) € 800 781 0.11				3.236% due 15/10/2026 400 399 0.05				2.500% due 15/07/2019 \$ 700 699 0.09			
BRAZIL				OZLM Ltd.				Credit Agricole S.A.			
CORPORATE BONDS & NOTES				3.570% due 30/04/2027 1,800 1,789 0.24				3.750% due 24/04/2023 1,100 1,077 0.15			
Odebrecht Oil & Gas Finance Ltd.				Sound Point CLO Ltd.				Danone S.A.			
0.000% due 31/01/2019 (c)(f) \$ 254 5 0.00				3.359% due 20/01/2028 1,900 1,885 0.26				2.077% due 02/11/2021 1,300 1,257 0.17			
Petrobras Global Finance BV				Staniford Street CLO Ltd.				Dexia Credit Local S.A.			
6.125% due 17/01/2022 442 455 0.06				3.968% due 15/06/2025 999 1,000 0.14				0.500% due 17/01/2025 € 900 1,032 0.14			
6.250% due 17/03/2024 800 814 0.11				Symphony CLO Ltd.				1.875% due 28/03/2019 \$ 1,400 1,398 0.19			
7.250% due 17/03/2044 1,700 1,681 0.23				3.466% due 15/10/2025 3,543 3,517 0.48				1.875% due 15/09/2021 1,400 1,364 0.19			
7.375% due 17/01/2027 3,300 3,397 0.47				Venture CLO Ltd.				2.000% due 22/01/2021 € 1,900 2,271 0.31			
Swiss Insured Brazil Power Finance SARL				3.316% due 15/04/2027 400 396 0.05				2.250% due 18/02/2020 \$ 800 795 0.11			
9.850% due 16/07/2032 BRL 13,000 3,379 0.46				Wellfleet CLO Ltd.				2.375% due 20/09/2022 3,600 3,535 0.48			
Total Brazil 9,731 1.33				3.609% due 20/10/2027 1,900 1,900 0.26				Teleperformance			
CANADA				WhiteHorse Ltd.				1.875% due 02/07/2025 € 300 342 0.05			
CORPORATE BONDS & NOTES				3.379% due 17/04/2027 400 398 0.05				13,770 1.88			
Air Canada Pass-Through Trust				CORPORATE BONDS & NOTES				SOVEREIGN ISSUES			
3.300% due 15/07/2031 \$ 500 479 0.06				Odebrecht Offshore Drilling Finance Ltd.				France Government International Bond			
Bank of Nova Scotia				6.720% due 01/12/2022 454 424 0.06				0.250% due 25/07/2024 (e)(i) 5,076 6,204 0.85			
1.875% due 26/04/2021 2,600 2,540 0.35				Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK)				2.000% due 25/05/2048 (i) 1,100 1,366 0.19			
Canadian Imperial Bank of Commerce				7.720% due 01/12/2026 (b) 1,689 452 0.06				3.250% due 25/05/2045 200 314 0.04			
3.150% due 27/06/2021 1,000 1,006 0.14				QNB Finance Ltd.				Total France 23,938 3.27			
Enbridge, Inc.				2.875% due 29/04/2020 150 148 0.02				GERMANY			
3.488% due 15/06/2020 600 598 0.08				3.939% due 07/02/2020 3,700 3,723 0.51				ASSET-BACKED SECURITIES			
Fairfax Financial Holdings Ltd.				3.968% due 12/02/2020 3,600 3,622 0.49				Driver Multi-Compartment S.A.			
2.750% due 29/03/2028 € 900 1,025 0.14				4.057% due 31/05/2021 200 202 0.03				0.031% due 21/02/2026 813 929 0.13			
HSBC Bank Canada				Sands China Ltd.				Red & Black Auto Germany UG			
3.300% due 28/11/2021 \$ 1,700 1,719 0.23				4.600% due 08/08/2023 200 199 0.03				0.132% due 15/09/2025 1,037 1,186 0.16			
Royal Bank of Canada				5.125% due 08/08/2025 400 397 0.05				2,115 0.29			
2.300% due 22/03/2021 1,900 1,874 0.26				5.400% due 08/08/2028 600 580 0.08				CORPORATE BONDS & NOTES			
9,241 1.26				Tencent Holdings Ltd.				Aareal Bank AG			
NON-AGENCY MORTGAGE-BACKED SECURITIES				3.595% due 19/01/2028 300 282 0.04				1.875% due 15/09/2020 \$ 2,300 2,258 0.31			
Canadian Mortgage Pools				Total Cayman Islands 32,118 4.39				Deutsche Bank AG			
2.259% due 01/06/2020 CAD 487 357 0.05				COLOMBIA				3.150% due 22/01/2021 200 193 0.03			
2.459% due 01/07/2020 1,361 1,000 0.13				CORPORATE BONDS & NOTES				3.284% due 22/01/2021 1,900 1,814 0.25			
2.459% due 01/08/2020 479 351 0.05				Ecopetrol S.A.				3.766% due 04/02/2021 600 584 0.08			
Real Estate Asset Liquidity Trust				5.875% due 28/05/2045 2,000 1,896 0.26				4.250% due 14/10/2021 3,400 3,326 0.45			
3.072% due 12/08/2053 671 490 0.07				CZECH REPUBLIC				Deutsche Pfandbriefbank AG			
2,198 0.30				SOVEREIGN ISSUES				1.625% due 30/08/2019 400 396 0.05			
SOVEREIGN ISSUES				Czech Republic Government International Bond				2.250% due 04/05/2020 3,400 3,363 0.46			
Canadian Government Real Return Bond				0.950% due 15/05/2030 CZK 12,100 472 0.06				Kreditanstalt fuer Wiederaufbau			
1.500% due 01/12/2044 (e) 3,596 3,080 0.42				DENMARK				5.000% due 19/03/2024 AUD 100 79 0.01			
				CORPORATE BONDS & NOTES				Landwirtschaftliche Rentenbank			
				Jyske Realkredit A/S				4.250% due 24/01/2023 400 302 0.04			
				1.500% due 01/10/2037 DKK 4,200 648 0.09				12,315 1.68			
				2.000% due 01/10/2047 8,617 1,333 0.18				Total Germany 14,430 1.97			

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
Frontier Finance PLC				PREFERRED SECURITIES				2.636% due 25/01/2037	\$ 2,571	\$ 1,462	0.20
8.000% due 23/03/2022	£ 2,300	\$ 2,853	0.39	Nationwide Building Society				2.656% due 25/06/2036	212	142	0.02
HSBC Bank PLC				10.250%	2,630	\$ 468	0.06	2.746% due 25/06/2036	2,041	1,391	0.19
4.125% due 12/08/2020	\$ 1,600	1,619	0.22					2.756% due 25/03/2037	425	225	0.03
HSBC Holdings PLC								New Century Home Equity Loan Trust			
3.240% due 18/05/2021	900	887	0.12					3.226% due 25/03/2035	167	161	0.02
3.640% due 18/05/2024	800	780	0.11					NovaStar Mortgage Funding Trust			
4.750% due 04/07/2029 (f)(h)	€ 700	725	0.10					2.656% due 25/09/2036	265	148	0.02
6.500% due 23/03/2028 (f)(h)	\$ 500	455	0.06					Option One Mortgage Loan Trust			
Lloyds Bank PLC								2.646% due 25/03/2037	558	499	0.07
4.875% due 30/03/2027	£ 1,400	2,159	0.29					RAAC Trust			
5.125% due 07/03/2025	3,100	4,692	0.64					4.006% due 25/09/2047	500	510	0.07
Lloyds Banking Group PLC								Renaissance Home Equity Loan Trust			
7.000% due 27/06/2019 (f)(h)	1,300	1,660	0.23					5.731% due 25/11/2036	2,865	1,597	0.22
7.625% due 27/06/2023 (f)(h)	200	263	0.04					Residential Asset Mortgage Products Trust			
Nationwide Building Society								2.826% due 25/01/2036	640	577	0.08
3.766% due 08/03/2024	\$ 2,200	2,119	0.29					Residential Asset Securities Corp. Trust			
Reckitt Benckiser Treasury Services PLC								2.656% due 25/01/2037	195	193	0.03
2.375% due 24/06/2022	900	865	0.12					2.756% due 25/04/2037	548	542	0.07
Royal Bank of Scotland Group PLC								2.776% due 25/05/2037	100	99	0.01
4.372% due 25/06/2024	2,600	2,486	0.34					2.786% due 25/04/2036	200	193	0.03
4.519% due 25/06/2024	800	786	0.11					Securitized Asset-Backed Receivables LLC Trust			
7.500% due 10/08/2020 (f)(h)	400	397	0.05					2.756% due 25/05/2036	563	359	0.05
Santander UK Group Holdings PLC								2.776% due 25/03/2036	212	195	0.03
2.875% due 05/08/2021	3,800	3,670	0.50					3.166% due 25/08/2035 ^	1,260	847	0.12
3.373% due 05/01/2024	1,400	1,330	0.18					3.466% due 25/01/2036 ^	92	69	0.01
7.375% due 24/06/2022 (f)(h)	£ 400	513	0.07					Soundview Home Loan Trust			
Tesco PLC								2.756% due 25/11/2036	1,900	1,747	0.24
6.125% due 24/02/2022	50	70	0.01					2.786% due 25/05/2036	1,000	966	0.13
Tesco Property Finance PLC								Structured Asset Investment Loan Trust			
5.801% due 13/10/2040	587	850	0.12					2.656% due 25/09/2036	173	167	0.02
Virgin Media Secured Finance PLC								2.816% due 25/01/2036	3,966	3,659	0.50
4.875% due 15/01/2027	1,100	1,320	0.18					3.556% due 25/08/2033	34	33	0.00
		44,913	6.14							47,482	6.49
NON-AGENCY MORTGAGE-BACKED SECURITIES				UNITED STATES				CORPORATE BONDS & NOTES			
Aggregator of Loans Backed by Assets PLC				ASSET-BACKED SECURITIES				Air Lease Corp.			
1.981% due 24/04/2049	1,198	1,525	0.21	ACE Securities Corp. Home Equity Loan Trust				2.500% due 01/03/2021	400	390	0.05
Alba PLC				2.646% due 25/07/2036	\$ 150	123	0.02	3.375% due 15/01/2019	1,200	1,200	0.16
1.076% due 17/03/2039	1,498	1,774	0.24	2.806% due 25/02/2036	131	130	0.02	Allergan Sales LLC			
Dukinfield PLC				3.166% due 25/11/2035	960	963	0.13	5.000% due 15/12/2021	400	412	0.06
1.887% due 15/08/2045	1,354	1,723	0.24	Amerquest Mortgage Securities, Inc. Asset-Backed				American Honda Finance Corp.			
Eurosail PLC				Pass-Through Certificates				2.932% due 05/11/2021	400	394	0.05
0.000% due 13/03/2045	€ 167	187	0.03	3.196% due 25/07/2035	275	276	0.04	American International Group, Inc.			
1.050% due 13/03/2045	£ 797	984	0.13	Argent Securities, Inc. Asset-Backed				4.200% due 01/04/2028	300	290	0.04
Finsbury Square PLC				Pass-Through Certificates				American Tower Corp.			
1.865% due 12/09/2068	2,900	3,682	0.50	2.886% due 25/02/2036	1,346	1,039	0.14	1.950% due 22/05/2026	€ 300	344	0.05
Great Hall Mortgages PLC				Bear Stearns Asset-Backed Securities Trust				2.800% due 01/06/2020	\$ 200	198	0.03
1.036% due 18/03/2039	92	114	0.02	2.706% due 25/12/2036	638	637	0.09	Anheuser-Busch InBev Finance, Inc.			
1.046% due 18/06/2039	703	863	0.12	2.706% due 25/04/2037 ^	125	168	0.02	3.300% due 01/02/2023	2,000	1,946	0.27
2.931% due 18/06/2039	\$ 479	462	0.06	4.240% due 25/07/2036	84	86	0.01	AT&T, Inc.			
Hawksmoor Mortgages PLC				Carrington Mortgage Loan Trust				1.800% due 05/09/2026	€ 1,700	1,933	0.26
2.292% due 25/05/2053	£ 1,189	1,518	0.21	2.726% due 25/01/2037	1,100	857	0.12	3.386% due 15/07/2021	\$ 2,500	2,493	0.34
Holmes Master Issuer PLC				Citigroup Mortgage Loan Trust				3.488% due 01/06/2021	4,300	4,274	0.58
1.093% due 15/10/2054	1,600	2,032	0.28	2.766% due 25/03/2036	1,964	1,670	0.23	Aviation Capital Group LLC			
Oncilla Mortgage Funding PLC				4.569% due 25/10/2037	1,122	1,160	0.16	3.688% due 01/06/2021	2,600	2,596	0.36
2.303% due 12/12/2043	1,748	2,231	0.31	Citigroup Mortgage Loan Trust, Inc.				AXA Equitable Holdings, Inc.			
Residential Mortgage Securities PLC				2.916% due 25/10/2035	814	814	0.11	3.900% due 20/04/2023	100	99	0.01
1.713% due 20/03/2050	2,383	3,005	0.41	Countrywide Asset-Backed Certificates				4.350% due 20/04/2028	300	284	0.04
2.056% due 15/06/2046	713	908	0.12	2.636% due 25/12/2036 ^	1,188	1,094	0.15	Bank of America Corp.			
Resloc UK PLC				2.646% due 25/06/2037	1,163	1,094	0.15	3.499% due 17/05/2022	100	100	0.01
1.066% due 15/12/2043	824	981	0.13	2.646% due 25/08/2037 ^	1,300	1,216	0.17	3.541% due 05/03/2024	600	583	0.08
Ripon Mortgages PLC				2.646% due 25/06/2047 ^	415	376	0.05	BAT Capital Corp.			
1.689% due 20/08/2056	2,498	3,167	0.43	2.666% due 25/12/2035 ^	366	361	0.05	3.204% due 14/08/2020	600	594	0.08
RMAC PLC				2.666% due 25/05/2036	438	392	0.05	3.222% due 15/08/2024	400	369	0.05
1.603% due 12/06/2046	1,283	1,599	0.22	2.676% due 25/06/2047	68	67	0.01	3.557% due 15/08/2027	1,200	1,067	0.15
1.829% due 12/06/2046	1,400	1,762	0.24	2.706% due 25/06/2047 ^	1,533	1,356	0.19	Bayer U.S. Finance LLC			
RMAC Securities PLC				2.766% due 25/12/2036 ^	4,893	4,705	0.64	3.452% due 25/06/2021	300	296	0.04
1.073% due 12/06/2044	919	1,090	0.15	Countrywide Asset-Backed Certificates Trust				3.798% due 15/12/2023	900	862	0.12
Rochester Financing PLC				2.666% due 25/03/2037	767	759	0.10	4.250% due 15/12/2025	1,100	1,072	0.15
2.206% due 18/06/2045	1,212	1,543	0.21	First Franklin Mortgage Loan Trust				4.375% due 15/12/2028	400	383	0.05
Uropa Securities PLC				2.866% due 25/11/2035	195	187	0.03	Campbell Soup Co.			
1.107% due 10/06/2059	379	460	0.06	First NLC Trust				3.300% due 15/03/2021	300	299	0.04
1.257% due 10/06/2059	88	106	0.02	2.576% due 25/08/2037	534	317	0.04	3.418% due 15/03/2021	1,000	981	0.13
1.457% due 10/06/2059	68	83	0.01	Fremont Home Loan Trust				3.650% due 15/03/2023	600	586	0.08
1.657% due 10/06/2059	73	87	0.01	3.226% due 25/06/2035	176	177	0.02	CenterPoint Energy Resources Corp.			
		31,886	4.36	GSAMP Trust				3.550% due 01/04/2023	300	300	0.04
				2.656% due 25/12/2046	259	159	0.02				
				2.736% due 25/12/2046	130	80	0.01				
				2.746% due 25/09/2036	3,812	1,864	0.25				
				Home Equity Asset Trust							
				3.601% due 25/05/2035	1,354	1,350	0.18				
				HSI Asset Securitization Corp. Trust							
				2.676% due 25/12/2036	250	91	0.01				
				2.916% due 25/01/2036	2,300	2,238	0.31				
				JPMorgan Mortgage Acquisition Trust							
				2.776% due 25/04/2036	243	239	0.03				
				Lehman XS Trust							
				3.306% due 25/10/2035	413	408	0.06				
				Long Beach Mortgage Loan Trust							
				3.151% due 25/11/2035	346	343	0.05				
				Massachusetts Educational Financing Authority							
				3.440% due 25/04/2038	96	96	0.01				
				MASTR Asset-Backed Securities Trust							
				2.656% due 25/08/2036	365	194	0.03				
				2.716% due 25/05/2037	754	716	0.10				
				2.746% due 25/06/2036	5,130	2,879	0.39				
				Morgan Stanley ABS Capital, Inc. Trust							
				2.636% due 25/10/2036	1,077	1,020	0.14				

Schedule of Investments Global Advantage Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Charter Communications Operating LLC				MPLX LP				Citigroup Mortgage Loan Trust, Inc.			
3.750% due 15/02/2028	\$ 900	\$ 816	0.11	4.000% due 15/03/2028	\$ 400	\$ 376	0.05	3.897% due 25/05/2035	\$ 100	\$ 101	0.01
4.464% due 23/07/2022	4,500	4,547	0.62	NextEra Energy Capital Holdings, Inc.				Countrywide Alternative Loan Trust			
CIT Group, Inc.				3.053% due 03/09/2019	1,800	1,798	0.25	2.680% due 20/03/2046	42	38	0.01
6.125% due 09/03/2028	500	499	0.07	Nissan Motor Acceptance Corp.				2.680% due 20/05/2046 ^	47	39	0.01
Citigroup, Inc.				3.308% due 15/03/2021	200	197	0.03	6.000% due 25/03/2036 ^	625	486	0.07
3.142% due 24/01/2023	200	197	0.03	ONEOK, Inc.				6.000% due 25/05/2037 ^	261	185	0.03
4.044% due 01/06/2024	100	100	0.01	4.550% due 15/07/2028	300	297	0.04	Countrywide Home Loan Mortgage Pass-Through Trust			
CNH Industrial Capital LLC				Penske Truck Leasing Co. LP				3.126% due 25/03/2035	607	586	0.08
3.375% due 15/07/2019	300	298	0.04	3.950% due 10/03/2025	2,100	2,060	0.28	Credit Suisse Mortgage Capital Certificates			
Continental Resources, Inc.				Rio Oil Finance Trust				4.035% due 26/02/2036	74	74	0.01
4.375% due 15/01/2028	400	377	0.05	9.250% due 06/07/2024	1,171	1,254	0.17	GSR Mortgage Loan Trust			
CRH America Finance, Inc.				Santander Holdings USA, Inc.				5.750% due 25/02/2036	342	327	0.04
4.500% due 04/04/2048	300	268	0.04	3.400% due 18/01/2023	800	768	0.11	HarborView Mortgage Loan Trust			
CVS Health Corp.				Sempra Energy				3.850% due 19/06/2036 ^	300	202	0.03
3.350% due 09/03/2021	200	200	0.03	3.238% due 15/03/2021	800	784	0.11	Impac Secured Assets Trust			
3.700% due 09/03/2023	600	594	0.08	Southern Power Co.				2.676% due 25/01/2037	41	40	0.01
4.100% due 25/03/2025	400	397	0.05	3.342% due 20/12/2020	900	889	0.12	JPMorgan Alternative Loan Trust			
4.300% due 25/03/2028	400	392	0.05	Spectra Energy Partners LP				2.746% due 25/10/2036	3,014	2,831	0.39
4.780% due 25/03/2038	100	96	0.01	3.451% due 05/06/2020	300	298	0.04	Lehman XS Trust			
5.050% due 25/03/2048	100	98	0.01	Spirit AeroSystems, Inc.				2.766% due 25/02/2046 ^	414	382	0.05
Daimler Finance North America LLC				3.950% due 15/06/2023	300	299	0.04	MortgageIT Securities Corp. Mortgage Loan Trust			
3.875% due 15/09/2021	1,100	1,107	0.15	Springleaf Finance Corp.				2.736% due 25/06/2047	2,293	2,153	0.29
Dell International LLC				6.000% due 01/06/2020	200	201	0.03	Residential Accredit Loans, Inc. Trust			
4.420% due 15/06/2021	800	799	0.11	Sprint Capital Corp.				6.000% due 25/09/2036 ^	449	308	0.04
Discover Bank				6.900% due 01/05/2019	200	202	0.03	Residential Asset Securitization Trust			
3.350% due 06/02/2023	400	390	0.05	Sprint Communications, Inc.				5.750% due 25/02/2036	1,683	1,639	0.22
Dresdner Funding Trust				7.000% due 15/08/2020	100	103	0.01	Sequoia Mortgage Trust			
8.151% due 30/06/2031	200	242	0.03	Sprint Spectrum Co. LLC				3.766% due 20/01/2047 ^	39	32	0.00
Duke Energy Corp.				4.738% due 20/09/2029	400	393	0.05	Structured Adjustable Rate Mortgage Loan Trust			
3.114% due 14/05/2021	1,400	1,394	0.19	Time Warner Cable LLC				2.726% due 25/05/2037	57	57	0.01
EMC Corp.				8.250% due 01/04/2019	200	202	0.03	2.826% due 25/10/2035	349	330	0.04
2.650% due 01/06/2020	700	672	0.09	8.750% due 14/02/2019	200	201	0.03	4.072% due 25/10/2036 ^	113	92	0.01
Emera U.S. Finance LP				Toyota Motor Credit Corp.				Structured Asset Mortgage Investments Trust			
2.700% due 15/06/2021	500	487	0.07	3.040% due 17/05/2022	700	693	0.10	2.686% due 25/07/2046	882	816	0.11
Enable Midstream Partners LP				UIL Holdings Corp.				2.706% due 25/05/2036	429	395	0.05
4.950% due 15/05/2028	400	379	0.05	4.625% due 01/10/2020	300	307	0.04	2.716% due 25/04/2036	58	54	0.01
Equinix, Inc.				Verizon Communications, Inc.				3.310% due 19/10/2033	3	3	0.00
2.875% due 15/03/2024	€ 600	686	0.09	3.376% due 15/02/2025	298	290	0.04	Structured Asset Securities Corp.			
Florida Gas Transmission Co. LLC				3.716% due 15/05/2025	2,800	2,717	0.37	2.786% due 25/01/2036	218	203	0.03
5.450% due 15/07/2020	\$ 300	309	0.04	4.329% due 21/09/2028	1,390	1,398	0.19	Structured Asset Securities Corp. Mortgage Loan Trust			
Ford Motor Credit Co. LLC				Volkswagen Group of America Finance LLC				2.796% due 25/10/2036	752	671	0.09
0.054% due 01/12/2021	€ 1,100	1,175	0.16	3.388% due 13/11/2020	1,100	1,093	0.15	WaMu Mortgage Pass-Through Certificates Trust			
0.114% due 14/05/2021	600	656	0.09	3.558% due 12/11/2021	1,400	1,387	0.19	2.786% due 25/11/2045	295	283	0.04
5.750% due 01/02/2021	\$ 400	408	0.06	3.875% due 13/11/2020	900	905	0.12	3.557% due 25/06/2042	3	3	0.00
GATX Corp.				4.000% due 12/11/2021	1,000	1,000	0.14	3.693% due 25/12/2036 ^	136	131	0.02
3.302% due 05/11/2021	400	396	0.05	Wells Fargo & Co.				Washington Mutual Mortgage Pass-Through Certificates Trust			
General Mills, Inc.				3.597% due 24/01/2023	600	595	0.08	6.000% due 25/06/2037 ^	874	864	0.12
2.976% due 16/04/2021	200	197	0.03	3.757% due 31/10/2023	2,600	2,594	0.36	Wells Fargo Mortgage-Backed Securities Trust			
General Motors Financial Co., Inc.				WRKCo, Inc.				4.730% due 25/09/2034	8	8	0.00
0.240% due 26/03/2022	€ 100	110	0.02	3.750% due 15/03/2025	400	393	0.05				
0.364% due 10/05/2021	100	111	0.02	Zimmer Biomet Holdings, Inc.							
3.200% due 13/07/2020	\$ 300	296	0.04	3.150% due 01/04/2022	2,100	2,055	0.28				
3.258% due 09/04/2021	200	195	0.03			81,832	11.18				
Goldman Sachs Group, Inc.								U.S. GOVERNMENT AGENCIES			
2.908% due 05/06/2023	500	480	0.07					Fannie Mae			
4.223% due 01/05/2029	2,100	2,025	0.28					2.906% due 25/06/2036	52	52	0.01
Harley-Davidson Financial Services, Inc.				CenturyLink, Inc.				3.000% due 01/10/2042 - 01/08/2043	2,807	2,760	0.38
3.647% due 02/03/2021	800	800	0.11	5.272% due 31/01/2025	792	742	0.10	3.500% due 01/11/2043	79	80	0.01
HCA, Inc.								4.000% due 01/09/2040 - 01/11/2040	655	674	0.09
4.250% due 15/10/2019	500	500	0.07					4.500% due 01/04/2041	209	219	0.03
Interpublic Group of Cos., Inc.				Municipal Bonds & Notes				5.500% due 01/07/2037 - 01/04/2039	457	490	0.06
3.500% due 01/10/2020	1,100	1,102	0.15	American Municipal Power, Inc., Ohio Revenue Bonds, Series 2010				Fannie Mae, TBA			
IPALCO Enterprises, Inc.				7.334% due 15/02/2028	1,300	1,623	0.22	3.500% due 01/02/2034 - 01/02/2049	127,300	127,269	17.39
3.450% due 15/07/2020	200	200	0.03	California State General Obligation Bonds, (BABs), Series 2010				4.000% due 01/02/2049	53,500	54,491	7.44
JPMorgan Chase Bank N.A.				7.950% due 01/03/2036	550	581	0.08	Freddie Mac			
2.848% due 26/04/2021	1,800	1,784	0.24	Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007				1.567% due 15/01/2038 (a)	805	43	0.01
3.086% due 26/04/2021	1,200	1,195	0.16	0.000% due 01/06/2047 (c)	3,700	208	0.03	2.649% due 15/01/2038	805	800	0.11
Kraft Heinz Foods Co.						2,412	0.33	Freddie Mac, TBA			
3.188% due 10/02/2021	1,300	1,290	0.18					3.000% due 01/01/2049	3,000	2,924	0.40
McDonald's Corp.				Non-Agency Mortgage-Backed Securities				3.500% due 01/01/2049	4,600	4,598	0.63
2.939% due 28/10/2021	800	795	0.11	Banc of America Funding Trust				Ginnie Mae			
Morgan Stanley				2.660% due 20/10/2036	99	88	0.01	2.654% due 20/12/2062	803	802	0.11
3.168% due 10/02/2021	400	396	0.05	Chase Mortgage Finance Trust							
3.737% due 24/04/2024	2,300	2,283	0.31	3.614% due 25/07/2037	90	81	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
Ginnie Mae, TBA				SHORT-TERM INSTRUMENTS				JAPAN TREASURY BILLS			
3.500% due 01/01/2049	\$ 1,100	\$ 1,107	0.15	REPURCHASE AGREEMENTS (k)				(0.202)% due			
4.000% due 01/01/2049	2,600	2,662	0.36		\$ 1,120	0.15		09/01/2019 (c)(d)	¥ 840,000	\$ 7,656	1.05
		198,971	27.18								
U.S. TREASURY OBLIGATIONS				SHORT-TERM NOTES				NIGERIA TREASURY BILLS			
U.S. Treasury Inflation Protected Securities (e)				Harris Corp.				0.096% due			
0.125% due 15/04/2022 (i)	3,847	3,723	0.51	3.166% due 27/02/2019	\$ 1,200	1,200	0.16	04/04/2019 (c)(d) NGN 1,205,000		3,206	0.44
0.125% due 15/07/2022 (i)	18,034	17,519	2.39					Total Short-Term Instruments		39,815	5.44
0.125% due 15/07/2024 (i)	6,975	6,691	0.91	ARGENTINA TREASURY BILLS							
0.375% due 15/07/2025 (i)	9,597	9,258	1.27	(15.026)% due				SHARES			
0.500% due 15/01/2028 (i)	23,681	22,613	3.09	29/03/2019 (c)(d)	ARS 1,630	48	0.01	CENTRAL FUNDS USED FOR CASH			
1.000% due 15/02/2048 (i)	2,769	2,629	0.36	(2.705)% due 28/02/2019 (c)(d)	1,621	49	0.01	MANAGEMENT PURPOSES			
1.375% due 15/02/2044	1,085	1,123	0.15	(1.898)% due 12/04/2019 (c)(d)	704	19	0.00	PIMCO Select Funds			
2.000% due 15/01/2026	319	340	0.05	(1.242)% due 31/01/2019 (c)(d)	1,986	60	0.01	pic - PIMCO US Dollar			
2.375% due 15/01/2025 (i)	9,565	10,345	1.41	1.130% due 22/02/2019 (c)(d)	1,017	29	0.00	Short-Term Floating			
2.500% due 15/01/2029 (i)	2,002	2,281	0.31	6.001% due 29/03/2019 (c)(d)	169	5	0.00	NAV Fund (g)	187,216	1,874	0.26
3.875% due 15/04/2029 (i)	1,077	1,372	0.19			210	0.03				
U.S. Treasury Notes				FRANCE TREASURY BILLS				Total Transferable Securities &			
1.125% due 30/06/2021	300	290	0.04	(0.876)% due 13/02/2019 (c)(d)	€ 9,900	11,329	1.55	Money Market Instruments -			
2.625% due 15/06/2021	500	502	0.07	(0.653)% due 16/01/2019 (c)(d)	11,900	13,608	1.86	Official Stock Exchange/			
2.875% due 30/04/2025 (i)	15,000	15,264	2.09	(0.639)% due 04/01/2019 (c)(d)	1,300	1,486	0.20	Regulated Market		\$ 1,032,175	141.02
		93,950	12.84			26,423	3.61				
Total United States		438,891	59.96								

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	12/2020	1,241	\$ (2,326)	(0.32)
90-Day Eurodollar March Futures	Long	03/2019	1,730	122	0.02
90-Day Eurodollar March Futures	Long	03/2020	372	692	0.09
90-Day Eurodollar March Futures	Short	03/2021	861	(1,772)	(0.24)
Australia Government 3-Year Note March Futures	Long	03/2019	231	65	0.01
Australia Government 10-Year Bond March Futures	Long	03/2019	120	108	0.01
Call Options Strike @ EUR 133.000 on Euro-Bobl March 2019 Futures	Short	02/2019	99	(4)	0.00
Call Options Strike @ EUR 159.000 on Euro-BTP Italy Government Bond March 2019 Futures	Long	02/2019	133	0	0.00
Call Options Strike @ EUR 159.500 on Euro-BTP Italy Government Bond March 2019 Futures	Long	02/2019	252	0	0.00
Call Options Strike @ EUR 164.500 on Euro-Bund 10-Year Bond March 2019 Futures	Short	02/2019	44	(11)	0.00
Call Options Strike @ EUR 165.000 on Euro-OAT France Government 10-Year Bond March 2019 Futures	Long	02/2019	555	(1)	0.00
Call Options Strike @ EUR 166.000 on Euro-OAT France Government 10-Year Bond March 2019 Futures	Long	02/2019	77	0	0.00
Canada Government 10-Year Bond March Futures	Short	03/2019	6	(19)	0.00
Euro-Bobl March Futures	Long	03/2019	445	149	0.02
Euro-Bono March Futures	Short	03/2019	29	(47)	(0.01)
Euro-BTP Italy Government Bond March Futures	Short	03/2019	320	(2,166)	(0.30)
Euro-Bund 10-Year Bond March Futures	Long	03/2019	42	84	0.01
Euro-Buxl 30-Year Bond March Futures	Short	03/2019	15	(70)	(0.01)
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2019	498	(185)	(0.02)
Put Options Strike @ EUR 127.250 on Euro-Bobl March 2019 Futures	Long	02/2019	324	(1)	0.00
Put Options Strike @ EUR 128.000 on Euro-Bobl March 2019 Futures	Long	02/2019	120	0	0.00
Put Options Strike @ EUR 128.500 on Euro-Bobl March 2019 Futures	Long	02/2019	94	0	0.00
Put Options Strike @ EUR 131.250 on Euro-Bobl March 2019 Futures	Short	02/2019	99	11	0.00
Put Options Strike @ EUR 144.000 on Euro-Bund 10-Year Bond March 2019 Futures	Long	02/2019	31	0	0.00
Put Options Strike @ EUR 149.500 on Euro-Bund 10-Year Bond March 2019 Futures	Long	02/2019	11	0	0.00
Put Options Strike @ EUR 160.000 on Euro-Bund 10-Year Bond March 2019 Futures	Short	02/2019	44	11	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2019	436	692	0.09
U.S. Treasury 10-Year Note March Futures	Long	03/2019	112	181	0.03
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2019	128	1,066	0.15
United Kingdom 90-Day LIBOR Sterling Interest Rate September Futures	Long	09/2019	650	96	0.01
United Kingdom 90-Day LIBOR Sterling Interest Rate September Futures	Short	09/2020	650	(216)	(0.03)
United Kingdom Long Gilt March Futures	Short	03/2019	315	(87)	(0.01)
				\$ (3,628)	(0.50)

Schedule of Investments Global Advantage 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 March 2019 Futures	\$ 106.500	22/02/2019	161	\$ 1	\$ 0	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2019 Futures	107.000	22/02/2019	10	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2019 Futures	110.500	22/02/2019	90	1	0	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2019 Futures	111.500	22/02/2019	1	0	0	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2019 Futures	104.000	22/02/2019	286	3	1	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2019 Futures	106.000	22/02/2019	128	1	0	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2019 Futures	106.500	22/02/2019	22	0	0	0.00
Put - CBOT U.S. Treasury Ultra Long-Term Bond March 2019 Futures	105.000	22/02/2019	126	1	0	0.00
Put - CBOT U.S. Treasury Ultra Long-Term Bond March 2019 Futures	110.000	22/02/2019	2	0	0	0.00
				\$ 7	\$ 1	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ (3,627)	(0.50)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
BASF SE	(1.000)%	20/12/2020	€ 600	\$ 6	0.00
Fortum Oyj	(1.000)	20/12/2020	100	0	0.00
Reynolds American, Inc.	(1.000)	20/12/2020	\$ 1,800	26	0.00
United Utilities PLC	(1.000)	20/12/2020	€ 600	0	0.00
				\$ 32	0.00

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Marks & Spencer PLC	1.000%	20/06/2023	€ 2,000	\$ (60)	(0.01)
Shell International Finance BV	1.000	20/12/2026	600	26	0.01
				\$ (34)	0.00

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-31 5-Year Index	(5.000)%	20/12/2023	\$ 1,100	\$ 57	0.01
CDX.IG-29 5-Year Index	(1.000)	20/12/2022	28,100	249	0.03
iTraxx Europe Main 26 5-Year Index	(1.000)	20/12/2021	€ 10,600	(48)	(0.01)
iTraxx Europe Main 28 5-Year Index	(1.000)	20/12/2022	54,200	730	0.10
iTraxx Europe Senior 28 5-Year Index	(1.000)	20/12/2022	11,900	257	0.04
iTraxx Europe Senior 30 5-Year Index	(1.000)	20/12/2023	5,600	19	0.00
				\$ 1,264	0.17

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 30 5-Year Index	1.000%	20/12/2023	€ 16,000	\$ (194)	(0.03)

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 + 0.084%	12/06/2022	\$ 9,100	\$ 10	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.070%	12/06/2022	6,600	10	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.085%	19/06/2022	34,000	36	0.01
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.098%	02/03/2023	13,600	(1)	0.00
				\$ 55	0.01

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	\$ (41)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.683	30/04/2025	5,000	(132)	(0.02)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.684	30/04/2025	1,600	(42)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.696	30/04/2025	1,600	(44)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.710	30/04/2025	1,700	(47)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.714	30/04/2025	3,300	(92)	(0.01)
Pay	1-Year BRL-CDI	8.880	04/01/2021	BRL 29,300	272	0.04
Receive	1-Year BRL-CDI	9.600	04/01/2027	42,500	(315)	(0.04)
Receive	3-Month CAD-Bank Bill	1.750	16/12/2046	CAD 2,300	60	0.01
Receive	3-Month CAD-Bank Bill	1.850	15/09/2027	11,300	(88)	(0.01)
Pay	3-Month CAD-Bank Bill	2.300	16/07/2020	59,100	180	0.02
Pay ⁽⁴⁾	3-Month NZD-BBR	2.500	14/02/2020	NZD 24,880	65	0.01
Pay	3-Month PLN-WIBOR	3.000	19/09/2028	PLN 4,600	60	0.01
Receive	3-Month USD-LIBOR	1.750	20/06/2020	\$ 23,900	(126)	(0.02)
Receive	3-Month USD-LIBOR	2.000	20/12/2019	8,000	121	0.02
Receive	3-Month USD-LIBOR	2.000	20/06/2023	59,200	(937)	(0.13)
Receive	3-Month USD-LIBOR	2.250	20/06/2028	24,100	(555)	(0.08)
Receive	3-Month USD-LIBOR	2.500	20/06/2048	5,100	(189)	(0.03)
Receive	3-Month USD-LIBOR	2.750	19/12/2020	7,300	(70)	(0.01)
Receive	3-Month USD-LIBOR	2.750	19/12/2023	8,000	(170)	(0.02)
Receive	3-Month USD-LIBOR	2.750	20/12/2047	9,200	500	0.07
Receive ⁽⁴⁾	3-Month USD-LIBOR	3.000	19/06/2029	13,500	(156)	(0.02)
Receive	3-Month USD-LIBOR	3.000	19/12/2048	7,700	(416)	(0.06)
Pay	3-Month ZAR-JIBAR	7.500	15/03/2019	ZAR 78,700	21	0.00
Pay	3-Month ZAR-JIBAR	7.750	15/03/2022	66,400	97	0.01
Pay	3-Month ZAR-JIBAR	8.250	15/03/2022	9,600	12	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.000	20/03/2021	€ 11,700	33	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.000	19/06/2021	11,000	21	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.500	20/03/2024	24,400	270	0.04
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.500	19/06/2024	8,800	52	0.01
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	1.000	20/03/2029	47,750	1,072	0.15
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	1.000	19/06/2029	28,550	237	0.03
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	1.500	20/03/2049	400	(22)	0.00
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.000	20/03/2021	£ 21,300	42	0.01
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.250	18/09/2020	65,000	106	0.01
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.500	18/12/2020	58,500	81	0.01
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	16/09/2021	65,000	(172)	(0.02)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	16/12/2021	58,500	(150)	(0.02)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	20/03/2024	17,300	(181)	(0.02)
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.500	19/06/2029	4,400	(14)	0.00
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.750	20/03/2049	4,500	303	0.04
Pay ⁽⁴⁾	6-Month JPY-LIBOR	0.100	20/03/2024	¥ 5,720,000	357	0.05
Receive	6-Month JPY-LIBOR	0.300	20/09/2027	760,000	(141)	(0.02)
Receive	6-Month JPY-LIBOR	0.300	20/03/2028	560,000	(115)	(0.02)
Receive	6-Month JPY-LIBOR	0.380	18/06/2028	120,000	(26)	0.00
Receive	6-Month JPY-LIBOR	0.399	18/06/2028	120,000	(25)	0.00
Receive ⁽⁴⁾	6-Month JPY-LIBOR	0.450	20/03/2029	3,412,000	(563)	(0.08)
Receive	6-Month JPY-LIBOR	0.750	20/12/2038	929,331	(458)	(0.06)
Receive	6-Month JPY-LIBOR	1.000	21/03/2048	450,000	(258)	(0.03)
Pay	6-Month JPY-LIBOR	1.250	17/06/2035	410,000	430	0.06
Receive	6-Month JPY-LIBOR	1.500	21/12/2045	830,000	977	0.13
Pay	28-Day MXN-TIIE	5.070	03/02/2021	MXN 5,000	(18)	0.00
Pay	28-Day MXN-TIIE	5.555	25/01/2023	13,600	(12)	0.00
Pay	28-Day MXN-TIIE	5.715	15/10/2021	20,900	(69)	(0.01)
Pay	28-Day MXN-TIIE	6.000	18/07/2022	22,900	(94)	(0.01)
Pay	28-Day MXN-TIIE	6.080	10/03/2026	68,000	(108)	(0.01)
Pay	28-Day MXN-TIIE	7.740	22/02/2027	17,500	(51)	(0.01)
					\$ (528)	(0.07)
Total Centrally Cleared Financial Derivative Instruments					\$ 595	0.08

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

Schedule of Investments Global Advantage Fund (Cont.)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
BRC	Call - OTC EUR versus USD	\$ 1.308	22/09/2021	€ 600	\$ 37	\$ 22	0.00
	Put - OTC EUR versus USD	1.308	22/09/2021	600	44	62	0.01
GLM	Call - OTC USD versus CNH	CNH 7.110	11/02/2019	\$ 4,100	21	4	0.00
HUS	Put - OTC AUD versus USD	\$ 0.609	25/02/2019	AUD 20,000	1	1	0.00
	Put - OTC EUR versus USD	1.030	07/02/2019	€ 25,000	3	0	0.00
	Call - OTC USD versus CAD	CAD 1.420	03/01/2019	\$ 22,000	2	0	0.00
MSB	Call - OTC EUR versus USD	\$ 1.291	24/06/2021	€ 603	37	22	0.00
	Put - OTC EUR versus USD	1.291	24/06/2021	603	44	57	0.01
					\$ 189	\$ 168	0.02

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
FAR	Put - OTC Fannie Mae, TBA 4.000% due 01/02/2049	\$ 76.000	06/02/2019	\$ 50,000	\$ 2	\$ 0	0.00
JPM	Put - OTC Freddie Mac, TBA 3.500% due 01/02/2049	69.000	06/02/2019	5,200	0	0	0.00
					\$ 2	\$ 0	0.00

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900%	16/01/2019	\$ 1,300	\$ (2)	\$ (2)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	1,500	(3)	(4)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/02/2019	1,500	(3)	(3)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/03/2019	1,800	(3)	(6)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	2,700	(3)	(5)	0.00
BPS	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/02/2019	1,500	(2)	(3)	0.00
BRC	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	16/01/2019	1,800	(2)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/02/2019	1,600	(3)	(3)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/03/2019	700	(1)	(2)	0.00
CBK	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	16/01/2019	1,500	(2)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	16/01/2019	8,400	(7)	(5)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	3,000	(6)	(9)	(0.01)
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/02/2019	1,200	(2)	(2)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/03/2019	1,100	(2)	(3)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/03/2019	1,100	(2)	(3)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	1,200	(1)	(2)	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	1,000	(1)	(2)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	1,700	(3)	(3)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	€ 1,900	(4)	(3)	0.00
JPM	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	\$ 1,300	(2)	(4)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	900	(2)	(1)	0.00
MYC	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	1,500	(2)	(2)	0.00
					\$ (58)	\$ (69)	(0.01)	

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CBK	Put - OTC GBP versus USD	\$ 1.315	14/06/2019	£ 2,323	\$ (74)	\$ (141)	(0.02)
	Call - OTC GBP versus USD	1.440	14/06/2019	2,370	(34)	(11)	0.00
GLM	Put - OTC USD versus CNH	CNH 6.840	11/02/2019	\$ 4,100	(23)	(22)	0.00
					\$ (131)	\$ (174)	(0.02)

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CBK	Floor - OTC CPURNSA	\$ 216.687	Maximum of $[(1 + 0.000\%)^{10} - (\text{Final Index}/\text{Initial Index})]$ or 0	07/04/2020	\$ 500	\$ (4)	\$ 0	0.00
DUB	Floor - OTC CPURNSA	218.011	Maximum of $[0.000\% - (\text{Final Index}/\text{Initial Index} - 1)]$ or 0	13/10/2020	400	(4)	0	0.00
						\$ (8)	\$ 0	0.00

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	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)	0.00
BPS	Japan Government International Bond	(1.000)	20/06/2022	3,100	(111)	22	(89)	(0.01)
	South Korea Government International Bond	(1.000)	20/06/2023	2,100	(52)	(7)	(59)	(0.01)
BRC	China Government International Bond	(1.000)	20/06/2023	1,200	(23)	3	(20)	0.00
	Japan Government International Bond	(1.000)	20/06/2022	2,200	(77)	14	(63)	(0.01)
	South Korea Government International Bond	(1.000)	20/06/2023	3,200	(80)	(9)	(89)	(0.01)
CBK	Japan Government International Bond	(1.000)	20/06/2022	1,500	(52)	9	(43)	(0.01)
GST	China Government International Bond	(1.000)	20/06/2023	2,200	(42)	6	(36)	(0.01)
	Japan Government International Bond	(1.000)	20/06/2022	2,800	(98)	18	(80)	(0.01)
HUS	South Korea Government International Bond	(1.000)	20/06/2023	1,200	(30)	(4)	(34)	0.00
JPM	South Korea Government International Bond	(1.000)	20/06/2023	1,700	(41)	(7)	(48)	(0.01)
					\$ (620)	\$ 48	\$ (572)	(0.08)

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	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)	\$ 58	\$ (5)	0.00
	South Africa Government International Bond	1.000	20/06/2023	100	(5)	0	(5)	0.00
BRC	Colombia Government International Bond	1.000	20/12/2021	2,000	(75)	71	(4)	0.00
CBK	Colombia Government International Bond	1.000	20/12/2022	3,000	(39)	6	(33)	(0.01)
	Indonesia Government International Bond	1.000	20/12/2023	3,600	(53)	(6)	(59)	(0.01)
	Russia Government International Bond	1.000	20/12/2021	5,400	(173)	142	(31)	0.00
	South Africa Government International Bond	1.000	20/06/2023	100	(5)	1	(4)	0.00
DUB	Brazil Government International Bond	1.000	20/06/2022	2,700	(96)	43	(53)	(0.01)
FBF	Indonesia Government International Bond	1.000	20/06/2021	500	(33)	36	3	0.00
GST	Brazil Government International Bond	1.000	20/06/2022	700	(41)	27	(14)	0.00
	Brazil Government International Bond	1.000	20/06/2023	1,700	(108)	46	(62)	(0.01)
	Colombia Government International Bond	1.000	20/12/2022	3,200	(32)	(3)	(35)	(0.01)
	Russia Government International Bond	1.000	20/12/2021	2,600	(85)	70	(15)	0.00
	South Africa Government International Bond	1.000	20/06/2022	1,400	(60)	21	(39)	(0.01)
	South Africa Government International Bond	1.000	20/12/2023	200	(10)	(1)	(11)	0.00
HUS	Brazil Government International Bond	1.000	20/12/2021	2,400	(164)	133	(31)	0.00
	Brazil Government International Bond	1.000	20/06/2023	700	(44)	19	(25)	0.00
	Saudi Arabia Government International Bond	1.000	20/06/2023	700	8	(7)	1	0.00
JPM	AP Moller - Maersk	1.000	20/06/2022	€ 1,700	(10)	27	17	0.00
	Indonesia Government International Bond	1.000	20/03/2020	\$ 7,500	(247)	299	52	0.01
	Royal Bank of Scotland Group PLC	1.000	20/12/2023	€ 400	(38)	(3)	(41)	(0.01)
	South Africa Government International Bond	1.000	20/06/2023	\$ 300	(16)	3	(13)	0.00
	South Africa Government International Bond	1.000	20/12/2023	400	(21)	(1)	(22)	0.00
NGF	South Africa Government International Bond	1.000	20/12/2023	100	(5)	0	(5)	0.00
					\$ (1,415)	\$ 981	\$ (434)	(0.06)

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

Counterparty	Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	iTraxx Europe Subordinated 27 5-Year Index	(1.000)%	20/06/2022	€ 2,700	\$ 142	\$ (72)	\$ 70	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.

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 EUR-LIBOR less 0.27% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	19/06/2019	€ 4,500	\$ 5,102	\$ 87	\$ (56)	\$ 31	0.00
DUB	Floating rate equal to 3-Month GBP-LIBOR less 0.055% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	13/10/2026	£ 1,300	1,586	(1)	45	44	0.01

Schedule of Investments Global Advantage Fund (Cont.)

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 3-Month EUR-LIBOR less 0.299% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	19/06/2019	€ 18,200	\$ 20,636	\$ 406	\$ (283)	\$ 123	0.02
MYC	Floating rate equal to 3-Month EUR-LIBOR less 0.27% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	19/06/2019	35,300	40,025	633	(389)	244	0.03
RYL	Floating rate equal to 3-Month GBP-LIBOR less 0.055% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	13/10/2026	£ 1,800	2,196	49	11	60	0.01
TOR	Floating rate equal to 3-Month EUR-LIBOR less 0.265% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	19/06/2019	€ 6,400	7,257	84	(39)	45	0.01
						\$ 1,258	\$ (711)	\$ 547	0.08

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	(0.370)%	20/06/2020	ILS 26,800	\$ 0	\$ 16	\$ 16	0.00
	Pay	1-Year ILS-TELBOR	1.998	20/06/2028	5,600	0	(5)	(5)	0.00
CBK	Receive	3-Month KRW-KORIBOR	(1.928)	02/08/2027	KRW 4,200,000	0	(38)	(38)	(0.01)
	Pay	6-Month THB-THBFX	2.480	18/05/2027	THB 4,000	0	4	4	0.00
	Pay	6-Month THB-THBFX	2.810	18/05/2037	52,000	0	77	77	0.01
GLM	Receive	1-Year ILS-TELBOR	(0.370)	20/06/2020	ILS 55,000	4	28	32	0.01
	Receive	1-Year ILS-TELBOR	(0.270)	21/03/2020	53,000	0	27	27	0.00
	Pay	1-Year ILS-TELBOR	1.883	21/03/2028	11,100	0	(18)	(18)	0.00
	Pay	1-Year ILS-TELBOR	1.998	20/06/2028	11,800	0	(10)	(10)	0.00
HUS	Receive	1-Year ILS-TELBOR	(0.370)	20/06/2020	74,300	0	43	43	0.01
	Pay	1-Year ILS-TELBOR	1.998	20/06/2028	16,000	1	(14)	(13)	0.00
JPM	Receive	3-Month KRW-KORIBOR	(1.993)	10/07/2027	KRW 3,848,200	0	(54)	(54)	(0.01)
SOG	Receive	3-Month KRW-KORIBOR	(2.025)	10/07/2027	9,175,300	0	(152)	(152)	(0.02)
						\$ 5	\$ (96)	\$ (91)	(0.01)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2019	DKK 127,787	\$ 20,324	\$ 749	\$ 0	\$ 749	0.10
	01/2019	€ 38,732	44,218	0	(89)	(89)	(0.01)
	01/2019	£ 2,264	2,890	7	0	7	0.00
	01/2019	\$ 1,128	ARS 45,911	69	0	69	0.01
	01/2019	266	CHF 262	0	0	0	0.00
	02/2019	€ 636	\$ 731	1	0	1	0.00
	02/2019	SEK 327,980	36,303	0	(819)	(819)	(0.11)
	02/2019	\$ 1,815	CAD 2,391	0	(62)	(62)	(0.01)
	02/2019	3,725	NOK 31,565	0	(73)	(73)	(0.01)
BPS	01/2019	BRL 1,646	\$ 428	3	0	3	0.00
	01/2019	CAD 382	280	0	0	0	0.00
	01/2019	\$ 425	BRL 1,646	0	0	0	0.00
	01/2019	2,872	£ 2,286	39	0	39	0.01
	01/2019	1,547	KRW 1,743,813	16	0	16	0.00
	01/2019	1,431	NZD 2,103	0	(20)	(20)	0.00
	01/2019	1,545	VND 36,303,350	19	0	19	0.00
	01/2019	VND 36,303,350	\$ 1,556	0	(8)	(8)	0.00
	02/2019	\$ 969	PEN 3,281	1	0	1	0.00
	02/2019	19,291	RUB 1,291,573	0	(769)	(769)	(0.11)
	02/2019	894	TRY 5,197	57	0	57	0.01
	02/2019	1,552	VND 36,303,350	8	0	8	0.00
	03/2019	KRW 1,743,813	\$ 1,552	0	(17)	(17)	0.00
	03/2019	\$ 98	IDR 1,437,150	1	0	1	0.00
	03/2019	18,561	INR 1,331,249	420	0	420	0.06
	04/2019	CNH 5,308	\$ 766	0	(6)	(6)	0.00
	04/2019	CNY 63,441	9,023	0	(194)	(194)	(0.03)
	04/2019	\$ 2,784	CNH 19,202	10	0	10	0.00
	07/2019	1,197	8,202	0	(4)	(4)	0.00
BRC	01/2019	6,414	£ 5,060	33	0	33	0.00
	01/2019	2,178	NOK 18,570	0	(34)	(34)	0.00
	02/2019	€ 493	\$ 563	0	(3)	(3)	0.00
	02/2019	RON 11,177	2,726	0	(16)	(16)	0.00
	02/2019	\$ 7,322	€ 6,410	32	0	32	0.00
	02/2019	1,114	SEK 9,945	12	0	12	0.00
CBK	01/2019	BRL 1,627	\$ 423	3	0	3	0.00
	01/2019	€ 62,810	71,688	0	(160)	(160)	(0.02)
	01/2019	£ 1,203	1,538	5	0	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	
	01/2019	\$	BRL 420	1,627	\$ 0	\$ 0	\$ 0	0.00
	01/2019		18,837	DKK 123,360	62	(2)	60	0.01
	01/2019		158	MXN 3,215	5	0	5	0.00
	01/2019		2,199	NZD 3,174	0	(70)	(70)	(0.01)
	01/2019		1,387	SEK 12,468	20	0	20	0.00
	01/2019		245	TRY 1,313	0	0	0	0.00
	02/2019	CNH	13,572	\$ 1,952	0	(23)	(23)	0.00
	02/2019	€	9,622	11,352	352	(36)	316	0.04
	02/2019	\$	6,540	AUD 9,061	0	(155)	(155)	(0.02)
	02/2019		408	BRL 1,587	1	0	1	0.00
	02/2019		14,998	CAD 19,818	0	(473)	(473)	(0.06)
	02/2019		8,662	CHF 8,643	140	0	140	0.02
	02/2019		6,507	COP 20,760,746	0	(128)	(128)	(0.02)
	02/2019		1,121	CZK 25,214	1	0	1	0.00
	02/2019		1,027	€ 897	4	(2)	2	0.00
	02/2019		1,476	ILS 5,415	0	(23)	(23)	0.00
	02/2019		36,881	¥ 4,173,400	1,276	0	1,276	0.17
	02/2019		896	NOK 7,765	3	0	3	0.00
	03/2019		2,838	KRW 3,179,405	22	0	22	0.00
	04/2019	DKK	120,490	\$ 18,542	0	(63)	(63)	(0.01)
	04/2019	SEK	4,478	€ 431	0	(12)	(12)	0.00
	05/2019	€	1,583	\$ 1,848	15	0	15	0.00
	06/2019	£	817	1,095	46	0	46	0.01
	06/2019	\$	41,812	€ 35,857	0	(230)	(230)	(0.03)
	07/2019	CNH	8,408	\$ 1,247	24	0	24	0.00
	07/2019	\$	1,196	CNH 8,202	0	(3)	(3)	0.00
DUB	01/2019	BRL	5,623	\$ 1,467	16	0	16	0.00
	01/2019	\$	1,451	BRL 5,623	0	0	0	0.00
	01/2019		2,264	€ 1,800	0	(203)	(203)	(0.03)
	03/2019	BRL	3,624	\$ 947	17	0	17	0.00
	03/2019	\$	806	MXN 17,292	63	0	63	0.01
	04/2019	SEK	3,141	€ 305	0	(6)	(6)	0.00
FBF	01/2019	\$	835	RUB 56,498	0	(23)	(23)	0.00
	03/2019		1,637	PHP 86,582	5	0	5	0.00
	04/2019	€	609	SEK 6,246	8	0	8	0.00
GLM	01/2019	CAD	1,931	\$ 1,443	30	0	30	0.00
	01/2019	CHF	2,148	2,171	0	(8)	(8)	0.00
	01/2019	€	5,107	5,816	0	(23)	(23)	0.00
	01/2019	£	18,937	24,216	88	0	88	0.01
	01/2019	¥	840,000	7,460	0	(197)	(197)	(0.03)
	01/2019	NZD	1,050	722	18	0	18	0.00
	01/2019	SEK	6,407	710	0	(13)	(13)	0.00
	01/2019	\$	2,881	CAD 3,854	0	(59)	(59)	(0.01)
	01/2019		578	DKK 3,685	0	(13)	(13)	0.00
	01/2019		37,832	€ 33,200	145	0	145	0.02
	01/2019		1,835	MXN 37,721	79	0	79	0.01
	01/2019		1,457	NOK 12,559	0	(6)	(6)	0.00
	02/2019	CAD	14,805	\$ 11,207	356	0	356	0.05
	02/2019	\$	8,054	AUD 11,173	0	(182)	(182)	(0.02)
	02/2019		2,456	CLP 1,669,050	0	(49)	(49)	(0.01)
	02/2019		1,952	CNH 13,564	22	0	22	0.00
	02/2019		6,970	€ 6,072	3	(7)	(4)	0.00
	03/2019	IDR	48,935,705	\$ 3,329	0	(32)	(32)	0.00
	03/2019	\$	1,048	HUF 294,721	7	0	7	0.00
	04/2019		8,926	CNY 62,239	117	0	117	0.02
HUS	01/2019	€	1,888	\$ 2,269	107	0	107	0.01
	01/2019	£	310	392	0	(3)	(3)	0.00
	01/2019	KRW	1,743,813	1,558	0	(5)	(5)	0.00
	01/2019	\$	2,890	AUD 4,004	0	(71)	(71)	(0.01)
	01/2019		690	£ 547	6	0	6	0.00
	01/2019		11,616	MXN 239,812	522	0	522	0.07
	01/2019		4,251	PLN 15,612	0	(94)	(94)	(0.01)
	02/2019	CAD	3,286	\$ 2,486	78	0	78	0.01
	02/2019	€	1,789	2,050	1	(3)	(2)	0.00
	02/2019	PEN	7,983	2,382	23	0	23	0.00
	02/2019	RON	784	192	0	(1)	(1)	0.00
	02/2019	\$	2,311	AUD 3,045	0	(165)	(165)	(0.02)
	02/2019		20,417	€ 17,864	88	(11)	77	0.01
	02/2019		1,063	NOK 9,185	0	0	0	0.00
	02/2019		1,404	SEK 12,625	25	0	25	0.00
	03/2019	BRL	1,215	\$ 360	48	0	48	0.01
	03/2019	\$	2,369	HKD 18,477	0	(3)	(3)	0.00
	03/2019		360	MXN 7,090	0	(4)	(4)	0.00
	03/2019		5,123	THB 168,596	66	0	66	0.01
	04/2019	ARS	17,898	\$ 419	0	(4)	(4)	0.00
	05/2019	\$	1,901	€ 1,575	0	(78)	(78)	(0.01)
	07/2019	CNH	56,343	\$ 8,255	57	0	57	0.01
	07/2019	\$	8,609	CNH 59,082	0	(12)	(12)	0.00
IND	01/2019	BRL	32,822	\$ 8,471	2	0	2	0.00
	01/2019	\$	8,449	BRL 32,822	20	0	20	0.00
	01/2019		3,630	MXN 73,916	119	0	119	0.02
	04/2019	CNH	5,803	\$ 837	0	(7)	(7)	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		
JPM	01/2019	AUD	6,000	\$ 4,309	\$ 85	\$ 0	\$ 85	0.01	
	01/2019	CAD	1,922	1,411	4	0	4	0.00	
	01/2019	CHF	2,904	2,930	0	(16)	(16)	0.00	
	01/2019	€	2,575	2,936	0	(8)	(8)	0.00	
	01/2019	£	1,722	2,176	0	(17)	(17)	0.00	
	01/2019	NOK	24,435	2,790	0	(32)	(32)	0.00	
	01/2019	\$	2,112	AUD 2,998	0	(1)	(1)	0.00	
	01/2019		1,416	€ 1,246	9	0	9	0.00	
	01/2019		749	NZD 1,116	0	(1)	(1)	0.00	
	01/2019		4,356	SEK 39,318	79	0	79	0.01	
	02/2019	TRY	3,049	\$ 538	0	(21)	(21)	0.00	
	02/2019	\$	400	BRL 1,553	0	0	0	0.00	
	02/2019		7,310	TRY 41,029	204	0	204	0.03	
	02/2019		2,843	ZAR 41,934	59	0	59	0.01	
	03/2019		112	IDR 1,624,000	0	0	0	0.00	
	03/2019		1,087	KRW 1,217,168	8	0	8	0.00	
	07/2019	CNH	3,131	\$ 460	5	0	5	0.00	
	MSB	01/2019	BRL	24,551	6,263	0	(72)	(72)	(0.01)
		01/2019	\$	6,336	BRL 24,551	0	(2)	(2)	0.00
		02/2019		6,252	24,551	69	0	69	0.01
03/2019			325	INR 22,936	2	0	2	0.00	
04/2019			4,123	CNH 28,359	4	0	4	0.00	
07/2019		CNH	7,605	\$ 1,113	6	0	6	0.00	
MYI	01/2019	AUD	1,003	721	15	0	15	0.00	
	01/2019	€	15,860	18,139	0	(11)	(11)	0.00	
	01/2019	¥	325,832	2,890	0	(80)	(80)	(0.01)	
	01/2019	NZD	5,221	3,571	70	0	70	0.01	
	01/2019	SEK	25,590	2,825	0	(61)	(61)	(0.01)	
	02/2019	¥	365,300	3,296	0	(44)	(44)	(0.01)	
	02/2019	\$	3,023	AUD 4,221	0	(49)	(49)	(0.01)	
06/2021		52	€ 41	0	(2)	(2)	0.00		
NGF	04/2019	CNH	7,132	\$ 1,029	0	(9)	(9)	0.00	
	01/2019	BRL	624	161	0	0	0	0.00	
RBC	01/2019	\$	161	BRL 624	0	0	0	0.00	
	02/2019	AUD	281	\$ 204	6	0	6	0.00	
	02/2019	\$	373	CAD 500	0	(7)	(7)	0.00	
RYL	01/2019	RUB	24,360	\$ 365	15	0	15	0.00	
	01/2019	\$	3,376	£ 2,671	27	0	27	0.00	
SCX	01/2019		726	¥ 81,710	19	0	19	0.00	
	02/2019	€	515	\$ 589	0	(2)	(2)	0.00	
	02/2019	\$	2,140	AUD 2,931	0	(75)	(75)	(0.01)	
	02/2019		11,291	CAD 14,926	0	(351)	(351)	(0.05)	
	02/2019		1,260	€ 1,099	1	0	1	0.00	
	02/2019		401	RUB 26,596	0	(20)	(20)	0.00	
	04/2019	CNH	14,287	\$ 2,056	0	(23)	(23)	0.00	
	04/2019	NGN	1,144,337	3,013	0	(36)	(36)	(0.01)	
04/2019	\$	2,819	CNH 19,435	10	0	10	0.00		
SOG	04/2019		4,781	CNY 33,378	69	0	69	0.01	
SSB	02/2019		30,412	€ 26,817	349	0	349	0.05	
	03/2019		1,221	MYR 5,113	17	0	17	0.00	
	03/2019		1,524	SGD 2,083	7	0	7	0.00	
	03/2019		4,957	TWD 151,600	39	0	39	0.01	
TOR	01/2019		34,186	€ 30,000	131	0	131	0.02	
	02/2019	CAD	2,315	\$ 1,734	37	0	37	0.01	
UAG	01/2019	€	62,535	71,327	0	(208)	(208)	(0.03)	
	01/2019	NOK	155	18	0	0	0	0.00	
	01/2019	\$	736	£ 580	4	(1)	3	0.00	
	02/2019		2,358	CAD 3,112	0	(77)	(77)	(0.01)	
	02/2019		313	RUB 20,944	0	(13)	(13)	0.00	
				\$ 6,942	\$ (6,015)	\$ 927	0.13		

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2018, 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	01/2019	CAD	3,647	\$ 2,739	\$ 68	\$ 0	\$ 68	0.01
	01/2019	€	17,575	20,065	0	(39)	(39)	(0.01)
CBK	01/2019	SEK	7,831	865	0	(19)	(19)	0.00
	01/2019	AUD	3,087	2,261	88	0	88	0.01
GLM	01/2019	\$	508	DKK 3,330	2	0	2	0.00
	04/2019	DKK	3,330	\$ 512	0	(2)	(2)	0.00
HUS	01/2019	£	3,422	4,376	16	0	16	0.00
	01/2019	CHF	769	776	0	(5)	(5)	0.00
IND	01/2019	NOK	6,063	706	6	0	6	0.00
	01/2019	\$	31,710	CHF 31,438	202	0	202	0.03
SCX	01/2019		11,674	11,583	84	0	84	0.01
	01/2019	NZD	482	\$ 334	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
SOG	01/2019	\$ 31,765	CHF 31,581	\$ 291	\$ 0	\$ 291	0.04
SSB	01/2019	DKK 3,330	\$ 522	12	0	12	0.00
UAG	01/2019	¥ 836,105	7,381	0	(242)	(242)	(0.03)
				\$ 780	\$ (307)	\$ 473	0.06

As at 31 December 2018, 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	01/2019	CAD 3,329	\$ 2,500	\$ 62	\$ 0	\$ 62	0.01
	01/2019	€ 16,491	18,828	0	(37)	(37)	(0.01)
	01/2019	SEK 7,065	781	0	(17)	(17)	0.00
BRC	01/2019	€ 60	68	0	0	0	0.00
CBK	01/2019	AUD 2,880	2,110	82	0	82	0.01
	01/2019	DKK 149,595	22,855	15	(75)	(60)	(0.01)
	01/2019	\$ 24,873	DKK 163,110	132	(2)	130	0.02
	04/2019	DKK 3,963	\$ 611	0	(1)	(1)	0.00
	04/2019	\$ 22,416	DKK 145,664	76	0	76	0.01
GLM	01/2019	£ 3,258	\$ 4,167	15	0	15	0.00
HUS	01/2019	NOK 5,634	656	5	0	5	0.00
SCX	01/2019	NZD 417	289	10	0	10	0.00
SOG	01/2019	CHF 1,058	1,064	0	(10)	(10)	0.00
	01/2019	\$ 24,142	DKK 158,319	128	0	128	0.02
SSB	01/2019	22,683	144,804	0	(501)	(501)	(0.07)
UAG	01/2019	¥ 787,551	\$ 6,952	0	(228)	(228)	(0.03)
				\$ 525	\$ (871)	\$ (346)	(0.05)

As at 31 December 2018, 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
AZD	01/2019	€ 29	\$ 33	\$ 0	\$ 0	\$ 0	0.00
BOA	01/2019	CAD 15,873	11,921	296	0	296	0.04
	01/2019	DKK 8,861	1,408	51	0	51	0.01
	01/2019	SEK 33,351	3,685	0	(79)	(79)	(0.01)
	01/2019	\$ 105,383	€ 92,307	207	0	207	0.03
BRC	01/2019	€ 41	\$ 47	0	0	0	0.00
	01/2019	\$ 7	€ 6	0	0	0	0.00
CBK	01/2019	AUD 13,393	\$ 9,812	381	0	381	0.05
	01/2019	\$ 2,313	DKK 15,152	8	0	8	0.00
	01/2019	109,799	€ 96,195	239	0	239	0.03
	04/2019	DKK 15,152	\$ 2,332	0	(8)	(8)	0.00
GLM	01/2019	£ 15,460	19,767	71	(2)	69	0.01
HUS	01/2019	€ 6	6	0	0	0	0.00
	01/2019	NOK 26,983	3,142	25	0	25	0.00
RYL	01/2019	€ 15	17	0	0	0	0.00
SCX	01/2019	¥ 66,324	592	0	(13)	(13)	0.00
	01/2019	NZD 1,937	1,343	44	0	44	0.01
	01/2019	\$ 37	€ 33	0	0	0	0.00
SOG	01/2019	CHF 4,866	\$ 4,895	0	(45)	(45)	(0.01)
SSB	01/2019	DKK 6,291	979	15	0	15	0.00
	01/2019	€ 84	95	0	0	0	0.00
UAG	01/2019	¥ 3,737,922	32,998	0	(1,083)	(1,083)	(0.15)
	01/2019	\$ 38,726	€ 33,953	113	0	113	0.02
				\$ 1,450	\$ (1,230)	\$ 220	0.03

As at 31 December 2018, 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	01/2019	CAD 1,324	\$ 995	\$ 25	\$ 0	\$ 25	0.00
	01/2019	€ 6,585	7,518	0	(15)	(15)	0.00
BRC	01/2019	\$ 140	€ 123	1	0	1	0.00
CBK	01/2019	AUD 1,107	\$ 811	31	0	31	0.01
	01/2019	\$ 189	DKK 1,236	1	0	1	0.00
	01/2019	2,995	£ 2,343	0	(10)	(10)	0.00
	04/2019	DKK 1,236	\$ 190	0	(1)	(1)	0.00
GLM	01/2019	\$ 11,584	£ 9,059	0	(42)	(42)	(0.01)
HUS	01/2019	NOK 2,232	\$ 260	2	0	2	0.00
IND	01/2019	¥ 315,752	2,785	0	(93)	(93)	(0.01)
RYL	01/2019	\$ 182	€ 160	1	0	1	0.00
	01/2019	111	¥ 12,559	3	0	3	0.00
SCX	01/2019	NZD 157	\$ 109	4	0	4	0.00
	01/2019	SEK 2,591	288	0	(5)	(5)	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
	01/2019	\$ 11,600	£ 9,073	\$ 0	\$ (41)	\$ (41)	(0.01)
SOG	01/2019	CHF 417	\$ 419	0	(4)	(4)	0.00
SSB	01/2019	DKK 1,236	193	4	0	4	0.00
				\$ 72	\$ (211)	\$ (139)	(0.02)

As at 31 December 2018, 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
AZD	01/2019	\$ 249	€ 218	\$ 1	\$ 0	\$ 1	0.00
BOA	01/2019	CAD 1,863	\$ 1,399	35	0	35	0.00
	01/2019	€ 9,419	10,753	0	(21)	(21)	0.00
CBK	01/2019	AUD 1,573	1,152	45	0	45	0.01
	01/2019	\$ 283	DKK 1,851	1	0	1	0.00
	04/2019	DKK 1,851	\$ 285	0	(1)	(1)	0.00
GLM	01/2019	£ 1,783	2,280	8	0	8	0.00
	01/2019	\$ 16,875	NOK 144,533	(1)	(177)	(178)	(0.02)
HUS	01/2019	16,905	145,161	0	(135)	(135)	(0.02)
IND	01/2019	¥ 457,242	\$ 4,034	0	(135)	(135)	(0.02)
SCX	01/2019	NZD 244	169	5	0	5	0.00
	01/2019	SEK 4,106	456	0	(8)	(8)	0.00
	01/2019	\$ 6,272	NOK 53,614	0	(78)	(78)	(0.01)
SOG	01/2019	CHF 603	\$ 606	0	(6)	(6)	0.00
SSB	01/2019	DKK 1,851	289	6	0	6	0.00
				\$ 100	\$ (561)	\$ (461)	(0.06)

Total OTC Financial Derivative Instruments

\$ 119 0.02

Total Investments

\$ 1,029,262 140.62

Other Current Assets & Liabilities

\$ (297,316) (40.62)

Net Assets

\$ 731,946 100.00

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

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

^ Security is in default.

(a) Interest only security.

(b) Payment in-kind security.

(c) 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 \$118,692 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

(j) Securities with an aggregate fair value of \$12,094 have been pledged as collateral under the terms of the Master Securities Forward Transaction Agreements as at 31 December 2018.

Cash of \$940 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

Cash of \$12,650 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

Cash of \$3,190 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2018.

(k) Repurchase Agreements as at 31 December 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	31/12/2018	02/01/2019	\$ 1,120	U.S. Treasury Notes 2.875% due 30/09/2023	\$ (1,143)	\$ 1,120	\$ 1,120	0.15
Total Repurchase Agreements						\$ (1,143)	\$ 1,120	\$ 1,120	0.15

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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

Category ⁽²⁾	Quoted 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 ⁽³⁾	(3,627)	714	0	(2,913)
Totals	\$ 6,074	\$ 1,023,188	\$ 0	\$ 1,029,262

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 49,474	\$ 924,839	\$ 904	\$ 975,217
Financial Derivative Instruments ⁽³⁾	304	12,741	(1)	13,044
Totals	\$ 49,778	\$ 937,580	\$ 903	\$ 988,261

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

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

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

Reverse Repurchase Agreements as at 31 December 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	2.480%	23/10/2018	23/01/2019	\$ (4,891)	\$ (4,915)	(0.67)
BPS	2.500	08/11/2018	08/01/2019	(7,373)	(7,401)	(1.01)
	(0.350)	14/11/2018	22/01/2019	€ (1,251)	(1,430)	(0.20)
	(0.350)	24/12/2018	22/01/2019	(1,099)	(1,256)	(0.17)
	(0.330)	15/11/2018	22/01/2019	(4,814)	(5,500)	(0.75)
GRE	(0.330)	27/11/2018	22/01/2019	(4,559)	(5,210)	(0.71)
	(0.300)	20/12/2018	22/01/2019	(2,245)	(2,567)	(0.35)
	2.440	18/10/2018	18/01/2019	\$ (23,432)	(23,551)	(3.22)
	2.460	19/10/2018	22/01/2019	(11,219)	(11,275)	(1.54)
IND	2.540	13/11/2018	13/02/2019	(11,660)	(11,701)	(1.60)
	(0.480)	14/11/2018	22/01/2019	(4,000)	(4,570)	(0.62)
	(0.250)	02/11/2018	22/01/2019	€ (12,116)	(13,845)	(1.89)
	1.000	17/12/2018	29/01/2019	£ (2,668)	(3,399)	(0.47)
	1.100	20/12/2018	29/01/2019	(4,254)	(5,420)	(0.74)
	2.550	14/11/2018	14/01/2019	\$ (3,705)	(3,717)	(0.51)
	2.570	20/11/2018	22/01/2019	(9,621)	(9,649)	(1.32)
	2.610	10/12/2018	08/03/2019	(905)	(906)	(0.12)
	2.650	07/12/2018	17/01/2019	(1,274)	(1,276)	(0.18)
Total Reverse Repurchase Agreements					\$ (117,588)	(16.07)

Sale-buyback Financing Transactions Outstanding as at 31 December 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Transactions ⁽¹⁾	% of Net Assets
BPS	2.060%	15/11/2018	15/02/2019	CAD (10,550)	\$ (7,997)	(1.09)
TDM	1.950	15/11/2018	15/02/2019	(4,230)	(3,197)	(0.44)
Total Sale-Buyback Transactions					\$ (11,194)	(1.53)

(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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 1	\$ 0	\$ 1
BOA	270	(690)	(420)
BPS	(525)	600	75
BRC	(73)	0	(73)
CBK	1,327	(1,130)	197
DUB	(122)	200	78
FBF	(7)	0	(7)
GLM	300	(230)	70
GST	(300)	210	(90)
HUS	609	(440)	169

Schedule of Investments Global Advantage Fund (Cont.)

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
IND	\$ (10)	\$ 0	\$ (10)
JPM	243	(260)	(17)
MSB	86	(130)	(44)
MYC	242	(270)	(28)
MYI	(162)	20	(142)
NGF	(14)	20	6
RBC	(1)	0	(1)
RYL	106	(30)	76
SCX	(548)	500	(48)
SOG	271	(290)	(19)
SSB	(52)	60	8
TOR	213	(270)	(57)
UAG	(1,735)	1,520	(215)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	80.19	75.39
Transferable securities dealt in on another regulated market	60.68	46.98
Other transferable securities & money market instruments	0.15	1.22
Financial derivative instruments dealt in on a regulated market	(0.50)	0.04
Centrally cleared financial derivative instruments	0.08	0.29
OTC financial derivative instruments	0.02	1.32
Reverse repurchase agreements	(16.07)	(8.81)
Sale-buyback financing transactions	(1.53)	(0.85)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Argentina	0.08	0.36
Australia	0.44	0.30
Belgium	0.11	0.31
Brazil	1.33	0.93
Canada	3.37	3.17
Cayman Islands	4.39	4.19
Colombia	0.26	0.26
Czech Republic	0.06	0.06
Denmark	3.15	4.76
France	3.27	2.60
Germany	1.97	1.54
Guernsey, Channel Islands	0.21	0.21
Hong Kong	0.67	0.22
India	0.31	0.06
Indonesia	4.16	2.95
Ireland	2.50	5.35
Israel	0.31	0.14
Italy	5.02	5.33
Japan	6.25	5.45
Kuwait	1.38	1.64
Lithuania	0.17	0.00
Luxembourg	1.29	1.08
Malaysia	0.20	0.19
Mexico	0.33	0.53
Multinational	0.25	0.23
Netherlands	3.66	2.99
Norway	0.57	0.40
Peru	2.26	1.90
Philippines	0.10	0.11
Portugal	0.11	0.12
Qatar	0.82	0.78
Romania	0.10	0.10
Saudi Arabia	2.38	3.60
Singapore	1.05	0.77
Slovenia	0.52	0.62
South Africa	0.11	0.11
South Korea	0.04	0.00
Spain	1.09	1.49
Sweden	6.08	6.26
Switzerland	1.19	1.24
Turkey	0.25	0.00
United Arab Emirates	1.50	1.06
United Kingdom	12.05	10.61
United States	59.96	38.96
Short-Term Instruments	5.44	8.72
Central Funds Used for Cash Management Purposes	0.26	1.89

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.50)	0.03
Purchased 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	0.00	0.02
Credit Default Swaps on Credit Indices — Buy Protection	0.17	(0.08)
Credit Default Swaps on Credit Indices — Sell Protection	(0.03)	0.00
Interest Rate Swaps — Basis Swaps	0.01	0.00
Interest Rate Swaps	(0.07)	0.35
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.02	0.01
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	0.00
Foreign Currency Options	(0.02)	(0.08)
Options on Securities	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues —		
Buy Protection	(0.08)	(0.04)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues —		
Sell Protection	(0.06)	0.02
Credit Default Swaps on Credit Indices — Buy Protection	0.01	0.00
Cross-Currency Swaps	0.08	0.81
Interest Rate Swaps	(0.01)	0.04
Forward Foreign Currency Contracts	0.13	0.24
Hedged Forward Foreign Currency Contracts	(0.04)	0.33
Other Current Assets & Liabilities	(40.62)	(25.24)
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
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				Realcredit Danmark A/S				SOVEREIGN ISSUES			
ARGENTINA				2.500% due 01/07/2047 DKK 63 \$ 10 0.01				Italy Buoni Poliennali Del Tesoro			
SOVEREIGN ISSUES				Denmark Government Bond				0.100% due 15/05/2023 (d) € 810 \$ 885 1.01			
Argentina Government International Bond				0.100% due 15/11/2023 (d) 3,633 591 0.67				0.450% due 22/05/2023 (d) 399 448 0.51			
5.875% due 11/01/2028 \$ 70 \$ 51 0.06				Total Denmark 625 0.71				1.300% due 15/05/2028 (d) 1,143 1,251 1.42			
6.875% due 26/01/2027 260 199 0.23				FRANCE				1.650% due 23/04/2020 (d) 100 116 0.13			
50.225% due 03/04/2022 (a) ARS 479 12 0.01				SOVEREIGN ISSUES				2.550% due 15/09/2041 (d) 950 1,156 1.32			
59.257% due 21/06/2020 (a) 5,694 163 0.18				France Government International Bond				3,856 4.39			
Total Argentina 425 0.48				0.100% due 01/03/2025 (d)(f) € 207 247 0.28				Total Italy 4,380 4.99			
AUSTRALIA				0.100% due 01/03/2028 (d)(f) 351 418 0.48				JAPAN			
SOVEREIGN ISSUES				0.250% due 25/07/2024 (d) 952 1,163 1.32				CORPORATE BONDS & NOTES			
Australia Government International Bond				1.300% due 25/07/2019 (d) 99 115 0.13				Central Nippon Expressway Co. Ltd.			
0.750% due 21/11/2027 (d) AUD 1,130 800 0.91				1.750% due 25/05/2066 110 122 0.14				3.122% due 04/08/2020 \$ 500 499 0.57			
1.250% due 21/02/2022 (d) 3,413 2,454 2.79				1.850% due 25/07/2027 (d)(f) 1,533 2,135 2.43				SOVEREIGN ISSUES			
3.000% due 20/09/2025 (d) 1,213 985 1.12				4.750% due 25/04/2035 (f) 900 1,589 1.81				Japan Government International Bond			
Total Australia 4,239 4.82				Total France 5,789 6.59				0.100% due 10/09/2024 (d) ¥ 881,310 8,242 9.38			
BRAZIL				GERMANY				Total Japan 8,741 9.95			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				LUXEMBOURG			
Petrobras Global Finance BV				Deutsche Bank AG				LOAN PARTICIPATIONS AND ASSIGNMENTS			
5.999% due 27/01/2028 \$ 283 267 0.30				4.250% due 14/10/2021 \$ 1,100 1,076 1.22				Delos Finance SARL			
7.375% due 17/01/2027 150 155 0.18				SOVEREIGN ISSUES				4.553% due 06/10/2023 \$ 100 98 0.11			
Total Brazil 422 0.48				Republic of Germany				MEXICO			
CANADA				0.100% due 15/04/2046 (d) € 87 122 0.14				SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES				Total Germany 1,198 1.36				Mexico Government International Bond			
Enbridge, Inc.				GUERNSEY, CHANNEL ISLANDS				4.000% due 15/11/2040 (d) MXN 56,038 2,795 3.18			
2.814% due 10/01/2020 100 100 0.11				CORPORATE BONDS & NOTES				4.500% due 04/12/2025 (d) 30,510 1,589 1.81			
SOVEREIGN ISSUES				Credit Suisse Group Funding Guernsey Ltd.				4.500% due 22/11/2035 (d) 36,217 1,934 2.20			
Canada Government Real Return Bond				3.800% due 15/09/2022 \$ 600 596 0.68				Total Mexico 6,318 7.19			
1.250% due 01/12/2047 (d) CAD 1,319 1,088 1.24				IRELAND				NETHERLANDS			
Canadian Government Real Return Bond				ASSET-BACKED SECURITIES				ASSET-BACKED SECURITIES			
2.000% due 01/12/2041 (d) 241 222 0.25				Arbour CLO DAC				Cairn CLO BV			
Total Canada 1,310 1.49				0.580% due 15/03/2029 € 180 204 0.23				0.650% due 20/10/2028 € 300 341 0.39			
CAYMAN ISLANDS				Aurium CLO DAC				Grosvenor Place CLO BV			
ASSET-BACKED SECURITIES				0.800% due 26/04/2029 100 114 0.13				0.720% due 30/10/2029 100 113 0.13			
Sudbury Mill CLO Ltd.				Elm Park CLO DAC				454 0.52			
3.599% due 17/01/2026 \$ 407 406 0.46				0.620% due 16/04/2029 270 305 0.35				CORPORATE BONDS & NOTES			
Symphony CLO Ltd.				Harvest CLO DAC				ING Bank NV			
3.466% due 15/10/2025 466 463 0.53				0.630% due 18/11/2029 200 227 0.26				2.625% due 05/12/2022 \$ 300 296 0.33			
Total Cayman Islands 869 0.99				Orwell Park CLO Designated Activity Co.				Total Netherlands 750 0.85			
CHILE				0.780% due 18/07/2029 100 114 0.13				NEW ZEALAND			
SOVEREIGN ISSUES				Tymon Park CLO Ltd.				SOVEREIGN ISSUES			
Bonos de la Tesoreria de la Republica				0.590% due 21/01/2029 100 114 0.13				New Zealand Government International Bond			
1.500% due 01/03/2026 CLP 303,224 438 0.50				CORPORATE BONDS & NOTES				2.000% due 20/09/2025 (d) NZD 786 556 0.63			
3.000% due 01/01/2044 248,092 431 0.49				AerCap Ireland Capital DAC				2.500% due 20/09/2035 (d) 1,155 879 1.00			
Bonos del Banco Central de Chile en UF				4.625% due 30/10/2020 \$ 100 100 0.11				Total New Zealand 1,435 1.63			
3.000% due 01/03/2022 2,095,000 3,191 3.63				SHARES				PERU			
Total Chile 4,060 4.62				EXCHANGE-TRADED FUNDS				SOVEREIGN ISSUES			
COLOMBIA				PIMCO Fixed Income				Peru Government International Bond			
SOVEREIGN ISSUES				Source ETFs plc - PIMCO				5.940% due 12/02/2029 PEN 300 91 0.11			
Colombian TES				US Dollar Short Maturity				6.150% due 12/08/2032 1,200 362 0.41			
3.000% due 25/03/2033 COP 5,908,607 1,706 1.94				Source UCITS ETF (e) 1,000 101 0.12				Total Peru 453 0.52			
3.500% due 07/05/2025 1,336,539 434 0.50				Total Ireland 1,279 1.46				SOUTH AFRICA			
Total Colombia 2,140 2.44				ISRAEL				SOVEREIGN ISSUES			
DENMARK				SOVEREIGN ISSUES				South Africa Government International Bond			
CORPORATE BONDS & NOTES				Israel Government International Bond				1.875% due 28/02/2033 (d) ZAR 12,890 754 0.86			
Jyske Realkredit A/S				4.000% due 30/05/2036 (d) ILS 3,621 1,380 1.57				2.000% due 31/01/2025 (d) 24,546 1,601 1.82			
2.500% due 01/10/2047 DKK 58 9 0.01				ITALY				2.750% due 31/01/2022 (d) 9,652 668 0.76			
Nordea Kredit Realkreditaktieselskab				CORPORATE BONDS & NOTES				3.450% due 07/12/2033 (d) 1,366 97 0.11			
2.500% due 01/10/2047 9 1 0.00				UniCredit SpA				5.500% due 07/12/2023 (d) 6,797 529 0.60			
Nykredit Realkredit A/S				7.830% due 04/12/2023 \$ 500 524 0.60				Total South Africa 3,649 4.15			
2.500% due 01/10/2047 85 14 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
SOUTH KOREA				UNITED STATES				0.375% due 15/07/2025 (f) \$ 1,505 \$ 1,452 1.65			
SOVEREIGN ISSUES				ASSET-BACKED SECURITIES				0.375% due 15/01/2027 628 597 0.68			
Korea Treasury Bond Inflation Linked				CIT Mortgage Loan Trust				0.375% due 15/07/2027 (f) 1,085 1,030 1.17			
1.125% due 10/06/2023 KRW 2,944,979 \$ 2,711 3.09				3.856% due 25/10/2037 \$ 333 \$ 338 0.38				0.625% due 15/04/2023 214 210 0.24			
SPAIN				Citigroup Mortgage Loan Trust, Inc.				0.625% due 15/01/2026 149 145 0.17			
SOVEREIGN ISSUES				2.966% due 25/10/2035 ^ 300 276 0.31				0.625% due 15/02/2043 110 97 0.11			
Spain Government International Bond				Fremont Home Loan Trust				0.750% due 15/07/2028 201 197 0.22			
0.650% due				3.241% due 25/07/2035 300 299 0.34				0.750% due 15/02/2042 (f) 1,007 916 1.04			
30/11/2027 (d) € 311 372 0.42				GSAMP Trust				1.000% due 15/02/2048 (f) 1,800 1,709 1.95			
1.800% due				2.646% due 25/06/2036 526 514 0.59				1.250% due 15/07/2020 580 579 0.66			
30/11/2024 (d) 1,449 1,871 2.13				Nomura Home Equity Loan, Inc. Home Equity Loan Trust				1.375% due 15/02/2044 109 112 0.13			
Total Spain 2,243 2.55				3.016% due 25/05/2035 1,300 1,236 1.41				1.875% due 15/07/2019 474 472 0.54			
SWEDEN				Residential Asset Securities Corp. Trust				2.125% due 15/02/2040 (f) 1,732 2,039 2.32			
SOVEREIGN ISSUES				2.926% due 25/12/2035 600 599 0.68				2.125% due 15/02/2041 (f) 866 1,025 1.17			
Sweden Government International Bond				3,262 3.71				2.375% due 15/01/2025 (f) 885 958 1.09			
0.125% due				CORPORATE BONDS & NOTES				2.500% due 15/01/2029 (f) 3,604 4,105 4.67			
01/06/2032 (d) SEK 3,725 492 0.56				AT&T, Inc.				3.375% due 15/04/2032 486 624 0.71			
0.250% due				3.386% due 15/07/2021 200 200 0.23				3.875% due 15/04/2029 (f) 575 733 0.84			
01/06/2022 (d) 2,656 325 0.37				3.488% due 01/06/2021 100 99 0.11				Total United States 24,394 27.77			
Total Sweden 817 0.93				5.150% due 15/02/2050 100 93 0.11				44,019 50.11			
SWITZERLAND				BAT Capital Corp.				SHORT-TERM INSTRUMENTS			
CORPORATE BONDS & NOTES				3.204% due 14/08/2020 100 99 0.11				COMMERCIAL PAPER			
UBS AG				Dell International LLC				Bank of Montreal			
3.347% due 08/06/2020 \$ 500 500 0.57				3.480% due 01/06/2019 300 299 0.34				2.038% due 03/01/2019 CAD 100 73 0.08			
TURKEY				Dominion Energy Gas Holdings LLC				2.076% due 03/01/2019 300 220 0.25			
SOVEREIGN ISSUES				3.388% due 15/06/2021 100 100 0.11				2.093% due 02/01/2019 500 366 0.42			
Turkey Government International Bond				eBay, Inc.				Royal Bank of Canada			
2.800% due				2.750% due 30/01/2023 100 96 0.11				2.055% due 02/01/2019 300 220 0.25			
08/11/2023 (d) TRY 28,335 5,020 5.72				NextEra Energy Capital Holdings, Inc.				Toronto-Dominion Bank			
2.900% due				3.053% due 03/09/2019 220 220 0.25				2.055% due 04/01/2019 100 73 0.08			
07/07/2027 (d) 5,173 888 1.01				Sempra Energy				952 1.08			
Total Turkey 5,908 6.73				3.238% due 15/03/2021 100 98 0.11				REPURCHASE AGREEMENTS (g)			
UNITED KINGDOM				NON-AGENCY MORTGAGE-BACKED SECURITIES				6,145 6.99			
CORPORATE BONDS & NOTES				Citigroup Mortgage Loan Trust				ARGENTINA TREASURY BILLS			
FCE Bank PLC				2.515% due 25/06/2047 268 268 0.31				(15.526)% due			
1.875% due 24/06/2021 € 300 342 0.39				IndyMac Mortgage Loan Trust				31/01/2019 (b)(c) ARS 222 7 0.01			
SHARES				3.146% due 25/07/2045 10 10 0.01				(13.528)% due			
PREFERRED SECURITIES				Morgan Stanley Mortgage Loan Trust				28/02/2019 (b)(c) 840 26 0.03			
Nationwide Building Society				4.274% due 25/06/2036 102 103 0.12				(2.749)% due			
10.250%				MortgageIT Trust				30/04/2019 (b)(c) 864 25 0.03			
2,085 371 0.42				3.511% due 25/12/2034 214 211 0.24				(1.898)% due			
PAR				592 0.68				12/04/2019 (b)(c) 97 2 0.00			
(000S)				U.S. GOVERNMENT AGENCIES				JAPAN TREASURY BILLS			
SOVEREIGN ISSUES				Fannie Mae, TBA				(0.321)% due			
United Kingdom Gilt				3.500% due 01/02/2034 -				04/02/2019 (b)(c) ¥ 230,000 2,097 2.39			
0.125% due 22/03/2046 (d) £ 557 1,108 1.26				01/02/2049 8,860 8,865 10.09				Total Short-Term Instruments 9,254 10.53			
0.125% due 10/08/2048 (d) 330 681 0.78				4.000% due 01/02/2049 5,500 5,602 6.38				SHARES			
0.125% due 22/11/2056 (d) 11 25 0.03				14,467 16.47				CENTRAL FUNDS USED FOR CASH			
0.375% due 22/03/2062 (d) 97 259 0.29				U.S. TREASURY OBLIGATIONS				MANAGEMENT PURPOSES			
0.750% due 22/11/2047 (d) 205 479 0.55				U.S. Treasury Inflation Protected Securities (d)				PIMCO Select Funds plc -			
1.750% due 07/09/2037 (f) 1,470 1,875 2.13				0.125% due 15/04/2020 (f) 853 834 0.95				PIMCO US Dollar			
1.875% due 22/11/2022 (d)(f) 1,300 1,934 2.20				0.125% due 15/04/2021 533 519 0.59				Short-Term Floating			
2.500% due 16/04/2020 (d)(f) 3,665 4,889 5.57				0.125% due 15/04/2022 (f) 5,250 5,080 5.78				NAV Fund (e) 32,947 330 0.38			
Total United Kingdom 11,250 12.81				0.125% due 15/01/2023 276 267 0.30				Total Transferable Securities &			
PAR				0.125% due 15/07/2026 738 694 0.79				Money Market Instruments -			
(000S)								Official Stock Exchange/			
SOVEREIGN ISSUES								Regulated Market \$ 128,001 145.70			
Total United Kingdom 11,963 13.62											

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar June Futures	Long	06/2019	52	\$ 29	0.03
90-Day Eurodollar June Futures	Short	06/2020	52	(59)	(0.07)
Australia Government 10-Year Bond March Futures	Short	03/2019	3	(3)	0.00
Call Options Strike @ EUR 165.000 on Euro-OAT France Government 10-Year Bond March 2019 Futures	Long	02/2019	36	0	0.00
Euro-Bobl March Futures	Long	03/2019	8	3	0.00

Schedule of Investments Global Advantage Real Return Fund (Cont.)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-BTP Italy Government Bond March Futures	Short	03/2019	30	\$ (147)	(0.17)
Euro-Bund 10-Year Bond March Futures	Long	03/2019	23	49	0.06
Euro-Buxl 30-Year Bond March Futures	Long	03/2019	4	18	0.02
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2019	30	(31)	(0.03)
Japan Government 10-Year Bond March Futures	Long	03/2019	2	20	0.02
Put Options Strike @ EUR 129.000 on Euro-Bobl March 2019 Futures	Long	02/2019	8	0	0.00
Put Options Strike @ EUR 152.000 on Euro-Bund 10-Year Bond March 2019 Futures	Long	02/2019	23	0	0.00
U.S. Treasury 5-Year Note March Futures	Short	03/2019	28	(55)	(0.06)
U.S. Treasury 10-Year Note March Futures	Long	03/2019	31	46	0.05
U.S. Treasury 10-Year Ultra March Futures	Short	03/2019	18	(76)	(0.09)
U.S. Treasury 30-Year Bond March Futures	Short	03/2019	23	(145)	(0.16)
United Kingdom Long Gilt March Futures	Short	03/2019	29	(39)	(0.04)
				<u>\$ (390)</u>	<u>(0.44)</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 March 2019 Futures	\$ 112.500	22/02/2019	35	\$ 1	\$ 0	0.00
Call - CBOT U.S. Treasury 30-Year Bond March 2019 Futures	169.000	22/02/2019	5	0	0	0.00
Call - CBOT U.S. Treasury 30-Year Bond March 2019 Futures	171.000	22/02/2019	16	0	1	0.00
Call - CBOT U.S. Treasury 5-Year Note March 2019 Futures	119.000	22/02/2019	3	0	0	0.00
Call - CBOT U.S. Treasury 5-Year Note March 2019 Futures	119.750	22/02/2019	2	0	0	0.00
Call - CBOT U.S. Treasury 5-Year Note March 2019 Futures	120.500	22/02/2019	13	0	0	0.00
				<u>\$ 1</u>	<u>\$ 1</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 February 2019 Futures	\$ 122.000	25/01/2019	2	\$ (1)	\$ (1)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2019 Futures	122.250	25/01/2019	3	(1)	(1)	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2019 Futures	122.500	22/02/2019	3	(1)	(2)	0.00
Put - CBOT U.S. Treasury 30-Year Bond February 2019 Futures	141.000	25/01/2019	2	(2)	0	0.00
Call - CBOT U.S. Treasury 30-Year Bond March 2019 Futures	148.000	22/02/2019	2	(2)	(2)	(0.01)
Call - CBOT U.S. Treasury 5-Year Note February 2019 Futures	113.500	25/01/2019	6	(2)	(7)	(0.01)
				<u>\$ (9)</u>	<u>\$ (13)</u>	<u>(0.02)</u>

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (402) (0.46)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ally Financial, Inc.	5.000%	20/06/2022	\$ 400	\$ (12)	(0.01)
Daimler AG	1.000	20/12/2020	€ 40	0	0.00
				<u>\$ (12)</u>	<u>(0.01)</u>

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 26 5-Year Index	(1.000)%	20/12/2021	€ 1,100	\$ (2)	0.00
iTraxx Europe Main 28 5-Year Index	(1.000)	20/12/2022	3,100	39	0.04
				<u>\$ 37</u>	<u>0.04</u>

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Year BRL-CDI	9.945%	02/01/2025	BRL 17,400	\$ 174	0.20
Pay	1-Year BRL-CDI	9.970	02/01/2025	34,200	478	0.54
Receive	3-Month NZD-BBR	3.250	21/03/2028	NZD 1,000	(45)	(0.05)
Receive	3-Month USD-LIBOR	1.750	20/06/2020	\$ 12,800	(63)	(0.07)
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.850	20/07/2026	5,900	(3)	0.00

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.850%	27/07/2026	\$ 1,350	\$ (1)	0.00
Pay	3-Month USD-LIBOR	2.000	20/06/2023	3,400	48	0.05
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	27/07/2026	3,900	1	0.00
Pay	3-Month USD-LIBOR	2.250	20/12/2022	5,900	(82)	(0.09)
Receive	3-Month USD-LIBOR	2.250	20/06/2028	2,600	(45)	(0.05)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.300	27/04/2026	5,500	(4)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.400	07/12/2026	700	1	0.00
Pay	3-Month USD-LIBOR	2.500	19/12/2023	1,800	(19)	(0.02)
Pay	3-Month USD-LIBOR	2.655	19/10/2023	1,600	(18)	(0.02)
Pay	3-Month USD-LIBOR	2.670	19/11/2023	2,000	(21)	(0.02)
Pay	3-Month USD-LIBOR	2.681	12/12/2023	2,000	(21)	(0.02)
Receive	3-Month USD-LIBOR	2.720	18/07/2028	700	(13)	(0.02)
Receive	3-Month USD-LIBOR	2.765	18/07/2028	600	(14)	(0.02)
Receive ⁽⁴⁾	3-Month USD-LIBOR	3.100	17/04/2028	2,240	(19)	(0.02)
Receive ⁽⁴⁾	3-Month USD-LIBOR	3.134	13/09/2028	2,100	(23)	(0.03)
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.500	20/03/2024	€ 1,850	22	0.03
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.000	20/03/2021	£ 8,390	(15)	(0.02)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.750	20/03/2049	650	(25)	(0.03)
Receive	6-Month JPY-LIBOR	0.300	20/09/2027	¥ 190,000	(24)	(0.03)
Receive ⁽⁴⁾	6-Month JPY-LIBOR	0.450	20/03/2029	200,000	(37)	(0.04)
Pay	28-Day MXN-TIIE	9.182	28/11/2028	MXN 1,600	2	0.00
Pay	CPTFEMU	1.165	15/12/2021	€ 2,220	8	0.01
Pay	CPTFEMU	1.232	15/12/2023	1,800	(16)	(0.02)
Receive	CPTFEMU	1.535	15/03/2028	100	2	0.00
Pay	CPTFEMU	1.710	15/03/2033	100	(4)	0.00
Receive	CPTFEMU	1.946	15/03/2048	100	6	0.01
Pay	CPURNSA	1.550	26/07/2021	\$ 700	(7)	(0.01)
Pay	CPURNSA	1.603	12/09/2021	620	(6)	(0.01)
Pay	CPURNSA	1.678	24/05/2021	3,200	(16)	(0.02)
Receive	CPURNSA	1.730	26/07/2026	700	17	0.02
Receive	CPURNSA	1.780	15/09/2026	500	12	0.01
Receive	CPURNSA	1.801	12/09/2026	620	15	0.02
Receive	CPURNSA	1.845	24/05/2026	500	4	0.00
Receive	CPURNSA	2.102	20/07/2027	400	5	0.01
Receive	CPURNSA	2.122	01/08/2027	1,200	15	0.02
Receive	CPURNSA	2.150	25/09/2027	200	3	0.00
Receive	CPURNSA	2.156	17/10/2027	500	7	0.01
Receive	CPURNSA	2.180	20/09/2027	240	4	0.00
Pay	CPURNSA	2.210	05/02/2023	1,240	(24)	(0.03)
Pay	CPURNSA	2.263	27/04/2023	180	(4)	0.00
Pay	CPURNSA	2.263	09/05/2023	380	(9)	(0.01)
Pay	CPURNSA	2.281	10/05/2023	570	(15)	(0.02)
Pay	FRCPXTOB	1.345	15/06/2021	€ 1,120	(16)	(0.02)
Receive	FRCPXTOB	1.350	15/01/2023	680	13	0.02
Receive	FRCPXTOB	1.575	15/01/2028	140	6	0.01
Receive	FRCPXTOB	1.590	15/02/2028	750	31	0.04
Receive	FRCPXTOB	1.606	15/02/2028	90	4	0.00
Receive	FRCPXTOB	1.910	15/01/2038	220	17	0.02
Receive	UKRPI	3.350	15/05/2030	£ 2,570	(23)	(0.03)
Pay	UKRPI	3.428	15/03/2047	350	(12)	(0.01)
Receive	UKRPI	3.500	15/09/2033	150	(3)	0.00
Receive	UKRPI	3.513	15/09/2028	200	(1)	0.00
Receive	UKRPI	3.579	15/10/2033	50	1	0.00
Pay	UKRPI	3.585	15/10/2046	370	0	0.00
Receive	UKRPI	3.593	15/11/2028	180	2	0.00
Receive	UKRPI	3.595	15/11/2028	80	1	0.00
Receive	UKRPI	3.633	15/12/2028	200	3	0.00
					\$ 254	0.29
Total Centrally Cleared Financial Derivative Instruments					\$ 279	0.32

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

Schedule of Investments Global Advantage Real Return Fund (Cont.)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
BPS	Put - OTC CDX.IG-31 5-Year Index	Buy	1.750%	16/01/2019	\$ 5,700	\$ 1	\$ 0	0.00
	Put - OTC CDX.IG-31 5-Year Index	Buy	1.800	20/02/2019	400	0	0	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Buy	2.000	20/02/2019	600	0	0	0.00
						\$ 1	\$ 0	0.00

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
FAR	Put - OTC Fannie Mae, TBA 3.500% due 01/01/2049	\$ 72.000	07/01/2019	\$ 2,660	\$ 0	\$ 0	0.00
JPM	Put - OTC Fannie Mae, TBA 3.500% due 01/01/2049	69.000	07/01/2019	7,600	1	0	0.00
	Put - OTC Fannie Mae, TBA 4.000% due 01/01/2049	70.000	07/01/2019	5,500	0	0	0.00
					\$ 1	\$ 0	0.00

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-31 5-Year Index	Sell	0.850%	16/01/2019	\$ 300	\$ (1)	\$ (1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	500	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	300	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/02/2019	300	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	100	0	0	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/03/2019	200	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	300	0	(1)	0.00
BPS	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/02/2019	200	0	0	0.00
BRC	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	16/01/2019	200	0	0	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/02/2019	200	0	0	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/03/2019	100	0	0	0.00
CBK	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	16/01/2019	200	0	0	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	16/01/2019	1,000	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	400	(1)	(1)	(0.01)
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/02/2019	100	0	0	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	100	0	0	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/03/2019	200	0	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/03/2019	200	(1)	0	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	300	0	(1)	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	400	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	100	0	0	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	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
JPM	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	\$ 200	0	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	200	(1)	0	0.00
MYC	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	200	0	0	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	200	0	0	0.00
						\$ (10)	\$ (12)	(0.01)

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
HUS	Put - OTC EUR versus USD	\$ 1.100	13/02/2019	€ 207	\$ (1)	\$ 0	0.00

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount	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)	\$ (9)	(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)	(5)	(0.01)
						\$ (292)	\$ (14)	(0.02)

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
MYC	Call - OTC 1-Year Interest Rate Floor ⁽¹⁾	10-Year USD-ISDA - 2-Year USD-ISDA	0.000%	02/01/2020	\$ 9,600	\$ (7)	\$ (5)	(0.01)

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

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
DUB	CMBX.NA.AAA.7 Index	0.500%	17/01/2047	\$ 720	\$ (22)	\$ 26	\$ 4	0.01
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	500	(23)	24	1	0.00
GST	CMBX.NA.AAA.8 Index	0.500	17/10/2057	1,100	(57)	59	2	0.00
MEI	CMBX.NA.AAA.8 Index	0.500	17/10/2057	1,800	(94)	98	4	0.01
MYC	CMBX.NA.AAA.7 Index	0.500	17/01/2047	580	(18)	21	3	0.00
					\$ (214)	\$ 228	\$ 14	0.02

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

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

INTEREST RATE SWAPS

Counterparty	Pay/Receive	Floating Rate 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	\$ 1	\$ 1	0.00
BRC	Receive	1-Year ILS-TELBOR	(0.374)	20/06/2020	850	0	1	1	0.00
	Pay	1-Year ILS-TELBOR	1.950	20/06/2028	180	0	0	0	0.00
DUB	Pay	1-Year ILS-TELBOR	2.100	20/06/2028	180	0	0	0	0.00
	Pay	CPURNSA	2.500	15/07/2022	\$ 500	4	(56)	(52)	(0.06)
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	1	1	0.00
	Pay	1-Year ILS-TELBOR	1.883	21/03/2028	210	0	0	0	0.00
	Pay	1-Year ILS-TELBOR	1.998	20/06/2028	140	0	0	0	0.00
JPM	Receive	1-Year ILS-TELBOR	(0.420)	20/06/2020	820	0	0	0	0.00
MYC	Pay	CPURNSA	1.805	20/09/2026	\$ 200	0	(3)	(3)	0.00
						\$ 4	\$ (56)	\$ (52)	(0.06)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2019	ARS 1,699	\$ 42	\$ 0	\$ (3)	\$ (3)	0.00
	01/2019	\$ 47	SEK 420	1	0	1	0.00
	01/2019	314	TRY 1,700	4	0	4	0.01
	02/2019	CAD 101	\$ 77	3	0	3	0.00
	02/2019	€ 513	589	0	0	0	0.00
	02/2019	\$ 145	TRY 828	7	0	7	0.01
	02/2019	ZAR 1,373	\$ 100	5	0	5	0.01
BPS	01/2019	BRL 394	102	0	0	0	0.00
	01/2019	¥ 10,700	95	0	(2)	(2)	0.00
	01/2019	PEN 1,337	400	4	0	4	0.01
	01/2019	\$ 100	BRL 394	2	0	2	0.00
	01/2019	295	¥ 33,100	6	0	6	0.01
	02/2019	CLP 1,699,555	\$ 2,506	55	0	55	0.06
	02/2019	\$ 224	TRY 1,302	14	0	14	0.02
	03/2019	TWD 3,101	\$ 101	0	(1)	(1)	0.00
BRC	01/2019	DKK 315	48	0	0	0	0.00
	01/2019	\$ 190	£ 150	1	0	1	0.00
	01/2019	632	MXN 12,852	20	0	20	0.02
	02/2019	€ 898	\$ 1,028	0	(2)	(2)	0.00
	02/2019	\$ 289	ZAR 4,105	0	(5)	(5)	(0.01)
	02/2019	ZAR 2,573	\$ 173	0	(5)	(5)	(0.01)
	03/2019	SGD 139	102	0	0	0	0.00
CBK	01/2019	AUD 4,009	2,937	114	0	114	0.13
	01/2019	BRL 5,121	1,322	0	0	0	0.00
	01/2019	CAD 100	75	2	0	2	0.00
	01/2019	£ 235	300	1	0	1	0.00
	01/2019	¥ 61,200	543	0	(15)	(15)	(0.02)
	01/2019	MXN 7,458	367	0	(11)	(11)	(0.01)
	01/2019	TRY 1,797	336	0	0	0	0.00
	01/2019	\$ 1,312	BRL 5,121	9	0	9	0.01

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
	01/2019	\$ 686	DKK 4,464	\$ 0	\$ (2)	\$ (2)	0.00
	01/2019	126	TRY 691	3	0	3	0.00
	02/2019	€ 64	\$ 73	0	0	0	0.00
	02/2019	ILS 1,047	284	3	0	3	0.00
	02/2019	¥ 115,000	1,020	0	(31)	(31)	(0.03)
	02/2019	\$ 167	COP 532,916	0	(4)	(4)	0.00
	02/2019	778	€ 678	2	(2)	0	0.00
	02/2019	1,167	ILS 4,285	0	(17)	(17)	(0.02)
	03/2019	KRW 945,666	\$ 844	0	(7)	(7)	(0.01)
	03/2019	\$ 134	INR 9,547	2	0	2	0.00
	03/2019	88	KRW 98,981	1	0	1	0.00
	04/2019	DKK 1,054	\$ 162	0	(1)	(1)	0.00
DUB	01/2019	BRL 50,815	13,131	20	0	20	0.02
	01/2019	\$ 13,114	BRL 50,815	0	(3)	(3)	0.00
	02/2019	13,105	50,815	0	(22)	(22)	(0.02)
FBF	04/2019	CNH 2,397	\$ 342	0	(7)	(7)	(0.01)
GLM	01/2019	BRL 1,031	265	0	(1)	(1)	0.00
	01/2019	CAD 100	76	2	0	2	0.00
	01/2019	DKK 4,150	651	15	0	15	0.02
	01/2019	£ 3,635	4,647	16	(1)	15	0.02
	01/2019	MXN 2,153	105	0	(5)	(5)	(0.01)
	01/2019	\$ 266	BRL 1,031	0	0	0	0.00
	02/2019	€ 968	\$ 1,104	0	(7)	(7)	(0.01)
	02/2019	ILS 714	193	1	0	1	0.00
	02/2019	\$ 87	CLP 59,851	0	(1)	(1)	0.00
	02/2019	1,328	€ 1,160	5	(2)	3	0.00
	02/2019	104	ILS 383	0	(1)	(1)	0.00
	02/2019	538	ZAR 7,566	0	(14)	(14)	(0.02)
	02/2019	ZAR 1,653	\$ 120	6	0	6	0.01
	03/2019	\$ 13	KRW 14,040	0	0	0	0.00
	03/2019	225	TRY 1,274	5	0	5	0.01
HUS	01/2019	AUD 76	\$ 56	3	0	3	0.00
	01/2019	BRL 1,014	262	0	0	0	0.00
	01/2019	€ 15	17	0	0	0	0.00
	01/2019	TRY 1,996	364	0	(8)	(8)	(0.01)
	01/2019	\$ 259	BRL 1,014	2	0	2	0.00
	01/2019	182	£ 144	1	0	1	0.00
	01/2019	318	TRY 1,714	2	0	2	0.00
	02/2019	CAD 111	\$ 84	3	0	3	0.00
	02/2019	€ 387	446	2	0	2	0.00
	02/2019	¥ 115,000	1,024	0	(27)	(27)	(0.03)
	02/2019	\$ 635	CAD 838	0	(21)	(21)	(0.02)
	02/2019	916	€ 804	6	0	6	0.01
	02/2019	ZAR 4,428	\$ 314	7	0	7	0.01
	03/2019	\$ 218	IDR 3,215,840	3	0	3	0.00
	04/2019	ARS 20	\$ 0	0	0	0	0.00
IND	01/2019	BRL 50,034	12,913	3	0	3	0.00
	01/2019	¥ 205,500	1,813	0	(61)	(61)	(0.07)
	01/2019	NZD 1,717	1,168	17	0	17	0.02
	01/2019	\$ 12,879	BRL 50,034	30	0	30	0.04
	01/2019	1,396	MXN 28,428	46	0	46	0.05
	03/2019	KRW 187,607	\$ 169	0	0	0	0.00
	03/2019	\$ 91	KRW 101,797	1	0	1	0.00
JPM	01/2019	TRY 1,225	\$ 228	0	(1)	(1)	0.00
	01/2019	\$ 2,550	£ 1,996	0	(7)	(7)	(0.01)
	01/2019	380	MXN 7,628	7	0	7	0.01
	02/2019	€ 32	\$ 37	0	0	0	0.00
	02/2019	TRY 301	54	0	(1)	(1)	0.00
	02/2019	\$ 101	ILS 379	0	0	0	0.00
	02/2019	294	TRY 1,759	29	0	29	0.03
	02/2019	62	ZAR 914	1	0	1	0.00
	02/2019	ZAR 21,184	\$ 1,436	0	(30)	(30)	(0.03)
	04/2019	\$ 226	CNH 1,560	1	0	1	0.00
MYI	01/2019	CAD 300	\$ 226	7	0	7	0.01
	01/2019	\$ 108	¥ 12,200	3	0	3	0.00
	02/2019	1,927	€ 1,688	10	0	10	0.01
RBC	01/2019	BRL 4,717	\$ 1,223	6	0	6	0.01
	01/2019	\$ 1,217	BRL 4,717	0	0	0	0.00
	02/2019	123	COP 396,848	0	(1)	(1)	0.00
RYL	02/2019	€ 400	\$ 460	1	0	1	0.00
	02/2019	ILS 597	162	2	0	2	0.00
SCX	01/2019	CAD 800	606	20	0	20	0.02
	02/2019	\$ 92	CAD 123	0	(2)	(2)	0.00
SOG	01/2019	195	RUB 12,934	0	(9)	(9)	(0.01)
	04/2019	119	CNY 833	2	0	2	0.00
SSB	01/2019	MXN 2,244	\$ 110	0	(4)	(4)	0.00
	02/2019	\$ 1,469	€ 1,296	18	0	18	0.02
				\$ 562	\$ (344)	\$ 218	0.25

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2018, 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	01/2019	CAD 301	\$ 226	\$ 6	\$ 0	\$ 6	0.01
	01/2019	€ 1,323	1,510	0	(3)	(3)	0.00
CBK	01/2019	AUD 286	210	8	0	8	0.01
GLM	01/2019	CHF 71	71	0	(1)	(1)	0.00
	01/2019	£ 305	390	1	0	1	0.00
HUS	01/2019	\$ 2,162	CHF 2,144	14	0	14	0.01
IND	01/2019	¥ 64,352	\$ 568	0	(19)	(19)	(0.02)
SCX	01/2019	NZD 37	26	1	0	1	0.00
	01/2019	SEK 724	80	0	(1)	(1)	0.00
SOG	01/2019	\$ 3,043	CHF 3,026	28	0	28	0.03
				\$ 58	\$ (24)	\$ 34	0.04

As at 31 December 2018, 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
AZD	01/2019	€ 17	\$ 19	\$ 0	\$ 0	\$ 0	0.00
	01/2019	\$ 107	CAD 141	0	(4)	(4)	(0.01)
BOA	01/2019	AUD 138	\$ 99	2	0	2	0.00
	01/2019	CAD 1,752	1,315	32	0	32	0.04
	01/2019	\$ 85	AUD 116	0	(4)	(4)	0.00
	01/2019	12,478	€ 10,930	25	0	25	0.03
	01/2019	166	£ 130	0	0	0	0.00
	01/2019	267	¥ 30,236	8	0	8	0.01
	01/2019	35	SEK 311	0	0	0	0.00
BPS	01/2019	AUD 86	\$ 62	1	0	1	0.00
	01/2019	\$ 92	CAD 121	0	(3)	(3)	0.00
BRC	01/2019	€ 2,796	\$ 3,187	0	(11)	(11)	(0.01)
	01/2019	£ 94	119	0	(1)	(1)	0.00
	01/2019	SEK 235	26	0	(1)	(1)	0.00
CBK	01/2019	AUD 1,598	1,171	46	0	46	0.05
	01/2019	DKK 1,868	287	1	0	1	0.00
	01/2019	€ 86	98	0	0	0	0.00
	01/2019	\$ 100	AUD 135	0	(4)	(4)	(0.01)
	01/2019	239	DKK 1,565	1	0	1	0.00
	01/2019	9,530	€ 8,348	19	0	19	0.02
	01/2019	231	¥ 26,031	6	0	6	0.01
	04/2019	DKK 1,565	\$ 241	0	(1)	(1)	0.00
GLM	01/2019	£ 1,921	2,455	8	(1)	7	0.01
HUS	01/2019	SEK 382	42	0	(1)	(1)	0.00
	01/2019	\$ 30	AUD 41	0	(1)	(1)	0.00
	01/2019	32	CAD 43	0	(1)	(1)	0.00
	01/2019	47	DKK 303	0	0	0	0.00
	01/2019	52	NZD 76	0	(1)	(1)	0.00
IND	01/2019	¥ 355,191	\$ 3,133	0	(105)	(105)	(0.12)
MYI	01/2019	\$ 191	£ 150	0	0	0	0.00
RYL	01/2019	€ 51	\$ 58	0	0	0	0.00
	01/2019	\$ 1,066	€ 937	7	0	7	0.01
	01/2019	58	£ 46	0	0	0	0.00
SCX	01/2019	€ 505	\$ 579	1	0	1	0.00
	01/2019	¥ 30,456	272	0	(6)	(6)	(0.01)
	01/2019	NZD 252	175	6	0	6	0.01
	01/2019	SEK 3,915	434	0	(8)	(8)	(0.01)
	01/2019	\$ 82	¥ 9,224	2	0	2	0.00
SSB	01/2019	CAD 144	\$ 107	2	0	2	0.00
	01/2019	€ 10	12	0	0	0	0.00
	01/2019	¥ 18,853	167	0	(5)	(5)	(0.01)
				\$ 167	\$ (158)	\$ 9	0.01

As at 31 December 2018, 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
AZD	01/2019	£ 5	\$ 6	\$ 0	\$ 0	\$ 0	0.00
	01/2019	\$ 22	€ 19	0	0	0	0.00
	01/2019	11	£ 9	0	0	0	0.00
BOA	01/2019	CAD 263	\$ 197	5	0	5	0.01
	01/2019	€ 1,034	1,180	0	(2)	(2)	0.00
	01/2019	£ 59	74	0	(1)	(1)	0.00
	01/2019	\$ 27	CAD 36	0	(1)	(1)	0.00
BPS	01/2019	22	AUD 31	0	(1)	(1)	0.00
BRC	01/2019	£ 403	\$ 509	0	(4)	(4)	(0.01)
	01/2019	\$ 23	€ 20	0	0	0	0.00
	01/2019	9	SEK 79	0	0	0	0.00

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
CBK	01/2019	AUD 221	\$ 162	\$ 6	\$ 0	\$ 6	0.01
	01/2019	£6	8	0	0	0	0.00
GLM	01/2019	\$ 14	€ 12	0	0	0	0.00
	01/2019	£ 33	\$ 42	0	0	0	0.00
IND	01/2019	\$ 2,352	£ 1,839	0	(8)	(8)	(0.01)
	01/2019	¥ 50,350	\$ 444	0	(15)	(15)	(0.02)
JPM	01/2019	£ 35	45	0	0	0	0.00
MYI	01/2019	2	3	0	0	0	0.00
RYL	01/2019	€ 5	6	0	0	0	0.00
	01/2019	£ 3	4	0	0	0	0.00
SCX	01/2019	\$ 161	€ 142	1	0	1	0.00
	01/2019	3	NZD 5	0	0	0	0.00
	01/2019	£ 31	\$ 39	0	0	0	0.00
	01/2019	NZD 33	23	1	0	1	0.00
	01/2019	SEK 561	62	0	(1)	(1)	0.00
SSB	01/2019	\$ 29	€ 25	0	0	0	0.00
	01/2019	1,345	£ 1,052	0	(5)	(5)	(0.01)
	01/2019	5	¥ 582	0	0	0	0.00
	01/2019	£ 3	\$ 4	0	0	0	0.00
	01/2019	\$ 4	CAD 5	0	0	0	0.00
	01/2019	70	¥ 7,919	2	0	2	0.00
				\$ 15	\$ (38)	\$ (23)	(0.03)
Total OTC Financial Derivative Instruments						\$ 169	0.19

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Fannie Mae, TBA 3.000% due 01/01/2049	\$ 1,100	\$ (1,072)	(1.22)
Total Securities Sold Short		\$ (1,072)	(1.22)
Total Investments		\$ 126,975	144.53
Other Current Assets & Liabilities		\$ (39,121)	(44.53)
Net Assets		\$ 87,854	100.00

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

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

^ Security is in default.

(a) Interest only security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

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

(e) Affiliated to the Fund.

(f) Securities with an aggregate fair value of \$28,585 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

Cash of \$1,500 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018 .

Cash of \$1,682 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

(g) Repurchase Agreements as at 31 December 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	1.350%	31/12/2018	02/01/2019	\$ 545	U.S. Treasury Notes 2.000% due 31/08/2021	\$ (556)	\$ 545	\$ 545	0.62
TDM	3.130	31/12/2018	02/01/2019	5,600	U.S. Treasury Notes 2.000% due 30/04/2024	(5,736)	5,600	5,600	6.37
Total Repurchase Agreements						\$ (6,292)	\$ 6,145	\$ 6,145	6.99

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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

Category ⁽²⁾	Quoted 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 ⁽³⁾	(401)	447	0	46
Short Sales	0	(1,072)	0	(1,072)
Totals	\$ 30	\$ 126,945	\$ 0	\$ 126,975

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 305	\$ 178,045	\$ 0	\$ 178,350
Financial Derivative Instruments ⁽³⁾	39	(1,089)	0	(1,050)
Short Sales	0	(2,397)	0	(2,397)
Totals	\$ 344	\$ 174,559	\$ 0	\$ 174,903

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

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

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

Reverse Repurchase Agreements as at 31 December 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
IND	0.850%	25/10/2018	29/01/2019	£ (2,887)	\$ (3,682)	(4.19)
	0.920	06/12/2018	15/01/2019	(1,191)	(1,518)	(1.73)
	0.920	06/12/2018	29/01/2019	(813)	(1,036)	(1.18)
	2.610	10/12/2018	08/03/2019	\$ (14,292)	(14,315)	(16.29)
SCX	(0.450)	18/10/2018	22/01/2019	€ (2,415)	(2,758)	(3.14)
	2.550	06/11/2018	06/02/2019	\$ (3,927)	(3,943)	(4.49)
Total Reverse Repurchase Agreements					\$ (27,252)	(31.02)

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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (4)	\$ 0	\$ (4)
BOA	79	0	79
BPS	75	0	75
BRC	(7)	0	(7)
CBK	125	0	125
DUB	(52)	(10)	(62)
FBF	(7)	0	(7)
GLM	9	0	9
GST	1	0	1
HUS	(17)	0	(17)
IND	(103)	0	(103)
JPM	(7)	0	(7)
MEI	4	0	4
MYC	(5)	0	(5)
MYI	20	0	20
RBC	5	0	5
RYL	11	(10)	1
SCX	8	0	8
SOG	21	0	21
SSB	13	0	13

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	96.42	102.14
Transferable securities dealt in on another regulated market	42.29	37.92
Other transferable securities & money market instruments	6.99	0.99
Financial derivative instruments dealt in on a regulated market	(0.46)	0.03
Centrally cleared financial derivative instruments	0.32	(0.26)
OTC financial derivative instruments	0.19	(0.60)
Securities sold short	(1.22)	(1.90)
Reverse repurchase agreements	(31.02)	(35.77)
Sale-buyback financing transactions	0.00	(1.87)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Argentina	0.48	0.70
Australia	4.82	3.42
Brazil	0.48	0.73
Canada	1.60	1.80
Cayman Islands	0.99	0.79
Chile	4.62	5.15
Colombia	2.44	1.88
Denmark	0.71	1.07
France	6.59	3.75
Germany	1.36	1.68
Guernsey, Channel Islands	0.68	0.49
Ireland	1.46	0.36
Israel	1.57	1.32
Italy	4.99	7.07
Japan	9.95	11.33
Luxembourg	0.11	0.08
Mexico	7.19	6.35
Netherlands	0.85	0.33
New Zealand	1.63	1.29
Peru	0.52	0.31
South Africa	4.15	4.97
South Korea	3.09	2.15
Spain	2.55	1.94
Sweden	0.93	0.68
Switzerland	0.57	0.79
Turkey	6.73	4.82
United Kingdom	13.62	19.30
United States	50.11	50.96
Short-Term Instruments	10.53	5.38
Central Funds Used for Cash Management Purposes	0.38	0.16
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.44)	0.03
Purchased Options		
Options on Exchange-Traded Futures Contracts	0.00	0.01
Written Options		
Options on Exchange-Traded Futures Contracts	(0.02)	(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	0.04	(0.06)
Interest Rate Swaps	0.29	(0.21)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaps	0.00	0.07
Written Options		
Credit Default Swaps on Credit Indices	(0.01)	0.00
Inflation-Capped Options	(0.02)	(0.04)
Interest Rate-Capped Options	(0.01)	0.00
Options on Securities	0.00	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	0.02	0.02
Interest Rate Swaps	(0.06)	(0.11)
Total Return Swaps on Indices	0.00	(0.01)
Forward Foreign Currency Contracts	0.25	(0.66)
Hedged Forward Foreign Currency Contracts	0.02	0.14
Securities Sold Short	(1.22)	(1.90)
Other Current Assets & Liabilities	(44.53)	(38.32)
Net Assets	100.00	100.00

Schedule of Investments Global Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOVEREIGN ISSUES				Volkswagen Bank GmbH				Holland Park CLO Ltd.			
Denmark Government International Bond				0.385% due 08/12/2021	€ 6,900	\$ 7,771	0.07	0.614% due 14/05/2027	€ 16,625	\$ 18,983	0.17
3.000% due 15/11/2021	DKK 3,100	\$ 523	0.01			228,971	2.10	Sorrento Park CLO DAC			
4.500% due 15/11/2039	200	53	0.00					0.634% due 16/11/2027	15,400	17,583	0.16
		576	0.01					1.200% due 16/11/2027	800	919	0.01
Total Denmark		303,984	2.79	SOVEREIGN ISSUES				Toro European CLO DAC			
				State of Berlin				0.900% due 15/10/2030	27,700	31,526	0.29
FINLAND				4.250% due 25/04/2022	119	156	0.00			115,016	1.06
SOVEREIGN ISSUES				State of North Rhine-Westphalia				CORPORATE BONDS & NOTES			
Finnvera Oyj				0.900% due 15/11/2028	18,500	21,483	0.20	AerCap Ireland Capital DAC			
0.625% due 22/09/2022	€ 5,600	6,589	0.06			21,639	0.20	4.250% due 01/07/2020	\$ 1,600	1,604	0.01
				Total Germany		270,416	2.48	AIB Group PLC			
FRANCE				GUERNSEY, CHANNEL ISLANDS				Bank of Ireland			
ASSET-BACKED SECURITIES				CORPORATE BONDS & NOTES				7.375% due			
Purple Master Credit Cards				Credit Suisse Group Funding Guernsey Ltd.				18/06/2020 (f)(h)	€ 2,600	3,108	0.03
0.084% due 25/10/2030	32,700	37,335	0.34	3.800% due 09/06/2023	\$ 13,500	13,261	0.12	German Postal Pensions Securitisation PLC			
CORPORATE BONDS & NOTES				HONG KONG				4.375% due 18/01/2022			
Alice France S.A.				CORPORATE BONDS & NOTES				200			
5.625% due 15/05/2024	6,000	6,933	0.06	AIA Group Ltd.				Shire Acquisitions Investments Ireland DAC			
7.375% due 01/05/2026	\$ 8,500	7,820	0.07	3.900% due 06/04/2028	5,940	5,959	0.06	1.900% due 23/09/2019	\$ 3,900	3,846	0.04
BPCE S.A.				Eastern Creation Investment Holdings Ltd.				2.400% due 23/09/2021	5,600	5,419	0.05
0.625% due 26/09/2023	€ 5,000	5,700	0.05	2.750% due 26/09/2020	5,900	5,789	0.05	SMBC Aviation Capital Finance DAC			
Dexia Credit Local S.A.				Horse Gallop Finance Ltd.				3.000% due 15/07/2022	900	873	0.01
0.500% due 17/01/2025	15,100	17,317	0.16	3.993% due 28/06/2021	5,700	5,715	0.05	SumitG Guaranteed Secured Obligation Issuer DAC			
0.750% due 25/01/2023	24,800	29,045	0.27	Poly Real Estate Finance Ltd.				2.251% due 02/11/2020	1,200	1,179	0.01
1.875% due 28/03/2019	\$ 17,850	17,821	0.16	3.950% due 05/02/2023	6,100	5,846	0.06			19,758	0.18
1.875% due 29/01/2020	250	248	0.00	Vanke Real Estate Hong Kong Co. Ltd.				SHARES			
1.875% due 15/09/2021	18,550	18,079	0.17	4.239% due 25/05/2023	6,900	6,689	0.06	EXCHANGE-TRADED FUNDS			
2.000% due 22/01/2021	€ 21,200	25,338	0.23	Total Hong Kong		29,998	0.28	PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (g)	3,455,880	395,355	3.62
2.250% due 18/02/2020	\$ 7,800	7,755	0.07	INDIA				PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (g)	893,540	90,176	0.83
2.375% due 20/09/2022	11,800	11,588	0.11	CORPORATE BONDS & NOTES						485,531	4.45
3.250% due 26/09/2023	6,900	6,996	0.06	ICICI Bank Ltd.				MUTUAL FUNDS			
Electricite de France S.A.				3.500% due 18/03/2020	3,768	3,755	0.04	PIMCO Funds: Global Investors Series plc - US Short-Term Fund (g)	306,144	3,086	0.03
3.625% due 13/10/2025	600	579	0.01	Indian Railway Finance Corp. Ltd.				PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (g)	345,274	3,950	0.04
6.000% due 22/01/2114	850	831	0.01	3.835% due 13/12/2027	6,300	5,815	0.05			7,036	0.07
Teleperformance				Total India		9,570	0.09	NON-AGENCY MORTGAGE-BACKED SECURITIES			
1.875% due 02/07/2025	€ 3,200	3,643	0.03	INDONESIA				Bluestep Mortgage Securities DAC			
		159,693	1.46	CORPORATE BONDS & NOTES				1.031% due 10/05/2063	SEK 79,554	8,990	0.08
SOVEREIGN ISSUES				Indonesia Asahan Aluminium Persero PT				Total Ireland		636,331	5.84
France Government International Bond				5.230% due 15/11/2021	3,900	3,957	0.04	ISRAEL			
2.000% due 25/05/2048	71,881	89,256	0.82	5.710% due 15/11/2023	3,400	3,465	0.03	SOVEREIGN ISSUES			
3.250% due 25/05/2045	19,200	30,185	0.28			7,422	0.07	Israel Government International Bond			
		119,441	1.10	SOVEREIGN ISSUES				3.250% due 17/01/2028	\$ 9,500	9,330	0.08
Total France		316,469	2.90	Indonesia Government International Bond				4.125% due 17/01/2048	7,600	7,460	0.07
GERMANY				5.375% due 17/10/2023	950	994	0.01	Total Israel		16,790	0.15
ASSET-BACKED SECURITIES				5.875% due 13/03/2020	1,000	1,029	0.01	ITALY			
Driver Multi-Compartment S.A.				7.750% due 17/01/2038	500	644	0.00	CORPORATE BONDS & NOTES			
0.031% due 21/02/2026	5,376	6,144	0.06			2,667	0.02	Intesa Sanpaolo SpA			
Red & Black Auto Germany UG				Total Indonesia		10,089	0.09	6.250% due			
0.132% due 15/09/2025	11,943	13,662	0.12	IRELAND				16/05/2024 (f)(h)	€ 9,100	9,933	0.09
		19,806	0.18	ASSET-BACKED SECURITIES				7.000% due			
CORPORATE BONDS & NOTES				Adagio CLO PLC				19/01/2021 (f)(h)	2,000	2,321	0.02
Aareal Bank AG				0.301% due 15/09/2022	€ 3,475	3,968	0.04	7.750% due			
1.875% due 15/09/2020	\$ 26,200	25,720	0.24	Aurium CLO DAC				11/01/2027 (f)(h)	16,825	20,200	0.19
Deutsche Bank AG				0.680% due 13/10/2029	1,500	1,707	0.02	ISRAEL			
3.150% due 22/01/2021	2,100	2,031	0.02	Black Diamond CLO Designated Activity Co.				SOVEREIGN ISSUES			
3.284% due 22/01/2021	9,500	9,069	0.08	0.650% due 03/10/2029	3,000	3,387	0.03	Israel Government International Bond			
3.766% due 04/02/2021	9,400	9,145	0.08	3.448% due 03/10/2029	\$ 3,900	3,891	0.04	3.250% due 17/01/2028	\$ 9,500	9,330	0.08
4.250% due 14/10/2021	41,900	40,994	0.38	Carlyle Global Market Strategies Euro CLO Ltd.				4.125% due 17/01/2048	7,600	7,460	0.07
Deutsche Pfandbriefbank AG				0.780% due 16/04/2029	€ 7,900	9,002	0.08	Total Israel		16,790	0.15
2.250% due 04/05/2020	39,400	38,974	0.36	1.200% due 16/04/2029	800	915	0.01	ITALY			
3.375% due 22/11/2021	38,400	38,776	0.35	Castle Park CLO Designated Activity Co.				CORPORATE BONDS & NOTES			
IHO Verwaltungs GmbH (2.750% Cash or 3.500% PIK)				0.682% due 15/01/2028	1,300	1,489	0.01	Intesa Sanpaolo SpA			
2.750% due 15/09/2021 (b)	€ 21,400	24,285	0.22	CVC Cordatus Loan Fund Ltd.				6.250% due			
IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)				0.780% due 24/01/2028	8,400	9,599	0.09	16/05/2024 (f)(h)	€ 9,100	9,933	0.09
3.750% due 15/09/2026 (b)	11,800	12,961	0.12	Elm Park CLO DAC				7.000% due			
Kreditanstalt fuer Wiederaufbau				0.620% due 16/04/2029	10,650	12,047	0.11	19/01/2021 (f)(h)	2,000	2,321	0.02
5.000% due 19/03/2024	AUD 1,500	1,184	0.01	IRELAND				7.750% due			
Landwirtschaftliche Rentenbank				ASSET-BACKED SECURITIES				11/01/2027 (f)(h)	16,825	20,200	0.19
4.750% due 12/03/2019	NZD 26,800	18,061	0.17	Adagio CLO PLC				ISRAEL			

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
UniCredit SpA				1.400% due 20/09/2034	¥ 17,110,000	\$ 182,094	1.67	MOROCCO			
7.830% due 04/12/2023	\$ 25,710	\$ 26,923	0.25	1.900% due 20/09/2042		363,350	4,258	0.04			
		<u>59,377</u>	<u>0.55</u>					SOVEREIGN ISSUES			
NON-AGENCY MORTGAGE-BACKED SECURITIES				Tokyo Metropolitan Government				Morocco Government International Bond			
Mars SRL				2.000% due 17/05/2021	\$ 18,200	17,790	0.16	4.500% due 05/10/2020	€ 9,100	\$ 11,134	0.10
0.983% due 25/10/2050	€ 217	249	0.00			<u>382,075</u>	<u>3.50</u>				
Taurus IT SRL				Total Japan		<u>690,281</u>	<u>6.33</u>	MULTINATIONAL			
1.184% due 18/02/2027	191	218	0.00					CORPORATE BONDS & NOTES			
		<u>467</u>	<u>0.00</u>					Preferred Term Securities Ltd.			
				JERSEY, CHANNEL ISLANDS				3.098% due 22/12/2036	\$ 14,259	13,254	0.12
				CORPORATE BONDS & NOTES				3.188% due 22/03/2038	4,936	4,538	0.04
				Atrium European Real Estate Ltd.				3.288% due 23/03/2035	6,817	6,438	0.06
				3.000% due 11/09/2025	€ 9,800	11,245	0.10	Total Multinational		<u>24,230</u>	<u>0.22</u>
				KAZAKHSTAN				NETHERLANDS			
				SOVEREIGN ISSUES				ASSET-BACKED SECURITIES			
				Kazakhstan Government International Bond				Barings Euro CLO BV			
				5.125% due 21/07/2025	\$ 600	636	0.01	0.680% due 27/07/2030	€ 1,500	1,700	0.02
								1.050% due 27/07/2030	500	571	0.01
				KUWAIT				Jubilee CLO BV			
				SOVEREIGN ISSUES				0.489% due 15/12/2029	4,300	4,871	0.04
				Kuwait International Government Bond				0.522% due 12/07/2028	4,324	4,921	0.04
				2.750% due 20/03/2022	2,900	2,851	0.03	Tikehau CLO BV			
				3.500% due 20/03/2027	57,200	57,038	0.52	1.060% due 07/12/2029	2,400	2,748	0.03
				Total Kuwait		<u>59,889</u>	<u>0.55</u>			<u>14,811</u>	<u>0.14</u>
				LITHUANIA				CORPORATE BONDS & NOTES			
				SOVEREIGN ISSUES				BNG Bank NV			
				Lithuania Government International Bond				4.375% due 16/02/2021	\$ 5,900	6,105	0.06
				6.125% due 09/03/2021	18,366	19,454	0.18	Cooperatieve Rabobank UA			
								3.682% due 26/09/2023	2,000	1,975	0.02
				LUXEMBOURG				3.875% due 26/09/2023	2,600	2,611	0.02
				ASSET-BACKED SECURITIES				5.500% due 29/06/2020 (f)(h)	€ 1,600	1,878	0.02
				Bavarian Sky S.A.				6.625% due 29/06/2021 (f)(h)	3,200	3,982	0.04
				0.031% due 20/05/2024	€ 4,087	4,674	0.04	6.875% due 19/03/2020 (h)	15,400	19,037	0.17
				Red & Black Auto Lease Germany S.A.				Deutsche Telekom International Finance BV			
				0.032% due 15/11/2027	16,091	18,399	0.17	1.950% due 19/09/2021	\$ 400	384	0.00
				Silver Arrow Compartment				ING Bank NV			
				0.082% due 17/03/2025	9,060	10,361	0.10	2.625% due 05/12/2022	28,900	28,474	0.26
						<u>33,434</u>	<u>0.31</u>	ING Groep NV			
								2.500% due 15/11/2030	€ 6,300	7,431	0.07
				CORPORATE BONDS & NOTES				3.797% due 02/10/2023	\$ 10,400	10,302	0.09
				Allergan Funding SCS				4.100% due 02/10/2023	12,100	12,106	0.11
				1.500% due 15/11/2023	1,000	1,154	0.01	4.700% due 22/03/2028	13,700	13,559	0.12
				3.000% due 12/03/2020	\$ 2,700	2,691	0.02	JT International Financial Services BV			
				Aroundtown S.A.				2.750% due 28/09/2033	€ 7,400	9,240	0.08
				1.500% due 15/07/2024	€ 6,500	7,207	0.07	Mylan NV			
				2.000% due 02/11/2026	7,000	7,624	0.07	3.750% due 15/12/2020	\$ 300	300	0.00
				Blackstone Property Partners Europe Holdings SARL				Stichting AK Rabobank Certificaten			
				2.200% due 24/07/2025	5,700	6,316	0.06	6.500% (f)	€ 3,164	3,925	0.04
				CPI Property Group S.A.				Syngenta Finance NV			
				1.450% due 14/04/2022	1,000	1,126	0.01	3.698% due 24/04/2020	\$ 700	695	0.01
				Emerald Bay S.A.				Teva Pharmaceutical Finance Netherlands BV			
				0.000% due 08/10/2020 (c)	7,850	8,458	0.08	1.700% due 19/07/2019	900	888	0.01
				European Financial Stability Facility				2.800% due 21/07/2023	200	173	0.00
				0.200% due 17/01/2024	71,100	81,607	0.75	3.250% due 15/04/2022	€ 4,600	5,310	0.05
				1.250% due 24/05/2033	19,400	22,470	0.21	Volkswagen International Finance NV			
				Logicor Financing SARL				1.125% due 02/10/2023	3,700	4,144	0.04
				1.500% due 14/11/2022	15,000	16,943	0.15	1.234% due 16/11/2024	42,900	49,067	0.45
				2.250% due 13/05/2025	7,500	8,388	0.08	WPC Eurobond BV			
				NORD/LB Luxembourg S.A. Covered Bond Bank				2.250% due 09/04/2026	11,200	12,660	0.12
				2.875% due 16/02/2021	\$ 19,200	19,089	0.17			<u>194,246</u>	<u>1.78</u>
				Sberbank of Russia Via SB Capital S.A.				Total Netherlands		<u>209,057</u>	<u>1.92</u>
				3.080% due 07/03/2019	€ 8,800	10,110	0.09				
						<u>193,183</u>	<u>1.77</u>	NEW ZEALAND			
				Total Luxembourg		<u>226,617</u>	<u>2.08</u>	CORPORATE BONDS & NOTES			
								ANZ New Zealand International Ltd.			
				MEXICO				2.600% due 23/09/2019	\$ 5,700	5,682	0.05
				SOVEREIGN ISSUES							
				Mexico Government International Bond				SOVEREIGN ISSUES			
				4.000% due 15/03/2049	100	100	0.00	Auckland Council			
				10.000% due 05/12/2024	MXN 99,573	5,372	0.05	1.000% due 19/01/2027	€ 6,000	6,989	0.06
				Total Mexico		<u>5,472</u>	<u>0.05</u>	New Zealand Government International Bond			
								4.500% due 15/04/2027	NZD 2,000	1,573	0.02

Schedule of Investments Global Bond Fund (Cont.)

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
5.500% due 15/04/2023	NZD 9,063	\$ 6,985	0.06	3.500% due 18/09/2027	\$ 4,400	\$ 4,139	0.04	SUPRANATIONAL			
6.000% due 15/05/2021	15,005	11,061	0.10	3.609% due 02/05/2021	2,100	2,109	0.02	CORPORATE BONDS & NOTES			
New Zealand Local Government Funding Agency Bond				DBS Bank Ltd.				Asian Development Bank			
5.000% due 15/03/2019	700	472	0.01	3.300% due 27/11/2021	8,900	8,975	0.08	0.500% due 24/03/2020	AUD 1,000	\$ 686	0.01
		27,080	0.25	Oversea-Chinese Banking Corp. Ltd.				EUROFIMA			
Total New Zealand		32,762	0.30	3.090% due 17/05/2021	13,700	13,696	0.12	5.500% due 30/06/2020	1,440	1,061	0.01
NORWAY				SLOVENIA				European Bank for Reconstruction & Development			
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				0.500% due 01/09/2023			
DNB Boligkreditt A/S				Slovenia Government International Bond				0.500% due 21/12/2023			
2.500% due 28/03/2022	\$ 26,000	25,624	0.23	4.125% due 18/02/2019	87,150	87,267	0.80	European Investment Bank			
3.250% due 28/06/2023 (j)	5,200	5,250	0.05	5.250% due 18/02/2024	33,731	36,340	0.33	0.500% due 10/08/2023	10,200	6,497	0.06
		30,874	0.28	Total Slovenia				6.000% due 07/12/2028	£ 53	93	0.00
SOVEREIGN ISSUES				Total Slovenia				Total Supranational			
Kommunalbanken A/S				123,607				14,815			
0.625% due 20/04/2026	€ 400	462	0.01	SOUTH KOREA				SWEDEN			
4.500% due 17/04/2023	AUD 4,300	3,276	0.03	SOVEREIGN ISSUES				CORPORATE BONDS & NOTES			
Norway Government International Bond				Korea Hydro & Nuclear Power Co. Ltd.				Danske Hypotek AB			
1.750% due 13/03/2025	NOK 86,700	10,135	0.09	3.750% due 25/07/2023	4,100	4,141	0.04	1.000% due 21/12/2022	SEK 100,000	11,481	0.10
3.750% due 25/05/2021	97,500	11,955	0.11	SPAIN				Landshypotek Bank AB			
4.500% due 22/05/2019	600	70	0.00	ASSET-BACKED SECURITIES				0.700% due 09/05/2022			
		25,898	0.24	Driver Espana				0.200% due 09/05/2022			
Total Norway		56,772	0.52	0.011% due 21/04/2028	€ 8,076	9,216	0.08	Lansforsakringar Hypotek AB			
POLAND				CORPORATE BONDS & NOTES				1.250% due 20/09/2023			
SOVEREIGN ISSUES				Banco Bilbao Vizcaya Argentaria S.A.				2.250% due 21/09/2022			
Poland Government International Bond				6.750% due				Nordea Hypotek AB			
3.250% due 25/07/2025	PLN 30,700	8,558	0.08	18/02/2020 (f)(h)	6,000	6,817	0.06	1.000% due 08/04/2022			
4.000% due 25/10/2023	300	87	0.00	Banco Santander S.A.				1.250% due 20/09/2023			
Total Poland		8,645	0.08	4.379% due 12/04/2028	\$ 2,600	2,432	0.02	Skandinaviska Enskilda Banken AB			
PORTUGAL				NON-AGENCY MORTGAGE-BACKED SECURITIES				1.500% due 15/12/2021			
CORPORATE BONDS & NOTES				AyT Hipotecario Mixto FTA				Stadshypotek AB			
Banco Espirito Santo S.A.				0.000% due 20/01/2043				1.500% due 15/12/2021			
4.000% due 21/01/2019 ^	€ 6,900	2,288	0.02	Bancaja Fondo de Titulacion de Activos				2.500% due 18/09/2019			
4.750% due 15/01/2018 ^	1,900	646	0.01	0.000% due 20/02/2036	463	523	0.00	2.500% due 05/04/2022			
Total Portugal		2,934	0.03	Fondo de Titulacion de Activos Santander Hipotecario				\$ 29,550			
QATAR				0.000% due 18/01/2049				4.500% due 21/09/2022			
CORPORATE BONDS & NOTES				Fondo de Titulacion de Activos UCI				SEK 361,000			
Qatari Diar Finance Co.				0.000% due 15/09/2041				Sveriges Sakerstallda Obligationer AB			
5.000% due 21/07/2020	\$ 2,800	2,858	0.03	TDA Mixto Fondo de Titulacion de Activos				1.250% due 15/06/2022			
Ras Laffan Liquefied Natural Gas Co. Ltd.				0.000% due 27/06/2042				2.000% due 17/06/2026			
6.750% due 30/09/2019	6,700	6,828	0.06	0.000% due 22/06/2045				360,000			
		9,686	0.09	SOVEREIGN ISSUES				41,802			
SOVEREIGN ISSUES				Autonomous Community of Catalonia				6,285			
Qatar Government International Bond				4.220% due 26/04/2035				Swedbank Hypotek AB			
3.875% due 23/04/2023	6,950	7,040	0.06	4.900% due 15/09/2021				1.000% due 15/09/2021			
4.500% due 23/04/2028	23,800	24,899	0.23	4.950% due 11/02/2020				1.000% due 15/06/2022			
		31,939	0.29	SOVEREIGN ISSUES				1.000% due 15/03/2023			
Total Qatar		41,625	0.38	Total Catalonia				Total Sweden			
ROMANIA				Autonomous Community of Madrid				533,458			
SOVEREIGN ISSUES				0.747% due 30/04/2022				SWITZERLAND			
Romania Government International Bond				5.000% due 31/03/2020				CORPORATE BONDS & NOTES			
2.875% due 28/10/2024	€ 550	687	0.01	Instituto de Credito Oficial				Credit Suisse AG			
SAUDI ARABIA				Spain Government International Bond				6.500% due 08/08/2023			
SOVEREIGN ISSUES				1.400% due 30/07/2028				\$ 18,706			
Saudi Government International Bond				1.450% due 31/10/2027				Credit Suisse Group AG			
2.375% due 26/10/2021	\$ 88,900	85,759	0.79	1.600% due 30/04/2025				3.869% due 12/01/2029			
2.875% due 04/03/2023	17,200	16,564	0.15	5.250% due 06/04/2029				7.500% due			
3.250% due 26/10/2026	6,900	6,467	0.06	Total Spain				17/07/2023 (f)(h)			
3.625% due 04/03/2028	23,300	22,092	0.20	233,605				200			
4.000% due 17/04/2025	40,400	40,130	0.37	SOVEREIGN ISSUES				UBS AG			
4.500% due 17/04/2030	41,600	41,452	0.38	Emirate of Abu Dhabi Government International Bond				2.200% due 08/06/2020			
Total Saudi Arabia		212,464	1.95	2.500% due 11/10/2022				2.450% due 01/12/2020			
SINGAPORE				5.250% due 06/04/2029				3.218% due 01/12/2020			
CORPORATE BONDS & NOTES				£ 800				3.347% due 08/06/2020			
BOC Aviation Ltd.				149,682				5.125% due			
2.750% due 18/09/2022	4,200	4,045	0.04	Total Spain				15/05/2024 (h)			
				233,605				7.625% due			
UNITED ARAB EMIRATES				SOVEREIGN ISSUES				17/08/2022 (h)			
CORPORATE BONDS & NOTES				Emirate of Abu Dhabi Government International Bond				UBS Group Funding Switzerland AG			
First Abu Dhabi Bank PJSC				2.500% due 11/10/2027				2.950% due 24/09/2020			
2.250% due 11/02/2020	10,600	10,436	0.10	3.125% due 11/10/2027				8,000			
3.000% due 30/03/2022	1,600	1,557	0.01	40,153				Total Switzerland			
		11,993	0.11	52,146				111,017			
SOVEREIGN ISSUES				Total United Arab Emirates				1.02			
Emirate of Abu Dhabi Government International Bond											
2.500% due 11/10/2022	21,300	20,716	0.19								
3.125% due 11/10/2027	20,300	19,437	0.18								
		40,153	0.37								
Total United Arab Emirates											
		52,146	0.48								

Schedule of Investments Global Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.706% due 25/09/2047 ^	\$ 4,421	\$ 3,451	0.03	Morgan Stanley Home Equity Loan Trust				Allergan Finance LLC			
2.726% due 25/08/2037	15,000	13,212	0.12	2.676% due 25/04/2037	\$ 5,079	\$ 3,309	0.03	3.250% due 01/10/2022	\$ 4,900	\$ 4,795	0.04
2.726% due 25/09/2037 ^	1,238	1,045	0.01	Morgan Stanley IXIS Real Estate Capital Trust				Allergan Sales LLC			
2.726% due 25/06/2047	21,000	20,028	0.18	2.556% due 25/11/2036	3	1	0.00	5.000% due 15/12/2021	3,900	4,015	0.04
2.826% due 25/05/2047 ^	9,924	6,850	0.06	Morgan Stanley Mortgage Loan Trust				Allergan, Inc.			
2.846% due 25/12/2036 ^	200	107	0.00	2.736% due 25/02/2037	261	121	0.00	3.375% due 15/09/2020	1,000	1,000	0.01
3.346% due 25/10/2047	6,788	6,691	0.06	2.866% due 25/04/2037	411	198	0.00	Ally Financial, Inc.			
3.556% due 25/11/2034	312	312	0.00	5.750% due 25/04/2037 ^	153	104	0.00	3.500% due 27/01/2019	700	700	0.01
Countrywide Asset-Backed Certificates Trust				6.000% due 25/02/2037 ^	265	206	0.00	3.750% due 18/11/2019	2,300	2,297	0.02
2.766% due 25/09/2046	3,300	3,115	0.03	New Century Home Equity Loan Trust				4.125% due 30/03/2020	600	595	0.01
3.166% due 25/08/2035	5,764	5,729	0.05	3.760% due 20/06/2031	438	399	0.00	7.500% due 15/09/2020	200	208	0.00
3.226% due 25/07/2034	434	435	0.00	Option One Mortgage Loan Trust				American Honda Finance Corp.			
Crecrea Americas LLC				2.646% due 25/01/2037	1,076	810	0.01	2.932% due 05/11/2021	5,100	5,028	0.05
6.811% due 31/08/2021	CLP 4,120,528	5,958	0.06	2.646% due 25/03/2037	4,531	3,693	0.03	American Tower Corp.			
Credit Suisse First Boston Mortgage Securities Corp.				2.696% due 25/01/2036	778	778	0.01	1.950% due 22/05/2026	€ 5,400	6,187	0.06
3.126% due 25/01/2032	\$ 35	34	0.00	2.726% due 25/04/2037	5,944	4,575	0.04	2.800% due 01/06/2020	\$ 1,000	993	0.01
Credit-Based Asset Servicing & Securitization Trust				2.726% due 25/05/2037	7,184	4,982	0.05	3.450% due 15/09/2021	600	600	0.01
2.566% due 25/11/2036	23	14	0.00	3.241% due 25/08/2035	980	980	0.01	Amgen, Inc.			
CSAB Mortgage-Backed Trust				Ownti Mortgage Loan Trust				3.450% due 01/10/2020	3,200	3,216	0.03
6.172% due 25/06/2036 ^	306	127	0.00	2.656% due 25/05/2037	2,497	2,058	0.02	3.875% due 15/11/2021	1,200	1,217	0.01
Delta Funding Home Equity Loan Trust				Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				5.700% due 01/02/2019	1,950	1,954	0.02
3.095% due 15/08/2030	24	23	0.00	2.986% due 25/08/2035	1,314	1,315	0.01	Andeavor Logistics LP			
EMC Mortgage Loan Trust				RAAC Trust				5.500% due 15/10/2019	2,100	2,118	0.02
3.246% due 25/05/2040	20	20	0.00	2.906% due 25/06/2047	178	178	0.00	Anheuser-Busch Cos. LLC			
Encore Credit Receivables Trust				Renaissance Home Equity Loan Trust				3.650% due 01/02/2026	2,300	2,177	0.02
3.106% due 25/01/2036	12,000	11,631	0.11	3.206% due 25/08/2032	1	1	0.00	AT&T, Inc.			
Fieldstone Mortgage Investment Trust				3.506% due 25/12/2033	196	194	0.00	1.800% due 05/09/2026	€ 12,200	13,870	0.13
2.435% due 25/11/2036	2,695	1,727	0.02	5.340% due 25/01/2037	15,754	8,423	0.08	3.086% due 15/01/2020	\$ 49,500	49,421	0.45
First Franklin Mortgage Loan Trust				Residential Asset Mortgage Products Trust				3.386% due 15/07/2021	33,700	33,601	0.31
2.866% due 25/10/2035	1,527	1,525	0.01	2.726% due 25/12/2036	1,600	1,561	0.02	3.488% due 01/06/2021	15,700	15,605	0.14
Fremont Home Loan Trust				2.846% due 25/12/2035	6,179	5,255	0.05	3.956% due 12/06/2024	14,600	14,172	0.13
2.641% due 25/10/2036	3,589	3,354	0.03	3.066% due 25/06/2032	55	53	0.00	Aviation Capital Group LLC			
3.571% due 25/06/2035	7,800	7,671	0.07	Saxon Asset Securities Trust				4.125% due 01/08/2025	23,600	22,934	0.21
GLS Auto Receivables Trust				2.816% due 25/09/2047	5,322	5,136	0.05	7.125% due 15/10/2020	21,284	22,393	0.21
3.350% due 15/08/2022	10,134	10,140	0.09	2.826% due 25/09/2047	5,684	5,632	0.05	Bank of America Corp.			
GSAA Home Equity Trust				Securitized Asset-Backed Receivables LLC Trust				3.004% due 20/12/2023	3,023	2,940	0.03
2.736% due 25/04/2047	531	358	0.00	2.566% due 25/12/2036 ^	95	33	0.00	3.499% due 17/05/2022	6,200	6,203	0.06
2.746% due 25/06/2036	4,316	2,356	0.02	2.636% due 25/05/2037 ^	256	190	0.00	Bank of New York Mellon Corp.			
2.806% due 25/03/2037	440	262	0.00	3.056% due 25/10/2035	2,208	1,997	0.02	2.200% due 16/08/2023	22,700	21,569	0.20
GSAA Trust				SG Mortgage Securities Trust				BAT Capital Corp.			
2.806% due 25/05/2047	245	198	0.00	2.666% due 25/07/2036	3,523	1,132	0.01	3.204% due 14/08/2020	8,300	8,220	0.08
GSAMP Trust				SLM Student Loan Trust				3.222% due 15/08/2024	18,200	16,785	0.15
2.636% due 25/12/2046	3,946	2,590	0.02	0.239% due 15/12/2033	€ 1,723	1,896	0.02	Baxalta, Inc.			
2.736% due 25/12/2046	9,918	6,116	0.06	Soundview Home Loan Trust				2.875% due 23/06/2020	358	355	0.00
2.956% due 25/11/2035	6,580	6,313	0.06	2.656% due 25/03/2037	\$ 1,078	1,046	0.01	Bayer U.S. Finance LLC			
Home Equity Asset Trust				2.676% due 25/07/2037	3,093	2,629	0.03	3.452% due 25/06/2021	5,500	5,429	0.05
2.786% due 25/08/2036	1,013	1,004	0.01	2.706% due 25/06/2037	9,784	7,277	0.07	3.798% due 15/12/2023	10,200	9,770	0.09
3.426% due 25/02/2033	2	2	0.00	2.716% due 25/06/2037	18,871	13,347	0.12	3.875% due 15/12/2023	5,200	5,111	0.05
Home Equity Mortgage Loan Asset-Backed Trust				2.756% due 25/11/2036	13,700	12,599	0.12	4.250% due 15/12/2025	5,200	5,068	0.05
2.666% due 25/11/2036	11,123	8,846	0.08	2.776% due 25/12/2036	20,000	18,306	0.17	4.375% due 15/12/2028	4,300	4,114	0.04
2.826% due 25/04/2037	5,387	4,798	0.05	3.406% due 25/10/2037	8,198	6,827	0.06	BMW U.S. Capital LLC			
Home Equity Mortgage Trust				Specialty Underwriting & Residential Finance Trust				2.984% due 14/08/2020	1,200	1,191	0.01
6.000% due 25/01/2037 ^	523	266	0.00	2.806% due 25/12/2036	797	777	0.01	3.118% due 13/08/2021	20,800	20,610	0.19
HSI Asset Securitization Corp. Trust				Structured Asset Securities Corp. Mortgage Loan Trust				BP Capital Markets America, Inc.			
2.776% due 25/02/2036	3,700	3,684	0.03	2.641% due 25/07/2036	1,323	1,289	0.01	3.790% due 06/02/2024	4,600	4,653	0.04
JPMorgan Mortgage Acquisition Trust				3.849% due 25/04/2035	23	22	0.00	Broadcom Corp.			
2.616% due 25/08/2036	4,454	3,327	0.03	Terwin Mortgage Trust				2.200% due 15/01/2021	100	97	0.00
2.636% due 25/08/2036	3,447	3,365	0.03	0.539% due 25/08/2037 ^	258	103	0.00	Campbell Soup Co.			
2.776% due 25/08/2036	8,000	6,167	0.06	Upstart Securitization Trust				3.300% due 15/03/2021	6,500	6,470	0.06
Lehman ABS Mortgage Loan Trust				3.887% due 20/08/2025	1,900	1,896	0.02	CenterPoint Energy Resources Corp.			
2.596% due 25/06/2037	142	102	0.00	4.997% due 20/08/2025	2,100	2,101	0.02	3.550% due 01/04/2023	4,100	4,106	0.04
Lehman XS Trust				Vericrest Opportunity Loan Transferee LLC				CenterPoint Energy, Inc.			
2.656% due 25/04/2037 ^	112	106	0.00	3.125% due 25/09/2047	1,591	1,580	0.02	3.600% due 01/11/2021	1,900	1,905	0.02
Long Beach Mortgage Loan Trust				WaMu Asset-Backed Certificates WaMu Trust				CH Robinson Worldwide, Inc.			
2.656% due 25/05/2036	5,574	3,721	0.04	2.656% due 25/01/2037	3,998	3,232	0.03	4.200% due 15/04/2028	2,200	2,210	0.02
3.066% due 25/10/2034	535	522	0.01	Washington Mutual Asset-Backed Certificates Trust				Charter Communications Operating LLC			
MASTR Asset-Backed Securities Trust				2.566% due 25/10/2036	65	31	0.00	3.579% due 23/07/2020	700	700	0.01
2.606% due 25/08/2036	5,861	2,892	0.03	Wells Fargo Home Equity Asset-Backed Securities Trust				3.750% due 15/02/2028	10,000	9,063	0.08
Merrill Lynch Mortgage Investors Trust				2.736% due 25/01/2037	8,000	7,049	0.07	4.191% due 01/02/2024	7,700	7,576	0.07
2.586% due 25/09/2037	22	13	0.00			385,448	3.54	4.464% due 23/07/2022	22,900	23,138	0.21
3.226% due 25/05/2036	855	843	0.01					4.500% due 01/02/2024	3,500	3,499	0.03
Morgan Stanley ABS Capital, Inc. Trust								6.384% due 23/10/2035	24,500	25,212	0.23
2.566% due 25/05/2037	393	346	0.00					CIMIC Group Ltd.			
2.631% due 25/07/2036	843	737	0.01					1.000% due 03/06/2019 (i)	22,806	22,328	0.21
2.666% due 25/09/2036	5,687	3,335	0.03					CIT Group, Inc.			
2.756% due 25/04/2036	7,919	7,408	0.07					4.125% due 09/03/2021	3,100	3,061	0.03
4.406% due 25/02/2047	2,433	2,234	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
Citigroup, Inc.				GLP Capital LP				Protective Life Global Funding			
1.500% due 24/07/2026	€ 18,300	\$ 20,715	0.19	5.250% due 01/06/2025	\$ 1,500	\$ 1,493	0.01	2.856% due 29/03/2019	\$ 7,000	\$ 7,001	0.06
3.200% due 21/10/2026	\$ 1,500	1,386	0.01	5.300% due 15/01/2029	5,000	4,909	0.05	Sabine Pass Liquefaction LLC			
3.696% due 07/06/2019	12,300	12,330	0.11	Goldman Sachs Group, Inc.				5.750% due 15/05/2024	6,700	6,998	0.06
3.887% due 10/01/2028	700	676	0.01	3.637% due 23/04/2020	200	201	0.00	Sempra Energy			
4.044% due 01/06/2024	3,100	3,112	0.03	3.786% due 15/11/2021	7,600	7,585	0.07	3.238% due 15/03/2021	7,000	6,860	0.06
CNH Industrial Capital LLC				4.223% due 01/05/2029	20,100	19,381	0.18	Southern Co.			
4.375% due 06/11/2020	2,200	2,218	0.02	5.000% due 21/08/2019	AUD 3,700	2,642	0.02	2.350% due 01/07/2021	200	194	0.00
Comcast Corp.				Goodman U.S. Finance Three LLC				Southern Co. Gas Capital Corp.			
3.038% due 15/04/2024	12,400	12,124	0.11	3.700% due 15/03/2028	\$ 6,600	6,293	0.06	2.450% due 01/10/2023	1,747	1,667	0.02
3.700% due 15/04/2024	11,800	11,880	0.11	Harley-Davidson Financial Services, Inc.				3.250% due 15/06/2026	2,400	2,248	0.02
Conagra Brands, Inc.				2.850% due 15/01/2021	600	590	0.01	Spectra Energy Partners LP			
4.300% due 01/05/2024	5,200	5,175	0.05	3.647% due 02/03/2021	9,400	9,403	0.09	3.451% due 05/06/2020	300	298	0.00
Consolidated Edison Co. of New York, Inc.				HCA, Inc.				Spirit AeroSystems, Inc.			
3.222% due 25/06/2021	4,900	4,853	0.04	5.375% due 01/09/2026	3,500	3,412	0.03	3.588% due 15/06/2021	1,300	1,290	0.01
Continental Resources, Inc.				5.625% due 01/09/2028	700	677	0.01	3.950% due 15/06/2023	3,600	3,593	0.03
4.375% due 15/01/2028	3,700	3,487	0.03	Hewlett Packard Enterprise Co.				Springleaf Finance Corp.			
CRH America Finance, Inc.				3.059% due 05/10/2021	10,600	10,512	0.10	5.250% due 15/12/2019	400	402	0.00
3.950% due 04/04/2028	600	573	0.01	3.500% due 05/10/2021	1,700	1,706	0.02	6.000% due 01/06/2020	4,900	4,931	0.05
CVS Health Corp.				Hyundai Capital America				8.250% due 15/12/2020	1,100	1,141	0.01
3.350% due 09/03/2021	1,100	1,097	0.01	3.601% due 18/09/2020	11,300	11,256	0.10	Sprint Capital Corp.			
3.700% due 09/03/2023	5,800	5,743	0.05	International Lease Finance Corp.				6.900% due 01/05/2019	1,600	1,614	0.02
4.100% due 25/03/2025	4,000	3,965	0.04	8.250% due 15/12/2020	4,300	4,628	0.04	Sprint Communications, Inc.			
4.300% due 25/03/2028	7,700	7,542	0.07	Jackson National Life Global Funding				7.000% due 15/08/2020	3,500	3,592	0.03
4.780% due 25/03/2038	1,100	1,057	0.01	2.300% due 16/04/2019	15,500	15,461	0.14	Sprint Spectrum Co. LLC			
5.050% due 25/03/2048	100	98	0.00	JPMorgan Chase & Co.				3.360% due 20/03/2023	1,581	1,565	0.01
D.R. Horton, Inc.				3.125% due 23/01/2025	3,200	3,051	0.03	4.738% due 20/09/2029	5,600	5,509	0.05
4.000% due 15/02/2020	1,100	1,102	0.01	3.797% due 23/07/2024	11,991	12,020	0.11	Sunoco Logistics Partners Operations LP			
Dell International LLC				3.900% due 15/07/2025	2,500	2,479	0.02	5.500% due 15/02/2020	100	102	0.00
3.480% due 01/06/2019	4,500	4,487	0.04	JPMorgan Chase Bank N.A.				Time Warner Cable LLC			
4.420% due 15/06/2021	7,600	7,592	0.07	2.848% due 26/04/2021	26,900	26,659	0.25	4.000% due 01/09/2021	800	796	0.01
Delta Air Lines, Inc.				3.086% due 26/04/2021	18,200	18,130	0.17	Toyota Motor Credit Corp.			
3.625% due 15/03/2022	1,500	1,469	0.01	Kilroy Realty LP				3.040% due 17/05/2022	6,200	6,134	0.06
Discover Bank				3.450% due 15/12/2024	1,200	1,161	0.01	United Technologies Corp.			
4.200% due 08/08/2023	2,700	2,703	0.03	Kinder Morgan Energy Partners LP				3.650% due 16/08/2023	14,300	14,259	0.13
4.650% due 13/09/2028	4,900	4,818	0.04	4.250% due 01/09/2024	710	707	0.01	4.125% due 16/11/2028	6,000	5,956	0.05
DISH DBS Corp.				4.300% due 01/05/2024	690	690	0.01	4.625% due 16/11/2048	1,600	1,551	0.01
7.875% due 01/09/2019	100	102	0.00	Komatsu Finance America, Inc.				UnitedHealth Group, Inc.			
Dominion Energy Gas Holdings LLC				2.118% due 11/09/2020	200	196	0.00	3.350% due 15/07/2022	1,200	1,206	0.01
3.388% due 15/06/2021	12,100	12,071	0.11	Kraft Heinz Foods Co.				Verizon Communications, Inc.			
DTE Energy Co.				3.188% due 10/02/2021	3,800	3,770	0.03	2.625% due 15/08/2026	6,800	6,176	0.06
2.400% due 01/12/2019	600	594	0.01	Lehman Brothers Holdings, Inc.				3.376% due 15/02/2025	1,579	1,534	0.01
Duke Energy Corp.				0.000% due 25/05/2010 ^	8,800	173	0.00	4.125% due 16/03/2027	8,700	8,722	0.08
3.750% due 01/09/2046	2,700	2,344	0.02	5.625% due 24/01/2013 ^	12,700	249	0.00	4.329% due 21/09/2028	31,984	32,179	0.30
EMC Corp.				6.200% due 26/09/2014 ^	9,800	197	0.00	4.522% due 15/09/2048	1,835	1,727	0.02
2.650% due 01/06/2020	1,400	1,345	0.01	7.875% due 08/05/2018 ^	£ 14,000	481	0.00	4.812% due 15/03/2039	120	118	0.00
Energy Transfer Operating LP				McDonald's Corp.				4.862% due 21/08/2046	1,586	1,565	0.01
4.150% due 01/10/2020	100	101	0.00	2.939% due 28/10/2021	\$ 5,300	5,265	0.05	VMware, Inc.			
EQT Corp.				MGM Resorts International				2.300% due 21/08/2020	2,700	2,646	0.02
2.500% due 01/10/2020	1,100	1,076	0.01	6.750% due 01/10/2020	2,000	2,060	0.02	Volkswagen Group of America Finance LLC			
3.567% due 01/10/2020	1,100	1,072	0.01	Mississippi Power Co.				3.388% due 13/11/2020	7,600	7,551	0.07
Equifax, Inc.				3.472% due 27/03/2020	5,800	5,791	0.05	3.558% due 12/11/2021	7,300	7,231	0.07
3.486% due 15/08/2021	2,900	2,868	0.03	Morgan Stanley				3.875% due 13/11/2020	5,100	5,127	0.05
Equinix, Inc.				3.168% due 10/02/2021	4,250	4,204	0.04	4.000% due 12/11/2021	5,600	5,600	0.05
2.875% due 15/03/2024	€ 5,600	6,403	0.06	3.414% due 14/02/2020	10,100	10,100	0.09	Wells Fargo & Co.			
ERAC USA Finance LLC				3.737% due 24/04/2024	14,600	14,490	0.13	2.600% due 22/07/2020	5,400	5,349	0.05
3.800% due 01/11/2025	\$ 2,500	2,455	0.02	Mylan, Inc.				3.597% due 24/01/2023	13,000	12,882	0.12
Ford Motor Credit Co. LLC				4.550% due 15/04/2028	1,200	1,120	0.01	3.757% due 31/10/2023	33,500	33,418	0.31
2.021% due 03/05/2019	18,200	18,128	0.17	National Rural Utilities Cooperative Finance Corp.				WRKCo, Inc.			
2.681% due 09/01/2020	21,400	21,051	0.19	3.178% due 30/06/2021	14,700	14,592	0.13	4.000% due 15/03/2028	5,100	4,852	0.04
3.754% due 24/09/2020	31,300	30,747	0.28	Navigent Corp.				Zimmer Biomet Holdings, Inc.			
5.750% due 01/02/2021	200	204	0.00	4.875% due 17/06/2019	690	688	0.01	3.150% due 01/04/2022	5,700	5,577	0.05
Fortune Brands Home & Security, Inc.				5.000% due 26/10/2020	1,600	1,536	0.01	3.550% due 01/04/2025	22,100	21,034	0.19
4.000% due 21/09/2023	5,600	5,547	0.05	5.875% due 25/03/2021	300	288	0.00				
GATX Corp.				8.000% due 25/03/2020	200	204	0.00				
3.302% due 05/11/2021	6,400	6,337	0.06	NextEra Energy Capital Holdings, Inc.							
General Mills, Inc.				3.053% due 03/09/2019	23,900	23,876	0.22	CenturyLink, Inc.			
2.976% due 16/04/2021	3,100	3,053	0.03	Nissan Motor Acceptance Corp.				5.272% due 31/01/2025	11,088	10,385	0.10
4.000% due 17/04/2025	300	296	0.00	3.150% due 15/03/2021	100	99	0.00				
6.610% due 15/10/2022	5,100	5,390	0.05	3.308% due 15/03/2021	3,400	3,349	0.03				
General Motors Financial Co., Inc.				ONEOK, Inc.							
0.240% due 26/03/2022	€ 1,900	2,086	0.02	4.550% due 15/07/2028	4,400	4,351	0.04	American Municipal Power, Inc., Ohio Revenue Bonds, Series 2010			
0.364% due 10/05/2021	2,200	2,450	0.02	Private Export Funding Corp.				7.834% due 15/02/2041	1,600	2,350	0.02
2.350% due 04/10/2019	\$ 900	892	0.01	2.100% due 19/12/2019	1,500	1,490	0.01	California State General Obligation Bonds, (BABs), Series 2010			
3.258% due 09/04/2021	200	196	0.00	Progress Energy, Inc.				7.950% due 01/03/2036	2,100	2,217	0.02
3.500% due 10/07/2019	100	100	0.00	4.400% due 15/01/2021	300	306	0.00				

LOAN PARTICIPATIONS AND ASSIGNMENTS

CenturyLink, Inc.			
5.272% due 31/01/2025	11,088	10,385	0.10

MUNICIPAL BONDS & NOTES

American Municipal Power, Inc., Ohio Revenue Bonds, Series 2010			
7.834% due 15/02/2041	1,600	2,350	0.02
California State General Obligation Bonds, (BABs), Series 2010			
7.950% due 01/03/2036	2,100	2,217	0.02

Schedule of Investments Global Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
California State General Obligation Bonds, Series 2017				Bear Stearns Structured Products, Inc. Trust				Countrywide Home Loan Reperforming REMIC Trust			
3.127% due 01/04/2047	\$ 10,195	\$ 10,253	0.09	5.425% due 26/12/2046 ^	\$ 3,159	\$ 2,954	0.03	2.866% due 25/03/2035 ^	\$ 1,705	\$ 1,578	0.02
Chicago Transit Authority, Illinois Revenue Bonds, Series 2008				Chase Mortgage Finance Trust				6.000% due 25/03/2035 ^	109	108	0.00
6.899% due 01/12/2040	6,700	8,576	0.08	3.614% due 25/07/2037	90	81	0.00	Credit Suisse First Boston Mortgage Securities Corp.			
Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005				3.786% due 25/03/2037 ^	1,420	1,393	0.01	2.885% due 25/03/2032	85	81	0.00
6.500% due 01/06/2023	840	852	0.01	4.369% due 25/02/2037	543	548	0.01	6.500% due 25/04/2033	16	17	0.00
Los Angeles County, California Public Works Financing Authority Revenue Bonds, (BABs), Series 2010				Citicorp Mortgage Securities Trust				Credit Suisse First Boston Mortgage-Backed Pass-through Certificates			
7.618% due 01/08/2040	2,600	3,806	0.04	6.000% due 25/04/2037 ^	154	146	0.00	3.916% due 25/07/2033	19	19	0.00
Oregon State General Obligation Bonds, Series 2003				Citigroup Mortgage Loan Trust				Credit Suisse Mortgage Capital Certificates			
5.762% due 01/06/2023	40	43	0.00	4.380% due 25/08/2035	302	302	0.00	3.876% due 25/06/2050	5,121	3,832	0.04
Riverside, California Electric Revenue Bonds, (BABs), Series 2010				4.490% due 25/05/2035	18	18	0.00	Credit Suisse Mortgage Capital Mortgage-Backed Trust			
7.455% due 01/10/2030	1,000	1,306	0.01	4.820% due 25/10/2035	27	28	0.00	5.579% due 25/04/2037 ^	85	40	0.00
Utah State General Obligation Bonds, (BABs), Series 2009				Citigroup Mortgage Loan Trust, Inc.				DBUBS Mortgage Trust			
4.554% due 01/07/2024	15	16	0.00	4.053% due 25/08/2035 ^	759	668	0.01	0.709% due 10/11/2046 (a)	3,841	35	0.00
Washington State Convention Center Public Facilities District Revenue Bonds, (BABs), Series 2010				4.240% due 25/09/2035	658	666	0.01	Deutsche ALT-A Securities, Inc. Mortgage Loan Trust			
6.790% due 01/07/2040	1,000	1,281	0.01	4.680% due 25/09/2035	40	40	0.00	2.626% due 25/08/2036 ^	3,593	3,327	0.03
Wisconsin State Revenue Bonds, (AGM Insured), Series 2003				Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates				2.656% due 25/03/2037 ^	3,515	3,218	0.03
5.700% due 01/05/2026	50	56	0.00	4.132% due 25/09/2035 ^	1,573	1,443	0.01	2.696% due 25/08/2047	6,037	5,463	0.05
		30,756	0.28	CitiMortgage Alternative Loan Trust				2.806% due 25/09/2047 ^	5,256	4,645	0.04
				3.106% due 25/02/2037	3,481	2,907	0.03	2.836% due 25/08/2037 ^	6,155	5,368	0.05
				6.000% due 25/01/2037 ^	659	611	0.01	3.738% due 25/10/2035	171	148	0.00
				Civic Mortgage LLC				Deutsche ALT-B Securities, Inc. Mortgage Loan Trust			
				4.349% due 25/11/2022	3,294	3,297	0.03	2.606% due 25/10/2036 ^	14	11	0.00
				Commercial Mortgage Trust				Downey Savings & Loan Association Mortgage Loan Trust			
				0.607% due 10/03/2046 (a)	21,812	525	0.01	2.660% due 19/10/2036	2,420	2,126	0.02
				1.360% due 10/01/2046 (a)	16,561	740	0.01	First Horizon Alternative Mortgage Securities Trust			
				Countrywide Alternative Loan Trust				4.027% due 25/04/2035	194	194	0.00
				2.626% due 25/06/2036	2,137	1,987	0.02	6.250% due 25/11/2036 ^	249	168	0.00
				2.650% due 20/02/2047 ^	9,927	8,074	0.07	6.250% due 25/08/2037 ^	276	211	0.00
				2.665% due 20/12/2046 ^	4,801	4,242	0.04	First Horizon Mortgage Pass-Through Trust			
				2.666% due 25/02/2047	278	265	0.00	4.261% due 25/08/2035	127	105	0.00
				2.680% due 20/03/2046	3,267	2,968	0.03	GMAC Mortgage Corp. Loan Trust			
				2.680% due 20/07/2046 ^	490	375	0.00	4.190% due 25/06/2034	35	35	0.00
				2.700% due 20/05/2046 ^	4,895	3,972	0.04	GRACE Mortgage Trust			
				2.706% due 25/05/2036	128	113	0.00	3.369% due 10/06/2028	650	652	0.01
				2.716% due 25/05/2035	66	63	0.00	GreenPoint Mortgage Funding Trust			
				2.716% due 25/07/2046 ^	110	99	0.00	2.686% due 25/01/2037	1,141	1,067	0.01
				2.736% due 25/11/2036 ^	7,976	6,212	0.06	2.716% due 25/04/2036	791	736	0.01
				2.750% due 20/09/2046	1,408	798	0.01	2.776% due 25/04/2036 ^	92	251	0.00
				2.786% due 25/02/2037	1,699	1,542	0.01	2.826% due 25/09/2046 ^	1,014	737	0.01
				2.790% due 20/11/2035	1,106	1,043	0.01	2.846% due 25/10/2046 ^	1,284	946	0.01
				2.800% due 20/11/2035	62	60	0.00	2.946% due 25/06/2045	116	111	0.00
				2.846% due 25/10/2046 ^	887	583	0.01	3.046% due 25/11/2045	180	158	0.00
				2.856% due 25/05/2037 ^	824	475	0.00	GreenPoint Mortgage Funding Trust Pass-Through Certificates			
				2.923% due 25/11/2035	648	592	0.01	4.852% due 25/10/2033	26	26	0.00
				3.085% due 25/11/2035	484	469	0.00	GS Mortgage Securities Corp.			
				3.256% due 25/07/2036	481	327	0.00	1.518% due 10/02/2046 (a)	13,982	717	0.01
				3.463% due 25/11/2035	501	474	0.00	GS Mortgage Securities Trust			
				4.179% due 25/10/2035 ^	46	39	0.00	1.961% due 10/11/2045 (a)	63,731	3,952	0.04
				5.250% due 25/06/2035 ^	361	331	0.00	GSR Mortgage Loan Trust			
				5.500% due 25/09/2035 ^	1,661	1,567	0.01	3.605% due 25/06/2034	50	49	0.00
				5.750% due 25/03/2037 ^	325	277	0.00	3.830% due 25/03/2033	105	105	0.00
				6.000% due 25/02/2037 ^	264	187	0.00	3.980% due 25/04/2032	200	181	0.00
				6.250% due 25/11/2036 ^	228	196	0.00	4.300% due 25/09/2035	107	109	0.00
				6.250% due 25/08/2037 ^	697	578	0.01	4.354% due 25/01/2036 ^	109	108	0.00
				6.500% due 25/08/2032	43	43	0.00	5.500% due 25/01/2037	737	778	0.01
				Countrywide Home Loan Mortgage Pass-Through Trust				HarborView Mortgage Loan Trust			
				2.833% due 25/04/2035	263	241	0.00	2.503% due 19/09/2046 ^	1,262	1,133	0.01
				2.856% due 25/02/2036 ^	84	22	0.00	2.660% due 19/09/2037	1,025	969	0.01
				2.966% due 25/05/2035	803	735	0.01	2.710% due 19/03/2036 ^	268	247	0.00
				3.086% due 25/04/2035	98	93	0.00	2.970% due 19/01/2036	589	464	0.00
				3.146% due 25/03/2035	2,385	2,207	0.02	3.007% due 19/12/2036 ^	642	621	0.01
				3.166% due 25/02/2035	447	450	0.00	3.053% due 19/10/2035	420	358	0.00
				3.186% due 25/02/2035	184	181	0.00	3.170% due 19/01/2035	251	231	0.00
				3.266% due 25/09/2034	65	65	0.00	4.065% due 19/07/2035 ^	105	99	0.00
				3.790% due 20/04/2036	2,986	2,748	0.03	4.105% due 19/08/2036 ^	261	245	0.00
				3.871% due 20/02/2036 ^	87	74	0.00	4.157% due 19/10/2035	658	513	0.01
				3.910% due 25/08/2034 ^	64	61	0.00	HomeBanc Mortgage Trust			
				3.991% due 25/09/2033 ^	14	13	0.00	2.686% due 25/12/2036	33	32	0.00
				4.136% due 25/08/2034 ^	138	135	0.00	2.776% due 25/10/2035	1,781	1,778	0.02
				4.290% due 25/11/2034	365	363	0.00	2.836% due 25/10/2035	504	505	0.01
				4.366% due 19/01/2034	39	39	0.00	HSI Asset Loan Obligation Trust			
				4.587% due 19/11/2033	17	17	0.00	6.000% due 25/06/2037 ^	155	139	0.00
				4.592% due 20/02/2036 ^	49	42	0.00	Impac CMB Trust			
				5.500% due 25/11/2035 ^	176	154	0.00	3.506% due 25/07/2033	26	26	0.00
				5.750% due 25/07/2037 ^	690	577	0.01				
				6.000% due 25/07/2036	660	548	0.01				
				6.000% due 25/05/2037	1,757	1,359	0.01				
				6.500% due 25/12/2037	903	688	0.01				
				6.500% due 25/11/2047	641	531	0.01				

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Buxl 30-Year Bond March Futures	Long	03/2019	412	\$ 2,015	0.02
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2019	6,486	(776)	(0.01)
Euro-Schatz March Futures	Long	03/2019	1,112	62	0.00
Japan Government 10-Year Bond March Futures	Long	03/2019	88	674	0.01
Put Options Strike @ EUR 128.000 on Euro-Bobl March 2019 Futures	Long	02/2019	400	0	0.00
Put Options Strike @ EUR 131.250 on Euro-Bobl March 2019 Futures	Short	02/2019	1,484	160	0.00
Put Options Strike @ EUR 160.000 on Euro-Bund 10-Year Bond March 2019 Futures	Short	02/2019	711	186	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2019	10,808	20,398	0.19
U.S. Treasury 10-Year Note March Futures	Long	03/2019	7,231	18,456	0.17
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2019	1,783	14,987	0.14
United Kingdom 90-Day LIBOR Sterling Interest Rate September Futures	Long	09/2019	19,000	2,672	0.02
United Kingdom 90-Day LIBOR Sterling Interest Rate September Futures	Short	09/2020	19,000	(5,789)	(0.05)
United Kingdom Long Gilt March Futures	Short	03/2019	4,806	(1,374)	(0.01)
				\$ (8,341)	(0.08)

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note March 2019 Futures	\$ 106.500	22/02/2019	4,908	\$ 42	\$ 5	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2019 Futures	112.000	22/02/2019	1,642	14	2	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2019 Futures	112.500	22/02/2019	154	1	0	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2019 Futures	104.000	22/02/2019	8,345	72	8	0.00
Put - CBOT U.S. Treasury Ultra Long-Term Bond March 2019 Futures	100.000	22/02/2019	1,626	14	2	0.00
Put - CBOT U.S. Treasury Ultra Long-Term Bond March 2019 Futures	119.000	22/02/2019	134	1	0	0.00
				\$ 144	\$ 17	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (8,324) (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 - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
BASF SE	(1.000)%	20/12/2020	€ 5,700	\$ 79	0.00
Fortum Oyj	(1.000)	20/12/2020	800	7	0.00
Reynolds American, Inc.	(1.000)	20/12/2020	\$ 16,900	214	0.00
United Utilities PLC	(1.000)	20/12/2020	€ 2,200	20	0.00
				\$ 320	0.00

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Daimler AG	1.000%	20/12/2020	€ 3,800	\$ (13)	0.00
Ryder System, Inc.	1.000	20/06/2022	\$ 1,800	(41)	0.00
Shell International Finance BV	1.000	20/12/2026	€ 8,900	(148)	0.00
Tesco PLC	1.000	20/06/2022	6,750	(37)	0.00
Tesco PLC	1.000	20/06/2025	2,900	(105)	0.00
				\$ (344)	0.00

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-31 5-Year Index	(1.000)%	20/12/2023	\$ 287,200	\$ 3,982	0.03
iTraxx Europe Senior 30 5-Year Index	(1.000)	20/12/2023	€ 235,600	658	0.01
				\$ 4,640	0.04

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-29 5-Year Index	1.000%	20/06/2023	\$ 2,560	\$ (46)	0.00
CDX.EM-30 5-Year Index	1.000	20/12/2023	15,100	2	0.00
iTraxx Europe Main 30 5-Year Index	1.000	20/12/2023	€ 48,400	(586)	(0.01)
				\$ (630)	(0.01)

Schedule of Investments Global Bond Fund (Cont.)

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 ⁽⁴⁾	1-Month USD-LIBOR + 0.117%	02/03/2020	\$ 852,500	\$ 188	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.084%	26/04/2022	538,800	(71)	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.084%	12/06/2022	80,500	86	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.070%	12/06/2022	87,800	135	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.085%	19/06/2022	405,400	436	0.01
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.073%	27/04/2023	339,800	(16)	0.00
				\$ 758	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	\$ (538)	0.00
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.683	30/04/2025	69,700	(1,839)	(0.02)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.684	30/04/2025	32,200	(833)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.696	30/04/2025	22,100	(592)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.710	30/04/2025	26,100	(724)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.714	30/04/2025	35,400	(987)	(0.01)
Pay	1-Year BRL-CDI	8.880	04/01/2021	BRL 17,000	143	0.00
Receive	3-Month CAD-Bank Bill	1.850	15/09/2027	CAD 17,800	(323)	0.00
Pay	3-Month CAD-Bank Bill	2.300	16/07/2020	643,000	1,952	0.02
Receive	3-Month USD-LIBOR	1.750	20/06/2020	\$ 652,400	(3,432)	(0.03)
Receive	3-Month USD-LIBOR	2.250	20/06/2028	307,400	(8,122)	(0.07)
Receive	3-Month USD-LIBOR	2.500	20/06/2048	73,000	(2,519)	(0.02)
Receive	3-Month USD-LIBOR	2.750	19/12/2020	110,500	(1,056)	(0.01)
Pay	3-Month USD-LIBOR	2.750	19/12/2023	141,700	3,447	0.03
Receive	3-Month USD-LIBOR	2.750	20/12/2047	94,500	4,907	0.04
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.955	12/11/2049	60,300	2,195	0.02
Receive ⁽⁴⁾	3-Month USD-LIBOR	3.000	19/06/2029	328,450	(3,988)	(0.04)
Receive	3-Month USD-LIBOR	3.000	19/12/2048	122,900	(6,639)	(0.06)
Pay	3-Month ZAR-JIBAR	7.250	20/06/2023	ZAR 263,900	(339)	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.000	20/03/2021	€ 189,100	544	0.01
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.500	20/03/2024	625,600	15,781	0.14
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.500	19/06/2024	262,800	1,232	0.01
Pay	6-Month EUR-EURIBOR	0.500	19/12/2025	500	13	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	1.000	20/03/2029	539,269	11,547	0.11
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	1.000	19/06/2029	456,900	3,939	0.04
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	1.500	20/03/2049	106,325	(5,793)	(0.05)
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.000	20/03/2021	£ 210,700	430	0.00
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.250	18/09/2020	931,100	1,514	0.01
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.250	20/03/2024	45,200	(650)	(0.01)
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.500	18/12/2020	775,600	1,074	0.01
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	16/09/2021	931,100	(2,462)	(0.02)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	16/12/2021	775,600	(1,990)	(0.02)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	20/03/2024	31,000	(324)	0.00
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.500	20/03/2029	17,600	266	0.00
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.500	19/06/2029	46,800	204	0.00
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.750	20/03/2049	9,250	557	0.01
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.750	19/06/2049	6,600	(41)	0.00
Pay ⁽⁴⁾	6-Month JPY-LIBOR	0.100	20/03/2024	¥ 80,050,000	5,002	0.05
Receive ⁽⁴⁾	6-Month JPY-LIBOR	0.450	20/03/2029	34,068,000	(5,646)	(0.05)
Receive	6-Month JPY-LIBOR	0.500	17/09/2021	16,320,000	201	0.00
Receive	6-Month JPY-LIBOR	0.750	20/12/2038	13,289,938	(6,546)	(0.06)
Pay	6-Month JPY-LIBOR	1.000	20/12/2048	299,029	229	0.00
Pay	6-Month JPY-LIBOR	1.500	19/06/2033	3,000	1	0.00
Pay	28-Day MXN-TIE	5.825	12/01/2023	MXN 306,900	(112)	0.00
Pay	28-Day MXN-TIE	7.740	22/02/2027	163,500	(623)	(0.00)
					\$ (940)	(0.00)
Total Centrally Cleared Financial Derivative Instruments					\$ 3,804	0.04

- 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. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
BRC	Call - OTC EUR versus USD	\$ 1.308	22/09/2021	€ 9,080	\$ 556	\$ 340	0.00
	Put - OTC EUR versus USD	1.308	22/09/2021	9,080	665	939	0.01
CBK	Call - OTC EUR versus USD	1.291	24/06/2021	400	24	15	0.00
	Put - OTC EUR versus USD	1.291	24/06/2021	373	27	35	0.00
GLM	Call - OTC USD versus CNH	CNH 7.110	11/02/2019	\$ 61,500	323	53	0.00
MSB	Call - OTC EUR versus USD	\$ 1.291	24/06/2021	€ 8,572	522	316	0.00
	Put - OTC EUR versus USD	1.291	24/06/2021	8,572	620	809	0.01
					\$ 2,737	\$ 2,507	0.02

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900%	16/01/2019	\$ 18,400	\$ (30)	\$ (30)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	24,700	(52)	(67)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/02/2019	22,000	(47)	(47)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	36,900	(42)	(62)	0.00
BPS	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/02/2019	21,600	(29)	(46)	0.00
BRC	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	16/01/2019	17,400	(15)	(10)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/02/2019	20,400	(35)	(35)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/03/2019	9,700	(17)	(22)	0.00
CBK	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	16/01/2019	21,100	(27)	(20)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	16/01/2019	133,100	(107)	(78)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	40,700	(79)	(130)	(0.01)
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/02/2019	14,200	(24)	(24)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/03/2019	42,000	(66)	(114)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/03/2019	20,100	(43)	(46)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	24,200	(27)	(41)	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	19,500	(18)	(32)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	25,200	(43)	(48)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	€ 27,700	(54)	(44)	0.00
JPM	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	\$ 18,500	(33)	(51)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	11,500	(21)	(19)	0.00
MYC	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	23,500	(35)	(38)	0.00
						\$ (844)	\$ (1,004)	(0.01)

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CBK	Put - OTC GBP versus USD	\$ 1.315	14/06/2019	€ 32,453	\$ (1,030)	\$ (1,969)	(0.02)
	Call - OTC GBP versus USD	1.440	14/06/2019	33,407	(483)	(148)	0.00
GLM	Put - OTC USD versus CNH	CNH 6.840	11/02/2019	\$ 61,500	(336)	(332)	0.00
					\$ (1,849)	\$ (2,449)	(0.02)

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CBK	Floor - OTC CPURNSA	\$ 217.965	Maximum of [(1 + 0.000%) ¹⁰ - (Final Index/Initial Index)] or 0	29/09/2020	\$ 10,700	\$ (138)	\$ 0	0.00

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Agrium, Inc.	(1.250)%	20/03/2019	\$ 4,000	\$ 0	\$ (11)	\$ (11)	0.01
	Japan Government International Bond	(1.000)	20/06/2022	5,400	(187)	32	(155)	0.00
BPS	Japan Government International Bond	(1.000)	20/06/2022	31,100	(1,113)	223	(890)	(0.01)
	South Korea Government International Bond	(1.000)	20/06/2023	22,300	(544)	(80)	(624)	(0.01)
BRC	China Government International Bond	(1.000)	20/06/2023	37,000	(706)	94	(612)	(0.01)
	Japan Government International Bond	(1.000)	20/06/2022	14,100	(487)	84	(403)	0.00
	South Korea Government International Bond	(1.000)	20/06/2023	48,550	(1,225)	(134)	(1,359)	(0.01)
CBK	Japan Government International Bond	(1.000)	20/06/2022	21,200	(751)	144	(607)	(0.01)
GST	China Government International Bond	(1.000)	20/06/2023	10,700	(207)	30	(177)	0.00
	Japan Government International Bond	(1.000)	20/06/2022	28,800	(1,019)	195	(824)	(0.01)
HUS	Japan Government International Bond	(1.000)	20/06/2022	31,800	(1,077)	167	(910)	(0.01)
	South Korea Government International Bond	(1.000)	20/06/2023	34,100	(851)	(103)	(954)	(0.01)
JPM	South Korea Government International Bond	(1.000)	20/06/2023	11,200	(268)	(46)	(314)	0.00
					\$ (8,435)	\$ 595	\$ (7,840)	(0.07)

Schedule of Investments Global Bond Fund (Cont.)

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	South Africa Government International Bond	1.000%	20/06/2023	\$ 1,700	\$ (85)	\$ 9	\$ (76)	0.00
BRC	Intesa Sanpaolo SpA	1.000	20/06/2023	€ 500	(73)	4	(69)	0.00
CBK	South Africa Government International Bond	1.000	20/06/2023	\$ 2,000	(101)	12	(89)	0.00
GST	South Africa Government International Bond	1.000	20/12/2023	2,300	(118)	(7)	(125)	0.00
HUS	Intesa Sanpaolo SpA	1.000	20/06/2023	€ 500	(70)	1	(69)	0.00
JPM	Royal Bank of Scotland Group PLC	1.000	20/12/2023	4,800	(452)	(42)	(494)	(0.01)
	South Africa Government International Bond	1.000	20/06/2023	\$ 3,400	(187)	35	(152)	0.00
	South Africa Government International Bond	1.000	20/12/2023	13,900	(772)	19	(753)	(0.01)
NGF	South Africa Government International Bond	1.000	20/12/2023	3,300	(172)	(7)	(179)	0.00
					\$ (2,030)	\$ 24	\$ (2,006)	(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.

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 EUR-LIBOR less 0.27% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	19/06/2019	€ 63,800	\$ 72,340	\$ 1,238	\$ (797)	\$ 441	0.00
DUB	Floating rate equal to 3-Month GBP-LIBOR less 0.055% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	13/10/2026	£ 9,800	11,956	(8)	338	330	0.00
GLM	Floating rate equal to 3-Month EUR-LIBOR less 0.299% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	19/06/2019	€ 279,700	317,138	6,237	(4,348)	1,889	0.02
MYC	Floating rate equal to 3-Month EUR-LIBOR less 0.27% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	19/06/2019	515,000	583,933	9,233	(5,669)	3,564	0.03
RYL	Floating rate equal to 3-Month GBP-LIBOR less 0.055% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	13/10/2026	£ 27,400	33,433	753	166	919	0.01
TOR	Floating rate equal to 3-Month EUR-LIBOR less 0.265% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	19/06/2019	€ 91,200	103,407	1,195	(561)	634	0.01
						\$ 18,648	\$ (10,871)	\$ 7,777	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
BPS	Receive	3-Month KRW-KORIBOR	(2.040)%	10/07/2027	KRW 18,702,800	\$ 0	\$ (331)	\$ (331)	0.00
CBK	Receive	3-Month KRW-KORIBOR	(2.000)	10/07/2027	62,500,000	0	(916)	(916)	(0.01)
DUB	Receive	3-Month KRW-KORIBOR	(2.013)	10/07/2027	52,260,700	0	(816)	(816)	(0.01)
GLM	Receive	3-Month KRW-KORIBOR	(2.010)	10/07/2027	29,961,900	0	(462)	(462)	0.00
JPM	Receive	3-Month KRW-KORIBOR	(1.993)	10/07/2027	5,892,900	0	(83)	(83)	0.00
SOG	Receive	3-Month KRW-KORIBOR	(2.015)	10/07/2027	52,326,400	0	(827)	(827)	(0.01)
						\$ 0	\$ (3,435)	\$ (3,435)	(0.03)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2019	\$ 3,170	AUD 4,395	\$ 0	\$ (76)	\$ (76)	0.00
	01/2019	4,096	£ 3,254	49	0	49	0.00
BOA	06/2019	38,278	€ 32,819	0	(218)	(218)	0.00
	01/2019	BRL 352,263	\$ 90,911	22	0	22	0.00
	01/2019	CAD 401,513	301,536	7,493	0	7,493	0.07
	01/2019	DKK 1,937,874	308,234	11,377	0	11,377	0.10
	01/2019	€ 862,204	984,303	0	(1,975)	(1,975)	(0.02)
	01/2019	£ 29,538	37,714	93	0	93	0.00
	01/2019	¥ 215,770	1,917	0	(50)	(50)	0.00
	01/2019	SEK 419,295	46,588	0	(738)	(738)	(0.01)
	01/2019	SGD 19	14	0	0	0	0.00
	01/2019	\$ 89,794	BRL 352,263	1,095	0	1,095	0.01
	01/2019	1,148	CAD 1,543	0	(18)	(18)	0.00
	01/2019	16,994	£ 13,279	0	(76)	(76)	0.00
	01/2019	4,435	¥ 498,500	110	0	110	0.00
	01/2019	5,181	NOK 44,158	0	(81)	(81)	0.00
	02/2019	BRL 352,263	\$ 89,696	0	(1,000)	(1,000)	(0.01)
BPS	04/2019	CNH 180,368	25,962	0	(285)	(285)	0.00
	01/2019	CAD 5,597	4,098	0	0	0	0.00
	01/2019	CHF 3,367	3,386	0	(29)	(29)	0.00
	01/2019	KRW 16,054,435	14,342	0	(48)	(48)	0.00
	01/2019	\$ 1,664	ARS 66,300	64	0	64	0.00
	01/2019	1,749	DKK 11,565	23	0	23	0.00
	01/2019	38,736	£ 30,831	532	0	532	0.01
	01/2019	22,955	KRW 25,872,782	236	0	236	0.00
	01/2019	19,236	NZD 28,278	0	(274)	(274)	0.00
	03/2019	KRW 25,872,782	\$ 23,021	0	(252)	(252)	0.00
	03/2019	TWD 886,403	28,979	0	(235)	(235)	0.00
	04/2019	CNH 61,341	8,852	0	(74)	(74)	0.00
	04/2019	\$ 39,236	CNH 270,641	147	0	147	0.00
	07/2019	16,593	113,671	0	(53)	(53)	0.00
	BRC	01/2019	2,451	£ 1,935	15	0	15
01/2019		248	MXN 5,054	8	0	8	0.00
01/2019		27,306	NOK 232,772	0	(423)	(423)	0.00
CBK	02/2019	RON 119,300	\$ 29,096	0	(168)	(168)	0.00
	01/2019	AUD 220,589	161,598	6,276	0	6,276	0.06
	01/2019	BRL 239,618	61,374	0	(451)	(451)	0.00
	01/2019	CAD 2,998	2,279	83	0	83	0.00
	01/2019	€ 949,663	1,083,853	0	(2,459)	(2,459)	(0.02)
	01/2019	£ 28,472	36,302	30	(5)	25	0.00
	01/2019	¥ 726,800	6,428	0	(199)	(199)	0.00
	01/2019	NZD 180	121	0	0	0	0.00
	01/2019	SEK 323,215	35,942	0	(539)	(539)	0.00
	01/2019	\$ 2,466	ARS 100,362	149	0	149	0.00
	01/2019	55,055	AUD 76,026	0	(1,524)	(1,524)	(0.01)
	01/2019	61,840	BRL 239,618	0	(15)	(15)	0.00
	01/2019	285,101	DKK 1,867,409	963	0	963	0.01
	01/2019	18,774	€ 16,439	31	0	31	0.00
	01/2019	6,338	£ 4,982	10	(1)	9	0.00
01/2019	11,490	NOK 99,735	32	0	32	0.00	
01/2019	2,152	NZD 3,162	0	(31)	(31)	0.00	
01/2019	16,279	SEK 146,382	233	0	233	0.00	
02/2019	CNH 203,194	\$ 29,224	0	(348)	(348)	0.00	
02/2019	CZK 4,436	194	0	(3)	(3)	0.00	
02/2019	€ 40,374	51,102	4,815	0	4,815	0.04	
02/2019	¥ 42,510,000	378,843	0	(9,720)	(9,720)	(0.09)	
02/2019	\$ 14,997	COP 47,915,646	0	(274)	(274)	0.00	
03/2019	KRW 158,105,239	\$ 141,071	0	(1,151)	(1,151)	(0.01)	
03/2019	TWD 5,188	169	0	(2)	(2)	0.00	
03/2019	\$ 3,854	KRW 4,313,397	26	0	26	0.00	
04/2019	DKK 1,867,409	\$ 287,378	0	(970)	(970)	(0.01)	
04/2019	SEK 89,700	€ 8,648	0	(229)	(229)	0.00	
05/2019	€ 21,042	\$ 24,559	203	0	203	0.00	
05/2019	\$ 1,207	€ 1,000	0	(49)	(49)	0.00	
06/2019	£ 11,412	\$ 15,294	644	0	644	0.01	
06/2019	\$ 599,632	€ 514,374	0	(3,121)	(3,121)	(0.03)	
07/2019	CNH 133,630	\$ 19,826	383	0	383	0.00	
07/2019	\$ 16,576	CNH 113,671	0	(36)	(36)	0.00	
DUB	01/2019	BRL 65,809	\$ 17,169	189	0	189	0.00
	01/2019	\$ 16,984	BRL 65,809	0	(4)	(4)	0.00
	01/2019	21,130	€ 16,800	0	(1,891)	(1,891)	(0.02)
	03/2019	BRL 48,534	\$ 12,683	226	0	226	0.00
03/2019	\$ 10,794	MXN 231,569	837	0	837	0.01	
04/2019	SEK 27,797	€ 2,699	0	(49)	(49)	0.00	
FBF	01/2019	BRL 35,553	\$ 9,273	100	0	100	0.00
	01/2019	\$ 9,175	BRL 35,553	0	(2)	(2)	0.00
GLM	04/2019	€ 9,329	SEK 95,687	124	0	124	0.00
	01/2019	BRL 11,284	\$ 2,935	24	0	24	0.00
	01/2019	CAD 25,573	19,116	391	0	391	0.00
	01/2019	CHF 23,866	24,129	0	(81)	(81)	0.00
01/2019	€ 299,093	340,394	0	(1,661)	(1,661)	(0.02)	

Schedule of Investments Global Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2019	£	\$	21,995	\$ 11	\$ (54)	0.00
	01/2019	¥		86,950	0	(2,296)	(0.02)
	01/2019	NZD		6,896	172	0	0.00
	01/2019	SEK		8,699	0	(161)	0.00
	01/2019	\$	ARS	75,694	44	0	0.00
	01/2019	110,699	AUD	154,140	0	(2,165)	(0.02)
	01/2019	2,912	BRL	11,284	0	(1)	0.00
	01/2019	34,568	CAD	46,239	0	(711)	(0.01)
	01/2019	7,783	DKK	49,635	0	(179)	0.00
	01/2019	614,181	€	538,868	2,233	0	0.02
	01/2019	18,636	£	14,677	64	0	0.00
	01/2019	4,937	¥	558,700	156	0	0.00
	01/2019	27,602	MXN	567,501	1,185	0	0.01
	01/2019	35,100	NOK	303,130	0	(86)	0.00
	01/2019	40,697	SEK	365,993	609	0	0.01
	02/2019	CLP 3,911,847	\$	5,756	114	0	0.00
	02/2019	\$ 30,224	CNH	210,027	342	0	0.00
	02/2019	556	ILS	2,046	0	(7)	0.00
	03/2019	IDR 8,739,464	\$	595	0	(6)	0.00
	03/2019	¥ 9,620,000		85,650	0	(2,474)	(0.02)
	04/2019	CNY 26,492		3,799	0	(50)	0.00
HUS	01/2019	AUD 2,296		1,650	33	0	0.00
	01/2019	CAD 33,988		25,448	557	0	0.01
	01/2019	CHF 2,609		2,634	0	(12)	0.00
	01/2019	€ 520,474		596,910	1,587	(316)	0.01
	01/2019	£ 8,355		10,564	0	(81)	0.00
	01/2019	KRW 9,818,348		8,775	0	(26)	0.00
	01/2019	NOK 195,993		22,825	183	0	0.00
	01/2019	NZD 1,265		878	30	0	0.00
	01/2019	PLN 31,186		8,491	188	0	0.00
	01/2019	\$ 383	ARS	15,283	7	0	0.00
	01/2019	95,327	AUD	131,860	0	(2,487)	(0.02)
	01/2019	59,758	CAD	79,168	0	(1,780)	(0.02)
	01/2019	65	CHF	64	0	0	0.00
	01/2019	9,292	€	8,166	49	0	0.00
	01/2019	9,007	£	7,138	84	0	0.00
	02/2019	RON 9,299	\$	2,268	0	(13)	0.00
	02/2019	\$ 71	ARS	2,935	1	0	0.00
	02/2019	14,922	AUD	18,770	0	(1,699)	(0.02)
	03/2019	BRL 18,090	\$	5,360	717	0	0.01
	03/2019	\$ 6,425	KRW	7,235,128	83	0	0.00
	03/2019	5,360	MXN	105,565	0	(58)	0.00
	04/2019	ARS 55,319	\$	1,300	0	(8)	0.00
	05/2019	\$ 24,022	€	19,897	0	(991)	(0.01)
	07/2019	CNH 779,227	\$	114,159	781	0	0.01
	07/2019	\$ 119,313	CNH	818,868	0	(167)	0.00
IND	01/2019	NZD 54,647	\$	37,178	529	0	0.00
JPM	04/2019	CNH 67,444		9,729	0	(85)	0.00
	01/2019	AUD 87,563		62,884	1,239	0	0.01
	01/2019	CAD 28,858		21,192	62	0	0.00
	01/2019	CHF 40,467		40,834	0	(216)	0.00
	01/2019	€ 400,526		457,539	32	(632)	(0.01)
	01/2019	£ 25,672		32,438	0	(260)	0.00
	01/2019	NOK 367,842		42,000	0	(482)	0.00
	01/2019	SEK 4,126,855		455,838	0	(9,958)	(0.09)
	01/2019	\$ 31,706	AUD	45,006	0	(21)	0.00
	01/2019	35,006	€	29,900	125	(931)	(0.01)
	01/2019	86,409	MXN	1,760,201	2,682	0	0.02
	01/2019	13,142	NZD	19,581	0	(12)	0.00
	01/2019	107,707	RUB	7,247,100	0	(3,546)	(0.03)
	01/2019	65,040	SEK	587,104	1,186	0	0.01
	02/2019	RON 83,870	€	17,911	0	(30)	0.00
	02/2019	\$ 38,428	COP	122,993,272	0	(638)	(0.01)
	02/2019	ZAR 3,245	\$	220	0	(4)	0.00
	03/2019	\$ 22,638	KRW	25,348,901	164	0	0.00
	03/2019	383	THB	12,602	5	0	0.00
MSB	07/2019	CNH 24,556	\$	3,609	36	0	0.00
	04/2019	ARS 179,979		4,134	0	(122)	0.00
	04/2019	DKK 99,081		16,878	1,579	0	0.01
	04/2019	\$ 62,286	CNH	428,459	62	0	0.00
MYI	07/2019	CNH 108,797	\$	15,919	89	0	0.00
	01/2019	AUD 14,723		10,589	224	0	0.00
	01/2019	¥ 4,664,960		41,378	0	(1,141)	(0.01)
	01/2019	NZD 81,589		55,819	1,102	0	0.01
	01/2019	SEK 387,798		42,824	0	(920)	(0.01)
	01/2019	\$ 5,542	CAD	7,424	0	(106)	0.00
	06/2021	919	€	719	0	(37)	0.00
NAB	01/2019	CAD 3,156	\$	2,358	47	0	0.00
NGF	03/2019	INR 22,475		315	0	(6)	0.00
	04/2019	CNH 82,883		11,962	0	(99)	0.00
RBC	01/2019	€ 27,800		31,676	0	(178)	0.00
SCX	01/2019	£ 559,564		715,438	2,496	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
	01/2019	SEK 21,633	\$ 2,389	\$ 0	\$ (52)	\$ (52)	0.00
	01/2019	\$ 10,349	¥ 1,165,426	273	0	273	0.00
	01/2019	1,108	NZD 1,600	0	(35)	(35)	0.00
	04/2019	CNH 46,341	\$ 6,670	0	(73)	(73)	0.00
	04/2019	\$ 42,109	CNH 290,358	142	0	142	0.00
SSB	01/2019	¥ 26,605,100	\$ 235,952	0	(6,619)	(6,619)	(0.06)
	01/2019	NOK 1,140	133	2	0	2	0.00
	01/2019	NZD 5,603	3,853	96	0	96	0.00
	01/2019	SEK 2,415	270	0	(3)	(3)	0.00
	01/2019	\$ 1,009	AUD 1,432	0	(1)	(1)	0.00
	01/2019	6,990	CAD 9,318	0	(167)	(167)	0.00
	01/2019	448	¥ 50,440	12	0	12	0.00
	02/2019	€ 2,758	\$ 3,125	0	(39)	(39)	0.00
	03/2019	MYR 1,688	403	0	(6)	(6)	0.00
TOR	01/2019	CHF 4,733	4,798	0	(3)	(3)	0.00
	01/2019	\$ 489,540	€ 429,600	1,882	0	1,882	0.02
	01/2019	20,073	£ 15,700	0	(69)	(69)	0.00
	01/2019	1,264	SEK 11,475	32	0	32	0.00
UAG	01/2019	AUD 204	\$ 147	3	0	3	0.00
	01/2019	CHF 120	121	0	(1)	(1)	0.00
	01/2019	€ 2,054,225	2,343,008	0	(6,831)	(6,831)	(0.06)
	01/2019	NOK 1,768	207	3	0	3	0.00
	01/2019	\$ 3,004	NOK 25,913	0	(12)	(12)	0.00
	04/2019	CNH 345	\$ 50	0	(1)	(1)	0.00
				\$ 60,367	\$ (80,052)	\$ (19,685)	(0.18)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2018, 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 USD (Currency Exposure) Accumulation, E Class USD (Currency Exposure) Income and R Class 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
AZD	01/2019	\$ 4	€ 3	\$ 0	\$ 0	\$ 0	0.00
BOA	01/2019	13,069	CAD 17,402	0	(325)	(325)	0.00
	01/2019	1,318	DKK 8,295	0	(48)	(48)	0.00
	01/2019	110,342	€ 96,651	217	0	217	0.00
	01/2019	20	£ 16	0	0	0	0.00
	01/2019	1,988	SEK 17,995	43	0	43	0.00
BPS	01/2019	336	HUF 96,181	7	0	7	0.00
BRC	01/2019	1,581	€ 1,387	5	0	5	0.00
	01/2019	351	¥ 39,561	10	0	10	0.00
CBK	01/2019	DKK 8,295	\$ 1,266	0	(4)	(4)	0.00
	01/2019	€ 110	125	0	0	0	0.00
	01/2019	\$ 6,533	AUD 8,918	0	(254)	(254)	0.00
	01/2019	15,620	€ 13,685	35	0	35	0.00
	01/2019	632	RUB 42,231	0	(25)	(25)	0.00
	03/2019	6,140	KRW 6,881,404	50	0	50	0.00
	04/2019	1,277	DKK 8,295	4	0	4	0.00
DUB	03/2019	1,296	IDR 19,053,550	13	0	13	0.00
GLM	01/2019	MXN 1	\$ 0	0	0	0	0.00
	01/2019	\$ 2,679	CHF 2,660	21	0	21	0.00
	01/2019	24,524	£ 19,178	0	(89)	(89)	0.00
	03/2019	HUF 5	\$ 0	0	0	0	0.00
HUS	01/2019	\$ 17	€ 15	0	0	0	0.00
	01/2019	758	¥ 85,653	23	0	23	0.00
	01/2019	424	MXN 8,518	7	0	7	0.00
	01/2019	545	NOK 4,680	0	(4)	(4)	0.00
IND	01/2019	83,104	¥ 9,420,337	2,786	0	2,786	0.02
JPM	01/2019	377	£ 296	0	0	0	0.00
	01/2019	977	MXN 19,919	32	0	32	0.00
MSB	01/2019	659	PLN 2,461	0	(4)	(4)	0.00
MYI	01/2019	730	£ 573	0	0	0	0.00
RYL	01/2019	€ 6	\$ 7	0	0	0	0.00
	01/2019	\$ 121	€ 107	0	0	0	0.00
SCX	01/2019	€ 186	\$ 213	0	0	0	0.00
	01/2019	\$ 2,829	€ 2,470	0	(4)	(4)	0.00
	01/2019	610	NZD 880	0	(20)	(20)	0.00
	02/2019	456	CZK 10,277	1	0	1	0.00
SOG	01/2019	529	ILS 1,967	0	(2)	(2)	0.00
SSB	01/2019	68	€ 59	0	0	0	0.00
	03/2019	1,297	MYR 5,435	18	0	18	0.00
	03/2019	855	SGD 1,169	4	0	4	0.00
				\$ 3,276	\$ (779)	\$ 2,497	0.02

Schedule of Investments Global Bond Fund (Cont.)

As at 31 December 2018, 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
AZD	01/2019	CAD 213	\$ 162	\$ 6	\$ 0	\$ 6	0.01
	01/2019	\$ 22,915	CAD 30,494	0	(584)	(584)	(0.01)
BOA	01/2019	22,992	30,615	0	(571)	(571)	(0.01)
BPS	01/2019	468	639	0	0	0	0.00
HUS	01/2019	22,991	30,574	0	(601)	(601)	(0.01)
				\$ 6	\$ (1,756)	\$ (1,750)	(0.02)

As at 31 December 2018, 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	01/2019	\$ 41,641	CHF 41,131	\$ 109	\$ 0	\$ 109	0.00
BPS	01/2019	CHF 177	\$ 180	0	0	0	0.00
	01/2019	\$ 8,514	CHF 8,393	0	0	0	0.00
CBK	01/2019	CHF 629	\$ 636	0	(2)	(2)	0.00
GLM	01/2019	448	451	0	(4)	(4)	0.00
	01/2019	\$ 6,289	CHF 6,221	26	0	26	0.00
HUS	01/2019	CHF 364	\$ 370	1	0	1	0.00
	01/2019	\$ 254,151	CHF 251,967	1,614	(1)	1,613	0.02
IND	01/2019	253,864	251,901	1,834	0	1,834	0.02
JPM	01/2019	CHF 4,733	\$ 4,768	0	(36)	(36)	0.00
MYI	01/2019	32	32	0	0	0	0.00
RYL	01/2019	1,284	1,296	0	(8)	(8)	0.00
	01/2019	\$ 878	CHF 871	6	0	6	0.00
SOG	01/2019	253,027	251,555	2,320	0	2,320	0.02
SSB	01/2019	400	398	4	0	4	0.00
UAG	01/2019	14,109	14,016	118	0	118	0.00
				\$ 6,032	\$ (51)	\$ 5,981	0.06

As at 31 December 2018, 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, G Retail EUR (Hedged) Income, R 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
AZD	01/2019	€ 7,397	\$ 8,380	\$ 0	\$ (82)	\$ (82)	0.00
BOA	01/2019	\$ 897,588	€ 786,244	1,801	0	1,801	0.02
BRC	01/2019	€ 13,905	\$ 15,838	0	(68)	(68)	0.00
	01/2019	\$ 32,657	€ 28,592	50	0	50	0.00
CBK	01/2019	€ 10,347	\$ 11,814	0	(22)	(22)	0.00
	01/2019	\$ 897,394	€ 786,244	1,995	0	1,995	0.02
HUS	01/2019	50	44	0	0	0	0.00
MYI	01/2019	939,364	824,778	4,103	0	4,103	0.04
RYL	01/2019	€ 759	\$ 864	0	(4)	(4)	0.00
	01/2019	\$ 24,529	€ 21,443	5	(6)	(1)	0.00
SCX	01/2019	€ 6,554	\$ 7,500	8	(4)	4	0.00
	01/2019	\$ 2,612	€ 2,281	2	(4)	(2)	0.00
SSB	01/2019	€ 2,231	\$ 2,545	0	(8)	(8)	0.00
UAG	01/2019	\$ 896,774	€ 786,244	2,614	0	2,614	0.02
				\$ 10,578	\$ (198)	\$ 10,380	0.10

As at 31 December 2018, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, Investor GBP (Hedged) Accumulation, 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
AZD	01/2019	\$ 2,043	£ 1,611	\$ 9	\$ 0	\$ 9	0.01
BOA	01/2019	692	543	1	(1)	0	0.00
BRC	01/2019	£ 356	\$ 450	0	(4)	(4)	0.00
	01/2019	\$ 105	£ 82	0	0	0	0.00
CBK	01/2019	233,157	182,395	0	(768)	(768)	(0.01)
GLM	01/2019	232,774	182,030	0	(849)	(849)	(0.01)
JPM	01/2019	£ 1,772	\$ 2,259	1	0	1	0.00
MYI	01/2019	\$ 137	£ 107	0	0	0	0.00
RYL	01/2019	£ 82	\$ 104	0	0	0	0.00
	01/2019	\$ 13	£ 10	0	0	0	0.00
SCX	01/2019	233,120	182,330	0	(814)	(814)	(0.01)
SSB	01/2019	940	742	5	0	5	0.00
				\$ 16	\$ (2,436)	\$ (2,420)	(0.02)

As at 31 December 2018, 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	01/2019	\$ 101	ILS 373	\$ 0	\$ (1)	\$ (1)	0.00
GLM	01/2019	100	371	0	(1)	(1)	0.00
JPM	01/2019	ILS 48	\$ 13	0	0	0	0.00
SOG	01/2019	\$ 100	ILS 372	0	0	0	0.00
				\$ 0	\$ (2)	\$ (2)	0.00

As at 31 December 2018, 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
AZD	01/2019	NOK 5,043	\$ 589	\$ 6	\$ 0	\$ 6	0.00
BOA	01/2019	\$ 86,758	NOK 740,272	0	(1,236)	(1,236)	(0.01)
BRC	01/2019	NOK 2,243	\$ 261	1	0	1	0.00
GLM	01/2019	960	111	0	0	0	0.00
	01/2019	\$ 154,026	NOK 1,319,219	0	(1,620)	(1,620)	(0.02)
HUS	01/2019	103,221	886,922	25	(782)	(757)	(0.01)
JPM	01/2019	NOK 45,775	\$ 5,406	118	0	118	0.00
MYI	01/2019	2,237	258	0	(1)	(1)	0.00
SCX	01/2019	\$ 126,307	NOK 1,079,677	0	(1,574)	(1,574)	(0.01)
SSB	01/2019	NOK 4,888	\$ 573	9	0	9	0.00
				\$ 159	\$ (5,213)	\$ (5,054)	(0.05)

As at 31 December 2018, 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
HUS	01/2019	NZD 1,600	\$ 1,108	\$ 36	\$ 0	\$ 36	0.01
	01/2019	\$ 1,360	NZD 2,002	0	(17)	(17)	0.00
IND	01/2019	26,264	38,605	0	(373)	(373)	0.00
MYI	01/2019	26,549	38,690	0	(601)	(601)	(0.01)
SCX	01/2019	26,463	38,568	0	(597)	(597)	(0.01)
				\$ 36	\$ (1,588)	\$ (1,552)	(0.01)

As at 31 December 2018, 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
BOA	01/2019	\$ 31,715	SEK 287,015	\$ 680	\$ 0	\$ 680	0.01
GLM	01/2019	11,003	99,496	227	0	227	(0.01)
JPM	01/2019	31,841	288,265	696	0	696	0.01
MYI	01/2019	31,554	285,362	654	0	654	0.01
SCX	01/2019	SEK 659	\$ 73	0	(1)	(1)	0.00
				\$ 2,257	\$ (1)	\$ 2,256	0.02

As at 31 December 2018, 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	01/2019	\$ 13,232	SGD 18,179	\$ 110	\$ 0	\$ 110	0.00
HUS	01/2019	SGD 421	\$ 308	0	(1)	(1)	0.00
	01/2019	\$ 13,983	SGD 19,247	142	0	142	0.00
SCX	01/2019	13,236	18,160	92	0	92	0.00
SOG	01/2019	13,254	18,180	88	0	88	0.00
				\$ 432	\$ (1)	\$ 431	0.00

Total OTC Financial Derivative Instruments

\$ (15,368) (0.14)

Schedule of Investments Global Bond Fund (Cont.)

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Freddie Mac, TBA 4.500% due 01/01/2049	\$ 1,200	\$ (1,242)	(0.01)
Ginnie Mae, TBA 3.500% due 01/01/2049	1,500	(1,510)	(0.02)
Total Securities Sold Short		\$ (2,752)	(0.03)
CERTIFICATES OF DEPOSIT			
Lloyds Bank Corporate Markets PLC 3.324% due 24/09/2020	28,300	28,307	0.26
Total Certificates of Deposit		\$ 28,307	0.26
Total Investments		\$ 14,177,753	130.07
Other Current Assets & Liabilities		\$ (3,277,744)	(30.07)
Net Assets		\$ 10,900,009	100.00

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) Payment in-kind security.
- (c) Zero coupon security.
- (d) Coupon represents a yield to maturity.
- (e) Principal amount of security is adjusted for inflation.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (g) Affiliated to the Fund.
- (h) Contingent convertible security.
- (i) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
CIMIC Group Ltd.	1.000%	03/06/2019	19/12/2018	\$ 22,328	\$ 22,328	0.21

(j) Securities with an aggregate fair value of \$549,099 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

Securities with an aggregate fair value of \$3,463 and cash of \$4,920 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

Cash of \$120,916 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

Cash of \$48,450 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2018.

(k) Repurchase Agreements as at 31 December 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	31/12/2018	02/01/2019	\$ 11,348	U.S. Treasury Notes 2.875% due 30/09/2023	\$ (11,577)	\$ 11,348	\$ 11,349	0.10
Total Repurchase Agreements						\$ (11,577)	\$ 11,348	\$ 11,349	0.10

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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

Category ⁽²⁾	Quoted 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 ⁽³⁾	(8,324)	(11,564)	0	(19,888)
Short Sales	0	(2,752)	0	(2,752)
Totals	\$ 537,017	\$ 13,634,778	\$ 5,958	\$ 14,177,753

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 520,220	\$ 12,017,668	\$ 9,837	\$ 12,547,725
Financial Derivative Instruments ⁽³⁾	(11,406)	41,719	(11)	30,302
Short Sales	0	(1,276)	0	(1,276)
Totals	\$ 508,814	\$ 12,058,111	\$ 9,826	\$ 12,576,751

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

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

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

Reverse Repurchase Agreements as at 31 December 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	2.550%	14/11/2018	14/01/2019	\$ (2,802)	\$ (2,812)	(0.03)
	2.550	16/11/2018	16/01/2019	(27,567)	(27,657)	(0.25)
GRE	2.540	13/11/2018	13/02/2019	(47,307)	(47,471)	(0.44)
IND	0.830	04/10/2018	15/01/2019	£ (62,656)	(79,965)	(0.73)
RCY	2.570	16/11/2018	16/01/2019	\$ (127,634)	(128,053)	(1.17)
	2.660	04/12/2018	04/01/2019	(144,192)	(144,490)	(1.33)
	2.660	04/12/2018	14/01/2019	(1,321)	(1,323)	(0.01)
SCX	2.630	23/11/2018	18/01/2019	(81,515)	(81,747)	(0.75)
	2.810	13/12/2018	14/01/2019	(6,363)	(6,372)	(0.06)
	2.820	13/12/2018	14/01/2019	(17,602)	(17,628)	(0.16)
TDM	2.050	21/12/2018	TBD ⁽¹⁾	(3,967)	(3,969)	(0.04)
Total Reverse Repurchase Agreements					\$ (541,487)	(4.97)

(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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (890)	\$ 900	\$ 10
BOA	16,189	(15,180)	1,009
BPS	(1,737)	1,780	43
BRC	(1,805)	1,990	185
CBK	(9,932)	7,810	(2,122)
DUB	(1,165)	220	(945)
FBF	222	0	222
GLM	(5,728)	6,590	862
GST	(1,250)	1,230	(20)
HUS	(4,829)	6,080	1,251
IND	4,691	(4,690)	1
JPM	(12,254)	8,540	(3,714)
MSB	2,729	(2,610)	119
MYC	3,526	(12,420)	(8,894)
MYI	3,277	(4,110)	(833)
NAB	47	0	47
NGF	(284)	230	(54)
RBC	(178)	20	(158)
RYL	912	122	1,034
SCX	(164)	(480)	(644)
SOG	1,579	(1,440)	139
SSB	(6,693)	5,210	(1,483)
TOR	2,476	(3,180)	(704)
UAG	(4,107)	6,110	2,003

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	71.63	67.96
Transferable securities dealt in on another regulated market	58.28	49.37
Other transferable securities & money market instruments	0.11	3.10
Financial derivative instruments dealt in on a regulated market	(0.08)	(0.11)
Centrally cleared financial derivative instruments	0.04	(0.07)
OTC financial derivative instruments	(0.14)	0.47
Securities sold short	(0.03)	(0.01)
Certificates of deposit	0.26	0.00
Reverse repurchase agreements	(4.97)	(2.97)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Argentina	0.16	0.31
Australia	0.54	1.03
Belgium	0.17	0.26
Brazil	0.58	0.65
Canada	4.32	4.54
Cayman Islands	4.18	3.41
Czech Republic	0.00	0.20
Denmark	2.79	7.04
Finland	0.06	0.07
France	2.90	3.03
Germany	2.48	1.89
Guernsey, Channel Islands	0.12	0.13
Hong Kong	0.28	0.06
India	0.09	0.06
Indonesia	0.09	0.03
Ireland	5.84	6.26
Israel	0.15	0.00
Italy	1.83	3.50
Japan	6.33	4.38
Jersey, Channel Islands	0.10	0.00
Kazakhstan	0.01	0.01
Kuwait	0.55	0.70
Lithuania	0.18	0.00
Luxembourg	2.08	1.19
Mexico	0.05	0.19
Morocco	0.10	0.12
Multinational	0.22	0.23
Netherlands	1.92	1.08
New Zealand	0.30	0.22
Norway	0.52	0.54
Peru	0.00	0.17
Poland	0.08	0.09
Portugal	0.03	0.03
Qatar	0.38	0.10
Romania	0.01	0.01
Saudi Arabia	1.95	1.28
Singapore	0.30	0.08
Slovenia	1.13	1.18
South Korea	0.04	0.00
Spain	2.14	2.58
Supranational	0.14	0.20
Sweden	4.89	5.80
Switzerland	1.02	1.06
United Arab Emirates	0.48	0.57
United Kingdom	10.90	10.38
United States	54.38	39.26
Short-Term Instruments	12.73	16.50
Central Funds Used for Cash Management Purposes	0.48	0.01
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.08)	(0.12)
Purchased 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	0.00
Credit Default Swaps on Credit Indices — Sell Protection	(0.01)	0.03
Interest Rate Swaps — Basis Swaps	0.01	0.00
Interest Rate Swaps	0.00	(0.10)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.02	0.01
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	0.00
Foreign Currency Options	(0.02)	(0.07)
Options on Securities	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.07)	(0.05)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.02)	0.00
Cross-Currency Swaps	0.07	0.79
Interest Rate Swaps	(0.03)	0.03
Forward Foreign Currency Contracts	(0.18)	(0.78)
Hedged Forward Foreign Currency Contracts	0.10	0.55
Securities Sold Short	(0.03)	(0.01)
Certificates of Deposit	0.26	0.00
Other Current Assets & Liabilities	(30.07)	(20.71)
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
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET											
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
AerCap Ireland Capital DAC				Danske Hypotek AB				7.875% due 27/06/2029 (e)(f)	£ 200	\$ 274	0.05
4.500% due 15/05/2021	\$ 700	\$ 702	0.14	1.000% due 21/12/2022	SEK 30,000	\$ 3,444	0.68	Marsh & McLennan Cos., Inc.			
4.625% due 30/10/2020	600	604	0.12	1.000% due 20/12/2023	10,000	1,143	0.23	3.500% due 10/03/2025	\$ 500	492	0.10
4.625% due 01/07/2022	1,300	1,306	0.26	Deutsche Bank AG				Mitsubishi UFJ Financial Group, Inc.			
American Express Credit Corp.				4.250% due 04/02/2021	\$ 2,800	2,761	0.54	0.980% due 09/10/2023	€ 1,800	2,061	0.41
2.375% due 26/05/2020	1,000	990	0.20	Deutsche Pfandbriefbank AG				2.527% due 13/09/2023	\$ 5,200	4,944	0.98
Annington Funding PLC				2.250% due 04/05/2020	400	396	0.08	Mizuho Financial Group, Inc.			
1.650% due 12/07/2024	€ 1,800	1,992	0.39	3.375% due 22/11/2021	2,600	2,625	0.52	0.956% due 16/10/2024	€ 1,600	1,826	0.36
Aroundtown S.A.				Dexia Credit Local S.A.				3.771% due 11/09/2024	\$ 200	200	0.04
3.000% due 16/10/2029	£ 600	697	0.14	0.500% due 17/01/2025	€ 1,100	1,262	0.25	3.922% due 11/09/2024	400	404	0.08
Asian Development Bank				1.875% due 15/09/2021	\$ 1,700	1,657	0.33	National Australia Bank Ltd.			
1.875% due 10/08/2022	\$ 1,000	975	0.19	2.250% due 18/02/2020	250	249	0.05	3.000% due 21/10/2021	AUD 200	142	0.03
Aviation Capital Group LLC				2.375% due 20/09/2022	1,500	1,473	0.29	National Rural Utilities Cooperative Finance Corp.			
4.125% due 01/08/2025	1,100	1,069	0.21	2.500% due 25/01/2021	1,100	1,094	0.22	3.178% due 30/06/2021	\$ 800	794	0.16
Banco Bilbao Vizcaya Argentaria S.A.				Discover Financial Services				National Westminster Bank PLC			
6.750% due 18/02/2020 (e)(f)	€ 400	454	0.09	4.100% due 09/02/2027	1,200	1,122	0.22	5.125% due 13/01/2024	£ 400	591	0.12
Banco Santander S.A.				DNB Boligkreditt A/S				Nationwide Building Society			
3.848% due 12/04/2023	\$ 200	195	0.04	0.625% due 19/06/2025	€ 1,600	1,838	0.36	3.766% due 08/03/2024	\$ 1,500	1,445	0.28
4.750% due 19/03/2025 (e)(f)	€ 1,400	1,279	0.25	Equinix, Inc.				4.363% due 01/08/2024	1,100	1,079	0.21
Bank of China Ltd.				2.875% due 15/03/2024	400	457	0.09	Nederlandse Waterschapsbank NV			
0.750% due 12/07/2021	300	343	0.07	ERP Operating LP				2.375% due 24/03/2026	1,000	965	0.19
Bank of Montreal				4.150% due 01/12/2028	\$ 1,300	1,326	0.26	New York Life Global Funding			
1.750% due 15/06/2021	\$ 500	487	0.10	European Financial Stability Facility				2.350% due 14/07/2026	550	505	0.10
Bank of Nova Scotia				0.200% due 17/01/2024	€ 2,800	3,214	0.63	NORD/LB Luxembourg S.A. Covered Bond Bank			
1.875% due 26/04/2021	350	342	0.07	European Investment Bank				2.875% due 16/02/2021	800	795	0.16
Barclays Bank PLC				2.375% due 24/05/2027	\$ 1,700	1,634	0.32	Nordea Hypotek AB			
7.625% due 21/11/2022 (f)	2,200	2,284	0.45	2.700% due 12/01/2023	AUD 3,600	2,563	0.51	1.000% due 08/04/2022	SEK 6,300	725	0.14
Barclays PLC				2.875% due 13/06/2025	\$ 1,560	1,571	0.31	1.250% due 20/09/2023	9,700	1,122	0.22
0.625% due 14/11/2023	€ 1,400	1,522	0.30	3.300% due 03/02/2028	AUD 1,000	728	0.14	Nordea Kredit Realkreditaktieselskab			
2.375% due 06/10/2023	£ 400	494	0.10	Ford Motor Credit Co. LLC				2.000% due 01/10/2047	DKK 14,569	2,250	0.44
3.125% due 17/01/2024	100	126	0.02	3.754% due 24/09/2020	\$ 1,800	1,768	0.35	2.500% due 01/10/2047	63	10	0.00
3.250% due 12/02/2027	200	245	0.05	GE Capital International Funding Co. Unlimited Co.				NTT Finance Corp.			
3.650% due 16/03/2025	\$ 1,000	924	0.18	3.373% due 15/11/2025	1,000	890	0.18	3.333% due 29/06/2020	\$ 300	301	0.06
6.500% due 15/09/2019 (e)(f)	€ 200	223	0.04	General Motors Financial Co., Inc.				Nykredit Realkredit A/S			
7.000% due 15/09/2019 (e)(f)	£ 600	749	0.15	0.364% due 10/05/2021	€ 300	334	0.07	2.000% due 01/10/2047	DKK 13,241	2,046	0.40
7.750% due 15/09/2023 (e)(f)	\$ 1,000	964	0.19	HSBC Bank Canada				2.000% due 01/10/2050	11,812	1,795	0.35
Blackstone Property Partners Europe Holdings SARL				3.300% due 28/11/2021	\$ 1,000	1,011	0.20	2.500% due 01/10/2047	80	13	0.00
2.200% due 24/07/2025	€ 300	332	0.07	HSBC Holdings PLC				Prologis International Funding S.A.			
BNG Bank NV				1.500% due 04/12/2024	€ 3,200	3,664	0.72	1.750% due 15/03/2028	€ 2,300	2,595	0.51
2.125% due 14/12/2020	\$ 2,000	1,980	0.39	3.033% due 22/11/2023	\$ 2,000	1,937	0.38	Realkredit Danmark A/S			
4.375% due 16/02/2021	350	362	0.07	6.500% due 23/03/2028 (e)(f)	300	273	0.05	2.000% due 01/10/2047	DKK 11,402	1,763	0.35
BOC Aviation Ltd.				ING Bank NV				2.000% due 01/10/2050	8,918	1,354	0.27
2.750% due 18/09/2022	200	193	0.04	2.625% due 05/12/2022	1,050	1,035	0.20	Royal Bank of Canada			
BPCE S.A.				ING Groep NV				2.300% due 22/03/2021	\$ 350	345	0.07
0.625% due 26/09/2023	€ 2,700	3,078	0.61	2.500% due 15/11/2030	€ 1,900	2,241	0.44	Royal Bank of Scotland Group PLC			
CaixaBank S.A.				3.797% due 02/10/2023	\$ 2,200	2,179	0.43	2.000% due 08/03/2023	€ 100	115	0.02
1.750% due 24/10/2023	400	455	0.09	4.100% due 02/10/2023	1,100	1,100	0.22	2.500% due 22/03/2023	200	233	0.05
Caja Rural de Navarra SCC				4.700% due 22/03/2028	500	495	0.10	3.875% due 12/09/2023	\$ 300	288	0.06
0.875% due 08/05/2025	2,000	2,295	0.45	International Bank for Reconstruction & Development				4.800% due 05/04/2026	2,200	2,151	0.42
Castellum AB				2.250% due 17/01/2023	CAD 3,700	2,713	0.54	5.076% due 27/01/2030	1,100	1,063	0.21
2.125% due 20/11/2023	800	918	0.18	Intesa Sanpaolo SpA				8.625% due 15/08/2021 (e)(f)	300	311	0.06
Citigroup, Inc.				6.250% due 16/05/2024 (e)(f)	€ 500	546	0.11	Santander UK Group Holdings PLC			
1.500% due 24/07/2026	1,100	1,245	0.25	7.750% due 11/01/2027 (e)(f)	700	840	0.17	0.464% due 18/05/2023	€ 600	652	0.13
3.887% due 10/01/2028	\$ 2,200	2,125	0.42	JPMorgan Chase & Co.				2.875% due 05/08/2021	\$ 600	579	0.11
4.500% due 14/01/2022	1,100	1,125	0.22	3.300% due 01/04/2026	\$ 1,500	1,430	0.28	3.571% due 10/01/2023	1,300	1,245	0.25
Co-operative Group Holdings Ltd.				3.782% due 01/02/2028	800	777	0.15	3.625% due 14/01/2026	£ 300	387	0.08
6.875% due 08/07/2020	£ 300	399	0.08	3.797% due 23/07/2024	3,500	3,508	0.69	3.823% due 03/11/2028	\$ 2,800	2,536	0.50
Cooperatieve Rabobank UA				Jyske Realkredit A/S				Skandinaviska Enskilda Banken AB			
3.682% due 26/09/2023	\$ 900	889	0.18	2.000% due 01/10/2047	DKK 10,169	1,573	0.31	1.500% due 15/12/2021	SEK 13,000	1,519	0.30
3.875% due 26/09/2023	1,300	1,305	0.26	KBC Group NV				Stadshypotek AB			
5.500% due 29/06/2020 (e)(f)	€ 600	704	0.14	0.875% due 27/06/2023	€ 400	457	0.09	1.500% due 15/12/2021	8,000	935	0.18
6.875% due 19/03/2020 (f)	900	1,113	0.22	Kilroy Realty LP				4.500% due 21/09/2022	25,000	3,242	0.64
Credit Agricole S.A.				3.450% due 15/12/2024	\$ 1,100	1,064	0.21	Sumitomo Mitsui Banking Corp.			
0.750% due 05/12/2023	1,900	2,176	0.43	4.750% due 15/12/2028	1,100	1,122	0.22	0.550% due 06/11/2023	€ 1,400	1,607	0.32
Credit Suisse AG				Kreditanstalt fuer Wiederaufbau				2.450% due 20/10/2020	\$ 2,250	2,219	0.44
6.500% due 08/08/2023 (f)	\$ 1,600	1,673	0.33	2.000% due 29/09/2022	3,400	3,325	0.66	Sveriges Sakerstallda Obligationer AB			
Credit Suisse Group AG				Landshypotek Bank AB				1.250% due 15/06/2022	SEK 12,000	1,393	0.27
3.574% due 09/01/2023	1,300	1,269	0.25	0.700% due 09/05/2022	SEK 16,000	1,820	0.36	Swedbank Hypotek AB			
Credit Suisse Group Funding Guernsey Ltd.				Lansforsakringar Hypotek AB				1.000% due 15/09/2021	8,000	923	0.18
3.750% due 26/03/2025	250	239	0.05	1.250% due 20/09/2023	4,400	509	0.10	1.000% due 15/06/2022	25,300	2,915	0.58
4.550% due 17/04/2026	1,500	1,487	0.29	2.250% due 21/09/2022	25,000	3,000	0.59	Tesco Property Finance PLC			
				Lloyds Bank PLC				5.411% due 13/07/2044	£ 386	534	0.11
				4.875% due 30/03/2027	£ 1,100	1,697	0.33	5.661% due 13/10/2041	295	419	0.08
				Lloyds Banking Group PLC				5.801% due 13/10/2040	196	283	0.06
				3.100% due 06/07/2021	\$ 900	883	0.17	UBS AG			
				7.000% due 27/06/2019 (e)(f)	£ 1,700	2,170	0.43	2.200% due 08/06/2020	\$ 600	591	0.12
				7.625% due 27/06/2023 (e)(f)	200	263	0.05	3.347% due 08/06/2020	400	400	0.08

Schedule of Investments Global Bond ESG Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.125% due 15/05/2024 (f)	\$ 700	\$ 698	0.14	UTILITIES				Citigroup Mortgage Loan Trust, Inc.			
7.625% due 17/08/2022 (f)	1,100	1,174	0.23	Anglian Water Services Financing PLC				4.588% due 25/12/2035 ^	\$ 797	\$ 699	0.14
Visa, Inc.				1.625% due 10/08/2025	£ 800	\$ 984	0.19	Countrywide Alternative Loan Trust			
3.150% due 14/12/2025	550	541	0.11	2.750% due 26/10/2029	1,300	1,664	0.33	2.626% due 25/06/2036	168	156	0.03
		<u>179,298</u>	<u>35.41</u>	AT&T, Inc.				2.626% due 25/11/2036	597	575	0.11
INDUSTRIALS				3.956% due 12/06/2024	\$ 2,200	2,135	0.42	2.716% due 25/07/2046 ^	915	824	0.16
Anheuser-Busch InBev Worldwide, Inc.				Avangrid, Inc.				5.500% due 25/11/2034	429	449	0.09
3.165% due 12/01/2024	100	97	0.02	3.150% due 01/12/2024	2,000	1,932	0.38	6.250% due 25/12/2036	1,460	1,011	0.20
4.375% due 15/04/2038	300	269	0.05	British Telecommunications PLC				Countrywide Home Loan Mortgage Pass-Through Trust			
Ascension Health				9.625% due 15/12/2030	700	949	0.19	2.776% due 25/04/2046	2,354	1,087	0.22
3.945% due 15/11/2046	500	483	0.09	San Diego Gas & Electric Co.				3.186% due 25/03/2035 ^	148	139	0.03
Campbell Soup Co.				3.750% due 01/06/2047	300	274	0.05	6.000% due 25/07/2036	560	465	0.09
3.300% due 15/03/2021	200	199	0.04	Sempra Energy				6.000% due 25/12/2036 ^	1,096	862	0.17
3.650% due 15/03/2023	200	195	0.04	2.936% due 15/01/2021	1,500	1,475	0.29	6.000% due 25/03/2037	1,143	933	0.18
Central Nippon Expressway Co. Ltd.				Southern Power Co.				6.500% due 25/11/2047	128	106	0.02
2.567% due 02/11/2021	1,000	978	0.19	2.500% due 15/12/2021	600	583	0.12	Deutsche ALT-A Securities, Inc. Mortgage Loan Trust			
3.076% due 15/02/2022	1,600	1,583	0.31			<u>9,996</u>	<u>1.97</u>	2.806% due 25/09/2047 ^	184	163	0.03
Comcast Corp.				Total Corporate Bonds & Notes		<u>217,348</u>	<u>42.92</u>	EMF-UK PLC			
3.950% due 15/10/2025	1,100	1,114	0.22	MUNICIPAL BONDS & NOTES				1.880% due 13/03/2046	£ 384	488	0.10
Conagra Brands, Inc.				Chicago Transit Authority, Illinois Revenue Bonds, (BABs), Series 2010				Eurohome UK Mortgages PLC			
3.219% due 22/10/2020	600	598	0.12	6.200% due 01/12/2040	100	122	0.02	1.056% due 15/06/2044	61	74	0.01
3.800% due 22/10/2021	600	601	0.12	Illinois State General Obligation Bonds, Series 2003				EuroMASTR PLC			
4.300% due 01/05/2024	600	597	0.12	5.100% due 01/06/2033	100	95	0.02	1.106% due 15/06/2040	73	87	0.02
4.600% due 01/11/2025	500	502	0.10	Port Authority of New York & New Jersey Revenue Bonds, Series 2012				Eurosail PLC			
CRH America Finance, Inc.				4.458% due 01/10/2062	100	102	0.02	0.000% due 13/03/2045	€ 501	562	0.11
3.400% due 09/05/2027	400	368	0.07	Texas Public Finance Authority Revenue Notes, Series 2014				1.066% due 15/12/2044	£ 102	128	0.03
3.950% due 04/04/2028	2,000	1,909	0.38	8.250% due 01/07/2024	1,065	1,083	0.21	Finsbury Square PLC			
4.400% due 09/05/2047	300	261	0.05	University of Virginia Revenue Bonds, (BABs), Series 2009				1.553% due 12/09/2065	669	846	0.17
CVS Health Corp.				6.200% due 01/09/2039	100	133	0.03	1.583% due 12/09/2065	355	449	0.09
3.350% due 09/03/2021	100	100	0.02			<u>1,535</u>	<u>0.30</u>	1.603% due 12/03/2059	1,444	1,835	0.36
3.700% due 09/03/2023	300	297	0.06	U.S. GOVERNMENT AGENCIES				1.865% due 12/09/2068	1,800	2,285	0.45
4.100% due 25/03/2025	3,100	3,073	0.61	Fannie Mae				First Horizon Alternative Mortgage Securities Trust			
4.300% due 25/03/2028	300	294	0.06	3.500% due 01/03/2047	11,064	11,102	2.19	6.250% due 25/11/2036 ^	\$ 51	35	0.01
5.050% due 25/03/2048	100	98	0.02	Fannie Mae, TBA				Firstmac Mortgage Funding Trust			
Danone S.A.				3.500% due 01/01/2049	72,800	72,768	14.37	2.945% due 08/03/2049	AUD 231	162	0.03
1.000% due 26/03/2025	€ 100	115	0.02	4.000% due 01/01/2049	26,000	26,492	5.23	GSR Mortgage Loan Trust			
2.947% due 02/11/2026	\$ 1,000	914	0.18	Freddie Mac				4.039% due 25/11/2035	\$ 337	335	0.07
Dell International LLC				3.500% due 01/05/2048	16,728	16,749	3.31	4.350% due 25/10/2035 ^	250	236	0.05
4.420% due 15/06/2021	1,000	999	0.20	4.000% due 01/06/2048	17,414	17,798	3.51	Holmes Master Issuer PLC			
Frontier Finance PLC				Ginnie Mae				1.093% due 15/10/2054	£ 400	508	0.10
8.000% due 23/03/2022	£ 1,000	1,241	0.24	3.247% due 20/04/2067	380	389	0.08	Impac Secured Assets Trust			
General Mills, Inc.						<u>145,298</u>	<u>28.69</u>	2.766% due 25/01/2037	\$ 964	783	0.15
2.976% due 16/04/2021	\$ 100	99	0.02	U.S. TREASURY OBLIGATIONS				IndyMac Mortgage Loan Trust			
3.459% due 17/10/2023	100	98	0.02	U.S. Treasury Inflation Protected Securities (d)				4.261% due 25/12/2034	255	255	0.05
Humana, Inc.				0.125% due 15/04/2022	3,275	3,170	0.63	JPMorgan Alternative Loan Trust			
3.850% due 01/10/2024	250	250	0.05	0.250% due 15/01/2025 (g)	8,007	7,670	1.51	2.746% due 25/10/2036	543	510	0.10
Intel Corp.				0.500% due 15/01/2028 (g)	7,279	6,950	1.37	JPMorgan Chase Commercial Mortgage Securities Trust			
2.600% due 19/05/2026	650	609	0.12	1.000% due 15/02/2048 (g)	3,076	2,921	0.58	3.379% due 15/09/2050	400	397	0.08
Kraft Heinz Foods Co.				1.375% due 15/02/2044	760	786	0.16	JPMorgan Mortgage Trust			
3.188% due 10/02/2021	1,000	992	0.20	2.500% due 15/01/2029 (g)	1,178	1,342	0.26	4.456% due 25/08/2035	415	429	0.09
3.950% due 15/07/2025	600	581	0.11	3.875% due 15/04/2029	615	784	0.15	6.000% due 25/06/2037	1,189	921	0.18
Macquarie University				U.S. Treasury Notes				Kensington Mortgage Securities PLC			
3.500% due 07/09/2028	AUD 800	570	0.11	2.625% due 15/06/2021	200	201	0.04	2.948% due 14/06/2040	232	223	0.04
Merck & Co., Inc.				2.875% due 30/04/2025 (g)	8,500	8,649	1.71	Lehman XS Trust			
2.750% due 10/02/2025	\$ 500	484	0.10			<u>32,473</u>	<u>6.41</u>	2.907% due 25/03/2047	871	843	0.17
Mitchells & Butlers Finance PLC				NON-AGENCY MORTGAGE-BACKED SECURITIES				Ludgate Funding PLC			
3.238% due 15/12/2030	517	481	0.09	American Home Mortgage Assets Trust				0.959% due 01/01/2061	£ 65	77	0.02
President & Fellows of Harvard College				3.097% due 25/10/2046	131	115	0.02	Paragon Mortgages PLC			
6.500% due 15/01/2039	450	616	0.12	American Home Mortgage Investment Trust				1.053% due 15/01/2039	648	765	0.15
Reckitt Benckiser Treasury Services PLC				4.511% due 25/09/2035	259	175	0.03	Pepper Residential Securities Trust			
2.375% due 24/06/2022	300	288	0.06	BCAP LLC Trust				3.143% due 16/09/2059	AUD 497	349	0.07
3.384% due 24/06/2022	300	295	0.06	5.750% due 28/02/2037	341	316	0.06	Real Estate Asset Liquidity Trust			
RELX Capital, Inc.				Bear Stearns ALT-A Trust				3.072% due 12/08/2053	CAD 384	280	0.06
3.125% due 15/10/2022	350	344	0.07	3.939% due 25/11/2036 ^	945	782	0.15	Residential Accredited Loans, Inc. Trust			
Sprint Spectrum Co. LLC				Chase Mortgage Finance Trust				2.656% due 25/06/2037 ^	\$ 637	543	0.11
4.738% due 20/09/2029	1,929	1,898	0.37	3.614% due 25/07/2037	16	15	0.00	3.405% due 25/11/2037	496	444	0.09
Telefonica Emisiones S.A.								Residential Mortgage Securities PLC			
5.462% due 16/02/2021	1,200	1,244	0.25					1.713% due 20/03/2050	£ 953	1,202	0.24
Virgin Media Secured Finance PLC								1.858% due 20/12/2046	961	1,219	0.24
5.000% due 15/04/2027	£ 1,100	1,330	0.26					Ripon Mortgages PLC			
Zoetis, Inc.								1.689% due 20/08/2056	999	1,267	0.25
3.250% due 20/08/2021	\$ 500	499	0.10					RMAC PLC			
3.900% due 20/08/2028	500	491	0.10					1.603% due 12/06/2046	1,375	1,714	0.34
		<u>28,054</u>	<u>5.54</u>					1.829% due 12/06/2046	800	1,007	0.20
								RMAC Securities PLC			
								1.073% due 12/06/2044	57	68	0.01

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Tesco PLC	1.000%	20/06/2022	€ 100	\$ 2	0.00
Tesco PLC	1.000	20/06/2025	300	(11)	0.00
				\$ (9)	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 ⁽³⁾	1-Month USD-LIBOR + 0.117%	02/03/2020	\$ 92,400	\$ 20	0.01
3-Month USD-LIBOR ⁽³⁾	1-Month USD-LIBOR + 0.084%	26/04/2022	21,400	(3)	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.084%	12/06/2022	1,300	2	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.070%	12/06/2022	1,100	2	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.085%	19/06/2022	5,300	4	0.00
3-Month USD-LIBOR ⁽³⁾	1-Month USD-LIBOR + 0.073%	27/04/2023	13,700	(1)	0.00
				\$ 24	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.673%	30/04/2025	\$ 900	\$ (23)	0.00
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.683	30/04/2025	2,800	(75)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.684	30/04/2025	900	(24)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.696	30/04/2025	900	(25)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.710	30/04/2025	1,000	(28)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.714	30/04/2025	1,900	(53)	(0.01)
Receive	3-Month CAD-Bank Bill	1.850	15/09/2027	CAD 2,100	(33)	(0.01)
Pay	3-Month CAD-Bank Bill	2.300	16/07/2020	28,300	84	0.02
Pay ⁽³⁾	3-Month NZD-BBR	2.500	14/02/2020	NZD 3,650	10	0.00
Receive	3-Month USD-LIBOR	1.750	20/06/2020	\$ 12,000	(53)	(0.01)
Receive	3-Month USD-LIBOR	2.000	20/12/2019	700	8	0.00
Receive	3-Month USD-LIBOR	2.000	20/06/2023	10,100	(189)	(0.04)
Receive	3-Month USD-LIBOR	2.000	20/06/2023	1,100	(19)	0.00
Receive	3-Month USD-LIBOR	2.250	20/06/2028	4,700	(112)	(0.02)
Receive	3-Month USD-LIBOR	2.500	20/06/2048	5,400	(156)	(0.03)
Receive	3-Month USD-LIBOR	2.750	19/12/2020	6,700	(64)	(0.01)
Receive	3-Month USD-LIBOR	2.750	20/12/2047	4,600	93	0.02
Receive	3-Month USD-LIBOR	3.000	19/12/2028	5,400	(158)	(0.03)
Receive ⁽³⁾	3-Month USD-LIBOR	3.000	19/06/2029	22,900	(278)	(0.06)
Receive	3-Month USD-LIBOR	3.000	19/12/2048	5,100	(276)	(0.05)
Pay	3-Month ZAR-JIBAR	7.250	20/06/2023	ZAR 11,400	(15)	0.00
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.000	20/03/2021	€ 11,350	32	0.01
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.000	19/06/2021	4,400	8	0.00
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.500	20/03/2024	22,600	259	0.05
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.500	19/06/2024	16,100	95	0.02
Pay ⁽³⁾	6-Month EUR-EURIBOR	1.000	20/03/2029	8,100	179	0.03
Pay ⁽³⁾	6-Month EUR-EURIBOR	1.000	19/06/2029	24,300	206	0.04
Receive ⁽³⁾	6-Month EUR-EURIBOR	1.500	20/03/2049	1,425	(76)	(0.02)
Pay	6-Month GBP-LIBOR	0.500	15/03/2019	£ 2,475	(1)	0.00
Receive ⁽³⁾	6-Month GBP-LIBOR	1.000	20/03/2021	1,100	(2)	0.00
Pay ⁽³⁾	6-Month GBP-LIBOR	1.250	18/09/2020	33,200	54	0.01
Pay ⁽³⁾	6-Month GBP-LIBOR	1.500	18/12/2020	30,300	42	0.01
Receive ⁽³⁾	6-Month GBP-LIBOR	1.500	16/09/2021	33,200	(88)	(0.02)
Receive ⁽³⁾	6-Month GBP-LIBOR	1.500	16/12/2021	30,300	(78)	(0.02)
Receive ⁽³⁾	6-Month GBP-LIBOR	1.500	20/03/2024	1,150	(12)	0.00
Pay ⁽³⁾	6-Month GBP-LIBOR	1.500	20/03/2029	300	5	0.00
Pay ⁽³⁾	6-Month GBP-LIBOR	1.500	19/06/2029	1,000	(3)	0.00
Pay ⁽³⁾	6-Month GBP-LIBOR	1.750	20/03/2049	700	43	0.01
Pay ⁽³⁾	6-Month JPY-LIBOR	0.100	20/03/2024	¥ 3,200,000	200	0.04
Receive ⁽³⁾	6-Month JPY-LIBOR	0.450	20/03/2029	1,195,000	(198)	(0.04)
Receive	6-Month JPY-LIBOR	0.750	20/12/2038	559,594	(276)	(0.05)
Pay	6-Month JPY-LIBOR	1.000	20/12/2048	154,768	111	0.02
Pay	28-Day MXN-TIIE	5.825	12/01/2023	MXN 2,500	(1)	0.00
Pay	28-Day MXN-TIIE	7.730	25/02/2027	8,000	(41)	(0.01)
Pay	28-Day MXN-TIIE	8.005	21/12/2027	5,000	(16)	0.00
					\$ (944)	(0.19)
Total Centrally Cleared Financial Derivative Instruments					\$ (929)	(0.18)

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an 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 Global Bond ESG Fund (Cont.)

- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
BRC	Call - OTC EUR versus USD	\$ 1.308	22/09/2021	€ 400	\$ 25	\$ 15	0.00
	Put - OTC EUR versus USD	1.308	22/09/2021	400	29	41	0.01
GLM	Call - OTC USD versus CNH	CNH 7.110	11/02/2019	\$ 2,500	13	2	0.00
MSB	Call - OTC EUR versus USD	\$ 1.291	24/06/2021	€ 345	21	13	0.00
	Put - OTC EUR versus USD	1.291	24/06/2021	345	25	33	0.01
					\$ 113	\$ 104	0.02

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CBK	Put - OTC GBP versus USD	\$ 1.315	14/06/2019	£ 1,302	\$ (41)	\$ (79)	(0.02)
	Call - OTC GBP versus USD	1.440	14/06/2019	1,351	(20)	(6)	0.00
GLM	Put - OTC USD versus CNH	CNH 6.840	11/02/2019	\$ 2,500	(14)	(14)	0.00
					\$ (75)	\$ (99)	(0.02)

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	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
	South Korea Government International Bond	(1.000)	20/06/2023	1,500	(37)	(5)	(42)	(0.01)
BRC	China Government International Bond	(1.000)	20/06/2023	600	(11)	1	(10)	0.00
	Japan Government International Bond	(1.000)	20/06/2022	300	(10)	1	(9)	0.00
	South Korea Government International Bond	(1.000)	20/06/2023	1,900	(48)	(5)	(53)	(0.01)
CBK	Japan Government International Bond	(1.000)	20/06/2022	800	(29)	6	(23)	(0.01)
GST	China Government International Bond	(1.000)	20/06/2023	1,300	(25)	4	(21)	0.00
	Japan Government International Bond	(1.000)	20/06/2022	500	(17)	3	(14)	0.00
HUS	South Korea Government International Bond	(1.000)	20/06/2023	600	(15)	(2)	(17)	0.00
JPM	South Korea Government International Bond	(1.000)	20/06/2023	900	(22)	(3)	(25)	(0.01)
					\$ (221)	\$ 1	\$ (220)	(0.04)

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	South Africa Government International Bond	1.000%	20/12/2023	\$ 100	\$ (5)	\$ 0	\$ (5)	0.00
JPM	Royal Bank of Scotland Group PLC	1.000	20/12/2023	€ 200	(19)	(2)	(21)	(0.01)
	South Africa Government International Bond	1.000	20/06/2023	\$ 300	(16)	3	(13)	0.00
	South Africa Government International Bond	1.000	20/12/2023	500	(28)	1	(27)	(0.01)
NGF	South Africa Government International Bond	1.000	20/12/2023	200	(10)	(1)	(11)	0.00
					\$ (78)	\$ 1	\$ (77)	(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.

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 EUR-LIBOR less 0.27% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	19/06/2019	€ 24,800	\$ 28,119	\$ 481	\$ (309)	\$ 172	0.04
	Floating rate equal to 3-Month GBP-LIBOR less 0.055% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	13/10/2026	£ 200	244	5	2	7	0.00
GLM	Floating rate equal to 3-Month EUR-LIBOR less 0.283% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	19/06/2019	€ 16,600	18,822	317	(203)	114	0.02
	Floating rate equal to 3-Month EUR-LIBOR less 0.299% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	19/06/2019	14,300	16,214	319	(223)	96	0.02
MYC	Floating rate equal to 3-Month EUR-LIBOR less 0.27% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	19/06/2019	21,300	24,151	382	(235)	147	0.03
						\$ 1,504	\$ (968)	\$ 536	0.11

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Receive	3-Month KRW-KORIBOR	(2.030)%	10/07/2027	KRW 1,000,000	\$ 13	\$ (30)	\$ (17)	0.00
CBK	Receive	3-Month KRW-KORIBOR	(2.013)	10/07/2027	4,536,700	(11)	(60)	(71)	(0.02)
						\$ 2	\$ (90)	\$ (88)	(0.02)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
AZD	01/2019	\$ 3,075	€ 2,702	\$ 14	\$ 0	\$ 14	0.00
	07/2019	CNH 1,412	\$ 208	2	0	2	0.00
BOA	01/2019	ARS 7,788	191	0	(12)	(12)	0.00
	01/2019	CAD 7,144	5,365	133	0	133	0.03
	01/2019	DKK 70,422	11,148	362	(2)	360	0.07
	01/2019	€ 74,537	85,092	0	(171)	(171)	(0.03)
	01/2019	£ 2,418	3,091	10	0	10	0.00
	01/2019	SEK 174,905	19,327	0	(414)	(414)	(0.08)
	01/2019	\$ 10,716	DKK 70,071	18	0	18	0.00
	01/2019	315	RUB 21,364	0	(8)	(8)	0.00
	04/2019	DKK 70,071	\$ 10,801	0	(19)	(19)	0.00
	BPS	01/2019	BRL 804	209	2	0	2
01/2019		CAD 325	238	0	0	0	0.00
01/2019		¥ 13,700	122	0	(3)	(3)	0.00
01/2019		KRW 1,119	1	0	0	0	0.00
01/2019		\$ 207	BRL 804	0	0	0	0.00
01/2019		1,763	£ 1,403	24	0	24	0.00
01/2019		947	KRW 1,067,787	10	0	10	0.00
01/2019		162	NOK 1,380	0	(2)	(2)	0.00
01/2019		999	NZD 1,468	0	(14)	(14)	0.00
02/2019		3	PEN 10	0	0	0	0.00
03/2019		KRW 1,067,787	\$ 950	0	(10)	(10)	0.00
03/2019		TWD 34,970	1,143	0	(9)	(9)	0.00
04/2019		CNH 4,318	623	0	(5)	(5)	0.00
04/2019		\$ 1,840	CNH 12,694	7	0	7	0.00
07/2019		682	4,674	0	(2)	(2)	0.00
BRC	01/2019	¥ 404,937	\$ 3,589	0	(103)	(103)	(0.02)
	01/2019	\$ 30	ARS 1,172	1	0	1	0.00
	01/2019	133	MXN 2,722	5	0	5	0.00
	01/2019	1,337	NOK 11,401	0	(21)	(21)	0.00
CBK	02/2019	RON 5,327	\$ 1,299	0	(7)	(7)	0.00
	01/2019	AUD 13,247	9,704	377	0	377	0.07
	01/2019	€ 126,759	144,747	0	(268)	(268)	(0.05)
	01/2019	£ 162	207	1	0	1	0.00
	01/2019	¥ 247,300	2,233	0	(22)	(22)	0.00
	01/2019	SEK 12,960	1,441	0	(22)	(22)	0.00
	01/2019	\$ 1,295	AUD 1,799	0	(28)	(28)	(0.01)
	01/2019	486	€ 425	0	0	0	0.00
	01/2019	720	MXN 14,597	21	0	21	0.00
	01/2019	860	NOK 7,415	2	(5)	(3)	0.00
	01/2019	884	SEK 7,952	13	0	13	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
	02/2019	CNH 8,274	\$ 1,190	\$ 0	\$ (14)	\$ (14)	0.00
	02/2019	¥ 180,000	1,596	0	(48)	(48)	(0.01)
	02/2019	RON 1,102	270	0	(1)	(1)	0.00
	02/2019	\$ 12	CLP 8,425	0	0	0	0.00
	02/2019	2,513	COP 7,975,905	0	(62)	(62)	(0.01)
	03/2019	KRW 6,171,392	\$ 5,506	0	(45)	(45)	(0.01)
	03/2019	\$ 410	KRW 458,872	3	0	3	0.00
	04/2019	SEK 1,771	€ 172	0	(3)	(3)	0.00
	05/2019	€ 875	\$ 1,021	8	0	8	0.00
	06/2019	£ 458	614	26	0	26	0.01
	06/2019	\$ 25,944	€ 22,248	0	(144)	(144)	(0.03)
	07/2019	CNH 4,892	\$ 726	14	0	14	0.00
	07/2019	\$ 682	CNH 4,674	0	(2)	(2)	0.00
FBF	01/2019	BRL 4,079	\$ 1,064	11	0	11	0.00
	01/2019	\$ 1,053	BRL 4,079	0	0	0	0.00
GLM	04/2019	€ 335	SEK 3,436	4	0	4	0.00
	01/2019	AUD 412	\$ 298	7	0	7	0.00
	01/2019	CAD 1,340	1,002	21	0	21	0.00
	01/2019	CHF 1,491	1,508	0	(5)	(5)	0.00
	01/2019	€ 9,464	10,810	2	(17)	(15)	0.00
	01/2019	£ 25,772	32,947	113	(2)	111	0.02
	01/2019	¥ 130,000	1,153	0	(33)	(33)	(0.01)
	01/2019	NOK 2,150	251	3	0	3	0.00
	01/2019	NZD 729	501	13	0	13	0.00
	01/2019	SEK 4,597	509	0	(9)	(9)	0.00
	01/2019	\$ 6,635	AUD 9,206	0	(152)	(152)	(0.03)
	01/2019	2,010	CAD 2,689	0	(42)	(42)	(0.01)
	01/2019	1,678	€ 1,470	3	0	3	0.00
	01/2019	1,166	£ 920	6	0	6	0.00
	01/2019	1,055	MXN 21,694	45	0	45	0.01
	01/2019	1,713	NOK 14,791	0	(5)	(5)	0.00
	01/2019	3,091	RUB 204,778	0	(148)	(148)	(0.03)
	01/2019	1,484	SEK 13,345	22	0	22	0.00
	02/2019	1,190	CNH 8,269	13	0	13	0.00
	02/2019	559	RUB 37,358	0	(24)	(24)	0.00
HUS	03/2019	¥ 550,000	\$ 4,897	0	(141)	(141)	(0.03)
	01/2019	BRL 12,271	3,159	0	(7)	(7)	0.00
	01/2019	CAD 1,373	1,028	23	0	23	0.00
	01/2019	€ 678	815	39	0	39	0.01
	01/2019	£ 355	449	0	(4)	(4)	0.00
	01/2019	KRW 330,399	295	0	(1)	(1)	0.00
	01/2019	MXN 18,712	931	0	(16)	(16)	0.00
	01/2019	PLN 1,400	381	8	0	8	0.00
	01/2019	\$ 629	ARS 24,521	10	0	10	0.00
	01/2019	4,572	AUD 6,329	0	(116)	(116)	(0.02)
	01/2019	3,167	BRL 12,271	0	(1)	(1)	0.00
	01/2019	1,029	CAD 1,356	0	(36)	(36)	(0.01)
	01/2019	487	£ 386	5	0	5	0.00
	01/2019	5,553	MXN 107,006	0	(137)	(137)	(0.03)
	01/2019	3,501	NZD 5,042	0	(119)	(119)	(0.02)
	04/2019	ARS 5,267	\$ 123	0	(1)	(1)	0.00
	04/2019	CNH 2,600	377	0	(2)	(2)	0.00
	05/2019	\$ 1,052	€ 871	0	(43)	(43)	(0.01)
	07/2019	CNH 32,613	\$ 4,778	33	0	33	0.01
JPM	07/2019	\$ 4,905	CNH 33,666	0	(7)	(7)	0.00
	01/2019	AUD 4,194	\$ 3,012	59	0	59	0.01
	01/2019	BRL 2,259	582	0	(1)	(1)	0.00
	01/2019	CAD 1,348	990	3	0	3	0.00
	01/2019	CHF 2,021	2,039	0	(11)	(11)	0.00
	01/2019	€ 2,249	2,567	1	(6)	(5)	0.00
	01/2019	£ 1,201	1,518	0	(12)	(12)	0.00
	01/2019	¥ 100,000	887	0	(26)	(26)	(0.01)
	01/2019	KRW 736,269	658	0	(2)	(2)	0.00
	01/2019	NOK 17,181	1,962	0	(23)	(23)	0.00
	01/2019	SEK 26,560	2,956	0	(42)	(42)	(0.01)
	01/2019	\$ 1,482	AUD 2,103	0	(1)	(1)	0.00
	01/2019	583	BRL 2,259	0	0	0	0.00
	01/2019	3,835	€ 3,305	10	(62)	(52)	(0.01)
	01/2019	516	NZD 769	0	0	0	0.00
	01/2019	3,042	SEK 27,456	55	0	55	0.01
	02/2019	RON 3,197	€ 684	0	0	0	0.00
MSB	03/2019	\$ 676	KRW 756,951	5	0	5	0.00
	01/2019	BRL 19,413	\$ 5,010	1	0	1	0.00
	01/2019	\$ 4,952	BRL 19,413	57	0	57	0.01
	02/2019	BRL 19,413	\$ 4,944	0	(54)	(54)	(0.01)
	03/2019	KRW 953,935	855	0	(3)	(3)	0.00
	04/2019	\$ 1,819	CNH 12,513	2	0	2	0.00
MYI	07/2019	CNH 4,098	\$ 600	3	0	3	0.00
	01/2019	AUD 696	501	11	0	11	0.00
	01/2019	¥ 727,947	6,464	0	(171)	(171)	(0.03)
	01/2019	NZD 3,715	2,541	50	0	50	0.01
	01/2019	SEK 17,055	1,883	0	(41)	(41)	(0.01)
	06/2021	\$ 29	€ 23	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
NGF	04/2019	CNH 4,318	\$ 623	\$ 0	\$ (5)	\$ (5)	0.00
RYL	01/2019	£ 447	572	2	0	2	0.00
	01/2019	¥ 100,000	890	0	(23)	(23)	0.00
	04/2019	SEK 2,411	€ 232	0	(7)	(7)	0.00
SCX	01/2019	€ 5,800	\$ 6,598	0	(37)	(37)	(0.01)
	01/2019	NZD 4,999	3,463	110	0	110	0.02
	01/2019	\$ 503	¥ 56,698	13	0	13	0.00
	02/2019	¥ 1,830,000	\$ 16,298	0	(429)	(429)	(0.08)
	02/2019	\$ 1,180	RUB 78,226	0	(58)	(58)	(0.01)
	04/2019	CNH 8,858	\$ 1,275	0	(14)	(14)	0.00
	04/2019	\$ 3,055	CNH 21,048	8	0	8	0.00
				\$ 1,824	\$ (3,563)	\$ (1,739)	(0.34)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2018, 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
AZD	01/2019	AUD 44	\$ 31	\$ 0	\$ 0	\$ 0	0.00
BOA	01/2019	92	66	2	0	2	0.00
	01/2019	\$ 3	AUD 5	0	0	0	0.00
BPS	01/2019	23	32	0	(1)	(1)	0.00
CBK	01/2019	AUD 37	\$ 27	1	0	1	0.00
	01/2019	\$ 3,434	AUD 4,689	0	(132)	(132)	(0.03)
HUS	01/2019	113	158	0	(1)	(1)	0.00
JPM	01/2019	2,950	4,018	0	(121)	(121)	(0.02)
MYI	01/2019	41	57	0	(1)	(1)	0.00
SCX	01/2019	AUD 20	\$ 14	0	0	0	0.00
	01/2019	\$ 3,066	AUD 4,196	0	(111)	(111)	(0.02)
				\$ 3	\$ (367)	\$ (364)	(0.07)

As at 31 December 2018, 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	01/2019	CHF 6	\$ 6	\$ 0	\$ 0	\$ 0	0.00
	01/2019	\$ 447	CHF 442	1	0	1	0.00
BPS	01/2019	31	30	0	0	0	0.00
GLM	01/2019	2	2	0	0	0	0.00
HUS	01/2019	536	531	3	0	3	0.00
JPM	01/2019	132	131	1	0	1	0.00
MYI	01/2019	536	531	4	0	4	0.00
SCX	01/2019	537	534	5	0	5	0.00
				\$ 14	\$ 0	\$ 14	0.00

As at 31 December 2018, 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
AZD	01/2019	€ 925	\$ 1,048	\$ 0	\$ (10)	\$ (10)	0.00
	01/2019	\$ 57,695	€ 50,587	172	0	172	0.03
BOA	01/2019	40,726	35,673	80	0	80	0.01
BPS	01/2019	28,533	25,017	84	0	84	0.02
BRC	01/2019	€ 1,611	\$ 1,840	0	(3)	(3)	0.00
	01/2019	\$ 161	€ 141	0	0	0	0.00
CBK	01/2019	40,922	35,854	91	0	91	0.02
GLM	01/2019	54,820	48,064	161	0	161	0.03
HUS	01/2019	32	28	0	0	0	0.00
RYL	01/2019	429	376	2	0	2	0.00
SCX	01/2019	€ 255	\$ 291	0	0	0	0.00
	01/2019	\$ 1,321	€ 1,156	2	(1)	1	0.00
				\$ 592	\$ (14)	\$ 578	0.11

As at 31 December 2018, 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	01/2019	£ 31	\$ 39	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2019	16	20	0	0	0	0.00
BRC	01/2019	\$ 1,069	£ 846	8	0	8	0.00
CBK	01/2019	679	531	0	(2)	(2)	0.00
GLM	01/2019	678	530	0	(3)	(3)	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
JPM	01/2019	£ 10	\$ 13	\$ 0	\$ 0	\$ 0	0.00
MYI	01/2019	1	1	0	0	0	0.00
RYL	01/2019	\$ 1	£ 1	0	0	0	0.00
SCX	01/2019	679	531	0	(2)	(2)	0.00
				\$ 8	\$ (7)	\$ 1	0.00

As at 31 December 2018, 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	01/2019	NOK 473	\$ 55	\$ 1	\$ 0	\$ 1	0.00
GLM	01/2019	\$ 73,627	NOK 630,647	2	(772)	(770)	(0.15)
HUS	01/2019	73,584	631,838	0	(589)	(589)	(0.12)
MYI	01/2019	2,161	18,511	0	(22)	(22)	0.00
SCX	01/2019	74,272	634,881	0	(926)	(926)	(0.18)
				\$ 3	\$ (2,309)	\$ (2,306)	(0.45)

As at 31 December 2018, 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
CBK	01/2019	\$ 9,295	NZD 13,538	\$ 0	\$ (216)	\$ (216)	(0.05)
HUS	01/2019	3,462	4,999	0	(110)	(110)	(0.02)
MYI	01/2019	9,392	13,687	0	(213)	(213)	(0.04)
SCX	01/2019	9,484	13,820	0	(215)	(215)	(0.04)
				\$ 0	\$ (754)	\$ (754)	(0.15)

Total OTC Financial Derivative Instruments

\$ (4,414) (0.87)

Total Investments

\$ 622,325 122.90

Other Current Assets & Liabilities

\$ (115,943) (22.90)

Net Assets

\$ 506,382 100.00

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

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

^ Security is in default.

(a) Interest only security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

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

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

(f) Contingent convertible security.

(g) Securities with an aggregate market value of \$26,526 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

(h) Securities with an aggregate market value of \$8,652 have been received as collateral under the terms of the Master Securities Forward Transaction Agreements as at 31 December 2018.

Cash of \$260 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

Cash of \$4,883 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

Cash of \$5,570 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2018.

(i) Repurchase Agreements as at 31 December 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	3.100%	31/12/2018	02/01/2019	\$ 7,600	Ginnie Mae 3.000% due 20/12/2045	\$ (7,864)	\$ 7,600	\$ 7,601	1.50
FICC	2.000	31/12/2018	02/01/2019	2,519	U.S. Treasury Notes 2.875% due 30/09/2023	(2,573)	2,519	2,519	0.50
TDM	3.130	31/12/2018	02/01/2019	15,600	U.S. Treasury Notes 1.875% due 31/03/2022	(16,027)	15,600	15,601	3.08
Total Repurchase Agreements						\$ (26,464)	\$ 25,719	\$ 25,721	5.08

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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

Category ⁽²⁾	Quoted 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 ⁽³⁾	(1,207)	(5,343)	0	(6,550)
Totals	\$ (1,207)	\$ 623,357	\$ 175	\$ 622,325

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 328,836	\$ 0	\$ 328,836
Deposits with Credit Institutions	0	601	0	601
Financial Derivative Instruments ⁽³⁾	(356)	1,890	0	1,534
Totals	\$ (356)	\$ 331,327	\$ 0	\$ 330,971

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

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

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

Reverse Repurchase Agreements as at 31 December 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	2.550%	16/11/2018	16/01/2019	\$ (1,742)	\$ (1,747)	(0.35)
BPS	(0.250)	02/11/2018	22/01/2019	€ (2,050)	(2,343)	(0.46)
	(0.250)	27/11/2018	22/01/2019	(2,591)	(2,961)	(0.58)
GRE	2.420	17/10/2018	17/01/2019	\$ (2,335)	(2,347)	(0.46)
	2.540	14/11/2018	14/02/2019	(4,348)	(4,363)	(0.86)
SCX	2.600	21/11/2018	02/01/2019	(3,836)	(3,847)	(0.76)
	2.630	23/11/2018	18/01/2019	(8,468)	(8,492)	(1.68)
Total Reverse Repurchase Agreements					\$ (26,100)	(5.15)

Sale-buyback Financing Transactions Outstanding as at 31 December 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Transactions ⁽¹⁾	% of Net Assets
BPS	2.060%	15/11/2018	15/02/2019	CAD (11,710)	\$ (8,875)	(1.75)
Total Sale-Buyback Transactions					\$ (8,875)	(1.75)

(1) Payable for sale-buyback transactions includes \$22 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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 178	\$ (320)	\$ (142)
BOA	(22)	(250)	(272)
BPS	19	0	19
BRC	(136)	0	(136)
CBK	(457)	300	(157)
FBF	15	0	15
GLM	(744)	980	236
GST	(40)	0	(40)
HUS	(1,086)	1,480	394
JPM	(259)	310	51
MSB	52	(140)	(88)
MYC	147	0	147
MYI	(384)	280	(104)
NGF	(16)	10	(6)
RYL	(26)	(10)	(36)
SCX	(1,655)	2,210	555

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	64.24	66.94
Transferable securities dealt in on another regulated market	54.87	45.71
Other transferable securities & money market instruments	5.08	2.29
Financial derivative instruments dealt in on a regulated market	(0.24)	(0.12)
Centrally cleared financial derivative instruments	(0.18)	(0.02)
OTC financial derivative instruments	(0.87)	0.68
Certificates of deposit	0.00	0.21
Reverse repurchase agreements	(5.15)	0.00
Sale-buyback financing transactions	(1.75)	0.00

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Corporate Bonds & Notes	42.92	35.52
Municipal Bonds & Notes	0.30	0.17
U.S. Government Agencies	28.69	17.33
U.S. Treasury Obligations	6.41	2.61
Non-Agency Mortgage-Backed Securities	7.11	7.66
Asset-Backed Securities	8.00	7.99
Sovereign Issues	12.65	17.28
Preferred Securities	0.03	0.00
Short-Term Instruments	18.08	26.38
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.24)	(0.13)
Purchased Options		
Options on Exchange-Traded Futures Contracts	0.00	0.01
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps — Basis Swaps	0.01	0.00
Interest Rate Swaps	(0.19)	(0.02)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.02	0.00
Written Options		
Foreign Currency Options	(0.02)	(0.02)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.04)	(0.02)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.02)	0.00
Cross-Currency Swaps	0.11	0.31
Interest Rate Swaps	(0.02)	0.03
Forward Foreign Currency Contracts	(0.34)	(0.72)
Hedged Forward Foreign Currency Contracts	(0.56)	1.10
Certificates of Deposit	0.00	0.21
Other Current Assets & Liabilities	(22.90)	(15.69)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET			
ARGENTINA			
CORPORATE BONDS & NOTES			
HSBC Bank Argentina S.A. 25.250% due 27/09/2019	ARS 4,700	\$ 100	0.01
SOVEREIGN ISSUES			
Argentina Government International Bond			
3.375% due 15/01/2023	€ 1,100	998	0.10
50.225% due 03/04/2022 (a)	ARS 2,190	56	0.01
50.950% due 11/03/2019 (a)	19	1	0.00
59.257% due 21/06/2020 (a)	7,560	216	0.02
		<u>1,271</u>	<u>0.13</u>
Total Argentina		<u>1,371</u>	<u>0.14</u>
AUSTRALIA			
ASSET-BACKED SECURITIES			
Driver Australia Four Trust 2.974% due 21/08/2025	AUD 485	342	0.04
CORPORATE BONDS & NOTES			
Volkswagen Financial Services Australia Pty. Ltd. 2.950% due 22/06/2020	2,600	1,834	0.19
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Pepper Residential Securities Trust 3.143% due 16/09/2025	1,691	1,187	0.12
SOVEREIGN ISSUES			
New South Wales Treasury Corp.			
2.750% due 20/11/2025 (d)	3,251	2,570	0.27
Total Australia		<u>5,933</u>	<u>0.62</u>
BELGIUM			
CORPORATE BONDS & NOTES			
KBC Group NV 4.250% due 24/10/2025 (e)(g)	€ 800	781	0.08
BRAZIL			
CORPORATE BONDS & NOTES			
Petrobras Global Finance BV 5.999% due 27/01/2028	\$ 5,370	5,069	0.53
CANADA			
CORPORATE BONDS & NOTES			
Bank of Montreal 1.750% due 15/06/2021	2,400	2,336	0.24
Bank of Nova Scotia 1.875% due 26/04/2021	2,300	2,246	0.23
Canadian Imperial Bank of Commerce 3.150% due 27/06/2021	1,400	1,409	0.15
Enbridge, Inc. 3.488% due 15/06/2020	700	698	0.07
Fairfax Financial Holdings Ltd. 2.750% due 29/03/2028	€ 1,200	1,366	0.14
HSBC Bank Canada 3.300% due 28/11/2021	\$ 2,300	2,326	0.24
Royal Bank of Canada 2.300% due 22/03/2021	1,900	1,874	0.20
		<u>12,255</u>	<u>1.27</u>
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Canadian Mortgage Pools			
2.259% due 01/06/2020	CAD 487	357	0.04
2.459% due 01/07/2020	1,191	875	0.09
2.459% due 01/08/2020	479	351	0.04
Real Estate Asset Liquidity Trust 3.072% due 12/08/2053	959	700	0.07
		<u>2,283</u>	<u>0.24</u>

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOVEREIGN ISSUES			
Canadian Government Real Return Bond			
1.500% due 01/12/2044 (d)	CAD 812	\$ 695	0.07
Province of Alberta			
1.250% due 01/06/2020 (i)	2,700	1,956	0.20
2.350% due 01/06/2025 (i)	2,800	2,010	0.21
3.350% due 01/11/2023	\$ 400	408	0.04
Province of British Columbia			
2.300% due 18/06/2026 (i)	CAD 1,000	717	0.08
2.700% due 18/12/2022	800	594	0.06
Province of Ontario			
2.450% due 29/06/2022	\$ 400	394	0.04
2.600% due 02/06/2025 (i)	CAD 4,000	2,923	0.30
3.150% due 02/06/2022 (i)	6,200	4,661	0.48
3.500% due 02/06/2024 (i)	13,800	10,589	1.10
4.000% due 02/06/2021	400	305	0.03
Province of Quebec			
2.500% due 01/09/2026 (i)	500	362	0.04
3.000% due 01/09/2023 (i)	3,100	2,326	0.24
3.500% due 01/12/2022	2,000	1,527	0.16
4.250% due 01/12/2021	1,600	1,238	0.13
5.000% due 01/12/2038 (i)	1,400	1,310	0.14
		<u>32,015</u>	<u>3.32</u>
Total Canada		<u>46,553</u>	<u>4.83</u>
CAYMAN ISLANDS			
ASSET-BACKED SECURITIES			
Dryden Senior Loan Fund			
3.336% due 15/10/2027	\$ 2,400	2,383	0.25
Evans Grove CLO Ltd.			
3.627% due 28/05/2028	600	596	0.06
Figuroa CLO Ltd.			
3.336% due 15/01/2027	2,500	2,498	0.26
Jamestown CLO Ltd.			
3.126% due 15/07/2026	1,492	1,486	0.15
3.306% due 15/01/2028	2,300	2,270	0.24
LCM LP			
3.379% due 20/10/2027	2,200	2,191	0.23
Limerock CLO LLC			
3.669% due 20/10/2026	3,900	3,892	0.40
Loomis Sayles CLO Ltd.			
3.336% due 15/04/2028	2,500	2,467	0.26
Marathon CLO Ltd.			
3.516% due 21/11/2027	1,900	1,877	0.19
Mountain View CLO Ltd.			
3.236% due 15/10/2026	500	499	0.05
Telos CLO Ltd.			
3.719% due 17/01/2027	3,800	3,800	0.39
Tralee CLO Ltd.			
3.869% due 20/10/2028	2,500	2,458	0.26
Venture CLO Ltd.			
3.316% due 15/04/2027	500	495	0.05
WhiteHorse Ltd.			
3.379% due 17/04/2027	500	497	0.05
		<u>27,409</u>	<u>2.84</u>
CORPORATE BONDS & NOTES			
KSA Sukuk Ltd.			
2.894% due 20/04/2022	800	781	0.08
QNB Finance Ltd.			
3.939% due 07/02/2020	4,500	4,528	0.47
3.968% due 12/02/2020	4,300	4,326	0.45
4.057% due 31/05/2021	3,100	3,126	0.33
Sands China Ltd.			
4.600% due 08/08/2023	500	498	0.05
5.125% due 08/08/2025	500	496	0.05
5.400% due 08/08/2028	900	871	0.09
Tencent Holdings Ltd.			
3.595% due 19/01/2028	200	188	0.02
U.S. Capital Funding Ltd.			
3.291% due 01/08/2034	790	749	0.08
		<u>15,563</u>	<u>1.62</u>
Total Cayman Islands		<u>42,972</u>	<u>4.46</u>

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
DENMARK			
CORPORATE BONDS & NOTES			
Jyske Realkredit A/S			
1.500% due 01/10/2037	DKK 8,200	\$ 1,265	0.13
2.000% due 01/10/2047	30,535	4,725	0.49
Nordea Kredit Realkreditaktieselskab			
2.000% due 01/10/2047	34,051	5,259	0.55
2.500% due 01/10/2037	1,869	304	0.03
2.500% due 01/10/2047	68	11	0.00
Nykredit Realkredit A/S			
0.875% due 13/06/2019	€ 3,500	4,016	0.42
1.500% due 01/10/2037	DKK 5,600	864	0.09
2.000% due 01/10/2047	8,945	1,382	0.14
2.500% due 01/10/2036	551	90	0.01
2.500% due 01/10/2047	49	8	0.00
Realkredit Danmark A/S			
2.000% due 01/10/2047	75,012	11,600	1.21
2.500% due 01/07/2036	7,938	1,293	0.13
2.500% due 01/07/2047	79	13	0.00
Total Denmark		<u>30,830</u>	<u>3.20</u>
FINLAND			
SOVEREIGN ISSUES			
Finnvera Oyj			
0.625% due 22/09/2022	€ 600	706	0.07
FRANCE			
ASSET-BACKED SECURITIES			
Purple Master Credit Cards			
0.084% due 25/10/2030	3,000	3,425	0.35
CORPORATE BONDS & NOTES			
BPCE S.A.			
0.625% due 26/09/2023	1,500	1,710	0.18
Dexia Credit Local S.A.			
0.500% due 17/01/2025	2,700	3,096	0.32
1.875% due 29/01/2020	\$ 2,800	2,775	0.29
1.875% due 15/09/2021	1,500	1,462	0.15
2.250% due 18/02/2020	1,500	1,491	0.15
3.250% due 26/09/2023	2,000	2,028	0.21
Teleperformance			
1.875% due 02/07/2025	€ 300	342	0.04
		<u>12,904</u>	<u>1.34</u>
SOVEREIGN ISSUES			
France Government International Bond			
2.000% due 25/05/2048 (h)	10,300	12,790	1.33
3.250% due 25/05/2045 (h)	2,200	3,459	0.36
		<u>16,249</u>	<u>1.69</u>
Total France		<u>32,578</u>	<u>3.38</u>
GERMANY			
ASSET-BACKED SECURITIES			
Driver Multi-Compartment S.A.			
0.031% due 21/02/2026	938	1,072	0.11
Red & Black Auto Germany UG			
0.132% due 15/09/2025	1,114	1,274	0.13
		<u>2,346</u>	<u>0.24</u>
CORPORATE BONDS & NOTES			
Aareal Bank AG			
1.875% due 15/09/2020	\$ 2,600	2,552	0.26
Deutsche Bank AG			
3.150% due 22/01/2021	1,100	1,063	0.11
3.284% due 22/01/2021	2,300	2,196	0.23
4.250% due 04/02/2021	600	592	0.06
4.250% due 14/10/2021	3,700	3,620	0.38
Deutsche Pfandbriefbank AG			
1.625% due 30/08/2019	1,200	1,189	0.12
2.250% due 04/05/2020	3,400	3,363	0.35
3.375% due 22/11/2021	5,000	5,049	0.52
Kreditanstalt fuer Wiederaufbau			
5.000% due 19/03/2024	AUD 100	79	0.01
Landwirtschaftliche Rentenbank			
4.250% due 24/01/2023	1,500	1,131	0.12

Schedule of Investments Global Bond Ex-US 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
5.375% due 23/04/2024	NZD 1,100	\$ 834	0.09	MUTUAL FUNDS				Japan Bank for International Cooperation			
		21,668	2.25	PIMCO Specialty Funds				2.375% due 16/11/2022	\$ 400	\$ 393	0.04
Total Germany		24,014	2.49	Ireland p.l.c. - PIMCO				3.250% due 20/07/2023	800	811	0.08
				China Bond Fund (f)				Japan Finance Organization for Municipalities			
GUERNSEY, CHANNEL ISLANDS								2.125% due 13/04/2021	3,200	3,140	0.33
CORPORATE BONDS & NOTES								2.625% due 20/04/2022	2,400	2,371	0.25
Credit Suisse Group Funding Guernsey Ltd.								3.375% due 27/09/2023	1,800	1,826	0.19
3.800% due 09/06/2023	\$ 1,800	1,768	0.18	NON-AGENCY MORTGAGE-BACKED SECURITIES				Japan Government International Bond			
HONG KONG								0.500% due 20/09/2046	¥ 1,270,000	11,038	1.14
CORPORATE BONDS & NOTES								1.400% due 20/09/2034	5,990,000	63,749	6.62
AIA Group Ltd.				Bluestep Mortgage Securities DAC				Tokyo Metropolitan Government			
3.900% due 06/04/2028	600	602	0.06					2.000% due 17/05/2021	\$ 1,600	1,564	0.16
CNPC General Capital Ltd.								2.500% due 08/06/2022	4,500	4,422	0.46
2.750% due 14/05/2019	900	899	0.09	Total Ireland				Total Japan			
Eastern Creation Investment Holdings Ltd.										90,862	9.43
2.750% due 26/09/2020	1,000	981	0.10	ITALY				112,334 11.66			
Horse Gallop Finance Ltd.				CORPORATE BONDS & NOTES				JERSEY, CHANNEL ISLANDS			
3.993% due 28/06/2021	1,000	1,003	0.11					CORPORATE BONDS & NOTES			
Poly Real Estate Finance Ltd.				Intesa Sanpaolo SpA				AA Bond Co. Ltd.			
3.950% due 05/02/2023	600	575	0.06					2.750% due 31/07/2043	£ 200	225	0.02
Vanke Real Estate Hong Kong Co. Ltd.								KUWAIT			
4.239% due 25/05/2023	600	582	0.06	6.250% due 16/05/2024 (e)(g)				SOVEREIGN ISSUES			
Total Hong Kong		4,642	0.48					Kuwait International Government Bond			
INDIA								2.750% due 20/03/2022	\$ 200	197	0.02
CORPORATE BONDS & NOTES								3.500% due 20/03/2027	6,700	6,681	0.70
ICICI Bank Ltd.				7.000% due 19/01/2021 (e)(g)				Total Kuwait			
3.500% due 18/03/2020	900	897	0.09							6,878	0.72
Indian Railway Finance Corp. Ltd.				7.750% due 11/01/2027 (e)(g)				LITHUANIA			
3.835% due 13/12/2027	600	554	0.06					SOVEREIGN ISSUES			
Total India		1,451	0.15	UniCredit SpA				Lithuania Government International Bond			
INDONESIA								6.125% due 09/03/2021	1,500	1,589	0.17
CORPORATE BONDS & NOTES								LUXEMBOURG			
Indonesia Asahan Aluminium Persero PT				7.830% due 04/12/2023				ASSET-BACKED SECURITIES			
5.230% due 15/11/2021	500	507	0.05					Bavarian Sky S.A.			
IRELAND								0.031% due 20/05/2024	€ 363	415	0.04
ASSET-BACKED SECURITIES								0.032% due 15/07/2026	2,200	2,514	0.26
Black Diamond CLO Designated Activity Co.				Claris RMBS SRL				Red & Black Auto Lease Germany S.A.			
0.650% due 03/10/2029	€ 2,000	2,258	0.24					0.032% due 15/11/2027	1,973	2,257	0.23
Harvest CLO DAC				Mars SRL				Silver Arrow Compartment			
0.630% due 18/11/2029	2,400	2,720	0.28					0.082% due 17/03/2025	897	1,025	0.11
Sorrento Park CLO DAC				0.983% due 25/10/2050				Total Luxembourg			
0.634% due 16/11/2027	1,300	1,484	0.15							28,039	2.91
Toro European CLO DAC				Total Italy				MULTINATIONAL			
0.900% due 15/10/2030	2,500	2,845	0.30					CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES								Allergan Funding SCS			
AerCap Ireland Capital DAC				Total Japan				1.500% due 15/11/2023			
3.750% due 15/05/2019	\$ 300	300	0.03					700 763 0.08			
4.625% due 30/10/2020	200	202	0.02	JAPAN				Blackstone Property Partners Europe Holdings SARRL			
EXCHANGE-TRADED FUNDS								2.200% due 24/07/2025			
PIMCO Fixed Income Source				Central Japan Railway Co.				CPI Property Group S.A.			
ETFs plc - PIMCO Euro Short								1.450% due 14/04/2022			
Maturity Source UCITS ETF (f)	57,650	6,595	0.68					Emerald Bay S.A.			
SOVEREIGN ISSUES								0.000% due 08/10/2020 (b)			
Development Bank of Japan, Inc.				Central Nippon Expressway Co. Ltd.				European Financial Stability Facility			
1.625% due 01/09/2021	1,600	1,548	0.16					0.200% due 17/01/2024			

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
Frontier Finance PLC				Rochester Financing PLC				Structured Asset Securities Corp. Mortgage Loan Trust			
8.000% due 23/03/2022	£ 2,800	\$ 3,474	0.36	2.206% due 18/06/2045	£ 1,786	\$ 2,274	0.24	3.849% due 25/04/2035	\$ 107	\$ 104	0.01
HSBC Holdings PLC				Uropa Securities PLC				Vericrest Opportunity Loan Transfere LLC			
3.240% due 18/05/2021	\$ 1,200	1,183	0.12	1.107% due 10/06/2059	414	502	0.05	3.125% due 25/09/2047	1,743	1,731	0.18
3.640% due 18/05/2024	1,000	975	0.10	1.257% due 10/06/2059	96	115	0.01				
3.950% due 18/05/2024	1,200	1,194	0.12	1.457% due 10/06/2059	75	91	0.01				
4.750% due 04/07/2029 (e)(g)	€ 900	932	0.10	1.657% due 10/06/2059	80	95	0.01				
6.500% due 23/03/2028 (e)(g)	\$ 600	546	0.06			40,576	4.21				
Lloyds Bank PLC								CORPORATE BONDS & NOTES			
3.300% due 07/05/2021	500	499	0.05					AbbVie, Inc.			
4.875% due 30/03/2027	£ 1,100	1,697	0.18					3.375% due 14/11/2021	3,700	3,699	0.39
6.500% due 24/03/2020	€ 1,700	2,073	0.21					Allergan, Inc.			
Lloyds Banking Group PLC								3.375% due 15/09/2020	300	300	0.03
7.000% due 27/06/2019 (e)(g)	£ 1,700	2,170	0.22					Ally Financial, Inc.			
7.625% due 27/06/2023 (e)(g)	300	394	0.04					3.750% due 18/11/2019	500	499	0.05
Nationwide Building Society								4.125% due 30/03/2020	200	198	0.02
3.766% due 08/03/2024	\$ 2,100	2,023	0.21					8.000% due 15/03/2020	200	207	0.02
6.875% due 20/06/2019 (e)(g)	£ 400	515	0.05					American Honda Finance Corp.			
RAC Bond Co. PLC								2.932% due 05/11/2021	400	394	0.04
4.565% due 06/05/2046	1,400	1,755	0.18					American International Group, Inc.			
Reckitt Benckiser Treasury Services PLC								4.200% due 01/04/2028	400	386	0.04
2.375% due 24/06/2022	\$ 1,100	1,057	0.11					American Tower Corp.			
Royal Bank of Scotland Group PLC								3.450% due 15/09/2021	800	800	0.08
2.500% due 22/03/2023	€ 2,100	2,451	0.25					Anheuser-Busch InBev Worldwide, Inc.			
3.498% due 15/05/2023	\$ 1,900	1,828	0.19					4.000% due 13/04/2028	1,400	1,342	0.14
4.086% due 15/05/2023	1,900	1,844	0.19					4.375% due 15/04/2038	500	447	0.05
7.500% due 10/08/2020 (e)(g)	200	198	0.02					AT&T, Inc.			
Santander UK Group Holdings PLC								1.800% due 05/09/2026	€ 2,000	2,274	0.24
3.373% due 05/01/2024	2,500	2,374	0.25					3.386% due 15/07/2021	\$ 2,200	2,194	0.23
7.375% due 24/06/2022 (e)(g)	£ 273	350	0.04					3.488% due 01/06/2021	3,200	3,181	0.33
Santander UK PLC								3.956% due 12/06/2024	2,800	2,718	0.28
2.375% due 16/03/2020	\$ 200	198	0.02					AutoNation, Inc.			
Tesco PLC								3.350% due 15/01/2021	100	99	0.01
6.125% due 24/02/2022	£ 274	386	0.04					AXA Equitable Holdings, Inc.			
Tesco Property Finance PLC								3.900% due 20/04/2023	100	99	0.01
5.744% due 13/04/2040	1,311	1,883	0.20					4.350% due 20/04/2028	100	95	0.01
7.623% due 13/07/2039	88	147	0.02					Bank of New York Mellon Corp.			
Virgin Media Secured Finance PLC								2.200% due 16/08/2023	2,200	2,090	0.22
4.875% due 15/01/2027	1,300	1,560	0.16					BAT Capital Corp.			
Virgin Money PLC								3.204% due 14/08/2020	600	594	0.06
2.250% due 21/04/2020	1,575	2,003	0.21					3.496% due 15/08/2022	1,900	1,882	0.20
		53,185	5.52					Baxalta, Inc.			
								2.875% due 23/06/2020	90	89	0.01
NON-AGENCY MORTGAGE-BACKED SECURITIES								Bayer U.S. Finance LLC			
Aggregator of Loans Backed by Assets PLC								3.452% due 25/06/2021	500	494	0.05
1.981% due 24/04/2049	1,312	1,670	0.17					3.798% due 15/12/2023	900	862	0.09
Business Finance PLC								3.875% due 15/12/2023	300	295	0.03
0.064% due 15/08/2040	€ 477	538	0.06					4.250% due 15/12/2025	900	877	0.09
Dukinfield PLC								4.375% due 15/12/2028	900	861	0.09
1.887% due 15/08/2045	£ 1,246	1,585	0.16					BellSouth LLC			
Eurosail PLC								4.333% due 26/04/2021	2,800	2,809	0.29
1.067% due 10/06/2044	173	218	0.02					Campbell Soup Co.			
1.850% due 13/06/2045	1,320	1,653	0.17					3.300% due 15/03/2021	700	697	0.07
Feldspar PLC								3.650% due 15/03/2023	1,300	1,269	0.13
1.606% due 15/09/2045	580	735	0.08					CenterPoint Energy Resources Corp.			
Finsbury Square PLC								3.550% due 01/04/2023	300	300	0.03
1.583% due 12/09/2065	2,133	2,692	0.28					Charter Communications Operating LLC			
1.865% due 12/09/2068	4,000	5,078	0.53					3.579% due 23/07/2020	300	300	0.03
Hawksmoor Mortgages PLC								3.750% due 15/02/2028	1,100	997	0.10
2.292% due 25/05/2053	1,329	1,697	0.18					4.464% due 23/07/2022	700	707	0.07
Mansard Mortgages PLC								6.384% due 23/10/2035	2,800	2,881	0.30
1.556% due 15/12/2049	948	1,166	0.12					CIT Group, Inc.			
Newgate Funding PLC								6.125% due 09/03/2028	700	698	0.07
0.289% due 15/12/2050	€ 733	803	0.08					Citigroup, Inc.			
Oncilla Mortgage Funding PLC								3.696% due 07/06/2019	1,900	1,905	0.20
2.303% due 12/12/2043	£ 1,883	2,403	0.25					Citizens Bank N.A.			
Paragon Mortgages PLC								3.259% due 26/05/2020	2,300	2,295	0.24
1.053% due 15/01/2039	2,116	2,500	0.26					CRH America Finance, Inc.			
Residential Mortgage Securities PLC								4.500% due 04/04/2048	300	268	0.03
1.713% due 20/03/2050	2,860	3,606	0.37					CVS Health Corp.			
2.056% due 15/06/2046	300	382	0.04					3.350% due 09/03/2021	300	299	0.03
Ripon Mortgages PLC								3.700% due 09/03/2023	700	693	0.07
1.689% due 20/08/2056	5,079	6,439	0.67					4.100% due 25/03/2025	500	496	0.05
RMAC PLC								4.300% due 25/03/2028	700	686	0.07
1.603% due 12/06/2046	1,558	1,942	0.20					4.780% due 25/03/2038	200	192	0.02
1.829% due 12/06/2046	1,900	2,392	0.25					5.050% due 25/03/2048	100	98	0.01
								Dell International LLC			
								4.420% due 15/06/2021	500	499	0.05

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Discover Bank				Toyota Motor Credit Corp.				3.888% due 25/02/2037 ^	\$ 283	\$ 275	0.03
3.350% due 06/02/2023	\$ 500	\$ 487	0.05	3.040% due 17/05/2022	\$ 700	\$ 693	0.07	4.207% due 20/10/2035	2,148	1,643	0.17
Discovery Communications LLC				United Technologies Corp.				5.250% due 25/06/2035 ^	39	36	0.00
3.502% due 20/09/2019	700	699	0.07	3.279% due 16/08/2021	500	498	0.05	6.000% due 25/07/2037	2,872	2,101	0.22
Dominion Energy Gas Holdings LLC				Verizon Communications, Inc.				6.250% due 25/08/2037 ^	79	65	0.01
3.388% due 15/06/2021	1,800	1,796	0.19	2.625% due 15/08/2026	700	636	0.07	6.500% due 25/06/2036 ^	227	172	0.02
EMC Corp.				3.716% due 15/05/2025	1,900	1,844	0.19	Countrywide Home Loan Mortgage Pass-Through Trust			
2.650% due 01/06/2020	300	288	0.03	4.125% due 16/03/2027	900	902	0.10	2.966% due 25/05/2035	40	37	0.00
EPR Properties				5.250% due 16/03/2037	1,200	1,254	0.13	3.146% due 25/03/2035	199	185	0.02
4.500% due 01/06/2027	1,200	1,159	0.12	Volkswagen Group of America Finance LLC				3.166% due 25/02/2035	96	97	0.01
Equifax, Inc.				3.388% due 13/11/2020	800	795	0.08	3.266% due 25/09/2034	13	13	0.00
3.486% due 15/08/2021	400	396	0.04	3.558% due 12/11/2021	800	792	0.08	3.910% due 25/08/2034 ^	14	13	0.00
Equinix, Inc.				3.875% due 13/11/2020	600	603	0.06	4.136% due 25/08/2034 ^	19	18	0.00
2.875% due 15/03/2024	€ 600	686	0.07	4.000% due 12/11/2021	600	600	0.06	4.290% due 25/11/2034	13	12	0.00
Ford Motor Credit Co. LLC				WEA Finance LLC				4.587% due 19/11/2033	14	14	0.00
0.054% due 01/12/2021	650	694	0.07	3.750% due 17/09/2024	1,400	1,392	0.15	6.000% due 25/02/2037	1,944	1,669	0.17
0.114% due 14/05/2021	200	219	0.02	Wells Fargo & Co.				Countrywide Home Loan Reperforming REMIC Trust			
2.425% due 12/06/2020	\$ 300	292	0.03	3.597% due 24/01/2023	1,600	1,585	0.17	2.846% due 25/06/2035	254	246	0.03
2.459% due 27/03/2020	400	392	0.04	3.757% due 31/10/2023	3,100	3,092	0.32	Deutsche ALT-A Securities, Inc. Mortgage Loan Trust			
2.597% due 04/11/2019	200	198	0.02	WRKCo, Inc.				2.626% due 25/08/2036 ^	874	809	0.08
3.157% due 04/08/2020	2,000	1,961	0.21	3.750% due 15/03/2025	500	491	0.05	Deutsche ALT-B Securities, Inc. Mortgage Loan Trust			
General Mills, Inc.				Zimmer Biomet Holdings, Inc.				2.606% due 25/10/2036 ^	8	6	0.00
2.976% due 16/04/2021	200	197	0.02	3.150% due 01/04/2022	1,900	1,859	0.19	Downey Savings & Loan Association Mortgage Loan Trust			
4.000% due 17/04/2025	100	99	0.01			92,560	9.61	2.730% due 19/08/2045	114	109	0.01
General Motors Financial Co., Inc.				LOAN PARTICIPATIONS AND ASSIGNMENTS				2.790% due 19/07/2045 ^	11	0	0.00
0.240% due 26/03/2022	€ 100	110	0.01	CenturyLink, Inc.				First Horizon Mortgage Pass-Through Trust			
0.364% due 10/05/2021	500	557	0.06	5.272% due 31/01/2025	1,089	1,020	0.11	4.261% due 25/08/2035	33	28	0.00
3.258% due 09/04/2021	\$ 200	196	0.02	MUNICIPAL BONDS & NOTES				GreenPoint Mortgage Funding Trust			
Goldman Sachs Group, Inc.				California State General Obligation Bonds, (BABs), Series 2010				3.046% due 25/11/2045	25	22	0.00
3.637% due 23/04/2020	1,600	1,606	0.17	7.950% due 01/03/2036	200	211	0.02	GS Mortgage Securities Trust			
JPMorgan Chase Bank N.A.				NON-AGENCY MORTGAGE-BACKED SECURITIES				1.961% due 10/11/2045 (a)	2,619	162	0.02
2.848% due 26/04/2021	900	892	0.09	Adjustable Rate Mortgage Trust				GSR Mortgage Loan Trust			
3.086% due 26/04/2021	1,400	1,395	0.15	4.156% due 25/09/2035	40	37	0.00	3.830% due 25/03/2033	21	21	0.00
Kilroy Realty LP				American Home Mortgage Assets Trust				HarborView Mortgage Loan Trust			
3.450% due 15/12/2024	200	193	0.02	2.696% due 25/05/2046 ^	431	397	0.04	3.007% due 19/12/2036 ^	258	249	0.03
Lehman Brothers Holdings, Inc.				3.097% due 25/10/2046	1,411	1,245	0.13	4.157% due 19/10/2035	658	513	0.05
0.000% due 16/11/2009 ^	700	14	0.00	Banc of America Funding Trust				Impac CMB Trust			
5.625% due 24/01/2013 ^	600	12	0.00	2.630% due 20/02/2047	1,892	1,806	0.19	3.506% due 25/07/2033	4	4	0.00
6.200% due 26/09/2014 ^	1,400	28	0.00	4.447% due 20/01/2047 ^	104	99	0.01	IndyMac Mortgage Loan Trust			
7.875% due 08/05/2018 ^	£ 1,800	62	0.01	6.020% due 20/10/2046 ^	161	126	0.01	3.261% due 25/03/2036	991	910	0.10
McDonald's Corp.				Banc of America Mortgage Trust				4.261% due 25/12/2034	17	17	0.00
2.939% due 28/10/2021	\$ 1,300	1,292	0.14	6.500% due 25/10/2031	2	2	0.00	JPMorgan Alternative Loan Trust			
Morgan Stanley				Bear Stearns Adjustable Rate Mortgage Trust				2.746% due 25/10/2036	603	566	0.06
3.737% due 24/04/2024	1,900	1,886	0.20	3.123% due 25/05/2034	23	21	0.00	5.500% due 25/11/2036 ^	2	1	0.00
MPLX LP				3.961% due 25/05/2047 ^	360	333	0.04	JPMorgan Chase Commercial Mortgage Securities Trust			
4.000% due 15/03/2028	500	469	0.05	4.157% due 25/08/2033	16	16	0.00	3.379% due 15/09/2050	2,300	2,286	0.24
Navigent Corp.				4.486% due 25/10/2033	23	23	0.00	JPMorgan Mortgage Trust			
8.000% due 25/03/2020	500	509	0.05	Bear Stearns ALT-A Trust				3.503% due 27/07/2037	424	424	0.04
NextEra Energy Capital Holdings, Inc.				3.939% due 25/11/2036 ^	577	478	0.05	3.968% due 25/02/2036 ^	206	172	0.02
3.053% due 03/09/2019	1,900	1,898	0.20	4.144% due 25/11/2035 ^	244	212	0.02	4.115% due 25/11/2033	12	12	0.00
Nissan Motor Acceptance Corp.				4.209% due 25/09/2035 ^	485	403	0.04	MASTR Alternative Loan Trust			
3.308% due 15/03/2021	400	394	0.04	Bear Stearns Structured Products, Inc. Trust				2.906% due 25/03/2036 ^	90	17	0.00
ONEOK, Inc.				5.425% due 26/12/2046 ^	777	726	0.08	Mellon Residential Funding Corp. Mortgage Pass-Through Trust			
4.550% due 15/07/2028	300	297	0.03	Chase Mortgage Finance Trust				2.895% due 15/12/2030	36	34	0.00
Penske Truck Leasing Co. LP				3.614% due 25/07/2037	99	88	0.01	Merrill Lynch Alternative Note Asset Trust			
3.950% due 10/03/2025	2,500	2,452	0.26	Citigroup Mortgage Loan Trust				2.616% due 25/03/2037	7,708	3,258	0.34
QVC, Inc.				4.238% due 25/09/2037 ^	623	599	0.06	Residential Accredit Loans, Inc. Trust			
3.125% due 01/04/2019	500	499	0.05	Citigroup Mortgage Loan Trust, Inc.				2.656% due 25/06/2037 ^	685	583	0.06
Sabine Pass Liquefaction LLC				4.053% due 25/08/2035 ^	759	668	0.07	2.656% due 25/02/2047	253	153	0.02
5.625% due 01/02/2021	200	206	0.02	4.240% due 25/09/2035	92	94	0.01	2.666% due 25/03/2047	1,683	1,592	0.17
Santander Holdings USA, Inc.				Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates				2.686% due 25/07/2036 ^	1,658	1,053	0.11
3.400% due 18/01/2023	900	864	0.09	4.132% due 25/09/2035 ^	992	910	0.10	2.686% due 25/06/2046	979	397	0.04
Sempra Energy				CitiMortgage Alternative Loan Trust				3.306% due 25/10/2045	140	128	0.01
3.238% due 15/03/2021	1,200	1,176	0.12	3.106% due 25/02/2037	4,150	3,465	0.36	3.405% due 25/11/2037	1,421	1,272	0.13
Southern Power Co.				Countrywide Alternative Loan Trust				Residential Asset Securitization Trust			
3.342% due 20/12/2020	1,200	1,186	0.12	2.650% due 20/02/2047 ^	1,477	1,201	0.13	6.629% due 25/05/2036	662	449	0.05
Spectra Energy Partners LP				2.680% due 20/07/2046 ^	360	275	0.03	Residential Funding Mortgage Securities, Inc. Trust			
3.451% due 05/06/2020	300	298	0.03	2.776% due 25/05/2036 ^	10	4	0.00	4.451% due 25/09/2035 ^	62	52	0.01
Spirit AeroSystems, Inc.				2.856% due 25/05/2037 ^	103	59	0.01	Sequoia Mortgage Trust			
3.588% due 15/06/2021	200	198	0.02	2.923% due 25/11/2035	118	108	0.01	2.820% due 20/07/2033	35	34	0.00
3.950% due 15/06/2023	300	299	0.03	3.085% due 25/11/2035	242	235	0.03	3.948% due 20/07/2037	1,222	1,168	0.12
Sprint Spectrum Co. LLC				3.463% due 25/11/2035	47	45	0.01	Structured Adjustable Rate Mortgage Loan Trust			
4.738% due 20/09/2029	500	492	0.05					4.232% due 25/02/2034	38	38	0.00
Time Warner Cable LLC								4.369% due 25/04/2034	67	68	0.01
8.250% due 01/04/2019	1,400	1,416	0.15					4.385% due 25/09/2034	3	3	0.00

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Schatz March Futures	Long	03/2019	415	\$ 17	0.00
Japan Government 10-Year Bond March Futures	Long	03/2019	32	242	0.02
Put Options Strike @ EUR 128.000 on Euro-Bobl March 2019 Futures	Long	02/2019	200	0	0.00
Put Options Strike @ EUR 131.250 on Euro-Bobl March 2019 Futures	Short	02/2019	136	15	0.00
Put Options Strike @ EUR 160.000 on Euro-Bund 10-Year Bond March 2019 Futures	Short	02/2019	61	16	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2019	813	1,124	0.12
U.S. Treasury 10-Year Note March Futures	Long	03/2019	248	540	0.06
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2019	6	49	0.01
United Kingdom 90-Day LIBOR Sterling Interest Rate September Futures	Long	09/2019	1,834	257	0.03
United Kingdom 90-Day LIBOR Sterling Interest Rate September Futures	Short	09/2020	1,834	(560)	(0.06)
United Kingdom Long Gilt March Futures	Short	03/2019	329	27	0.00
				\$ (2,730)	(0.28)

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note March 2019 Futures	\$ 112.500	22/02/2019	169	\$ 2	\$ 0	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2019 Futures	104.000	22/02/2019	363	3	0	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2019 Futures	107.250	22/02/2019	392	3	1	0.00
Put - CBOT U.S. Treasury Ultra Long-Term Bond March 2019 Futures	119.000	22/02/2019	6	0	0	0.00
				\$ 8	\$ 1	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (2,729) (0.28)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
BASF SE	(1.000)%	20/12/2020	€ 500	\$ 5	0.00
Fortum Oyj	(1.000)	20/12/2020	100	0	0.00
Reynolds American, Inc.	(1.000)	20/12/2020	\$ 1,700	25	0.00
United Utilities PLC	(1.000)	20/12/2020	€ 600	0	0.00
				\$ 30	0.00

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Enbridge, Inc.	1.000%	20/12/2022	\$ 300	\$ 0	0.00
Exelon Generation Co. LLC	1.000	20/06/2022	1,900	77	0.01
Shell International Finance BV	1.000	20/12/2026	€ 900	39	0.01
Tesco PLC	1.000	20/06/2025	1,500	(54)	(0.01)
				\$ 62	0.01

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-31 5-Year Index	(5.000)%	20/12/2023	\$ 10,100	\$ 521	0.05
CDX.IG-29 5-Year Index	(1.000)	20/12/2022	141,500	1,721	0.18
iTraxx Europe Main 26 5-Year Index	(1.000)	20/12/2021	€ 83,700	(204)	(0.02)
iTraxx Europe Main 28 5-Year Index	(1.000)	20/12/2022	47,000	666	0.07
iTraxx Europe Senior 30 5-Year Index	(1.000)	20/12/2023	13,200	40	0.00
				\$ 2,744	0.28

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-30 5-Year Index	1.000%	20/12/2023	\$ 1,600	\$ (1)	0.00
iTraxx Europe Main 30 5-Year Index	1.000	20/12/2023	€ 15,200	(184)	(0.02)
				\$ (185)	(0.02)

Schedule of Investments Global Bond Ex-US Fund (Cont.)

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 + 0.084%	12/06/2022	\$ 16,100	\$ 17	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.070%	12/06/2022	7,700	12	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.085%	19/06/2022	33,700	36	0.01
				\$ 65	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	\$ (51)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.683	30/04/2025	6,300	(166)	(0.02)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.684	30/04/2025	1,900	(50)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.696	30/04/2025	2,000	(54)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.710	30/04/2025	2,100	(59)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.714	30/04/2025	4,500	(125)	(0.01)
Pay	1-Year BRL-CDI	8.880	04/01/2021	BRL 1,500	13	0.00
Pay	3-Month CAD-Bank Bill	2.300	16/07/2020	CAD 72,400	220	0.02
Pay ⁽⁴⁾	3-Month NZD-BBR	2.500	14/02/2020	NZD 8,980	23	0.00
Receive	3-Month USD-LIBOR	1.750	20/06/2020	\$ 109,700	(577)	(0.06)
Receive	3-Month USD-LIBOR	1.750	21/12/2026	600	14	0.00
Receive	3-Month USD-LIBOR	2.000	20/06/2023	47,100	(688)	(0.07)
Receive	3-Month USD-LIBOR	2.250	20/06/2028	69,800	(1,290)	(0.13)
Receive	3-Month USD-LIBOR	2.500	20/06/2048	10,700	(315)	(0.03)
Receive	3-Month USD-LIBOR	2.750	19/12/2020	50,900	(500)	(0.05)
Receive	3-Month USD-LIBOR	2.750	19/12/2023	4,300	(76)	(0.01)
Receive	3-Month USD-LIBOR	2.750	20/12/2047	16,400	932	0.10
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.953	12/11/2049	1,600	(25)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.955	12/11/2049	6,000	(97)	(0.01)
Receive	3-Month USD-LIBOR	3.000	19/12/2028	2,300	(112)	(0.01)
Receive ⁽⁴⁾	3-Month USD-LIBOR	3.000	19/06/2029	29,800	(353)	(0.04)
Receive	3-Month USD-LIBOR	3.000	19/12/2048	17,200	(925)	(0.10)
Pay	3-Month ZAR-JIBAR	7.250	20/06/2023	ZAR 16,700	(22)	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.000	20/03/2021	€ 28,700	81	0.01
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.000	19/06/2021	15,200	29	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.500	20/03/2024	99,500	1,179	0.12
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.500	19/06/2024	22,800	135	0.01
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	1.000	20/03/2029	31,800	728	0.08
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	1.000	19/06/2029	71,500	595	0.06
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	1.500	20/03/2049	4,300	(241)	(0.02)
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.000	20/03/2021	£ 16,000	32	0.00
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.250	18/09/2020	86,200	140	0.01
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.500	18/12/2020	68,900	95	0.01
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	16/09/2021	86,200	(228)	(0.02)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	16/12/2021	68,900	(177)	(0.02)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	20/03/2024	3,600	(38)	0.00
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.500	19/06/2029	2,400	(8)	0.00
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.750	20/03/2049	3,800	239	0.03
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.750	19/06/2049	1,800	(11)	0.00
Pay ⁽⁴⁾	6-Month JPY-LIBOR	0.100	20/03/2024	¥ 7,460,000	466	0.05
Receive ⁽⁴⁾	6-Month JPY-LIBOR	0.450	20/03/2029	1,696,000	(277)	(0.03)
Receive	6-Month JPY-LIBOR	0.750	20/12/2038	1,252,853	(617)	(0.06)
Pay	6-Month JPY-LIBOR	1.000	20/12/2048	400,000	259	0.03
Receive	6-Month JPY-LIBOR	1.500	21/12/2045	120,000	151	0.02
Pay	28-Day MXN-TIIE	5.825	12/01/2023	MXN 29,700	(11)	0.00
Pay	28-Day MXN-TIIE	7.730	25/02/2027	24,500	(75)	(0.01)
Pay	28-Day MXN-TIIE	7.740	22/02/2027	25,500	(74)	(0.01)
					\$ (1,911)	(0.20)
Total Centrally Cleared Financial Derivative Instruments					\$ 805	0.08

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
BRC	Call - OTC EUR versus USD	\$ 1.308	22/09/2021	€ 900	\$ 55	\$ 34	0.00
	Put - OTC EUR versus USD	1.308	22/09/2021	900	66	93	0.01
GLM	Call - OTC USD versus CNH	CNH 7.110	11/02/2019	\$ 5,600	29	5	0.00
MSB	Call - OTC EUR versus USD	\$ 1.291	24/06/2021	€ 800	49	30	0.00
	Put - OTC EUR versus USD	1.291	24/06/2021	800	58	75	0.01
					\$ 257	\$ 237	0.02

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900%	16/01/2019	\$ 1,800	\$ (3)	\$ (3)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	2,000	(4)	(6)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/02/2019	2,200	(5)	(5)	0.00
BPS	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	2,900	(3)	(5)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/02/2019	1,900	(2)	(4)	0.00
BRC	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	16/01/2019	2,400	(2)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/02/2019	1,700	(3)	(3)	0.00
CBK	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/03/2019	1,000	(2)	(2)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	16/01/2019	2,200	(3)	(2)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	16/01/2019	11,300	(9)	(7)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	4,000	(8)	(13)	(0.01)
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/02/2019	1,100	(2)	(2)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/03/2019	3,800	(6)	(10)	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/03/2019	1,900	(4)	(4)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	2,100	(2)	(4)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	2,000	(2)	(3)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	2,300	(4)	(4)	0.00
JPM	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	€ 2,500	(5)	(4)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	\$ 1,700	(3)	(5)	0.00
MYC	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	1,000	(2)	(2)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	2,100	(3)	(3)	0.00
					\$ (77)	\$ (92)	(0.01)	

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CBK	Put - OTC GBP versus USD	\$ 1.315	14/06/2019	£ 3,039	\$ (96)	\$ (184)	(0.02)
	Call - OTC GBP versus USD	1.440	14/06/2019	3,080	(44)	(14)	0.00
GLM	Put - OTC USD versus CNH	CNH 6.840	11/02/2019	\$ 5,600	(31)	(30)	0.00
					\$ (171)	\$ (228)	(0.02)

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CBK	Floor - OTC CPURNSA	\$ 217.965	Maximum of [(1 + 0.000%) ¹⁰ - (Final Index/Initial Index)] or 0	29/09/2020	\$ 1,300	\$ (17)	\$ 0	0.00

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Japan Government International Bond	(1.000)%	20/06/2022	\$ 500	\$ (17)	\$ 3	\$ (14)	0.01
BPS	Japan Government International Bond	(1.000)	20/06/2022	1,900	(68)	14	(54)	(0.01)
	South Korea Government International Bond	(1.000)	20/06/2023	3,100	(76)	(11)	(87)	(0.01)
BRC	China Government International Bond	(1.000)	20/06/2023	1,600	(31)	4	(27)	0.00
	Japan Government International Bond	(1.000)	20/06/2022	2,600	(91)	17	(74)	(0.01)
CBK	South Korea Government International Bond	(1.000)	20/06/2023	4,400	(111)	(12)	(123)	(0.01)
	Japan Government International Bond	(1.000)	20/06/2022	3,400	(120)	23	(97)	(0.01)
GST	China Government International Bond	(1.000)	20/06/2023	2,900	(56)	8	(48)	(0.01)
	Japan Government International Bond	(1.000)	20/06/2022	3,300	(115)	20	(95)	(0.01)
HUS	South Korea Government International Bond	(1.000)	20/06/2023	1,500	(38)	(4)	(42)	0.00
	South Korea Government International Bond	(1.000)	20/06/2023	2,100	(50)	(9)	(59)	(0.01)
					\$ (773)	\$ 53	\$ (720)	(0.07)

Schedule of Investments Global Bond Ex-US Fund (Cont.)

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	South Africa Government International Bond	1.000%	20/06/2023	\$ 100	\$ (5)	\$ 0	\$ (5)	0.00
GST	South Africa Government International Bond	1.000	20/12/2023	100	(5)	0	(5)	0.00
JPM	Royal Bank of Scotland Group PLC	1.000	20/12/2023	€ 500	(47)	(4)	(51)	(0.01)
	South Africa Government International Bond	1.000	20/06/2023	\$ 600	(32)	5	(27)	0.00
	South Africa Government International Bond	1.000	20/12/2023	1,400	(77)	1	(76)	(0.01)
NGF	South Africa Government International Bond	1.000	20/12/2023	200	(10)	(1)	(11)	0.00
					\$ (176)	\$ 1	\$ (175)	(0.02)

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

Counterparty	Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	iTraxx Europe Subordinated 27 5-Year Index	(1.000)%	20/06/2022	€ 2,900	\$ 152	\$ (77)	\$ 75	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.

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 EUR-LIBOR less 0.27% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	19/06/2019	€ 6,000	PNBO 6,803	\$ 117	\$ (75)	\$ 42	0.00
DUB	Floating rate equal to 3-Month GBP-LIBOR less 0.055% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	13/10/2026	£ 1,700	2,074	(1)	58	57	0.01
GLM	Floating rate equal to 3-Month EUR-LIBOR less 0.299% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	19/06/2019	€ 24,000	27,212	535	(373)	162	0.01
MYC	Floating rate equal to 3-Month EUR-LIBOR less 0.27% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	19/06/2019	47,600	53,971	853	(524)	329	0.03
RYL	Floating rate equal to 3-Month GBP-LIBOR less 0.055% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	13/10/2026	£ 1,900	2,318	52	12	64	0.01
TOR	Floating rate equal to 3-Month EUR-LIBOR less 0.265% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	19/06/2019	€ 8,600	9,751	113	(53)	60	0.01
						\$ 1,669	\$ (955)	\$ 714	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
BPS	Receive	3-Month KRW-KORIBOR	(2.030)%	10/07/2027	KRW 3,065,500	\$ 0	\$ (52)	\$ (52)	(0.01)
JPM	Receive	3-Month KRW-KORIBOR	(2.005)	10/07/2027	9,393,100	0	(141)	(141)	(0.01)
						\$ 0	\$ (193)	\$ (193)	(0.02)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets	
BOA	01/2019	ARS	11,057	\$ 272	\$ 0	\$ (17)	0.00	
	01/2019	CAD	13,858	10,407	259	0	259	0.03
	01/2019	DKK	179,142	28,473	1,030	0	1,030	0.11
	01/2019	€	65,876	75,205	0	(151)	(151)	(0.02)
	01/2019	£	3,099	3,956	10	0	10	0.00
	01/2019	SEK	433,403	47,891	0	(1,027)	(1,027)	(0.11)
	01/2019	\$	26,370	DKK 173,216	165	0	165	0.02
	04/2019	DKK	173,216	\$ 26,582	0	(165)	(165)	(0.02)
BPS	01/2019	CAD	1,121	821	0	0	0	0.00
	01/2019	KRW	1,119	1	0	0	0	0.00
	01/2019	\$	175	ARS 6,990	7	0	7	0.00
	01/2019		3,931	£ 3,129	54	0	54	0.01
	01/2019		2,117	KRW 2,386,257	22	0	22	0.00
	01/2019		1,960	NZD 2,882	0	(28)	(28)	0.00
	03/2019	KRW	2,386,257	\$ 2,123	0	(23)	(23)	0.00
	03/2019	TWD	77,797	2,543	0	(21)	(21)	0.00
	04/2019	CNH	5,408	780	0	(7)	(7)	0.00
	04/2019	\$	3,563	CNH 24,575	13	0	13	0.00
	07/2019		1,604	10,988	0	(5)	(5)	0.00
BRC	01/2019	¥	281,500	\$ 2,541	0	(25)	(25)	0.00
	01/2019	\$	686	€ 600	1	0	1	0.00
	01/2019		634	£ 500	3	0	3	0.00
	01/2019		2,982	NOK 25,423	0	(46)	(46)	(0.01)
	02/2019	RON	12,364	\$ 3,016	0	(17)	(17)	0.00
CBK	01/2019	AUD	25,598	18,753	728	0	728	0.08
	01/2019	BRL	22,289	5,709	0	(42)	(42)	0.00
	01/2019	€	213,150	243,281	0	(542)	(542)	(0.06)
	01/2019	£	894	1,143	4	0	4	0.00
	01/2019	NZD	1,065	738	23	0	23	0.00
	01/2019	SEK	29,225	3,250	0	(49)	(49)	(0.01)
	01/2019	\$	1,578	ARS 61,217	29	0	29	0.00
	01/2019		2,685	AUD 3,730	0	(58)	(58)	(0.01)
	01/2019		5,752	BRL 22,289	0	(1)	(1)	0.00
	01/2019		1,562	€ 1,368	3	0	3	0.00
	01/2019		511	£ 400	0	(2)	(2)	0.00
	01/2019		969	NOK 8,410	3	0	3	0.00
	01/2019		1,955	SEK 17,577	28	0	28	0.00
	02/2019	CNH	18,537	\$ 2,666	0	(32)	(32)	0.00
	02/2019	€	8,088	9,649	404	(30)	374	0.04
	02/2019	¥	2,560,000	22,814	0	(585)	(585)	(0.06)
	03/2019	KRW	13,938,290	12,437	0	(101)	(101)	(0.01)
	03/2019	\$	906	KRW 1,013,995	6	0	6	0.00
	05/2019	€	2,000	\$ 2,334	19	0	19	0.00
	06/2019	£	1,069	1,433	60	0	60	0.01
	06/2019	\$	57,825	€ 49,589	0	(318)	(318)	(0.03)
	07/2019	CNH	11,609	\$ 1,722	33	0	33	0.00
	07/2019	\$	1,602	CNH 10,988	0	(4)	(4)	0.00
DUB	01/2019	BRL	32,686	\$ 8,436	2	0	2	0.00
	01/2019	\$	8,446	BRL 32,686	0	(13)	(13)	0.00
	01/2019		2,641	€ 2,100	0	(236)	(236)	(0.02)
	02/2019	BRL	32,686	\$ 8,430	14	0	14	0.00
	03/2019		4,431	1,158	21	0	21	0.00
	03/2019	\$	985	MXN 21,132	76	0	76	0.01
	04/2019	SEK	4,017	€ 390	0	(7)	(7)	0.00
GLM	01/2019	BRL	10,347	\$ 2,697	27	0	27	0.00
	01/2019	CAD	2,640	1,973	40	0	40	0.00
	01/2019	CHF	2,938	2,970	0	(11)	(11)	0.00
	01/2019	€	13,750	15,665	0	(59)	(59)	(0.01)
	01/2019	£	44,543	56,960	208	0	208	0.02
	01/2019	MXN	10,479	533	1	0	1	0.00
	01/2019	NZD	1,436	988	25	0	25	0.00
	01/2019	SEK	8,873	983	0	(18)	(18)	0.00
	01/2019	\$	10,097	AUD 14,139	0	(141)	(141)	(0.01)
	01/2019		2,670	BRL 10,347	0	(1)	(1)	0.00
	01/2019		3,948	CAD 5,281	0	(81)	(81)	(0.01)
	01/2019		793	DKK 5,055	0	(18)	(18)	0.00
	01/2019		54,485	€ 47,806	201	0	201	0.02
	01/2019		2,356	MXN 48,450	101	0	101	0.01
	01/2019		3,460	NOK 29,878	0	(9)	(9)	0.00
	01/2019		3,367	SEK 30,285	52	0	52	0.01
	02/2019		29	CLP 19,723	0	(1)	(1)	0.00
	02/2019		2,666	CNH 18,526	30	0	30	0.00
	03/2019	IDR	1,557,234	\$ 106	0	(1)	(1)	0.00
	03/2019	¥	4,490,000	39,976	0	(1,155)	(1,155)	(0.12)
	04/2019	CNY	31,162	4,469	0	(58)	(58)	(0.01)
HUS	01/2019	CAD	7,258	5,446	131	0	131	0.01
	01/2019	CHF	4,744	4,770	0	(45)	(45)	0.00
	01/2019	€	2,190	2,632	125	0	125	0.01
	01/2019	KRW	2,384,018	2,130	0	(7)	(7)	0.00
	01/2019	NOK	10,285	1,198	10	0	10	0.00
	01/2019	PLN	13,090	3,564	79	0	79	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		
	01/2019	\$	9,192	AUD	12,724	\$ 0	\$ (233)	\$ (233)	(0.02)
	01/2019		2,044	CAD	2,694	0	(71)	(71)	(0.01)
	01/2019		990	€	871	6	0	6	0.00
	01/2019		948	£	751	9	0	9	0.00
	02/2019	RON	1,418	€	303	0	(1)	(1)	0.00
	03/2019	BRL	1,485	\$	440	59	0	59	0.01
	03/2019	\$	440	MXN	8,666	0	(5)	(5)	0.00
	04/2019	ARS	4,865	\$	114	0	(1)	(1)	0.00
	05/2019	\$	2,403	€	1,990	0	(99)	(99)	(0.01)
	07/2019	CNH	76,395	\$	11,196	80	0	80	0.01
	07/2019	\$	11,534	CNH	79,160	0	(16)	(16)	0.00
IND	01/2019		8,446	MXN	171,981	278	0	278	0.03
	04/2019	CNH	5,913	\$	853	0	(7)	(7)	0.00
JPM	01/2019	AUD	8,243		5,920	117	0	117	0.01
	01/2019	CAD	2,639		1,938	6	0	6	0.00
	01/2019	CHF	3,761		3,795	0	(20)	(20)	0.00
	01/2019	€	5,131		5,860	3	(10)	(7)	0.00
	01/2019	£	2,310		2,919	0	(23)	(23)	0.00
	01/2019	KRW	1,119		1	0	0	0	0.00
	01/2019	NOK	33,858		3,866	0	(44)	(44)	0.00
	01/2019	\$	2,900	AUD	4,117	0	(2)	(2)	0.00
	01/2019		2,989	€	2,621	12	(3)	9	0.00
	01/2019		960	NZD	1,431	0	(1)	(1)	0.00
	01/2019		124	PLN	466	0	0	0	0.00
	01/2019		5,878	SEK	53,058	107	0	107	0.01
	02/2019	RON	6,035	€	1,289	0	(2)	(2)	0.00
	02/2019	\$	4,906	COP	15,703,915	0	(81)	(81)	(0.01)
	03/2019		1,577	KRW	1,765,846	11	0	11	0.00
	04/2019	€	759	SEK	7,785	10	0	10	0.00
	07/2019	CNH	3,804	\$	559	6	0	6	0.00
MSB	04/2019	\$	5,474	CNH	37,653	5	0	5	0.00
	07/2019	CNH	9,328	\$	1,365	8	0	8	0.00
MYI	01/2019	AUD	1,372		987	21	0	21	0.00
	01/2019	€	33,067		37,819	0	(23)	(23)	0.00
	01/2019	¥	446,980		3,965	0	(109)	(109)	(0.01)
	01/2019	NZD	7,257		4,964	97	0	97	0.01
	01/2019	SEK	35,523		3,922	0	(85)	(85)	(0.01)
	06/2021	\$	69	€	54	0	(3)	(3)	0.00
NGF	04/2019	CNH	7,267	\$	1,049	0	(9)	(9)	0.00
RBC	01/2019	\$	296	CAD	400	0	(3)	(3)	0.00
RYL	01/2019		6,713		9,040	0	(93)	(93)	(0.01)
	01/2019		1,144	€	1,000	0	0	0	0.00
	04/2019	SEK	5,455		525	0	(15)	(15)	0.00
SCX	01/2019	\$	7,423		6,500	12	0	12	0.00
	01/2019		992	¥	111,734	26	0	26	0.00
	04/2019	CNH	19,619	\$	2,824	0	(31)	(31)	0.00
	04/2019	\$	3,861	CNH	26,624	13	0	13	0.00
SOG	02/2019		10,139	RUB	675,935	0	(445)	(445)	(0.05)
TOR	01/2019		46,037	€	40,400	177	0	177	0.02
UAG	01/2019	€	106,359	\$	121,311	0	(354)	(354)	(0.04)
	01/2019	¥	7,730,473		68,243	0	(2,239)	(2,239)	(0.23)
	01/2019	NOK	241		28	0	0	0	0.00
	01/2019	\$	883	£	700	9	0	9	0.00
						\$ 5,119	\$ (9,185)	\$ (4,066)	(0.42)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2018, 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	01/2019	\$	13,646	€	11,953	\$ 27	\$ 27	0.00	
BRC	01/2019	€	6,322	\$	7,222	0	(9)	(9)	0.00
	01/2019	\$	800	€	700	1	0	1	0.00
CBK	01/2019	€	27	\$	30	0	0	0	0.00
	01/2019	\$	13,642	€	11,953	30	0	30	0.00
GLM	01/2019		14,248		12,492	42	0	42	0.01
HUS	01/2019	€	1	\$	1	0	0	0	0.00
RYL	01/2019		60		68	0	0	0	0.00
SCX	01/2019		101		115	0	0	0	0.00
	01/2019	\$	208	€	182	0	0	0	0.00
SSB	01/2019	€	783	\$	893	0	(3)	(3)	0.00
UAG	01/2019	\$	13,633	€	11,953	40	0	40	0.00
						\$ 140	\$ (12)	\$ 128	0.01

As at 31 December 2018, 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
AZD	01/2019	€ 45	\$ 51	\$ 0	\$ 0	\$ 0	0.00
BOA	01/2019	DKK 2,063	315	0	(1)	(1)	0.00
	01/2019	\$ 3,282	CAD 4,370	0	(82)	(82)	(0.01)
	01/2019	12,656	€ 11,085	25	0	25	0.00
	01/2019	91	NOK 777	0	(1)	(1)	0.00
	01/2019	138	RUB 9,232	0	(5)	(5)	0.00
	04/2019	318	DKK 2,063	1	0	1	0.00
BRC	01/2019	€ 36	\$ 41	0	0	0	0.00
	01/2019	MXN 1	0	0	0	0	0.00
	01/2019	\$ 109	£ 85	0	0	0	0.00
CBK	01/2019	€ 36	\$ 41	0	0	0	0.00
	01/2019	\$ 1,630	AUD 2,225	0	(63)	(63)	(0.01)
	01/2019	112	CZK 2,546	1	0	1	0.00
	01/2019	15,476	€ 13,559	35	0	35	0.01
	01/2019	370	MXN 7,112	0	(10)	(10)	0.00
	03/2019	1,566	KRW 1,755,639	11	0	11	0.00
GLM	01/2019	715	CHF 710	6	0	6	0.00
	01/2019	863	€ 757	3	0	3	0.00
	01/2019	5,869	£ 4,590	0	(22)	(22)	0.00
	01/2019	111	ILS 411	0	(1)	(1)	0.00
	03/2019	HUF 3	\$ 0	0	0	0	0.00
	03/2019	\$ 322	IDR 4,739,962	4	0	4	0.00
MSB	01/2019	274	PLN 1,022	0	(2)	(2)	0.00
RYL	01/2019	€ 41	\$ 47	0	0	0	0.00
SCX	01/2019	122	140	0	0	0	0.00
	01/2019	\$ 61	CAD 82	0	(1)	(1)	0.00
	01/2019	100	€ 87	0	0	0	0.00
	01/2019	94	HUF 26,688	1	0	1	0.00
	01/2019	359	¥ 40,375	9	0	9	0.00
	01/2019	130	NZD 188	0	(4)	(4)	0.00
	01/2019	509	SEK 4,591	9	0	9	0.00
SSB	01/2019	DKK 596	\$ 93	1	0	1	0.00
	01/2019	¥ 63,894	565	0	(18)	(18)	0.00
	01/2019	\$ 416	DKK 2,659	0	(9)	(9)	0.00
	01/2019	536	€ 470	2	0	2	0.00
	01/2019	19,788	¥ 2,241,576	649	0	649	0.07
	03/2019	347	MYR 1,453	4	0	4	0.00
	03/2019	238	SGD 326	1	0	1	0.00
				\$ 762	\$ (219)	\$ 543	0.06
Total OTC Financial Derivative Instruments						\$ (3,777)	(0.39)
Total Investments						\$ 1,232,617	127.97
Other Current Assets & Liabilities						\$ (269,392)	(27.97)
Net Assets						\$ 963,225	100.00

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

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

^ Security is in default.

(a) Interest only security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

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

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

(f) Affiliated to the Fund.

(g) Contingent convertible security.

(h) Securities with an aggregate fair value of \$100,773 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

(i) Securities with an aggregate fair value of \$26,853 have been pledged as collateral under the terms of the Master Securities Forward Transaction Agreements as at 31 December 2018.

Securities with an aggregate market value of \$254 and cash of \$1,661 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

Cash of \$300 has been received as collateral under the terms of the Master Securities Forward Transaction Agreements as at 31 December 2018.

Cash of \$17,895 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

Cash of \$4,150 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2018.

Schedule of Investments Global Bond Ex-US Fund (Cont.)

(j) Repurchase Agreements as at 31 December 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	31/12/2018	02/01/2019	\$ 581	U.S. Treasury Notes 2.875% due 30/09/2023	\$ (597)	\$ 581	\$ 581	0.06
Total Repurchase Agreements						\$ (597)	\$ 581	\$ 581	0.06

(1) Includes accrued interest.

Fair Value Measurements⁽¹⁾

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

Category ⁽²⁾	Quoted 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 ⁽³⁾	(2,729)	(2,972)	0	(5,701)
Totals	\$ 8,910	\$ 1,223,707	\$ 0	\$ 1,232,617

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 32,858	\$ 1,053,607	\$ 834	\$ 1,087,299
Financial Derivative Instruments ⁽³⁾	(823)	1,044	(1)	220
Totals	\$ 32,035	\$ 1,054,651	\$ 833	\$ 1,087,519

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

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

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

Reverse Repurchase Agreements as at 31 December 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	2.500%	08/11/2018	08/01/2019	\$ (10,666)	\$ (10,706)	(1.11)
	2.550%	16/11/2018	16/01/2019	(1,325)	(1,329)	(0.14)
BPS	(0.300)	18/10/2018	22/01/2019	€ (3,074)	(3,512)	(0.36)
GRE	2.540	13/11/2018	13/02/2019	\$ (21,905)	(21,981)	(2.28)
	2.550%	07/11/2018	07/02/2019	(1,085)	(1,089)	(0.11)
	2.750%	27/12/2018	28/01/2019	(3,041)	(3,042)	(0.32)
IND	(0.400)	19/11/2018	22/01/2019	(7,325)	(8,370)	(0.87)
	0.830	04/10/2018	15/01/2019	£ (5,348)	(6,826)	(0.71)
	0.830	05/10/2018	15/01/2019	(15,449)	(19,716)	(2.05)
	2.570	20/11/2018	22/01/2019	\$ (22,898)	(22,966)	(2.38)
Total Reverse Repurchase Agreements					\$ (99,537)	(10.33)

Sale-buyback Financing Transactions Outstanding as at 31 December 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Transactions ⁽¹⁾	% of Net Assets
BPS	2.060%	15/11/2018	15/02/2019	CAD (27,194)	\$ (20,611)	(2.14)
TDM	1.950	21/12/2018	11/01/2019	(9,051)	(6,712)	(0.70)
Total Sale-Buyback Transactions					\$ (27,323)	(2.84)

(1) Payable for sale-buyback transactions includes \$55 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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 35	\$ (530)	\$ (495)
BPS	(110)	120	10
BRC	(195)	0	(195)
CBK	(720)	630	(90)
DUB	(86)	180	94
GLM	(699)	30	(669)

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
GST	\$ (159)	\$ 0	\$ (159)
HUS	(21)	0	(21)
IND	271	(270)	1
JPM	(275)	520	245
MSB	116	0	116
MYC	326	(320)	6
MYI	(102)	0	(102)
NGF	(20)	0	(20)
RBC	(3)	0	(3)
RYL	(44)	(85)	(129)
SCX	34	0	34
SOG	(445)	260	(185)
SSB	627	(380)	247
TOR	237	(290)	(53)
UAG	(2,544)	2,320	(224)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	80.82	79.11
Transferable securities dealt in on another regulated market	47.68	36.12
Other transferable securities & money market instruments	0.06	1.53
Financial derivative instruments dealt in on a regulated market	(0.28)	(0.09)
Centrally cleared financial derivative instruments	0.08	0.24
OTC financial derivative instruments	(0.39)	(0.13)
Reverse repurchase agreements	(10.33)	(9.45)
Sale-buyback financing transactions	(2.84)	(0.25)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Argentina	0.14	0.20
Australia	0.62	0.59
Belgium	0.08	0.37
Brazil	0.53	0.77
Canada	4.83	5.20
Cayman Islands	4.46	3.36
Czech Republic	0.00	0.04
Denmark	3.20	7.70
Finland	0.07	0.08
France	3.38	3.90
Germany	2.49	1.66
Guernsey, Channel Islands	0.18	0.20
Hong Kong	0.48	0.11
India	0.15	0.06
Indonesia	0.05	0.00
Ireland	2.50	2.73
Italy	3.10	4.56
Japan	11.66	10.10
Jersey, Channel Islands	0.02	0.00
Kuwait	0.72	0.90
Lithuania	0.17	0.00
Luxembourg	2.91	1.99
Multinational	0.16	0.16
Netherlands	2.68	2.46
Norway	0.75	0.82
Peru	0.00	0.25
Poland	0.36	0.39
Portugal	0.04	0.04
Qatar	0.32	0.06
Saudi Arabia	1.84	1.27
Singapore	0.29	0.07
Slovenia	1.68	1.63
South Korea	0.04	0.00
Spain	3.08	3.13
Supranational	0.36	0.39
Sweden	5.32	5.83
Switzerland	2.21	2.21
United Arab Emirates	0.49	0.44
United Kingdom	12.57	13.44
United States	42.79	28.32
Short-Term Instruments	11.79	9.04
Central Funds Used for Cash Management Purposes	0.05	2.29
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.28)	(0.10)
Purchased Options		
Options on Exchange-Traded Futures Contracts	0.00	0.01

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
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	0.28	(0.20)
Credit Default Swaps on Credit Indices — Sell Protection	(0.02)	0.00
Interest Rate Swaps — Basis Swaps	0.01	0.00
Interest Rate Swaps	(0.20)	0.43
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.02	0.01
Written Options		
Credit Default Swaps on Credit Indices	(0.01)	0.00
Foreign Currency Options	(0.02)	(0.08)
Options on Securities	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.07)	(0.04)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.02)	(0.01)
Credit Default Swaps on Credit Indices — Buy Protection	0.01	0.00
Cross-Currency Swaps	0.07	0.74
Interest Rate Swaps	(0.02)	0.02
Forward Foreign Currency Contracts	(0.42)	(0.83)
Hedged Forward Foreign Currency Contracts	0.07	0.07
Other Current Assets & Liabilities	(27.97)	(16.78)
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&G Foods, Inc.				CIT Group, Inc.				Endeavor Energy Resources LP			
5.2500% due 01/04/2025	\$ 5,000	\$ 4,669	0.15	5.000% due 15/08/2022 (g)	\$ 10,000	\$ 9,887	0.31	5.500% due 30/01/2026	\$ 3,000	\$ 3,086	0.10
BBA U.S. Holdings, Inc.				5.000% due 01/08/2023 (g)	5,500	5,404	0.17	5.750% due 30/01/2028	4,000	4,101	0.13
5.375% due 01/05/2026	4,000	3,800	0.12	Clear Channel Worldwide Holdings, Inc.				Endo Finance LLC			
BCD Acquisition, Inc.				6.500% due 15/11/2022	7,500	7,462	0.24	5.375% due 15/01/2023	3,000	2,295	0.07
9.625% due 15/09/2023	5,000	5,162	0.16	Clearway Energy Operating LLC				5.750% due 15/01/2022	4,000	3,350	0.11
Beacon Roofing Supply, Inc.				5.000% due 15/03/2027	4,000	3,610	0.11	Energizer Holdings, Inc.			
4.875% due 01/11/2025	18,000	15,885	0.50	5.375% due 15/08/2024	1,000	955	0.03	5.500% due 15/06/2025	8,500	7,692	0.24
6.375% due 01/10/2023	5,000	4,975	0.16	CNX Resources Corp.				Energy Transfer LP			
Berry Global, Inc.				5.875% due 15/04/2022	5,000	4,812	0.15	7.500% due 15/10/2020	5,000	5,212	0.17
4.500% due 15/02/2026	4,000	3,670	0.12	CommScope Technologies LLC				Equinix, Inc.			
5.125% due 15/07/2023	2,000	1,986	0.06	5.000% due 15/03/2027	5,000	4,063	0.13	2.875% due 01/10/2025	€ 4,000	4,401	0.14
Blackstone CQP Holdco LP				6.000% due 15/06/2025	4,500	4,118	0.13	2.875% due 01/02/2026	4,000	4,346	0.14
6.000% due 18/08/2021	1,750	1,761	0.06	CommScope, Inc.				5.375% due 15/05/2027	\$ 5,000	4,900	0.16
6.500% due 20/03/2021	8,250	8,312	0.26	5.500% due 15/06/2024	3,625	3,330	0.11	5.875% due 15/01/2026	5,000	5,050	0.16
Blue Racer Midstream LLC				Community Health Systems, Inc.				ESH Hospitality, Inc.			
6.125% due 15/11/2022	10,000	9,700	0.31	5.125% due 01/08/2021	7,000	6,527	0.21	5.250% due 01/05/2025	10,000	9,325	0.30
BMC East LLC				6.250% due 31/03/2023	7,000	6,388	0.20	Extraction Oil & Gas, Inc.			
5.500% due 01/10/2024	5,000	4,681	0.15	Cooper-Standard Automotive, Inc.				5.625% due 01/02/2026	2,000	1,470	0.05
Boise Cascade Co.				5.625% due 15/11/2026	5,000	4,425	0.14	7.375% due 15/05/2024	1,000	830	0.03
5.625% due 01/09/2024	5,000	4,712	0.15	Core & Main LP				First Data Corp.			
Boyd Gaming Corp.				6.125% due 15/08/2025	13,350	11,815	0.37	5.000% due 15/01/2024	10,000	9,662	0.31
6.375% due 01/04/2026	3,000	2,914	0.09	Coty, Inc.				5.750% due 15/01/2024	7,000	6,851	0.22
6.875% due 15/05/2023	4,000	4,055	0.13	6.500% due 15/04/2026	4,000	3,450	0.11	First Quality Finance Co., Inc.			
Brink's Co.				Covanta Holding Corp.				4.625% due 15/05/2021	3,000	2,918	0.09
4.625% due 15/10/2027	5,000	4,563	0.14	5.875% due 01/03/2024	4,000	3,770	0.12	5.000% due 01/07/2025	3,500	3,141	0.10
Bruin E&P Partners LLC				5.875% due 01/07/2025	3,000	2,771	0.09	Flex Acquisition Co., Inc.			
8.875% due 01/08/2023	3,000	2,681	0.09	CPG Merger Sub LLC				6.875% due 15/01/2025	8,000	7,160	0.23
Builders FirstSource, Inc.				8.000% due 01/10/2021	8,000	7,800	0.25	Freeport-McMoRan, Inc.			
5.625% due 01/09/2024	6,500	6,053	0.19	Crown Americas LLC				3.550% due 01/03/2022	4,500	4,269	0.14
BWAY Holding Co.				4.250% due 30/09/2026	6,000	5,407	0.17	3.875% due 15/03/2023	2,000	1,855	0.06
5.500% due 15/04/2024	10,000	9,437	0.30	4.750% due 01/02/2026	4,750	4,489	0.14	4.000% due 14/11/2021	3,000	2,929	0.09
Cablevision Systems Corp.				CrownRock LP				5.400% due 14/11/2034	12,000	9,510	0.30
5.875% due 15/09/2022	5,000	4,925	0.16	5.625% due 15/10/2025	6,000	5,422	0.17	Frontier Communications Corp.			
Caesars Resort Collection LLC				CSC Holdings LLC				6.875% due 15/01/2025 (g)	5,000	2,563	0.08
5.250% due 15/10/2025	16,000	13,800	0.44	5.250% due 01/06/2024	6,000	5,512	0.17	10.500% due 15/09/2022	5,000	3,500	0.11
Calpine Corp.				5.375% due 01/02/2028	2,250	2,075	0.07	11.000% due 15/09/2025	3,000	1,882	0.06
5.250% due 01/06/2026	5,000	4,581	0.15	5.500% due 15/05/2026	5,000	4,725	0.15	Gartner, Inc.			
5.375% due 15/01/2023	10,000	9,400	0.30	5.500% due 15/04/2027	7,500	6,994	0.22	5.125% due 01/04/2025	6,000	5,839	0.19
5.750% due 15/01/2025	5,000	4,588	0.15	10.125% due 15/01/2023	3,050	3,290	0.10	Gates Global LLC			
Catalent Pharma Solutions, Inc.				DAE Funding LLC				6.000% due 15/07/2022	5,152	5,068	0.16
4.750% due 15/12/2024	€ 3,000	3,451	0.11	4.500% due 01/08/2022	2,750	2,647	0.08	Genesis Energy LP			
4.875% due 15/01/2026	\$ 3,700	3,524	0.11	5.000% due 01/08/2024	7,000	6,790	0.22	6.250% due 15/05/2026	3,000	2,588	0.08
CCO Holdings LLC				DaVita, Inc.				6.500% due 01/10/2025	4,000	3,540	0.11
5.000% due 01/02/2028	5,000	4,612	0.15	5.000% due 01/05/2025	7,500	6,834	0.22	6.750% due 01/08/2022	5,000	4,900	0.16
5.125% due 15/02/2023	5,000	4,887	0.15	5.125% due 15/07/2024	4,250	3,995	0.13	Graphic Packaging International LLC			
5.125% due 01/05/2027	10,000	9,339	0.30	DCP Midstream Operating LP				4.125% due 15/08/2024	2,500	2,363	0.07
5.250% due 30/09/2022	5,000	4,966	0.16	4.750% due 30/09/2021	4,250	4,208	0.13	4.875% due 15/11/2022	2,000	1,975	0.06
5.375% due 01/05/2025	5,000	4,806	0.15	Dell International LLC				Gray Television, Inc.			
5.500% due 01/05/2026	5,000	4,819	0.15	5.875% due 15/06/2021	2,250	2,253	0.07	5.125% due 15/10/2024	1,000	925	0.03
5.750% due 15/02/2026	9,000	8,842	0.28	7.125% due 15/06/2024	4,000	4,073	0.13	5.875% due 15/07/2026	2,500	2,337	0.07
5.875% due 01/04/2024	4,250	4,239	0.13	Dell, Inc.				Greystar Real Estate Partners LLC			
5.875% due 01/05/2027	5,000	4,862	0.15	7.100% due 15/04/2028	1,500	1,553	0.05	5.750% due 01/12/2025	5,000	4,900	0.16
Centene Corp.				Diamond Offshore Drilling, Inc.				Griffon Corp.			
4.750% due 15/01/2025	1,000	958	0.03	4.875% due 01/11/2043	2,500	1,413	0.04	5.250% due 01/03/2022	5,000	4,544	0.14
5.625% due 15/02/2021	5,000	5,025	0.16	5.700% due 15/10/2039	2,750	1,705	0.05	Gulfport Energy Corp.			
6.125% due 15/02/2024	2,400	2,463	0.08	7.875% due 15/08/2025	4,000	3,340	0.11	6.000% due 15/10/2024	4,000	3,560	0.11
CenturyLink, Inc.				Diamond Resorts International, Inc.				6.375% due 15/05/2025	4,000	3,555	0.11
5.800% due 15/03/2022	5,000	4,837	0.15	7.750% due 01/09/2023	5,000	4,819	0.15	6.625% due 01/05/2023	3,000	2,850	0.09
6.450% due 15/06/2021	4,000	4,005	0.13	Diamondback Energy, Inc.				Hanesbrands, Inc.			
7.500% due 01/04/2024 (g)	4,000	3,870	0.12	4.750% due 01/11/2024	3,750	3,638	0.12	4.625% due 15/05/2024	5,000	4,712	0.15
CF Industries, Inc.				5.375% due 31/05/2025	4,000	3,910	0.12	4.875% due 15/05/2026	5,000	4,531	0.14
5.150% due 15/03/2034	10,000	8,450	0.27	DISH DBS Corp.				HCA, Inc.			
Change Healthcare Holdings LLC				5.000% due 15/03/2023	5,000	4,181	0.13	4.750% due 01/05/2023	5,000	4,937	0.16
5.750% due 01/03/2025	12,500	11,703	0.37	5.875% due 15/07/2022	10,000	9,237	0.29	5.000% due 15/03/2024 (g)	5,000	4,962	0.16
Chemours Co.				5.875% due 15/11/2024	8,000	6,470	0.21	5.250% due 15/04/2025 (g)	5,000	4,987	0.16
5.375% due 15/05/2027	3,000	2,715	0.09	6.750% due 01/06/2021	5,000	4,961	0.16	5.250% due 15/06/2026 (g)	5,000	4,975	0.16
6.625% due 15/05/2023	1,810	1,835	0.06	7.750% due 01/07/2026	5,000	4,150	0.13	5.375% due 01/02/2025	5,000	4,887	0.15
7.000% due 15/05/2025	5,000	5,062	0.16	DJO Finance LLC				5.500% due 15/06/2047	4,000	3,800	0.12
Cheniere Corpus Christi Holdings LLC				8.125% due 15/06/2021	7,000	7,227	0.23	5.875% due 15/03/2022	10,000	10,275	0.33
5.125% due 30/06/2027	10,250	9,715	0.31	10.750% due 15/04/2020	2,000	2,005	0.06	5.875% due 01/05/2023	7,000	7,105	0.23
7.000% due 30/06/2024	5,000	5,287	0.17	EMC Corp.				5.875% due 15/02/2026	3,500	3,491	0.11
Cheniere Energy Partners LP				3.375% due 01/06/2023	4,000	3,474	0.11	7.500% due 15/02/2022	7,000	7,455	0.24
5.250% due 01/10/2025	6,000	5,617	0.18	EMI Music Publishing Group North America Holdings, Inc.				Hill-Rom Holdings, Inc.			
Chesapeake Energy Corp.				7.625% due 15/06/2024	4,000	4,220	0.13	5.000% due 15/02/2025	7,500	7,162	0.23
7.000% due 01/10/2024	2,000	1,740	0.06	Endeavor Energy Resources LP				Hilton Worldwide Finance LLC			
8.000% due 15/01/2025	3,000	2,663	0.08					4.625% due 01/04/2025	3,000	2,850	0.09
8.000% due 15/06/2027	1,000	845	0.03					4.875% due 01/04/2027	3,500	3,294	0.10

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
Hologic, Inc.				7.250% due 25/01/2022	\$ 2,500	\$ 2,422	0.08	Rackpace Hosting, Inc.			
4.375% due 15/10/2025	\$ 6,250	\$ 5,844	0.19	8.000% due 25/03/2020	3,000	3,056	0.10	8.625% due 15/11/2024 (g)	\$ 5,000	\$ 3,913	0.12
4.625% due 01/02/2028	5,500	4,977	0.16	NCI Building Systems, Inc.				Range Resources Corp.			
Howard Hughes Corp.				8.000% due 15/04/2026	12,000	11,025	0.35	5.000% due 15/08/2022	5,000	4,494	0.14
5.375% due 15/03/2025	5,000	4,725	0.15	NCR Corp.				5.000% due 15/03/2023	3,000	2,651	0.08
Hughes Satellite Systems Corp.				4.625% due 15/02/2021	3,000	2,933	0.09	RBS Global, Inc.			
5.250% due 01/08/2026	3,000	2,760	0.09	6.375% due 15/12/2023	3,400	3,303	0.10	4.875% due 15/12/2025	10,000	9,125	0.29
Indigo Natural Resources LLC				Netflix, Inc.				Refinitiv U.S. Holdings, Inc.			
6.875% due 15/02/2026	5,000	4,325	0.14	3.625% due 15/05/2027	€ 5,000	5,552	0.18	4.500% due 15/05/2026	€ 4,500	5,031	0.16
IQVIA, Inc.				4.375% due 15/11/2026 (g)	\$ 8,000	7,280	0.23	6.875% due 15/11/2026	3,000	3,177	0.10
2.875% due 15/09/2025	€ 5,000	5,438	0.17	4.875% due 15/04/2028	6,000	5,490	0.17	8.250% due 15/11/2026	\$ 4,000	3,665	0.12
3.250% due 15/03/2025	3,000	3,374	0.11	Newfield Exploration Co.				RegionalCare Hospital Partners Holdings, Inc.			
4.875% due 15/05/2023	\$ 2,500	2,463	0.08	5.375% due 01/01/2026	4,000	3,930	0.12	8.250% due 01/05/2023	7,000	7,096	0.23
5.000% due 15/10/2026	7,000	6,711	0.21	5.625% due 01/07/2024	5,000	5,075	0.16	Revlon Consumer Products Corp.			
Jaguar Holding Co.				5.750% due 30/01/2022	4,000	4,050	0.13	6.250% due 01/08/2024 (g)	2,000	1,070	0.03
6.375% due 01/08/2023	20,000	19,190	0.61	Nexstar Broadcasting, Inc.				Reynolds Group Issuer, Inc.			
Jeld-Wen, Inc.				5.625% due 01/08/2024	3,000	2,813	0.09	5.125% due 15/07/2023	8,000	7,630	0.24
4.625% due 15/12/2025	7,000	6,142	0.19	5.875% due 15/11/2022	3,000	3,000	0.10	6.875% due 15/02/2021	1,040	1,041	0.03
4.875% due 15/12/2027	7,500	6,356	0.20	NextEra Energy Operating Partners LP				7.000% due 15/07/2024	4,000	3,818	0.12
Jonah Energy LLC				4.250% due 15/09/2024	2,875	2,670	0.08	RHP Hotel Properties LP			
7.250% due 15/10/2025 (g)	5,000	3,250	0.10	4.500% due 15/09/2027	5,000	4,469	0.14	5.000% due 15/04/2023	5,000	4,900	0.16
KAR Auction Services, Inc.				NGL Energy Partners LP				Rite Aid Corp.			
5.125% due 01/06/2025	5,000	4,538	0.14	6.125% due 01/03/2025	2,875	2,487	0.08	6.125% due 01/04/2023	5,000	3,969	0.13
KFC Holding Co.				7.500% due 01/11/2023	3,000	2,895	0.09	Rockies Express Pipeline LLC			
4.750% due 01/06/2027	3,500	3,264	0.10	NGPL PipeCo LLC				6.000% due 15/01/2019	4,000	4,003	0.13
5.000% due 01/06/2024	5,400	5,224	0.17	4.375% due 15/08/2022	2,500	2,444	0.08	Rowan Cos., Inc.			
5.250% due 01/06/2026	5,500	5,335	0.17	4.875% due 15/08/2027	3,000	2,839	0.09	4.750% due 15/01/2024	5,000	3,800	0.12
Kinetic Concepts, Inc.				Nielsen Finance LLC				4.875% due 01/06/2022	3,500	2,901	0.09
7.875% due 15/02/2021	5,000	5,069	0.16	5.000% due 15/04/2022	3,000	2,880	0.09	5.400% due 01/12/2042	1,000	595	0.02
12.500% due 01/11/2021	7,700	8,277	0.26	Novelis Corp.				5.850% due 15/01/2044	3,500	2,205	0.07
Lamb Weston Holdings, Inc.				5.875% due 30/09/2026	12,000	10,650	0.34	7.375% due 15/06/2025	4,000	3,230	0.10
4.625% due 01/11/2024	2,500	2,438	0.08	6.250% due 15/08/2024	6,000	5,655	0.18	Sabre GBLB, Inc.			
4.875% due 01/11/2026	5,000	4,825	0.15	NRG Energy, Inc.				5.250% due 15/11/2023	5,000	4,962	0.16
Lehman Brothers Holdings, Inc.				6.625% due 15/01/2027	6,000	6,067	0.19	Scientific Games International, Inc.			
0.000% due 25/05/2010 ^	14,200	279	0.01	7.250% due 15/05/2026	5,000	5,206	0.17	3.375% due 15/02/2026	€ 6,750	7,193	0.23
Lennar Corp.				NSG Holdings LLC				5.500% due 15/02/2026	3,500	3,449	0.11
4.750% due 29/11/2027	6,000	5,437	0.17	7.750% due 15/12/2025	2,608	2,765	0.09	10.000% due 01/12/2022	\$ 1,000	1,019	0.03
5.000% due 15/06/2027	3,000	2,749	0.09	Olin Corp.				Sealed Air Corp.			
5.250% due 01/06/2026	6,500	6,151	0.20	5.000% due 01/02/2030	4,000	3,520	0.11	5.125% due 01/12/2024	2,500	2,466	0.08
5.375% due 01/10/2022	2,000	2,003	0.06	Ortho-Clinical Diagnostics, Inc.				5.250% due 01/04/2023	5,000	5,037	0.16
Level 3 Financing, Inc.				6.625% due 15/05/2022	25,000	22,625	0.72	6.500% due 01/12/2020	2,000	2,075	0.07
5.125% due 01/05/2023	4,000	3,875	0.12	Park-Ohio Industries, Inc.				ServiceMaster Co. LLC			
5.250% due 15/03/2026	3,000	2,753	0.09	6.625% due 15/04/2027	4,000	3,820	0.12	5.125% due 15/11/2024	8,000	7,580	0.24
5.375% due 15/01/2024	2,000	1,910	0.06	Parsley Energy LLC				7.450% due 15/08/2027	2,500	2,563	0.08
5.375% due 01/05/2025	5,000	4,700	0.15	5.250% due 15/08/2025	2,750	2,503	0.08	Silgan Holdings, Inc.			
Live Nation Entertainment, Inc.				5.375% due 15/01/2025	6,000	5,550	0.18	4.750% due 15/03/2025	2,500	2,344	0.07
4.875% due 01/11/2024	4,000	3,810	0.12	6.250% due 01/06/2024	5,000	4,862	0.15	Sinclair Television Group, Inc.			
Marriott Ownership Resorts, Inc.				PDC Energy, Inc.				5.125% due 15/02/2027	4,000	3,550	0.11
6.500% due 15/09/2026	2,000	1,938	0.05	5.750% due 15/05/2026	4,000	3,570	0.11	5.625% due 01/08/2024	5,000	4,700	0.15
Matterhorn Merger Sub LLC				6.125% due 15/09/2024	5,000	4,637	0.15	5.875% due 15/03/2026	2,500	2,341	0.07
8.500% due 01/06/2026	8,000	6,400	0.20	PetSmart, Inc.				Sirius XM Radio, Inc.			
MDC Holdings, Inc.				5.875% due 01/06/2025	3,000	2,183	0.07	5.000% due 01/08/2027	5,000	4,588	0.15
6.000% due 15/01/2043	5,000	3,925	0.12	7.125% due 15/03/2023	5,000	2,938	0.09	5.375% due 15/04/2025	5,000	4,756	0.15
MGM Growth Properties Operating Partnership LP				Pilgrim's Pride Corp.				Sotera Health Holdings LLC			
4.500% due 01/09/2026	4,000	3,640	0.12	5.750% due 15/03/2025	10,000	9,425	0.30	6.500% due 15/05/2023	7,000	6,720	0.21
4.500% due 15/01/2028	2,000	1,760	0.06	5.875% due 30/09/2027	2,750	2,503	0.08	Sotera Health Topco, Inc. (8.125% Cash or 8.875% PIK)			
5.625% due 01/05/2024	4,000	3,975	0.13	Pinnacle Operating Corp.				8.125% due 01/11/2021 (a)	5,000	4,712	0.15
MGM Resorts International				9.000% due 15/05/2023	865	584	0.02	Southwestern Energy Co.			
4.625% due 01/09/2026	8,500	7,671	0.24	Platform Specialty Products Corp.				6.200% due 23/01/2025	5,000	4,494	0.14
5.750% due 15/06/2025	4,000	3,880	0.12	5.875% due 01/12/2025	6,000	5,640	0.18	7.500% due 01/04/2026	5,000	4,750	0.15
6.000% due 15/03/2023	6,000	6,045	0.19	6.500% due 01/02/2022	2,000	2,008	0.06	Spectrum Brands, Inc.			
6.625% due 15/12/2021	10,000	10,275	0.33	Post Holdings, Inc.				4.000% due 01/10/2026	€ 4,000	4,331	0.14
7.750% due 15/03/2022	5,000	5,331	0.17	5.000% due 15/08/2026	13,000	11,895	0.38	5.750% due 15/07/2025	\$ 9,000	8,592	0.27
Moog, Inc.				5.625% due 15/01/2028	6,000	5,542	0.18	Springleaf Finance Corp.			
5.250% due 01/12/2022	4,000	3,980	0.13	5.750% due 01/03/2027	10,000	9,425	0.30	6.125% due 15/05/2022	2,250	2,193	0.07
MSCI, Inc.				8.000% due 15/07/2025	3,000	3,150	0.10	6.875% due 15/03/2025	5,000	4,488	0.14
4.750% due 01/08/2026	1,750	1,663	0.05	PQ Corp.				7.125% due 15/03/2026	2,750	2,460	0.08
5.250% due 15/11/2024	2,000	2,000	0.06	6.750% due 15/11/2022	3,500	3,623	0.11	Sprint Capital Corp.			
5.750% due 15/08/2025	4,500	4,556	0.14	Prime Security Services Borrower LLC				8.750% due 15/03/2032	10,000	10,575	0.34
Nabors Industries, Inc.				9.250% due 15/05/2023	5,000	5,169	0.16	Sprint Communications, Inc.			
5.500% due 15/01/2023 (g)	2,500	1,997	0.06	Qorvo, Inc.				6.000% due 15/11/2022	5,000	4,919	0.16
5.750% due 01/02/2025	5,250	3,988	0.13	5.500% due 15/07/2026	3,500	3,351	0.11	7.000% due 15/08/2020	5,000	5,131	0.16
Navient Corp.				Qualitytech LP				Sprint Corp.			
5.875% due 25/10/2024	5,000	4,200	0.13	4.750% due 15/11/2025	7,500	7,050	0.22	7.125% due 15/06/2024	7,000	6,950	0.22
6.125% due 25/03/2024	5,000	4,313	0.14	Quicken Loans, Inc.				7.250% due 15/09/2021	10,000	10,260	0.33
6.500% due 15/06/2022	2,000	1,868	0.06	5.250% due 15/01/2028	3,000	2,666	0.08	7.625% due 15/02/2025	7,000	7,017	0.22
6.625% due 26/07/2021	4,000	3,870	0.12	5.750% due 01/05/2025	2,500	2,350	0.07	7.875% due 15/09/2023	16,500	16,974	0.54
6.750% due 25/06/2025	3,500	2,993	0.09								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SPX FLOW, Inc.				TriMas Corp.				Yum! Brands, Inc.			
4.750% due 15/01/2028	\$ 7,000	\$ 6,650	0.21	4.875% due 15/10/2025	\$ 7,500	\$ 6,933	0.22	6.875% due 15/11/2037	\$ 2,000	\$ 1,970	0.06
5.875% due 15/08/2026	7,500	7,012	0.22	U.S. Concrete, Inc.				Zayo Group LLC			
SRC Energy, Inc.				6.375% due 01/06/2024	10,375	9,597	0.30	5.750% due 15/01/2027	8,000	7,160	0.23
6.250% due 01/12/2025	5,000	4,175	0.13	U.S. Foods, Inc.				6.375% due 15/05/2025	3,000	2,801	0.09
Standard Industries, Inc.				5.875% due 15/06/2024	7,500	7,322	0.23			1,962,144	62.21
4.750% due 15/01/2028	5,000	4,219	0.13	United Rentals North America, Inc.				MUNICIPAL BONDS & NOTES			
5.000% due 15/02/2027	9,500	8,336	0.26	4.625% due 15/10/2025	1,000	895	0.03	Illinois Finance Authority Revenue Notes, Series 2007			
5.375% due 15/11/2024	6,000	5,655	0.18	4.875% due 15/01/2028	5,000	4,400	0.14	9.000% due			
6.000% due 15/10/2025	7,625	7,342	0.23	5.500% due 15/07/2025	3,500	3,308	0.10	01/03/2014 ^			
Station Casinos LLC				5.500% due 15/05/2027	6,000	5,580	0.18		250	60	0.00
5.000% due 01/10/2025	5,000	4,538	0.14	5.875% due 15/09/2026	2,500	2,366	0.08	NON-AGENCY MORTGAGE-BACKED SECURITIES			
Steel Dynamics, Inc.				Univar USA, Inc.				Bear Stearns ALT-A Trust			
5.000% due 15/12/2026	5,000	4,750	0.15	6.750% due 15/07/2023	7,000	6,939	0.22	4.018% due			
5.250% due 15/04/2023	3,000	2,970	0.09	Univision Communications, Inc.				25/03/2036 ^			
Sunoco LP				5.125% due 15/05/2023	5,000	4,500	0.14		75	63	0.00
4.875% due 15/01/2023	3,000	2,933	0.09	5.125% due 15/02/2025	14,000	12,320	0.39	Downey Savings & Loan Association Mortgage Loan Trust			
5.500% due 15/02/2026	2,500	2,375	0.08	6.750% due 15/09/2022	1,859	1,859	0.06	2.780% due			
5.875% due 15/03/2028	3,000	2,814	0.09	USG Corp.				19/10/2036 ^			
T-Mobile USA, Inc.				5.500% due 01/03/2025	6,250	6,320	0.20	HarborView Mortgage Loan Trust			
4.500% due 01/02/2026	4,500	4,146	0.13	Valeant Pharmaceuticals International				2.600% due 19/03/2037			
4.750% due 01/02/2028	5,625	5,112	0.16	9.250% due 01/04/2026	5,000	5,012	0.16	Residential Funding Mortgage Securities, Inc. Trust			
5.125% due 15/04/2025	1,000	975	0.03	Vantiv LLC				4.450% due			
5.375% due 15/04/2027	5,000	4,844	0.15	3.875% due 15/11/2025	£ 5,000	6,006	0.19	25/02/2036 ^			
6.375% due 01/03/2025	3,125	3,164	0.10	VeriSign, Inc.				Washington Mutual Mortgage Pass-Through Certificates Trust			
6.500% due 15/01/2026	6,375	6,518	0.21	4.750% due 15/07/2027	\$ 3,000	2,825	0.09	2.997% due			
Tallgrass Energy Partners LP				5.250% due 01/04/2025	2,000	1,988	0.06	25/05/2047 ^			
5.500% due 15/01/2028	4,000	3,860	0.12	Versum Materials, Inc.				3.127% due			
Targa Resources Partners LP				5.500% due 30/09/2024	5,000	4,962	0.16	25/05/2046 ^			
4.250% due 15/11/2023	2,000	1,858	0.06	ViaSat, Inc.					148	124	0.00
5.000% due 15/01/2028	4,000	3,630	0.12	5.625% due 15/09/2025	6,000	5,550	0.18			897	0.03
5.250% due 01/05/2023	2,500	2,456	0.08	Vistra Energy Corp.				SHARES			
Team Health Holdings, Inc.				7.375% due 01/11/2022	5,000	5,175	0.16	PREFERRED SECURITIES			
6.375% due 01/02/2025 (g)	10,000	8,212	0.26	7.625% due 01/11/2024	3,000	3,173	0.10	Pinnacle Agriculture Holdings LLC			
Tempo Acquisition LLC				Welbilt, Inc.				3.000% (f)			
6.750% due 01/06/2025	7,500	6,975	0.22	9.500% due 15/02/2024	4,750	5,100	0.16	885,169			
Tempur Sealy International, Inc.				WellCare Health Plans, Inc.				Total United States			
5.500% due 15/06/2026	3,000	2,753	0.09	5.250% due 01/04/2025	4,000	3,865	0.12			1,963,516	62.25
5.625% due 15/10/2023	4,000	3,870	0.12	WESCO Distribution, Inc.							
Tenet Healthcare Corp.				5.375% due 15/12/2021	2,000	1,983	0.06	PAR (000S)			
4.625% due 15/07/2024	4,750	4,435	0.14	5.375% due 15/06/2024	4,000	3,785	0.12	SHORT-TERM INSTRUMENTS			
5.125% due 01/05/2025	9,000	8,415	0.27	West Street Merger Sub, Inc.				REPURCHASE AGREEMENTS (h)			
6.000% due 01/10/2020	2,750	2,795	0.09	6.375% due 01/09/2025	13,250	11,792	0.37			1,695	0.05
6.750% due 15/06/2023 (g)	5,000	4,712	0.15	WildHorse Resource Development Corp.				Total Short-Term Instruments			
8.125% due 01/04/2022	5,000	5,031	0.16	6.875% due 01/02/2025	5,000	4,750	0.15			1,695	0.05
Terex Corp.				WMG Acquisition Corp.				SHARES			
5.625% due 01/02/2025	5,000	4,662	0.15	5.000% due 01/08/2023	1,000	976	0.03	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
TerraForm Power Operating LLC				5.500% due 15/04/2026	3,500	3,351	0.11	PIMCO Select Funds			
4.250% due 15/01/2023	5,000	4,687	0.15	WPX Energy, Inc.				plc - PIMCO US			
5.000% due 31/01/2028	8,000	7,070	0.22	6.000% due 15/01/2022	4,000	3,910	0.12	Dollar Short-Term			
6.625% due 15/06/2025	4,000	4,055	0.13	8.250% due 01/08/2023	3,000	3,150	0.10	Floating NAV			
TransDigm, Inc.				WR Grace & Co-Conn				Fund (d)			
6.000% due 15/07/2022	3,000	2,963	0.09	5.125% due 01/10/2021	5,000	4,962	0.16	18,193,973	182,122	5.78	
6.375% due 15/06/2026	5,000	4,669	0.15	Wynn Las Vegas LLC				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
6.500% due 15/07/2024	2,500	2,441	0.08	4.250% due 30/05/2023	3,750	3,539	0.11	\$ 3,156,859			
TreeHouse Foods, Inc.				5.250% due 15/05/2027	8,000	7,050	0.22	100.09			
6.000% due 15/02/2024	4,000	3,975	0.13	5.500% due 01/03/2025	6,000	5,610	0.18				

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 February 2019 Futures	\$ 119.000	25/01/2019	223	\$ (56)	\$ (7)	0.00
Put - CBOT U.S. Treasury 10-Year Note February 2019 Futures	119.500	25/01/2019	284	(55)	(9)	0.00
Put - CBOT U.S. Treasury 10-Year Note February 2019 Futures	120.500	25/01/2019	237	(63)	(22)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2019 Futures	121.000	25/01/2019	223	(52)	(265)	(0.01)
Call - CBOT U.S. Treasury 10-Year Note February 2019 Futures	121.500	25/01/2019	70	(17)	(57)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2019 Futures	122.000	25/01/2019	451	(116)	(239)	(0.01)
				\$ (359)	\$ (599)	(0.02)
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ (599)	(0.02)

Schedule of Investments Global 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⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-30 5-Year Index	5.000%	20/06/2023	\$ 35,000	\$ (1,321)	(0.04)
CDX.HY-31 5-Year Index	5.000	20/12/2023	10,000	(420)	(0.01)
				\$ (1,741)	(0.05)
Total Centrally Cleared Financial Derivative Instruments				\$ (1,741)	(0.05)

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

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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	\$ 20,000	20/03/2019	\$ (105)	\$ (177)	\$ (282)	(0.01)
CBK	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD LIBOR	30,000	20/03/2019	(158)	(265)	(423)	(0.01)
FBF	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD LIBOR	10,000	20/06/2019	(55)	(183)	(238)	(0.01)
JPM	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD LIBOR	25,000	20/06/2019	(135)	(334)	(469)	(0.01)
							\$ (453)	\$ (959)	\$ (1,412)	(0.04)

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	01/2019	€ 295,188	\$ 336,918	\$ 0	\$ (749)	\$ (749)	(0.02)
	01/2019	\$ 12,165	€ 10,697	71	0	71	0.00
	01/2019	67	£ 52	0	0	0	0.00
GLM	01/2019	€ 2,276	\$ 2,605	1	0	1	0.00
	01/2019	£ 71,014	90,810	331	0	331	0.01
	01/2019	\$ 1,009	€ 884	3	0	3	0.00
HUS	01/2019	1,076	£ 849	6	0	6	0.00
	01/2019	£ 44	\$ 56	0	0	0	0.00
	01/2019	SGD 3	2	0	0	0	0.00
	01/2019	\$ 1,766	CHF 1,756	17	0	17	0.00
	01/2019	1,890	€ 1,653	0	0	0	0.00
01/2019	37	£ 29	0	0	0	0.00	
				\$ 429	\$ (749)	\$ (320)	(0.01)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2018, 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
BPS	01/2019	CHF 933	\$ 946	\$ 0	\$ 0	\$ 0	0.00
GLM	01/2019	\$ 65	CHF 64	1	0	1	0.00
HUS	01/2019	CHF 225	\$ 229	1	0	1	0.00
	01/2019	\$ 14,879	CHF 14,751	95	0	95	0.00
IND	01/2019	14,968	14,852	108	0	108	0.00
RYL	01/2019	CHF 125	\$ 126	0	(1)	(1)	0.00
SOG	01/2019	\$ 14,857	CHF 14,770	136	0	136	0.01
				\$ 341	\$ (1)	\$ 340	0.01

As at 31 December 2018, 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
AZD	01/2019	\$ 3,884	€ 3,428	\$ 38	\$ 0	\$ 38	0.00
BOA	01/2019	321,071	281,232	632	0	632	0.02
BPS	01/2019	345,840	303,220	1,014	0	1,014	0.03
BRC	01/2019	€ 11,833	\$ 13,482	0	(53)	(53)	0.00
	01/2019	\$ 643	€ 563	1	0	1	0.00
CBK	01/2019	€ 4,188	\$ 4,778	0	(13)	(13)	0.00
	01/2019	\$ 320,989	€ 281,232	714	0	714	0.02
HUS	01/2019	€ 221	\$ 252	0	(1)	(1)	0.00
RYL	01/2019	22,173	25,364	6	(5)	1	0.00
	01/2019	\$ 6,770	€ 5,956	43	0	43	0.00
SCX	01/2019	€ 46,855	\$ 53,515	38	(121)	(83)	0.00
	01/2019	\$ 2,473	€ 2,157	0	(5)	(5)	0.00
SSB	01/2019	€ 1,670	\$ 1,905	0	(6)	(6)	0.00
UAG	01/2019	\$ 320,768	€ 281,232	935	0	935	0.03
				\$ 3,421	\$ (204)	\$ 3,217	0.10

As at 31 December 2018, 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
AZD	01/2019	£ 92	\$ 116	\$ 0	\$ (1)	\$ (1)	0.00
	01/2019	\$ 119	£ 94	1	0	1	0.00
BOA	01/2019	£ 225	\$ 285	0	(2)	(2)	0.00
	01/2019	\$ 18,120	£ 14,172	0	(63)	(63)	0.00
BRC	01/2019	£ 115	\$ 147	1	0	1	0.00
CBK	01/2019	698	890	2	(1)	1	0.00
	01/2019	\$ 207,421	£ 162,262	0	(683)	(683)	(0.02)
GLM	01/2019	209,210	163,603	0	(763)	(763)	(0.03)
JPM	01/2019	£ 6,348	\$ 8,091	2	0	2	0.00
MYI	01/2019	787	1,003	1	0	1	0.00
RYL	01/2019	168	213	0	(1)	(1)	0.00
SCX	01/2019	\$ 207,338	£ 162,165	0	(723)	(723)	(0.02)
SSB	01/2019	£ 122	\$ 155	0	(1)	(1)	0.00
	01/2019	\$ 71	£ 56	0	0	0	0.00
				\$ 7	\$ (2,238)	\$ (2,231)	(0.07)

As at 31 December 2018, 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	01/2019	\$ 511	SGD 702	\$ 4	\$ 0	\$ 4	0.00
HUS	01/2019	SGD 372	\$ 271	0	(2)	(2)	0.00
	01/2019	\$ 1,136	SGD 1,563	12	0	12	0.00
RYL	01/2019	SGD 22	\$ 16	0	0	0	0.00
	01/2019	\$ 20	SGD 28	0	0	0	0.00
SCX	01/2019	481	660	3	0	3	0.00
UAG	01/2019	7	10	0	0	0	0.00
				\$ 19	\$ (2)	\$ 17	0.00
Total OTC Financial Derivative Instruments						\$ (389)	(0.01)
Total Investments						\$ 3,154,130	100.01
Other Current Assets & Liabilities						\$ (258)	(0.01)
Net Assets						\$ 3,153,872	100.00

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Payment in-kind security.
- (b) Security did not produce income within the last twelve months.
- (c) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (d) Affiliated to the Fund.
- (e) Contingent convertible security.

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

(f) Restricted Securities:

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Afren PLC 15.000% due 25/04/2049	30/04/2015	\$ 4,820	\$ 549	0.02
Bibby Offshore Services PLC	15/01/2018 - 17/01/2018	1,700	2,324	0.07
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	59	0.01
NVHL S.A. 'E'	15/03/2012	162	59	0.01
NVHL S.A. 'F'	15/03/2012	162	59	0.00
NVHL S.A. 'G'	15/03/2012	162	59	0.00
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	\$ 3,875	0.12

(g) Securities with an aggregate fair value of \$79,435 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

Cash of \$5,847 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

Cash of \$5,360 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2018.

(h) Repurchase Agreements as at 31 December 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	31/12/2018	02/01/2019	\$ 1,695	U.S. Treasury Notes 2.875% due 30/09/2023	\$ (1,730)	\$ 1,695	\$ 1,695	0.05
Total Repurchase Agreements						\$ (1,730)	\$ 1,695	\$ 1,695	0.05

(1) Includes accrued interest.

Fair Value Measurements⁽¹⁾

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

Category ⁽²⁾	Quoted 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 ⁽³⁾	(599)	(2,130)	0	(2,729)
Totals	\$ 295,542	\$ 2,854,477	\$ 4,111	\$ 3,154,130

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 431,467	\$ 4,848,959	\$ 1,191	\$ 5,281,617
Financial Derivative Instruments ⁽³⁾	0	26,228	0	26,228
Totals	\$ 431,467	\$ 4,875,187	\$ 1,191	\$ 5,307,845

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

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

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

Reverse Repurchase Agreements as at 31 December 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BCY	0.875%	24/12/2018	TBD ⁽¹⁾	\$ (3,560)	\$ (3,561)	(0.11)
	1.250	28/12/2018	27/11/2020	(2,857)	(2,858)	(0.09)
	1.350	24/12/2018	TBD ⁽¹⁾	(583)	(583)	(0.02)
	1.450	24/12/2018	TBD ⁽¹⁾	(2,408)	(2,409)	(0.08)
	1.700	24/12/2018	TBD ⁽¹⁾	(502)	(502)	(0.02)
	2.000	24/12/2018	TBD ⁽¹⁾	(8,320)	(8,324)	(0.26)
BOS	2.050	24/12/2018	TBD ⁽¹⁾	(1,647)	(1,648)	(0.05)
	3.100	21/12/2018	18/01/2019	(30,297)	(30,326)	(0.96)
BPS	(2.500)	07/11/2018	TBD ⁽¹⁾	€ (220)	(250)	(0.01)
BRC	(0.500)	18/12/2018	TBD ⁽¹⁾	\$ (2,809)	(2,808)	(0.09)

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
	0.000%	13/12/2018	TBD ⁽¹⁾	\$ (2,361)	\$ (2,361)	(0.07)
	1.000	24/12/2018	TBD ⁽¹⁾	(3,167)	(3,168)	(0.10)
	2.350	24/12/2018	TBD ⁽¹⁾	(5,099)	(5,101)	(0.16)
CFR	(1.150)	19/06/2018	14/08/2019	€ (2,188)	(2,485)	(0.08)
Total Reverse Repurchase Agreements					\$ (66,384)	(2.10)

⁽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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 38	\$ 0	\$ 38
BOA	285	(580)	(295)
BPS	1,018	(1,180)	(162)
BRC	(51)	0	(51)
CBK	(1,082)	1,960	878
FBF	(238)	290	52
GLM	(421)	830	409
HUS	122	0	122
IND	108	0	108
JPM	(467)	630	163
MYI	1	0	1
RYL	42	0	42
SCX	(808)	1,650	842
SOG	136	0	136
SSB	(7)	0	(7)
UAG	935	(1,390)	(455)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	51.48	55.34
Transferable securities dealt in on another regulated market	48.56	40.40
Other transferable securities & money market instruments	0.05	2.98
Financial derivative instruments dealt in on a regulated market	(0.02)	0.00
Centrally cleared financial derivative instruments	(0.05)	0.08
OTC financial derivative instruments	(0.01)	0.41
Reverse repurchase agreements	(2.10)	(0.76)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Australia	0.10	0.16
Bermuda	0.46	0.42
Canada	4.45	3.70
Cayman Islands	2.25	1.51
Denmark	0.45	0.30
France	2.32	2.52
Germany	2.56	3.11
Ireland	4.11	0.82
Italy	2.76	2.64
Jersey, Channel Islands	0.37	1.09
Luxembourg	3.01	3.96
Multinational	0.47	0.44
Netherlands	3.53	3.03
Norway	0.00	0.11
Singapore	0.15	0.00
Spain	0.00	0.51
Supranational	0.00	0.38
Sweden	0.33	0.55
Switzerland	0.00	0.17
United Kingdom	4.69	5.37
United States	62.25	58.50
Short-Term Instruments	0.05	1.37
Central Funds Used for Cash Management Purposes	5.78	8.06
Financial Derivative Instruments Dealt in on a Regulated Market		
Written Options		
Options on Exchange-Traded Futures Contracts	(0.02)	0.00

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps On Credit Indices — Buy Protection	0.00	0.00
Credit Default Swaps On Credit Indices — Sell Protection	(0.05)	0.08
OTC Financial Derivative Instruments		
Total Return Swaps On Indices	(0.04)	0.00
Forward Foreign Currency Contracts	(0.01)	(0.19)
Hedged Forward Foreign Currency Contracts	0.04	0.60
Other Current Assets & Liabilities	(0.01)	0.79
Net Assets	100.00	100.00

Schedule of Investments Global Investment Grade Credit Fund (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Ambac LSNI LLC				CHILE				Kojamo Oyj			
7.803% due 12/02/2023	\$ 16,031	\$ 16,111	0.09	CORPORATE BONDS & NOTES				1.500% due 19/06/2024	€ 9,700	\$ 10,881	0.06
Baidu, Inc.				Banco Santander Chile				1.625% due 07/03/2025	800	886	0.01
2.750% due 09/06/2019	5,300	5,291	0.03	3.290% due 25/07/2020	\$ 15,000	\$ 15,049	0.09	Teollisuuden Voima Oyj			
3.000% due 30/06/2020	19,200	19,107	0.11	Celeo Redes Operacion Chile S.A.				2.000% due 08/05/2024	11,300	12,938	0.07
4.375% due 14/05/2024	23,700	23,942	0.14	5.200% due 22/06/2047	3,539	3,345	0.02	Total Finland		35,120	0.20
4.875% due 14/11/2028	3,000	3,052	0.02	Corp. Nacional del Cobre de Chile							
China Evergrande Group				3.625% due 01/08/2027	16,700	15,946	0.09	FRANCE			
6.250% due 28/06/2021 (k)	5,800	5,544	0.03	Empresa Nacional de Telecomunicaciones S.A.				CORPORATE BONDS & NOTES			
7.000% due 23/03/2020 (k)	4,400	4,402	0.02	4.875% due 30/10/2024	4,000	3,903	0.02	Altearea S.C.A.			
7.500% due 28/06/2023	6,400	5,665	0.03	Latam Airlines Pass-Through Trust				2.250% due 05/07/2024	1,900	2,125	0.01
China Mengniu Dairy Co. Ltd.				4.200% due 15/08/2029	1,472	1,425	0.01	Altareit S.C.A.			
4.250% due 07/08/2023	19,200	19,164	0.11	Total Chile		39,668	0.23	2.875% due 02/07/2025	22,800	24,316	0.14
Country Garden Holdings Co. Ltd.								Altice France S.A.			
4.750% due 25/07/2022	9,400	8,555	0.05	CHINA				6.250% due 15/05/2024	\$ 500	468	0.00
7.250% due 04/04/2021	11,900	11,924	0.07	CONVERTIBLE BONDS & NOTES				7.375% due 01/05/2026	4,800	4,416	0.03
7.500% due 09/03/2020	7,900	8,013	0.05	China Railway Construction Corp. Ltd.				Banque Federative du Credit Mutuel S.A.			
Dwr Cymru Financing Ltd.				1.500% due 21/12/2021	CNY 40,000	5,778	0.04	3.429% due 20/07/2023	7,850	7,755	0.04
3.514% due 31/03/2030 (f)	£ 25	46	0.00	CORPORATE BONDS & NOTES				3.750% due 20/07/2023	2,650	2,647	0.02
Geely Automobile Holdings Ltd.				Amber Circle Funding Ltd.				BNP Paribas S.A.			
3.625% due 25/01/2023	\$ 14,600	14,301	0.08	3.250% due 04/12/2022	\$ 35,825	35,264	0.20	2.950% due 23/05/2022	500	482	0.00
Health and Happiness International Holdings Ltd.				CNOOC Curtis Funding Pty. Ltd.				3.375% due 09/01/2025	9,900	9,329	0.05
7.250% due 21/06/2021	3,006	3,009	0.02	4.500% due 03/10/2023	1,800	1,842	0.01	3.500% due 16/11/2027	18,200	16,796	0.10
HPHT Finance Ltd.				CSCEC Finance Cayman Ltd.				7.000% due 16/08/2028 (g)(i)	4,300	4,101	0.02
2.750% due 11/09/2022	7,700	7,400	0.04	2.250% due 14/06/2019	1,400	1,390	0.01	7.375% due 19/08/2025 (g)(i)	10,300	10,287	0.06
KSA Sukuk Ltd.				Industrial & Commercial Bank of China Ltd.				BPCE S.A.			
2.894% due 20/04/2022	19,100	18,633	0.11	0.232% due 12/10/2020	€ 11,500	13,126	0.08	2.750% due 02/12/2021	7,700	7,493	0.04
Longfor Group Holdings Ltd.				3.195% due 12/10/2020	\$ 7,700	7,701	0.05	3.897% due 22/05/2022	14,300	14,290	0.08
3.900% due 16/04/2023	9,700	9,200	0.05	3.341% due 08/11/2020	16,650	16,625	0.10	4.000% due 15/04/2024	3,000	3,020	0.02
Lunar Funding Ltd.				SF Holding Investment Ltd.				5.700% due 22/10/2023	300	311	0.00
6.125% due 09/06/2027	£ 50	80	0.00	4.125% due 26/07/2023	5,900	5,919	0.03	Bureau Veritas S.A.			
MAF Global Securities Ltd.				Sinopec Group Overseas Development Ltd.				1.875% due 06/01/2025	€ 16,300	18,825	0.11
4.750% due 07/05/2024	\$ 8,100	8,058	0.05	1.750% due 29/09/2019	50,200	49,703	0.29	Credit Agricole S.A.			
Melco Resorts Finance Ltd.				2.500% due 13/09/2022	61,000	58,577	0.34	3.750% due 24/04/2023	\$ 13,550	13,272	0.08
4.875% due 06/06/2025	51,650	47,537	0.28	3.900% due 17/05/2022	300	302	0.00	7.500% due 23/06/2026 (g)(i)	€ 10,438	13,812	0.08
Odebrecht Drilling Norbe Ltd.				State Grid Overseas Investment Ltd.				Danone S.A.			
6.350% due 01/12/2021	2,232	2,155	0.01	2.125% due 02/05/2030	€ 8,100	9,412	0.05	1.691% due 30/10/2019	\$ 7,295	7,196	0.04
Park Aerospace Holdings Ltd.						199,861	1.16	2.589% due 02/11/2023	10,000	9,518	0.06
4.500% due 15/03/2023	26,800	25,125	0.15	SOVEREIGN ISSUES				Electricite de France S.A.			
5.500% due 15/02/2024	2,250	2,177	0.01	China Development Bank				6.000% due 22/01/2114	200	196	0.00
QNB Finance Ltd.				0.375% due 16/11/2021	14,100	16,112	0.09	Eutelsat S.A.			
2.875% due 29/04/2020	3,000	2,964	0.02	Total China		221,751	1.29	2.000% due 02/10/2025	€ 5,000	5,475	0.03
3.968% due 12/02/2020	2,000	2,012	0.01	COLOMBIA				Ingenico Group S.A.			
4.057% due 31/05/2021	48,700	49,114	0.28	CORPORATE BONDS & NOTES				1.625% due 13/09/2024	10,000	10,716	0.06
Sands China Ltd.				SURA Asset Management S.A.				Nordea Bank Abp			
4.600% due 08/08/2023	3,100	3,087	0.02	4.375% due 11/04/2027	\$ 2,650	2,471	0.01	3.176% due 29/05/2020	\$ 13,900	13,889	0.08
5.125% due 08/08/2025	7,500	7,437	0.04	CURACAO				Pernod Ricard S.A.			
5.400% due 08/08/2028	1,100	1,064	0.01	CORPORATE BONDS & NOTES				4.450% due 15/01/2022	8,400	8,574	0.05
SMFG Preferred Capital Ltd.				Teva Pharmaceutical Finance BV				Safran S.A.			
10.231% due 25/01/2029 (g)	£ 2,500	5,492	0.03	3.650% due 10/11/2021	6,006	5,694	0.03	0.261% due 28/06/2021	€ 10,900	12,419	0.07
Sunac China Holdings Ltd.				Teva Pharmaceutical Finance Co. BV				SEB S.A.			
8.625% due 27/07/2020	\$ 9,900	9,968	0.06	3.650% due 10/11/2021	12,030	11,406	0.07	1.500% due 31/05/2024 (k)	12,800	14,552	0.08
Sunny Optical Technology Group Co. Ltd.				Total Curacao		17,100	0.10	2.375% due 25/11/2022	2,800	3,362	0.02
3.750% due 23/01/2023	9,481	9,073	0.05	DENMARK				Societe Generale S.A.			
Tencent Holdings Ltd.				CORPORATE BONDS & NOTES				6.750% due 06/04/2028 (g)(i)	\$ 11,250	9,580	0.06
3.595% due 19/01/2028	13,000	12,228	0.07	AP Moller - Maersk A/S				TDF Infrastructure S.A.S.			
Times China Holdings Ltd.				1.750% due 16/03/2026	€ 11,000	12,007	0.07	2.500% due 07/04/2026	€ 21,600	25,079	0.15
7.850% due 04/06/2021	1,500	1,471	0.01	3.750% due 22/09/2024	\$ 4,500	4,375	0.02	2.875% due 19/10/2022	3,700	4,509	0.03
Trafford Centre Finance Ltd.				3.875% due 28/09/2025	1,100	1,060	0.01	Teleperformance			
7.030% due 28/01/2029	£ 281	440	0.00	Danske Bank A/S				1.875% due 02/07/2025	9,900	11,269	0.07
Transocean Guardian Ltd.				5.875% due 06/04/2022 (g)(i)	€ 12,900	14,826	0.09	Ubisoft Entertainment S.A.			
5.875% due 15/01/2024	\$ 8,800	8,470	0.05	TDC A/S				1.289% due 30/01/2023	6,500	7,387	0.04
Transocean Pontus Ltd.				5.625% due 23/02/2023	£ 559	787	0.00				
6.125% due 01/08/2025	2,400	2,328	0.01	Total Denmark		33,055	0.19				
Transocean Proteus Ltd.								FINLAND			
6.250% due 01/12/2024	1,200	1,155	0.01	CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
Transocean, Inc.				Ahlstrom-Munksjo Oyj				0.184% due 07/12/2020	1,200	1,336	0.01
7.250% due 01/11/2025	6,600	5,792	0.03	1.875% due 09/06/2022	€ 9,000	10,415	0.06	1.875% due 28/02/2020	€ 10,200	12,826	0.07
Wynn Macau Ltd.								3.150% due 22/01/2021	\$ 20,700	20,014	0.12
5.500% due 01/10/2027	40,800	35,598	0.21					3.300% due 16/11/2022	5,700	5,287	0.03
XLIT Ltd.											
4.450% due 31/03/2025	8,696	8,654	0.05								
Yingde Gases Investment Ltd.								GERMANY			
6.250% due 19/01/2023 (k)	3,000	2,828	0.02					CORPORATE BONDS & NOTES			
		473,263	2.74					Deutsche Bank AG			
Total Cayman Islands		561,281	3.25					0.184% due 07/12/2020	1,200	1,336	0.01

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	
3.766% due 04/02/2021	\$ 3,000	\$ 2,919	0.02	INDIA				Iberdrola Finance Ireland DAC				
3.819% due 16/11/2022	29,200	26,661	0.15	CORPORATE BONDS & NOTES				5.000% due 11/09/2019	\$ 1,150	\$ 1,161	0.01	
3.950% due 27/02/2023	3,040	2,865	0.02	Adani Ports & Special Economic Zone Ltd.	\$ 8,600	\$ 8,471	0.05	Novolipetsk Steel Via Steel Funding DAC				
4.250% due 14/10/2021	98,100	95,980	0.56	3.950% due 19/01/2022				4.500% due 15/06/2023	3,800	3,713	0.02	
4.528% due 10/05/2019	3,265	3,255	0.02	Axis Bank Ltd.				Shire Acquisitions Investments Ireland DAC				
Hochtief AG				3.250% due 21/05/2020	11,600	11,465	0.07	1.900% due 23/09/2019	26,650	26,281	0.15	
2.625% due 28/05/2019	€ 580	669	0.00	GMR Hyderabad International Airport Ltd.				SMBC Aviation Capital Finance DAC				
IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)				4.250% due 27/10/2027	6,400	5,287	0.03	2.650% due 15/07/2021	4,400	4,284	0.02	
3.750% due 15/09/2026 (b)	39,700	43,607	0.25	ICICI Bank Ltd.				3.000% due 15/07/2022	1,500	1,456	0.01	
Kreditanstalt fuer Wiederaufbau				3.500% due 18/03/2020	7,400	7,374	0.04	4.125% due 15/07/2023	6,700	6,735	0.04	
0.375% due 15/03/2023	4,900	5,719	0.03	4.800% due 22/05/2019	1,600	1,607	0.01				159,830 0.93	
ProSiebenSat.1 Media SE				Indian Railway Finance Corp. Ltd.				SHARES				
2.625% due 15/04/2021	8,700	10,151	0.06	3.917% due 26/02/2019	1,600	1,601	0.01	EXCHANGE-TRADED FUNDS				
Volkswagen Bank GmbH				Oil India Ltd.				PIMCO Fixed Income Source				
0.109% due 15/06/2021	2,200	2,470	0.01	3.875% due 17/04/2019	2,700	2,705	0.01	ETFs plc - PIMCO				
0.385% due 08/12/2021	13,000	14,641	0.09	ONGC Videsh Ltd.				US Dollar Short Maturity				
0.625% due 08/09/2021	10,100	11,465	0.07	3.250% due 15/07/2019	8,100	8,098	0.05	Source UCITS ETF (h)	2,587,040	261,084	1.51	
Volkswagen Financial Services AG				State Bank of India								
0.250% due 16/10/2020	9,600	10,937	0.06	3.319% due 20/01/2020	71,900	72,298	0.42					
Volkswagen Leasing GmbH				3.622% due 17/04/2019	600	601	0.00					
0.250% due 05/10/2020	10,200	11,614	0.07				119,507 0.69					
0.250% due 16/02/2021	19,400	22,017	0.13	SOVEREIGN ISSUES								
1.000% due 16/02/2023	200	224	0.00	Export-Import Bank of India				LOAN PARTICIPATIONS AND ASSIGNMENTS				
1.125% due 04/04/2024	11,100	12,267	0.07	3.875% due 01/02/2028	15,600	14,661	0.09	AWAS Aviation Capital Ltd.				
1.375% due 20/01/2025	4,600	5,060	0.03	Total India			134,168 0.78	4.870% due 03/10/2021 (j)	\$ 30,577	30,568	0.18	
		321,984 1.87										
SOVEREIGN ISSUES				INDONESIA				SHARES				
Republic of Germany				CORPORATE BONDS & NOTES				MUTUAL FUNDS				
0.000% due 13/12/2019 (d)	4,300	4,946	0.03	Bank Rakyat Indonesia Persero Tbk PT				PIMCO Specialty Funds				
Total Germany		326,930 1.90		4.625% due 20/07/2023	24,100	23,939	0.14	Ireland p.l.c. - PIMCO	329,257	3,767	0.02	
				Bukit Makmur Mandiri Utama PT				China Bond Fund (h)				
GUERNSEY, CHANNEL ISLANDS				7.750% due 13/02/2022	2,000	1,999	0.01					
CORPORATE BONDS & NOTES				Majapahit Holding BV								
Credit Suisse Group Funding Guernsey Ltd.				7.750% due 20/01/2020	7,800	8,129	0.05	NON-AGENCY MORTGAGE-BACKED SECURITIES				
1.250% due 14/04/2022	2,200	2,536	0.01	Pelabuhan Indonesia Persero PT				Fastnet Securities DAC				
2.750% due 26/03/2020	\$ 38,725	38,319	0.22	4.500% due 02/05/2023	9,100	8,947	0.05	1.334% due 10/08/2053	€ 4,987	5,715	0.03	
3.125% due 10/12/2020	1,100	1,090	0.01	Perusahaan Listrik Negara PT				Lusitano Mortgages PLC				
3.750% due 26/03/2025	14,400	13,750	0.08	4.125% due 15/05/2027	8,600	7,976	0.04	0.000% due 16/10/2047	330	359	0.00	
3.800% due 15/09/2022	28,925	28,738	0.17				50,990 0.29					
4.735% due 16/04/2021	10,000	10,287	0.06	SOVEREIGN ISSUES				Total Ireland				461,323 2.67
Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust				Indonesia Government International Bond								
5.125% due 30/11/2024	20,952	21,771	0.13	2.875% due 08/07/2021	€ 2,500	3,011	0.02	ITALY				
Globalworth Real Estate Investments Ltd.				Total Indonesia			54,001 0.31	CORPORATE BONDS & NOTES				
2.875% due 20/06/2022	€ 17,900	20,481	0.12	IRAQ				Eni SpA				
3.000% due 29/03/2025	1,800	1,947	0.01	SOVEREIGN ISSUES				4.000% due 12/09/2023	\$ 16,900	16,659	0.10	
Total Guernsey, Channel Islands		138,919 0.81		Iraq Government International Bond				4.750% due 12/09/2028	10,400	10,186	0.06	
				6.752% due 09/03/2023	\$ 2,750	2,626	0.02	Intesa Sanpaolo SpA				
HONG KONG								3.375% due 12/01/2023	4,100	3,801	0.02	
CORPORATE BONDS & NOTES				IRELAND				5.017% due 26/06/2024	5,600	5,084	0.03	
China Shenhua Overseas Capital Co. Ltd.				CORPORATE BONDS & NOTES				5.710% due 15/01/2026	17,429	15,999	0.09	
3.125% due 20/01/2020	\$ 2,800	2,784	0.02	ABH Financial Ltd. Via Alfa Holding Issuance PLC				6.500% due 24/02/2021	800	820	0.01	
CMHI Finance BVI Co. Ltd.				2.626% due 28/04/2020	€ 16,000	18,335	0.11	7.750% due 11/01/2027 (g)(i)	€ 13,075	15,697	0.09	
4.375% due 06/08/2023	36,600	36,827	0.21	AerCap Ireland Capital DAC				Leonardo SpA				
CNOOC Finance Australia Pty. Ltd.				3.300% due 23/01/2023	\$ 5,000	4,758	0.03	1.500% due 07/06/2024	5,000	5,374	0.03	
2.625% due 05/05/2020	26,810	26,571	0.16	3.500% due 26/05/2022	350	340	0.00	Telecom Italia SpA				
CNOOC Finance Ltd.				3.500% due 15/01/2025	23,200	21,195	0.12	6.375% due 24/06/2019	€ 5,500	7,124	0.04	
4.250% due 26/01/2021	15,050	15,275	0.09	3.650% due 21/07/2027	1,335	1,162	0.01	UniCredit SpA				
Eastern Creation Investment Holdings Ltd.				3.750% due 15/05/2019	12,590	12,590	0.07	7.830% due 04/12/2023	\$ 76,500	80,109	0.46	
2.750% due 26/09/2020	6,100	5,986	0.04	3.875% due 23/01/2028	4,725	4,131	0.02	Wind Tre SpA				
3.625% due 20/03/2019	1,400	1,401	0.01	4.500% due 15/05/2021	1,750	1,756	0.01	2.625% due 20/01/2023	€ 2,300	2,382	0.01	
Horse Gallop Finance Ltd.				4.625% due 30/10/2020	25,226	25,413	0.15	2.750% due 20/01/2024	4,300	4,412	0.03	
3.993% due 28/06/2021	17,400	17,445	0.10	5.000% due 01/10/2021	4,571	4,646	0.03					167,647 0.97
Poly Real Estate Finance Ltd.				AIB Group PLC				NON-AGENCY MORTGAGE-BACKED SECURITIES				
3.950% due 05/02/2023	34,400	32,969	0.19	4.750% due 12/10/2023	4,500	4,460	0.03	BP Mortgages SRL				
4.750% due 17/09/2023	33,900	33,324	0.19	Bank of Ireland				0.000% due 20/04/2043	29	33	0.00	
5.250% due 25/04/2019	3,942	3,964	0.02	7.375% due 18/06/2020 (g)(i)	€ 2,700	3,228	0.02	Mars SRL				
Vanke Real Estate Hong Kong Co. Ltd.				GE Capital International Funding Co. Unlimited Co.				0.983% due 25/10/2050	136	156	0.00	
3.950% due 23/12/2019	31,426	31,496	0.18	2.342% due 15/11/2020	\$ 5,300	5,117	0.03					189 0.00
3.975% due 09/11/2027	64,500	57,586	0.33	4.418% due 15/11/2035	9,400	7,895	0.05	Total Italy				167,836 0.97
4.150% due 18/04/2023	39,300	38,095	0.22	GE Capital UK Funding Unlimited Co.								
4.239% due 25/05/2023	200	194	0.00	4.375% due 31/07/2019	£ 500	642	0.00	JAPAN				
5.350% due 11/03/2024	6,600	6,642	0.04	5.875% due 04/11/2020	400	532	0.00	CORPORATE BONDS & NOTES				
Yanlord Land HK Co. Ltd.								Chugoku Electric Power Co., Inc.				
6.750% due 23/04/2023	13,300	13,073	0.08					2.701% due 16/03/2020	\$ 1,300	1,290	0.01	
Total Hong Kong		323,632 1.88						Japan Tobacco, Inc.				
								2.000% due 13/04/2021	6,100	5,931	0.03	

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
NN Group NV				PERU				SOVEREIGN ISSUES			
4.500% due 15/01/2026 (g)	€ 4,500	\$ 5,144	0.03	SOVEREIGN ISSUES				Export-Import Bank of Korea			
NXP BV				Corp. Financiera de Desarrollo S.A.				2.625% due 30/12/2020			
3.875% due 01/09/2022	\$ 46,000	44,275	0.26	3.250% due 15/07/2019	\$ 6,000	\$ 5,993	0.04	Korea Development Bank			
4.125% due 15/06/2020	4,215	4,206	0.02	Peru Government International Bond				4.625% due 16/11/2021			
4.125% due 01/06/2021	5,200	5,148	0.03	5.700% due 12/08/2024	PEN 120,000	36,826	0.21	Total South Korea			
4.875% due 01/03/2024	400	402	0.00	6.350% due 12/08/2028	141,000	43,866	0.25	<u>20,114</u> 0.12			
Schaeffler Finance BV				8.200% due 12/08/2026	187,000	65,005	0.38	<u>23,326</u> 0.14			
4.750% due 15/05/2023	2,000	1,925	0.01	Total Peru							
Sigma Holdco BV				<u>151,690</u> 0.88							
5.750% due 15/05/2026	€ 800	806	0.00	QATAR				SPAIN			
Syngenta Finance NV				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
3.933% due 23/04/2021	\$ 6,736	6,648	0.04	Ras Laffan Liquefied Natural Gas Co. Ltd.				Banco Bilbao Vizcaya Argentaria S.A.			
4.892% due 24/04/2025	13,400	12,687	0.07	6.750% due 30/09/2019	\$ 2,300	2,344	0.02	6.750% due 18/02/2020 (g)(i)			
5.182% due 24/03/2028	14,800	13,749	0.08	LOAN PARTICIPATIONS AND ASSIGNMENTS				€ 18,600 21,134 0.12			
Teva Pharmaceutical Finance Netherlands BV				State Of Qatar				Banco Santander S.A.			
0.375% due 25/07/2020	€ 4,200	4,693	0.03	3.603% due 21/12/2020	33,200	33,034	0.19	4.750% due 19/03/2025 (g)(i)			
1.125% due 15/10/2024	2,500	2,415	0.01	SOVEREIGN ISSUES				6.250% due 11/09/2021 (g)(i)			
1.250% due 31/03/2023	19,650	20,419	0.12	Qatar Government International Bond				6.375% due 19/09/2023 (g)(i)			
1.700% due 19/07/2019	\$ 4,095	4,042	0.02	3.875% due 23/04/2023	14,300	14,485	0.08	CaixaBank S.A.			
2.200% due 21/07/2021	29,473	27,108	0.16	4.500% due 23/04/2028	31,100	32,537	0.19	1.750% due 24/10/2023			
2.800% due 21/07/2023	30,975	26,705	0.16	<u>47,022</u> 0.27				5.250% due 23/03/2026 (g)(i)			
3.250% due 15/04/2022	€ 12,000	13,852	0.08	Total Qatar				8,800 8,585 0.05			
Vesteda Finance BV				RUSSIA				IE2 Holdco S.A.U.			
2.500% due 27/10/2022	7,500	9,056	0.05	CORPORATE BONDS & NOTES				2.875% due 01/06/2026			
Volkswagen Financial Services NV				Phosagro OAO Via Phosagro Bond Funding DAC				Inmobiliaria Colonial Socimi S.A.			
1.875% due 07/09/2021	€ 6,200	7,826	0.05	3.949% due 24/04/2023	2,800	2,624	0.02	1.625% due 28/11/2025			
Volkswagen International Finance NV				SAUDI ARABIA				2.000% due 17/04/2026			
0.500% due 30/03/2021	€ 6,400	7,276	0.04	SOVEREIGN ISSUES				2.000% due 17/04/2026			
1.125% due 02/10/2023	6,900	7,728	0.04	Saudi Government International Bond				Merlin Properties Socimi S.A.			
1.234% due 16/11/2024	30,900	35,342	0.21	2.375% due 26/10/2021	35,200	33,956	0.20	1.750% due 26/05/2025			
Vonovia Finance BV				2.875% due 04/03/2023	29,200	28,121	0.16	2.225% due 25/04/2023			
5.000% due 02/10/2023	\$ 500	518	0.00	3.250% due 26/10/2026	18,400	17,246	0.10	15,165 17,863 0.10			
WPC Eurobond BV				4.000% due 17/04/2025	31,600	31,389	0.18	Telefonica Emisiones S.A.			
2.125% due 15/04/2027	€ 8,000	8,774	0.05	4.500% due 17/04/2030	7,300	7,274	0.04	5.877% due 15/07/2019			
2.250% due 09/04/2026	16,300	18,425	0.11	Total Saudi Arabia				\$ 28,186 <u>28,527</u> 0.17			
<u>740,906</u> 4.30				<u>117,986</u> 0.68				<u>227,112</u> 1.32			
LOAN PARTICIPATIONS AND ASSIGNMENTS				SINGAPORE				SOVEREIGN ISSUES			
Sigma Bidco BV				CORPORATE BONDS & NOTES				Autonomous Community of Madrid			
3.500% due 02/07/2025	27,600	30,713	0.18	BOC Aviation Ltd.				2.146% due 30/04/2027			
Stars Group Holdings BV				2.750% due 18/09/2022				€ 500 606 0.00			
6.303% due 10/07/2025	\$ 8,657	8,411	0.05	3.000% due 30/03/2020	300	298	0.00	Junta de Castilla y Leon			
<u>39,124</u> 0.23				3.500% due 31/01/2023	1,600	1,579	0.01	6.505% due 01/03/2019			
NON-AGENCY MORTGAGE-BACKED SECURITIES				3.500% due 18/09/2027	20,100	18,907	0.11	4,600 <u>5,314</u> 0.03			
EMF-NL Prime BV				3.609% due 02/05/2021	7,700	7,735	0.05	<u>5,920</u> 0.03			
0.482% due 17/04/2041	€ 1,230	1,344	0.01	Flex Ltd.				Total Spain			
Eurosail PLC				4.625% due 15/02/2020	3,823	3,843	0.02	<u>233,032</u> 1.35			
1.182% due 17/10/2040	902	1,028	0.00	Indika Energy Capital Pte. Ltd.							
<u>2,372</u> 0.01				6.875% due 10/04/2022	1,500	1,507	0.01				
Total Netherlands				SP PowerAssets Ltd.							
<u>782,402</u> 4.54				3.000% due 26/09/2027	2,600	2,476	0.01				
NEW ZEALAND				Total Singapore							
CORPORATE BONDS & NOTES				<u>57,246</u> 0.33							
ANZ New Zealand International Ltd.				SLOVAKIA							
0.625% due 01/06/2021	8,500	9,795	0.06	SOVEREIGN ISSUES							
NORWAY				Slovenia Government International Bond							
CORPORATE BONDS & NOTES				1.875% due 09/03/2037	€ 500	609	0.00				
Norwegian Air Shuttle ASA Pass-Through Trust				SLOVENIA							
4.875% due 10/11/2029	\$ 8,870	8,713	0.05	SOVEREIGN ISSUES							
Yara International ASA				Slovenia Government International Bond							
4.750% due 01/06/2028	26,500	26,463	0.15	3.125% due 07/08/2045	400	568	0.00				
Total Norway				5.250% due 18/02/2024	\$ 5,474	5,897	0.04				
<u>35,176</u> 0.20				Total Slovenia							
PANAMA				<u>6,465</u> 0.04							
CORPORATE BONDS & NOTES				SOUTH KOREA							
Banco General S.A.				CORPORATE BONDS & NOTES							
4.125% due 07/08/2027	6,300	5,792	0.03	SK Telecom Co. Ltd.							
Global Bank Corp.				3.750% due 16/04/2023	3,200	3,212	0.02				
4.500% due 20/10/2021	3,900	3,792	0.02								
Intercorp Financial Services, Inc.											
4.125% due 19/10/2027	9,200	8,183	0.05								
Total Panama											
<u>17,767</u> 0.10											

Schedule of Investments Global Investment Grade Credit Fund (cont.)

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
3.588% due 01/06/2020	\$ 1,400	\$ 1,406	0.01	Cadent Finance PLC				RAC Bond Co. PLC			
4.875% due 04/08/2020	300	307	0.00	2.125% due 22/09/2028	£ 4,900	\$ 5,846	0.03	4.565% due 06/05/2046	£ 17,900	\$ 22,446	0.13
5.125% due 15/05/2024 (i)	50,100	49,978	0.29	2.750% due 22/09/2046	3,400	3,739	0.02	4.870% due 06/05/2046	14,700	17,930	0.10
7.625% due 17/08/2022 (i)	75,281	80,362	0.46	Co-operative Group Holdings Ltd.				Reckitt Benckiser Treasury Services PLC			
UBS Group Funding Switzerland AG				7.500% due 08/07/2026	5,830	8,239	0.05	2.375% due 24/06/2022	\$ 13,000	12,492	0.07
3.566% due 15/08/2023	54,800	53,677	0.31	Connect Plus M25 Issuer PLC				2.750% due 26/06/2024	38,000	35,941	0.21
4.125% due 24/09/2025	700	698	0.00	1.875% due 24/06/2039	8,234	10,570	0.06	3.384% due 24/06/2022	3,000	2,949	0.02
Total Switzerland		452,053	2.62	DS Smith PLC				Royal Bank of Scotland Group PLC			
THAILAND				2.875% due 26/07/2029	100	120	0.00	2.000% due 08/03/2023	€ 5,400	6,200	0.04
CORPORATE BONDS & NOTES				FCE Bank PLC				2.000% due 04/03/2025	19,500	21,883	0.13
Bangkok Bank PCL				0.869% due 13/09/2021	€ 9,800	10,877	0.06	2.500% due 22/03/2023	30,758	35,897	0.21
4.800% due 18/10/2020	2,200	2,252	0.01	1.875% due 24/06/2021	1,600	1,825	0.01	4.086% due 15/05/2023	\$ 5,000	4,853	0.03
Siam Commercial Bank PCL				G4S International Finance PLC				4.372% due 25/06/2024	16,900	16,157	0.09
3.500% due 07/04/2019	5,008	5,013	0.03	1.875% due 24/05/2025	23,300	26,105	0.15	4.800% due 05/04/2026	4,500	4,399	0.03
Total Thailand		7,265	0.04	Grainger PLC				5.076% due 27/01/2030	13,600	13,139	0.08
TURKEY				3.375% due 24/04/2028	£ 7,500	9,422	0.05	6.400% due 21/10/2019	500	510	0.00
CORPORATE BONDS & NOTES				Greene King Finance PLC				7.500% due 10/08/2020 (g)(i)	500	496	0.00
Turkish Airlines Pass-Through Trust				1.856% due 15/06/2031	583	691	0.00	8.625% due 15/08/2021 (g)(i)	5,600	5,810	0.03
4.200% due 15/09/2028	6,574	5,739	0.03	2.986% due 15/03/2036	1,000	1,052	0.01	Santander UK Group Holdings PLC			
UKRAINE				4.064% due 15/03/2035	6,155	8,340	0.05	0.540% due 27/03/2024	€ 1,300	1,397	0.01
SOVEREIGN ISSUES				5.318% due 15/09/2031	276	406	0.00	2.875% due 16/10/2020	\$ 9,645	9,496	0.06
Ukraine Government International Bond				HSBC Holdings PLC				2.875% due 05/08/2021	25,580	24,707	0.14
7.375% due 25/09/2032	3,900	3,108	0.02	2.625% due 16/08/2028	10,700	13,156	0.08	3.125% due 08/01/2021	9,400	9,247	0.05
UNITED ARAB EMIRATES				4.750% due 04/07/2029 (g)(i)	€ 36,200	37,489	0.22	3.373% due 05/01/2024	27,533	26,148	0.15
CORPORATE BONDS & NOTES				5.007% due 08/03/2021	\$ 20,500	21,005	0.12	3.625% due 14/01/2026	£ 700	902	0.01
DP World Ltd.				5.250% due 16/09/2022 (g)(i)	€ 33,940	38,604	0.22	4.750% due 15/09/2025	\$ 24,817	23,398	0.14
2.375% due 25/09/2026	€ 14,000	15,789	0.09	6.000% due 29/09/2023 (g)(i)	28,949	35,099	0.20	4.796% due 15/11/2024	22,200	22,067	0.13
4.250% due 25/09/2030	€ 4,600	5,800	0.03	Imperial Brands Finance PLC				6.750% due 24/06/2024 (g)(i)	€ 30,550	38,309	0.22
First Abu Dhabi Bank PJSC				2.950% due 21/07/2020	\$ 4,984	4,911	0.03	7.375% due 24/06/2022 (g)(i)	25,533	32,732	0.19
3.000% due 30/03/2022	\$ 11,600	11,290	0.07	3.750% due 21/07/2022	22,800	22,635	0.13	Santander UK PLC			
Total United Arab Emirates		32,879	0.19	Informa PLC				2.125% due 03/11/2020	\$ 3,400	3,322	0.02
UNITED KINGDOM				1.500% due 05/07/2023	€ 14,700	16,726	0.10	3.276% due 15/11/2021	600	595	0.00
CORPORATE BONDS & NOTES				InterContinental Hotels Group PLC				3.750% due 15/11/2021	8,900	8,883	0.05
Ardonagh Midco PLC				2.125% due 24/08/2026	£ 6,640	7,886	0.05	5.000% due 07/11/2023	300	294	0.00
8.375% due 15/07/2023	£ 9,500	10,290	0.06	Liberty Living Finance PLC				Sky Ltd.			
Assura Financing PLC				2.625% due 28/11/2024	5,083	6,362	0.04	3.750% due 16/09/2024	8,300	8,280	0.05
3.000% due 19/07/2028	4,800	6,068	0.04	Lloyds Bank PLC				6.000% due 21/05/2027	£ 1,300	2,071	0.01
Bank of Scotland PLC				2.400% due 17/03/2020	\$ 1,400	1,380	0.01	Society of Lloyd's			
6.375% due 16/08/2019	450	589	0.00	7.500% due 02/04/2032	27,200	21,858	0.13	4.750% due 30/10/2024	1,300	1,732	0.01
Barclays Bank PLC				7.625% due 22/04/2025	£ 3,600	5,699	0.03	Spirit Issuer PLC			
7.625% due 21/11/2022 (i)	\$ 48,885	50,749	0.29	Lloyds Banking Group PLC				3.605% due 28/12/2031	80	99	0.00
14.000% due 15/06/2019 (g)	£ 12,762	17,045	0.10	2.250% due 16/10/2024	9,500	11,592	0.07	Telereal Secured Finance PLC			
Barclays PLC				3.000% due 11/01/2022	\$ 3,500	3,388	0.02	4.010% due 10/12/2033	309	419	0.00
3.125% due 17/01/2024	13,000	16,373	0.10	3.574% due 07/11/2028	6,600	5,882	0.03	Tesco Corporate Treasury Services PLC			
3.200% due 10/08/2021	\$ 9,600	9,332	0.05	3.590% due 21/06/2021	25,200	24,961	0.15	1.375% due 24/10/2023	€ 11,250	12,530	0.07
3.250% due 12/01/2021	2,700	2,648	0.02	3.750% due 11/01/2027	1,800	1,656	0.01	Tesco Property Finance PLC			
3.250% due 12/02/2027	£ 8,903	10,899	0.06	4.050% due 16/08/2023	18,500	18,296	0.11	5.744% due 13/04/2040	£ 7,802	11,209	0.07
3.250% due 17/01/2033	500	563	0.00	4.450% due 08/05/2025	15,300	15,213	0.09	5.801% due 13/10/2040	2,934	4,248	0.02
4.039% due 10/01/2023	\$ 8,800	8,587	0.05	7.000% due 27/06/2019 (g)(i)	£ 20,100	25,659	0.15	TP ICAP PLC			
4.338% due 16/05/2024	1,100	1,070	0.01	7.500% due 27/09/2025 (g)(i)	\$ 5,100	4,935	0.03	5.250% due 26/01/2024	14,630	17,460	0.10
4.375% due 12/01/2026	21,000	19,991	0.12	7.875% due 27/06/2029 (g)(i)	£ 11,075	15,164	0.09	Unique Pub Finance Co. PLC			
5.875% due 15/09/2024 (g)(i)	£ 15,468	17,874	0.10	Marks & Spencer PLC				5.659% due 30/06/2027	7,233	10,090	0.06
6.500% due 15/09/2019 (g)(i)	€ 9,600	10,722	0.06	3.000% due 08/12/2023	8,500	10,670	0.06	6.542% due 30/03/2021	668	886	0.01
7.250% due 15/03/2023 (g)(i)	£ 33,500	42,735	0.25	Miller Homes Group Holdings PLC				Vedanta Resources PLC			
7.875% due 15/09/2022 (g)(i)	9,000	11,506	0.07	5.500% due 15/10/2024	2,500	2,909	0.02	8.250% due 07/06/2021	\$ 2,900	2,880	0.02
8.000% due 15/12/2020 (g)(i)	€ 1,800	2,186	0.01	Mitchells & Butlers Finance PLC				Virgin Media Secured Finance PLC			
BAT International Finance PLC				1.356% due 15/12/2030	969	1,161	0.01	5.000% due 15/04/2027	£ 17,810	21,542	0.13
1.625% due 09/09/2019	\$ 2,000	1,974	0.01	Mondi Finance PLC				5.500% due 15/01/2025	9,900	12,568	0.07
2.250% due 09/09/2052	£ 2,750	2,307	0.01	1.500% due 15/04/2024	€ 2,100	2,399	0.01	Virgin Money Holdings UK PLC			
2.750% due 15/06/2020	\$ 7,734	7,602	0.04	National Express Group PLC				7.875% due 31/07/2019 (g)(i)	300	378	0.00
3.950% due 15/06/2025	9,845	9,212	0.05	2.500% due 11/11/2023	£ 7,100	8,901	0.05	Vodafone Group PLC			
BG Energy Capital PLC				Nationwide Building Society				4.125% due 30/05/2025	\$ 18,000	17,807	0.10
5.125% due 15/10/2041	1,430	1,479	0.01	1.500% due 08/03/2026	€ 9,600	10,437	0.06	4.375% due 30/05/2028	12,900	12,538	0.07
British Telecommunications PLC				3.766% due 08/03/2024	\$ 6,500	6,262	0.04			1,434,442	8.32
1.000% due 21/11/2024	€ 12,400	13,690	0.08	3.900% due 21/07/2025	2,400	2,335	0.01	LOAN PARTICIPATIONS AND ASSIGNMENTS			
1.500% due 23/06/2027	3,600	3,927	0.02	4.302% due 08/03/2029	10,200	9,602	0.06	Ineos Finance LLC			
3.125% due 21/11/2031	£ 8,000	9,802	0.06	4.363% due 01/08/2024	37,700	36,974	0.21	2.500% due 31/03/2024	€ 11,583	12,979	0.08
Broadgate Financing PLC				6.875% due 20/06/2019 (g)(i)	£ 1,700	2,188	0.01	NON-AGENCY MORTGAGE-BACKED SECURITIES			
4.851% due 05/04/2033	60	95	0.00	Natwest Markets PLC				Canary Wharf Finance PLC			
Bunzl Finance PLC				0.590% due 27/09/2021	€ 11,300	12,738	0.07	5.952% due 22/10/2037	£ 55	98	0.00
2.250% due 11/06/2025	4,100	5,070	0.03	Peabody Capital PLC				Eurosail PLC			
				3.250% due 14/09/2048	£ 8,100	10,096	0.06	1.600% due 13/09/2045	12	16	0.00
				Petra Diamonds U.S. Treasury PLC				Great Hall Mortgages PLC			
				7.250% due 01/05/2022	\$ 14,350	13,310	0.08	2.931% due 18/06/2039	\$ 2,363	2,277	0.01
				Places For People Treasury PLC				Newgate Funding PLC			
				2.875% due 17/08/2026	£ 8,800	10,914	0.06	1.056% due 01/12/2050	£ 200	237	0.00
				Prudential PLC							
				5.700% due 19/12/2063	9,451	13,037	0.08				

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
Oncilla Mortgage Funding PLC				NYMT Residential LLC				American Campus Communities Operating Partnership LP			
2.303% due 12/12/2043	£ 538	\$ 686	0.01	4.000% due 25/03/2021	\$ 521	\$ 521	0.00	3.350% due 01/10/2020	\$ 2,475	\$ 2,468	0.01
Precise Mortgage Funding PLC				Option One Mortgage Loan Trust				3.750% due 15/04/2023	7,650	7,602	0.04
1.853% due 12/03/2048	146	185	0.00	2.646% due 25/01/2037	6,840	4,326	0.03	American Financial Group, Inc.			
Uropa Securities PLC				Option One Mortgage Loan Trust Asset-Backed Certificates				3.500% due 15/08/2026	1,300	1,228	0.01
0.000% due 10/10/2040	€ 13	14	0.00	2.946% due 25/11/2035	227	227	0.00	American International Group, Inc.			
1.257% due 10/06/2059	€ 52	63	0.00	Residential Asset Mortgage Products Trust				1.875% due 21/06/2027	€ 8,100	8,827	0.05
1.457% due 10/06/2059	41	50	0.00	2.966% due 25/12/2035	566	477	0.00	5.750% due 01/04/2048	\$ 3,400	2,966	0.02
1.657% due 10/06/2059	44	53	0.00	3.151% due 25/11/2035	891	891	0.01	American Tower Corp.			
		3,679	0.02	Residential Asset Securities Corp. Trust				1.950% due 22/05/2026	€ 13,300	15,238	0.09
				2.946% due 25/11/2035	4,800	4,781	0.03	2.800% due 01/06/2020	\$ 12,460	12,368	0.07
				3.166% due 25/11/2035	848	851	0.01	3.300% due 15/02/2021	7,197	7,159	0.04
				3.376% due 25/05/2035	440	442	0.00	3.400% due 15/02/2019	200	200	0.00
				Securitized Asset-Backed Receivables LLC Trust				3.450% due 15/09/2021	405	405	0.00
				2.796% due 25/12/2035	1,235	1,207	0.01	4.000% due 01/06/2025	800	786	0.00
				3.181% due 25/01/2035	337	332	0.00	5.050% due 01/09/2020	8,276	8,478	0.05
				SLM Private Credit Student Loan Trust				American Transmission Systems, Inc.			
				3.028% due 16/12/2041	4,000	3,900	0.02	5.250% due 15/01/2022	14,100	14,827	0.09
				SLM Private Education Loan Trust				American Woodmark Corp.			
				5.705% due 16/05/2044	69	70	0.00	4.875% due 15/03/2026	6,000	5,340	0.03
				Soundview Home Loan Trust				Amgen, Inc.			
				2.676% due 25/06/2036	1,221	1,210	0.01	2.600% due 19/08/2026	28,300	25,760	0.15
				Structured Asset Investment Loan Trust				3.200% due 02/11/2027	4,900	4,600	0.03
				3.196% due 25/06/2035	718	719	0.00	4.663% due 15/06/2051	21,256	20,108	0.12
				3.226% due 25/02/2035	998	1,002	0.01	Anadarko Petroleum Corp.			
				Structured Asset Securities Corp. Trust				6.950% due 15/06/2019	4,005	4,061	0.02
				2.996% due 25/02/2035	731	733	0.01	8.700% due 15/03/2019	3,300	3,334	0.02
				Wells Fargo Home Equity Asset-Backed Securities Trust				Andeavor Logistics LP			
				3.196% due 25/11/2035	171	172	0.00	5.250% due 15/01/2025	950	968	0.01
						105,030	0.61	6.375% due 01/05/2024	850	881	0.01
								Anheuser-Busch Cos. LLC			
								3.650% due 01/02/2026	51,550	48,788	0.28
								Anheuser-Busch InBev Worldwide, Inc.			
								4.600% due 15/04/2048	10,000	8,997	0.05
								Anthem, Inc.			
								3.350% due 01/12/2024	26,000	25,363	0.15
								3.650% due 01/12/2027	5,000	4,786	0.03
								Apple, Inc.			
								2.450% due 04/08/2026	14,900	13,785	0.08
								2.850% due 11/05/2024	1,500	1,465	0.01
								Arrow Electronics, Inc.			
								3.250% due 08/09/2024	2,400	2,239	0.01
								3.500% due 01/04/2022	1,110	1,096	0.01
								3.875% due 12/01/2028	1,500	1,369	0.01
								Ashtead Capital, Inc.			
								5.250% due 01/08/2026	900	873	0.01
								Assurant, Inc.			
								4.072% due 26/03/2021	12,300	12,296	0.07
								4.200% due 27/09/2023	3,100	3,112	0.02
								AT&T, Inc.			
								2.350% due 05/09/2029	€ 12,900	14,462	0.08
								3.150% due 04/09/2036	7,600	8,313	0.05
								3.386% due 15/07/2021	\$ 25,100	25,026	0.15
								3.400% due 15/05/2025	43,100	40,642	0.24
								3.488% due 01/06/2021	60,200	59,836	0.35
								3.956% due 12/06/2024	27,200	26,403	0.15
								4.100% due 15/02/2028	15,153	14,598	0.08
								4.125% due 17/02/2026	28,800	28,186	0.16
								4.500% due 09/03/2048	6,400	5,497	0.03
								4.550% due 09/03/2049	8,713	7,529	0.04
								4.750% due 15/05/2046	3,300	2,941	0.02
								4.850% due 25/05/2047 (j)	CAD 10,000	6,758	0.04
								5.150% due 15/02/2050	\$ 100	93	0.00
								5.300% due 15/08/2058	4,700	4,372	0.03
								5.350% due 01/09/2040	847	825	0.01
								5.450% due 01/03/2047	2,000	1,960	0.01
								6.375% due 01/03/2041	6,320	6,865	0.04
								Athene Global Funding			
								2.750% due 20/04/2020	2,400	2,378	0.01
								3.000% due 01/07/2022	2,525	2,468	0.01
								4.000% due 25/01/2022	11,110	11,229	0.07
								Autodesk, Inc.			
								3.125% due 15/06/2020	2,215	2,207	0.01
								3.600% due 15/12/2022	500	496	0.00
								AutoNation, Inc.			
								3.350% due 15/01/2021	7,716	7,661	0.04
								5.500% due 01/02/2020	4,300	4,396	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
AvalonBay Communities, Inc. 3.625% due 01/10/2020	\$ 900	\$ 905	0.01	3.650% due 15/06/2024 3.875% due 15/08/2022	\$ 1,200 12,030	\$ 1,167 12,005	0.01 0.07	3.038% due 15/04/2024 3.150% due 01/03/2026	\$ 7,700 10,200	\$ 7,529 9,769	0.04 0.06
Aviation Capital Group LLC 3.875% due 01/05/2023 6.750% due 06/04/2021 7.125% due 15/10/2020	1,000 3,900 32,395	981 4,141 34,083	0.01 0.02 0.20	Broadcom Corp. 2.375% due 15/01/2020 3.000% due 15/01/2022 3.125% due 15/01/2025 3.500% due 15/01/2028 3.625% due 15/01/2024	1,137 45,900 19,200 10,800 6,400	1,123 44,174 17,356 9,375 6,062	0.01 0.26 0.10 0.05 0.04	3.237% due 01/10/2021 3.300% due 01/02/2027 3.375% due 15/08/2025 3.700% due 15/04/2024 3.950% due 15/10/2025 3.999% due 01/11/2049 4.000% due 01/03/2048 4.200% due 15/08/2034 4.250% due 15/10/2030	7,337 5,200 3,500 6,100 7,500 4,500 3,300 800 5,200	7,270 4,961 3,413 6,142 7,595 4,042 3,015 773 5,266	0.04 0.03 0.02 0.04 0.04 0.02 0.02 0.00 0.03
AXA Equitable Holdings, Inc. 4.350% due 20/04/2028	25,050	23,717	0.14	Brookfield Finance LLC 4.000% due 01/04/2024	22,750	22,517	0.13	Community Health Systems, Inc. 5.125% due 01/08/2021 6.250% due 31/03/2023 8.625% due 15/01/2024	1,800 400 19,700	1,679 365 19,503	0.01 0.00 0.11
Bank of America Corp. 0.482% due 07/02/2022 3.093% due 01/10/2025 3.437% due 23/07/2024 3.487% due 24/04/2023 3.541% due 05/03/2024 3.550% due 05/03/2024 4.667% due 21/10/2025	€ 10,000 \$ 17,200 56,000 11,400 11,100 4,300 MXN 13,000	11,440 16,322 55,004 11,284 10,792 4,250 845	0.07 0.09 0.32 0.07 0.06 0.02 0.01	Camden Property Trust 3.500% due 15/09/2024	800	789	0.00	Conagra Brands, Inc. 4.300% due 01/05/2024 4.600% due 01/11/2025 4.850% due 01/11/2028	23,300 8,400 13,700	23,187 8,439 13,498	0.13 0.05 0.08
Bank of America N.A. 6.000% due 15/10/2036	\$ 7,650	8,843	0.05	Capital One Financial Corp. 3.378% due 12/05/2020	8,300	8,302	0.05	Concho Resources, Inc. 4.300% due 15/08/2028 4.375% due 15/01/2025	27,400 2,000	26,855 1,978	0.16 0.01
Bank of New York Mellon Corp. 2.450% due 27/11/2020	9,700	9,590	0.06	Carlyle Holdings Finance LLC 5.625% due 30/03/2043	100	99	0.00	Constellation Brands, Inc. 2.250% due 06/11/2020 3.200% due 15/02/2023 4.250% due 01/05/2023	1,900 17,700 5,600	1,865 17,180 5,667	0.01 0.10 0.03
BAT Capital Corp. 0.184% due 16/08/2021 2.764% due 15/08/2022 3.204% due 14/08/2020 4.540% due 15/08/2047	€ 7,400 \$ 17,600 11,950 5,000	8,291 16,638 11,835 3,995	0.05 0.10 0.07 0.02	Celgene Corp. 3.900% due 20/02/2028	100	94	0.00	Continental Airlines Pass-Through Trust 4.150% due 11/10/2025 6.703% due 15/12/2022 7.250% due 10/05/2021	219 34 27,512	219 36 28,263	0.00 0.00 0.16
Baxalta, Inc. 2.875% due 23/06/2020	2,550	2,528	0.01	CenterPoint Energy Resources Corp. 4.500% due 15/01/2021	715	730	0.00	Continental Resources, Inc. 3.800% due 01/06/2024 4.500% due 15/04/2023	470 3,645	445 3,591	0.00 0.02
Bayer U.S. Finance LLC 3.375% due 15/07/2024 3.452% due 25/06/2021 3.500% due 25/06/2021 3.798% due 15/12/2023 3.875% due 15/12/2023 4.250% due 15/12/2025 4.375% due 15/12/2028	6,100 10,000 6,300 17,700 17,100 2,500 3,800	5,810 9,870 6,259 16,953 16,808 2,437 3,635	0.03 0.06 0.04 0.10 0.10 0.01 0.02	Charles Schwab Corp. 3.000% due 10/03/2025	3,200	3,095	0.02	Core & Main LP 6.125% due 15/08/2025	1,900	1,681	0.01
Beacon Roofing Supply, Inc. 4.875% due 01/11/2025	6,000	5,295	0.03	Charter Communications Operating LLC 3.750% due 15/02/2028 4.191% due 01/02/2024 4.200% due 15/03/2028 4.464% due 23/07/2022 4.500% due 01/02/2024 4.908% due 23/07/2025 5.375% due 01/04/2038 5.375% due 01/05/2047 5.750% due 01/04/2048	38,000 2,600 4,400 10,900 700 14,963 21,700 5,332 11,200	34,440 2,558 4,153 11,013 700 14,899 20,262 4,848 10,524	0.20 0.02 0.02 0.06 0.00 0.09 0.12 0.03 0.06	Covey Park Energy LLC 7.500% due 15/05/2025	5,500	4,757	0.03
Becton Dickinson and Co. 2.675% due 15/12/2019	1,518	1,504	0.01	Cheniere Corpus Christi Holdings LLC 5.125% due 30/06/2027	3,900	3,696	0.02	Cox Communications, Inc. 3.250% due 15/12/2022	9,200	8,996	0.05
BellSouth LLC 4.333% due 26/04/2021	79,350	79,599	0.46	Chubb INA Holdings, Inc. 3.350% due 03/05/2026	2,300	2,252	0.01	CRH America, Inc. 3.875% due 18/05/2025	6,275	6,039	0.04
Berkshire Hathaway Energy Co. 2.400% due 01/02/2020	1,100	1,093	0.01	Churchill Downs, Inc. 4.750% due 15/01/2028	2,000	1,819	0.01	Crown Americas LLC 4.750% due 01/02/2026	3,300	3,118	0.02
Berry Global, Inc. 4.500% due 15/02/2026	4,700	4,312	0.03	Cimarex Energy Co. 4.375% due 01/06/2024	4,109	4,091	0.02	Crown Castle International Corp. 2.250% due 01/09/2021 3.150% due 15/07/2023 3.700% due 15/06/2026 4.450% due 15/02/2026 5.250% due 15/01/2023	1,000 4,000 1,100 25,359 3,950	967 3,849 1,059 25,286 4,105	0.01 0.02 0.01 0.15 0.02
BGC Partners, Inc. 5.125% due 27/05/2021	37,450	37,797	0.22	CIT Group, Inc. 5.250% due 07/03/2025 6.125% due 09/03/2028	2,100 1,900	2,058 1,895	0.01 0.01	Crown Castle Towers LLC 3.720% due 15/07/2043 4.241% due 15/07/2048	8,900 6,200	8,889 6,182	0.05 0.04
Blackstone CQP Holdco LP 6.000% due 18/08/2021 6.500% due 20/03/2021	19,100 59,215	19,223 59,664	0.11 0.35	Citibank N.A. 2.850% due 12/02/2021	2,900	2,875	0.02	CVS Health Corp. 3.700% due 09/03/2023 4.100% due 25/03/2025	22,700 58,400	22,479 57,896	0.13 0.34
Block Communications, Inc. 6.875% due 15/02/2025	900	907	0.01	Citigroup, Inc. 2.700% due 30/03/2021 2.700% due 27/10/2022 3.437% due 24/07/2023 3.450% due 25/04/2022 3.696% due 07/06/2019 3.749% due 02/08/2021 3.761% due 01/06/2024 4.047% due 01/07/2026 4.075% due 23/04/2029 4.183% due 30/03/2021 8.125% due 15/07/2039	20,245 3,450 18,700 9,100 42,400 3,400 18,700 5,900 40,800 10,000 580	19,951 3,329 18,270 8,984 42,502 3,411 18,330 5,767 39,742 10,070 807	0.12 0.02 0.11 0.05 0.25 0.02 0.11 0.03 0.23 0.06 0.00	CVS Pass-Through Trust 4.704% due 10/01/2036 7.507% due 10/01/2032	257 1,771	253 2,048	0.00 0.01
Blue Racer Midstream LLC 6.625% due 15/07/2026	2,300	2,150	0.01	Cleco Corporate Holdings LLC 3.743% due 01/05/2026	400	382	0.00	CyrusOne LP 5.000% due 15/03/2024 5.375% due 15/03/2027	100 200	98 195	0.00 0.00
Bluescope Finance Americas LLC 4.625% due 25/05/2023	29,700	29,810	0.17	CME Group, Inc. 3.750% due 15/06/2028	3,300	3,348	0.02	D.R. Horton, Inc. 3.750% due 01/03/2019 4.000% due 15/02/2020 5.750% due 15/08/2023	4,300 8,850 6,521	4,300 8,869 6,863	0.03 0.05 0.04
Boston Properties LP 4.500% due 01/12/2028	6,100	6,249	0.04	CNH Industrial Capital LLC 3.375% due 15/07/2019 4.375% due 06/11/2020	9,400 4,250	9,332 4,284	0.05 0.03	DAE Funding LLC 4.000% due 01/08/2020 5.000% due 01/08/2024 5.250% due 15/11/2021 5.750% due 15/11/2023	2,200 5,800 8,400 1,400	2,150 5,626 8,284 1,390	0.01 0.03 0.05 0.01
Boston Scientific Corp. 2.850% due 15/05/2020 3.375% due 15/05/2022 3.850% due 15/05/2025 6.000% due 15/01/2020	4,100 10,725 6,242 4,772	4,075 10,665 6,149 4,894	0.02 0.06 0.04 0.03	Comcast Cable Communications Holdings, Inc. 9.455% due 15/11/2022	5,850	7,111	0.04	Daimler Finance North America LLC 1.500% due 05/07/2019 2.250% due 03/09/2019 2.450% due 18/05/2020	1,950 2,200 3,900	1,931 2,186 3,854	0.01 0.01 0.02
BP AMI Leasing, Inc. 5.523% due 08/05/2019	2,115	2,132	0.01	Comcast Corp. 2.350% due 15/01/2027	3,300	2,953	0.02	Dell International LLC 3.480% due 01/06/2019 4.420% due 15/06/2021 5.450% due 15/06/2023 6.020% due 15/06/2026	39,877 33,327 52,415 21,862	39,763 33,291 53,390 21,992	0.23 0.19 0.31 0.13
Brambles USA, Inc. 5.350% due 01/04/2020	200	205	0.00								
Brandywine Operating Partnership LP 3.950% due 15/02/2023	2,317	2,307	0.01								
Brighthouse Financial, Inc. 3.700% due 22/06/2027	4,900	4,148	0.02								
British Airways Pass-Through Trust 3.800% due 20/03/2033 4.125% due 20/03/2033	100 100	98 99	0.00 0.00								
Brixmor Operating Partnership LP 3.250% due 15/09/2023 3.591% due 01/02/2022	5,100 5,000	4,931 4,983	0.03 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
Delta Air Lines Pass-Through Trust				EPR Properties				4.375% due 16/09/2020	\$ 300	\$ 300	0.00
7.750% due 17/06/2021	\$ 4,944	\$ 5,107	0.03	4.500% due 01/04/2025	\$ 6,000	\$ 5,929	0.03	5.550% due 04/05/2020	2,050	2,086	0.01
Diamond Resorts International, Inc.				4.500% due 01/06/2027	200	193	0.00	6.875% due 10/01/2039	530	556	0.00
7.750% due 01/09/2023	18,850	18,167	0.11	4.750% due 15/12/2026	2,525	2,502	0.01	General Motors Co.			
Diamondback Energy, Inc.				4.950% due 15/04/2028	16,200	16,060	0.09	3.389% due 07/08/2020	17,566	17,393	0.10
5.375% due 31/05/2025	1,700	1,662	0.01	5.250% due 15/07/2023	3,800	3,922	0.02	General Motors Financial Co., Inc.			
Digital Euro Finco LLC				EQM Midstream Partners LP				2.350% due 04/10/2019	8,109	8,040	0.05
2.625% due 15/04/2024	€ 8,000	9,441	0.06	4.000% due 01/08/2024	24,085	23,073	0.13	3.150% due 15/01/2020	600	597	0.00
Digital Realty Trust LP				4.125% due 01/12/2026	6,600	6,001	0.04	3.200% due 13/07/2020	23,100	22,822	0.13
3.400% due 01/10/2020	\$ 15,700	15,656	0.09	EQT Corp.				3.500% due 10/07/2019 (k)	1,000	1,000	0.01
Discover Bank				2.500% due 01/10/2020	16,600	16,239	0.09	3.996% due 15/01/2020	1,400	1,407	0.01
3.100% due 04/06/2020	1,900	1,888	0.01	3.000% due 01/10/2022	2,650	2,515	0.01	Genesis Energy LP			
Discover Financial Services				3.567% due 01/10/2020	10,701	10,427	0.06	6.750% due 01/08/2022	3,350	3,283	0.02
4.100% due 09/02/2027	10,565	9,880	0.06	4.875% due 15/11/2021	9,868	10,063	0.06	GLP Capital LP			
Discovery Communications LLC				Equinix, Inc.				5.300% due 15/01/2029	1,300	1,276	0.01
2.500% due 20/09/2024	€ 9,500	11,797	0.07	2.875% due 15/03/2024	€ 6,600	7,547	0.04	5.375% due 15/04/2026	6,000	5,949	0.03
DISH DBS Corp.				2.875% due 01/02/2026	500	543	0.00	5.750% due 01/06/2028	12,600	12,773	0.07
5.125% due 01/05/2020	\$ 3,800	3,762	0.02	ERAC USA Finance LLC				Goldman Sachs Group, Inc.			
6.750% due 01/06/2021	21,467	21,300	0.12	2.600% due 01/12/2021	\$ 6,505	6,334	0.04	0.315% due 09/09/2022	€ 2,700	2,999	0.02
Doctors Co.				2.700% due 01/11/2023	5,095	4,819	0.03	1.625% due 27/07/2026	300	333	0.00
6.500% due 15/10/2023	17,750	19,178	0.11	3.800% due 01/11/2025	8,260	8,111	0.05	2.550% due 23/10/2019	\$ 2,497	2,482	0.01
Dominion Energy Gas Holdings LLC				5.250% due 01/10/2020	3,250	3,355	0.02	2.905% due 24/07/2023	35,900	34,226	0.20
3.388% due 15/06/2021	28,000	27,932	0.16	Essex Portfolio LP				2.908% due 05/06/2023	2,200	2,114	0.01
DriveTime Automotive Group, Inc.				3.250% due 01/05/2023	350	343	0.00	3.125% due 25/07/2029	€ 9,500	11,690	0.07
8.000% due 01/06/2021	5,075	5,075	0.03	3.375% due 15/04/2026	1,900	1,819	0.01	3.427% due 23/02/2023	\$ 45,300	43,806	0.25
Duke Energy Carolinas LLC				3.500% due 01/04/2025	900	876	0.01	3.530% due 25/04/2019	25,900	25,944	0.15
6.100% due 01/06/2037	1,000	1,202	0.01	3.625% due 15/08/2022	3,665	3,664	0.02	3.552% due 27/12/2020	3,970	3,955	0.02
Duke Energy Corp.				3.625% due 01/05/2027	4,300	4,152	0.02	3.579% due 13/12/2019	3,360	3,361	0.02
3.114% due 14/05/2021	21,600	21,505	0.13	3.875% due 01/05/2024	7,500	7,530	0.04	3.691% due 05/06/2028	100	93	0.00
Duquesne Light Holdings, Inc.				Exelon Corp.				3.750% due 22/05/2025	3,400	3,256	0.02
6.400% due 15/09/2020	1,522	1,588	0.01	2.850% due 15/06/2020	4,100	4,069	0.02	3.801% due 05/06/2023	78,000	76,169	0.44
E*TRADE Financial Corp.				Fidelity National Financial, Inc.				4.223% due 01/05/2029	32,900	31,723	0.18
4.500% due 20/06/2028	6,000	5,924	0.03	5.500% due 01/09/2022	37,908	40,132	0.23	5.250% due 27/07/2021	1,800	1,869	0.01
Eaton Vance Corp.				First American Financial Corp.				Goodman U.S. Finance Four LLC			
3.500% due 06/04/2027	1,000	970	0.01	4.300% due 01/02/2023	7,135	7,170	0.04	4.500% due 15/10/2037	6,682	6,382	0.04
eBay, Inc.				4.600% due 15/11/2024	8,590	8,737	0.05	Goodman U.S. Finance Three LLC			
2.875% due 01/08/2021	6,888	6,796	0.04	FirstEnergy Corp.				3.700% due 15/03/2028	14,975	14,280	0.08
EMD Finance LLC				2.850% due 15/07/2022	7,880	7,686	0.04	GTP Acquisition Partners LLC			
2.400% due 19/03/2020	4,335	4,292	0.03	FirstEnergy Transmission LLC				2.350% due 15/06/2045	22,500	22,145	0.13
2.950% due 19/03/2022	2,672	2,635	0.02	4.350% due 15/01/2025	9,357	9,467	0.06	Gulfport Energy Corp.			
3.250% due 19/03/2025	3,300	3,169	0.02	Flagstar Bancorp, Inc.				6.000% due 15/10/2024	1,000	890	0.01
Emera U.S. Finance LP				6.125% due 15/07/2021	21,500	22,509	0.13	Gulfstream Natural Gas System LLC			
2.150% due 15/06/2019	7,883	7,819	0.05	Florida Gas Transmission Co. LLC				4.600% due 15/09/2025	5,000	5,164	0.03
2.700% due 15/06/2021	8,300	8,091	0.05	5.450% due 15/07/2020	6,200	6,385	0.04	Halliburton Co.			
Enable Midstream Partners LP				7.900% due 15/05/2019	2,800	2,842	0.02	3.800% due 15/11/2025	15,100	14,654	0.09
3.900% due 15/05/2024	1,300	1,248	0.01	Ford Motor Credit Co. LLC				Hanover Insurance Group, Inc.			
4.400% due 15/03/2027	25,600	23,944	0.14	0.054% due 01/12/2021	€ 300	320	0.00	4.500% due 15/04/2026	6,140	6,156	0.04
5.000% due 15/05/2044	2,307	1,902	0.01	0.114% due 14/05/2021	700	766	0.00	Harley-Davidson Financial Services, Inc.			
Energy Transfer Operating LP				2.343% due 02/11/2020	\$ 35,763	34,422	0.20	2.400% due 15/09/2019	1,100	1,091	0.01
4.150% due 01/10/2020	2,829	2,847	0.02	2.459% due 27/03/2020	4,800	4,700	0.03	Harris Corp.			
4.200% due 15/04/2027	2,879	2,688	0.02	2.597% due 04/11/2019	200	198	0.00	3.000% due 30/04/2020	11,600	11,569	0.07
4.650% due 01/06/2021	2,300	2,341	0.01	2.943% due 08/01/2019	785	785	0.00	HCA, Inc.			
4.750% due 15/01/2026	29,767	28,966	0.17	2.989% due 02/11/2020	600	583	0.00	5.875% due 15/03/2022	3,300	3,391	0.02
5.150% due 01/02/2043	2,494	2,168	0.01	3.157% due 04/08/2020	5,600	5,490	0.03	6.500% due 15/02/2020	18,250	18,752	0.11
5.150% due 15/03/2045	6,050	5,251	0.03	3.200% due 15/01/2021	3,200	3,105	0.02	HCP, Inc.			
6.050% due 01/06/2041	8,500	8,146	0.05	3.336% due 18/03/2021	9,800	9,514	0.06	4.000% due 01/12/2022	9,200	9,195	0.05
6.125% due 15/12/2045	10,405	10,209	0.06	3.606% due 12/03/2019	6,627	6,622	0.04	Healthcare Trust of America Holdings LP			
6.500% due 01/02/2042	100	100	0.00	3.851% due 15/02/2023	19,000	17,588	0.10	3.375% due 15/07/2021	400	398	0.00
6.625% due 15/10/2036	1,820	1,874	0.01	5.875% due 02/08/2021	5,700	5,849	0.03	3.750% due 01/07/2027	300	286	0.00
7.500% due 01/07/2038	6,884	7,705	0.04	8.125% due 15/01/2020	1,500	1,558	0.01	Hilton Domestic Operating Co., Inc.			
Energy Transfer Partners LP				Fortress Transportation & Infrastructure Investors LLC				4.250% due 01/09/2024	4,300	4,074	0.02
5.750% due 01/09/2020	5,637	5,787	0.03	6.750% due 15/03/2022	8,600	8,654	0.05	Hospitality Properties Trust			
Entergy Corp.				Fortune Brands Home & Security, Inc.				5.000% due 15/08/2022	9,295	9,501	0.06
4.000% due 15/07/2022	1,661	1,677	0.01	3.000% due 15/06/2020	17,200	17,064	0.10	Host Hotels & Resorts LP			
5.125% due 15/09/2020	18,659	19,050	0.11	4.000% due 15/06/2025	4,400	4,390	0.03	3.875% due 01/04/2024	8,700	8,593	0.05
Entergy Louisiana LLC				Freedom Mortgage Corp.				4.000% due 15/06/2025	1,725	1,677	0.01
3.780% due 01/04/2025	26,800	26,789	0.16	8.125% due 15/11/2024	10,390	8,961	0.05	4.750% due 01/03/2023	4,000	4,090	0.02
Entergy Mississippi LLC				8.250% due 15/04/2025	17,400	14,964	0.09	6.000% due 01/10/2021	4,550	4,778	0.03
2.850% due 01/06/2028	2,200	2,059	0.01	Freepoint Minerals Corp.				HSBC USA, Inc.			
Entergy New Orleans LLC				9.500% due 01/06/2031	300	341	0.00	2.350% due 05/03/2020	11,150	11,039	0.06
5.100% due 01/12/2020	14,900	15,012	0.09	Fresenius Medical Care U.S. Finance, Inc.				2.750% due 07/08/2020	17,600	17,413	0.10
Enterprise Products Operating LLC				5.625% due 31/07/2019	1,400	1,416	0.01	Hyundai Capital America			
3.900% due 15/02/2024	6,100	6,158	0.04	GATX Corp.				2.500% due 18/03/2019	9,045	9,030	0.05
4.150% due 16/10/2028	19,400	19,341	0.11	2.500% due 30/07/2019	1,920	1,909	0.01	2.550% due 06/02/2019	2,300	2,299	0.01
4.950% due 15/10/2054	4,255	4,152	0.02	3.302% due 05/11/2021	2,600	2,574	0.02	3.608% due 03/04/2020	6,300	6,278	0.04
5.250% due 16/08/2077	5,700	4,758	0.03	General Electric Co.				Indiana Michigan Power Co.			
5.700% due 15/02/2042	300	320	0.00	0.875% due 17/05/2025	€ 3,200	3,300	0.02	3.200% due 15/03/2023	3,000	2,972	0.02
				1.500% due 17/05/2029	8,900	8,857	0.05				
				2.200% due 09/01/2020	\$ 3,600	3,548	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
Intercontinental Exchange, Inc.				Legg Mason, Inc.				Mylan, Inc.			
3.750% due 01/12/2025	\$ 3,600	\$ 3,622	0.02	3.950% due 15/07/2024	\$ 900	\$ 888	0.01	3.125% due 15/01/2023	\$ 4,800	\$ 4,505	0.03
International Flavors & Fragrances, Inc.				Lehman Brothers Holdings, Inc.				4.550% due 15/04/2028	16,455	15,365	0.09
0.500% due 25/09/2021	€ 5,000	5,741	0.03	0.000% due 23/12/2010 ^	900	18	0.00	Nasdaq, Inc.			
International Lease Finance Corp.				0.000% due 12/06/2013 ^	€ 2,807	75	0.00	3.214% due 22/03/2019	9,300	9,298	0.05
5.875% due 01/04/2019	\$ 9,388	9,427	0.05	6.875% due 02/05/2018 ^	\$ 3,000	60	0.00	4.250% due 01/06/2024	800	807	0.00
6.250% due 15/05/2019	12,102	12,210	0.07	LG&E & KU Energy LLC				National Rural Utilities Cooperative Finance Corp.			
8.250% due 15/12/2020	29,394	31,636	0.18	3.750% due 15/11/2020	2,000	2,008	0.01	3.178% due 30/06/2021	17,700	17,570	0.10
8.625% due 15/01/2022	2,100	2,336	0.01	Liberty Mutual Group, Inc.				Nationstar Mortgage Holdings, Inc.			
International Paper Co.				4.950% due 01/05/2022	800	825	0.01	8.125% due 15/07/2023	14,350	14,027	0.08
6.000% due 15/11/2041	400	423	0.00	Lifestorage LP				Nationwide Mutual Insurance Co.			
Intrepid Aviation Group Holdings LLC				3.500% due 01/07/2026	15,200	14,272	0.08	9.375% due 15/08/2039	200	304	0.00
8.500% due 15/08/2021	3,025	3,002	0.02	LoanCore Capital Markets LLC				Navient Corp.			
IPALCO Enterprises, Inc.				6.875% due 01/06/2020	17,250	17,261	0.10	5.875% due 25/03/2021	1,250	1,202	0.01
3.450% due 15/07/2020	9,800	9,795	0.06	Magellan Health, Inc.				6.500% due 15/06/2022	7,400	6,910	0.04
3.700% due 01/09/2024	7,318	7,131	0.04	4.400% due 22/09/2024	24,100	22,706	0.13	7.250% due 25/01/2022	4,900	4,747	0.03
IQVIA, Inc.				Marathon Oil Corp.				8.000% due 25/03/2020	100	102	0.00
3.250% due 15/03/2025	€ 5,400	6,073	0.04	4.400% due 15/07/2027	2,500	2,380	0.01	NetApp, Inc.			
Jackson National Life Global Funding				Marriott International, Inc.				3.375% due 15/06/2021	986	983	0.01
3.250% due 30/01/2024	\$ 10,200	10,008	0.06	2.300% due 15/01/2022	18,500	17,799	0.10	Netflix, Inc.			
Jefferies Finance LLC				7.150% due 01/12/2019	17,300	17,836	0.10	3.625% due 15/05/2027	€ 8,200	9,105	0.05
6.875% due 15/04/2022	10,300	10,068	0.06	Marsh & McLennan Cos., Inc.				Neuberger Berman Group LLC			
7.250% due 15/08/2024	6,900	6,417	0.04	3.500% due 03/06/2024	7,400	7,298	0.04	4.500% due 15/03/2027	\$ 14,000	14,011	0.08
7.375% due 01/04/2020	47,350	47,409	0.28	4.050% due 15/10/2023	3,700	3,758	0.02	Newell Brands, Inc.			
7.500% due 15/04/2021	7,150	7,168	0.04	Masco Corp.				4.200% due 01/04/2026	4,000	3,913	0.02
Jeld-Wen, Inc.				3.500% due 01/04/2021	14,500	14,440	0.08	Newfield Exploration Co.			
4.625% due 15/12/2025	9,058	7,948	0.05	5.950% due 15/03/2022	14,156	15,012	0.09	5.375% due 01/01/2026	6,300	6,190	0.04
4.875% due 15/12/2027	6,110	5,178	0.03	7.125% due 15/03/2020	646	675	0.00	5.625% due 01/07/2024	250	254	0.00
Jersey Central Power & Light Co.				MassMutual Global Funding				Newmark Group, Inc.			
7.350% due 01/02/2019	3,300	3,310	0.02	1.950% due 22/09/2020	5,000	4,901	0.03	6.125% due 15/11/2023	5,800	5,717	0.03
JPMorgan Chase & Co.				2.350% due 09/04/2019	200	200	0.00	NextEra Energy Capital Holdings, Inc.			
3.220% due 01/03/2025	12,400	11,987	0.07	2.500% due 17/10/2022	5,436	5,247	0.03	2.700% due 15/09/2019	850	846	0.01
3.367% due 23/07/2024	24,600	24,053	0.14	Medtronic, Inc.				3.053% due 03/09/2019	42,700	42,656	0.25
3.411% due 18/06/2022	11,100	10,983	0.06	3.500% due 15/03/2025	12,800	12,760	0.07	Niagara Mohawk Power Corp.			
3.509% due 23/01/2029	49,200	46,641	0.27	Mercury General Corp.				3.508% due 01/10/2024	200	201	0.00
3.559% due 23/04/2024	66,500	66,036	0.38	4.400% due 15/03/2027	700	678	0.00	Nissan Motor Acceptance Corp.			
3.782% due 01/02/2028	12,969	12,602	0.07	MetLife Capital Trust				1.550% due 13/09/2019	5,200	5,123	0.03
3.797% due 23/07/2024	29,800	29,872	0.17	7.875% due 15/12/2067	3,282	3,733	0.02	2.000% due 08/03/2019	2,575	2,568	0.02
4.203% due 23/07/2029	300	299	0.00	MetLife, Inc.				2.826% due 13/07/2020	5,500	5,459	0.03
4.250% due 15/10/2020	13,100	13,339	0.08	5.875% due 15/03/2028 (g)	7,400	7,113	0.04	3.086% due 13/07/2022	1,700	1,654	0.01
6.300% due 23/04/2019	33,852	34,185	0.20	Metropolitan Edison Co.				Northwest Airlines Pass-Through Trust			
JPMorgan Chase Bank N.A.				3.500% due 15/03/2023	2,400	2,389	0.01	7.041% due 01/10/2023	349	375	0.00
3.010% due 19/10/2020	9,200	9,184	0.05	4.000% due 15/04/2025	6,700	6,760	0.04	NSTAR Electric Co.			
3.086% due 26/04/2021	1,400	1,395	0.01	Metropolitan Life Global Funding				3.200% due 15/05/2027	3,200	3,123	0.02
Kansas City Southern				2.050% due 12/06/2020	8,300	8,169	0.05	Omega Healthcare Investors, Inc.			
3.000% due 15/05/2023	6,700	6,561	0.04	2.300% due 10/04/2019	3,500	3,494	0.02	4.375% due 01/08/2023	200	201	0.00
3.125% due 01/06/2026	2,500	2,334	0.01	MGM Growth Properties Operating Partnership LP				4.500% due 15/01/2025	9,500	9,368	0.05
4.950% due 15/08/2045	500	511	0.00	4.500% due 01/09/2026	4,500	4,095	0.02	4.500% due 01/04/2027	500	484	0.00
Kentucky Utilities Co.				4.500% due 15/01/2028	4,500	3,960	0.02	5.250% due 15/01/2026	9,800	9,987	0.06
3.250% due 01/11/2020	5,400	5,416	0.03	MGM Resorts International				OMX Timber Finance Investments LLC			
Kerr-McGee Corp.				4.625% due 01/09/2026	16,000	14,440	0.08	5.420% due 29/01/2020	23,600	24,013	0.14
6.950% due 01/07/2024	200	223	0.00	6.000% due 15/03/2023	22,058	22,223	0.13	ONEOK Partners LP			
Keurig Dr Pepper, Inc.				Mid-America Apartments LP				5.000% due 15/09/2023	9,280	9,571	0.06
3.551% due 25/05/2021	1,200	1,199	0.01	3.600% due 01/06/2027	6,725	6,501	0.04	6.125% due 01/02/2041	1,000	1,033	0.01
4.417% due 25/05/2025	10,900	10,865	0.06	3.750% due 15/06/2024	1,000	992	0.01	6.850% due 15/10/2037	2,775	3,128	0.02
Kilroy Realty LP				4.000% due 15/11/2025	2,000	1,995	0.01	8.625% due 01/03/2019	50	50	0.00
3.800% due 15/01/2023	19,535	19,471	0.11	4.300% due 15/10/2023	650	667	0.00	ONEOK, Inc.			
4.375% due 01/10/2025	4,400	4,422	0.03	Midcontinent Express Pipeline LLC				4.550% due 15/07/2028	17,400	17,207	0.10
Kinder Morgan Energy Partners LP				6.700% due 15/09/2019	16,420	16,656	0.10	5.200% due 15/07/2048	21,555	20,698	0.12
7.500% due 15/11/2040	4,400	5,090	0.03	Monongahela Power Co.				6.000% due 15/06/2035	2,244	2,243	0.01
9.000% due 01/02/2019	4,800	4,821	0.03	3.550% due 15/05/2027	24	24	0.00	Oppenheimer Holdings, Inc.			
Kinder Morgan, Inc.				4.100% due 15/04/2024	1,000	1,032	0.01	6.750% due 01/07/2022	1,400	1,393	0.01
5.625% due 15/11/2023	250	265	0.00	Moody's Corp.				Oracle Corp.			
6.500% due 15/09/2020	23,352	24,473	0.14	2.750% due 15/07/2019	10,450	10,453	0.06	2.950% due 15/11/2024	12,000	11,696	0.07
7.420% due 15/02/2037	3,700	3,869	0.02	3.250% due 15/01/2028	800	759	0.00	3.250% due 15/11/2027	8,900	8,594	0.05
Kinetic Concepts, Inc.				4.500% due 01/09/2022	200	206	0.00	Owens Corning			
12.500% due 01/11/2021	3,675	3,951	0.02	4.875% due 15/02/2024	800	843	0.01	3.400% due 15/08/2026	8,370	7,656	0.04
KLA-Tencor Corp.				Morgan Stanley				4.200% due 15/12/2022	8,787	8,732	0.05
3.375% due 01/11/2019	2,118	2,116	0.01	2.750% due 19/05/2022	35,400	34,456	0.20	4.200% due 01/12/2024	6,602	6,558	0.04
Komatsu Finance America, Inc.				3.125% due 27/07/2026	1,000	926	0.01	Pacific Gas & Electric Co.			
2.118% due 11/09/2020	1,200	1,176	0.01	3.399% due 22/07/2022	8,900	8,779	0.05	3.250% due 15/06/2023	4,600	4,092	0.02
2.437% due 11/09/2022	6,250	6,021	0.04	3.414% due 14/02/2020	10,300	10,300	0.06	3.300% due 01/12/2027	10,500	8,621	0.05
Kraft Heinz Foods Co.				3.737% due 24/04/2024	32,900	32,652	0.19	3.500% due 01/10/2020	1,850	1,772	0.01
2.250% due 25/05/2028	€ 11,525	12,950	0.08	3.811% due 08/05/2024	19,800	19,519	0.11	4.250% due 15/05/2021	2,500	2,377	0.01
3.188% due 10/02/2021	\$ 13,330	13,223	0.08	7.300% due 13/05/2019	9,425	9,569	0.06	4.250% due 01/08/2023	12,800	11,924	0.07
3.500% due 15/07/2022	6,619	6,528	0.04	MPLX LP				Parsley Energy LLC			
4.125% due 01/07/2027	£ 7,350	9,869	0.06	4.900% due 15/04/2058	4,141	3,472	0.02	5.625% due 15/10/2027	2,700	2,467	0.01
4.375% due 01/06/2046	\$ 400	331	0.00								
6.500% due 09/02/2040	5,000	5,328	0.03								

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Patterson-UTI Energy, Inc. 3.950% due 01/02/2028	\$ 27,778	\$ 25,520	0.15	Rio Oil Finance Trust 8.200% due 06/04/2028	\$ 950	\$ 998	0.01	Stevens Holding Co., Inc. 6.125% due 01/10/2026	\$ 1,700	\$ 1,683	0.01
Pennsylvania Electric Co. 6.150% due 01/10/2038	3,290	3,830	0.02	9.250% due 06/07/2024	4,780	5,121	0.03	Sunoco Logistics Partners Operations LP 3.900% due 15/07/2026	2,500	2,312	0.01
Penske Truck Leasing Co. LP 3.200% due 15/07/2020	100	100	0.00	Rockies Express Pipeline LLC 6.000% due 15/01/2019	150	150	0.00	4.250% due 01/04/2024	5,500	5,341	0.03
Philip Morris International, Inc. 2.750% due 19/03/2025	€ 5,000	6,188	0.04	Rockwell Collins, Inc. 2.800% due 15/03/2022	10,100	9,824	0.06	5.350% due 15/05/2045	12,845	11,407	0.07
Physicians Realty LP 3.950% due 15/01/2028	\$ 10,800	10,219	0.06	3.200% due 15/03/2024	2,900	2,796	0.02	5.950% due 01/12/2025	4,635	4,839	0.03
4.300% due 15/03/2027	1,600	1,556	0.01	3.500% due 15/03/2027	1,100	1,034	0.01	Synchrony Financial 3.812% due 03/02/2020	15,500	15,491	0.09
Piedmont Natural Gas Co., Inc. 4.100% due 18/09/2034	290	272	0.00	Ryder System, Inc. 2.450% due 03/09/2019	2,700	2,686	0.02	Tallgrass Energy Partners LP 4.750% due 01/10/2023	10,600	10,269	0.06
Pioneer Natural Resources Co. 3.450% due 15/01/2021	3,750	3,741	0.02	Sabine Pass Liquefaction LLC 5.625% due 01/02/2021	24,260	25,007	0.15	Teachers Insurance & Annuity Association of America 4.270% due 15/05/2047	600	576	0.00
4.450% due 15/01/2026	3,100	3,139	0.02	5.625% due 15/04/2023	33,625	35,459	0.21	4.375% due 15/09/2054	18,200	18,472	0.11
7.200% due 15/01/2028	500	609	0.00	5.750% due 15/05/2024	16,555	17,292	0.10	Tech Data Corp. 3.700% due 15/02/2022	15,140	14,865	0.09
7.500% due 15/01/2020	11,300	11,745	0.07	5.875% due 30/06/2026	600	636	0.00	4.950% due 15/02/2027	700	658	0.00
Plains All American Pipeline LP 2.600% due 15/12/2019	11,096	10,935	0.06	6.250% due 15/03/2022	720	758	0.00	TerraForm Power Operating LLC 4.250% due 31/01/2023	2,100	1,969	0.01
2.850% due 31/01/2023	950	896	0.01	salesforce.com, Inc. 3.250% due 11/04/2023	8,700	8,750	0.05	Time Warner Cable LLC 4.500% due 15/09/2042	800	645	0.00
3.600% due 01/11/2024	6,876	6,552	0.04	Santander Holdings USA, Inc. 2.650% due 17/04/2020	150	148	0.00	5.000% due 01/02/2020	7,605	7,714	0.04
3.850% due 15/10/2023	17,935	17,567	0.10	3.400% due 18/01/2023	6,600	6,340	0.04	8.250% due 01/04/2019	5,345	5,405	0.03
4.500% due 15/12/2026	10,272	9,910	0.06	4.400% due 13/07/2027	400	379	0.00	8.750% due 14/02/2019	13,170	13,244	0.08
4.650% due 15/10/2025	5,919	5,829	0.03	4.500% due 17/07/2025	5,600	5,552	0.03	Time Warner Entertainment Co. LP 8.375% due 15/03/2023	12,312	14,058	0.08
4.700% due 15/06/2044	500	431	0.00	Select Income REIT 4.250% due 15/05/2024	1,900	1,833	0.01	8.375% due 15/07/2033	400	489	0.00
4.900% due 15/02/2045	845	725	0.00	Sempra Energy 2.936% due 15/01/2021	1,400	1,377	0.01	Times Square Hotel Trust 8.528% due 01/08/2026	8,665	9,989	0.06
5.150% due 01/06/2042	6,543	5,902	0.03	3.238% due 15/03/2021	3,400	3,332	0.02	Toll Brothers Finance Corp. 4.350% due 15/02/2028	1,500	1,290	0.01
5.750% due 15/01/2020	1,000	1,019	0.01	SES Global Americas Holdings GP 2.500% due 25/03/2019	3,860	3,851	0.02	4.875% due 15/03/2027	700	637	0.00
6.650% due 15/01/2037	8,692	9,183	0.05	SL Green Operating Partnership LP 3.250% due 15/10/2022	2,686	2,597	0.02	Toyota Motor Credit Corp. 3.040% due 17/05/2022	11,400	11,279	0.07
Platform Specialty Products Corp. 5.875% due 01/12/2025	600	564	0.00	3.609% due 16/08/2021	4,100	4,084	0.02	Transcontinental Gas Pipe Line Co. LLC 7.850% due 01/02/2026	1,000	1,211	0.01
PNC Bank N.A. 2.600% due 21/07/2020	3,300	3,272	0.02	SL Green Realty Corp. 4.500% due 01/12/2022	22,400	22,688	0.13	TTX Co. 2.600% due 15/06/2020	1,500	1,483	0.01
Post Holdings, Inc. 5.000% due 15/08/2026	1,000	915	0.01	SLM Corp. 5.125% due 05/04/2022	6,850	6,662	0.04	Tyson Foods, Inc. 2.650% due 15/08/2019	3,600	3,582	0.02
Princeton University 5.700% due 01/03/2039	400	510	0.00	Southern California Edison Co. 6.650% due 01/04/2029	5,000	5,578	0.03	3.096% due 21/08/2020	6,300	6,220	0.04
Principal Life Global Funding 3.000% due 18/04/2026	6,100	5,861	0.03	Southern Co. 2.350% due 01/07/2021	6,825	6,632	0.04	3.157% due 30/05/2019	1,100	1,099	0.01
Progress Energy, Inc. 4.400% due 15/01/2021	6,400	6,525	0.04	3.104% due 14/02/2020	23,400	23,364	0.14	3.288% due 02/06/2020	2,200	2,188	0.01
7.050% due 15/03/2019	1,967	1,982	0.01	Southern Co. Gas Capital Corp. 2.450% due 01/10/2023	600	573	0.00	U.S. Airways Pass-Through Trust 3.950% due 15/05/2027	323	326	0.00
Protective Life Global Funding 1.722% due 15/04/2019	1,000	996	0.01	4.400% due 30/05/2047	200	188	0.00	5.375% due 15/05/2023	384	397	0.00
1.999% due 14/09/2021	2,350	2,276	0.01	Southern Power Co. 1.950% due 15/12/2019	4,700	4,630	0.03	7.125% due 22/04/2025	3,174	3,470	0.02
2.700% due 25/11/2020	20,900	20,658	0.12	2.500% due 15/12/2021	7,592	7,379	0.04	U.S. Bancorp 0.850% due 07/06/2024	€ 9,000	10,249	0.06
Provident Funding Associates LP 6.375% due 15/06/2025	4,400	4,004	0.02	3.342% due 20/12/2020	2,700	2,667	0.02	UDR, Inc. 2.950% due 01/09/2026	\$ 1,200	1,108	0.01
QUALCOMM, Inc. 3.195% due 20/05/2020	8,100	8,100	0.05	Spectra Energy Partners LP 3.451% due 05/06/2020	900	895	0.01	4.000% due 01/10/2025	10,197	10,180	0.06
Qualitytech LP 4.750% due 15/11/2025	2,500	2,350	0.01	Spirit AeroSystems, Inc. 4.600% due 15/06/2028	16,700	16,062	0.09	United Airlines Pass-Through Trust 2.875% due 07/04/2030	663	611	0.00
Quicken Loans, Inc. 5.250% due 15/01/2028	30,600	27,196	0.16	Spirit Realty LP 4.450% due 15/09/2026	10,200	9,815	0.06	3.500% due 01/09/2031	16,200	15,932	0.09
QVC, Inc. 3.125% due 01/04/2019	15,283	15,249	0.09	Springleaf Finance Corp. 6.000% due 01/06/2020	800	805	0.00	3.700% due 01/09/2031	6,950	6,791	0.04
4.375% due 15/03/2023	5,458	5,242	0.03	6.125% due 15/05/2022	6,200	6,043	0.04	United Technologies Corp. 3.350% due 16/08/2021	1,600	1,597	0.01
5.125% due 02/07/2022	20,304	20,535	0.12	6.875% due 15/03/2025	18,700	16,783	0.10	3.650% due 16/08/2023	32,550	32,457	0.19
RBS Capital Trust 6.425% due 03/01/2034 (g)	1,100	1,304	0.01	7.125% due 15/03/2026	13,600	12,163	0.07	3.950% due 16/08/2025	6,900	6,856	0.04
Reckson Operating Partnership LP 7.750% due 15/03/2020	1,800	1,884	0.01	8.250% due 01/10/2023	100	103	0.00	4.125% due 16/11/2028	3,800	3,772	0.02
Reinsurance Group of America, Inc. 5.000% due 01/06/2021	700	727	0.00	Sprint Corp. 7.250% due 15/09/2021	29,330	30,093	0.17	University of Southern California 3.028% due 01/10/2039	400	364	0.00
Reliance Standard Life Global Funding 2.500% due 24/04/2019	21,000	20,949	0.12	Sprint Spectrum Co. LLC 3.360% due 20/03/2023	27,431	27,157	0.16	Univision Communications, Inc. 5.125% due 15/02/2025	10,228	9,001	0.05
RELX Capital, Inc. 3.125% due 15/10/2022	1,000	983	0.01	4.738% due 20/09/2029	21,400	21,052	0.12	USAA Capital Corp. 2.450% due 01/08/2020	3,500	3,467	0.02
3.500% due 16/03/2023	8,600	8,540	0.05	Standard Industries, Inc. 4.750% due 15/01/2028	9,800	8,269	0.05	VEREIT Operating Partnership LP 3.000% due 06/02/2019	1,900	1,899	0.01
RenaissanceRe Finance, Inc. 3.450% due 01/07/2027	4,500	4,283	0.03	5.000% due 15/02/2027	12,014	10,542	0.06	4.125% due 01/06/2021	5,200	5,251	0.03
Reynolds American, Inc. 4.000% due 12/06/2022	1,700	1,683	0.01	5.375% due 15/11/2024	800	754	0.00	4.625% due 01/11/2025	18,800	18,862	0.11
4.450% due 12/06/2025	6,350	6,131	0.04	6.000% due 15/10/2025	1,000	963	0.01	4.875% due 01/06/2026	1,900	1,902	0.01
6.875% due 01/05/2020	1,000	1,041	0.01	State Street Corp. 1.950% due 19/05/2021	5,300	5,155	0.03	Verizon Communications, Inc. 2.875% due 15/01/2038	€ 10,000	11,524	0.07
8.125% due 23/06/2019	1,416	1,445	0.01	Stearns Holdings LLC 9.375% due 15/08/2020	21,525	20,341	0.12	3.376% due 15/02/2025	\$ 15,445	15,008	0.09

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
Visa, Inc.				Zimmer Biomet Holdings, Inc.				Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2006			
2.800% due 14/12/2022	\$ 1,000	\$ 988	0.01	1.414% due 13/12/2022	€ 13,900	\$ 16,160	0.09	7.309% due 01/06/2034	\$ 3,660	\$ 3,579	0.02
3.150% due 14/12/2025	4,600	4,525	0.03	2.700% due 01/04/2020	\$ 29,051	28,782	0.17	Municipal Electric Authority of Georgia Revenue Bonds, (BABs), Series 2010			
VMware, Inc.				3.150% due 01/04/2022	14,697	14,380	0.08	6.637% due 01/04/2057	200	212	0.00
2.300% due 21/08/2020	500	490	0.00	Zoetis, Inc.				New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2010			
2.950% due 21/08/2022	58,331	55,646	0.32	3.250% due 01/02/2023	4,085	4,027	0.02	5.267% due 01/05/2027	2,200	2,469	0.01
3.900% due 21/08/2027	16,300	14,484	0.08	4.500% due 13/11/2025	1,600	1,644	0.01	Riverside, California Sewer Revenue Bonds, (BABs), Series 2009			
Volkswagen Group of America Finance LLC						6,998,911	40.59	7.000% due 01/08/2029	1,400	1,435	0.01
2.125% due 23/05/2019	10,195	10,146	0.06	LOAN PARTICIPATIONS AND ASSIGNMENTS			Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007				
2.450% due 20/11/2019	5,800	5,746	0.03	AECOM Technology Corp.				7.467% due 01/06/2047	3,435	3,373	0.02
Vulcan Materials Co.				4.256% due 13/03/2025	5,455	5,210	0.03	28,453	0.16		
3.388% due 15/06/2020	3,430	3,409	0.02	Altra Industrial Motion Corp.				NON-AGENCY MORTGAGE-BACKED SECURITIES			
Walgreens Boots Alliance, Inc.				4.522% due 01/10/2025	5,713	5,456	0.03	Bank of America Funding Trust			
2.875% due 20/11/2020	£ 4,500	5,837	0.03	Avolon Holdings Ltd.				4.746% due 20/09/2034	3	3	0.00
Washington Prime Group LP				4.470% due 15/01/2025	33,111	31,959	0.18	Bear Stearns Adjustable Rate Mortgage Trust			
5.950% due 15/08/2024	\$ 35,500	31,181	0.18	Charter Communications Operating LLC				4.172% due 25/08/2035 ^	108	100	0.00
WEA Finance LLC				4.530% due 30/04/2025	4,852	4,665	0.03	4.368% due 25/02/2034	14	15	0.00
2.700% due 17/09/2019	300	299	0.00	Diamond Resorts Corp.				4.452% due 25/01/2035	641	635	0.00
3.150% due 05/04/2022	6,100	6,011	0.04	6.272% due 02/09/2023	1,955	1,828	0.01	4.543% due 25/11/2034	391	385	0.00
3.750% due 17/09/2024	24,100	23,955	0.14	Envision Healthcare Corp.				Bear Stearns ALT-A Trust			
Wells Fargo & Co.				6.273% due 10/10/2025	10,400	9,738	0.06	2.666% due 25/06/2046 ^	4,758	5,071	0.03
2.550% due 07/12/2020	5,300	5,227	0.03	Fortress Investment Group LLC				3.952% due 25/11/2036 ^	662	589	0.00
2.600% due 22/07/2020	11,750	11,639	0.07	4.522% due 27/12/2022	9,345	9,111	0.05	BWAY Mortgage Trust			
2.625% due 22/07/2022	3,200	3,087	0.02	GoodRx, Inc.				2.809% due 10/03/2033	732	726	0.01
3.000% due 19/02/2025	750	707	0.00	5.432% due 10/10/2025	3,000	2,893	0.02	Chase Mortgage Finance Trust			
3.300% due 09/09/2024	2,050	1,985	0.01	HCA, Inc.				4.256% due 25/02/2037	35	36	0.00
3.500% due 08/03/2022	2,900	2,892	0.02	4.522% due 13/03/2025	13,848	13,603	0.08	Chevy Chase Funding LLC Mortgage-Backed Certificates			
3.548% due 11/02/2022	17,628	17,521	0.10	Hilton Worldwide Finance LLC				2.736% due 25/10/2035	181	179	0.00
3.550% due 29/09/2025	19,590	18,997	0.11	4.256% due 25/10/2023	256	247	0.00	Citigroup Mortgage Loan Trust, Inc.			
3.584% due 22/05/2028	40,100	38,540	0.22	Las Vegas Sands LLC				4.240% due 25/09/2035	62	62	0.00
3.597% due 24/01/2023	57,700	57,174	0.33	4.272% due 27/03/2025	214,651	205,394	1.19	Countrywide Alternative Loan Trust			
3.757% due 31/10/2023	1,700	1,696	0.01	Level 3 Financing, Inc.				2.680% due 20/07/2046 ^	8,450	6,459	0.04
4.076% due 04/03/2021	19,300	19,508	0.11	4.754% due 22/02/2024	8,000	7,580	0.04	2.786% due 25/02/2037	72	65	0.00
Wells Fargo Bank N.A.				MH Sub LLC				2.816% due 25/08/2035 ^	1,161	1,012	0.01
2.987% due 22/10/2021	10,500	10,380	0.06	6.254% due 13/09/2024	21,132	20,182	0.12	3.507% due 25/08/2035 ^	3,385	3,138	0.02
3.389% due 06/12/2019	2,000	2,005	0.01	Microchip Technology, Inc.				5.750% due 25/04/2047 ^	917	783	0.01
3.550% due 14/08/2023	52,700	52,510	0.30	4.530% due 29/05/2025	400	380	0.00	Countrywide Home Loan Mortgage Pass-Through Trust			
3.625% due 22/10/2021	12,300	12,378	0.07	NCI Building Systems, Inc.				2.966% due 25/05/2035	8	7	0.00
Welltower, Inc.				6.175% due 12/04/2025	24,285	22,221	0.13	3.568% due 25/01/2036 ^	774	716	0.00
4.250% due 01/04/2026	2,400	2,399	0.01	Nielsen Finance LLC				4.290% due 25/11/2034	47	47	0.00
4.800% due 20/11/2028	£ 200	285	0.00	4.387% due 04/10/2023	2,264	2,199	0.01	4.592% due 20/02/2036 ^	68	59	0.00
4.950% due 15/01/2021	\$ 1,200	1,229	0.01	RegionalCare Hospital Partners Holdings, Inc.				5.500% due 25/10/2034	730	731	0.00
Western Gas Partners LP				7.129% due 16/11/2025	10,100	9,587	0.06	5.500% due 25/07/2035	101	95	0.00
5.375% due 01/06/2021	200	206	0.00	Resideo Funding, Inc.				5.500% due 25/12/2035	408	396	0.00
Weyerhaeuser Co.				4.490% due 24/10/2025	1,500	1,454	0.01	5.500% due 25/12/2035 ^	210	204	0.00
6.875% due 15/12/2033	649	775	0.00	RPI Finance Trust				6.000% due 25/11/2037 ^	58	50	0.00
7.125% due 15/07/2023	7,175	8,165	0.05	4.522% due 27/03/2023	48,634	47,216	0.27	Credit Suisse First Boston Mortgage Securities Corp.			
7.375% due 01/10/2019	6,321	6,496	0.04	Sedgwick CMS, Inc.				3.884% due 25/06/2033	13	13	0.00
7.375% due 15/03/2032	17,544	21,501	0.13	TBD% due 06/11/2025	1,400	1,343	0.01	Credit Suisse First Boston Mortgage-Backed Pass-through Certificates			
7.950% due 15/03/2025	9,200	10,912	0.06	Sequa Mezzanine Holdings LLC				3.916% due 25/07/2033	10	10	0.00
8.500% due 15/01/2025	31,727	38,669	0.22	7.408% due 28/11/2021	10,540	10,065	0.06	6.500% due 25/12/2033	22	24	0.00
Willamette Industries, Inc.				SS&C Technologies, Inc.				Credit Suisse Mortgage Capital Trust			
7.350% due 01/07/2026	13,150	15,300	0.09	4.772% due 16/04/2025	6,484	6,149	0.04	3.690% due 27/05/2037	9,237	7,078	0.04
9.000% due 01/10/2021	10,150	11,598	0.07	TEX Operations Co. LLC				DBUBS Mortgage Trust			
WP Carey, Inc.				4.522% due 04/08/2023	5,685	5,613	0.03	4.537% due 10/07/2044	2,800	2,880	0.02
2.000% due 20/01/2023	€ 3,000	3,499	0.02	Western Digital Corp.				Deutsche ALT-A Securities, Inc. Mortgage Loan Trust			
4.000% due 01/02/2025	\$ 5,050	4,920	0.03	4.006% due 27/02/2023	2,649	2,537	0.01	2.646% due 25/07/2047	915	876	0.01
4.250% due 01/10/2026	1,200	1,175	0.01	Wyndham Hotels & Resorts, Inc.				GMAC Mortgage Corp. Loan Trust			
4.600% due 01/04/2024	600	610	0.00	4.272% due 30/05/2025	3,591	3,461	0.02	4.190% due 25/06/2034	10	10	0.00
WPX Energy, Inc.						430,091	2.49	GSC Capital Corp. Mortgage Trust			
5.250% due 15/09/2024	1,600	1,456	0.01	MUNICIPAL BONDS & NOTES			2.686% due 25/05/2036 ^	906	830	0.01	
5.750% due 01/06/2026	2,700	2,457	0.01	Chicago, Illinois General Obligation Bonds, Series 2015				GSMPS Mortgage Loan Trust			
WRKCo, Inc.				7.375% due 01/01/2033	1,250	1,377	0.01	2.856% due 25/01/2036	3,222	2,860	0.02
3.000% due 15/09/2024	7,200	6,792	0.04	Illinois State General Obligation Bonds, (BABs), Series 2010				GSR Mortgage Loan Trust			
3.750% due 15/03/2025	12,000	11,791	0.07	6.725% due 01/04/2035	100	107	0.00	3.980% due 25/04/2032	269	243	0.00
Wyndham Destinations, Inc.				7.350% due 01/07/2035	500	555	0.00	4.494% due 25/09/2035	4	4	0.00
5.400% due 01/04/2024	3,500	3,351	0.02	Metropolitan Transportation Authority, New York Revenue Bonds, (BABs), Series 2010				HarborView Mortgage Loan Trust			
5.625% due 01/03/2021	1,000	1,000	0.01	6.814% due 15/11/2040	8,700	11,582	0.07	2.810% due 20/06/2035	3,001	2,959	0.02
5.750% due 01/04/2027	9,150	8,429	0.05	Metropolitan Water District of Southern California Revenue Bonds, (BABs), Series 2009				4.265% due 19/04/2034	12	12	0.00
6.350% due 01/10/2025	11,900	11,602	0.07	5.906% due 01/07/2025	3,700	3,764	0.02				
Wynn Las Vegas LLC											
4.250% due 30/05/2023	35,560	33,560	0.19								
5.250% due 15/05/2027	23,700	20,886	0.12								
5.500% due 01/03/2025	38,993	36,458	0.21								
Yellowstone Energy LP											
5.750% due 31/12/2026	7,110	7,559	0.04								
ZF North America Capital, Inc.											
4.500% due 29/04/2022	4,653	4,549	0.03								
4.750% due 29/04/2025	1,850	1,724	0.01								

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

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Long	03/2019	1,020	\$ 918	0.01
Canada Government 10-Year Bond March Futures	Long	03/2019	91	282	0.00
Euro-Bobl March Futures	Long	03/2019	80	28	0.00
Euro-Bund 10-Year Bond March Futures	Long	03/2019	8,973	16,223	0.09
U.S. Treasury 5-Year Note March Futures	Long	03/2019	11,045	20,897	0.12
U.S. Treasury 10-Year Note March Futures	Short	03/2019	1,063	(2,675)	(0.01)
United Kingdom Long Gilt March Futures	Short	03/2019	397	(569)	0.00
				\$ 35,104	0.21
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 35,104	0.21

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Aetna, Inc.	(1.000)%	20/12/2020	\$ 26,400	\$ 302	0.00
Caterpillar, Inc.	(1.000)	20/12/2020	14,150	54	0.00
Deere & Co.	(1.000)	20/12/2020	8,500	54	0.00
Dominion Energy, Inc.	(1.000)	20/06/2019	2,700	26	0.00
Dow Chemical Co.	(1.000)	20/12/2020	6,000	4	0.00
ERP Operating LP	(1.000)	20/12/2020	5,500	41	0.00
Kinder Morgan Energy Partners LP	(1.000)	20/03/2019	840	4	0.00
				\$ 485	0.00

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Anadarko Petroleum Corp.	1.000%	20/06/2021	\$ 1,800	\$ 69	0.00
Anadarko Petroleum Corp.	1.000	20/12/2021	24,050	1,305	0.01
Anadarko Petroleum Corp.	1.000	20/06/2022	300	(1)	0.00
Berkshire Hathaway, Inc.	1.000	20/03/2019	16,800	(192)	0.00
Berkshire Hathaway, Inc.	1.000	20/12/2021	48,500	460	0.00
Berkshire Hathaway, Inc.	1.000	20/06/2022	29,900	(241)	0.00
Berkshire Hathaway, Inc.	1.000	20/12/2022	63,800	(499)	0.00
Berkshire Hathaway, Inc.	1.000	20/06/2023	7,100	118	0.00
Canadian Natural Resources Ltd.	1.000	20/06/2022	3,900	(33)	0.00
Daimler AG	1.000	20/12/2020	€ 16,500	(56)	0.00
Deutsche Bank AG	1.000	20/06/2019	14,400	38	0.00
Deutsche Bank AG	1.000	20/12/2019	11,000	35	0.00
DISH DBS Corp.	5.000	20/12/2022	\$ 12,650	(1,061)	(0.01)
DISH DBS Corp.	5.000	20/06/2023	8,600	(579)	(0.01)
Enbridge, Inc.	1.000	20/12/2021	2,500	138	0.00
Enbridge, Inc.	1.000	20/06/2022	26,500	(156)	0.00
Exelon Generation Co. LLC	1.000	20/12/2021	1,000	10	0.00
Exelon Generation Co. LLC	1.000	20/06/2022	21,200	298	0.00
Ford Motor Co.	5.000	20/12/2021	1,700	(81)	0.00
Ford Motor Co.	5.000	20/12/2022	200	(16)	0.00
Ford Motor Co.	5.000	20/06/2023	7,400	(345)	0.00
Ford Motor Co.	5.000	20/12/2023	8,100	(618)	(0.01)
Ford Motor Credit Co. LLC	5.000	20/06/2021	18,200	(1,190)	(0.01)
Ford Motor Credit Co. LLC	5.000	20/12/2021	5,800	(410)	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2022	1,500	(119)	0.00
Ford Motor Credit Co. LLC	5.000	20/12/2022	6,800	(486)	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2023	1,300	(70)	0.00
General Electric Co.	1.000	20/06/2023	33,100	(1,493)	(0.01)
General Electric Co.	1.000	20/12/2023	96,000	(1,690)	(0.01)
Goldman Sachs Group, Inc.	1.000	20/06/2020	48,900	(440)	0.00
Goldman Sachs Group, Inc.	1.000	20/09/2020	7,700	(69)	0.00
Goldman Sachs Group, Inc.	1.000	20/12/2020	6,100	(54)	0.00
Goldman Sachs Group, Inc.	1.000	20/12/2021	9,300	(97)	0.00
Goldman Sachs Group, Inc.	1.000	20/06/2022	6,700	(81)	0.00
Hess Corp.	1.000	20/12/2021	1,300	(2)	0.00
Host Hotels & Resorts LP	1.000	20/12/2020	3,300	21	0.00
International Lease Finance Corp.	5.000	20/12/2023	6,100	(84)	0.00
Marks & Spencer PLC	1.000	20/06/2021	€ 3,400	42	0.00
Marks & Spencer PLC	1.000	20/06/2023	4,000	(6)	0.00
Marks & Spencer PLC	1.000	20/12/2023	45,700	(2,007)	(0.01)
MBIA, Inc.	5.000	20/12/2019	\$ 11,200	1,846	0.01

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
MetLife, Inc.	1.000%	20/09/2020	\$ 28,925	\$ 52	0.00
MetLife, Inc.	1.000	20/06/2021	2,800	27	0.00
MetLife, Inc.	1.000	20/09/2021	7,200	112	0.00
MetLife, Inc.	1.000	20/12/2021	34,100	931	0.01
MetLife, Inc.	1.000	20/06/2022	12,500	(138)	0.00
MetLife, Inc.	1.000	20/12/2022	15,800	(183)	0.00
MetLife, Inc.	1.000	20/12/2023	11,000	329	0.00
Pacific Gas & Electric Co.	1.000	20/06/2021	2,000	(162)	0.00
Prudential Financial, Inc.	1.000	20/09/2020	26,400	38	0.00
Rolls-Royce PLC	1.000	20/12/2021	€ 22,100	(363)	0.00
Rolls-Royce PLC	1.000	20/12/2023	13,300	(266)	0.00
Ryder System, Inc.	1.000	20/06/2022	\$ 9,400	(223)	0.00
Schaeffler Finance BV	5.000	20/06/2022	€ 17,900	(1,421)	(0.01)
Schaeffler Finance BV	5.000	20/06/2023	19,800	(1,472)	(0.01)
Sherwin-Williams Co.	1.000	20/06/2022	\$ 5,900	(88)	0.00
Sherwin-Williams Co.	1.000	20/12/2022	17,800	(324)	0.00
Simon Property Group LP	1.000	20/06/2022	6,300	(16)	0.00
Telefonica Emisiones S.A.U.	1.000	20/06/2022	€ 11,100	(91)	0.00
Telefonica Emisiones S.A.U.	1.000	20/12/2023	16,900	(13)	0.00
Verizon Communications, Inc.	1.000	20/12/2022	\$ 3,000	(18)	0.00
Vodafone Group PLC	1.000	20/06/2023	€ 26,100	(77)	0.00
				\$ (11,162)	(0.06)

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-31 5-Year Index	(5.000)%	20/12/2023	\$ 46,100	\$ 2,289	0.01
CDX.IG-30 5-Year Index	(1.000)	20/06/2023	69,800	684	0.01
iTraxx Europe Main 28 5-Year Index	(1.000)	20/12/2022	€ 439,200	6,922	0.04
				\$ 9,895	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 CAD-Bank Bill	2.300%	13/12/2047	CAD 1,200	\$ (10)	0.00
Pay	3-Month CAD-Bank Bill	2.500	19/06/2025	1,000	(16)	0.00
Receive	3-Month CAD-Bank Bill	2.738	31/01/2048	2,300	(58)	0.00
Pay	3-Month NZD-BBR	5.000	17/12/2024	NZD 217,600	(219)	0.00
Receive	3-Month USD-LIBOR	2.250	20/06/2028	\$ 402,600	(13,601)	(0.08)
Receive	3-Month USD-LIBOR	2.500	20/06/2048	208,900	(761)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.870	03/01/2024	75,400	(910)	(0.01)
Receive	3-Month USD-LIBOR	2.895	21/12/2023	75,400	(1,007)	(0.01)
Receive	3-Month USD-LIBOR	2.910	28/12/2023	74,800	(1,061)	(0.01)
Receive	3-Month USD-LIBOR	2.925	27/12/2023	73,500	(1,084)	(0.01)
Receive	3-Month USD-LIBOR	2.930	31/12/2023	150,900	(2,336)	(0.01)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.930	02/01/2024	87,300	(1,323)	(0.01)
Receive	3-Month USD-LIBOR	2.933	15/08/2048	33,800	(1,341)	(0.01)
Receive	3-Month USD-LIBOR	2.960	19/12/2023	47,800	(789)	0.00
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.250	20/03/2024	£ 150,500	2,167	0.02
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	20/03/2029	48,700	(1,197)	(0.01)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.750	20/03/2049	71,000	(4,858)	(0.03)
Receive	6-Month GBP-LIBOR	1.750	21/09/2066	2,000	74	0.00
Pay	6-Month HUF-BBR	1.000	19/09/2023	HUF 37,770,400	(1,360)	(0.01)
Pay	6-Month HUF-BBR	1.250	19/09/2023	16,157,700	(641)	0.00
Receive	6-Month JPY-LIBOR	0.300	20/03/2028	¥ 7,992,900	(1,022)	(0.01)
Receive ⁽⁴⁾	6-Month JPY-LIBOR	0.415	25/03/2029	2,120,000	(402)	0.00
Receive ⁽⁴⁾	6-Month JPY-LIBOR	0.450	20/03/2029	17,300,000	(3,290)	(0.02)
Receive	6-Month JPY-LIBOR	1.000	18/09/2023	890,000	4	0.00
Receive ⁽⁴⁾	6-Month JPY-LIBOR	1.000	20/09/2024	1,830,000	(156)	0.00
Receive	6-Month JPY-LIBOR	1.250	17/06/2035	2,530,000	(685)	0.00
Receive	6-Month JPY-LIBOR	1.500	21/12/2045	470,000	(245)	0.00
Pay	28-Day MXN-TIIE	6.080	10/03/2026	MXN 384,500	(1,041)	(0.01)
Pay	28-Day MXN-TIIE	7.610	14/03/2025	456,000	(1,159)	(0.01)
Pay	28-Day MXN-TIIE	8.900	27/11/2023	5,862,900	3,679	0.02
Pay	CPURNSA	1.273	30/09/2020	\$ 650	(4)	0.00
Receive	UKRPI	3.530	15/10/2031	£ 60,800	(709)	0.00
					\$ (35,361)	(0.21)

Total Centrally Cleared Financial Derivative Instruments

\$ (36,143) (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.

Schedule of Investments Global Investment Grade Credit Fund (cont.)

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
BPS	Put - OTC USD versus MXN	MXN 19.760	29/05/2019	\$ 33,850	\$ 512	\$ 849	0.01

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
BOA	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.450%	29/01/2019	\$ 328,500	\$ 780	\$ 106	0.00
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.107	12/09/2019	857,700	4,034	9,987	0.06
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940	18/02/2020	455,700	3,342	4,999	0.03
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.258	18/09/2019	54,300	1,618	890	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.945	09/12/2019	56,300	2,702	2,481	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.945	11/12/2019	24,700	1,166	1,094	0.01
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.230	19/02/2019	95,500	4,520	164	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.258	18/09/2019	45,000	1,365	738	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.340	04/10/2019	55,000	1,553	773	0.01
GLM	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.050	10/09/2019	676,100	3,120	7,252	0.04
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.120	13/09/2019	720,600	3,326	8,551	0.05
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.100	08/03/2019	29,200	1,971	192	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.200	18/03/2019	88,000	4,400	367	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.258	18/09/2019	31,600	980	518	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.930	09/12/2019	81,600	3,753	3,710	0.02
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.943	12/12/2019	24,700	1,186	1,102	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.630	16/12/2019	27,300	1,570	247	0.00
							\$ 41,386	\$ 43,171	0.25

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-31 5-Year Index	Sell	0.850%	16/01/2019	\$ 49,600	\$ (72)	\$ (136)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	89,000	(122)	(144)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	45,500	(97)	(124)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/02/2019	45,800	(98)	(98)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	30,800	(37)	(42)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/03/2019	36,100	(66)	(117)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	62,100	(70)	(104)	0.00
BPS	Put - OTC CDX.IG-31 5-Year Index	Sell	0.850	16/01/2019	70,900	(65)	(195)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/02/2019	36,200	(48)	(77)	0.00
BRC	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/02/2019	31,300	(54)	(53)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/03/2019	15,900	(28)	(37)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	1.100	20/02/2019	€ 44,700	(78)	(74)	0.00
CBK	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	16/01/2019	\$ 34,700	(44)	(34)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	20/02/2019	77,000	(194)	(274)	(0.01)
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	71,400	(138)	(224)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/02/2019	27,600	(47)	(47)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	19,100	(19)	(26)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/03/2019	36,100	(56)	(98)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/03/2019	32,100	(68)	(74)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	41,600	(46)	(70)	0.00
CKL	Put - OTC iTraxx Europe 30 5-Year Index	Sell	1.200	20/02/2019	€ 49,600	(85)	(52)	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	\$ 47,300	(49)	(77)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	30,800	(24)	(41)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	38,000	(65)	(73)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	€ 36,600	(71)	(58)	0.00
JPM	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	\$ 40,500	(73)	(110)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	30,600	(57)	(51)	0.00
MYC	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	39,300	(59)	(64)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	51,800	(55)	(70)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.400	17/04/2019	38,200	(71)	(60)	0.00
						\$ (2,056)	\$ (2,704)	(0.01)

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BPS	Call - OTC USD versus MXN	MXN 22.840	29/05/2019	\$ 33,850	\$ (599)	\$ (272)	0.00

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CBK	Floor - OTC CPURNSA	\$ 215.949	Maximum of [(1 + 0.000%) ¹⁰ - (Final Index/Initial Index)] or 0	12/03/2020	\$ 36,100	\$ (310)	\$ 0	0.00
	Floor - OTC CPURNSA	217.965	Maximum of [(1 + 0.000%) ¹⁰ - (Final Index/Initial Index)] or 0	29/09/2020	29,200	(377)	0	0.00
DUB	Floor - OTC CPURNSA	218.011	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	13/10/2020	23,600	(231)	0	0.00
						\$ (918)	\$ 0	0.00

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.710%	17/01/2019	\$ 88,400	\$ (115)	\$ (622)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940	17/01/2019	88,400	(97)	(3)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940	18/09/2019	232,700	(1,651)	(1,076)	(0.01)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	09/12/2019	247,700	(2,706)	(2,292)	(0.01)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	11/12/2019	108,600	(1,165)	(1,011)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.553	29/01/2019	65,700	(780)	(110)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.100	12/09/2019	188,500	(4,034)	(7,361)	(0.04)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.086	18/02/2020	43,400	(3,342)	(3,447)	(0.02)
DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.000	19/02/2019	488,950	(5,001)	(127)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940	18/09/2019	193,500	(1,365)	(895)	(0.01)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.040	04/10/2019	221,200	(1,487)	(848)	(0.01)
FAR	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.760	14/01/2019	83,500	(111)	(757)	0.00
FBF	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.760	07/01/2019	76,000	(85)	(650)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.990	07/01/2019	76,000	(85)	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.520	28/01/2019	71,100	(114)	(174)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.780	28/01/2019	71,100	(94)	(45)	0.00
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.890	03/01/2019	71,300	(82)	(1,040)	(0.01)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.100	03/01/2019	71,300	(71)	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.720	11/01/2019	70,500	(95)	(500)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.960	11/01/2019	70,500	(89)	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.650	18/01/2019	75,500	(98)	(379)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.890	18/01/2019	75,500	(91)	(7)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.970	08/03/2019	127,000	(1,971)	(81)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.050	18/03/2019	440,000	(4,440)	(212)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940	18/09/2019	135,900	(988)	(628)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	09/12/2019	359,000	(3,770)	(3,322)	(0.02)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	12/12/2019	108,600	(1,185)	(1,015)	(0.01)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	16/12/2019	120,000	(1,568)	(106)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.055	10/09/2019	148,600	(3,121)	(5,360)	(0.03)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.100	13/09/2019	158,400	(3,326)	(6,191)	(0.04)
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.850	04/01/2019	81,000	(92)	(1,030)	(0.01)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.070	04/01/2019	81,000	(79)	0	0.00
							\$ (43,298)	\$ (39,289)	(0.23)

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Mexico Government International Bond	1.000%	20/12/2023	\$ 6,650	\$ (128)	\$ (35)	\$ (163)	0.00
	New York State General Obligation Bonds, Series 2005	1.850	20/03/2021	1,800	0	69	69	0.00
	Petrobras Global Finance BV	1.000	20/06/2023	4,600	(470)	166	(304)	0.00
BPS	BHP Billiton Finance USA Ltd.	1.000	20/06/2021	5,100	(156)	237	81	0.00
	Hammerson PLC	1.000	20/12/2022	€ 5,000	53	(84)	(31)	0.00
	Intesa Sanpaolo SpA	1.000	20/06/2023	3,900	(513)	(27)	(540)	(0.01)
	Mexico Government International Bond	1.000	20/12/2023	\$ 12,850	(213)	(103)	(316)	0.00
	Petroleos Mexicanos	1.000	20/09/2020	23,500	(1,173)	704	(469)	0.00
BRC	Hammerson PLC	1.000	20/12/2022	€ 9,500	86	(144)	(58)	0.00
	Indonesia Government International Bond	1.000	20/06/2023	\$ 900	(12)	3	(9)	0.00
	Intesa Sanpaolo SpA	1.000	20/06/2023	€ 800	(118)	7	(111)	0.00
CBK	AXA Equitable Holdings, Inc.	1.000	20/06/2023	\$ 8,700	(237)	(48)	(285)	0.00
	Bausch Health Companies, Inc.	5.000	20/12/2020	4,500	115	225	340	0.00
	Mexico Government International Bond	1.000	20/12/2022	500	(3)	(2)	(5)	0.00
	Mexico Government International Bond	1.000	20/06/2023	500	(5)	(4)	(9)	0.00
	Mexico Government International Bond	1.000	20/12/2023	17,150	(234)	(187)	(421)	0.00
	Petrobras Global Finance BV	1.000	20/06/2023	7,900	(762)	239	(523)	0.00
	South Africa Government International Bond	1.000	20/06/2021	7,900	(659)	535	(124)	0.00
DUB	Petroleos Mexicanos	1.000	20/09/2020	12,800	(689)	433	(256)	0.00
GST	American Tower Corp.	1.000	20/06/2021	17,500	(826)	771	(55)	0.00
	Enterprise Products Operating LLC	1.000	20/06/2021	7,000	(361)	478	117	0.00
	Hammerson PLC	1.000	20/12/2022	€ 500	5	(8)	(3)	0.00
	HSBC Holdings PLC	1.000	20/06/2023	2,642	(19)	(44)	(63)	0.00

Schedule of Investments Global Investment Grade Credit Fund (cont.)

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets	
	Indonesia Government International Bond	1.000%	20/06/2023	\$ 2,500	\$ (34)	\$ 9	\$ (25)	0.00	
	Intesa Sanpaolo SpA	1.000	20/06/2022	€ 2,800	(226)	(51)	(277)	0.00	
	Mexico Government International Bond	1.000	20/06/2023	\$ 11,900	(104)	(105)	(209)	0.00	
	Mexico Government International Bond	1.000	20/12/2023	1,500	(31)	(6)	(37)	0.00	
	Petrobras Global Finance BV	1.000	20/06/2023	23,500	(2,523)	968	(1,555)	(0.01)	
	Petroleos Mexicanos	1.000	20/09/2020	9,500	(464)	274	(190)	0.00	
HUS	Indonesia Government International Bond	1.000	20/06/2023	1,200	(16)	4	(12)	0.00	
	Mexico Government International Bond	1.000	20/06/2022	2,500	(37)	21	(16)	0.00	
	Mexico Government International Bond	1.000	20/06/2023	50,800	(439)	(453)	(892)	(0.01)	
	Mexico Government International Bond	1.000	20/12/2023	29,750	(468)	(263)	(731)	(0.01)	
	Petrobras Global Finance BV	1.000	20/06/2023	2,400	(269)	110	(159)	0.00	
	Petroleos Mexicanos	1.000	20/09/2020	19,700	(983)	590	(393)	0.00	
JPM	Anheuser-Busch InBev NV	1.000	20/06/2019	1,500	37	(31)	6	0.00	
	AP Moller -Maersk	1.000	20/06/2022	€ 12,800	(72)	201	129	0.00	
	HSBC Holdings PLC	1.000	20/06/2023	300	(2)	(5)	(7)	0.00	
	Mexico Government International Bond	1.000	20/06/2022	\$ 21,200	(306)	169	(137)	0.00	
	Mexico Government International Bond	1.000	20/12/2023	12,300	(217)	(85)	(302)	0.00	
	Petrobras Global Finance BV	1.000	20/06/2023	14,200	(1,347)	429	(918)	(0.01)	
	Petroleos Mexicanos	1.000	20/09/2020	24,500	(1,279)	790	(489)	0.00	
	Reckitt Benckiser Treasury Services PLC	1.000	20/06/2022	€ 15,600	131	260	391	0.00	
	Southern Co.	1.000	20/12/2022	\$ 23,000	285	82	367	0.00	
	Springleaf Finance Corp.	5.000	20/12/2021	200	(8)	19	11	0.00	
MYC	American Tower Corp.	1.000	20/06/2020	3,200	(112)	118	6	0.00	
	Enterprise Products Operating LLC	1.000	20/06/2021	33,200	(1,140)	1,695	555	0.00	
NGF	Mexico Government International Bond	1.000	20/12/2023	1,400	(3)	(31)	(34)	0.00	
	South Africa Government International Bond	1.000	20/06/2021	7,900	(651)	527	(124)	0.00	
UAG	Avolon Holdings Ltd.	5.000	01/07/2020	7,400	433	(61)	372	0.00	
						\$ (16,164)	\$ 8,356	\$ (7,808)	(0.05)

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets	
BOA	CDX.HY-25 5-Year Index 25-35%	5.000%	20/12/2020	\$ 3,300	\$ 30	\$ 275	\$ 305	0.00	
	CDX.HY-27 5-Year Index 25-35%	5.000	20/12/2021	7,100	1,079	(227)	852	0.01	
BPS	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	5,800	676	(180)	496	0.00	
BRC	iTraxx Japan 30 5-Year Index	1.000	20/12/2023	¥ 4,236,000	812	(544)	268	0.00	
CBK	CDX.HY-27 5-Year Index 25-35%	5.000	20/12/2021	\$ 29,550	2,782	765	3,547	0.02	
	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	8,000	828	(145)	683	0.00	
	iTraxx Japan 30 5-Year Index	1.000	20/12/2023	¥ 1,553,000	308	(210)	98	0.00	
DUB	iTraxx Japan 30 5-Year Index	1.000	20/12/2023	1,886,000	378	(259)	119	0.00	
FBF	CMBX.NA.BBB-.10 Index	3.000	17/11/2059	\$ 4,000	(454)	(4)	(458)	0.00	
GST	CDX.HY-27 5-Year Index 25-35%	5.000	20/12/2021	13,500	1,141	480	1,621	0.01	
	CDX.HY-29 5-Year Index 25-35%	5.000	20/12/2022	6,000	833	(87)	746	0.01	
	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	11,700	1,392	(392)	1,000	0.01	
	CMBX.NA.BBB-.7 Index	3.000	17/01/2047	12,450	(1,242)	189	(1,053)	(0.01)	
	CMBX.NA.BBB-.9 Index	3.000	17/09/2058	8,700	(1,480)	429	(1,051)	(0.01)	
	iTraxx Japan 30 5-Year Index	1.000	20/12/2023	¥ 5,924,000	1,176	(802)	374	0.00	
JPM	CDX.HY-27 5-Year Index 25-35%	5.000	20/12/2021	\$ 3,550	304	122	426	0.00	
	CDX.HY-29 5-Year Index 25-35%	5.000	20/12/2022	4,900	779	(170)	609	0.00	
	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	44,300	5,450	(1,665)	3,785	0.02	
	iTraxx Japan 30 5-Year Index	1.000	20/12/2023	¥ 21,194,000	4,217	(2,877)	1,340	0.01	
JPS	CMBX.NA.BBB-.6 Index	3.000	11/05/2063	\$ 1,200	(92)	(101)	(193)	0.00	
	CMBX.NA.BBB-.9 Index	3.000	17/09/2058	1,300	(135)	(22)	(157)	0.00	
MEI	CMBX.NA.BBB-.10 Index	3.000	17/11/2059	600	(57)	(12)	(69)	0.00	
	CMBX.NA.BBB-.6 Index	3.000	11/05/2063	3,200	(285)	(229)	(514)	0.00	
	CMBX.NA.BBB-.9 Index	3.000	17/09/2058	800	(84)	(13)	(97)	0.00	
MYC	CDX.HY-25 5-Year Index 25-35%	5.000	20/12/2020	15,000	75	1,310	1,385	0.01	
	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	6,600	784	(220)	564	0.00	
	CMBX.NA.BBB-.7 Index	3.000	17/01/2047	20,700	(2,190)	440	(1,750)	(0.01)	
	CMBX.NA.BBB-.9 Index	3.000	17/09/2058	700	(73)	(12)	(85)	0.00	
						\$ 16,952	\$ (4,161)	\$ 12,791	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.

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	Pay	3-Month NZD-BBR	5.000%	17/12/2024	NZD 22,000	\$ 371	\$ 1,860	\$ 2,231	0.01
DUB	Pay	3-Month NZD-BBR	5.000	17/12/2024	65,800	1,173	5,500	6,673	0.04
JPM	Pay	3-Month NZD-BBR	5.000	17/12/2024	17,600	311	1,474	1,785	0.01
						\$ 1,855	\$ 8,834	\$ 10,689	0.06

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets	
BOA	01/2019	BRL 120,227	\$ 30,810	\$ 0	\$ (211)	\$ (211)	0.00	
	01/2019	CAD 228,614	171,689	4,266	0	4,266	0.02	
	01/2019	€ 2,029,097	2,316,447	0	(4,647)	(4,647)	(0.03)	
	01/2019	¥ 422,700	3,760	0	(93)	(93)	0.00	
	01/2019	\$ 31,028	BRL 120,227	0	(8)	(8)	0.00	
BPS	01/2019	8,636	EGP 161,752	315	0	315	0.00	
	01/2019	7,519	€ 6,587	15	0	15	0.00	
	01/2019	PEN 216,732	\$ 64,685	581	0	581	0.00	
	02/2019	14,074	4,150	0	(9)	(9)	0.00	
	02/2019	RUB 3,394,684	50,163	1,481	0	1,481	0.01	
BRC	03/2019	TWTD 1,454,351	47,546	0	(386)	(386)	0.00	
	03/2019	\$ 16,488	IDR 238,742,589	0	(90)	(90)	0.00	
	03/2019	45,543	INR 3,266,469	1,030	0	1,030	0.01	
	01/2019	PEN 108,721	\$ 32,521	356	0	356	0.00	
	01/2019	\$ 1,128	MXN 22,624	20	0	20	0.00	
CBK	03/2019	SGD 19,462	\$ 14,250	0	(54)	(54)	0.00	
	01/2019	ARS 0	0	0	0	0	0.00	
	01/2019	AUD 41,306	30,260	1,175	0	1,175	0.01	
	01/2019	£ 596	758	0	(1)	(1)	0.00	
	01/2019	MXN 4,759	231	0	(10)	(10)	0.00	
DUB	01/2019	PEN 135,000	40,646	706	0	706	0.00	
	01/2019	PLN 494	131	0	(1)	(1)	0.00	
	01/2019	\$ 5,797	ARS 235,914	351	0	351	0.00	
	01/2019	1,324	AUD 1,814	0	(46)	(46)	0.00	
	01/2019	28,131	€ 24,655	84	(11)	73	0.00	
	01/2019	2,213	£ 1,728	0	(11)	(11)	0.00	
	01/2019	248	MXN 5,077	10	0	10	0.00	
	02/2019	CAD 10,400	\$ 7,871	248	0	248	0.00	
	03/2019	KRW 53,474,933	47,714	0	(389)	(389)	0.00	
	03/2019	\$ 716	HUF 202,063	7	0	7	0.00	
	01/2019	BRL 120,227	\$ 31,028	8	0	8	0.00	
	01/2019	\$ 31,066	BRL 120,227	0	(46)	(46)	0.00	
	02/2019	BRL 120,227	\$ 31,006	52	0	52	0.00	
	FBF	02/2019	ARS 1,194,097	28,399	0	(1,315)	(1,315)	(0.01)
		04/2019	CNH 69,709	9,936	0	(208)	(208)	0.00
GLM	01/2019	MXN 103,237	5,021	0	(216)	(216)	0.00	
	01/2019	\$ 125	ARS 4,952	3	0	3	0.00	
	01/2019	1,275	AUD 1,789	0	(16)	(16)	0.00	
	01/2019	30,169	€ 26,444	82	(1)	81	0.00	
	01/2019	1,196	£ 944	7	0	7	0.00	
	01/2019	812	MXN 16,199	10	0	10	0.00	
	01/2019	1,981	NZD 2,921	0	(22)	(22)	0.00	
	01/2019	131	PLN 500	2	0	2	0.00	
	02/2019	96,441	RUB 6,387,792	0	(4,835)	(4,835)	(0.03)	
	03/2019	2,114	ARS 65,502	0	(527)	(527)	0.00	
	03/2019	494	HUF 139,423	6	0	6	0.00	
	HUS	01/2019	CHF 279	\$ 284	0	0	0	0.00
		01/2019	€ 521	596	0	0	0	0.00
		01/2019	£ 306	388	0	(2)	(2)	0.00
		01/2019	MXN 4,759	231	0	(10)	(10)	0.00
01/2019		PEN 52,149	15,404	0	(25)	(25)	0.00	
01/2019		\$ 8,160	ARS 323,084	168	0	168	0.00	
01/2019		22	CHF 22	0	0	0	0.00	
01/2019		5,772	€ 5,067	23	0	23	0.00	
01/2019		3	£ 2	0	0	0	0.00	
01/2019		2,338	PLN 8,588	0	(52)	(52)	0.00	
02/2019		463	ARS 19,154	10	0	10	0.00	
03/2019		ARS 1,341,145	\$ 30,037	0	(2,451)	(2,451)	(0.01)	
03/2019		\$ 3,690	HUF 1,035,591	17	0	17	0.00	
03/2019		30,854	IDR 454,225,810	345	0	345	0.00	
04/2019		ARS 33,750	\$ 793	0	(5)	(5)	0.00	
IND	01/2019	MXN 4,759	234	0	(8)	(8)	0.00	
	01/2019	NZD 10,575	7,194	102	0	102	0.00	
	01/2019	\$ 26,205	€ 22,966	84	(18)	66	0.00	
	01/2019	25,594	£ 20,293	283	(22)	261	0.00	
	01/2019	28,248	MXN 581,311	1,177	0	1,177	0.01	
JPM	02/2019	TRY 94,807	\$ 16,893	0	(472)	(472)	0.00	
	02/2019	\$ 17,060	TRY 102,155	1,651	0	1,651	0.01	
	02/2019	ZAR 36,281	\$ 2,459	0	(52)	(52)	0.00	
	03/2019	\$ 1,045	HUF 292,072	0	0	0	0.00	
	03/2019	136	THB 4,486	2	0	2	0.00	
RYL	03/2019	SGD 158	\$ 116	0	(1)	(1)	0.00	
	03/2019	\$ 38,252	SGD 52,340	215	0	215	0.00	
SCX	01/2019	£ 665,255	\$ 850,571	2,968	0	2,968	0.02	
	01/2019	\$ 5,432	EGP 101,524	186	0	186	0.00	
	01/2019	2,368	£ 1,871	15	0	15	0.00	
	01/2019	1,059	NZD 1,541	0	(25)	(25)	0.00	
	03/2019	1,011	HUF 283,885	5	0	5	0.00	
SOG	01/2019	8,103	CHF 8,056	74	0	74	0.00	
	03/2019	HUF 4,202,065	\$ 14,927	0	(112)	(112)	0.00	
SSB	01/2019	\$ 2,583	CAD 3,433	0	(69)	(69)	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
UAG	01/2019	\$ 1,183	MXN 24,117	\$ 41	\$ 0	\$ 41	0.00
	03/2019	SGD 26,739	\$ 19,567	0	(85)	(85)	0.00
	01/2019	¥ 1,072,730	9,470	0	(311)	(311)	0.00
	01/2019	\$ 630	MXN 12,688	14	0	14	0.00
	03/2019	SGD 65,395	\$ 47,884	0	(179)	(179)	0.00
	04/2019	\$ 44	CNH 307	0	0	0	0.00
				\$ 18,195	\$ (17,052)	\$ 1,143	0.01

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2018, 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
AZD	01/2019	\$ 80	AUD 110	\$ 0	\$ (3)	\$ (3)	0.00
CBK	01/2019	80	109	0	(3)	(3)	0.00
SCX	01/2019	80	110	0	(3)	(3)	0.00
				\$ 0	\$ (9)	\$ (9)	0.00

As at 31 December 2018, 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	01/2019	\$ 82	CAD 110	\$ 0	\$ (2)	\$ (2)	0.00
BPS	01/2019	CAD 1	\$ 1	0	0	0	0.00
GLM	01/2019	\$ 82	CAD 109	0	(3)	(3)	0.00
HUS	01/2019	82	109	0	(2)	(2)	0.00
				\$ 0	\$ (7)	\$ (7)	0.00

As at 31 December 2018, 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	01/2019	CHF 24,862	\$ 25,170	\$ 0	\$ (66)	\$ (66)	0.00
BPS	01/2019	\$ 7,376	CHF 7,328	62	0	62	0.00
	01/2019	CHF 1,165	\$ 1,183	0	0	0	0.00
CBK	01/2019	\$ 4,702	CHF 4,635	0	0	0	0.00
	01/2019	CHF 13,321	\$ 13,471	0	(51)	(51)	0.00
GLM	01/2019	6,096	6,144	0	(45)	(45)	0.00
	01/2019	\$ 430	CHF 425	2	0	2	0.00
HUS	01/2019	CHF 12,489	\$ 12,679	9	(7)	2	0.00
	01/2019	\$ 391,637	CHF 388,282	2,499	0	2,499	0.01
IND	01/2019	393,306	390,265	2,842	0	2,842	0.02
	01/2019	319	316	3	0	3	0.00
MYI	01/2019	CHF 21,019	\$ 21,247	0	(88)	(88)	0.00
	01/2019	3,005	3,035	0	(16)	(16)	0.00
RYL	01/2019	\$ 7,438	CHF 7,373	46	0	46	0.00
	01/2019	392,827	390,541	3,601	0	3,601	0.02
SSB	01/2019	35	35	0	0	0	0.00
UAG	01/2019	CHF 2,734	\$ 2,752	0	(23)	(23)	0.00
				\$ 9,064	\$ (296)	\$ 8,768	0.05

As at 31 December 2018, 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	01/2019	CZK 9,265	\$ 407	\$ 0	\$ (5)	\$ (5)	0.00
	01/2019	\$ 27,566	CZK 627,454	310	0	310	0.01
GLM	01/2019	CZK 3,147	\$ 138	0	(2)	(2)	0.00
	01/2019	27,609	1,214	0	(12)	(12)	0.00
JPM	01/2019	\$ 29,916	CZK 680,371	311	0	311	0.00
RBC	01/2019	CZK 9,744	\$ 434	1	0	1	0.00
SOB	01/2019	\$ 27,537	CZK 625,000	230	0	230	0.00
				\$ 852	\$ (19)	\$ 833	0.01

As at 31 December 2018, 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	01/2019	£ 52	\$ 66	\$ 0	\$ 0	\$ 0	0.00
	01/2019	\$ 3,799	CAD 5,058	0	(94)	(94)	0.00
BRC	01/2019	29,386	€ 25,739	58	0	58	0.00
	01/2019	€ 355	\$ 405	0	(1)	(1)	0.00
CBK	01/2019	\$ 203	€ 178	0	0	0	0.00
	01/2019	€ 206	\$ 235	0	(1)	(1)	0.00
GLM	01/2019	\$ 1,547	AUD 2,112	0	(60)	(60)	0.00
	01/2019	4,357	€ 3,817	10	0	10	0.00
HUS	01/2019	913	CHF 906	7	0	7	0.00
	01/2019	6,971	£ 5,452	0	(25)	(25)	0.00
IND	01/2019	CAD 125	\$ 94	2	0	2	0.00
RYL	01/2019	\$ 1,414	¥ 160,267	47	0	47	0.00
	01/2019	€ 161	\$ 184	0	(1)	(1)	0.00
SCX	01/2019	£ 136	173	0	(1)	(1)	0.00
	01/2019	\$ 108	€ 95	0	0	0	0.00
SSB	01/2019	€ 751	\$ 861	1	0	1	0.00
	01/2019	10	€ 9	0	0	0	0.00
	01/2019	166	NZD 239	0	(5)	(5)	0.00
	01/2019	74	SEK 669	1	0	1	0.00
	01/2019	5	€ 4	0	0	0	0.00
				\$ 126	\$ (188)	\$ (62)	0.00

As at 31 December 2018, 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, 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
AZD	01/2019	€ 7,676	\$ 8,695	\$ 0	\$ (85)	\$ (85)	0.00
BOA	01/2019	\$ 1,154,389	€ 1,011,189	2,316	0	2,316	0.01
BRC	01/2019	€ 55,787	\$ 63,632	0	(183)	(183)	0.00
CBK	01/2019	\$ 1,163,814	€ 1,019,661	2,582	0	2,582	0.01
HUS	01/2019	€ 8,592	\$ 9,788	0	(40)	(40)	0.00
JPM	01/2019	\$ 107,346	€ 94,272	492	0	492	0.00
MYI	01/2019	595,538	522,893	2,602	0	2,602	0.02
RYL	01/2019	€ 41,376	\$ 47,253	8	(85)	(77)	0.00
	01/2019	\$ 49,907	€ 43,744	131	0	131	0.00
SCX	01/2019	€ 43,647	\$ 49,918	48	(58)	(10)	0.00
	01/2019	\$ 460	€ 400	0	(2)	(2)	0.00
SSB	01/2019	6,396	5,607	19	0	19	0.00
TOR	01/2019	512,370	450,634	3,112	0	3,112	0.02
UAG	01/2019	1,153,342	1,011,189	3,362	0	3,362	0.02
				\$ 14,672	\$ (453)	\$ 14,219	0.08

As at 31 December 2018, 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
AZD	01/2019	£ 931	\$ 1,174	\$ 0	\$ (13)	\$ (13)	0.00
BOA	01/2019	5,467	€ 6,958	10	(18)	(8)	0.00
BRC	01/2019	\$ 7,472	£ 5,903	53	(4)	49	0.00
CBK	01/2019	£ 5,446	\$ 6,959	21	0	21	0.00
GLM	01/2019	\$ 1,330,581	€ 1,040,963	46	(4,333)	(4,287)	(0.02)
	01/2019	1,320,968	1,033,036	28	(4,803)	(4,775)	(0.03)
JPM	01/2019	£ 22,305	\$ 28,428	9	0	9	0.00
MYI	01/2019	\$ 8,558	€ 6,713	0	(4)	(4)	0.00
RYL	01/2019	19,688	15,520	86	0	86	0.00
SCX	01/2019	1,319,918	1,032,361	14	(4,598)	(4,584)	(0.03)
SSB	01/2019	£ 5,485	\$ 6,941	0	(48)	(48)	0.00
				\$ 267	\$ (13,821)	\$ (13,554)	(0.08)

As at 31 December 2018, 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
BPS	01/2019	\$ 9,984	HUF 2,856,561	\$ 201	\$ 0	\$ 201	0.00
GLM	01/2019	HUF 21,487	\$ 75	0	(1)	(1)	0.00
HUS	01/2019	\$ 10,254	HUF 2,900,232	86	0	86	0.00
SCX	01/2019	9,864	2,799,994	118	0	118	0.00
				\$ 405	\$ (1)	\$ 404	0.00

Schedule of Investments Global Investment Grade Credit Fund (cont.)

As at 31 December 2018, 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
BOA	01/2019	ILS 143	\$ 38	\$ 0	\$ 0	\$ 0	0.00
CBK	01/2019	\$ 23,778	ILS 88,043	0	(202)	(202)	0.00
GLM	01/2019	23,493	87,005	0	(195)	(195)	0.00
HUS	01/2019	ILS 17,988	\$ 4,772	0	(44)	(44)	0.00
JPM	01/2019	186	50	0	0	0	0.00
SOG	01/2019	\$ 23,544	ILS 87,596	0	(88)	(88)	0.00
UAG	01/2019	ILS 5,725	\$ 1,536	3	0	3	0.00
				\$ 3	\$ (529)	\$ (526)	0.00

As at 31 December 2018, 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	01/2019	NOK 1,243	\$ 146	\$ 3	\$ 0	\$ 3	0.00
	01/2019	\$ 85	NOK 724	0	(1)	(1)	0.00
BRC	01/2019	NOK 49,880	\$ 5,786	23	0	23	0.00
GLM	01/2019	216	25	0	0	0	0.00
	01/2019	\$ 33,047	NOK 283,040	0	(348)	(348)	0.00
HUS	01/2019	33,116	284,358	0	(265)	(265)	0.00
SCX	01/2019	33,460	286,014	0	(417)	(417)	(0.01)
				\$ 26	\$ (1,031)	\$ (1,005)	(0.01)

As at 31 December 2018, 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
CBK	01/2019	\$ 916	PLN 3,459	\$ 5	\$ 0	\$ 5	0.00
HUS	01/2019	PLN 88	\$ 24	0	0	0	0.00
	01/2019	\$ 875	PLN 3,294	2	0	2	0.00
IND	01/2019	PLN 15	\$ 4	0	0	0	0.00
JPM	01/2019	637	169	0	0	0	0.00
MSB	01/2019	\$ 904	PLN 3,407	3	0	3	0.00
				\$ 10	\$ 0	\$ 10	0.00

As at 31 December 2018, 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	01/2019	\$ 78	CNH 538	\$ 1	\$ 0	\$ 1	0.00
BRC	01/2019	78	539	1	0	1	0.00
CBK	01/2019	CNH 7	\$ 1	0	0	0	0.00
HUS	01/2019	\$ 78	CNH 538	1	0	1	0.00
				\$ 3	\$ 0	\$ 3	0.00

As at 31 December 2018, 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	01/2019	SEK 1,660	\$ 183	\$ 0	\$ (4)	\$ (4)	0.00
	01/2019	\$ 129,444	SEK 1,171,427	2,775	0	2,775	0.02
BRC	01/2019	SEK 846	\$ 93	0	(2)	(2)	0.00
CBK	01/2019	\$ 101	SEK 907	2	0	2	0.00
HUS	01/2019	525	4,742	10	0	10	0.00
JPM	01/2019	130,074	1,177,603	2,842	0	2,842	0.02
MYI	01/2019	SEK 1,060	\$ 119	0	(1)	(1)	0.00
	01/2019	\$ 128,821	SEK 1,165,003	2,672	0	2,672	0.01
RYL	01/2019	197	1,764	2	0	2	0.00
SCX	01/2019	1,407	12,670	23	0	23	0.00
				\$ 8,326	\$ (7)	\$ 8,319	0.05

As at 31 December 2018, 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
BPS	01/2019	\$ 9,026	SGD 12,401	\$ 75	\$ 0	\$ 75	0.00
HUS	01/2019	SGD 906	\$ 662	0	(3)	(3)	0.00
	01/2019	\$ 9,143	SGD 12,588	95	0	95	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	01/2019	SGD 351	\$ 258	\$ 0	\$ 0	\$ 0	0.00
SCX	01/2019	\$ 9,027	SGD 12,385	63	0	63	0.00
SOG	01/2019	9,040	12,400	60	0	60	0.00
				\$ 293	\$ (3)	\$ 290	0.00
Total OTC Financial Derivative Instruments						\$ 36,253	0.21

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Fannie Mae, TBA 4.000% due 01/02/2049	\$ 27,500	\$ (28,009)	(0.16)
Total Investments		\$ 19,526,241	113.24
Other Current Assets & Liabilities		\$ (2,282,105)	(13.24)
Net Assets		\$ 17,244,136	100.00

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

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

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
AT&T, Inc.	4.850%	25/05/2047	17/05/2017 - 25/09/2017	\$ 7,336	\$ 6,758	0.04
AWAS Aviation Capital Ltd.	4.870	03/10/2021	02/10/2014	30,577	30,568	0.18
Farm Credit Bank of Texas	10.000		03/12/2010	4,350	4,460	0.02
				\$ 42,263	\$ 41,786	0.24

(k) Securities with an aggregate fair value of \$1,607,076 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

Securities with an aggregate fair value of \$41,782 and cash of \$11,997 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

Cash of \$269,138 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

Cash of \$25,220 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2018.

(l) Repurchase Agreements as at 31 December 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	1.350%	31/12/2018	02/01/2019	\$ 5,563	U.S. Treasury Notes 2.000% due 31/08/2021	\$ (5,674)	\$ 5,563	\$ 5,563	0.03
Total Repurchase Agreements						\$ (5,674)	\$ 5,563	\$ 5,563	0.03

(1) Includes accrued interest.

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

Fair Value Measurements⁽¹⁾

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 ⁽²⁾	Quoted 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 ⁽³⁾	35,104	(262)	372	35,214
Short Sales	0	(28,009)	0	(28,009)
Totals	\$ 300,671	\$ 19,117,349	\$ 108,221	\$ 19,526,241

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 639,422	\$ 21,964,816	\$ 121,641	\$ 22,725,879
Deposits with Credit Institutions	0	48,306	0	48,306
Financial Derivative Instruments ⁽³⁾	(8,071)	110,525	356	102,810
Short Sales	0	(28,721)	0	(28,721)
Totals	\$ 631,351	\$ 22,094,926	\$ 121,997	\$ 22,848,274

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

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

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

Reverse Repurchase Agreements as at 31 December 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	2.400%	24/10/2018	22/01/2019	\$ (14,531)	\$ (14,598)	(0.09)
	2.550	19/11/2018	16/01/2019	(13,742)	(13,784)	(0.08)
	2.900	31/12/2018	03/01/2019	(34,964)	(34,967)	(0.20)
BPS	(1.150)	16/07/2018	TBD ⁽¹⁾	€ (101)	(114)	0.00
	1.900	27/07/2018	TBD ⁽¹⁾	\$ (469)	(472)	0.00
	1.900	02/08/2018	TBD ⁽¹⁾	(1,766)	(1,776)	(0.01)
	1.950	27/07/2018	TBD ⁽¹⁾	(326)	(328)	0.00
BRC	0.000	02/11/2018	TBD ⁽¹⁾	(3,900)	(3,900)	(0.02)
CFR	(1.500)	16/10/2018	TBD ⁽¹⁾	(2,959)	(2,949)	(0.02)
CIB	2.500	15/11/2018	29/01/2019	(91,505)	(91,804)	(0.53)
	2.520	06/11/2018	07/01/2019	(54,352)	(54,565)	(0.32)
	2.580	19/11/2018	17/01/2019	(79,181)	(79,425)	(0.46)
GRE	2.460	19/10/2018	22/01/2019	(21,241)	(21,348)	(0.12)
JML	2.000	21/12/2018	TBD ⁽¹⁾	(1,057)	(1,058)	(0.01)
NOM	2.450	21/12/2018	TBD ⁽¹⁾	(3,326)	(3,328)	(0.02)
NXN	2.380	23/11/2018	07/01/2019	(48,195)	(48,319)	(0.28)
	2.380	29/11/2018	07/01/2019	(14,335)	(14,367)	(0.08)
	2.450	22/10/2018	18/01/2019	(128,875)	(129,498)	(0.75)
	2.450	09/11/2018	18/01/2019	(81,919)	(82,214)	(0.48)
	2.450	29/11/2018	18/01/2019	(60,221)	(60,356)	(0.35)
RCY	2.470	09/11/2018	22/01/2019	(5,700)	(5,721)	(0.03)
	2.480	09/11/2018	23/01/2019	(32,171)	(32,288)	(0.19)
	2.500	08/11/2018	09/01/2019	(399,588)	(401,086)	(2.33)
	2.500	09/11/2018	09/01/2019	(25,907)	(26,002)	(0.15)
	2.500	27/11/2018	09/01/2019	(13,028)	(13,059)	(0.08)
	2.570	16/11/2018	16/01/2019	(113,423)	(113,796)	(0.66)
SCX	2.550	06/11/2018	06/02/2019	(163,063)	(163,710)	(0.95)
	2.630	23/11/2018	18/01/2019	(62,178)	(62,355)	(0.36)
SGY	2.600	18/12/2018	02/01/2019	(77,576)	(77,655)	(0.45)
Total Reverse Repurchase Agreements					\$ (1,554,842)	(9.02)

(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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (101)	\$ 0	\$ (101)
BOA	8,306	(5,010)	3,296
BPS	2,409	(1,850)	559
BRC	135	0	135
CBK	5,118	90	5,208
CKL	(52)	0	(52)
DUB	6,355	(6,910)	(555)

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
FAR	\$ (757)	\$ 590	\$ (167)
FBF	(2,850)	2,280	(570)
GLM	(7,794)	13,580	5,786
GST	(909)	1,110	201
HUS	(1,854)	2,210	356
IND	2,983	(3,690)	(707)
JPM	13,125	(11,520)	1,605
JPS	(350)	250	(100)
MEI	(680)	620	(60)
MSB	3	0	3
MYC	(549)	(1,035)	(1,584)
MYI	5,181	(3,700)	1,481
NGF	(158)	140	(18)
RBC	1	0	1
RYL	384	(560)	(176)
SCX	(1,666)	3,870	2,204
SOG	3,765	(3,810)	(45)
SSB	(142)	0	(142)
TOR	3,112	(3,840)	(728)
UAG	3,238	(5,020)	(1,782)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	80.12	75.69
Transferable securities dealt in on another regulated market	33.04	26.19
Other transferable securities & money market instruments	0.03	7.69
Financial derivative instruments dealt in on a regulated market	0.21	(0.04)
Centrally cleared financial derivative instruments	(0.21)	0.08
OTC financial derivative instruments	0.21	0.46
Securities sold short	(0.16)	0.23
Certificates of deposit	0.00	(0.14)
Reverse repurchase agreements	(9.02)	(10.20)
Sale-buyback financing transactions	0.00	(0.95)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Argentina	0.18	1.06
Australia	0.73	0.64
Belgium	0.52	0.18
Bermuda	0.67	0.17
Brazil	0.85	1.30
Canada	1.65	1.77
Cayman Islands	3.25	1.50
Chile	0.23	0.19
China	1.29	0.98
Colombia	0.01	0.02
Curacao	0.10	0.11
Denmark	0.19	0.09
Finland	0.20	0.16
France	1.74	1.94
Germany	1.90	1.46
Greece	0.00	0.04
Guernsey, Channel Islands	0.81	0.71
Hong Kong	1.88	0.54
India	0.78	0.18
Indonesia	0.31	0.06
Iraq	0.02	0.01
Ireland	2.67	2.33
Italy	0.97	0.74
Japan	2.69	2.08
Jersey, Channel Islands	0.88	0.73
Kuwait	0.33	0.28
Luxembourg	2.66	1.65
Mauritius	0.01	0.01
Mexico	0.81	0.87
Multinational	0.00	0.07
Netherlands	4.54	3.45
New Zealand	0.06	0.05
Norway	0.20	0.08
Panama	0.10	0.11
Peru	0.88	0.00
Poland	0.00	0.14
Qatar	0.48	0.00
Russia	0.02	0.00
Saudi Arabia	0.68	0.56

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Singapore	0.33	0.34
Slovenia	0.04	0.05
South Africa	0.00	0.20
South Korea	0.14	0.17
Spain	1.35	1.03
Sweden	0.28	0.35
Switzerland	2.62	2.59
Thailand	0.04	0.01
Turkey	0.03	0.03
Ukraine	0.02	0.02
United Arab Emirates	0.19	0.06
United Kingdom	8.42	6.70
United States	64.08	65.80
Virgin Islands (British)	0.17	0.19
Short-Term Instruments	0.19	3.97
Central Funds Used for Cash Management Purposes	0.00	1.80
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.21	(0.05)
Purchased Options		
Exchange-Traded Futures Contract	0.00	0.01
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues —		
Sell Protection	(0.06)	0.04
Credit Default Swaps on Credit Indices — Buy Protection	0.06	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.03
Interest Rate Swaps	(0.21)	0.01
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.01	0.00
Interest Rate Swaptions	0.25	0.08
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	0.00
Foreign Currency Options	0.00	(0.01)
Interest Rate Swaptions	(0.23)	(0.09)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues —		
Sell Protection	(0.05)	(0.02)
Credit Default Swaps on Credit Indices — Sell Protection	0.07	0.07
Interest Rate Swaps	0.06	0.04
Forward Foreign Currency Contracts	0.01	(0.23)
Hedged Forward Foreign Currency Contracts	0.10	0.62
Securities Sold Short	(0.16)	(0.14)
Certificates of Deposit	0.00	0.23
Other Current Assets & Liabilities	(13.24)	(10.16)
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
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				IRELAND				Deutsche Telekom International Finance BV			
AUSTRALIA				ASSET-BACKED SECURITIES				4.375% due 21/06/2028 \$ 200 197 0.46			
CORPORATE BONDS & NOTES				Aurium CLO DAC				ING Groep NV			
Australia & New Zealand Banking Group Ltd.	AUD 100	\$ 71	0.17	0.800% due 26/04/2029	€ 100	\$ 115	0.27	4.100% due 02/10/2023	300	300	0.70
Boral Finance Pty. Ltd.	\$ 150	145	0.34	Bosphorus CLO DAC	194	221	0.52	4.625% due 06/01/2026	200	202	0.47
Sydney Airport Finance Co. Pty. Ltd.	50	48	0.11	Orwell Park CLO Designated Activity Co.	100	114	0.26	Koninklijke KPN NV	€ 200	289	0.68
Total Australia		264	0.62	0.780% due 18/07/2029		450	1.05	5.000% due 18/11/2026	€ 200	231	0.54
BELGIUM				CORPORATE BONDS & NOTES				Nederlandse Waterschapsbank NV			
CORPORATE BONDS & NOTES				GE Capital International Funding Co. Unlimited Co.				1.500% due 15/06/2039			
KBC Group NV	€ 300	343	0.80	3.373% due 15/11/2025	\$ 100	89	0.21	Stichting AK Rabobank Certificaten	190	236	0.55
BERMUDA				GE Capital UK Funding Unlimited Co.				6.500% (b)			
CORPORATE BONDS & NOTES				4.375% due 31/07/2019							
IHS Markit Ltd.	\$ 155	152	0.36		€ 100	128	0.30	Total Netherlands		2,737	6.40
BRAZIL				SOVEREIGN ISSUES				SINGAPORE			
CORPORATE BONDS & NOTES				Ireland Government International Bond				CORPORATE BONDS & NOTES			
Suzano Austria GmbH	200	206	0.48	1.350% due 18/03/2031	€ 300	348	0.81	BOC Aviation Ltd.	\$ 200	193	0.45
CANADA				Total Ireland				1,015 2.37			
SOVEREIGN ISSUES				ITALY				CORPORATE BONDS & NOTES			
Province of Ontario	CAD 250	181	0.42	CORPORATE BONDS & NOTES				Clifford Capital Pte. Ltd.			
2.900% due 02/06/2027	1,300	958	2.24	Intesa Sanpaolo SpA	\$ 200	205	0.48	3.423% due 15/11/2021	200	201	0.47
Total Canada		1,139	2.66	UniCredit SpA	350	367	0.86	Total Singapore		394	0.92
CHILE				JAPAN				SPAIN			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
Corp. Nacional del Cobre de Chile	\$ 200	191	0.45	Mitsubishi UFJ Financial Group, Inc.	200	190	0.44	Banco Bilbao Vizcaya Argentaria S.A.	€ 300	334	0.78
Latam Airlines Pass-Through Trust	252	244	0.57	2.527% due 13/09/2023	300	297	0.69	1.375% due 14/05/2025	100	114	0.27
Total Chile		435	1.02	3.368% due 26/07/2023		572	1.34	1.750% due 24/10/2023		448	1.05
COLOMBIA				NETHERLANDS				SWEDEN			
CORPORATE BONDS & NOTES				ASSET-BACKED SECURITIES				CORPORATE BONDS & NOTES			
SURA Asset Management S.A.	200	186	0.44	Jubilee CLO BV	200	228	0.53	Svenska Handelsbanken AB	\$ 300	303	0.71
FRANCE				CORPORATE BONDS & NOTES				SWITZERLAND			
CORPORATE BONDS & NOTES				European Financial Stability Facility				CORPORATE BONDS & NOTES			
AXA S.A.	€ 100	131	0.31	0.875% due 26/07/2027	€ 400	466	1.09	Credit Suisse AG	300	314	0.73
BNP Paribas S.A.	\$ 300	283	0.66	Prologis International Funding S.A.	200	235	0.55	6.500% due 08/08/2023 (c)	300	320	0.75
Credit Agricole S.A.	€ 200	229	0.54	1.876% due 17/04/2025		701	1.64	UBS AG	300	320	0.75
3.750% due 24/04/2023	\$ 300	294	0.69	Total Luxembourg				7.625% due 17/08/2022 (c)	300	320	0.75
Danone S.A.	200	190	0.44	NETHERLANDS				UBS Group Funding Switzerland AG			
2.589% due 02/11/2023	200	183	0.43	ASSET-BACKED SECURITIES				2.859% due 15/08/2023			
2.947% due 02/11/2026				Jubilee CLO BV				2.859% due 15/08/2023			
Total France		1,310	3.07	0.522% due 12/07/2028				200 192 0.45			
INDIA				CORPORATE BONDS & NOTES				Total Switzerland			
CORPORATE BONDS & NOTES				ABN AMRO Bank NV				826 1.93			
Bharti Airtel Ltd.	200	182	0.43	0.750% due 09/06/2020	95	110	0.26	UNITED KINGDOM			
INDONESIA				BNG Bank NV				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				0.500% due 26/11/2025				Anglian Water Services Financing PLC			
Bank Rakyat Indonesia Persero Tbk PT	300	298	0.70	Cooperatieve Rabobank UA	300	371	0.87	2.750% due 26/10/2029	€ 100	128	0.30
4.625% due 20/07/2023				6.875% due 19/03/2020 (c)				Barclays PLC	€ 200	217	0.51
								4.009% due 16/05/2024			
								\$ 300 286 0.67			
								British Land Co. PLC			
								2.375% due 14/09/2029			
								€ 100 122 0.28			
								British Telecommunications PLC			
								1.000% due 21/11/2024			
								€ 200 221 0.52			
								9.625% due 15/12/2030			
								\$ 40 54 0.13			
								GlaxoSmithKline Capital PLC			
								2.850% due 08/05/2022			
								50 49 0.11			
								Grainger PLC			
								3.375% due 24/04/2028			
								€ 100 126 0.29			
								InterContinental Hotels Group PLC			
								2.125% due 24/08/2026			
								100 119 0.28			
								Lloyds Banking Group PLC			
								3.574% due 07/11/2028			
								\$ 200 178 0.42			
								4.550% due 16/08/2028			
								300 289 0.68			
								Marks & Spencer PLC			
								3.000% due 08/12/2023			
								€ 100 126 0.29			
								Motability Operations Group PLC			
								5.375% due 28/06/2022			
								50 72 0.17			
								Reckitt Benckiser Treasury Services PLC			
								2.375% due 24/06/2022			
								\$ 200 192 0.45			
								Santander UK Group Holdings PLC			
								3.823% due 03/11/2028			
								400 362 0.85			

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Santander UK PLC 4.000% due 13/03/2024	\$ 150	\$ 151	0.35	Edwards Lifesciences Corp. 4.300% due 15/06/2028	\$ 155	\$ 157	0.37	PNC Financial Services Group, Inc. 2.854% due 09/11/2022	\$ 150	\$ 147	0.34
Vodafone Group PLC 4.375% due 30/05/2028	390	379	0.89	EQT Corp. 3.900% due 01/10/2027	200	173	0.41	Prologis LP 2.250% due 30/06/2029	£ 300	358	0.84
Total United Kingdom		3,071	7.19	ERAC USA Finance LLC 2.700% due 01/11/2023	130	123	0.29	Public Service Electric & Gas Co. 2.250% due 15/09/2026	\$ 225	206	0.48
UNITED STATES				ERP Operating LP 4.150% due 01/12/2028	100	102	0.24	Quicken Loans, Inc. 5.250% due 15/01/2028	140	124	0.29
CORPORATE BONDS & NOTES				Exelon Corp. 3.950% due 15/06/2025	50	49	0.11	Regency Centers LP 3.600% due 01/02/2027	100	96	0.23
AbbVie, Inc. 1.375% due 17/05/2024	€ 300	346	0.81	Ford Motor Credit Co. LLC 0.384% due 01/12/2024 3.336% due 18/03/2021	€ 200 \$ 200	193 194	0.45 0.45	Reliance Standard Life Global Funding 3.850% due 19/09/2023	40	40	0.09
Activision Blizzard, Inc. 3.400% due 15/09/2026	\$ 250	235	0.55	Fortune Brands Home & Security, Inc. 4.000% due 21/09/2023	230	228	0.53	Reliance Steel & Aluminum Co. 4.500% due 15/04/2023	100	101	0.24
Alexandria Real Estate Equities, Inc. 4.000% due 15/01/2024	150	152	0.36	GATX Corp. 3.500% due 15/03/2028	150	138	0.32	RELX Capital, Inc. 3.125% due 15/10/2022	50	49	0.11
Allegion U.S. Holding Co., Inc. 3.550% due 01/10/2027	30	28	0.07	General Electric Co. 1.250% due 26/05/2023 2.700% due 09/10/2022	€ 300 \$ 150	329 139	0.77 0.33	Sabine Pass Liquefaction LLC 5.000% due 15/03/2027 5.875% due 30/06/2026	200 300	201 318	0.47 0.74
American Express Co. 3.000% due 30/10/2024	120	115	0.27	Goldman Sachs Group, Inc. 3.750% due 22/05/2025 4.000% due 03/03/2024 4.223% due 01/05/2029	250 200 500	239 198 482	0.56 0.46 1.13	Southern California Edison Co. 5.750% due 01/04/2035 6.000% due 15/01/2034	100 100	108 112	0.25 0.26
American Tower Corp. 1.950% due 22/05/2026 3.300% due 15/02/2021	€ 200 \$ 40	229 40	0.54 0.09	Goodman U.S. Finance Three LLC 3.700% due 15/03/2028	130	124	0.29	Southern California Gas Co. 3.150% due 15/09/2024 4.125% due 01/06/2048	100 50	99 50	0.23 0.12
Amgen, Inc. 4.663% due 15/06/2051	200	189	0.44	Humana, Inc. 3.950% due 15/03/2027	95	93	0.22	Southern Power Co. 1.950% due 15/12/2019	30	30	0.07
Apple, Inc. 3.000% due 20/06/2027	355	339	0.79	International Flavors & Fragrances, Inc. 5.000% due 26/09/2048	40	40	0.09	Spectra Energy Partners LP 3.500% due 15/03/2025	200	191	0.45
Atlantic City Electric Co. 4.000% due 15/10/2028	200	206	0.48	International Lease Finance Corp. 5.875% due 15/08/2022	150	157	0.37	Spirit AeroSystems, Inc. 4.600% due 15/06/2028	150	144	0.34
Autodesk, Inc. 3.500% due 15/06/2027	30	28	0.07	Jackson National Life Global Funding 3.250% due 30/01/2024	200	196	0.46	Springleaf Finance Corp. 6.875% due 15/03/2025	120	108	0.25
Avangrid, Inc. 3.150% due 01/12/2024	250	242	0.57	Jeld-Wen, Inc. 4.875% due 15/12/2027	180	153	0.36	State Street Corp. 2.653% due 15/05/2023	30	29	0.07
Aviation Capital Group LLC 7.125% due 15/10/2020	130	137	0.32	JPMorgan Chase & Co. 3.220% due 01/03/2025	230	222	0.52	Stryker Corp. 1.125% due 30/11/2023	€ 200	232	0.54
Bank of America Corp. 3.970% due 05/03/2029	100	97	0.23	Kilroy Realty LP 3.450% due 15/12/2024 4.750% due 15/12/2028	300 300	290 306	0.68 0.72	TerraForm Power Operating LLC 4.250% due 31/01/2023	\$ 200	188	0.44
Bank of New York Mellon Corp. 3.000% due 30/10/2028 3.450% due 11/08/2023	400 200	368 201	0.86 0.47	Kraft Heinz Foods Co. 4.625% due 30/01/2029	150	149	0.35	Verizon Communications, Inc. 0.500% due 02/06/2022 3.716% due 15/05/2025 5.012% due 15/04/2049	€ 300 \$ 200 200	343 194 200	0.80 0.45 0.47
BMW U.S. Capital LLC 3.950% due 14/08/2028	321	313	0.73	Marriott International, Inc. 4.650% due 01/12/2028	300	300	0.70	Visa, Inc. 3.150% due 14/12/2025	30	30	0.07
Boston Properties LP 3.650% due 01/02/2026 4.500% due 01/12/2028	20 200	19 205	0.04 0.48	Marsh & McLennan Cos., Inc. 3.500% due 03/06/2024	140	138	0.32	WEA Finance LLC 3.750% due 17/09/2024	300	298	0.70
Brambles USA, Inc. 4.125% due 23/10/2025	50	50	0.12	Masco Corp. 3.500% due 15/11/2027	155	143	0.34	Weyerhaeuser Co. 6.875% due 15/12/2033	70	84	0.20
Brookfield Finance LLC 4.000% due 01/04/2024	30	30	0.07	Mead Johnson Nutrition Co. 4.125% due 15/11/2025	20	21	0.05	WRKCo, Inc. 3.000% due 15/09/2024 3.750% due 15/03/2025	50 200	47 197	0.11 0.46
Brooklyn Union Gas Co. 3.407% due 10/03/2026	222	218	0.51	Medtronic, Inc. 3.500% due 15/03/2025	140	140	0.33	Zoetis, Inc. 4.500% due 13/11/2025	350	360	0.84
Campbell Soup Co. 4.150% due 15/03/2028	150	140	0.33	Microsoft Corp. 4.500% due 06/02/2057	155	166	0.39			17,514	40.99
Cantor Fitzgerald LP 6.500% due 17/06/2022	20	21	0.05	MidAmerican Energy Co. 3.100% due 01/05/2027	30	29	0.07	U.S. GOVERNMENT AGENCIES			
Chubb INA Holdings, Inc. 3.150% due 15/03/2025	150	147	0.34	Morgan Stanley 0.383% due 08/11/2022 2.750% due 19/05/2022	€ 200 \$ 300	226 292	0.53 0.68	Fannie Mae 4.000% due 01/07/2048	1,011	1,037	2.43
Citigroup, Inc. 2.700% due 27/10/2022	200	193	0.45	MUFG Americas Holdings Corp. 3.500% due 18/06/2022	40	40	0.09	Fannie Mae, TBA 3.500% due 01/01/2049 4.000% due 01/02/2049	3,800 1,600	3,800 1,629	8.89 3.81
Conagra Brands, Inc. 4.850% due 01/11/2028	250	246	0.58	National Rural Utilities Cooperative Finance Corp. 3.250% due 01/11/2025	300	296	0.69	Freddie Mac 4.000% due 01/07/2048	388	398	0.93
CRH America, Inc. 5.750% due 15/01/2021	50	52	0.12	NextEra Energy Capital Holdings, Inc. 3.550% due 01/05/2027	73	70	0.16			6,864	16.06
CVS Health Corp. 4.100% due 25/03/2025 4.300% due 25/03/2028	300 250	297 245	0.70 0.57	ONEOK Partners LP 6.125% due 01/02/2041	100	103	0.24	U.S. TREASURY OBLIGATIONS			
Digital Stout Holding LLC 3.300% due 19/07/2029 3.750% due 17/10/2030	£ 100 100	124 127	0.29 0.30	ONEOK, Inc. 4.550% due 15/07/2028	300	297	0.70	U.S. Treasury Bonds 3.000% due 15/08/2048	1,400	1,394	3.26
Discovery Communications LLC 3.300% due 15/05/2022	\$ 50	49	0.11	Owens Corning 3.400% due 15/08/2026	100	91	0.21	U.S. Treasury Inflation Protected Securities (a) 0.125% due 15/07/2024 0.625% due 15/04/2023 (d) 0.750% due 15/07/2028	532 611 1,209	510 601 1,184	1.19 1.41 2.77
Duke Energy Carolinas LLC 3.950% due 15/11/2028	300	308	0.72	Pacific Gas & Electric Co. 2.450% due 15/08/2022 4.500% due 15/12/2041	100 100	89 79	0.21 0.19			3,689	8.63
Duquesne Light Holdings, Inc. 6.400% due 15/09/2020	50	52	0.12					Total United States		28,067	65.68
Ecolab, Inc. 2.375% due 10/08/2022	50	48	0.11								

DESCRIPTION	FAIR VALUE (000S)	% OF NET ASSETS
SHORT-TERM INSTRUMENTS		
REPURCHASE AGREEMENTS (e)		
	7,077	16.56
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market	\$ 51,486	120.49

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund 10-Year Bond March Futures	Long	03/2019	9	\$ 10	0.02
U.S. Treasury 2-Year Note March Futures	Long	03/2019	1	1	0.01
U.S. Treasury 5-Year Note March Futures	Long	03/2019	20	10	0.02
U.S. Treasury 10-Year Note March Futures	Short	03/2019	52	(67)	(0.16)
United Kingdom Long Gilt March Futures	Short	03/2019	4	(6)	(0.01)
				\$ (52)	(0.12)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (52)	(0.12)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ford Motor Credit Co. LLC	5.000%	20/12/2023	\$ 100	\$ (2)	(0.01)

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets	
Receive	3-Month USD-LIBOR		2.910%	28/12/2023	\$ 100	\$ (1)	0.00	
Receive	3-Month USD-LIBOR		2.925	27/12/2023	100	(2)	0.00	
Receive	3-Month USD-LIBOR		3.040	17/12/2023	100	(2)	(0.01)	
						\$ (5)	(0.01)	
Total Centrally Cleared Financial Derivative Instruments							\$ (7)	(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.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

WRITTEN OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.890%	03/01/2019	\$ 100	\$ 0	\$ (1)	(0.01)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.100	03/01/2019	100	0	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.720	11/01/2019	100	(1)	(1)	0.00
MYC	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.960	11/01/2019	100	0	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.850	04/01/2019	100	0	(1)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.070	04/01/2019	100	0	0	0.00
							\$ (1)	\$ (3)	(0.01)

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

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	South Africa Government International Bond	1.000%	20/12/2023	\$ 125	\$ (7)	\$ 0	\$ (7)	(0.01)
CBK	Mexico Government International Bond	1.000	20/12/2023	300	(5)	(2)	(7)	(0.02)
					\$ (12)	\$ (2)	\$ (14)	(0.03)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an 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	02/2019	CAD 1,304	\$ 960	\$ 4	\$ 0	\$ 4	0.01
	02/2019	€ 1,072	1,232	2	0	2	0.00
	02/2019	\$ 212	CAD 288	0	(1)	(1)	0.00
BRC	02/2019	457	€ 399	0	0	0	0.00
CBK	02/2019	CAD 516	\$ 391	12	0	12	0.03
	02/2019	€ 165	188	0	(1)	(1)	0.00
	02/2019	£ 1,353	1,767	40	0	40	0.09
	02/2019	\$ 235	€ 206	1	0	1	0.00
GLM	02/2019	€ 93	\$ 106	0	(1)	(1)	0.00
HUS	02/2019	AUD 103	75	2	0	2	0.01
	02/2019	€ 1,979	2,274	6	(2)	4	0.01
MYI	02/2019	\$ 26	CHF 25	0	0	0	0.00
SCX	02/2019	£ 223	\$ 284	0	(1)	(1)	0.00
SSB	02/2019	€ 3,568	4,044	0	(50)	(50)	(0.12)
				\$ 67	\$ (56)	\$ 11	0.03

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2018, 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
BPS	01/2019	\$ 116	CHF 114	\$ 0	\$ 0	\$ 0	0.00
GLM	01/2019	514	511	4	0	4	0.01
HUS	01/2019	3,679	3,647	24	0	24	0.05
MYI	01/2019	24,853	24,595	112	0	112	0.26
SCX	01/2019	3,195	3,176	28	0	28	0.07
SSB	01/2019	CHF 1,480	\$ 1,489	0	(14)	(14)	(0.03)
				\$ 168	\$ (14)	\$ 154	0.36

As at 31 December 2018, 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	01/2019	\$ 60	€ 52	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2019	42	37	0	0	0	0.00
CBK	01/2019	60	52	0	0	0	0.00
GLM	01/2019	80	70	1	0	1	0.00
				\$ 1	\$ 0	\$ 1	0.00

As at 31 December 2018, 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
AZD	01/2019	\$ 80	£ 63	\$ 0	\$ 0	\$ 0	0.00
CBK	01/2019	80	63	0	0	0	0.00
GLM	01/2019	80	63	0	0	0	0.00
				\$ 0	\$ 0	\$ 0	0.00

Total OTC Financial Derivative Instruments

\$ 149 0.35

Total Investments

\$ 51,576 120.70

Other Current Assets & Liabilities

\$ (8,845) (20.70)

Net Assets

\$ 42,731 100.00

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

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

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

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

(c) Contingent convertible security.

(d) Securities with an aggregate fair value of \$601 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

Cash of \$193 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

(e) Repurchase Agreements as at 31 December 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	3.100%	31/12/2018	02/01/2019	\$ 6,500	U.S. Treasury Notes 2.750% due 15/02/2024	\$ (6,651)	\$ 6,500	\$ 6,501	15.21
SSB	1.350	31/12/2018	02/01/2019	577	U.S. Treasury Notes 2.000% due 31/08/2021	(591)	577	577	1.35
Total Repurchase Agreements						\$ (7,242)	\$ 7,077	\$ 7,078	16.56

(1) Includes accrued interest.

Fair Value Measurements⁽¹⁾

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

Category ⁽²⁾	Quoted 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 ⁽³⁾	(52)	142	0	90
Totals	\$ (52)	\$ 51,628	\$ 0	\$ 51,576

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

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

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

Reverse Repurchase Agreements as at 31 December 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
SCX	2.860%	18/12/2018	17/01/2019	\$ (599)	\$ (599)	(1.40)
Total Reverse Repurchase Agreements					\$ (599)	(1.40)

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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (2)	\$ 0	\$ (2)
CBK	45	0	45
GLM	2	0	2
HUS	30	0	30
MYC	(1)	0	(1)
MYI	112	0	112
SCX	27	0	27
SSB	(64)	0	(64)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%) ⁽¹⁾	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	74.94	N/A
Transferable securities dealt in on another regulated market	28.99	N/A
Other transferable securities & money market instruments	16.56	N/A
Financial derivative instruments dealt in on a regulated market	(0.12)	N/A
Centrally cleared financial derivative instruments	(0.02)	N/A
OTC financial derivative instruments	0.35	N/A
Reverse repurchase agreements	(1.40)	N/A

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

Schedule of Investments Global Libor Plus Bond Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET											
LOAN PARTICIPATIONS AND ASSIGNMENTS											
Avolon Holdings Ltd. 4.470% due 15/01/2025	\$ 1,148	\$ 1,108	0.11	Banistmo S.A. 3.650% due 19/09/2022	\$ 1,800	\$ 1,717	0.17	Ford Motor Credit Co. LLC 0.054% due 01/12/2021	€ 500	\$ 534	0.05
Beacon Roofing Supply, Inc. 4.682% due 02/01/2025	298	284	0.03	Bank of America Corp. 3.300% due 11/01/2023	50	49	0.00	3.157% due 04/08/2020	\$ 500	490	0.05
Caesars Resort Collection LLC 5.272% due 22/12/2024	297	285	0.03	3.419% due 20/12/2028	23	22	0.00	3.754% due 24/09/2020	2,900	2,849	0.27
Core & Main LP 5.707% - 5.738% due 01/08/2024	50	48	0.00	3.487% due 24/04/2023	100	99	0.01	General Motors Financial Co., Inc. 0.240% due 26/03/2022	€ 600	659	0.06
Crown Americas LLC 4.479% due 03/04/2025	154	154	0.01	3.499% due 17/05/2022	500	500	0.05	3.258% due 09/04/2021	\$ 700	684	0.07
CSC Holdings LLC 4.955% due 25/01/2026	299	286	0.03	3.541% due 05/03/2024	1,300	1,264	0.12	Goldman Sachs Group, Inc. 2.876% due 31/10/2022	900	874	0.08
Financial & Risk U.S. Holdings, Inc. 4.000% due 01/10/2025	€ 1,000	1,125	0.11	3.550% due 05/03/2024	1,600	1,582	0.15	3.200% due 23/02/2023	1,100	1,068	0.10
MGM Growth Properties Operating Partnership LP 4.522% due 21/03/2025	\$ 997	956	0.09	3.864% due 23/07/2024	1,800	1,797	0.17	3.487% due 24/07/2023	600	583	0.06
NCI Building Systems, Inc. 6.175% due 12/04/2025	1,388	1,270	0.12	4.000% due 01/04/2024	28	28	0.00	3.618% due 26/04/2022	300	297	0.03
Prime Security Services Borrower LLC 5.272% due 02/05/2022	1,496	1,438	0.14	4.667% due 21/10/2025	MXN 9,000	585	0.06	3.691% due 05/06/2028	100	93	0.01
RegionalCare Hospital Partners Holdings, Inc. 7.129% due 16/11/2025	1,600	1,518	0.14	Bank of Ireland 7.375% due 18/06/2020 (f)(h)	€ 500	598	0.06	3.750% due 22/05/2025	50	48	0.00
SS&C Technologies Holdings Europe SARL 4.772% due 16/04/2025	192	183	0.02	Banque Federative du Credit Mutuel S.A. 3.750% due 20/07/2023	\$ 1,000	999	0.10	4.223% due 01/05/2029	3,000	2,893	0.28
SS&C Technologies, Inc. 4.772% due 16/04/2025	507	481	0.04	Barclays Bank PLC 7.625% due 21/11/2022 (h)	800	830	0.08	4.306% due 29/11/2023	1,400	1,388	0.13
UPC Financing Partnership 4.955% due 15/01/2026	1,500	1,431	0.14	10.179% due 12/06/2021	1,860	2,092	0.20	Harley-Davidson Financial Services, Inc. 3.647% due 02/03/2021	2,000	2,001	0.19
Wyndham Hotels & Resorts, Inc. 4.272% due 30/05/2025	499	481	0.05	14.000% due 15/06/2019 (f)	€ 1,900	2,538	0.24	HSBC Holdings PLC 3.400% due 08/03/2021	200	200	0.02
		11,048	1.06	Barclays PLC 4.375% due 12/01/2026	\$ 1,700	1,618	0.16	3.640% due 18/05/2024	500	487	0.05
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
AerCap Ireland Capital DAC 3.500% due 26/05/2022	1,000	970	0.09	4.972% due 16/05/2029	800	773	0.07	5.875% due 28/09/2026 (h)	€ 1,300	1,588	0.15
AGFC Capital Trust 4.186% due 15/01/2067	500	225	0.02	7.000% due 15/09/2019 (f)(h)	€ 500	625	0.06	6.250% due 23/03/2023 (f)(h)	\$ 1,000	939	0.09
AIA Group Ltd. 3.900% due 06/04/2028	800	803	0.08	8.000% due 15/12/2020 (f)(h)	€ 500	607	0.06	International Lease Finance Corp. 8.250% due 15/12/2020	1,200	1,292	0.12
Air Lease Corp. 2.500% due 01/03/2021	1,300	1,268	0.12	Blackstone CQP Holdco LP 6.500% due 20/03/2021	\$ 50	50	0.01	Intesa Sanpaolo SpA 3.875% due 12/01/2028	1,400	1,198	0.12
Airstcastle Ltd. 5.125% due 15/03/2021	500	508	0.05	BNP Paribas S.A. 4.400% due 14/08/2028	4,200	4,107	0.40	7.750% due 11/01/2027 (f)(h)	€ 300	360	0.03
Ally Financial, Inc. 3.500% due 27/01/2019	300	300	0.03	BOC Aviation Ltd. 2.750% due 18/09/2022	800	770	0.07	Jefferies Finance LLC 7.375% due 01/04/2020	\$ 200	200	0.02
3.750% due 18/11/2019	300	300	0.03	Brighthouse Financial, Inc. 4.700% due 22/06/2047	400	299	0.03	JPMorgan Chase & Co. 2.776% due 25/04/2023	1,300	1,261	0.12
4.250% due 15/04/2021	200	197	0.02	Brookfield Finance LLC 4.000% due 01/04/2024	50	49	0.00	3.220% due 01/03/2025	100	97	0.01
7.500% due 15/09/2020	200	208	0.02	Brookfield Finance, Inc. 4.700% due 20/09/2047	500	461	0.04	3.390% due 25/04/2023	1,100	1,084	0.10
8.000% due 15/03/2020	200	207	0.02	Capital One Financial Corp. 3.378% due 12/05/2020	200	200	0.02	3.717% due 24/10/2023	1,500	1,501	0.14
American International Group, Inc. 4.125% due 15/02/2024	50	50	0.01	CIT Group, Inc. 4.750% due 16/02/2024	500	482	0.05	3.797% due 23/07/2024	600	601	0.06
4.200% due 01/04/2028	1,000	965	0.09	5.250% due 07/03/2025	400	392	0.04	3.900% due 15/07/2025	50	50	0.00
American Tower Corp. 3.375% due 15/10/2026	1,900	1,771	0.17	Citibank N.A. 3.400% due 23/07/2021	1,000	1,002	0.10	JPMorgan Chase Bank N.A. 2.604% due 01/02/2021	1,600	1,588	0.15
4.400% due 15/02/2026	50	50	0.01	Citigroup, Inc. 2.876% due 24/07/2023	600	581	0.06	2.604% due 01/02/2021	1,600	1,588	0.15
Annington Funding PLC 1.650% due 12/07/2024	€ 300	332	0.03	3.450% due 25/04/2022	100	99	0.01	Jyske Realkredit A/S 1.000% due 01/10/2019	DKK 27,000	4,180	0.40
2.646% due 12/07/2025	€ 300	369	0.04	3.740% due 17/05/2024	300	293	0.03	Kennedy-Wilson, Inc. 5.875% due 01/04/2024	\$ 1,000	940	0.09
Aviation Capital Group LLC 2.875% due 20/01/2022	\$ 1,000	968	0.09	3.887% due 10/01/2028	2,000	1,932	0.19	Lazard Group LLC 4.500% due 19/09/2028	4,000	4,009	0.39
3.190% due 30/07/2021	1,000	993	0.10	4.044% due 01/06/2024	1,400	1,405	0.14	Lloyds Bank PLC 12.000% due 16/12/2024 (f)	100	117	0.01
AXA Equitable Holdings, Inc. 4.350% due 20/04/2028	2,200	2,083	0.20	4.168% due 01/09/2023	1,600	1,602	0.15	Lloyds Banking Group PLC 3.000% due 11/01/2022	200	194	0.02
Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 18/02/2020 (f)(h)	€ 400	454	0.04	Cooperatieve Rabobank UA 2.500% due 19/01/2021	250	246	0.02	3.750% due 11/01/2027	5,000	4,601	0.44
Banco Santander S.A. 6.250% due 11/09/2021 (f)(h)	500	562	0.05	3.875% due 26/09/2023	750	753	0.07	4.375% due 22/03/2028	400	380	0.04
				5.500% due 29/06/2020 (f)(h)	€ 2,420	2,841	0.27	7.000% due 27/06/2019 (f)(h)	€ 1,400	1,787	0.17
				6.625% due 29/06/2021 (f)(h)	400	498	0.05	7.875% due 27/06/2029 (f)(h)	300	411	0.04
				Credit Suisse AG 6.500% due 08/08/2023 (h)	\$ 1,200	1,255	0.12	LoanCore Capital Markets LLC 6.875% due 01/06/2020	\$ 250	250	0.02
				Credit Suisse Group AG 2.125% due 12/09/2025	€ 200	242	0.02	Mid-America Apartments LP 3.600% due 01/06/2027	600	580	0.06
				3.574% due 09/01/2023	\$ 250	244	0.02	Mitsubishi UFJ Financial Group, Inc. 2.190% due 13/09/2021	50	48	0.00
				3.869% due 12/01/2029	3,300	3,076	0.30	3.535% due 26/07/2021	1,000	1,004	0.10
				Credit Suisse Group Funding Guernsey Ltd. 3.750% due 26/03/2025	150	143	0.01	Mizuho Bank Ltd. 2.400% due 26/03/2020	400	396	0.04
				4.550% due 17/04/2026	1,000	992	0.10	Mizuho Financial Group, Inc. 3.919% due 13/09/2021	50	50	0.00
				Crown Castle International Corp. 3.400% due 15/02/2021	600	600	0.06	3.922% due 11/09/2024	400	404	0.04
				3.700% due 15/06/2026	3,000	2,888	0.28	Morgan Stanley 3.125% due 23/01/2023	200	196	0.02
				Deutsche Bank AG 2.500% due 13/02/2019	600	599	0.06	3.168% due 10/02/2021	500	495	0.05
				3.150% due 22/01/2021	800	773	0.07	3.649% due 20/01/2022	1,400	1,396	0.13
				3.406% due 13/07/2020	100	97	0.01	3.772% due 24/01/2029	100	96	0.01
				3.819% due 16/11/2022	800	730	0.07	3.887% due 24/10/2023	300	299	0.03
				4.250% due 04/02/2021	1,100	1,085	0.10	MUFG Bank Ltd. 2.300% due 05/03/2020	400	396	0.04
				4.250% due 14/10/2021	300	294	0.03	Nasdaq, Inc. 3.214% due 22/03/2019	1,000	1,000	0.10
				Discover Bank 4.650% due 13/09/2028	2,500	2,458	0.24	National Rural Utilities Cooperative Finance Corp. 3.178% due 30/06/2021	1,300	1,290	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
Nationstar Mortgage Holdings, Inc.				3.584% due 22/05/2028	\$ 1,000	\$ 961	0.09	3.397% due 09/03/2020	\$ 300	\$ 300	0.03
8.125% due 15/07/2023	\$ 1,300	\$ 1,271	0.12	3.757% due 31/10/2023	2,600	2,594	0.25	3.700% due 09/03/2023	1,800	1,782	0.17
Nationwide Building Society						177,056	17.03	4.100% due 25/03/2025	1,400	1,388	0.13
3.766% due 08/03/2024	1,100	1,060	0.10	INDUSTRIALS				DAE Funding LLC			
4.302% due 08/03/2029	2,000	1,883	0.18	Allergan Funding SCS				5.000% due 01/08/2024	650	630	0.06
Navient Corp.				3.000% due 12/03/2020	1,100	1,096	0.10	Dell International LLC			
5.000% due 26/10/2020	300	288	0.03	Alliance Data Systems Corp.				3.480% due 01/06/2019	250	249	0.02
8.000% due 25/03/2020	200	204	0.02	5.875% due 01/11/2021	30	30	0.00	4.420% due 15/06/2021	1,400	1,399	0.13
NTT Finance Corp.				Altice Luxembourg S.A.				5.450% due 15/06/2023	600	611	0.06
1.900% due 21/07/2021	600	579	0.06	7.750% due 15/05/2022	200	183	0.02	6.020% due 15/06/2026	250	251	0.02
Nykredit Realkredit A/S				Amazon.com, Inc.				Dell, Inc.			
1.000% due 01/10/2019	DKK 51,700	8,002	0.77	3.150% due 22/08/2027	200	193	0.02	5.875% due 15/06/2019	300	302	0.03
Oxford Finance LLC				4.250% due 22/08/2057	400	390	0.04	Deutsche Telekom International Finance BV			
6.375% due 15/12/2022	\$ 400	395	0.04	AMC Networks, Inc.				2.820% due 19/01/2022	1,000	979	0.09
QBE Insurance Group Ltd.				4.750% due 01/08/2025	100	91	0.01	DISH DBS Corp.			
7.500% due 24/11/2043 (h)	1,400	1,500	0.14	American Airlines Pass-Through Trust				5.125% due 01/05/2020	100	99	0.01
QNB Finance Ltd.				3.250% due 15/04/2030	23	22	0.00	7.875% due 01/09/2019	1,900	1,943	0.19
3.939% due 07/02/2020	4,000	4,025	0.39	Amgen, Inc.				DXC Technology Co.			
Realkredit Danmark A/S				3.625% due 22/05/2024	2,700	2,695	0.26	3.688% due 01/03/2021	385	385	0.04
1.000% due 01/04/2019	DKK 11,900	1,829	0.18	AutoNation, Inc.				Enbridge, Inc.			
2.000% due 01/04/2019	17,500	2,696	0.26	3.350% due 15/01/2021	400	397	0.04	2.814% due 10/01/2020	1,000	997	0.10
Regions Bank				BAT Capital Corp.				Energy Transfer Operating LP			
3.118% due 13/08/2021	\$ 1,400	1,375	0.13	4.540% due 15/08/2047	500	399	0.04	4.150% due 01/10/2020	500	503	0.05
Royal Bank of Scotland Group PLC				BC Unlimited Liability Co.				Energy Transfer Partners LP			
3.875% due 12/09/2023	2,200	2,111	0.20	4.250% due 15/05/2024	700	646	0.06	5.000% due 01/10/2022	200	204	0.02
4.086% due 15/05/2023	200	194	0.02	5.000% due 15/10/2025	100	92	0.01	5.750% due 01/09/2020	200	205	0.02
4.372% due 25/06/2024	400	382	0.04	Berry Global, Inc.				5.875% due 01/03/2022	60	62	0.01
4.892% due 18/05/2029	700	669	0.06	4.500% due 15/02/2026	300	275	0.03	EQT Corp.			
7.500% due 10/08/2020 (f)(h)	50	50	0.00	Boral Finance Pty. Ltd.				3.900% due 01/10/2027	2,500	2,159	0.21
Santander Holdings USA, Inc.				3.000% due 01/11/2022	100	97	0.01	Equifax, Inc.			
3.700% due 28/03/2022	100	98	0.01	Braskem Finance Ltd.				3.486% due 15/08/2021	700	692	0.07
Santander UK Group Holdings PLC				5.750% due 15/04/2021	200	206	0.02	Exela Intermediate LLC			
2.875% due 05/08/2021	200	193	0.02	Braskem Netherlands Finance BV				10.000% due 15/07/2023	300	288	0.03
3.373% due 05/01/2024	2,400	2,279	0.22	4.500% due 10/01/2028	800	742	0.07	Flex Ltd.			
3.571% due 10/01/2023	1,800	1,725	0.17	Broadcom Corp.				4.625% due 15/02/2020	50	50	0.00
4.796% due 15/11/2024	2,700	2,684	0.26	2.200% due 15/01/2021	800	774	0.07	GATX Corp.			
Santander UK PLC				3.000% due 15/01/2022	700	674	0.06	3.302% due 05/11/2021	3,000	2,970	0.28
2.500% due 14/03/2019	100	100	0.01	Campbell Soup Co.				General Mills, Inc.			
Sberbank of Russia Via SB Capital S.A.				3.650% due 15/03/2023	800	781	0.07	3.459% due 17/10/2023	600	586	0.06
4.150% due 06/03/2019 (i)	1,000	1,000	0.10	3.950% due 15/03/2025	2,500	2,398	0.23	Glencore Funding LLC			
SL Green Operating Partnership LP				Cardinal Health, Inc.				2.500% due 15/01/2019	50	50	0.00
3.609% due 16/08/2021	1,000	996	0.10	3.588% due 15/06/2022	200	198	0.02	Harris Corp.			
Springleaf Finance Corp.				Charter Communications Operating LLC				3.000% due 30/04/2020	1,500	1,496	0.14
5.250% due 15/12/2019	100	100	0.01	3.579% due 23/07/2020	800	799	0.08	Heathrow Finance PLC			
5.625% due 15/03/2023	500	462	0.04	4.464% due 23/07/2022	1,000	1,010	0.10	4.750% due 01/03/2024	£ 1,500	1,887	0.18
6.000% due 01/06/2020	100	101	0.01	4.908% due 23/07/2025	270	269	0.03	Hewlett Packard Enterprise Co.			
6.125% due 15/05/2022	100	97	0.01	5.375% due 01/04/2038	800	747	0.07	3.059% due 05/10/2021	\$ 700	694	0.07
7.750% due 01/10/2021	100	101	0.01	Cheniere Corpus Christi Holdings LLC				Hilton Domestic Operating Co., Inc.			
8.250% due 15/12/2020	200	207	0.02	5.875% due 31/03/2025	20	20	0.00	5.125% due 01/05/2026	1,400	1,347	0.13
Standard Chartered PLC				Cigna Holding Co.				IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)			
3.770% due 19/08/2019	50	50	0.00	5.125% due 15/06/2020	800	821	0.08	3.750% due 15/09/2026 (b)	€ 1,100	1,208	0.12
Stichting AK Rabobank Certificaten				Cleveland-Cliffs, Inc.				IHS Markit Ltd.			
6.500% (f)	€ 450	558	0.05	4.875% due 15/01/2024	300	280	0.03	4.000% due 01/03/2026	\$ 800	746	0.07
Synchrony Bank				Conagra Brands, Inc.				Incitec Pivot Finance LLC			
3.000% due 15/06/2022	\$ 250	234	0.02	2.908% due 09/10/2020	500	495	0.05	6.000% due 10/12/2019	100	102	0.01
Toronto-Dominion Bank				3.219% due 22/10/2020	900	898	0.09	INEOS Finance PLC			
3.408% due 07/04/2021	100	101	0.01	Concho Resources, Inc.				2.125% due 15/11/2025	€ 900	951	0.09
Toyota Motor Credit Corp.				3.750% due 01/10/2027	5,000	4,715	0.45	Informa PLC			
3.040% due 17/05/2022	3,000	2,968	0.29	Constellation Brands, Inc.				1.500% due 05/07/2023	400	455	0.04
U.S. Bank N.A.				3.209% due 15/11/2021	2,800	2,768	0.27	Kansas City Southern			
3.400% due 24/07/2023	2,400	2,397	0.23	Constellation Oil Services Holding S.A. (9.000% Cash and 0.500% PIK)				3.125% due 01/06/2026	\$ 200	187	0.02
UBS AG				9.500% due 09/11/2024 ^ (b)	302	125	0.01	Kinder Morgan, Inc.			
3.347% due 08/06/2020	1,400	1,400	0.13	9.500% due 09/11/2024 ^ (b)	804	334	0.03	4.300% due 01/06/2025	200	199	0.02
5.125% due 15/05/2024 (h)	100	100	0.01	Core & Main LP				5.000% due 15/02/2021	100	103	0.01
7.625% due 17/08/2022 (h)	500	534	0.05	6.125% due 15/08/2025	100	89	0.01	Kraft Heinz Foods Co.			
UBS Group Funding Switzerland AG				Coviden International Finance S.A.				3.000% due 01/06/2026	200	179	0.02
2.859% due 15/08/2023	2,800	2,694	0.26	3.200% due 15/06/2022	100	100	0.01	Kratos Defense & Security Solutions, Inc.			
7.125% due 19/02/2020 (f)(h)	1,300	1,308	0.13	CRH America Finance, Inc.				6.500% due 30/11/2025	400	407	0.04
UniCredit SpA				3.400% due 09/05/2027	100	92	0.01	Marathon Oil Corp.			
6.625% due 03/06/2023 (f)(h)	€ 700	755	0.07	Crown Americas LLC				2.800% due 01/11/2022	1,100	1,034	0.10
7.830% due 04/12/2023	\$ 2,300	2,408	0.23	4.750% due 01/02/2026	400	378	0.04	Marathon Petroleum Corp.			
9.250% due 03/06/2022 (f)(h)	€ 800	989	0.10	CVS Health Corp.				5.125% due 15/12/2026	3,500	3,591	0.34
Volkswagen Bank GmbH				2.750% due 01/12/2022	500	482	0.05	Marvell Technology Group Ltd.			
0.625% due 08/09/2021	600	681	0.07					4.200% due 22/06/2023	900	898	0.09
Wells Fargo & Co.								McDonald's Corp.			
3.069% due 24/01/2023	\$ 200	195	0.02					2.939% due 28/10/2021	1,700	1,689	0.16

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
Medtronic, Inc. 3.500% due 15/03/2025	\$ 2,000	\$ 1,994	0.19	Valvoline, Inc. 4.375% due 15/08/2025	\$ 100	\$ 92	0.01	Telstra Corp. Ltd. 4.800% due 12/10/2021	\$ 100	\$ 104	0.01
MGM Resorts International 5.250% due 31/03/2020	100	101	0.01	ViaSat, Inc. 5.625% due 15/09/2025	300	278	0.03	Verizon Communications, Inc. 3.716% due 15/05/2025	2,500	2,426	0.23
6.625% due 15/12/2021	100	103	0.01	Viking Cruises Ltd. 5.875% due 15/09/2027	100	94	0.01			22,952	2.21
8.625% due 01/02/2019	100	101	0.01	Virgin Media Receivables Financing Notes DAC 5.500% due 15/09/2024	£ 800	£ 981	0.09	Total Corporate Bonds & Notes		294,047	28.29
Microchip Technology, Inc. 3.922% due 01/06/2021	100	99	0.01	VMware, Inc. 3.900% due 21/08/2027	\$ 900	800	0.08	MUNICIPAL BONDS & NOTES			
Mondelez International Holdings Netherlands BV 2.000% due 28/10/2021	1,000	959	0.09	Volkswagen Group of America Finance LLC 3.388% due 13/11/2020	600	596	0.06	California State General Obligation Bonds, Series 2017 2.193% due 01/04/2047	50	50	0.00
Murphy Oil Corp. 5.750% due 15/08/2025	100	94	0.01	West Street Merger Sub, Inc. 6.375% due 01/09/2025	250	223	0.02	Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 0.000% due 01/06/2047 (c)	4,700	264	0.03
Mylan NV 2.500% due 07/06/2019	27	27	0.00	Western Digital Corp. 4.750% due 15/02/2026	700	610	0.06			314	0.03
3.950% due 15/06/2026	200	183	0.02	Zoetis, Inc. 3.000% due 12/09/2027	600	555	0.05	U.S. GOVERNMENT AGENCIES			
NCI Building Systems, Inc. 8.000% due 15/04/2026	1,400	1,286	0.12	3.250% due 20/08/2021	800	798	0.08	Fannie Mae, TBA 3.500% due 01/01/2049	235,500	235,381	22.64
Newfield Exploration Co. 5.375% due 01/01/2026	1,300	1,277	0.12			94,039	9.05	4.000% due 01/01/2049	20,600	20,994	2.02
Park Aerospace Holdings Ltd. 3.625% due 15/03/2021	300	290	0.03	UTILITIES						256,375	24.66
5.250% due 15/08/2022	200	194	0.02	AT&T, Inc. 3.488% due 01/06/2021	600	596	0.06	U.S. TREASURY OBLIGATIONS			
Penske Automotive Group, Inc. 3.750% due 15/08/2020	100	98	0.01	4.250% due 01/03/2027	600	588	0.06	U.S. Treasury Bonds 2.750% due 15/08/2047	200	189	0.02
Penske Truck Leasing Co. LP 3.950% due 10/03/2025	800	785	0.07	5.150% due 15/02/2050	300	279	0.03	U.S. Treasury Inflation Protected Securities (e) 0.125% due 15/04/2021	119,496	116,256	11.18
Petroleos Mexicanos 3.750% due 21/02/2024	€ 300	330	0.03	Baltimore Gas & Electric Co. 3.500% due 15/11/2021	200	201	0.02	0.250% due 15/01/2025	107	102	0.01
PetSmart, Inc. 5.875% due 01/06/2025	\$ 100	73	0.01	BellSouth LLC 4.333% due 26/04/2021	1,000	1,003	0.10	0.375% due 15/07/2027	8,270	7,850	0.76
Pioneer Natural Resources Co. 3.450% due 15/01/2021	20	20	0.00	BG Energy Capital PLC 4.000% due 15/10/2021	300	304	0.03	0.500% due 15/01/2028	5,023	4,797	0.46
Post Holdings, Inc. 5.625% due 15/01/2028	300	277	0.03	Centrais Eletricas Brasileiras S.A. 5.750% due 27/10/2021	400	404	0.04	0.625% due 15/01/2026	6,492	6,323	0.61
PQ Corp. 5.750% due 15/12/2025	300	279	0.03	6.875% due 30/07/2019	200	203	0.02	0.750% due 15/07/2028	9,167	8,979	0.86
Reckitt Benckiser Treasury Services PLC 3.384% due 24/06/2022	600	590	0.06	Consolidated Edison Co. of New York, Inc. 3.222% due 25/06/2021	600	594	0.06	1.750% due 15/01/2028	7,966	8,465	0.82
Ryder System, Inc. 3.500% due 01/06/2021	500	501	0.05	Duke Energy Corp. 3.114% due 14/05/2021	1,500	1,493	0.14	2.000% due 15/01/2026	13	14	0.00
Sabine Pass Liquefaction LLC 5.000% due 15/03/2027	500	502	0.05	3.750% due 15/04/2024	1,700	1,705	0.16	2.375% due 15/01/2025	3,085	3,337	0.32
5.750% due 15/05/2024	200	209	0.02	Emera U.S. Finance LP 2.150% due 15/06/2019	50	49	0.00	2.375% due 15/01/2027	13,668	15,093	1.45
5.875% due 30/06/2026	2,500	2,651	0.25	Enable Midstream Partners LP 4.950% due 15/05/2028	700	664	0.06	2.500% due 15/01/2029	2,002	2,281	0.22
Sands China Ltd. 4.600% due 08/08/2023	1,700	1,693	0.16	Enel Finance International NV 3.625% due 25/05/2027	200	177	0.02	U.S. Treasury Notes 1.750% due 30/06/2022	1,100	1,074	0.10
SES Global Americas Holdings GP 2.500% due 25/03/2019	50	50	0.00	FirstEnergy Corp. 4.250% due 15/03/2023	50	51	0.00	1.875% due 15/12/2020	16,600	16,406	1.58
Sirius XM Radio, Inc. 3.875% due 01/08/2022	500	477	0.05	NextEra Energy Capital Holdings, Inc. 3.342% due 01/09/2020	700	702	0.07	1.875% due 31/08/2022	34,500	33,770	3.25
Southern Co. 2.350% due 01/07/2021	400	389	0.04	3.625% due 15/06/2023	1,300	1,300	0.13	2.000% due 31/01/2020	20,800	20,666	1.99
2.950% due 01/07/2023	400	387	0.04	Petrobras Global Finance BV 5.999% due 27/01/2028	2,951	2,786	0.27	2.000% due 31/10/2022	3,200	3,144	0.30
3.104% due 14/02/2020	1,700	1,697	0.16	6.125% due 17/01/2022	68	70	0.01	2.000% due 30/11/2022	25,300	24,845	2.39
Spectra Energy Partners LP 3.451% due 05/06/2020	100	99	0.01	Plains All American Pipeline LP 4.650% due 15/10/2025	200	197	0.02	2.125% due 31/12/2022	1,600	1,578	0.15
Spirit AeroSystems, Inc. 4.600% due 15/06/2028	2,200	2,116	0.20	Rio Oil Finance Trust 8.200% due 06/04/2028	500	525	0.05	2.375% due 31/01/2023	36,300	36,140	3.48
Sprint Spectrum Co. LLC 3.360% due 20/03/2023	481	476	0.05	9.250% due 06/07/2024	618	662	0.06			311,309	29.95
Sunoco Logistics Partners Operations LP 4.400% due 01/04/2021	200	202	0.02	9.750% due 06/01/2027	187	205	0.02	NON-AGENCY MORTGAGE-BACKED SECURITIES			
5.300% due 01/04/2044	500	443	0.04	Sempra Energy 3.238% due 15/03/2021	550	539	0.05	Adjustable Rate Mortgage Trust 4.106% due 25/11/2035 ^	628	529	0.05
Sunoco LP 4.875% due 15/01/2023	200	196	0.02	Southern Power Co. 3.342% due 20/12/2020	1,100	1,087	0.10	American Home Mortgage Investment Trust 3.086% due 25/11/2045	984	975	0.09
Teva Pharmaceutical Finance Co. BV 3.650% due 10/11/2021	100	95	0.01	Sprint Capital Corp. 6.900% due 01/05/2019	100	101	0.01	Banc of America Funding Trust 2.630% due 20/02/2047	1,686	1,608	0.16
Teva Pharmaceutical Finance Netherlands BV 3.250% due 15/04/2022	€ 900	1,039	0.10	Sprint Communications, Inc. 7.000% due 01/03/2020	800	822	0.08	2.660% due 20/07/2036	3,078	3,024	0.29
Thermo Fisher Scientific, Inc. 3.000% due 15/04/2023	\$ 1,400	1,363	0.13	7.000% due 15/08/2020	1,100	1,129	0.11	5.912% due 25/10/2036 ^	22	20	0.00
Transocean, Inc. 7.250% due 01/11/2025	700	614	0.06	Sprint Corp. 7.250% due 15/09/2021	200	205	0.02	BCAP LLC Trust 2.395% due 26/11/2036	674	631	0.06
United Technologies Corp. 3.279% due 16/08/2021	1,600	1,595	0.15	7.625% due 01/03/2026	800	792	0.08	2.686% due 25/03/2037	114	111	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
6.000% due 25/11/2036 ^	\$ 210	\$ 173	0.02	Apex Credit CLO Ltd.	\$ 3,800	\$ 3,784	0.36	Dartry Park CLO DAC	€ 1,600	\$ 1,827	0.18
6.000% due 25/07/2037	620	454	0.04	3.611% due 27/10/2028				0.830% due 28/04/2029			
Countrywide Home Loan Mortgage Pass-Through Trust				Apidos CLO	93	93	0.01	Dryden Euro CLO BV	1,750	1,994	0.19
5.750% due 25/12/2035 ^	23	20	0.00	3.430% due 19/01/2025				0.693% due 17/05/2027			
5.750% due 25/02/2037 ^	1,047	882	0.09	Arbour CLO DAC	€ 900	1,032	0.10	Dryden Senior Loan Fund	\$ 800	794	0.08
5.750% due 25/08/2037	1,243	1,085	0.10	1.140% due 15/01/2030				3.336% due 15/10/2027			
6.000% due 25/07/2036	600	498	0.05	Argent Mortgage Loan Trust	\$ 134	127	0.01	Elm Park CLO DAC	€ 1,300	1,470	0.14
6.500% due 25/11/2036 ^	13	9	0.00	2.986% due 25/05/2035				0.620% due 16/04/2029			
Credit Suisse Mortgage Capital Certificates				Argent Securities Trust	194	67	0.01	Emerson Park CLO Ltd.	\$ 137	136	0.01
2.781% due 30/11/2037	296	295	0.03	2.616% due 25/05/2036				3.416% due 15/07/2025			
Downey Savings & Loan Association Mortgage Loan Trust				2.656% due 25/07/2036	171	144	0.01	Fieldstone Mortgage Investment Trust	3,190	2,398	0.23
2.660% due 19/10/2036	778	683	0.07	Argent Securities, Inc. Asset-Backed Pass-Through Certificates	647	661	0.06	2.655% due 25/04/2047			
EMF-UK PLC				4.381% due 25/04/2034				Fremont Home Loan Trust	260	116	0.01
1.880% due 13/03/2046	£ 74	94	0.01	Atrium Corp.	1,000	988	0.10	2.606% due 25/08/2036	239	224	0.02
Eurohome UK Mortgages PLC				3.299% due 22/04/2027				2.641% due 25/10/2036			
1.056% due 15/06/2044	38	46	0.00	Aurium CLO DAC	€ 1,500	1,707	0.16	GSA Home Equity Trust	645	319	0.03
GSR Mortgage Loan Trust				0.680% due 13/10/2029				5.772% due 25/11/2036 ^	1,736	809	0.08
6.000% due 25/01/2037	\$ 2,905	2,611	0.25	Avery Point CLO Ltd.	\$ 109	108	0.01	5.985% due 25/06/2036			
HarborView Mortgage Loan Trust				3.565% due 18/01/2025				Halcyon Loan Advisors Funding Ltd.	750	746	0.07
4.157% due 19/10/2035	790	616	0.06	Babson Euro CLO BV	€ 3,000	3,398	0.33	3.389% due 20/04/2027			
Lehman XS Trust				0.503% due 25/10/2029				HSI Asset Securitization Corp. Trust	2,200	1,994	0.19
2.731% due 25/08/2046	839	783	0.08	Barings Euro CLO BV	500	567	0.05	3.026% due 25/01/2036			
Mansard Mortgages PLC				0.680% due 27/07/2030				Jamestown CLO Ltd.	622	620	0.06
1.556% due 15/12/2049	£ 31	38	0.00	Bayview Financial Acquisition Trust	\$ 2,278	2,209	0.21	3.126% due 15/07/2026	900	888	0.09
Morgan Stanley Re-REMIC Trust				6.096% due 28/12/2036				3.306% due 15/01/2028	700	693	0.07
4.086% due 26/09/2036	\$ 28	28	0.00	Bayview Koitere Fund Trust	672	673	0.06	3.320% due 25/07/2027			
Mortgage Equity Conversion Asset Trust				3.623% due 28/03/2033				JPMorgan Mortgage Acquisition Trust	32	32	0.00
3.120% due 25/05/2042	742	690	0.07	Bayview Opportunity Master Fund Trust	149	149	0.01	2.646% due 25/07/2036			
New Century Alternative Mortgage Loan Trust				3.672% due 28/03/2033	918	915	0.09	Jubilee CLO BV	€ 3,300	3,738	0.36
5.079% due 25/10/2036	672	300	0.03	3.721% due 28/02/2033	533	535	0.05	0.522% due 12/07/2028	4,100	4,667	0.45
Nomura Asset Acceptance Corp. Reperforming Loan Trust				3.844% due 28/04/2033				LCM LP	\$ 1,000	996	0.10
6.500% due 25/02/2035 ^	904	899	0.09	Bear Stearns Asset-Backed Securities Trust	94	105	0.01	3.379% due 20/10/2027			
NovaStar Mortgage Funding Trust				2.696% due 25/05/2037	2,902	2,571	0.25	Long Beach Mortgage Loan Trust	912	883	0.09
2.711% due 25/09/2046	2,860	1,377	0.13	2.736% due 25/02/2037	15	15	0.00	2.726% due 25/02/2036	4,270	3,867	0.37
OBX Trust				2.996% due 25/07/2035	1,360	1,211	0.12	3.421% due 25/08/2035			
3.156% due 25/06/2057	747	742	0.07	3.556% due 25/08/2037				Marathon CLO Ltd.	1,000	988	0.10
Pepper Residential Securities Trust				Benefit Street Partners CLO Ltd.	1,100	1,096	0.11	3.516% due 21/11/2027			
2.950% due 13/08/2057	AUD 873	614	0.06	3.225% due 18/07/2027				Monarch Grove CLO	2,400	2,376	0.23
3.143% due 16/09/2059	995	698	0.07	Bosphorus CLO DAC	€ 679	774	0.07	3.370% due 25/01/2028			
RBSSP Resecuritization Trust				0.850% due 15/04/2027				Monroe Capital BSL CLO Ltd.	200	200	0.02
4.345% due 25/12/2035	\$ 10	10	0.00	Brookside Mill CLO Ltd.	\$ 1,250	1,236	0.12	3.797% due 22/05/2027			
Residential Accredited Loans, Inc. Trust				3.269% due 17/01/2028				Morgan Stanley ABS Capital, Inc. Trust	737	645	0.06
5.750% due 25/06/2036 ^	45	40	0.00	Business Jet Securities LLC	904	915	0.09	2.631% due 25/07/2036	2,370	2,091	0.20
6.000% due 25/06/2036 ^	349	316	0.03	4.447% due 15/06/2033				2.646% due 25/05/2037	1,574	1,006	0.10
Residential Asset Securitization Trust				Catamaran CLO Ltd.	1,900	1,887	0.18	2.736% due 25/10/2036	172	161	0.02
6.500% due 25/06/2037	2,956	1,334	0.13	3.359% due 27/01/2028				2.756% due 25/04/2036	1,362	1,341	0.13
Residential Mortgage Securities PLC				Centex Home Equity Loan Trust	138	138	0.01	3.046% due 25/12/2034			
1.713% due 20/03/2050	£ 636	801	0.08	5.248% due 25/05/2032				Morgan Stanley Home Equity Loan Trust	1,800	1,683	0.16
1.858% due 20/12/2046	370	469	0.05	CFC Funding Ltd.	2,500	2,480	0.24	2.846% due 25/02/2036			
RESIMAC Bastille Trust				3.216% due 15/04/2027				Morgan Stanley Mortgage Loan Trust	375	185	0.02
3.229% due 16/12/2059	\$ 1,324	1,323	0.13	Citigroup Mortgage Loan Trust	597	455	0.04	5.726% due 25/10/2036 ^			
RMAC Securities PLC				2.566% due 25/07/2045	135	67	0.01	Mountain View CLO Ltd.	1,700	1,687	0.16
1.050% due 12/06/2044	£ 43	51	0.01	2.656% due 25/12/2036	1,317	964	0.09	3.256% due 13/10/2027			
Towd Point Mortgage Funding PLC				6.750% due 25/05/2036				Newhaven CLO DAC	€ 700	801	0.08
1.739% due 20/05/2045	1,229	1,560	0.15	Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates	100	100	0.01	0.990% due 15/02/2030			
WaMu Mortgage Pass-Through Certificates Trust				3.451% due 25/10/2034				Nomura Home Equity Loan, Inc. Home Equity Loan Trust	\$ 3,914	1,659	0.16
3.667% due 25/02/2037 ^	\$ 213	208	0.02	Columbia Cent CLO Ltd.	3,700	3,681	0.35	2.906% due 25/02/2037 ^			
Washington Mutual Mortgage Pass-Through Certificates Trust				3.640% due 25/10/2028				NovaStar Mortgage Funding Trust	90	88	0.01
3.106% due 25/07/2036 ^	171	98	0.01	Countrywide Asset-Backed Certificates	52	51	0.01	2.666% due 25/09/2037	144	141	0.01
Wells Fargo Mortgage-Backed Securities Trust				2.666% due 25/09/2046 ^	566	504	0.05	2.826% due 25/05/2036			
4.480% due 25/07/2034	39	40	0.00	2.686% due 25/11/2047 ^	34	33	0.00	OCF CLO Ltd.	1,500	1,488	0.14
4.607% due 25/03/2036 ^	40	39	0.00	2.696% due 25/06/2047	126	104	0.01	3.236% due 15/07/2027	900	891	0.09
		30,962	2.98	2.716% due 25/05/2047 ^	1,032	871	0.08	3.299% due 17/04/2027	1,300	1,291	0.12
				2.726% due 25/09/2037 ^	20	20	0.00	3.328% due 26/10/2027			
				2.846% due 25/04/2036	200	202	0.02	OFSI Fund Ltd.	906	904	0.09
				3.556% due 25/08/2035				3.086% due 20/03/2025	200	200	0.02
				Countrywide Asset-Backed Certificates Trust	3,000	2,916	0.28	3.345% due 18/10/2026			
				2.986% due 25/05/2036				Option One Mortgage Loan Trust	73	46	0.00
				Credit-Based Asset Servicing & Securitization LLC	816	818	0.08	2.646% due 25/01/2037	904	661	0.06
				3.421% due 25/01/2034	227	205	0.02	2.646% due 25/02/2037	1,269	1,135	0.11
				3.459% due 25/12/2036 ^				2.646% due 25/03/2037	896	690	0.07
				Crown Point CLO Ltd.	3,900	3,882	0.37	2.726% due 25/04/2037	958	664	0.06
				3.975% due 20/10/2028				2.726% due 25/05/2037			
								Orwell Park CLO Designated Activity Co.	€ 400	456	0.04
								0.780% due 18/07/2029			

ASSET-BACKED SECURITIES

Accredited Mortgage Loan Trust			
2.903% due 25/09/2035	1,500	1,266	0.12
ACE Securities Corp. Home Equity Loan Trust			
2.646% due 25/07/2036	143	114	0.01
2.656% due 25/07/2036	1,229	598	0.06
3.121% due 25/12/2035	2,800	2,599	0.25
Adagio CLO Ltd.			
0.660% due 15/10/2029	€ 900	1,023	0.10

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
OZLM Ltd.				Wellfleet CLO Ltd.				ARGENTINA TREASURY BILLS			
3.600% due 30/07/2027	\$ 1,700	\$ 1,686	0.16	3.609% due 20/10/2027	\$ 3,600	\$ 3,600	0.35	(15.026)% due			
Palmer Square Loan Funding Ltd.				Wells Fargo Home Equity Asset-Backed Securities Trust				29/03/2019 (c)(d) ARS	1,540	\$ 46	0.00
3.150% due 15/11/2026	2,700	2,689	0.26	4.231% due 25/11/2035	100	102	0.01	(3.308)% due			
RAAC Trust				Z Capital Credit Partners CLO Ltd.				28/02/2019 (c)(d)	16,294	498	0.05
2.886% due 25/10/2046	177	174	0.02	3.386% due 16/07/2027	1,800	1,790	0.17	(1.965)% due			
Residential Asset Securities Corp. Trust						<u>136,735</u>	<u>13.15</u>	31/01/2019 (c)(d)	13,459	407	0.04
2.676% due 25/11/2036	111	93	0.01	SOVEREIGN ISSUES				(1.898)% due			
2.756% due 25/04/2037	50	49	0.00	Argentina Government International Bond				12/04/2019 (c)(d)	10,416	279	0.03
2.916% due 25/01/2036	66	66	0.01	5.875% due 11/01/2028	3,500	2,529	0.24	1.130% due			
RMAT LP				48.797% due 01/03/2020 ARS	200	5	0.00	22/02/2019 (c)(d)	12,205	343	0.03
4.090% due 25/05/2048	1,518	1,518	0.15	50.950% due 11/03/2019 (a)	791	21	0.00	1.161% due			
Securitized Asset-Backed Receivables LLC Trust				51.542% due 03/04/2022 (a)	7,110	182	0.02	30/04/2019 (c)(d)	206	6	0.00
3.166% due 25/08/2035 ^	115	77	0.01	59.257% due 21/06/2020 (a)	47,231	1,353	0.13	6.001% due	211	6	0.00
Sierra Madre Funding Ltd.				Autonomous Community of Catalonia				29/03/2019 (c)(d)		<u>6</u>	<u>0.00</u>
2.763% due 07/09/2039	4,917	4,369	0.42	4.900% due 15/09/2021 €	850	1,046	0.10			<u>1,585</u>	<u>0.15</u>
SoFi Consumer Loan Program LLC				4.950% due 11/02/2020	300	357	0.03	GREECE TREASURY BILLS			
2.770% due 25/05/2026	114	113	0.01	Qatar Government International Bond				0.892% due			
SoFi Consumer Loan Program Trust				3.875% due 23/04/2023 \$	1,000	1,013	0.10	01/02/2019 (c)(d) €	600	685	0.06
2.550% due 25/02/2027	427	425	0.04	4.500% due 23/04/2028	1,200	1,256	0.12	0.923% due			
Sound Point CLO Ltd.				Saudi Government International Bond				01/03/2019 (c)(d)	600	685	0.07
3.296% due 15/04/2027	1,300	1,294	0.12	3.250% due 26/10/2026	100	94	0.01			<u>1,370</u>	<u>0.13</u>
Soundview Home Loan Trust				3.625% due 04/03/2028	1,600	1,517	0.15	JAPAN TREASURY BILLS			
2.706% due 25/06/2037	3,404	2,531	0.24	4.500% due 17/04/2030	5,700	5,680	0.55	(0.305)% due			
2.756% due 25/10/2036	600	569	0.05			<u>15,053</u>	<u>1.45</u>	25/02/2019 (c)(d) ¥	920,000	8,387	0.81
2.766% due 25/02/2037	1,187	466	0.05	SHARES				(0.294)% due			
SpringCastle America Funding LLC								21/01/2019 (c)(d)	4,330,000	39,469	3.80
3.050% due 25/04/2029	47	47	0.00	PREFERRED SECURITIES				(0.269)% due			
Structured Asset Investment Loan Trust				Nationwide Building Society				04/03/2019 (c)(d)	2,250,000	20,512	1.97
3.481% due 25/01/2035	1,685	1,622	0.16	10.250%	1,500	267	0.03	(0.159)% due			
Structured Asset Securities Corp. Mortgage Loan Trust				EXCHANGE-TRADED FUNDS				11/03/2019 (c)(d)	1,680,000	15,316	1.47
3.849% due 25/04/2035	107	104	0.01	PIMCO Fixed Income Source						<u>83,684</u>	<u>8.05</u>
THL Credit Wind River CLO Ltd.				ETFs plc - PIMCO US Dollar				Total Short-Term Instruments			122,054 11.74
3.306% due 15/10/2027	700	700	0.07	Short Maturity Source				SHARES			
TICP CLO Ltd.				UCITS ETF (g)	614,500	62,015	5.97	CENTRAL FUNDS USED FOR CASH			
3.269% due 20/07/2027	1,500	1,489	0.14					MANAGEMENT PURPOSES			
Tralee CLO Ltd.				SHORT-TERM INSTRUMENTS				PIMCO Select Funds			
3.499% due 20/10/2027	900	896	0.09	COMMERCIAL PAPER				plc - PIMCO US Dollar			
3.869% due 20/10/2028	2,400	2,360	0.23	Energy Corp.				Short-Term Floating			
Venture CLO Ltd.				2.900% due 07/02/2019 \$	1,700	1,695	0.16	NAV Fund (g)	2,780,399	27,832	2.68
3.256% due 15/04/2027	1,250	1,241	0.12	REPURCHASE AGREEMENTS (j)				Total Transferable Securities &			
3.286% due 15/01/2028	700	694	0.07			<u>31,920</u>	<u>3.07</u>	Money Market Instruments -			
Vericrest Opportunity Loan Transferee LLC				SHORT-TERM NOTES				Official Stock Exchange/			
3.125% due 25/09/2047	726	721	0.07	Harris Corp.				Regulated Market			\$ 1,268,011 121.99
3.250% due 25/06/2047	219	218	0.02	3.166% due 27/02/2019	1,800	1,800	0.18				
Voya CLO Ltd.											
3.210% due 25/07/2026	1,433	1,432	0.14								
WaMu Asset-Backed Certificates WaMu Trust											
2.731% due 25/05/2037	904	853	0.08								

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar June Futures	Short	06/2019	2	\$ 4	0.00
Euro-BTP Italy Government Bond March Futures	Short	03/2019	385	(2,461)	(0.24)
U.S. Treasury 5-Year Note March Futures	Long	03/2019	1,829	3,042	0.29
U.S. Treasury 10-Year Note March Futures	Long	03/2019	146	365	0.04
U.S. Treasury 30-Year Bond March Futures	Short	03/2019	30	(198)	(0.02)
				\$ 752	0.07
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 752	0.07

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Daimler AG	1.000%	20/12/2020	€ 1,000	\$ (3)	0.00
Deutsche Bank AG	1.000	20/12/2019	1,200	4	0.00
Enbridge, Inc.	1.000	20/12/2022	\$ 50	0	0.00
				\$ 1	0.00

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 28 5-Year Index	(1.000)%	20/12/2022	€ 350	\$ 5	0.00
iTraxx Europe Senior 27 5-Year Index	(1.000)	20/06/2022	100	2	0.00
iTraxx Europe Subordinated 27 5-Year Index	(1.000)	20/06/2022	2,300	75	0.01
				\$ 82	0.01

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-30 5-Year Index	1.000%	20/12/2023	\$ 16,600	\$ (12)	0.00
CDX.HY-30 5-Year Index	5.000	20/06/2023	3,600	(99)	(0.01)
CDX.HY-31 5-Year Index	5.000	20/12/2023	5,500	(150)	(0.02)
CDX.IG-30 5-Year Index	1.000	20/06/2023	6,600	(42)	0.00
CDX.IG-31 5-Year Index	1.000	20/12/2023	54,800	(447)	(0.04)
				\$ (750)	(0.07)

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	\$ 27	0.00
Receive	3-Month USD-LIBOR	1.750	21/12/2026	100	2	0.00
Receive	3-Month USD-LIBOR	2.000	20/12/2019	100	1	0.00
Receive	3-Month USD-LIBOR	2.250	20/06/2028	35,040	(826)	(0.08)
Receive	3-Month USD-LIBOR	2.250	21/12/2046	2,195	3	0.00
Receive	3-Month USD-LIBOR	2.500	20/12/2027	40,160	238	0.02
Receive	3-Month USD-LIBOR	2.500	20/06/2048	18,040	(686)	(0.07)
Pay	3-Month USD-LIBOR	2.700	14/12/2023	1,200	19	0.00
Receive	3-Month USD-LIBOR	2.750	20/12/2047	800	51	0.01
Receive	3-Month USD-LIBOR	3.000	19/12/2048	40,800	(2,232)	(0.21)
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.500	20/03/2024	€ 31,320	376	0.04
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.500	19/06/2024	5,600	33	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	1.500	20/03/2049	6,210	(318)	(0.03)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	1.500	19/06/2049	200	(2)	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	20/03/2024	£ 51,500	(481)	(0.05)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	19/06/2024	3,000	4	0.00
Receive	6-Month JPY-LIBOR	0.300	18/03/2026	¥ 3,650,000	(352)	(0.03)
Receive	6-Month JPY-LIBOR	0.300	20/03/2028	1,760,000	(290)	(0.03)
Receive ⁽⁴⁾	6-Month JPY-LIBOR	0.450	20/03/2029	1,400,000	(233)	(0.02)
Pay	28-Day MXN-TIIE	7.350	30/09/2027	MXN 99,500	(336)	(0.03)
Pay	UKRPI	3.579	15/10/2033	£ 4,900	48	0.00
					\$ (4,954)	(0.48)
Total Centrally Cleared Financial Derivative Instruments					\$ (5,621)	(0.54)

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

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

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

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

Schedule of Investments Global Libor Plus Bond Fund (Cont.)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
BOA	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.945%	11/12/2019	\$ 4,800	\$ 227	\$ 213	0.02
GLM	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.943	12/12/2019	2,400	115	107	0.01
MYC	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.945	11/12/2019	2,100	185	93	0.01
							\$ 527	\$ 413	0.04

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400%	18/09/2019	\$ 3,800	\$ (6)	\$ (7)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	€ 7,000	(14)	(11)	0.00
						\$ (20)	\$ (18)	0.00

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750%	11/12/2019	\$ 21,200	\$ (227)	\$ (197)	(0.02)
GLM	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	12/12/2019	10,600	(116)	(99)	(0.01)
MYC	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	11/12/2019	8,100	(195)	(76)	(0.01)
							\$ (538)	\$ (372)	(0.04)

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	UBS AG	(1.000)%	20/06/2024	\$ 200	\$ 13	\$ (11)	\$ 2	0.00

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Argentine Republic Government International Bond	5.000%	20/12/2022	\$ 400	\$ 47	\$ (84)	\$ (37)	(0.01)
	Colombia Government International Bond	1.000	20/12/2022	400	(3)	(1)	(4)	0.00
	Russia Government International Bond	1.000	20/12/2023	3,600	(90)	5	(85)	(0.01)
BPS	Intesa Sanpaolo SpA	1.000	20/06/2023	€ 800	(113)	2	(111)	(0.01)
BRC	Colombia Government International Bond	1.000	20/06/2021	\$ 100	(3)	3	0	0.00
GLM	Petrobras Global Finance BV	1.000	20/12/2023	1,200	(88)	(8)	(96)	(0.01)
GST	Argentine Republic Government International Bond	5.000	20/06/2022	200	18	(35)	(17)	0.00
	Colombia Government International Bond	1.000	20/12/2022	200	(3)	1	(2)	0.00
	HSBC Holdings PLC	1.000	20/06/2023	€ 100	(1)	(1)	(2)	0.00
	South Africa Government International Bond	1.000	20/12/2023	\$ 2,300	(115)	(10)	(125)	(0.01)
HUS	Brazil Government International Bond	1.000	20/03/2019	1,000	1	0	1	0.00
	Brazil Government International Bond	1.000	20/06/2023	600	(38)	16	(22)	0.00
MYC	Brazil Government International Bond	1.000	20/12/2022	500	(16)	3	(13)	0.00
					\$ (404)	\$ (109)	\$ (513)	(0.05)

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 2,200	\$ (9)	\$ (15)	\$ (24)	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	100	(4)	3	(1)	0.00
SAL	CMBX.NA.AAA.10 Index	0.500	17/11/2059	1,500	(3)	(14)	(17)	0.00
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	300	(9)	6	(3)	0.00
					\$ (25)	\$ (20)	\$ (45)	0.00

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

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2019	ARS 4,817	\$ 118	\$ 0	\$ (7)	\$ (7)	0.00
	01/2019	DKK 109,838	17,458	632	0	632	0.06
	01/2019	€ 36,464	41,629	0	(82)	(82)	(0.01)
	01/2019	\$ 3,801	RUB 257,862	0	(95)	(95)	(0.01)
BPS	03/2019	¥ 2,250,000	\$ 19,996	0	(603)	(603)	(0.06)
	01/2019	CAD 4,146	3,151	115	0	115	0.01
	01/2019	\$ 76	ARS 2,961	1	0	1	0.00
	01/2019	713	RUB 47,806	0	(25)	(25)	0.00
	02/2019	2,024	TRY 11,759	130	0	130	0.01
BRC	03/2019	4,299	24,593	150	0	150	0.01
	01/2019	€ 624	\$ 713	0	(1)	(1)	0.00
	01/2019	MXN 2,856	138	0	(7)	(7)	0.00
CBK	01/2019	\$ 1,142	ARS 44,691	23	0	23	0.00
	01/2019	AUD 6,063	\$ 4,442	173	0	173	0.02
GLM	01/2019	€ 4,320	4,920	0	(22)	(22)	0.00
	01/2019	\$ 6,303	RUB 417,694	0	(299)	(299)	(0.03)
	02/2019	4,160	COP 13,170,520	0	(114)	(114)	(0.01)
	01/2019	€ 10,085	\$ 11,508	1	(29)	(28)	0.00
HUS	01/2019	£ 11,784	15,069	55	0	55	0.01
	03/2019	€ 600	694	5	0	5	0.00
	03/2019	¥ 1,680,000	15,040	0	(350)	(350)	(0.03)
	07/2019	\$ 2,379	ARS 111,945	26	0	26	0.00
	01/2019	BRL 346	\$ 89	0	0	0	0.00
IND	01/2019	€ 7,382	8,433	2	(8)	(6)	0.00
	01/2019	MXN 2,643	131	0	(2)	(2)	0.00
	01/2019	\$ 2,397	ARS 93,719	39	0	39	0.00
	01/2019	89	BRL 346	0	0	0	0.00
	01/2019	128	MXN 2,474	0	(3)	(3)	0.00
MYI	02/2019	55	ARS 2,272	1	0	1	0.00
	01/2019	¥ 435,320	\$ 3,840	0	(129)	(129)	(0.01)
RBC	01/2019	€ 5,378	6,167	15	0	15	0.00
	01/2019	\$ 16,798	DKK 109,838	28	0	28	0.00
SCX	04/2019	DKK 109,838	\$ 16,932	0	(28)	(28)	0.00
	01/2019	¥ 2,224,300	19,769	0	(528)	(528)	(0.05)
SSB	01/2019	2,165,000	19,183	0	(573)	(573)	(0.06)
	02/2019	€ 600	692	5	0	5	0.00
	02/2019	\$ 608	RUB 40,311	0	(30)	(30)	0.00
UAG	03/2019	SGD 7,081	\$ 5,181	0	(23)	(23)	0.00
	03/2019	TWD 156,623	5,121	0	(40)	(40)	0.00
UAG	02/2019	¥ 920,000	8,225	0	(193)	(193)	(0.02)
	02/2019	\$ 1,811	RUB 121,003	0	(76)	(76)	(0.01)
				\$ 1,401	\$ (3,267)	\$ (1,866)	(0.18)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2018, 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
AZD	01/2019	\$ 12	€ 10	\$ 0	\$ 0	\$ 0	0.00
BOA	01/2019	9,156	8,020	18	0	18	0.00
BRC	01/2019	€ 238	\$ 272	0	(1)	(1)	0.00
CBK	01/2019	\$ 9,337	€ 8,181	21	0	21	0.00
GLM	01/2019	9,596	8,414	28	0	28	0.01
HUS	01/2019	138	121	1	0	1	0.00
RYL	01/2019	€ 30	\$ 34	0	0	0	0.00
	01/2019	\$ 99	€ 86	0	0	0	0.00
SCX	01/2019	20,751	18,129	0	(13)	(13)	0.00
SSB	01/2019	212	186	1	0	1	0.00
UAG	01/2019	9,147	8,020	26	0	26	0.00
				\$ 95	\$ (14)	\$ 81	0.01

As at 31 December 2018, 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
AZD	01/2019	\$ 41	£ 33	\$ 0	\$ 0	\$ 0	0.00
BOA	01/2019	101	80	1	0	1	0.00
BRC	01/2019	80,448	63,384	421	(110)	311	0.03
CBK	01/2019	£64	\$ 82	0	0	0	0.00
	01/2019	\$ 263,638	£ 206,285	29	(839)	(810)	(0.08)

Schedule of Investments Global Libor Plus Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM	01/2019	\$ 253,978	£ 198,611	\$ 0	\$ (927)	\$ (927)	(0.09)
MYI	01/2019	48,482	38,032	0	(25)	(25)	0.00
RYL	01/2019	47,623	37,542	209	0	209	0.02
SCX	01/2019	254,812	199,295	0	(889)	(889)	(0.09)
SSB	01/2019	£ 2	\$ 2	0	0	0	0.00
	01/2019	\$ 3	£ 3	0	0	0	0.00
Total OTC Financial Derivative Instruments						\$ (4,448)	(0.43)
Total Investments						\$ 1,258,694	121.09
Other Current Assets & Liabilities						\$ (219,196)	(21.09)
Net Assets						\$ 1,039,498	100.00

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

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

^ Security is in default.

(a) Interest only security.

(b) Payment in-kind security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

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

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

(g) Affiliated to the Fund.

(h) Contingent convertible security.

(i) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Sberbank of Russia Via SB Capital S.A.	4.150%	06/03/2019	16/01/2018	\$ 1,001	\$ 1,000	0.10

Cash of \$11,960 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

Cash of \$7,430 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2018.

(j) Repurchase Agreements as at 31 December 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	31/12/2018	02/01/2019	\$ 3,820	U.S. Treasury Notes 2.875% due 30/09/2023	\$ (3,900)	\$ 3,820	\$ 3,820	0.37
NOM	3.150	31/12/2018	02/01/2019	28,100	U.S. Treasury Bonds 3.125% due 15/02/2043	(28,787)	28,100	28,102	2.70
Total Repurchase Agreements						\$ (32,687)	\$ 31,920	\$ 31,922	3.07

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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

Category ⁽²⁾	Quoted 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 ⁽³⁾	752	(10,069)	0	(9,317)
Totals	\$ 90,599	\$ 1,166,135	\$ 1,960	\$ 1,258,694

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 52,276	\$ 481,650	\$ 876	\$ 534,802
Deposits with Credit Institutions	0	350	0	350
Financial Derivative Instruments ⁽³⁾	23	2,803	0	2,826
Totals	\$ 52,299	\$ 484,803	\$ 876	\$ 537,978

- (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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 0	\$ 0	\$ 0
BOA	(244)	0	(244)
BPS	260	(330)	(70)
BRC	325	240	565
CBK	(1,051)	2,110	1,059
GLM	(1,279)	2,030	751
GST	(188)	0	(188)
HUS	9	0	9
IND	(129)	0	(129)
MYC	3	0	3
MYI	(10)	390	380
RBC	(528)	280	(248)
RYL	209	(810)	(601)
SAL	(17)	0	(17)
SCX	(1,500)	2,380	880
SSB	(62)	0	(62)
UAG	(246)	0	(246)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	60.65	50.13
Transferable securities dealt in on another regulated market	58.27	27.54
Other transferable securities & money market instruments	3.07	21.21
Financial derivative instruments dealt in on a regulated market	0.07	0.00
Centrally cleared financial derivative instruments	(0.54)	(0.03)
OTC financial derivative instruments	(0.43)	0.55
Certificates of deposit	0.00	0.07

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Loan Participations and Assignments	1.06	0.26
Corporate Bonds & Notes	28.29	12.69
Municipal Bonds & Notes	0.03	0.06
U.S. Government Agencies	24.66	0.00
U.S. Treasury Obligations	29.95	31.09
Non-Agency Mortgage-Backed Securities	2.98	2.14
Asset-Backed Securities	13.15	8.32
Sovereign Issues	1.45	3.57
Preferred Securities	0.03	0.00
Exchange-Traded Funds	5.97	8.12
Short-Term Instruments	11.74	31.08
Central Funds Used for Cash Management Purposes	2.68	1.55
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.07	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	0.01	0.00
Credit Default Swaps on Credit Indices — Sell Protection	(0.07)	0.00
Interest Rate Swaps	(0.48)	(0.03)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.04	0.06
Written Options		
Foreign Currency Option	0.00	(0.01)
Interest Rate Swaptions	(0.04)	(0.06)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues —		
Sell Protection	(0.05)	0.01
Forward Foreign Currency Contracts	(0.18)	(0.32)
Hedged Forward Foreign Currency Contracts	(0.20)	0.87
Certificates of Deposit	0.00	0.07
Other Current Assets & Liabilities	(21.09)	0.53
Net Assets	100.00	100.00

Schedule of Investments Global Low Duration Real Return Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				SOVEREIGN ISSUES				Wind Tre SpA			
ARGENTINA				France Government International Bond				2.625% due 20/01/2023 € 2,700 \$ 2,796 0.24			
SOVEREIGN ISSUES				0.100% due 25/07/2021 (d) € 22,757 \$ 26,718 2.31				SOVEREIGN ISSUES			
Argentina Government International Bond				0.100% due 01/03/2025 (d) 9,004 10,730 0.93				Italy Buoni Poliennali Del Tesoro			
5.875% due 11/01/2028 \$ 1,300 \$ 939 0.08				0.250% due 25/07/2024 (d) 3,257 3,981 0.35				0.100% due 15/05/2022 (d) 36,662 40,829 3.54			
50.225% due 03/04/2022 (a) ARS 2,600 67 0.01				1.100% due 25/07/2022 (d) 18,642 23,089 2.00				1.650% due 23/04/2020 (d) 1,993 2,329 0.20			
50.950% due 11/03/2019 (a) 185 5 0.00				1.300% due 25/07/2019 (d) 28,593 33,027 2.86				2.350% due 15/09/2024 (d) 28,934 34,934 3.02			
59.257% due 21/06/2020 (a) 63,945 1,832 0.16				1.850% due 25/07/2027 (d) 6,068 8,450 0.73				78,092 6.76			
Total Argentina 2,843 0.25				Total France 106,585 9.23				Total Italy 86,839 7.52			
AUSTRALIA				GERMANY				JAPAN			
ASSET-BACKED SECURITIES				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
Driver Australia Four Trust				Deutsche Bank AG				Central Nippon Expressway Co. Ltd.			
2.974% due 21/08/2025 AUD 2,281 1,606 0.14				3.895% due 18/01/2019 \$ 200 200 0.02				2.567% due 02/11/2021 \$ 5,900 5,769 0.50			
SOVEREIGN ISSUES				4.250% due 14/10/2021 3,100 3,033 0.26				3.122% due 04/08/2020 7,300 7,285 0.63			
Australia Government International Bond				Total Germany 3,233 0.28				Chugoku Electric Power Co., Inc.			
0.750% due 21/11/2027 (d) 16,848 11,933 1.03				GUERNSEY, CHANNEL ISLANDS				2.701% due 16/03/2020 500 496 0.04			
1.250% due 21/02/2022 (d) 8,760 6,297 0.55				CORPORATE BONDS & NOTES				Japan Tobacco, Inc.			
3.000% due 20/09/2025 (d) 5,417 4,398 0.38				Credit Suisse Group Funding Guernsey Ltd.				2.000% due 13/04/2021 1,300 1,264 0.11			
4.000% due 20/08/2020 (d) 4,638 3,442 0.30				3.800% due 15/09/2022 600 596 0.05				14,814 1.28			
26,070 2.26				HONG KONG				SOVEREIGN ISSUES			
Total Australia 27,676 2.40				CORPORATE BONDS & NOTES				Japan Government International Bond			
BRAZIL				Vanke Real Estate Hong Kong Co. Ltd.				0.100% due 10/03/2028 (d) ¥ 372,949 3,508 0.31			
CORPORATE BONDS & NOTES				3.950% due 23/12/2019 2,400 2,405 0.21				Total Japan 18,322 1.59			
Petrobras Global Finance BV				INDIA				LUXEMBOURG			
4.375% due 20/05/2023 \$ 32 31 0.00				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
6.125% due 17/01/2022 124 127 0.01				ONGC Videsh Ltd.				Allergan Funding SCS			
6.625% due 16/01/2034 £ 100 128 0.01				3.250% due 15/07/2019 600 600 0.05				3.000% due 12/03/2020 \$ 1,600 1,595 0.14			
Total Brazil 286 0.02				State Bank of India				4.031% due 12/03/2020 700 702 0.06			
CANADA				3.358% due 06/04/2020 4,800 4,806 0.42				Altice Luxembourg S.A.			
CORPORATE BONDS & NOTES				Total India 5,406 0.47				6.250% due 15/02/2025 € 1,300 1,187 0.10			
Enbridge, Inc.				IRELAND				LOAN PARTICIPATIONS AND ASSIGNMENTS			
2.814% due 10/01/2020 \$ 1,900 1,894 0.17				ASSET-BACKED SECURITIES				Delos Finance SARL			
Toronto-Dominion Bank				Arbour CLO DAC				4.553% due 06/10/2023 \$ 100 97 0.01			
2.250% due 15/03/2021 1,200 1,184 0.10				0.580% due 15/03/2029 € 3,300 3,738 0.32				Total Luxembourg 3,581 0.31			
3,078 0.27				Aurium CLO DAC				NETHERLANDS			
SOVEREIGN ISSUES				0.800% due 26/04/2029 1,700 1,944 0.17				ASSET-BACKED SECURITIES			
Canadian Government Real Return Bond				Carlyle Global Market Strategies Euro CLO DAC				Barings Euro CLO BV			
0.500% due 01/12/2050 (d) CAD 825 560 0.05				0.730% due 21/09/2029 700 799 0.07				0.680% due 27/07/2030 € 700 794 0.07			
4.250% due 01/12/2026 (d) 7,634 7,161 0.62				Cork Street CLO Designated Activity Co.				Cairn CLO BV			
7,721 0.67				0.590% due 27/11/2028 1,000 1,133 0.10				0.582% due 30/01/2028 740 845 0.07			
Total Canada 10,799 0.94				Dartry Park CLO DAC				0.650% due 20/10/2028 2,410 2,738 0.24			
CAYMAN ISLANDS				0.830% due 28/04/2029 500 571 0.05				Grosvenor Place CLO BV			
ASSET-BACKED SECURITIES				Elm Park CLO DAC				0.720% due 30/10/2029 4,100 4,658 0.40			
CVP Cascade CLO Ltd.				0.620% due 16/04/2029 5,500 6,221 0.54				Jubilee CLO BV			
3.586% due 16/01/2026 \$ 430 430 0.04				Harvest CLO DAC				0.489% due 15/12/2029 710 804 0.07			
OCP CLO Ltd.				0.630% due 18/11/2029 4,220 4,782 0.41				Penta CLO BV			
3.236% due 15/07/2027 640 635 0.05				Orwell Park CLO Designated Activity Co.				0.790% due 04/08/2028 1,900 2,174 0.19			
Total Cayman Islands 1,065 0.09				0.780% due 18/07/2029 100 114 0.01				Tikehau CLO BV			
DENMARK				Tymon Park CLO Ltd.				0.600% due 04/08/2028 3,700 4,206 0.36			
CORPORATE BONDS & NOTES				0.590% due 21/01/2029 900 1,021 0.09				16,219 1.40			
Jyske Realkredit A/S				ITALY				CORPORATE BONDS & NOTES			
2.500% due 01/10/2047 DKK 40 6 0.00				CORPORATE BONDS & NOTES				Cooperatieve Rabobank UA			
Nordea Kredit Realkreditaktieselskab				AerCap Ireland Capital DAC				5.500% due 29/06/2020 (e)(g) 1,000 1,174 0.10			
2.500% due 01/10/2047 110 18 0.00				3.750% due 15/05/2019 \$ 2,500 2,500 0.22				6.625% due 29/06/2021 (e)(g) 800 995 0.09			
Nykredit Realkredit A/S				Shire Acquisitions Investments Ireland DAC				ING Bank NV			
2.500% due 01/10/2047 15 2 0.00				1.900% due 23/09/2019 2,200 2,170 0.19				2.625% due 05/12/2022 \$ 700 690 0.06			
Realkredit Danmark A/S				Total Ireland 24,993 2.17				2,859 0.25			
2.500% due 01/07/2047 79 13 0.00				FRANCE				Total Netherlands 19,078 1.65			
Total Denmark 39 0.00				CORPORATE BONDS & NOTES				NEW ZEALAND			
FRANCE				Intesa Sanpaolo SpA				SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES				6.500% due 24/02/2021 800 820 0.07				New Zealand Government International Bond			
Danone S.A.				UniCredit SpA				2.000% due 20/09/2025 (d) NZD 1,270 899 0.08			
3.000% due 15/06/2022 \$ 600 590 0.05				7.830% due 04/12/2023 4,900 5,131 0.45							

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	
PERU				Royal Bank of Scotland Group PLC				Dell International LLC				
SOVEREIGN ISSUES				4.372% due 25/06/2024 (e)				3.480% due 01/06/2019				
Peru Government International Bond				\$ 1,600	\$	1,530	0.13	\$ 4,355	\$	4,343	0.38	
5.940% due 12/02/2029	PEN	4,900	1.33	1,000		982	0.09					
6.150% due 12/08/2032		16,600	0.43	930		923	0.08	900		899	0.08	
Total Peru		6,486	0.56	200		207	0.02			511	0.04	
						12,014	1.04					
QATAR				NON-AGENCY MORTGAGE-BACKED SECURITIES				Discovery Communications LLC				
LOAN PARTICIPATIONS AND ASSIGNMENTS				Trinity Square PLC				3.502% due 20/09/2019				
State Of Qatar				£ 1,192		1,519	0.13					
3.603% due 21/12/2020	\$	10,000	0.86					500		511	0.04	
SOVEREIGN ISSUES				SOVEREIGN ISSUES				DISH DBS Corp.				
Qatar Government International Bond				United Kingdom Gilt				7.875% due 01/09/2019				
3.875% due 23/04/2023		1,700	0.15	0.125% due 22/03/2046 (d)	595	1,182	0.10					
5.103% due 23/04/2048		1,300	0.12	0.125% due 10/08/2048 (d)	7,484	15,422	1.34			1,100	0.10	
Total Qatar		3,090	0.27	0.125% due 22/11/2056 (d)	614	1,414	0.12					
		13,040	1.13	1.750% due 07/09/2037	5,850	7,463	0.65					
				1.875% due 22/11/2022 (d)	54,364	80,869	7.01					
				2.500% due 16/04/2020 (d)	68,990	92,029	7.97					
				4.250% due 07/12/2027	1,700	2,734	0.24					
				Total United Kingdom		201,113	17.43					
						214,646	18.60					
SINGAPORE				UNITED STATES				EMC Corp.				
CORPORATE BONDS & NOTES				ASSET-BACKED SECURITIES				2.650% due 01/06/2020				
Flex Ltd.				Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates				3.388% due 15/06/2021				
4.625% due 15/02/2020		200	0.02	3.406% due 25/10/2034				3.388% due 15/06/2021				
				\$ 1,720		1,708	0.15			1,100	0.10	
SPAIN				Asset-Backed Securities Corp. Home Equity Loan Trust				EMC Corp.				
CORPORATE BONDS & NOTES				2.671% due 25/03/2036				2.650% due 01/06/2020				
Banco Bilbao Vizcaya Argentaria S.A.				500		496	0.04			3,000	2.882	0.25
6.750% due 18/02/2020 (e)(g)	€	200	0.02	Countrywide Asset-Backed Certificates				Ford Motor Credit Co. LLC				
Banco Santander S.A.				3.226% due 25/02/2036				0.054% due 01/12/2021				
6.250% due 11/09/2021 (e)(g)		200	0.02	231				0.114% due 14/05/2021				
Total Spain		452	0.04	26				2,200				
		43,224	3.74	26				5,500				
				26				General Motors Financial Co., Inc.				
SOVEREIGN ISSUES				First Franklin Mortgage Loan Trust				2.350% due 04/10/2019				
Autonomous Community of Catalonia				3.331% due 25/01/2035				3.988% due 15/09/2020				
4.900% due 15/09/2021		1,100	0.12	100				2,300				
4.950% due 11/02/2020		2,000	0.20	100				International Lease Finance Corp.				
Spain Government International Bond				2.666% due 25/01/2037				6.250% due 15/05/2019				
0.550% due 30/11/2019		32,104	3.22	5				8.250% due 15/12/2020				
0.650% due 30/11/2027		1,556	0.16	5				8.250% due 15/12/2020				
Total Spain		42,772	3.70	232				2,500				
		43,224	3.74	232				2,500				
				Option One Mortgage Loan Trust				Kraft Heinz Foods Co.				
SWEDEN				2.696% due 25/01/2036				3.500% due 15/07/2022				
SOVEREIGN ISSUES				Option One Mortgage Loan Trust Asset-Backed Certificates				MGM Resorts International				
Sweden Government International Bond				2.946% due 25/11/2035				5.250% due 31/03/2020				
0.125% due 01/06/2026 (d)	SEK	40,932	5.246	1,133				6.750% due 01/10/2020				
1.000% due 01/06/2025 (d)		18,421	2.460	1,134				National Rural Utilities Cooperative Finance Corp.				
4.000% due 01/12/2020 (d)		25,773	3.268	386				3.178% due 30/06/2021				
Total Sweden		10,974	0.95	1,292				800				
				1,297				794				
				1,698				Navient Corp.				
SWITZERLAND				Wells Fargo Home Equity Asset-Backed Securities Trust				4.875% due 17/06/2019				
CORPORATE BONDS & NOTES				2.716% due 25/01/2037				5.000% due 26/10/2020				
UBS AG				7,272				8.000% due 25/03/2020				
3.347% due 08/06/2020	\$	5,600	0.48	0.63				NextEra Energy Capital Holdings, Inc.				
UBS Group Funding Switzerland AG				7,272				3.053% due 03/09/2019				
4.216% due 14/04/2021		1,000	0.09	7,272				Reynolds American, Inc.				
Total Switzerland		6,616	0.57	7,272				6.875% due 01/05/2020				
				7,272				Ryder System, Inc.				
UNITED KINGDOM				CORPORATE BONDS & NOTES				2.450% due 03/09/2019				
CORPORATE BONDS & NOTES				Ally Financial, Inc.				Sabine Pass Liquefaction LLC				
Barclays PLC				3.500% due 27/01/2019				5.750% due 15/05/2024				
6.500% due 15/09/2019 (e)(g)	€	400	0.04	2,750				Springleaf Finance Corp.				
7.000% due 15/09/2019 (e)(g)	€	400	0.04	2,747				8.250% due 15/12/2020				
8.000% due 15/12/2020 (e)(g)	€	880	1.068	500				Sprint Capital Corp.				
BAT International Finance PLC				200				6.900% due 01/05/2019				
2.750% due 15/06/2020	\$	3,500	0.30	208				Sprint Communications, Inc.				
FCE Bank PLC				200				7.000% due 15/08/2020				
0.869% due 13/09/2021	€	1,300	0.13	200				Time Warner Cable LLC				
Lloyds Banking Group PLC				200				8.250% due 01/04/2019				
3.590% due 21/06/2021	\$	1,100	0.09	200				8.750% due 14/02/2019				
7.000% due 27/06/2019 (e)(g)	£	200	0.02	200				VMware, Inc.				
Nationwide Building Society				200				2.300% due 21/08/2020				
6.875% due 20/06/2019 (e)(g)		100	0.01	200				3.900% due 21/08/2027				
				200				Volkswagen Group of America Finance LLC				
				200				2.125% due 23/05/2019				
				200				600				
				200				597				
				200				69,151				
				200				5.99				
				200				NON-AGENCY MORTGAGE-BACKED SECURITIES				
				200				Structured Asset Mortgage Investments Trust				
				200				2.720% due 19/07/2035				
				200				2.950% due 19/04/2035				
				200				810				
				200				791				
				200				0.07				
				200				WaMu Mortgage Pass-Through Certificates Trust				
				200				3.086% due 25/07/2045				
				200				802				
				200				216				
				200				216				
				200				0.02				
				200				1,932				
				200				0.17				
				200				U.S. GOVERNMENT AGENCIES				
				200				Fannie Mae, TBA				
				200				3.500% due 01/02/2034 - 01/02/2049				
				200				158,970				
				200				158,918				
				200				13.77				
				200				4.000% due 01/01/2049				
				200				98,300				
				200				100,156				
				200				8.68				
				200				Ginnie Mae				
				200				3.014% due 20/08/2066				
				200				836				
				200				841				
				200				0.07				
				200				259,915				
				200				22.52				

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 February 2019 Futures	\$ 122.000	25/01/2019	22	\$ (10)	\$ (12)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2019 Futures	122.250	25/01/2019	33	(13)	(14)	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2019 Futures	122.500	22/02/2019	44	(18)	(25)	0.00
Put - CBOT U.S. Treasury 30-Year Bond February 2019 Futures	141.000	25/01/2019	30	(22)	(3)	0.00
Call - CBOT U.S. Treasury 30-Year Bond March 2019 Futures	148.000	22/02/2019	22	(17)	(20)	0.00
Call - CBOT U.S. Treasury 5-Year Note February 2019 Futures	113.500	25/01/2019	90	(32)	(110)	(0.01)
				\$ (112)	\$ (184)	(0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ (5,693)	(0.49)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ally Financial, Inc.	5.000%	20/06/2022	\$ 100	\$ (1)	0.00
Daimler AG	1.000	20/12/2020	€ 650	(2)	0.00
Deutsche Bank AG	1.000	20/12/2019	200	1	0.00
General Electric Co.	1.000	20/12/2020	\$ 300	4	0.00
General Electric Co.	1.000	20/12/2023	500	6	0.00
Simon Property Group LP	1.000	20/06/2022	4,000	65	0.01
				\$ 73	0.01

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 26 5-Year Index	(1.000)%	20/12/2021	€ 7,400	\$ (15)	0.00
iTraxx Europe Main 28 5-Year Index	(1.000)	20/12/2022	29,400	386	0.03
				\$ 371	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	1-Day USD-Federal Funds Rate Compounded-OIS	2.000%	15/12/2047	\$ 8,110	\$ 891	0.08
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.428	20/12/2047	1,400	30	0.00
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.478	20/12/2047	2,494	15	0.00
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.499	20/12/2047	1,160	7	0.00
Receive	3-Month USD-LIBOR	1.750	20/06/2020	50,170	(223)	(0.02)
Receive	3-Month USD-LIBOR	1.750	21/12/2026	9,060	832	0.07
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.950	08/11/2026	41,000	(259)	(0.02)
Pay	3-Month USD-LIBOR	2.000	20/06/2023	55,900	785	0.07
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	27/07/2026	58,700	52	0.00
Pay	3-Month USD-LIBOR	2.250	16/12/2022	33,900	(662)	(0.06)
Pay	3-Month USD-LIBOR	2.250	20/12/2022	89,000	(1,233)	(0.11)
Receive	3-Month USD-LIBOR	2.250	20/06/2028	10,640	(194)	(0.02)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.400	07/12/2026	80,500	320	0.03
Pay	3-Month USD-LIBOR	2.500	19/12/2023	10,200	42	0.00
Receive	3-Month USD-LIBOR	2.500	20/06/2048	8,980	(381)	(0.03)
Pay	3-Month USD-LIBOR	2.670	19/11/2023	2,000	9	0.00
Pay	3-Month USD-LIBOR	2.678	25/10/2023	5,000	25	0.00
Pay	3-Month USD-LIBOR	2.681	12/12/2023	2,000	9	0.00
Pay	3-Month USD-LIBOR	2.750	19/12/2023	600	9	0.00
Receive	3-Month USD-LIBOR	3.000	19/12/2048	6,500	(560)	(0.05)
Receive ⁽⁴⁾	3-Month USD-LIBOR	3.100	17/04/2028	33,470	(279)	(0.02)
Receive ⁽⁴⁾	3-Month USD-LIBOR	3.134	13/09/2028	32,500	(358)	(0.03)
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.500	20/03/2024	€ 6,700	80	0.01
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.000	20/03/2021	£ 44,600	(81)	(0.01)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	20/03/2029	7,680	(174)	(0.02)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.750	20/03/2049	22,490	(1,091)	(0.09)
Receive	6-Month JPY-LIBOR	0.300	20/09/2027	¥ 1,189,000	(151)	(0.01)
Receive	6-Month JPY-LIBOR	0.300	20/03/2028	1,070,000	(130)	(0.01)
Receive ⁽⁴⁾	6-Month JPY-LIBOR	0.450	20/03/2029	1,110,000	(206)	(0.02)
Receive	6-Month JPY-LIBOR	1.500	21/12/2045	32,800	42	0.00
Pay	28-Day MXN-TIIE	9.182	28/11/2028	MXN 100,800	123	0.01
Pay	CPTFEMU	1.232	15/12/2023	€ 23,700	(223)	(0.02)
Receive	CPTFEMU	1.478	15/05/2023	4,800	78	0.01
Receive	CPTFEMU	1.535	15/06/2023	4,000	76	0.01
Pay	CPTFEMU	1.563	15/09/2028	9,400	(270)	(0.02)

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

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		CPTFEMU	1.635%	15/06/2028	€ 2,500	\$ (86)	(0.01)
Pay		CPTFEMU	1.710	15/03/2033	1,600	(61)	(0.01)
Receive		CPTFEMU	1.796	15/11/2038	1,880	73	0.01
Receive		CPTFEMU	1.808	15/11/2038	1,700	71	0.01
Receive		CPTFEMU	1.945	15/11/2048	760	43	0.00
Receive		CPTFEMU	1.946	15/03/2048	1,600	91	0.01
Pay		CPURNSA	1.550	26/07/2021	\$ 1,100	(18)	0.00
Pay		CPURNSA	1.578	24/11/2020	2,700	(25)	0.00
Pay		CPURNSA	1.603	12/09/2021	1,240	(21)	0.00
Pay		CPURNSA	1.678	24/05/2021	4,000	10	0.00
Receive		CPURNSA	1.730	26/07/2026	1,100	33	0.00
Receive		CPURNSA	1.801	12/09/2026	1,240	38	0.00
Receive		CPURNSA	1.845	24/05/2026	1,000	(1)	0.00
Pay		CPURNSA	1.925	08/05/2019	3,530	(23)	0.00
Pay		CPURNSA	2.021	25/11/2020	4,100	(27)	0.00
Pay		CPURNSA	2.027	23/11/2020	4,100	(28)	0.00
Pay		CPURNSA	2.069	15/07/2022	4,000	(35)	0.00
Pay		CPURNSA	2.070	23/03/2019	33,880	(205)	(0.02)
Receive		CPURNSA	2.150	25/09/2027	3,800	51	0.00
Receive		CPURNSA	2.156	17/10/2027	8,500	124	0.01
Pay		CPURNSA	2.168	15/07/2020	10,700	(113)	(0.01)
Receive		CPURNSA	2.180	20/09/2027	3,800	64	0.01
Pay		CPURNSA	2.210	05/02/2023	17,550	(336)	(0.03)
Pay		CPURNSA	2.220	13/04/2023	7,440	(163)	(0.01)
Pay		CPURNSA	2.263	27/04/2023	60	(1)	0.00
Pay		CPURNSA	2.263	09/05/2023	5,230	(125)	(0.01)
Pay		CPURNSA	2.281	10/05/2023	7,960	(210)	(0.02)
Receive		CPURNSA	2.335	05/02/2028	8,910	309	0.03
Receive		CPURNSA	2.353	09/05/2028	5,230	209	0.02
Receive		CPURNSA	2.360	09/05/2028	7,870	320	0.03
Receive		CPURNSA	2.364	10/05/2028	7,960	327	0.03
Receive		CPURNSA	2.379	09/07/2028	1,900	80	0.01
Pay		FRCPXTOB	1.000	15/04/2020	€ 1,650	(8)	0.00
Pay		FRCPXTOB	1.160	15/08/2020	140	(2)	0.00
Pay		FRCPXTOB	1.345	15/06/2021	22,910	(329)	(0.03)
Receive		FRCPXTOB	1.350	15/01/2023	12,040	235	0.02
Receive		FRCPXTOB	1.575	15/01/2028	5,640	223	0.02
Receive		FRCPXTOB	1.590	15/02/2028	13,210	553	0.05
Receive		FRCPXTOB	1.606	15/02/2028	1,320	58	0.01
Receive		FRCPXTOB	1.910	15/01/2038	3,740	290	0.02
Receive		UKRPI	3.100	15/06/2031	£ 1,880	(16)	0.00
Receive		UKRPI	3.140	15/04/2031	210	1	0.00
Receive		UKRPI	3.300	15/12/2030	3,430	49	0.00
Pay		UKRPI	3.428	15/03/2047	820	3	0.00
Receive		UKRPI	3.470	15/09/2032	8,470	(132)	(0.01)
Receive		UKRPI	3.500	15/09/2033	3,040	(56)	(0.01)
Receive		UKRPI	3.513	15/09/2028	2,700	(13)	0.00
Receive		UKRPI	3.530	15/10/2031	20,660	(256)	(0.02)
Receive		UKRPI	3.579	15/10/2033	3,830	39	0.00
Receive		UKRPI	3.593	15/11/2028	2,300	19	0.00
Receive		UKRPI	3.595	15/11/2028	1,180	10	0.00
Receive		UKRPI	3.633	15/12/2028	2,300	32	0.00
						\$ (1,985)	(0.17)
Total Centrally Cleared Financial Derivative Instruments						\$ (1,541)	(0.13)

- If the Fund is a seller of protection and a credit 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. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
BPS	Put - OTC CDX.IG-31 5-Year Index	Buy	(1.750)%	16/01/2019	\$ 71,900	\$ 7	\$ 0	0.00

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-31 5-Year Index	Sell	0.850%	16/01/2019	\$ 3,700	\$ (5)	\$ (10)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	6,400	(9)	(10)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	3,500	(7)	(9)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/02/2019	4,200	(9)	(9)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	1,600	(2)	(2)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/03/2019	3,100	(6)	(10)	0.00
BPS	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	4,400	(5)	(7)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/02/2019	2,600	(3)	(5)	0.00
BRC	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	16/01/2019	2,900	(2)	(2)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/02/2019	2,400	(4)	(4)	0.00
CBK	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/03/2019	1,400	(3)	(3)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	16/01/2019	2,900	(4)	(3)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	16/01/2019	13,300	(11)	(8)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	5,700	(11)	(18)	(0.01)
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/02/2019	1,900	(3)	(3)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	1,500	(2)	(2)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/03/2019	2,900	(5)	(8)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/03/2019	2,600	(6)	(6)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	3,400	(4)	(6)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	5,100	(6)	(8)	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	1,500	(1)	(2)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	3,000	(5)	(6)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	€ 1,000	(2)	(2)	0.00
JPM	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	\$ 2,200	(4)	(4)	0.00
MYC	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	2,900	(4)	(5)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	3,000	(3)	(4)	0.00
						\$ (126)	\$ (156)	(0.01)

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
HUS	Put - OTC EUR versus USD	\$ 1.100	13/02/2019	€ 5,307	\$ (31)	\$ (4)	0.00

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount	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)	\$ (6)	0.00
JPM	Cap - OTC CPURNSA	233.916	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	22/04/2024	\$ 1,000	(7)	0	0.00
	Cap - OTC CPURNSA	234.781	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	16/05/2024	100	(1)	0	0.00
	Cap - OTC YOY CPURNSA	233.707	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	01/04/2019	2,100	(14)	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)	(2)	0.00
						\$ (142)	\$ (8)	0.00

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
MYC	Call - OTC 1-Year Interest Rate Floor ⁽¹⁾	10-Year USD-ISDA - 2-Year USD-ISDA	0.000%	02/01/2020	\$ 165,300	\$ (128)	\$ (81)	(0.01)

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

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
HUS	Italy Government International Bond	1.000%	20/03/2019	\$ 50	\$ (1)	\$ 1	\$ 0	0.00

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets	
GST	CMBX.NA.AAA.7 Index	0.500%	17/01/2047	\$ 2,900	\$ (146)	\$ 162	\$ 16	0.00	
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	600	(40)	41	1	0.00	
UAG	CMBX.NA.AAA.9 Index	0.500	17/09/2058	900	(80)	77	(3)	0.00	
						\$ (266)	\$ 280	\$ 14	0.00

Schedule of Investments Global Low Duration Real Return 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
BOA	Pay	CPURNSA	1.570%	23/11/2020	\$ 12,200	\$ 0	\$ 117	\$ 117	0.01
BRC	Receive	1-Year ILS-TELBOR	(0.374)	20/06/2020	ILS 13,060	0	7	7	0.00
	Pay	1-Year ILS-TELBOR	1.950	20/06/2028	2,810	0	(6)	(6)	0.00
DUB	Pay	1-Year ILS-TELBOR	2.100	20/06/2028	2,690	0	5	5	0.00
GLM	Receive	1-Year ILS-TELBOR	(0.370)	20/06/2020	10,240	1	5	6	0.00
	Receive	1-Year ILS-TELBOR	(0.290)	16/02/2020	24,820	0	4	4	0.00
	Receive	1-Year ILS-TELBOR	(0.270)	21/03/2020	15,260	0	8	8	0.00
	Pay	1-Year ILS-TELBOR	1.883	21/03/2028	3,200	0	(5)	(5)	0.00
	Pay	1-Year ILS-TELBOR	1.971	16/02/2028	5,230	0	7	7	0.00
	Pay	1-Year ILS-TELBOR	1.998	20/06/2028	2,190	0	(2)	(2)	0.00
HUS	Receive	1-Year ILS-TELBOR	(0.370)	20/06/2020	8,080	0	5	5	0.00
	Pay	1-Year ILS-TELBOR	1.998	20/06/2028	1,730	0	(1)	(1)	0.00
JPM	Receive	1-Year ILS-TELBOR	(0.420)	20/06/2020	12,620	0	4	4	0.00
MYC	Pay	CPURNSA	1.788	18/07/2026	\$ 2,000	0	(37)	(37)	(0.01)
	Pay	CPURNSA	1.800	20/07/2026	1,300	0	(22)	(22)	0.00
	Pay	CPURNSA	1.805	20/09/2026	500	0	(8)	(8)	0.00
	Pay	CPURNSA	1.810	19/07/2026	1,900	0	(30)	(30)	0.00
						\$ 1	\$ 51	\$ 52	0.00

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2019	CAD 14,834	\$ 11,140	\$ 277	\$ 0	\$ 277	0.02
	01/2019	£ 2,074	2,654	12	0	12	0.00
	01/2019	SEK 97,880	10,816	0	(232)	(232)	(0.02)
	01/2019	\$ 1,612	ARS 65,638	98	0	98	0.01
	01/2019	715	€ 626	1	0	1	0.00
BPS	01/2019	BRL 3,363	\$ 868	0	0	0	0.00
	01/2019	PEN 18,501	5,529	57	0	57	0.01
	01/2019	\$ 853	BRL 3,363	15	0	15	0.00
	03/2019	TWD 46,452	\$ 1,519	0	(12)	(12)	0.00
BRC	01/2019	\$ 574	MXN 11,702	20	0	20	0.00
	03/2019	SGD 2,089	\$ 1,530	0	(6)	(6)	0.00
CBK	01/2019	AUD 51,083	37,422	1,453	0	1,453	0.13
	01/2019	BRL 4,634	1,187	0	(9)	(9)	0.00
	01/2019	CAD 2,800	2,112	62	0	62	0.01
	01/2019	€ 268,457	306,408	0	(681)	(681)	(0.06)
	01/2019	NZD 471	326	10	0	10	0.00
	01/2019	\$ 1,196	BRL 4,634	0	0	0	0.00
	01/2019	2,578	€ 2,256	3	0	3	0.00
	01/2019	14	£ 11	0	0	0	0.00
	02/2019	CAD 7,140	\$ 5,404	170	0	170	0.01
	02/2019	¥ 1,925,000	17,069	0	(516)	(516)	(0.04)
	03/2019	KRW 4,164,691	3,716	0	(30)	(30)	0.00
	03/2019	\$ 2,151	INR 153,234	34	0	34	0.00
FBF	04/2019	CNH 29,530	\$ 4,209	0	(88)	(88)	(0.01)
GLM	01/2019	CAD 700	529	16	0	16	0.00
	01/2019	€ 268	305	0	(1)	(1)	0.00
	01/2019	£ 163,189	208,681	762	0	762	0.07
	01/2019	¥ 45,600	406	0	(10)	(10)	0.00
	01/2019	\$ 15	ARS 590	0	0	0	0.00
	01/2019	61,146	€ 53,588	165	(11)	154	0.01
HUS	01/2019	€ 93	\$ 106	0	0	0	0.00
	01/2019	£ 142	180	0	(1)	(1)	0.00
	01/2019	\$ 77	ARS 3,084	2	0	2	0.00
	01/2019	27	€ 24	0	0	0	0.00
	01/2019	5	£ 4	0	0	0	0.00
	02/2019	¥ 1,925,000	\$ 17,136	0	(448)	(448)	(0.04)
	02/2019	\$ 11	ARS 457	0	0	0	0.00
	03/2019	3,009	IDR 44,301,076	34	0	34	0.00
	04/2019	ARS 31,181	\$ 730	0	(8)	(8)	0.00
JPM	01/2019	\$ 9,023	€ 7,897	11	0	11	0.00
	02/2019	4,092	COP 13,096,349	0	(68)	(68)	(0.01)
	04/2019	4,179	CNH 28,841	18	0	18	0.00
MYI	01/2019	CAD 1,800	\$ 1,359	41	0	41	0.00
SCX	01/2019	13,400	10,153	342	0	342	0.03
SOG	01/2019	\$ 2,980	RUB 197,442	0	(143)	(143)	(0.01)
UAG	01/2019	€ 43,998	\$ 50,183	0	(146)	(146)	(0.01)
	01/2019	\$ 6,470	¥ 732,934	212	0	212	0.02
				\$ 3,815	\$ (2,410)	\$ 1,405	0.12

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2018, 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
BPS	01/2019	CHF 20	\$ 20	\$ 0	\$ 0	\$ 0	0.00
GLM	01/2019	19	19	0	0	0	0.00
	01/2019	\$ 2	CHF 2	0	0	0	0.00
HUS	01/2019	2,131	2,113	14	0	14	0.00
JPM	01/2019	CHF 7	\$ 7	0	0	0	0.00
RYL	01/2019	69	70	0	0	0	0.00
SCX	01/2019	\$ 2,139	CHF 2,126	19	0	19	0.00
SOG	01/2019	2,133	2,120	19	0	19	0.01
				\$ 52	\$ 0	\$ 52	0.01

As at 31 December 2018, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Institutional EUR (Hedged) Income II, 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
AZD	01/2019	\$ 980	€ 865	\$ 10	\$ 0	\$ 10	0.00
BOA	01/2019	198,698	174,044	391	0	391	0.03
BPS	01/2019	36,130	31,677	106	0	106	0.01
BRC	01/2019	€ 27,217	\$ 31,066	0	(67)	(67)	(0.01)
CBK	01/2019	19,883	22,720	0	(25)	(25)	0.00
	01/2019	\$ 198,648	€ 174,044	442	0	442	0.04
GLM	01/2019	173,627	152,231	511	0	511	0.04
HUS	01/2019	79	69	0	0	0	0.00
RYL	01/2019	€ 416	\$ 475	0	0	0	0.00
	01/2019	\$ 8,528	€ 7,502	53	0	53	0.01
SCX	01/2019	€ 8,321	\$ 9,532	15	(2)	13	0.00
	01/2019	\$ 420	€ 367	1	0	1	0.00
SSB	01/2019	€ 290	\$ 331	0	(1)	(1)	0.00
UAG	01/2019	\$ 198,511	€ 174,044	579	0	579	0.05
				\$ 2,108	\$ (95)	\$ 2,013	0.17

As at 31 December 2018, 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
AZD	01/2019	£ 63	\$ 80	\$ 0	\$ 0	\$ 0	0.00
	01/2019	\$ 108	£ 85	1	0	1	0.00
BOA	01/2019	£ 2,958	\$ 3,776	9	(1)	8	0.00
	01/2019	\$ 118	£ 92	0	(1)	(1)	0.00
BRC	01/2019	£ 982	\$ 1,255	5	(1)	4	0.00
CBK	01/2019	\$ 69,533	£ 54,396	1	(228)	(227)	(0.02)
GLM	01/2019	68,981	53,944	0	(251)	(251)	(0.02)
JPM	01/2019	£ 355	\$ 452	0	0	0	0.00
MYI	01/2019	\$ 87	£ 68	0	0	0	0.00
RYL	01/2019	174	137	1	0	1	0.00
SCX	01/2019	69,160	54,093	1	(241)	(240)	(0.02)
SSB	01/2019	495	392	3	0	3	0.00
				\$ 21	\$ (723)	\$ (702)	(0.06)
Total OTC Financial Derivative Instruments						\$ 2,585	0.22

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Fannie Mae, TBA 3.000% due 01/01/2049	\$ 36,400	\$ (35,482)	(3.07)
Total Securities Sold Short		\$ (35,482)	(3.07)
Total Investments		\$ 1,748,798	151.51
Other Current Assets & Liabilities		\$ (594,524)	(51.51)
Net Assets		\$ 1,154,274	100.00

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

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

- (a) Interest only security.
- (b) Zero coupon security.

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

(c) Coupon represents a yield to maturity.

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

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

(f) Affiliated to the Fund.

(g) Contingent convertible security.

(h) Securities with an aggregate fair value of \$416,600 and cash of \$3,510 have been pledged as collateral under the terms of the Master Securities Forward Transaction Agreements as at 31 December 2018.

Cash of \$15,278 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

Cash of \$1,120 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2018.

(i) Repurchase Agreements as at 31 December 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	31/12/2018	02/01/2019	\$ 2,261	U.S. Treasury Notes 2.875% due 30/09/2023	\$ (2,307)	\$ 2,261	\$ 2,261	0.20
Total Repurchase Agreements						\$ (2,307)	\$ 2,261	\$ 2,261	0.20

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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

Category ⁽²⁾	Quoted 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 ⁽³⁾	(5,693)	1,044	0	(4,649)
Short Sales	0	(35,482)	0	(35,482)
Totals	\$ 8,516	\$ 1,730,332	\$ 9,950	\$ 1,748,798

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 136	\$ 2,574,002	\$ 0	\$ 2,574,138
Deposits with Credit Institutions	0	390	0	390
Financial Derivative Instruments ⁽³⁾	(465)	2,054	0	1,589
Short Sales	0	(55,204)	0	(55,204)
Totals	\$ (329)	\$ 2,521,242	\$ 0	\$ 2,520,913

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

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

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

Sale-buyback Financing Transactions Outstanding as at 31 December 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Transactions ⁽¹⁾	% of Net Assets
BPG	2.640%	29/11/2018	29/01/2019	\$ (135,179)	\$ (135,507)	(11.74)
	2.700	07/12/2018	07/02/2019	(20,185)	(20,223)	(1.75)
TDM	2.420	16/10/2018	14/01/2019	(202,684)	(203,734)	(17.65)
	2.450	19/10/2018	22/01/2019	(6,731)	(6,765)	(0.59)
	2.490	23/10/2018	14/01/2019	(11,326)	(11,381)	(0.99)
	2.920	11/12/2018	02/01/2019	(42,759)	(42,832)	(3.71)
Total Sale-Buyback Transactions					\$ (420,442)	(36.43)

⁽¹⁾ Payable for sale-buyback transactions includes \$533 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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 11	\$ 0	\$ 11
BOA	614	(1,110)	(496)
BPS	161	0	161
BRC	(57)	0	(57)
CBK	632	(640)	(8)
DUB	5	(20)	(15)
FBF	(88)	0	(88)
GLM	1,193	(1,970)	(777)
GST	(1)	0	(1)
HUS	(407)	370	(37)
JPM	(41)	0	(41)
MYC	(187)	410	223
MYI	41	10	51
RYL	54	(110)	(56)
SCX	135	330	465
SOG	(124)	0	(124)
SSB	2	0	2
UAG	642	(820)	(178)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	72.49	59.84
Transferable securities dealt in on another regulated market	82.27	56.00
Other transferable securities & money market instruments	0.22	1.30
Financial derivative instruments dealt in on a regulated market	(0.49)	(0.02)
Centrally cleared financial derivative instruments	(0.13)	(0.03)
OTC financial derivative instruments	0.22	(0.12)
Securities sold short	(3.07)	(2.51)
Certificates of deposit	0.00	(0.02)
Reverse repurchase agreements	0.00	(3.40)
Sale-buyback financing transactions	(36.43)	(5.42)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Argentina	0.25	0.32
Australia	2.40	1.21
Belgium	0.00	0.02
Brazil	0.02	0.34
Canada	0.94	1.04
Cayman Islands	0.09	0.26
Denmark	0.00	0.30
France	9.23	6.19
Germany	0.28	0.26
Guernsey, Channel Islands	0.05	0.03
Hong Kong	0.21	0.11
India	0.47	0.22
Ireland	2.17	0.67
Italy	7.52	6.16
Japan	1.59	1.99
Luxembourg	0.31	0.43
Netherlands	1.65	0.63
New Zealand	0.08	0.04
Peru	0.56	0.25
Qatar	1.13	0.00
Singapore	0.02	0.01
Spain	3.74	2.20
Sweden	0.95	0.90
Switzerland	0.57	0.58
United Kingdom	18.60	7.93
United States	96.28	77.44
Short-Term Instruments	4.64	7.60
Central Funds Used for Cash Management Purposes	1.23	0.01
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.48)	(0.02)
Purchased Options		
Exchange-Traded Futures Contracts	0.00	0.01
Written Options		
Options on Exchange-Traded Futures Contracts	(0.01)	(0.01)

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
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	0.03	(0.02)
Interest Rate Swaps	(0.17)	(0.01)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.00	0.01
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	0.00
Interest Rate-Capped Options	(0.01)	0.00
Options On Securities	0.00	(0.01)
Forward Foreign Currency Contracts	0.12	(0.52)
Hedged Forward Foreign Currency Contracts	0.12	0.64
Securities Sold Short	(3.07)	(2.51)
Certificates of Deposit	0.00	0.02
Other Current Assets & Liabilities	(51.51)	(14.72)
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
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				Central Nippon Expressway Co. Ltd.				1.750% due 15/01/2028 (j) \$ 8,175 \$ 8,687 1.02			
CORPORATE BONDS & NOTES				3.122% due 04/08/2020 \$ 2,100 \$ 2,096 0.25				2.000% due 15/01/2026 327 350 0.04			
BANKING & FINANCE				Dell International LLC				2.125% due 15/02/2040 (j) 14,063 16,564 1.95			
AerCap Ireland Capital DAC				3.480% due 01/06/2019 1,200 1,197 0.14				2.125% due 15/02/2041 1,374 1,626 0.19			
3.750% due 15/05/2019 \$ 500 \$ 500 0.06				4.420% due 15/06/2021 1,400 1,398 0.16				2.375% due 15/01/2025 (j) 8,720 9,431 1.11			
4.250% due 01/07/2020 200 200 0.02				Dominion Energy Gas Holdings LLC				2.375% due 15/01/2027 376 415 0.05			
4.625% due 30/10/2020 200 201 0.02				3.388% due 15/06/2021 700 698 0.08				2.500% due 15/01/2029 (j) 17,301 19,707 2.32			
American Tower Corp.				eBay, Inc.				3.375% due 15/04/2032 2,249 2,890 0.34			
2.800% due 01/06/2020 100 99 0.01				2.750% due 30/01/2023 700 674 0.08				3.875% due 15/04/2029 312 398 0.05			
Banco Bilbao Vizcaya Argentaria S.A.				EMC Corp.				U.S. Treasury Notes			
7.000% due 19/02/2019 (f)(h) € 1,000 1,143 0.14				2.650% due 01/06/2020 1,100 1,057 0.12				2.125% due 31/03/2024 (j) 50,395 49,414 5.81			
8.875% due 14/04/2021 (f)(h) 1,000 1,242 0.15				Enbridge, Inc.				2.750% due 15/02/2024 (j) 29,100 29,420 3.46			
Bank of America Corp.				2.814% due 10/01/2020 1,600 1,595 0.19				291,630 34.29			
5.875% due 15/03/2028 (f) \$ 650 592 0.07				Hyundai Capital America				NON-AGENCY MORTGAGE-BACKED SECURITIES			
Barclays PLC				3.601% due 18/09/2020 3,800 3,785 0.45				Bear Stearns Adjustable Rate Mortgage Trust			
8.000% due 15/12/2020 (f)(h) € 200 243 0.03				Mitsubishi Corp.				4.088% due 25/02/2036 ^ 144 135 0.02			
Credit Suisse Group Funding Guernsey Ltd.				2.625% due 14/07/2022 2,300 2,252 0.26				4.176% due 25/07/2036 ^ 289 270 0.03			
3.800% due 15/09/2022 \$ 1,300 1,292 0.15				Time Warner Cable LLC				First Horizon Alternative Mortgage Securities Trust			
CSCEC Finance Cayman Ltd.				8.750% due 14/02/2019 3,100 3,117 0.37				6.000% due 25/02/2037 ^ 70 54 0.01			
2.250% due 14/06/2019 200 199 0.02				VMware, Inc.				IndyMac Mortgage Loan Trust			
Deutsche Bank AG				3.900% due 21/08/2027 200 178 0.02				2.786% due 25/07/2035 181 161 0.02			
4.250% due 14/10/2021 4,800 4,696 0.55				Wind Tre SpA				WaMu Mortgage Pass-Through Certificates Trust			
Goldman Sachs Group, Inc.				2.625% due 20/01/2023 € 1,200 1,242 0.15				2.836% due 25/01/2045 4,207 4,208 0.49			
3.988% due 15/09/2020 9,900 9,949 1.17				20,774 2.44				4,828 0.57			
Indian Railway Finance Corp. Ltd.				UTILITIES				ASSET-BACKED SECURITIES			
3.917% due 26/02/2019 500 500 0.06				AT&T, Inc.				ACE Securities Corp. Home Equity Loan Trust			
ING Bank NV				3.386% due 15/07/2021 \$ 2,500 2,493 0.29				4.306% due 25/06/2034 310 298 0.03			
2.625% due 05/12/2022 1,400 1,379 0.16				3.488% due 01/06/2021 1,400 1,392 0.16				Argent Securities Trust			
International Lease Finance Corp.				5.000% due 01/03/2021 100 103 0.01				2.656% due 25/07/2036 1,833 1,540 0.18			
6.250% due 15/05/2019 2,000 2,018 0.24				5.150% due 15/02/2050 1,600 1,488 0.18				Aurium CLO DAC			
Intesa Sanpaolo SpA				5.300% due 15/08/2058 500 465 0.05				0.800% due 26/04/2029 € 900 1,029 0.12			
7.000% due 19/01/2021 (f)(h) € 3,100 3,598 0.42				Consolidated Edison Co. of New York, Inc.				Babson Euro CLO BV			
Jyske Realkredit A/S				3.222% due 25/06/2021 300 297 0.03				0.503% due 25/10/2029 300 340 0.04			
2.500% due 01/10/2047 DKK 8 1 0.00				NextEra Energy Capital Holdings, Inc.				Cairn CLO BV			
Lincoln Finance Ltd.				3.053% due 03/09/2019 1,880 1,878 0.22				0.650% due 20/10/2028 400 454 0.05			
6.875% due 15/04/2021 € 900 1,054 0.13				Petrobras Global Finance BV				Carlyle Global Market Strategies Euro CLO DAC			
Lloyds Banking Group PLC				6.125% due 17/01/2022 1,222 1,257 0.15				0.730% due 21/09/2029 300 342 0.04			
3.590% due 21/06/2021 \$ 700 693 0.08				7.250% due 17/03/2044 4,700 4,647 0.55				CIT Mortgage Loan Trust			
7.000% due 27/06/2019 (f)(h) £ 500 638 0.08				Sempra Energy				3.856% due 25/10/2037 \$ 3,580 3,627 0.43			
National Rural Utilities Cooperative Finance Corp.				3.238% due 15/03/2021 800 784 0.09				Countrywide Asset-Backed Certificates			
3.178% due 30/06/2021 \$ 1,000 993 0.12				Sinopec Group Overseas Development Ltd.				2.736% due 25/05/2037 11,500 10,815 1.27			
Nationwide Building Society				2.125% due 03/05/2019 300 299 0.04				CVP Cascade CLO Ltd.			
6.875% due 20/06/2019 (f)(h) £ 200 257 0.03				15,103 1.77				3.586% due 16/01/2026 645 645 0.08			
Navient Corp.				Total Corporate Bonds & Notes				Dartry Park CLO DAC			
4.875% due 17/06/2019 \$ 138 138 0.02				96,913 11.39				0.830% due 28/04/2029 € 200 228 0.03			
8.000% due 25/03/2020 2,100 2,139 0.25				U.S. GOVERNMENT AGENCIES				Driver Australia Four Trust			
Nordea Kredit Realkreditaktieselskab				Fannie Mae				2.974% due 21/08/2025 AUD 1,068 752 0.09			
2.500% due 01/10/2047 DKK 60 10 0.00				3.500% due 01/01/2048 170 170 0.02				Dryden Senior Loan Fund			
Nykredit Realkredit A/S				4.074% due 25/03/2036 (a) 311 47 0.01				3.336% due 15/10/2027 \$ 2,400 2,383 0.28			
2.500% due 01/10/2047 12 2 0.00				4.293% due 01/05/2038 3,343 3,504 0.41				First Franklin Mortgage Loan Trust			
Realkredit Danmark A/S				Fannie Mae, TBA				2.976% due 25/11/2036 2,200 1,938 0.23			
2.500% due 01/07/2047 79 13 0.00				3.500% due 01/02/2034 - 01/02/2049 190,747 190,654 22.42				Fremont Home Loan Trust			
Royal Bank of Scotland Group PLC				4.000% due 01/01/2049 194,700 198,321 23.32				2.656% due 25/10/2036 8,254 4,230 0.50			
4.372% due 25/06/2024 \$ 1,000 956 0.11				Freddie Mac				Halcyon Loan Advisors Funding Ltd.			
4.519% due 25/06/2024 700 687 0.08				3.645% due 15/08/2043 (a) 1,320 194 0.02				3.389% due 20/04/2027 900 895 0.10			
Sberbank of Russia Via SB Capital S.A.				6.002% due 15/05/2035 206 225 0.03				Harvest CLO DAC			
3.080% due 07/03/2019 € 5,170 5,940 0.70				393,115 46.23				0.630% due 18/11/2029 € 1,400 1,586 0.19			
Springleaf Finance Corp.				U.S. TREASURY OBLIGATIONS				Jubilee CLO BV			
6.000% due 01/06/2020 \$ 100 101 0.01				U.S. Treasury Inflation Protected Securities (e)				0.489% due 15/12/2029 360 408 0.05			
State Bank of India				0.125% due 15/04/2019 (j) 5,104 5,033 0.59				Lehman ABS Manufactured Housing Contract Trust			
3.358% due 06/04/2020 1,100 1,101 0.13				0.125% due 15/04/2020 (j) 6,216 6,079 0.71				7.170% due 15/04/2040 ^ \$ 1,193 840 0.10			
Toronto-Dominion Bank				0.125% due 15/04/2022 (j) 70,068 67,806 7.97				Long Beach Mortgage Loan Trust			
2.250% due 15/03/2021 2,000 1,974 0.23				0.125% due 15/07/2026 (j) 18,968 17,819 2.09				2.806% due 25/01/2036 3,236 2,874 0.34			
UBS AG				0.250% due 15/01/2025 (j) 6,822 6,535 0.77				Morgan Stanley ABS Capital, Inc. Trust			
2.450% due 01/12/2020 5,700 5,597 0.66				0.375% due 15/07/2025 (j) 6,224 6,004 0.71				2.636% due 25/10/2036 137 130 0.01			
UniCredit SpA				0.375% due 15/01/2027 (j) 5,799 5,512 0.65				2.646% due 25/10/2036 1,449 884 0.10			
7.830% due 04/12/2023 10,400 10,891 1.28				0.500% due 15/01/2028 (j)(k) 11,842 11,308 1.33				Navient Student Loan Trust			
61,036 7.18				0.625% due 15/04/2023 2,036 2,003 0.23				3.656% due 25/03/2066 1,430 1,437 0.17			
INDUSTRIALS				0.625% due 15/01/2024 1,735 1,708 0.20				North Westerly CLO BV			
BAT Capital Corp.				0.625% due 15/01/2026 2,895 2,819 0.33				0.609% due 15/01/2026 € 4,385 5,006 0.59			
3.204% due 14/08/2020 1,500 1,485 0.17				0.750% due 15/07/2028 (j) 3,727 3,651 0.43				1.250% due 15/01/2026 797 912 0.11			
				0.875% due 15/02/2047 (j) 6,176 5,682 0.67				Residential Asset Securities Corp. Trust			
				1.000% due 15/02/2048 (j) 11,341 10,769 1.27				2.756% due 25/11/2036 ^ \$ 3,727 3,183 0.37			

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
FINANCIALS											
3i Group PLC	35,404	\$ 349	0.04	Hoya Corp.	5,800	\$ 349	0.04	Sandvik AB	9,029	\$ 129	0.02
ABN AMRO Group NV	15,388	361	0.04	Johnson & Johnson	7,082	914	0.11	SGS S.A.	181	406	0.05
Aflac, Inc.	35,848	1,633	0.19	Koninklijke Philips NV	8,849	310	0.04	Smiths Group PLC	28,343	493	0.06
Allstate Corp.	400	33	0.00	Laboratory Corp. of America Holdings (b)	4,300	543	0.06	Snap-on, Inc.	3,401	494	0.06
Athene Holding Ltd. (b)	1,300	52	0.01	Medtronic PLC	18,622	1,694	0.20	Southwest Airlines Co.	1,300	60	0.01
Bank Leumi Le-Israel BM	63,406	384	0.04	Merck & Co., Inc.	8,101	619	0.07	Taisei Corp.	4,442	190	0.02
Bank of Nova Scotia	5,200	259	0.03	Nektar Therapeutics (b)	1,600	53	0.01	Union Pacific Corp.	4,198	580	0.07
Berkshire Hathaway, Inc. 'B' (b)	4,700	960	0.11	Novo Nordisk A/S 'B'	13,150	603	0.07	United Continental Holdings, Inc. (b)	1,100	92	0.01
Canadian Imperial Bank of Commerce	5,900	439	0.05	Olympus Corp.	12,406	379	0.05	United Parcel Service, Inc. 'B'	1,800	176	0.02
CI Financial Corp.	33,977	430	0.05	Pfizer, Inc.	35,420	1,546	0.18	United Rentals, Inc. (b)	980	101	0.01
Cincinnati Financial Corp.	4,000	310	0.04	ResMed, Inc.	3,879	442	0.05	USG Corp.	96,240	4,106	0.48
Citizens Financial Group, Inc.	5,811	173	0.02	Roche Holding AG	7,866	1,947	0.23	West Japan Railway Co.	1,600	113	0.01
Commonwealth Bank of Australia	8,564	437	0.05	Shionogi & Co. Ltd.	4,200	240	0.03	WW Grainger, Inc.	400	113	0.01
Deutsche Boerse AG	3,443	411	0.05	Siemens Healthineers AG (b)	5,760	240	0.03	Yamato Holdings Co. Ltd.	1,300	36	0.01
Direct Line Insurance Group PLC	70,484	286	0.03	Sonova Holding AG	873	143	0.02	Yangzijiang Shipbuilding Holdings Ltd.	39,600	36	0.01
Discover Financial Services	19,792	1,167	0.14	Sumitomo Dainippon Pharma Co. Ltd.	9,272	295	0.04			17,660	2.08
DNB ASA	14,421	231	0.03	Taisho Pharmaceutical Holdings Co. Ltd.	1,500	150	0.02	INFORMATION TECHNOLOGY			
Eaton Vance Corp.	5,948	209	0.02	Takeda Pharmaceutical Co. Ltd.	1,700	58	0.01	Accenture PLC 'A'	11,448	1,614	0.19
Everest Re Group Ltd.	400	87	0.01	Terumo Corp.	600	34	0.00	Adobe, Inc. (b)	2,436	551	0.06
Fifth Third Bancorp	37,092	873	0.10	TESARO, Inc. (b)	53,351	3,961	0.47	Amadeus IT Group S.A.	7,090	492	0.06
Huntington Bancshares, Inc.	45,811	546	0.06	Teva Pharmaceutical Industries Ltd. SP - ADR	300	5	0.00	Apple, Inc.	19,320	3,048	0.36
IGM Financial, Inc.	5,513	125	0.01	UCB S.A.	2,361	192	0.02	Applied Materials, Inc.	1,500	49	0.01
Industrivarden AB 'C'	7,155	145	0.02	United Therapeutics Corp. (b)	200	22	0.00	ARRIS International PLC (b)	126,653	3,872	0.46
Intesa Sanpaolo SpA	180,482	401	0.05	UnitedHealth Group, Inc.	741	185	0.02	Broadridge Financial Solutions, Inc.	4,931	475	0.06
Investor AB 'B'	13,719	583	0.07	Universal Health Services, Inc. 'B'	2,098	245	0.03	Brother Industries Ltd.	18,105	268	0.03
JPMorgan Chase & Co.	10,752	1,050	0.12	Zimmer Biomet Holdings, Inc.	200	21	0.00	Check Point Software Technologies Ltd. (b)	1,100	113	0.01
KBC Group NV	7,387	474	0.06			21,263	2.50	Cisco Systems, Inc.	20,196	875	0.10
Macquarie Group Ltd.	3,040	233	0.03	INDUSTRIALS				Citrix Systems, Inc.	4,430	454	0.05
National Australia Bank Ltd.	10,163	172	0.02	Aena SME S.A.	2,419	375	0.04	Cognizant Technology Solutions Corp. 'A'	2,942	187	0.02
NN Group NV	18,339	728	0.09	Ashtead Group PLC	24,016	501	0.06	DXC Technology Co.	8,728	464	0.05
ORIX Corp.	34,189	499	0.06	Atlas Copco AB 'A'	14,972	357	0.04	F5 Networks, Inc. (b)	1,520	246	0.03
PNC Financial Services Group, Inc.	1,341	157	0.02	Atlas Copco AB 'B'	14,241	312	0.04	FUJIFILM Holdings Corp.	7,700	298	0.04
Prudential Financial, Inc.	4,199	342	0.04	Brambles Ltd.	36,259	259	0.03	Fujitsu Ltd.	4,392	273	0.03
Reinsurance Group of America, Inc.	4,037	566	0.07	Caterpillar, Inc.	2,457	312	0.04	Hewlett Packard Enterprise Co.	7,600	100	0.01
Resona Holdings, Inc.	10,943	52	0.01	CIMIC Group Ltd.	6,753	206	0.03	Hitachi Ltd.	10,494	278	0.03
S&P Global, Inc.	1,844	313	0.04	ComfortDelGro Corp. Ltd.	60,300	95	0.01	HP, Inc.	13,411	274	0.03
Sampo Oyj 'A'	11,948	528	0.06	CSX Corp.	4,800	298	0.04	Integrated Device Technology, Inc. (b)	86,690	4,198	0.49
Sumitomo Mitsui Financial Group, Inc.	5,160	170	0.02	Cummins, Inc.	1,400	187	0.02	Intel Corp.	26,915	1,263	0.15
SunTrust Banks, Inc.	8,762	442	0.05	Delta Air Lines, Inc.	8,919	445	0.05	International Business Machines Corp.	3,179	361	0.04
Swedbank AB 'A'	12,998	290	0.03	Dover Corp.	9,782	694	0.08	Intuit, Inc.	1,948	383	0.04
Synchrony Financial	14,044	329	0.04	Eaton Corp. PLC	12,438	854	0.10	KLA-Tencor Corp.	5,642	505	0.06
T Rowe Price Group, Inc.	10,690	987	0.12	Edenred	1,694	62	0.01	Lam Research Corp.	1,739	237	0.03
Torchmark Corp.	3,419	255	0.03	Eiffage S.A.	1,749	146	0.02	Mastercard, Inc. 'A'	5,871	1,108	0.13
United Overseas Bank Ltd.	24,103	436	0.05	Emerson Electric Co.	15,683	937	0.11	Micron Technology, Inc. (b)	11,450	363	0.04
Wells Fargo & Co.	29,249	1,348	0.16	Experian PLC	18,575	450	0.05	Microsoft Corp.	33,945	3,448	0.41
Westpac Banking Corp.	25,514	451	0.05	Fuji Electric Co. Ltd.	4,447	131	0.02	NetApp, Inc.	4,149	248	0.03
		20,706	2.43	General Electric Co.	19,900	151	0.02	NVIDIA Corp.	1,262	168	0.02
				HD Supply Holdings, Inc. (b)	8,530	320	0.04	Oracle Corp.	9,485	428	0.05
				Honeywell International, Inc.	1,525	202	0.02	Oracle Corp. Japan	3,562	226	0.03
				Illinois Tool Works, Inc.	2,260	286	0.03	QUALCOMM, Inc.	5,300	302	0.04
				Ingersoll-Rand PLC	2,802	256	0.03	Red Hat, Inc. (b)	22,937	4,029	0.47
				JetBlue Airways Corp. (b)	12,133	195	0.02	SAP SE	5,654	560	0.07
				Leonardo SpA	3,360	30	0.00	Seagate Technology PLC	6,647	257	0.03
				Masco Corp.	6,380	187	0.02	Telefonaktiebolaget LM Ericsson 'B'	5,612	50	0.01
				Mitsubishi Heavy Industries Ltd.	2,600	93	0.01	Texas Instruments, Inc.	9,059	856	0.10
				Norfolk Southern Corp.	800	120	0.01	Tokyo Electron Ltd.	1,500	169	0.02
				PACCAR, Inc.	4,500	257	0.03	Trend Micro, Inc.	800	43	0.01
				Pentair PLC	23,023	870	0.10	Visa, Inc. 'A'	11,061	1,459	0.17
				Raytheon Co.	1,900	291	0.04			34,592	4.07
				Recruit Holdings Co. Ltd.	8,000	193	0.02				
				Robert Half International, Inc.	8,048	460	0.05				
				Royal Mail PLC	954	3	0.00				

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

DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
MATERIALS				ONE Gas, Inc.	2,457	\$ 195	0.02	SHORT-TERM INSTRUMENTS			
Anglo American PLC	14,024	\$ 313	0.04	PG&E Corp. (b)	700	17	0.00	COMMERCIAL PAPER			
Asahi Kasei Corp.	10,133	104	0.01	Red Electrica Corp. S.A.	9,635	214	0.03	Bank of Montreal			
BHP Group PLC	12,404	262	0.03	Tohoku Electric Power Co., Inc.	19,300	254	0.03	2.038% due			
Boliden AB	3,605	78	0.01	Tokyo Electric Power Co. Holdings, Inc. (b)	35,288	209	0.02	03/01/2019	CAD 1,800	\$ 1,318	0.16
CF Industries Holdings, Inc.	1,000	44	0.01					2.068% due			
Covestro AG	3,101	153	0.02			4,479	0.53	04/01/2019	600	439	0.05
Evonik Industries AG	6,351	158	0.02			161,713	19.02	C.I.B.C.			
International Paper Co.	8,622	348	0.04	PREFERRED SECURITIES				2.060% due			
Israel Chemicals Ltd.	26,984	154	0.02	Nationwide Building Society 10.250%	20,389	3,629	0.42	03/01/2019	4,000	2,929	0.34
Koninklijke DSM NV	3,394	275	0.03	Schaeffler AG	17,714	151	0.02	Toronto-Dominion Bank			
LyondellBasell Industries NV 'A'	10,447	869	0.10			3,780	0.44	2.055% due			
Methanex Corp.	5,604	269	0.03	EXCHANGE-TRADED FUNDS				02/01/2019	8,000	5,857	0.69
Mondi PLC	6,351	132	0.02	PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (g)	1,871,000	188,821	22.20	2.063% due	1,100	805	0.10
Nitto Denko Corp.	2,500	125	0.01	REAL ESTATE INVESTMENT TRUSTS				03/01/2019		11,348	1.34
Packaging Corp. of America	1,100	92	0.01	AGNC Investment Corp.	15,965	280	0.03	ARGENTINA TREASURY BILLS			
Rio Tinto Ltd.	8,513	471	0.05	Alexandria Real Estate Equities, Inc.	10,748	1,239	0.15	(15.026)% due			
Rio Tinto PLC	15,620	747	0.09	American Tower Corp.	11,574	1,831	0.21	29/03/2019 (c)(d)	ARS 2,220	66	0.01
Smurfit Kappa Group PLC	4,098	109	0.01	Annaly Capital Management, Inc.	78,291	769	0.09	(1.898)% due			
Sumitomo Chemical Co. Ltd.	61,988	300	0.03	Apartment Investment & Management Co. 'A'	33,060	1,451	0.17	12/04/2019 (c)(d)	46,907	1,255	0.15
Teck Resources Ltd. 'B'	4,900	105	0.01	CapitaLand Mall Trust	10,200	17	0.00	(1.499)% due			
UPM-Kymmene Oyj	2,170	55	0.01	Duke Realty Corp.	53,064	1,374	0.16	28/02/2019 (c)(d)	12,119	370	0.04
West Fraser Timber Co. Ltd.	4,821	238	0.03	Equinix, Inc.	3,498	1,233	0.14	(1.313)% due			
Westlake Chemical Corp.	3,667	243	0.03	Equity Residential Invitation Homes, Inc.	37,448	752	0.09	31/01/2019 (c)(d)	6,005	182	0.02
WestRock Co.	2,040	77	0.01	Klepierre S.A.	9,582	295	0.03	1.008% due			
		5,721	0.67	Link REIT	60,518	614	0.07	28/06/2019 (c)(d)	3,512	94	0.01
REAL ESTATE				Mirvac Group	37,992	60	0.01	1.130% due			
Deutsche Wohnen SE	12,816	584	0.07	RioCan Real Estate Investment Trust	33,630	586	0.07	22/02/2019 (c)(d)	120	3	0.00
Howard Hughes Corp. (b)	2,005	196	0.02	Scentre Group	119,786	329	0.04	6.001% due	16,055	475	0.06
New World Development Co. Ltd.	254,052	336	0.04	Segro PLC	120,116	901	0.11	29/03/2019 (c)(d)		2,445	0.29
Swire Properties Ltd.	121,362	427	0.05	Simon Property Group, Inc.	15,022	2,523	0.30	JAPAN TREASURY BILLS			
Vonovia SE	1,563	70	0.01	SmartCentres Real Estate Investment Trust	5,900	133	0.02	(0.321)% due			
		1,613	0.19	Sun Communities, Inc.	12,897	1,312	0.15	04/02/2019 (c)(d)	¥ 1,980,000	18,049	2.12
UTILITIES				Ventas, Inc.	19,997	1,172	0.14	Total Short-Term Instruments		31,842	3.75
AES Corp.	14,498	210	0.02			18,376	2.16	SHARES			
Centrica PLC	3,842	7	0.00					CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
Chubu Electric Power Co., Inc.	11,700	166	0.02					PIMCO Select Funds			
CLP Holdings Ltd.	22,781	257	0.03					plc - PIMCO US Dollar Short-Term Floating NAV Fund (g)			
EDP - Energias de Portugal S.A.	137,770	481	0.06					2,149,900	21,520	2.53	
Electricite de France S.A.	18,565	293	0.03					Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
Endesa S.A.	28,260	650	0.08							\$ 1,481,231	174.18
Enel SpA	68,080	394	0.05								
Engie S.A.	56,989	817	0.10								
Fortis, Inc.	8,187	273	0.03								
Kansai Electric Power Co., Inc.	2,800	42	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
90-Day Eurodollar December Futures	Long	12/2019	4	\$ (1)	0.00
90-Day Eurodollar June Futures	Long	06/2019	1,105	603	0.07
90-Day Eurodollar June Futures	Short	06/2020	1,101	(1,234)	(0.15)
90-Day Eurodollar March Futures	Long	03/2019	4	(3)	0.00
90-Day Eurodollar September Futures	Long	09/2019	4	(2)	0.00
Australia Government 10-Year Bond March Futures	Short	03/2019	23	(27)	0.00
Call Options Strike @ EUR 165.000 on Euro-OAT France Government 10-Year Bond March 2019 Futures	Long	02/2019	394	0	0.00
E-mini NASDAQ 100 Index March Futures	Long	03/2019	6	(19)	0.00
E-Mini Russell 2000 Index March Futures	Short	03/2019	13	(1)	0.00
E-mini S&P 500 Index March Futures	Long	03/2019	1,532	(7,035)	(0.83)
Euro STOXX 50 March Futures	Short	03/2019	1,011	1,111	0.13
Euro-BTP Italy Government Bond March Futures	Short	03/2019	129	(240)	(0.03)
Euro-Bund 10-Year Bond March Futures	Long	03/2019	526	1,007	0.12
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2019	285	(230)	(0.03)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
FTSE 100 Index March Futures	Long	03/2019	157	\$ (39)	0.00
Hang Seng China Enterprises Index January Futures	Long	01/2019	56	13	0.00
Japan Government 10-Year Bond March Futures	Short	03/2019	6	(39)	0.00
JPX Nikkei Index 400 March Futures	Long	03/2019	1,614	(1,306)	(0.15)
Mini MSCI EAFE Index March Futures	Long	03/2019	445	(442)	(0.05)
Mini MSCI Emerging Markets Index March Futures	Short	03/2019	108	(7)	0.00
Nikkei 225 Yen-denominated March Futures	Long	03/2019	11	(40)	0.00
Put Options Strike @ EUR 148.000 on Euro-Bund 10-Year Bond March 2019 Futures	Long	02/2019	512	(1)	0.00
Put Options Strike @ EUR 151.500 on Euro-Bund 10-Year Bond March 2019 Futures	Long	02/2019	14	0	0.00
S&P/Toronto Stock Exchange 60 March Futures	Long	03/2019	60	(155)	(0.02)
SPI 200 Index March Futures	Short	03/2019	42	32	0.00
Swiss Market Index March Futures	Long	03/2019	106	(164)	(0.02)
Topix Index Futures March Futures	Long	03/2019	126	(1,051)	(0.12)
U.S. Treasury 5-Year Note March Futures	Short	03/2019	537	(546)	(0.06)
U.S. Treasury 10-Year Note March Futures	Long	03/2019	166	112	0.01
U.S. Treasury 10-Year Ultra March Futures	Short	03/2019	433	(1,757)	(0.21)
U.S. Treasury 30-Year Bond March Futures	Short	03/2019	724	(4,439)	(0.52)
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2019	8	(4)	0.00
United Kingdom Long Gilt March Futures	Short	03/2019	368	(478)	(0.06)
				\$ (16,382)	(1.92)

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note March 2019 Futures	\$ 106.000	22/02/2019	103	\$ 1	\$ 0	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2019 Futures	112.000	22/02/2019	778	7	1	0.00
Call - CBOT U.S. Treasury 30-Year Bond March 2019 Futures	171.000	22/02/2019	600	5	9	0.00
Call - CBOT U.S. Treasury 5-Year Note March 2019 Futures	120.000	22/02/2019	680	6	11	0.00
				\$ 19	\$ 21	0.00

OPTIONS ON INDICES

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Call - CBOE S&P 500	\$ 2,525.000	04/01/2019	35	\$ 68	\$ 69	0.01
Call - CBOE S&P 500	2,600.000	18/01/2019	35	69	50	0.01
Put - CBOE S&P 500	2,700.000	15/03/2019	75	732	1,569	0.18
Put - CBOE S&P 500	2,750.000	21/06/2019	73	916	1,987	0.23
Put - CBOE S&P 500	2,800.000	20/09/2019	69	759	2,253	0.27
				\$ 2,544	\$ 5,928	0.70

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 February 2019 Futures	\$ 122.000	25/01/2019	32	\$ (15)	\$ (17)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2019 Futures	122.250	25/01/2019	49	(19)	(21)	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2019 Futures	122.500	22/02/2019	65	(27)	(37)	(0.01)
Put - CBOT U.S. Treasury 30-Year Bond February 2019 Futures	141.000	25/01/2019	46	(34)	(4)	0.00
Call - CBOT U.S. Treasury 30-Year Bond March 2019 Futures	148.000	22/02/2019	32	(25)	(29)	0.00
Call - CBOT U.S. Treasury 5-Year Note February 2019 Futures	113.500	25/01/2019	143	(50)	(175)	(0.02)
				\$ (170)	\$ (283)	(0.03)

OPTIONS ON INDICES

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - CBOE S&P 500	\$ 2,575.000	04/01/2019	35	\$ (28)	\$ (17)	0.00
Put - CBOE S&P 500	2,350.000	18/01/2019	35	(76)	(44)	(0.01)
Put - CBOE S&P 500	2,475.000	18/01/2019	36	(109)	(136)	(0.02)
Put - CBOE S&P 500	2,600.000	15/03/2019	75	(555)	(1,052)	(0.12)
Put - CBOE S&P 500	2,650.000	21/06/2019	73	(719)	(1,504)	(0.18)
Put - CBOE S&P 500	2,700.000	20/09/2019	69	(607)	(1,789)	(0.21)
				\$ (2,094)	\$ (4,542)	(0.54)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (15,258) (1.79)

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

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Altria Group, Inc.	(1.000)%	20/06/2021	\$ 1,210	\$ 18	0.00
Boston Scientific Corp.	(1.000)	20/06/2020	1,800	25	0.01
Cigna Corp.	(1.000)	20/03/2021	370	4	0.00
Kraft Heinz Foods Co.	(1.000)	20/09/2020	1,000	11	0.00
				\$ 58	0.01

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Daimler AG	1.000%	20/12/2020	€ 1,010	\$ (3)	0.00
Deutsche Bank AG	1.000	20/06/2019	1,200	3	0.00
Deutsche Bank AG	1.000	20/12/2019	300	1	0.00
				\$ 1	0.00

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-31 5-Year Index	(5.000)%	20/12/2023	\$ 62,600	\$ 2,102	0.25
CDX.IG-31 5-Year Index	(1.000)	20/12/2023	47,600	(71)	(0.01)
iTraxx Europe Main 26 5-Year Index	(1.000)	20/12/2021	€ 37,900	(168)	(0.02)
iTraxx Europe Main 28 5-Year Index	(1.000)	20/12/2022	109,500	1,320	0.15
				\$ 3,183	0.37

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	\$ 781	0.09
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.428	20/12/2047	1,400	30	0.00
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.478	20/12/2047	1,136	6	0.00
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.499	20/12/2047	5,400	34	0.00
Receive	3-Month NZD-BBR	3.250	21/03/2028	NZD 600	(27)	0.00
Receive	3-Month USD-LIBOR	1.750	20/06/2020	\$ 73,220	(326)	(0.04)
Pay	3-Month USD-LIBOR	2.000	20/06/2023	15,500	217	0.03
Receive	3-Month USD-LIBOR	2.250	20/06/2028	12,600	(346)	(0.04)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.300	27/04/2026	16,700	256	0.03
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.400	16/03/2026	11,440	120	0.01
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.400	07/12/2026	15,200	28	0.00
Pay	3-Month USD-LIBOR	2.500	19/12/2023	5,900	(29)	0.00
Receive	3-Month USD-LIBOR	2.500	20/12/2027	26,190	(426)	(0.05)
Pay	3-Month USD-LIBOR	2.500	20/06/2048	7,950	186	0.02
Pay	3-Month USD-LIBOR	2.670	19/11/2023	13,000	57	0.01
Pay	3-Month USD-LIBOR	2.678	25/10/2023	11,000	55	0.01
Pay	3-Month USD-LIBOR	2.681	12/12/2023	13,000	60	0.01
Pay	3-Month USD-LIBOR	2.750	19/12/2025	20,400	199	0.02
Receive ⁽⁴⁾	3-Month USD-LIBOR	3.100	17/04/2028	43,760	(366)	(0.04)
Receive ⁽⁴⁾	3-Month USD-LIBOR	3.134	13/09/2028	42,700	(471)	(0.06)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.000	20/03/2021	£ 50,200	(91)	(0.01)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	20/03/2024	7,030	(74)	(0.01)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	20/03/2029	4,580	(104)	(0.01)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.750	20/03/2049	6,040	(176)	(0.02)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	2.340	13/01/2026	27,680	(1,273)	(0.15)
Pay	6-Month JPY-LIBOR	0.380	18/06/2028	¥ 1,379,000	142	0.02
Pay	6-Month JPY-LIBOR	1.000	20/03/2024	2,017,000	(15)	0.00
Pay	6-Month JPY-LIBOR	1.500	20/12/2044	990,000	1,224	0.14
Pay	28-Day MXN-TIIE	9.182	28/11/2028	MXN 77,600	95	0.01
Pay	CPTFEMU	1.507	15/05/2023	€ 2,100	(40)	(0.01)
Receive	CPTFEMU	1.535	15/03/2028	780	19	0.00
Pay	CPTFEMU	1.710	15/03/2033	1,800	(69)	(0.01)
Receive	CPTFEMU	1.946	15/03/2048	6,020	287	0.03
Pay	CPURNSA	1.550	26/07/2021	\$ 3,100	(52)	(0.01)
Pay	CPURNSA	1.603	12/09/2021	2,470	(42)	(0.01)
Pay	CPURNSA	1.678	24/05/2021	11,600	(19)	0.00
Receive	CPURNSA	1.730	26/07/2026	3,100	94	0.01
Receive	CPURNSA	1.780	15/09/2026	11,300	351	0.04
Receive	CPURNSA	1.801	12/09/2026	2,470	77	0.01
Receive	CPURNSA	1.845	24/05/2026	2,900	24	0.00
Pay	CPURNSA	1.955	25/07/2024	15,600	(15)	0.00

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		CPURNSA	2.070%	23/03/2019	\$ 1,300	\$ (8)	0.00
Receive		CPURNSA	2.080	25/07/2027	6,800	62	0.01
Receive		CPURNSA	2.102	20/07/2027	9,900	113	0.01
Receive		CPURNSA	2.122	01/08/2027	6,800	87	0.01
Receive		CPURNSA	2.150	25/09/2027	3,300	45	0.01
Receive		CPURNSA	2.155	17/10/2027	3,700	53	0.01
Pay		CPURNSA	2.168	15/07/2020	3,400	(36)	0.00
Receive		CPURNSA	2.180	20/09/2027	3,340	56	0.01
Pay		FRCPXTOB	1.000	15/04/2020	€ 470	(2)	0.00
Pay		FRCPXTOB	1.160	15/08/2020	14,320	(174)	(0.02)
Receive		FRCPXTOB	1.575	15/01/2028	16,300	643	0.07
Receive		FRCPXTOB	1.590	15/02/2028	8,660	361	0.04
Receive		FRCPXTOB	1.606	15/02/2028	1,610	70	0.01
Receive		FRCPXTOB	1.910	15/01/2038	1,010	78	0.01
Receive		UKRPI	3.100	15/06/2031	£ 100	(1)	0.00
Receive		UKRPI	3.350	15/05/2030	4,200	(59)	(0.01)
Receive		UKRPI	3.525	15/09/2028	12,200	(35)	0.00
Receive		UKRPI	3.530	15/10/2031	10	0	0.00
Receive		UKRPI	3.579	15/10/2033	4,820	49	0.01
Pay		UKRPI	3.585	15/10/2046	1,530	(37)	0.00
Receive		UKRPI	3.593	15/11/2028	3,500	29	0.00
Receive		UKRPI	3.595	15/11/2028	1,830	16	0.00
Receive		UKRPI	3.633	15/12/2028	3,700	51	0.01
Receive		UKRPI	3.718	15/12/2028	2,800	76	0.01
						\$ 1,818	0.21
Total Centrally Cleared Financial Derivative Instruments						\$ 5,060	0.59

- 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. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
BPS	Put - OTC CDX.IG-31 5-Year Index	Buy	1.800%	20/02/2019	\$ 39,100	\$ 6	\$ 3	0.00
FBF	Put - OTC CDX.IG-31 5-Year Index	Buy	1.600	16/01/2019	79,600	8	0	0.00
	Put - OTC CDX.IG-31 5-Year Index	Buy	1.600	20/02/2019	28,400	5	5	0.00
						\$ 19	\$ 8	0.00

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	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	\$ 199	0.02
MYC	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.500	24/08/2021	89,200	3,796	160	0.02
						\$ 8,191	\$ 359	0.04	

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets	
FAR	Put - OTC Fannie Mae, TBA 3.500% due 01/01/2049	\$ 72.000	07/01/2019	\$ 46,420	\$ 2	\$ 0	0.00	
JPM	Put - OTC Fannie Mae, TBA 3.500% due 01/01/2049	69.000	07/01/2019	92,000	3	0	0.00	
	Put - OTC Fannie Mae, TBA 4.000% due 01/01/2049	70.000	07/01/2019	122,000	5	0	0.00	
SAL	Put - OTC Fannie Mae, TBA 3.500% due 01/01/2049	67.000	07/01/2019	14,600	1	0	0.00	
	Put - OTC Fannie Mae, TBA 4.000% due 01/12/2049	70.000	07/01/2019	61,500	2	0	0.00	
						\$ 13	\$ 0	0.00

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

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-31 5-Year Index	Sell	0.850%	16/01/2019	\$ 5,200	\$ (8)	\$ (14)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	9,800	(14)	(16)	(0.01)
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	4,800	(10)	(13)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/02/2019	6,400	(14)	(14)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	2,500	(3)	(3)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/03/2019	4,900	(9)	(16)	0.00
BPS	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	6,600	(7)	(11)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/02/2019	4,100	(5)	(9)	0.00
BRC	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	16/01/2019	4,200	(4)	(3)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/02/2019	3,700	(6)	(6)	0.00
CBK	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/03/2019	2,100	(4)	(5)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	16/01/2019	4,000	(5)	(4)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	16/01/2019	18,800	(15)	(11)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	8,000	(15)	(25)	(0.01)
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/02/2019	3,000	(5)	(5)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	2,200	(2)	(3)	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/03/2019	4,500	(7)	(12)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/03/2019	4,100	(9)	(9)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	5,000	(5)	(8)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	7,000	(8)	(11)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	2,400	(2)	(3)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	4,500	(8)	(9)	0.00
JPM	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	€ 1,400	(3)	(2)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	\$ 4,300	(8)	(12)	0.00
MYC	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	3,400	(6)	(6)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	4,000	(6)	(7)	0.00
						(5)	(6)	0.00
						\$ (193)	\$ (243)	(0.02)

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
GLM	Put - OTC USD versus BRL	BRL 3.680	28/02/2019	\$ 9,790	\$ (86)	\$ (45)	(0.01)
HUS	Put - OTC EUR versus USD	\$ 1.100	13/02/2019	€ 4,731	(27)	(4)	0.00
					\$ (113)	\$ (49)	(0.01)

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount	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)	\$ (31)	(0.01)
JPM	Cap - OTC CPURNSA	234.781	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	16/05/2024	\$ 1,500	(11)	0	0.00
	Cap - OTC YOY CPURNSA	233.707	Maximum of [(3 + 0.000%) - (Final Index/Initial Index)] or 0	10/04/2020	10,600	0	0	0.00
	Floor - OTC YOY CPURNSA	233.707	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	10/04/2020	10,600	0	0	0.00
	Floor - OTC YOY CPURNSA	234.812	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	24/03/2020	14,000	(158)	(6)	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)	(6)	0.00
						\$ (672)	\$ (43)	(0.01)

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
MYC	Call - OTC 1-Year Interest Rate Floor ⁽¹⁾	10-Year USD-ISDA - 2-Year USD-ISDA	0.000%	02/01/2020	\$ 161,000	\$ (125)	\$ (79)	(0.01)

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

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
JPM	Deutsche Bank AG	1.000%	20/12/2021	€ 700	\$ (146)	\$ 88	\$ (58)	(0.01)

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 2,900	\$ (86)	\$ 54	\$ (32)	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	12,200	(403)	270	(133)	(0.01)
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	5,100	(148)	93	(55)	(0.01)
					\$ (637)	\$ 417	\$ (220)	(0.02)

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

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

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Pay	1-Year ILS-TELBOR	1.998%	20/06/2028	ILS 3,610	\$ 0	\$ (3)	\$ (3)	0.00
BRC	Receive	1-Year ILS-TELBOR	(0.374)	20/06/2020	14,910	0	8	8	0.00
	Pay	1-Year ILS-TELBOR	1.950	20/06/2028	3,210	0	(6)	(6)	0.00
DUB	Receive	1-Year ILS-TELBOR	(0.414)	20/06/2020	14,260	0	5	5	0.00
GLM	Receive	1-Year ILS-TELBOR	(0.370)	20/06/2020	11,560	1	6	7	0.00
	Receive	1-Year ILS-TELBOR	(0.290)	16/02/2020	27,870	0	4	4	0.00
	Receive	1-Year ILS-TELBOR	(0.270)	21/03/2020	17,230	0	9	9	0.00
	Pay	1-Year ILS-TELBOR	1.971	16/02/2028	5,870	0	8	8	0.00
	Pay	1-Year ILS-TELBOR	1.998	20/06/2028	2,470	0	(2)	(2)	0.00
HUS	Receive	1-Year ILS-TELBOR	(0.370)	20/06/2020	9,100	0	5	5	0.00
	Pay	1-Year ILS-TELBOR	1.998	20/06/2028	1,940	0	(2)	(2)	0.00
JPM	Pay	1-Year ILS-TELBOR	2.078	20/06/2028	3,040	0	4	4	0.00
MYC	Pay	CPURNSA	1.800	20/07/2026	\$ 3,800	0	(64)	(64)	(0.01)
	Pay	CPURNSA	1.805	20/09/2026	26,000	0	(401)	(401)	(0.04)
	Pay	CPURNSA	1.810	19/07/2026	1,500	0	(24)	(24)	0.00
						\$ 1	\$ (453)	\$ (452)	(0.05)

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	Pay	DWRTFT Index	1,217	1-Month USD-LIBOR plus a specified spread	\$ 11,358	24/04/2019	\$ 0	\$ 26	\$ 26	0.00
	Receive	SX5E Dividend Swap	344,440	N/A	€ 40,992	20/12/2019	0	788	788	0.09
FAR	Receive	AMZX Index	901	3-Month USD-LIBOR plus a specified spread	\$ 963	12/09/2019	0	(9)	(9)	0.00
GST	Pay	DWRTFT Index	804	1-Month USD-LIBOR plus a specified spread	7,503	21/02/2019	0	20	20	0.00
JPM	Receive	SPSIBKT Index	371	1-Month USD-LIBOR plus a specified spread	440	11/07/2019	0	(5)	(5)	0.00
	Receive	JP1BSFTN Index	127,192	1-Month USD-LIBOR plus a specified spread	8,583	20/11/2019	0	(9)	(9)	0.00
MEI	Receive	NDUEEGF Index	143,575	3-Month USD-LIBOR plus a specified spread	65,701	20/06/2019	0	(1,901)	(1,901)	(0.22)
							\$ 0	\$ (1,090)	\$ (1,090)	(0.13)

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	\$ 145	15/11/2019	\$ 0	\$ 19	\$ 19	0.00
	Pay	CSX Corp.	2,106	1-Month USD-LIBOR plus a specified spread	136	15/11/2019	0	5	5	0.00
	Pay	Norfolk Southern Corp.	843	1-Month USD-LIBOR plus a specified spread	124	15/11/2019	0	(2)	(2)	0.00
	Pay	NVR, Inc.	74	1-Month USD-LIBOR less a specified spread	184	15/11/2019	0	4	4	0.00
BPS	Pay	Starwood Property Trust, Inc.	7,544	1-Month USD-LIBOR plus a specified spread	149	30/08/2019	0	(3)	(3)	0.00
GST	Pay	TransCanada Corp.	9,749	1-Month USD-LIBOR less a specified spread	CAD 510	15/05/2019	0	21	21	0.01
	Pay	Amgen, Inc.	1,231	1-Month USD-LIBOR less a specified spread	\$ 234	15/05/2019	0	(5)	(5)	0.00
	Pay	Clorox Co.	802	1-Month USD-LIBOR plus a specified spread	126	15/11/2019	0	2	2	0.00
	Pay	Exxon Mobil Corp.	2,363	1-Month USD-LIBOR plus a specified spread	175	15/11/2019	0	14	14	0.00

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

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
JPM	Pay	Iron Mountain, Inc.	6,566	1-Month USD-LIBOR plus a specified spread	\$ 213	25/01/2019	\$ 0	\$ (4)	\$ (4)	0.00
	Pay	DWRTFT Index	237	1-Month USD-LIBOR plus a specified spread	2,212	06/11/2019	0	0	0	0.00
MYI	Pay	Amazon.com, Inc.	136	1-Month USD-LIBOR plus a specified spread	204	31/10/2019	0	0	0	0.00
	Pay	Domino's Pizza	697	1-Month USD-LIBOR plus a specified spread	175	15/11/2019	0	2	2	0.00
	Pay	Facebook	1,298	1-Month USD-LIBOR plus a specified spread	174	15/11/2019	0	4	4	0.00
	Pay	International Business Machines Corp.	1,447	1-Month USD-LIBOR plus a specified spread	174	15/11/2019	0	10	10	0.00
	Pay	Southern Co.	3,935	1-Month USD-LIBOR plus a specified spread	186	15/11/2019	0	14	14	0.00
	Pay	Wells Fargo & Co.	4,020	1-Month USD-LIBOR plus a specified spread	185	15/11/2019	0	0	0	0.00
							\$ 0	\$ 81	\$ 81	0.01

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2019	ARS	117,930	\$ 2,897	\$ 0	\$ (176)	(0.02)
	01/2019	€	34,756	39,679	0	(78)	(0.01)
	01/2019	£	2,001	2,561	12	0	0.00
	01/2019	¥	280,600	2,538	0	(20)	0.00
	01/2019	SEK	4,250	472	0	(7)	0.00
	01/2019	\$	8,808	CAD 11,729	0	(219)	(0.03)
	01/2019		2,737	DKK 17,222	0	(99)	(0.01)
	01/2019		2,588	€ 2,267	5	0	0.00
	01/2019		1,177	SEK 10,655	25	0	0.00
	01/2019		11,898	\$ 3,027	0	(42)	(0.01)
BPS	01/2019	BRL	590,997	885	33	0	0.00
	01/2019	CLP	10,265	3,067	31	0	0.00
	01/2019	PEN	54,641	789	3	0	0.00
	01/2019	RUB	2,225	BRL 8,622	0	(1)	0.00
	01/2019	\$	858	PHP 45,599	11	0	0.00
	01/2019		868	ZAR 11,970	0	(36)	0.00
	03/2019	TRY	18,192	\$ 3,188	0	(103)	(0.01)
	03/2019	TWD	123,047	4,023	0	(33)	0.00
	03/2019	\$	3,280	IDR 47,496,881	0	(18)	0.00
	01/2019	¥	251,800	\$ 2,273	0	(23)	0.00
BRC	01/2019	MXN	73,840	3,625	0	(121)	(0.01)
	01/2019	\$	3,047	ARS 117,930	26	0	0.00
	01/2019		4,275	MXN 87,230	149	0	0.02
	01/2019		870	PHP 46,040	6	0	0.00
	01/2019		868	ZAR 12,485	0	(2)	0.00
	02/2019	ZAR	6,809	\$ 473	1	0	0.00
	03/2019	SGD	722	528	0	(2)	0.00
	04/2019	ARS	131,308	3,047	5	0	0.00
	01/2019	AUD	10,057	7,368	285	0	0.03
	01/2019	BRL	6,510	1,667	0	(12)	0.00
CBK	01/2019	CAD	2,257	1,694	42	0	0.01
	01/2019	DKK	17,223	2,648	16	(6)	0.00
	01/2019	NZD	1,421	984	31	0	0.00
	01/2019	\$	1,680	BRL 6,510	0	0	0.00
	01/2019		3,179	€ 2,793	16	0	0.00
	01/2019		2,042	¥ 229,600	52	0	0.01
	02/2019	¥	990,000	\$ 8,778	0	(265)	(0.03)
	03/2019	\$	1,509	INR 107,513	24	0	0.00
	04/2019		5,356	CNH 36,956	22	0	0.00
	04/2019		1,836	DKK 11,933	6	0	0.00
DUB	01/2019	BRL	21,769	\$ 5,616	10	(10)	0.00
	01/2019	RUB	54,415	814	30	0	0.00
	01/2019	\$	3,910	BRL 15,132	0	(6)	0.00
	02/2019	BRL	15,132	\$ 3,903	7	0	0.00
FBF	03/2019	\$	354	PHP 18,741	1	0	0.00
	01/2019	BRL	3,289	\$ 841	0	(7)	0.00
GLM	01/2019	CAD	600	453	12	0	0.00
	01/2019	CHF	825	834	0	(3)	0.00
	01/2019	CLP	1,155,764	1,680	17	(3)	0.00
	01/2019	€	3,575	4,069	0	(21)	0.00
	01/2019	£	7,202	9,179	26	(23)	0.00
	01/2019	¥	229,600	2,042	0	(51)	(0.01)
	01/2019	\$	1,189	¥ 134,500	38	0	0.01
	01/2019		868	MXN 17,344	10	0	0.00
	01/2019		1,969	RUB 134,806	0	(32)	0.00
	02/2019	CLP	396,705	\$ 584	12	0	0.00
	02/2019	ILS	484	132	2	0	0.00
	03/2019	INR	34,137	466	0	(21)	0.00
	03/2019	KRW	7,007,339	6,236	0	(68)	(0.01)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets	
HUS	01/2019	CHF 1,241	\$ 1,255	\$ 2	\$ (6)	\$ (4)	0.00	
	01/2019	CLP 581,276	845	7	0	7	0.00	
	01/2019	MXN 9,228	458	0	(10)	(10)	0.00	
	01/2019	\$ 689	ARS 27,243	15	0	15	0.00	
	01/2019	541	CHF 538	5	0	5	0.00	
	01/2019	14,489	€ 12,702	32	0	32	0.00	
	01/2019	868	INR 63,043	34	0	34	0.00	
	01/2019	945	¥ 104,600	9	0	9	0.00	
	01/2019	1,517	NZD 2,209	0	(35)	(35)	0.00	
	01/2019	3,114	TRY 16,968	54	(2)	52	0.01	
	01/2019	829	ZAR 12,131	12	0	12	0.00	
	02/2019	¥ 990,000	\$ 8,813	0	(230)	(230)	(0.03)	
	02/2019	\$ 19	ARS 789	0	0	0	0.00	
	03/2019	THB 12,543	\$ 381	0	(5)	(5)	0.00	
	03/2019	\$ 2,343	HKD 18,277	0	(3)	(3)	0.00	
	IND	01/2019	29,441	¥ 3,337,324	987	0	987	0.12
	JPM	01/2019	€ 1,378	\$ 1,579	3	0	3	0.00
		01/2019	¥ 483,000	4,274	0	(129)	(129)	(0.01)
		01/2019	RUB 108,900	1,628	60	0	60	0.01
		01/2019	\$ 252	ARS 9,769	5	0	5	0.00
	01/2019	1,165	AUD 1,578	0	(54)	(54)	(0.01)	
	01/2019	600	€ 527	3	0	3	0.00	
	01/2019	966	£ 769	14	0	14	0.00	
	01/2019	1,105	¥ 125,000	34	0	34	0.00	
	02/2019	2,043	COP 6,539,108	0	(34)	(34)	0.00	
	02/2019	ZAR 13,088	\$ 887	0	(19)	(19)	0.00	
MSB	02/2019	RUB 325,178	4,876	213	0	213	0.03	
MYI	01/2019	CAD 1,100	830	25	0	25	0.00	
RYL	01/2019	CHF 700	708	0	(3)	(3)	0.00	
SCX	01/2019	CAD 13,616	10,302	333	0	333	0.04	
SOG	01/2019	\$ 9,631	CHF 9,575	88	0	88	0.01	
	01/2019	874	PHP 46,158	5	0	5	0.00	
	02/2019	1,371	ZAR 19,685	0	(8)	(8)	0.00	
	03/2019	INR 207,764	\$ 2,939	0	(23)	(23)	0.00	
	04/2019	CNH 42,018	5,998	0	(116)	(116)	(0.01)	
SSB	03/2019	HKD 23,462	3,009	5	0	5	0.00	
	03/2019	MYR 1,109	265	0	(4)	(4)	0.00	
UAG	01/2019	CHF 104	105	0	0	0	0.00	
	03/2019	HKD 12,718	1,630	2	0	2	0.00	
				\$ 2,913	\$ (2,189)	\$ 724	0.09	

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2018, 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
AZD	01/2019	€ 108	\$ 122	\$ 0	\$ (1)	\$ (1)	0.00
	01/2019	\$ 701	CAD 923	0	(25)	(25)	0.00
BOA	01/2019	CAD 10,908	\$ 8,192	204	0	204	0.02
	01/2019	DKK 11,744	1,867	67	0	67	0.01
	01/2019	SEK 22,916	2,532	0	(54)	(54)	(0.01)
	01/2019	\$ 107,729	€ 94,362	212	0	212	0.02
BPS	01/2019	RUB 41,998	\$ 620	15	0	15	0.00
BRC	03/2019	TWD 116,959	3,824	0	(31)	(31)	0.00
	01/2019	€ 292	334	0	0	0	0.00
	01/2019	\$ 3,450	€ 3,028	14	0	14	0.00
	03/2019	SGD 1,840	\$ 1,347	0	(5)	(5)	0.00
CBK	01/2019	AUD 8,145	5,967	232	0	232	0.03
	01/2019	BRL 5,931	1,519	0	(11)	(11)	0.00
	01/2019	€ 4,610	5,268	0	(6)	(6)	0.00
	01/2019	\$ 437	AUD 593	0	(20)	(20)	0.00
	01/2019	1,531	BRL 5,931	0	0	0	0.00
	01/2019	1,793	DKK 11,744	6	0	6	0.00
	01/2019	107,702	€ 94,362	239	0	239	0.03
	03/2019	KRW 5,153,287	\$ 4,598	0	(37)	(37)	(0.01)
	04/2019	DKK 11,744	1,807	0	(6)	(6)	0.00
DUB	01/2019	BRL 8,337	2,152	1	0	1	0.00
	01/2019	\$ 2,154	BRL 8,337	0	(3)	(3)	0.00
	02/2019	BRL 8,337	\$ 2,150	4	0	4	0.00
FBF	03/2019	PHP 29,411	556	0	(2)	(2)	0.00
GLM	01/2019	£ 11,694	14,954	55	0	55	0.01
	01/2019	PLN 2,258	605	4	0	4	0.00
	01/2019	\$ 272	CAD 370	0	(1)	(1)	0.00
	01/2019	84,044	€ 73,687	247	0	247	0.03
	03/2019	IDR 13,416,480	\$ 913	0	(9)	(9)	0.00
HUS	01/2019	€ 169	193	0	(1)	(1)	0.00
	01/2019	HKD 69,500	8,898	18	0	18	0.00
	01/2019	MXN 23,718	1,246	45	0	45	0.01
	01/2019	NOK 7,443	867	7	0	7	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
	01/2019	\$ 264	CHF 259	\$ 0	\$ (1)	\$ (1)	0.00
	01/2019	328	HKD 2,567	0	0	0	0.00
	03/2019	597	KRW 671,524	7	0	7	0.00
	03/2019	337	SGD 462	2	0	2	0.00
MYI	01/2019	1,135	£ 890	0	(1)	(1)	0.00
NGF	03/2019	INR 197,520	\$ 2,764	0	(52)	(52)	(0.01)
RBC	01/2019	BRL 2,406	619	0	(2)	(2)	0.00
	01/2019	\$ 621	BRL 2,406	0	0	0	0.00
RYL	01/2019	€ 920	\$ 1,047	0	(5)	(5)	0.00
SCX	01/2019	14,505	16,624	34	(2)	32	0.00
	01/2019	TRY 1,635	304	0	(2)	(2)	0.00
	01/2019	\$ 198	AUD 280	0	0	0	0.00
	01/2019	506	£ 400	3	0	3	0.00
	01/2019	248	¥ 27,838	5	0	5	0.00
SOG	01/2019	CHF 7,005	\$ 7,046	0	(65)	(65)	(0.01)
	01/2019	ILS 812	218	1	0	1	0.00
	01/2019	ZAR 28,997	2,070	56	0	56	0.01
SSB	01/2019	\$ 68	€ 60	0	0	0	0.00
	03/2019	MYR 3,163	\$ 755	0	(11)	(11)	0.00
UAG	01/2019	¥ 2,172,105	19,175	0	(629)	(629)	(0.08)
	01/2019	\$ 107,628	€ 94,362	314	0	314	0.04
				\$ 1,792	\$ (982)	\$ 810	0.09

As at 31 December 2018, 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
AZD	01/2019	\$ 33	£ 26	\$ 0	\$ 0	\$ 0	0.00
BOA	01/2019	CAD 194	\$ 146	4	0	4	0.00
	01/2019	€ 424	484	0	(1)	(1)	0.00
	01/2019	£ 98	125	0	0	0	0.00
	01/2019	\$ 10	AUD 14	0	0	0	0.00
	04/2019	DKK 153	\$ 24	0	0	0	0.00
BPS	01/2019	RUB 1,125	17	0	0	0	0.00
	03/2019	TWD 2,267	74	0	(1)	(1)	0.00
BRC	01/2019	\$ 40	€ 35	0	0	0	0.00
	03/2019	SGD 33	\$ 24	0	0	0	0.00
CBK	01/2019	AUD 143	105	4	0	4	0.00
	01/2019	BRL 133	34	0	0	0	0.00
	01/2019	£ 39	50	0	0	0	0.00
	01/2019	\$ 34	BRL 133	0	0	0	0.00
	01/2019	2,385	£ 1,866	0	(8)	(8)	0.00
	03/2019	KRW 90,982	\$ 81	0	(1)	(1)	0.00
DUB	01/2019	BRL 133	34	0	0	0	0.00
	01/2019	\$ 34	BRL 133	0	0	0	0.00
	02/2019	BRL 133	\$ 34	0	0	0	0.00
GLM	01/2019	\$ 2,572	£ 2,011	0	(9)	(9)	0.00
	03/2019	IDR 244,551	\$ 17	0	0	0	0.00
HUS	01/2019	MXN 394	21	1	0	1	0.00
	01/2019	NOK 91	11	0	0	0	0.00
	01/2019	¥ 39,365	347	0	(12)	(12)	0.00
JPM	01/2019	£ 48	61	0	0	0	0.00
	03/2019	\$ 15	TWD 459	0	0	0	0.00
MYI	01/2019	50	£ 39	0	0	0	0.00
NAB	01/2019	10	CAD 14	0	0	0	0.00
NGF	03/2019	INR 3,037	\$ 43	0	(1)	(1)	0.00
SCX	01/2019	SEK 383	42	0	(1)	(1)	0.00
	01/2019	TRY 53	10	0	0	0	0.00
	01/2019	\$ 2,627	£ 2,054	0	(9)	(9)	0.00
SOG	01/2019	CHF 124	\$ 125	0	(1)	(1)	0.00
	01/2019	ILS 33	9	0	0	0	0.00
	01/2019	ZAR 437	31	1	0	1	0.00
SSB	01/2019	DKK 220	35	1	0	1	0.00
	01/2019	\$ 10	DKK 67	0	0	0	0.00
	03/2019	MYR 52	\$ 12	0	0	0	0.00
UAG	03/2019	HKD 1,389	178	0	0	0	0.00
	03/2019	\$ 11	HKD 86	0	0	0	0.00
				\$ 11	\$ (44)	\$ (33)	0.00
Total OTC Financial Derivative Instruments						\$ (285)	(0.03)

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Fannie Mae, TBA 3.000% due 01/01/2049	\$ 68,800	\$ (67,065)	(7.89)
Total Securities Sold Short		\$ (67,065)	(7.89)
Total Investments		\$ 1,403,683	165.06
Other Current Assets & Liabilities		\$ (553,260)	(65.06)
Net Assets		\$ 850,423	100.00

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

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

- (^) Security is in default.
- (a) Interest only security.
- (b) Security did not produce income within the last twelve months.
- (c) Zero coupon security.
- (d) Coupon represents a yield to maturity.
- (e) Principal amount of security is adjusted for inflation.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (g) Affiliated to the Fund.
- (h) Contingent convertible security.
- (i) Restricted Securities:

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Dommo Energia S.A.	26/12/2017	\$ 28	\$ 203	0.02

(j) Securities with an aggregate fair value of \$275,093 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

(k) Securities with an aggregate fair value of \$2,497 have been pledged as collateral under the terms of the Master Securities Forward Transaction Agreements as at 31 December 2018.

Cash of \$2,741 has been pledged as collateral as at 31 December 2018 for equity short sales and equity options as governed by prime brokerage agreements and agreements governing listed equity option transactions.

Securities with an aggregate market value of \$512 and cash of \$4,012 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

Cash of \$27,911 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

Cash of \$3,994 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2018.

Fair Value Measurements⁽¹⁾

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 ⁽²⁾	Quoted 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 ⁽³⁾	(16,644)	6,161	0	(10,483)
Short Sales	0	(67,065)	0	(67,065)
Totals	\$ 480,038	\$ 923,442	\$ 203	\$ 1,403,683

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 453,328	\$ 983,923	\$ 35	\$ 1,437,286
Financial Derivative Instruments ⁽³⁾	2,113	317	265	2,695
Short Sales	0	(90,688)	0	(90,688)
Totals	\$ 455,441	\$ 893,552	\$ 300	\$ 1,349,293

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

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

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

Reverse Repurchase Agreements as at 31 December 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	2.500%	08/11/2018	08/01/2019	\$ (4,262)	\$ (4,278)	(0.50)
	2.550	16/11/2018	16/01/2019	(15,685)	(15,736)	(1.85)
	2.550	17/12/2018	16/01/2019	(8,636)	(8,645)	(1.01)
	2.550	19/12/2018	14/01/2019	(22,672)	(22,692)	(2.67)
GRE	2.540	13/11/2018	13/02/2019	(1,586)	(1,591)	(0.19)
	2.540	14/11/2018	14/02/2019	(6,261)	(6,282)	(0.74)

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

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
	2.550%	07/11/2018	07/02/2019	\$ (18,623)	\$ (18,695)	(2.20)
	2.750	27/12/2018	28/01/2019	(18,227)	(18,234)	(2.14)
	2.800	27/12/2018	28/01/2019	(8,316)	(8,319)	(0.98)
IND	2.570	19/12/2018	22/01/2019	(496)	(497)	(0.06)
	2.610	10/12/2018	08/03/2019	(18,066)	(18,094)	(2.13)
RCY	2.580	21/11/2018	18/01/2019	(11,098)	(11,130)	(1.31)
SCX	2.810	13/12/2018	14/01/2019	(6,697)	(6,707)	(0.79)
	2.820	13/12/2018	14/01/2019	(78,034)	(78,150)	(9.19)
	2.850	18/12/2018	17/01/2019	(6,741)	(6,749)	(0.79)
	2.860	18/12/2018	17/01/2019	(44,912)	(44,962)	(5.29)
Total Reverse Repurchase Agreements					\$ (270,761)	(31.84)

Sale-buyback Financing Transactions Outstanding as at 31 December 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Transactions	% of Net Assets
MSC	2.850%	12/12/2018	02/01/2019	\$ (2,492)	\$ (2,496)	(0.29)
Total Sale-buyback Financing Transactions					\$ (2,496)	(0.29)

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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (26)	\$ 0	\$ (26)
BOA	(189)	0	(189)
BPS	633	(1,060)	(427)
BRC	36	0	36
CBK	526	(420)	106
DUB	38	(50)	(12)
FAR	(9)	270	261
FBF	4	0	4
GLM	125	(840)	(715)
GST	(5)	(630)	(635)
HUS	(44)	0	(44)
IND	975	(640)	335
JPM	(20)	550	530
MEI	(1,901)	2,120	219
MSB	213	0	213
MYC	(554)	429	(125)
MYI	54	180	234
NGF	(53)	0	(53)
RBC	(2)	0	(2)
RYL	(8)	(14)	(22)
SCX	361	(260)	101
SOG	(62)	0	(62)
SSB	(9)	(10)	(19)
UAG	(368)	260	(108)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	90.46	90.46
Transferable securities dealt in on another regulated market	83.72	43.02
Other transferable securities & money market instruments	0.00	1.26
Financial derivative instruments dealt in on a regulated market	(1.79)	0.20
Centrally cleared financial derivative instruments	0.59	(0.32)
OTC financial derivative instruments	(0.03)	0.37
Securities sold short	(7.89)	(8.50)
Reverse repurchase agreements	(31.84)	(11.60)
Sale-buyback financing transactions	(0.29)	(0.19)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Corporate Bonds & Notes	11.39	9.44
U.S. Government Agencies	46.23	29.03
U.S. Treasury Obligations	34.29	28.23
Non-Agency Mortgage-Backed Securities	0.57	0.54
Asset-Backed Securities	6.08	5.62
Sovereign Issues	7.49	14.30
Mutual Funds	18.03	16.96
Common Stocks	19.02	7.17
Preferred Securities	0.44	0.00
Exchange-Traded Funds	22.20	17.82
Real Estate Investment Trusts	2.16	0.59
Short-Term Instruments	3.75	4.98
Central Funds Used for Cash Management Purposes	2.53	0.06
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(1.92)	0.20
Purchased Options		
Options on Exchange-Traded Futures Contracts	0.00	0.01
Options on Indices	0.70	0.07
Written Options		
Options on Exchange-Traded Futures Contracts	(0.03)	(0.01)
Options on Indices	(0.54)	(0.07)
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 Credit Indices — Buy Protection	0.37	(0.17)
Interest Rate Swaps	0.21	(0.15)
OTC Financial Derivative Instruments		
Purchased Options		
Barrier Options	0.00	0.03
Interest Rate Swaptions	0.04	0.17
Written Options		
Credit Default Swaptions on Credit Indices	(0.02)	0.00
Foreign Currency Options	(0.01)	0.00
Inflation-Capped Options	(0.01)	(0.01)
Interest Rate-Capped Options	(0.01)	0.00
Options on Exchange-Traded Funds	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	(0.04)
Credit Default Swaps on Credit Indices — Sell Protection	(0.02)	(0.00)
Interest Rate Swaps	(0.05)	(0.11)
Total Return Swaps on Indices	(0.13)	0.27
Total Return Swaps on Securities	0.01	0.00
Forward Foreign Currency Contracts	0.09	(0.25)
Hedged Forward Foreign Currency Contracts	0.09	0.32
Securities Sold Short	(7.89)	(8.50)
Other Current Assets & Liabilities	(65.06)	(26.49)
Net Assets	100.00	100.00

Schedule of Investments Global Real Return Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				3.349% due 20/07/2027 \$ 500 \$ 498 0.02				Dartry Park CLO DAC			
ARGENTINA				THL Credit Wind River CLO Ltd.				0.830% due 28/04/2029 € 500 \$ 571 0.03			
SOVEREIGN ISSUES				3.306% due 15/10/2027 250 250 0.01				Elm Park CLO DAC			
Argentina Government International Bond				Tralee CLO Ltd.				0.620% due 16/04/2029 7,190 8,133 0.42			
5.875% due 11/01/2028	\$ 510	\$ 369	0.02	3.499% due 20/10/2027 1,300 1,295 0.07				Harvest CLO DAC			
6.875% due 26/01/2027	6,300	4,823	0.25	Venture CDO Ltd.				0.630% due 18/11/2029 4,080 4,623 0.24			
48.797% due 01/03/2020	ARS 300	8	0.00	2.699% due 20/01/2022 125 125 0.01				Orwell Park CLO Designated Activity Co.			
50.225% due 03/04/2022 (a)	13,587	348	0.02	Venture CLO Ltd.				0.780% due 18/07/2029 1,300 1,482 0.08			
50.950% due 11/03/2019 (a)	2,666	71	0.00	3.316% due 15/07/2027 1,100 1,089 0.06				Tymon Park CLO Ltd.			
59.257% due 21/06/2020 (a)	120,273	3,445	0.17	3.650% due 22/10/2031 200 200 0.01				0.590% due 21/01/2029 900 1,021 0.05			
Total Argentina		9,064	0.46	Total Cayman Islands 10,301 0.53				Total Ireland 26,546 1.36			
AUSTRALIA				DENMARK				ITALY			
ASSET-BACKED SECURITIES				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
Driver Australia Four Trust				Jyske Realkredit A/S				UniCredit SpA			
2.974% due 21/08/2025	AUD 2,523	1,776	0.09	2.500% due 01/10/2047 DKK 40 6 0.00				7.830% due 04/12/2023 \$ 10,800 11,310 0.58			
SOVEREIGN ISSUES				Nordea Kredit Realkreditaktieselskab				Wind Tre SpA			
Australia Government International Bond				2.500% due 01/10/2047 128 21 0.00				2.625% due 20/01/2023 € 2,600 2,692 0.14			
0.750% due 21/11/2027 (d)	16,745	11,860	0.61	Nykredit Realkredit A/S				14,002 0.72			
1.250% due 21/02/2022 (d)	27,544	19,799	1.02	2.500% due 01/10/2047 27 4 0.00				SOVEREIGN ISSUES			
2.000% due 21/08/2035 (d)	886	737	0.04	Realkredit Danmark A/S				Italy Buoni Poliennali Del Tesoro			
3.000% due 20/09/2025 (d)	14,731	11,962	0.61	2.500% due 01/07/2047 79 13 0.00				0.100% due 15/05/2022 (d) 32,368 36,047 1.85			
Total Australia		46,134	2.37	Total Denmark 15,627 0.80				0.100% due 15/05/2023 (d) 11,397 12,456 0.64			
BRAZIL				FRANCE				0.450% due 22/05/2023 (d) 15,783 17,696 0.91			
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				1.250% due 15/09/2032 (d) 1 1 0.00			
Petrobras Global Finance BV				Denmark Government Bond				1.300% due 15/05/2028 (d) 1,965 2,150 0.11			
5.299% due 27/01/2025	\$ 1,843	1,765	0.09	0.100% due 15/11/2023 (d) 95,879 15,583 0.80				1.650% due 23/04/2020 (d) 1,993 2,329 0.12			
6.125% due 17/01/2022	27	28	0.00	Total France 219,603 11.27				2.350% due 15/09/2019 (d) 1 1 0.00			
6.250% due 17/03/2024	300	305	0.01	GERMANY				2.350% due 15/09/2024 (d) 13,211 15,950 0.82			
6.250% due 14/12/2026	£ 100	132	0.01	CORPORATE BONDS & NOTES				2.550% due 15/09/2041 (d) 18,774 22,844 1.17			
6.625% due 16/01/2034	400	513	0.03	Deutsche Bank AG				3.100% due 15/09/2026 (d) 2,915 3,693 0.19			
7.375% due 17/01/2027	\$ 3,400	3,500	0.18	4.250% due 14/10/2021 \$ 12,100 11,839 0.61				Total Italy 113,167 5.81			
Total Brazil		6,243	0.32	SOVEREIGN ISSUES				Total Italy 127,169 6.53			
CANADA				GUERNSEY, CHANNEL ISLANDS				JAPAN			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
Enbridge, Inc.				Credit Suisse Group Funding Guernsey Ltd.				Central Nippon Expressway Co. Ltd.			
2.814% due 10/01/2020	1,900	1,894	0.10	3.800% due 15/09/2022 \$ 2,400 2,385 0.12				3.122% due 04/08/2020 \$ 7,500 7,485 0.39			
Toronto-Dominion Bank				IRELAND				SOVEREIGN ISSUES			
2.250% due 15/03/2021	5,000	4,934	0.25	ASSET-BACKED SECURITIES				Japan Government International Bond			
Total Canada		6,828	0.35	Adagio CLO Ltd.				0.100% due 10/03/2024 (d) ¥ 1,748,880 16,323 0.84			
SOVEREIGN ISSUES				Arbour CLO DAC				0.100% due 10/03/2026 (d) 3,620,373 34,087 1.75			
Canada Government Real Return Bond				0.580% due 15/03/2029 1,920 2,175 0.11				0.100% due 10/03/2027 (d) 589,895 5,565 0.28			
1.250% due 01/12/2047 (d)	CAD 10,093	8,327	0.43	Aurium CLO DAC				0.100% due 10/03/2028 (d) 574,543 5,404 0.28			
4.250% due 01/12/2021 (d)	24,614	19,876	1.02	0.680% due 13/10/2029 1,800 2,049 0.10				Total Japan 68,864 3.54			
Canadian Government Real Return Bond				0.800% due 26/04/2029 1,700 1,944 0.10				LUXEMBOURG			
0.500% due 01/12/2050 (d)	6,190	4,197	0.22	Carlyle Global Market Strategies Euro CLO DAC				CORPORATE BONDS & NOTES			
1.500% due 01/12/2044 (d)	5,266	4,511	0.23	0.730% due 21/09/2029 700 798 0.04				Altice Luxembourg S.A.			
4.000% due 01/12/2031 (d)	11,005	11,380	0.58					6.250% due 15/02/2025 € 1,300 1,187 0.06			
Total Canada		55,119	2.83					7.250% due 15/05/2022 600 641 0.03			
CAYMAN ISLANDS								Sberbank of Russia Via SB Capital S.A.			
ASSET-BACKED SECURITIES								3.080% due 07/03/2019 1,430 1,643 0.09			
Crown Point CLO Ltd.								Total Luxembourg 3,471 0.18			
3.389% due 17/07/2028	\$ 2,400	2,392	0.12					NETHERLANDS			
CVP Cascade CLO Ltd.								ASSET-BACKED SECURITIES			
3.586% due 16/01/2026	287	286	0.01					Babson Euro CLO BV			
Evans Grove CLO Ltd.								0.503% due 25/10/2029 300 340 0.02			
3.627% due 28/05/2028	1,000	993	0.05					Barings Euro CLO BV			
Halcyon Loan Advisors Funding Ltd.								0.680% due 27/07/2030 700 793 0.04			
3.389% due 20/04/2027	900	895	0.05					Cairn CLO BV			
ICG U.S. CLO Ltd.								0.582% due 30/01/2028 660 754 0.04			
3.286% due 16/01/2028	340	338	0.02					0.650% due 20/10/2028 2,900 3,295 0.17			
OCP CLO Ltd.								Contego CLO BV			
3.236% due 15/07/2027	250	248	0.01					0.594% due 15/11/2026 2,900 3,300 0.17			
Sound Point CLO Ltd.								Grosvenor Place CLO BV			
3.296% due 15/04/2027	1,700	1,692	0.09					0.720% due 30/10/2029 2,100 2,386 0.12			
								Jubilee CLO BV			
								0.489% due 15/12/2029 760 861 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			
North Westerly CLO BV 0.609% due 15/01/2026	€ 1,694	\$ 1,934	0.10	SWITZERLAND				Asset-Backed Funding Certificates Trust 3.106% due 25/10/2034	\$ 1,157	\$ 1,162	0.06			
Tikehau CLO BV 0.600% due 04/08/2028	1,400	1,591	0.08	CORPORATE BONDS & NOTES				Asset-Backed Securities Corp. Home Equity Loan Trust 3.805% due 15/04/2033	414	411	0.02			
		15,254	0.78	UBS AG 3.347% due 08/06/2020	\$ 6,100	\$ 6,099	0.31	Bayview Koitere Fund Trust 3.623% due 28/03/2033	921	922	0.05			
CORPORATE BONDS & NOTES				UNITED KINGDOM				Bear Stearns Asset-Backed Securities Trust 2.706% due 25/12/2036	1,532	1,529	0.08			
Cooperatieve Rabobank UA 5.500% due 29/06/2020 (e)(g)	200	235	0.01	CORPORATE BONDS & NOTES				3.290% due 25/05/2035	1,008	1,005	0.05			
6.625% due 29/06/2021 (e)(g)	1,000	1,244	0.07	Barclays PLC 6.500% due 15/09/2019 (e)(g)	€ 400	447	0.02	CIT Mortgage Loan Trust 3.856% due 25/10/2037	870	881	0.05			
ING Bank NV 2.625% due 05/12/2022	\$ 3,200	3,153	0.16	8.000% due 15/12/2020 (e)(g)	200	243	0.01	Citigroup Mortgage Loan Trust 2.651% due 25/09/2036	1,093	1,054	0.05			
JT International Financial Services BV 3.500% due 28/09/2023	2,700	2,697	0.14	FCE Bank PLC 0.869% due 13/09/2021	2,100	2,331	0.12	Citigroup Mortgage Loan Trust, Inc. 2.966% due 25/10/2035 ^	3,100	2,857	0.15			
Waha Aerospace BV 3.925% due 28/07/2020	200	201	0.01	Imperial Brands Finance PLC 2.950% due 21/07/2020	\$ 200	197	0.01	Countrywide Asset-Backed Certificates Trust 3.036% due 25/02/2036	1,000	994	0.05			
		7,530	0.39	Lloyds Banking Group PLC 3.590% due 21/06/2021	1,400	1,387	0.07	Credit Suisse First Boston Mortgage Securities Corp. 3.126% due 25/01/2032	3	3	0.00			
Total Netherlands		22,784	1.17	Nationwide Building Society 6.875% due 20/06/2019 (e)(g)	€ 800	1,030	0.05	Credit Suisse Mortgage Capital Trust 4.500% due 25/03/2021	862	865	0.04			
NEW ZEALAND				Natwest Markets PLC 0.084% due 02/03/2020	€ 900	1,024	0.05	Equity One Mortgage Pass-Through Trust 3.106% due 25/04/2034	40	36	0.00			
SOVEREIGN ISSUES				0.590% due 27/09/2021	400	451	0.03	First Franklin Mortgage Loan Trust 2.816% due 25/07/2036	1,800	1,737	0.09			
New Zealand Government International Bond 2.000% due 20/09/2025 (d)	NZD 38,081	26,962	1.39	Royal Bank of Scotland Group PLC 4.372% due 25/06/2024	\$ 2,200	2,103	0.11	Home Equity Mortgage Loan Asset-Backed Trust 2.826% due 25/03/2036	4,645	4,592	0.24			
3.000% due 15/04/2020	12,698	8,652	0.44	4.519% due 25/06/2024	1,400	1,375	0.07	HSI Asset Securitization Corp. Trust 2.666% due 25/05/2037	3,875	3,808	0.20			
3.000% due 20/09/2030 (d)	1,005	790	0.04	7.500% due 10/08/2020 (e)(g)	200	199	0.01	Long Beach Mortgage Loan Trust 2.966% due 25/01/2046	2	2	0.00			
Total New Zealand		36,404	1.87	8.625% due 15/08/2021 (e)(g)	200	207	0.01	Massachusetts Educational Financing Authority 3.440% due 25/04/2038	110	110	0.01			
PERU				Sky Ltd. 2.625% due 16/09/2019	100	99	0.01	Morgan Stanley ABS Capital, Inc. Trust 3.166% due 25/01/2035	1,867	1,837	0.09			
SOVEREIGN ISSUES						11,093	0.57	Naviest Student Loan Trust 3.656% due 25/03/2066	5,194	5,218	0.27			
Peru Government International Bond 5.940% due 12/02/2029	PEN 7,900	2,382	0.12	NON-AGENCY MORTGAGE-BACKED SECURITIES				Nomura Home Equity Loan, Inc. Home Equity Loan Trust 2.796% due 25/03/2036	1,500	1,462	0.07			
6.150% due 12/08/2032	17,100	5,159	0.27	Paragon Mortgages PLC 1.053% due 15/01/2039	€ 11,143	13,161	0.67	NYMT Residential LLC 4.000% due 25/03/2021	228	228	0.01			
Total Peru		7,541	0.39					Park Place Securities, Inc. Asset-Backed Pass-Through Certificates 3.301% due 25/07/2035	200	200	0.01			
QATAR				PREFERRED SECURITIES				Saxon Asset Securities Trust 2.816% due 25/09/2047	2,019	1,948	0.10			
SOVEREIGN ISSUES				Nationwide Building Society 10.250%				32,522	5,788	0.30	3.035% due 25/05/2035	4,544	4,111	0.21
State Of Qatar 3.603% due 21/12/2020	\$ 10,000	9,950	0.51					4.034% due 25/06/2033	23	24	0.00			
QATAR				SOVEREIGN ISSUES				SLM Student Loan Trust 0.000% due 15/12/2023	€ 784	894	0.05			
LOAN PARTICIPATIONS AND ASSIGNMENTS				United Kingdom Gilt 0.125% due 22/03/2026 (d)				€ 9,708	14,441	0.74	3.990% due 25/04/2023	\$ 284	286	0.01
Qatar Government International Bond 3.875% due 23/04/2023	2,200	2,228	0.12	0.125% due 22/03/2029 (d)	13,618	21,364	1.10	Vericrest Opportunity Loan Transferee LLC 3.125% due 25/09/2047	1,162	1,154	0.06			
5.103% due 23/04/2048	1,700	1,790	0.09	0.125% due 22/03/2044 (d)	1	2	0.00		39,557	2.03				
		4,018	0.21	0.125% due 22/03/2046 (d)	10,533	20,932	1.07	CORPORATE BONDS & NOTES						
Total Qatar		13,968	0.72	0.125% due 10/08/2048 (d)	23,585	48,601	2.50	Ally Financial, Inc. 3.500% due 27/01/2019	1,500	1,500	0.08			
SPAIN				0.125% due 22/11/2056 (d)	11,330	26,066	1.34	3.750% due 18/11/2019	100	100	0.01			
SOVEREIGN ISSUES				0.125% due 22/03/2058 (d)	3,146	7,364	0.38	8.000% due 01/11/2031	100	112	0.01			
Qatar Government International Bond 3.875% due 23/04/2023	2,200	2,228	0.12	0.125% due 22/11/2065 (d)	14,582	38,676	1.99	American Tower Corp. 2.800% due 01/06/2020	200	199	0.01			
5.103% due 23/04/2048	1,700	1,790	0.09	0.125% due 22/03/2068 (d)	4,929	13,675	0.70	AT&T, Inc. 3.386% due 15/07/2021	4,800	4,786	0.24			
		4,018	0.21	0.250% due 22/03/2052 (d)	10,375	23,234	1.19	3.488% due 01/06/2021	3,100	3,081	0.16			
Total Qatar		13,968	0.72	0.375% due 22/03/2062 (d)	17,878	47,977	2.46	5.000% due 01/03/2021	100	104	0.01			
SPAIN				0.625% due 22/11/2042 (d)	1	3	0.00	5.150% due 15/02/2050	1,800	1,674	0.08			
SOVEREIGN ISSUES				0.750% due 22/11/2047 (d)	25,140	58,681	3.01	5.300% due 15/08/2058	600	558	0.03			
Spain Government International Bond 0.650% due 30/11/2027 (d)	€ 17,087	20,430	1.05	1.250% due 22/11/2027 (d)(h)	16,591	27,908	1.43	Bank of America Corp. 4.667% due 21/10/2025	MXN 130,000	8,449	0.43			
0.700% due 30/11/2033 (d)	1	1	0.00	1.250% due 22/11/2032 (d)	12,388	23,630	1.21	BAT Capital Corp. 3.204% due 14/08/2020	\$ 1,600	1,585	0.08			
1.000% due 30/11/2030 (d)	2,349	2,856	0.15	1.250% due 22/11/2055 (d)	12,022	35,849	1.84	Consolidated Edison Co. of New York, Inc. 3.222% due 25/06/2021	800	792	0.04			
1.800% due 30/11/2024 (d)	9,219	11,903	0.61	1.750% due 07/09/2037	3,310	4,223	0.22	D.R. Horton, Inc. 3.750% due 01/03/2019	100	100	0.01			
		35,190	1.81	1.875% due 22/11/2022 (d)(h)	18,527	27,559	1.42							
Total Spain		35,595	1.83	2.500% due 16/04/2020 (d)(h)	32,542	43,410	2.23							
SWEDEN				2.500% due 17/07/2024 (d)	14,744	23,820	1.22							
SOVEREIGN ISSUES				4.125% due 22/07/2030 (d)	817	1,848	0.10							
Sweden Government International Bond 0.125% due 01/06/2032 (d)	SEK 47,245	6,244	0.32	4.250% due 07/12/2027	1,600	2,573	0.13							
		6,364	0.33	4.250% due 07/03/2036	13,000	22,917	1.18							
Total Sweden		6,364	0.33			534,753	27.46							
UNITED STATES				Total United Kingdom		564,795	29.00							
ASSET-BACKED SECURITIES				UNITED STATES				ASSET-BACKED SECURITIES						
Aegis Asset-Backed Securities Trust 2.946% due 25/06/2035	\$ 219	217	0.01	AMRESCO Residential Securities Corp. Mortgage Loan Trust 3.446% due 25/06/2029				10	10	0.00				

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
Dell International LLC 3.480% due 01/06/2019	\$ 200	\$ 199	0.01	Downey Savings & Loan Association Mortgage Loan Trust 2.760% due 19/10/2045	\$ 4,339	\$ 4,298	0.22	2.000% due 15/01/2026	\$ 20,349	\$ 21,724	1.12
Dominion Energy Gas Holdings LLC 3.388% due 15/06/2021	1,500	1,496	0.07	GreenPoint Mortgage Funding Trust 2.946% due 25/06/2045	174	167	0.01	2.125% due 15/02/2040	24,791	29,200	1.50
eBay, Inc. 2.750% due 30/01/2023	1,400	1,347	0.07	GSR Mortgage Loan Trust 4.300% due 25/09/2035	160	163	0.01	2.125% due 15/02/2041 (h)	69,779	82,577	4.24
Enable Midstream Partners LP 2.400% due 15/05/2019	100	99	0.01	Impac CMB Trust 3.146% due 25/03/2035	3,186	3,095	0.16	2.375% due 15/01/2025 (h)	81,121	87,734	4.50
Energy Transfer Partners LP 5.750% due 01/09/2020	100	103	0.01	JPMorgan Mortgage Trust 4.376% due 25/07/2035	522	523	0.03	2.500% due 15/01/2029 (h)	61,561	70,125	3.60
Exelon Corp. 5.150% due 01/12/2020	800	818	0.04	Mellon Residential Funding Corp. Mortgage Pass-Through Trust 2.892% due 20/10/2029	27	27	0.00	3.375% due 15/04/2032	5,901	7,580	0.39
Ford Motor Credit Co. LLC 2.943% due 08/01/2019	100	100	0.01	3.315% due 15/08/2032	431	415	0.02	3.875% due 15/04/2029	9,091	11,581	0.59
General Motors Co. 3.389% due 07/08/2020	70	69	0.00	OBX Trust 3.156% due 25/06/2057	889	883	0.04			<u>969,181</u>	<u>49.76</u>
General Motors Financial Co., Inc. 2.350% due 04/10/2019	100	99	0.01	Sequoia Mortgage Trust 3.170% due 19/10/2026	14	14	0.00	Total United States		<u>1,443,516</u>	<u>74.12</u>
3.678% due 04/10/2019	100	100	0.01	Structured Adjustable Rate Mortgage Loan Trust 4.261% due 25/09/2034	1,012	1,019	0.05				
Goldman Sachs Group, Inc. 3.988% due 15/09/2020	9,500	9,547	0.49	Structured Asset Securities Corp. 2.856% due 25/03/2035	344	321	0.02				
Hyundai Capital America 3.601% due 18/09/2020	8,400	8,367	0.43	WaMu Mortgage Pass-Through Certificates Trust 2.776% due 25/12/2045	57	56	0.00				
International Lease Finance Corp. 5.875% due 01/04/2019	500	502	0.02	2.786% due 25/11/2045	1,545	1,484	0.08				
6.250% due 15/05/2019	700	706	0.03	Wells Fargo Mortgage-Backed Securities Trust 4.752% due 25/10/2035	108	107	0.01				
8.250% due 15/12/2020	600	646	0.03			<u>16,488</u>	<u>0.85</u>				
Kinder Morgan Energy Partners LP 9.000% due 01/02/2019	100	100	0.01								
Lehman Brothers Holdings, Inc. 0.000% due 05/03/2010 ^	€ 950	26	0.00								
0.000% due 05/04/2011 ^	10	0	0.00								
National Rural Utilities Cooperative Finance Corp. 3.178% due 30/06/2021	\$ 1,100	1,092	0.05								
Navient Corp. 4.875% due 17/06/2019	138	138	0.01								
NextEra Energy Capital Holdings, Inc. 3.053% due 03/09/2019	3,840	3,836	0.19								
Plains All American Pipeline LP 2.600% due 15/12/2019	100	99	0.01								
Ryder System, Inc. 2.450% due 03/09/2019	100	100	0.01								
Sabine Pass Liquefaction LLC 5.625% due 01/02/2021	100	103	0.01								
Sempra Energy 3.238% due 15/03/2021	800	784	0.04								
Sprint Spectrum Co. LLC 3.360% due 20/03/2023	69	68	0.00								
Teva Pharmaceutical Finance LLC 2.250% due 18/03/2020	100	97	0.00								
Time Warner Cable LLC 5.000% due 01/02/2020	200	203	0.01								
8.250% due 01/04/2019	100	101	0.01								
VMware, Inc. 3.900% due 21/08/2027	300	267	0.01								
Volkswagen Group of America Finance LLC 2.125% due 23/05/2019	1,000	995	0.05								
2.450% due 20/11/2019	300	297	0.01								
		<u>55,544</u>	<u>2.85</u>								
MUNICIPAL BONDS & NOTES				U.S. GOVERNMENT AGENCIES				SHORT-TERM INSTRUMENTS			
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 7.467% due 01/06/2047	540	530	0.03	Fannie Mae 3.253% due 01/09/2044	54	54	0.00	COMMERCIAL PAPER			
				4.947% due 01/12/2030	2	2	0.00	Bank of Montreal			
				Fannie Mae, TBA 3.500% due 01/02/2034 - 01/02/2049	199,410	199,378	10.24	2.038% due 03/01/2019 CAD 500 366 0.02			
				4.000% due 01/01/2049	158,400	161,344	8.28	2.068% due 04/01/2019 2,700 1,976 0.10			
				Freddie Mac 2.636% due 25/08/2031	9	9	0.00	2.093% due 02/01/2019 15,400 11,275 0.58			
				2.786% due 25/09/2031	16	16	0.00	Royal Bank of Canada			
				3.055% due 15/12/2037	421	424	0.02	2.055% due 02/01/2019 7,900 5,784 0.30			
				3.357% due 25/10/2044	509	512	0.03	Toronto-Dominion Bank			
				4.251% due 01/07/2036	100	103	0.01	2.063% due 03/01/2019 4,400 3,221 0.16			
				4.254% due 01/09/2036	91	94	0.01	<u>22,622</u> <u>1.16</u>			
				4.447% due 01/10/2036	65	68	0.00	REPURCHASE AGREEMENTS (i)			
				Ginnie Mae 3.625% due 20/04/2030	13	14	0.00	<u>1,314</u> <u>0.07</u>			
				4.125% due 20/05/2030	37	37	0.00	ARGENTINA TREASURY BILLS			
				NCUA Guaranteed Notes 2.940% due 08/12/2020	156	157	0.01	(15.026)% due 29/03/2019 (b)(c) ARS 4,680 139 0.01			
				Small Business Administration 7.220% due 01/11/2020	4	4	0.00	(2.957)% due 28/02/2019 (b)(c) 26,021 795 0.04			
								(1.898)% due 12/04/2019 (b)(c) 2,891 77 0.00			
								1.008% due 28/06/2019 (b)(c) 1,807 48 0.00			
								1.161% due 30/04/2019 (b)(c) 1,640 48 0.00			
								6.001% due 29/03/2019 (b)(c) 3,150 93 0.01			
								<u>1,200</u> <u>0.06</u>			
								JAPAN TREASURY BILLS			
								(0.321)% due 04/02/2019 (b)(c) ¥ 4,200,000 38,286 1.97			
								Total Short-Term Instruments 63,422 3.26			
								SHARES			
								CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
								PIMCO Select Funds			
								plc - PIMCO US Dollar Short-Term Floating NAV Fund (f) 2,150,936 21,531 1.10			
								Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market <u>\$ 2,824,388</u> <u>145.02</u>			
NON-AGENCY MORTGAGE-BACKED SECURITIES				U.S. TREASURY OBLIGATIONS							
Citigroup Mortgage Loan Trust, Inc. 3.890% due 25/09/2035	14	14	0.00	U.S. Treasury Inflation Protected Securities (d) 0.125% due 15/04/2019	12,462	12,288	0.63				
Civic Mortgage LLC 3.892% due 25/06/2022	2,615	2,612	0.13	0.125% due 15/04/2020 (h)	82,599	80,768	4.15				
Countrywide Home Loan Mortgage Pass-Through Trust 4.305% due 20/04/2035	117	116	0.01	0.125% due 15/04/2021	16,132	15,694	0.81				
4.530% due 20/11/2034	122	124	0.01	0.125% due 15/04/2022 (h)	55,979	54,172	2.78				
Credit Suisse Mortgage Capital Certificates 2.781% due 30/11/2037	1,200	1,050	0.05	0.125% due 15/01/2023	11,762	11,362	0.58				
				0.125% due 15/07/2024 (h)	29,834	28,617	1.47				
				0.125% due 15/07/2026	31,975	30,039	1.54				
				0.250% due 15/01/2025 (h)	56,866	54,470	2.80				
				0.375% due 15/07/2025 (h)	72,411	69,854	3.59				
				0.375% due 15/01/2027	2,533	2,408	0.12				
				0.500% due 15/01/2028 (h)	31,224	29,817	1.53				
				0.625% due 15/04/2023	6,882	6,770	0.35				
				0.625% due 15/01/2024	14,796	14,569	0.75				
				0.625% due 15/01/2026 (h)	123,811	120,590	6.19				
				0.625% due 15/02/2043	2,310	2,029	0.10				
				0.750% due 15/07/2028	6,246	6,118	0.31				
				0.750% due 15/02/2042	6,121	5,567	0.29				
				0.875% due 15/02/2047	17,647	16,234	0.83				
				1.000% due 15/02/2048 (h)	63,136	59,951	3.08				
				1.250% due 15/07/2020	28,078	28,025	1.44				
				1.375% due 15/02/2044	9,006	9,318	0.48				

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar December Futures	Long	12/2019	14	\$ (4)	0.00
90-Day Eurodollar June Futures	Long	06/2019	1,174	641	0.03
90-Day Eurodollar June Futures	Short	06/2020	1,160	(1,298)	(0.07)
90-Day Eurodollar March Futures	Long	03/2019	14	(12)	0.00
90-Day Eurodollar September Futures	Long	09/2019	14	(6)	0.00
Australia Government 3-Year Note March Futures	Short	03/2019	205	(81)	0.00
Australia Government 10-Year Bond March Futures	Short	03/2019	49	(46)	0.00
Euro-Bobl March Futures	Short	03/2019	112	(50)	0.00
Euro-BTP Italy Government Bond March Futures	Short	03/2019	99	(137)	(0.01)
Euro-Bund 10-Year Bond March Futures	Long	03/2019	540	983	0.05
Euro-Buxl 30-Year Bond March Futures	Long	03/2019	52	242	0.01
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2019	804	(430)	(0.02)
Japan Government 10-Year Bond March Futures	Short	03/2019	10	(53)	0.00
U.S. Treasury 5-Year Note March Futures	Short	03/2019	552	(1,038)	(0.05)
U.S. Treasury 10-Year Note March Futures	Long	03/2019	226	655	0.03
U.S. Treasury 10-Year Ultra March Futures	Short	03/2019	679	(2,833)	(0.15)
U.S. Treasury 30-Year Bond March Futures	Short	03/2019	517	(3,243)	(0.17)
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2019	19	(161)	(0.01)
United Kingdom Long Gilt March Futures	Short	03/2019	219	(285)	(0.01)
				<u>\$ (7,156)</u>	<u>(0.37)</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 March 2019 Futures	\$ 106.500	22/02/2019	598	\$ 5	\$ 1	0.00
Call - CBOT U.S. Treasury 5-Year Note March 2019 Futures	119.750	22/02/2019	116	1	1	0.00
				<u>\$ 6</u>	<u>\$ 2</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 February 2019 Futures	\$ 122.000	25/01/2019	37	\$ (17)	\$ (20)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2019 Futures	122.250	25/01/2019	56	(22)	(23)	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2019 Futures	122.500	22/02/2019	74	(31)	(42)	0.00
Put - CBOT U.S. Treasury 30-Year Bond February 2019 Futures	141.000	25/01/2019	50	(37)	(5)	0.00
Call - CBOT U.S. Treasury 30-Year Bond March 2019 Futures	148.000	22/02/2019	37	(28)	(34)	0.00
Call - CBOT U.S. Treasury 5-Year Note February 2019 Futures	113.500	25/01/2019	145	(51)	(178)	(0.01)
				<u>\$ (186)</u>	<u>\$ (302)</u>	<u>(0.01)</u>

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (7,456) (0.38)**CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)**

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ally Financial, Inc.	5.000%	20/06/2022	\$ 100	\$ (6)	0.00
Daimler AG	1.000	20/12/2020	€ 760	(2)	0.00
Deutsche Bank AG	1.000	20/12/2019	300	1	0.00
General Electric Co.	1.000	20/12/2020	\$ 400	5	0.00
General Electric Co.	1.000	20/12/2023	800	8	0.00
				<u>\$ 6</u>	<u>0.00</u>

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-31 5-Year Index	(5.000)%	20/12/2023	\$ 24,000	\$ 1,187	0.06
iTraxx Europe Main 26 5-Year Index	(1.000)	20/12/2021	€ 12,200	141	0.01
iTraxx Europe Main 28 5-Year Index	(1.000)	20/12/2022	34,700	463	0.02
				<u>\$ 1,791</u>	<u>0.09</u>

Schedule of Investments Global Real Return Fund (cont.)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.000%	15/12/2047	\$ 8,250	\$ 597	0.03
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.428	20/12/2047	1,800	38	0.00
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.478	20/12/2047	4,292	34	0.00
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.499	20/12/2047	1,120	7	0.00
Receive	3-Month NZD-BBR	3.250	21/03/2028	NZD 8,200	(369)	(0.02)
Receive	3-Month USD-LIBOR	1.750	20/06/2020	\$ 134,400	(617)	(0.03)
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.850	20/07/2026	31,600	197	0.01
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.850	27/07/2026	12,150	76	0.00
Receive	3-Month USD-LIBOR	2.000	20/12/2019	400	4	0.00
Pay	3-Month USD-LIBOR	2.000	20/06/2023	40,300	566	0.03
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	27/07/2026	78,000	485	0.03
Pay	3-Month USD-LIBOR	2.250	20/12/2022	49,000	(679)	(0.03)
Pay	3-Month USD-LIBOR	2.250	20/06/2028	480	14	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.300	21/04/2026	6,400	41	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.300	27/04/2026	37,200	236	0.01
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.400	07/12/2026	11,000	20	0.00
Pay	3-Month USD-LIBOR	2.500	19/12/2023	20,000	(320)	(0.02)
Receive	3-Month USD-LIBOR	2.500	20/06/2048	1,160	(49)	0.00
Pay	3-Month USD-LIBOR	2.670	19/11/2023	14,000	(227)	(0.01)
Pay	3-Month USD-LIBOR	2.678	25/10/2023	21,200	(348)	(0.02)
Pay	3-Month USD-LIBOR	2.681	12/12/2023	14,000	(224)	(0.01)
Receive	3-Month USD-LIBOR	2.750	19/12/2048	1,800	89	0.00
Receive	3-Month USD-LIBOR	2.953	12/12/2048	1,810	91	0.01
Receive	3-Month USD-LIBOR	2.969	25/10/2048	3,180	162	0.01
Receive	3-Month USD-LIBOR	3.000	19/12/2048	9,500	(819)	(0.04)
Receive ⁽⁴⁾	3-Month USD-LIBOR	3.100	17/04/2028	49,010	(413)	(0.02)
Receive ⁽⁴⁾	3-Month USD-LIBOR	3.134	13/09/2028	46,200	(509)	(0.03)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	20/03/2024	£ 2,340	(24)	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	20/03/2029	46,170	(1,096)	(0.06)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.750	20/03/2049	23,680	(1,229)	(0.06)
Receive	6-Month JPY-LIBOR	0.300	20/09/2027	¥ 1,658,000	(210)	(0.01)
Receive	6-Month JPY-LIBOR	0.300	20/03/2028	1,170,000	(177)	(0.01)
Receive ⁽⁴⁾	6-Month JPY-LIBOR	0.450	20/03/2029	1,290,000	(243)	(0.01)
Pay	28-Day MXN-TIIE	9.182	28/11/2028	MXN 27,200	33	0.00
Pay	CPTFEMU	0.806	15/04/2021	€ 19,300	(51)	0.00
Pay	CPTFEMU	1.165	15/12/2021	21,960	(70)	0.00
Pay	CPTFEMU	1.232	15/12/2023	27,600	(257)	(0.01)
Pay	CPTFEMU	1.360	15/06/2027	12,000	(338)	(0.02)
Pay	CPTFEMU	1.563	15/09/2028	13,600	(391)	(0.02)
Pay	CPTFEMU	1.710	15/03/2033	1,900	(72)	0.00
Receive	CPTFEMU	1.796	15/11/2038	2,110	82	0.00
Receive	CPTFEMU	1.946	15/03/2048	1,900	108	0.01
Pay	CPURNSA	1.550	26/07/2021	\$ 6,900	(43)	0.00
Pay	CPURNSA	1.603	12/09/2021	6,020	(36)	0.00
Pay	CPURNSA	1.678	24/05/2021	23,600	(216)	(0.01)
Receive	CPURNSA	1.730	26/07/2026	6,900	99	0.01
Receive	CPURNSA	1.780	15/09/2026	400	6	0.00
Receive	CPURNSA	1.801	12/09/2026	6,020	86	0.00
Receive	CPURNSA	1.845	24/05/2026	5,900	98	0.01
Pay	CPURNSA	2.070	23/03/2019	1,720	(10)	0.00
Receive	CPURNSA	2.150	25/09/2027	3,800	63	0.00
Receive	CPURNSA	2.156	17/10/2027	8,200	119	0.01
Pay	CPURNSA	2.168	15/07/2020	11,700	(124)	(0.01)
Receive	CPURNSA	2.180	20/09/2027	3,820	63	0.00
Pay	CPURNSA	2.210	05/02/2023	21,840	(418)	(0.02)
Pay	CPURNSA	2.263	09/05/2023	7,120	(170)	(0.01)
Pay	CPURNSA	2.281	10/05/2023	10,910	(288)	(0.01)
Receive	CPURNSA	2.335	05/02/2028	11,090	385	0.02
Receive	CPURNSA	2.353	09/05/2028	7,120	285	0.02
Receive	CPURNSA	2.360	09/05/2028	10,710	436	0.02
Receive	CPURNSA	2.364	10/05/2028	10,910	448	0.02
Receive	CPURNSA	2.370	06/06/2028	16,800	676	0.04
Receive	CPURNSA	2.379	09/07/2028	700	29	0.00
Pay	FRCPXTOB	1.000	15/04/2020	€ 2,060	(10)	0.00
Pay	FRCPXTOB	1.345	15/06/2021	21,490	(309)	(0.02)
Receive	FRCPXTOB	1.350	15/01/2023	13,240	259	0.01
Receive	FRCPXTOB	1.575	15/01/2028	6,210	245	0.01
Receive	FRCPXTOB	1.590	15/02/2028	14,990	627	0.03
Receive	FRCPXTOB	1.606	15/02/2028	1,630	71	0.00
Receive	FRCPXTOB	1.910	15/01/2038	4,150	322	0.02
Receive	UKRPI	3.358	15/04/2035	£ 20,900	283	0.01
Pay	UKRPI	3.428	15/03/2047	7,710	(301)	(0.02)
Receive	UKRPI	3.470	15/09/2032	7,900	39	0.00
Receive	UKRPI	3.513	15/09/2028	3,900	(19)	0.00
Receive	UKRPI	3.530	15/10/2031	2,490	(1)	0.00
Receive	UKRPI	3.579	15/10/2033	880	9	0.00
Pay	UKRPI	3.585	15/10/2046	1,420	(90)	0.00
Receive	UKRPI	3.593	15/11/2028	3,650	30	0.00
Receive	UKRPI	3.595	15/11/2028	1,900	16	0.00

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	UKRPI		3.633%	15/12/2028	£ 3,700	\$ 51	0.00
Receive	UKRPI		3.695	15/12/2028	12,210	287	0.02
						\$ (2,855)	(0.14)
Total Centrally Cleared Financial Derivative Instruments						\$ (1,058)	(0.05)

- If the Fund is a seller of protection and a credit 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. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-31 5-Year Index	Sell	0.850%	16/01/2019	\$ 5,400	\$ (8)	\$ (15)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	10,300	(15)	(17)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	5,200	(11)	(14)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/02/2019	6,700	(14)	(14)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	2,600	(3)	(3)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/03/2019	5,000	(9)	(16)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	7,500	(8)	(13)	0.00
BPS	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/02/2019	4,200	(6)	(9)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	16/01/2019	4,300	(4)	(2)	0.00
BRC	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/02/2019	3,900	(7)	(7)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/03/2019	2,200	(4)	(5)	0.00
CBK	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	16/01/2019	4,300	(6)	(4)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	16/01/2019	19,800	(16)	(12)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	8,700	(17)	(27)	(0.01)
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/02/2019	3,100	(5)	(5)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	2,400	(2)	(3)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/03/2019	4,600	(7)	(13)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/03/2019	4,300	(9)	(10)	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	5,400	(6)	(9)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	7,300	(8)	(12)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	2,500	(2)	(3)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	5,000	(9)	(10)	0.00
JPM	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	€ 1,600	(3)	(3)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	\$ 4,500	(8)	(12)	0.00
MYC	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	3,800	(7)	(6)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	4,300	(6)	(7)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	5,000	(5)	(7)	0.00
						\$ (205)	\$ (258)	(0.01)

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
HUS	Put - OTC EUR versus USD	\$ 1.100	13/02/2019	€ 9,478	\$ (55)	\$ (7)	0.00

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CBK	Floor - OTC CPURNSA	\$ 216.687	Maximum of $[(1 + 0.000\%)^{10} - (\text{Final Index}/\text{Initial Index})]$ or 0	07/04/2020	\$ 26,500	\$ (236)	\$ 0	0.00
	Floor - OTC CPURNSA	217.965	Maximum of $[(1 + 0.000\%)^{10} - (\text{Final Index}/\text{Initial Index})]$ or 0	29/09/2020	3,000	(39)	0	0.00
GLM	Cap - OTC CPALEMU	100.151	Maximum of $[(\text{Final Index}/\text{Initial Index} - 1) - 3.000\%]$ or 0	22/06/2035	€ 7,800	(356)	(30)	0.00
JPM	Cap - OTC CPURNSA	233.916	Maximum of $[(\text{Final Index}/\text{Initial Index} - 1) - 4.000\%]$ or 0	22/04/2024	\$ 37,600	(273)	0	0.00
	Cap - OTC CPURNSA	234.781	Maximum of $[(\text{Final Index}/\text{Initial Index} - 1) - 4.000\%]$ or 0	16/05/2024	3,100	(21)	0	0.00
	Floor - OTC YOY CPURNSA	234.812	Maximum of $[0.000\% - (\text{Final Index}/\text{Initial Index} - 1)]$ or 0	24/03/2020	31,300	(354)	(13)	0.00
						\$ (1,279)	\$ (43)	0.00

Schedule of Investments Global Real Return Fund (Cont.)

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
MYC	Call - OTC 1-Year Interest Rate Floor ⁽¹⁾	10-Year USD-ISDA - 2-Year USD-ISDA	0.000%	02/01/2020	\$ 165,400	\$ (129)	\$ (81)	(0.01)

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

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.8 Index	0.500%	17/10/2057	\$ 12,200	\$ (713)	\$ 738	\$ 25	0.00

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

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

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BRC	Receive	1-Year ILS-TELBOR	(0.374)%	20/06/2020	ILS 15,270	\$ 0	\$ 9	\$ 9	0.00
	Pay	1-Year ILS-TELBOR	1.950	20/06/2028	3,290	0	(7)	(7)	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	(4,778)	(3,915)	(0.20)
GLM	Receive	1-Year ILS-TELBOR	(0.370)	20/06/2020	ILS 11,900	1	6	7	0.00
	Receive	1-Year ILS-TELBOR	(0.290)	16/02/2020	29,300	0	4	4	0.00
	Receive	1-Year ILS-TELBOR	(0.270)	21/03/2020	18,100	0	9	9	0.00
	Pay	1-Year ILS-TELBOR	1.883	21/03/2028	3,790	0	(6)	(6)	0.00
	Pay	1-Year ILS-TELBOR	1.971	16/02/2028	6,170	(1)	10	9	0.00
	Pay	1-Year ILS-TELBOR	1.998	20/06/2028	2,550	0	(2)	(2)	0.00
HUS	Receive	1-Year ILS-TELBOR	(0.370)	20/06/2020	9,550	0	6	6	0.00
	Pay	1-Year ILS-TELBOR	1.998	20/06/2028	2,050	0	(2)	(2)	0.00
JPM	Pay	1-Year ILS-TELBOR	2.078	20/06/2028	3,170	0	4	4	0.00
MYC	Pay	CPURNSA	1.805	20/09/2026	\$ 2,400	0	(37)	(37)	0.00
						\$ 863	\$ (4,779)	\$ (3,916)	(0.20)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2019	ARS 14,813	\$ 364	\$ 0	\$ (22)	\$ (22)	0.00
	01/2019	CAD 78,092	58,647	1,457	0	1,457	0.08
	01/2019	DKK 98,316	15,626	566	0	566	0.03
	01/2019	€ 16,572	18,919	0	(38)	(38)	0.00
	01/2019	SEK 54,382	6,009	0	(129)	(129)	(0.01)
	01/2019	SGD 4	3	0	0	0	0.00
	01/2019	\$ 14,967	DKK 98,314	94	0	94	0.00
	01/2019	11,849	€ 10,380	24	0	24	0.00
	01/2019	11,530	£ 9,009	0	(51)	(51)	0.00
	04/2019	DKK 98,314	\$ 15,087	0	(94)	(94)	0.00
BPS	01/2019	BRL 2,224	574	0	0	0	0.00
	01/2019	PEN 19,057	5,695	58	0	58	0.00
	01/2019	\$ 406	ARS 16,190	16	0	16	0.00
	01/2019	564	BRL 2,224	10	0	10	0.00
	03/2019	TWD 65,225	\$ 2,132	0	(17)	(17)	0.00
BRC	01/2019	MXN 2,274	112	0	(4)	(4)	0.00
	01/2019	\$ 191	ARS 7,500	8	0	8	0.00
	01/2019	151	MXN 3,088	5	0	5	0.00
	03/2019	SGD 2,929	\$ 2,145	0	(8)	(8)	0.00
CBK	01/2019	ARS 7,500	193	0	(6)	(6)	0.00
	01/2019	AUD 82,305	60,295	2,342	0	2,342	0.12
	01/2019	BRL 5,162	1,322	0	(10)	(10)	0.00
	01/2019	CAD 500	377	11	0	11	0.00
	01/2019	\$ 1,332	BRL 5,162	0	0	0	0.00
	01/2019	23,191	£ 18,198	0	(5)	(5)	0.00
	02/2019	¥ 2,100,000	\$ 18,621	0	(562)	(562)	(0.03)
	02/2019	\$ 2,117	COP 6,731,662	0	(49)	(49)	0.00
	03/2019	178	ARS 7,500	4	0	4	0.00
	03/2019	3,232	INR 230,294	51	0	51	0.00
	04/2019	5,169	CNH 35,666	21	0	21	0.00
FBF	04/2019	CNH 36,960	\$ 5,268	0	(110)	(110)	(0.01)
GLM	01/2019	CAD 2,700	2,040	63	0	63	0.00
	01/2019	¥ 60,800	539	0	(15)	(15)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2019	\$ 496	ARS 19,696	\$ 10	\$ 0	\$ 10	0.00
	01/2019	35,723	€ 31,310	99	(6)	93	0.00
	01/2019	4,346	RUB 287,908	0	(208)	(208)	(0.01)
	02/2019	104	TRY 601	6	0	6	0.00
HUS	03/2019	KRW 4,879,907	\$ 4,343	0	(47)	(47)	0.00
	01/2019	CHF 14	14	0	0	0	0.00
	01/2019	€ 95	109	0	0	0	0.00
	01/2019	£ 8	10	0	0	0	0.00
	01/2019	MXN 128,431	6,745	245	0	245	0.01
	01/2019	\$ 1,030	ARS 41,172	20	0	20	0.00
	01/2019	471	€ 412	0	0	0	0.00
	01/2019	87	£ 69	1	0	1	0.00
	02/2019	¥ 2,100,000	\$ 18,694	0	(489)	(489)	(0.02)
	02/2019	\$ 517	ARS 21,314	10	0	10	0.00
	03/2019	3,066	IDR 45,134,680	34	0	34	0.00
IND	04/2019	ARS 53,825	\$ 1,265	0	(8)	(8)	0.00
JPM	01/2019	NZD 52,433	35,671	507	0	507	0.03
	01/2019	BRL 1,737	448	0	0	0	0.00
	01/2019	\$ 441	BRL 1,737	7	0	7	0.00
	02/2019	2,864	COP 9,167,136	0	(47)	(47)	0.00
	03/2019	827	THB 27,235	11	0	11	0.00
MYI	01/2019	CAD 4,400	\$ 3,322	100	0	100	0.01
NGF	04/2019	ARS 20,701	485	0	(5)	(5)	0.00
SCX	01/2019	CAD 23,300	17,653	593	0	593	0.03
	01/2019	£ 436,549	558,156	1,948	0	1,948	0.10
SSB	01/2019	\$ 1,447	CAD 1,923	0	(39)	(39)	0.00
UAG	01/2019	€ 393,014	\$ 448,264	0	(1,307)	(1,307)	(0.07)
	01/2019	¥ 5,431,075	47,944	0	(1,573)	(1,573)	(0.08)
				\$ 8,321	\$ (4,849)	\$ 3,472	0.18

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2018, 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	01/2019	\$ 2,080	CAD 2,769	\$ 0	\$ (52)	\$ (52)	(0.01)
	01/2019	21,578	€ 18,900	42	0	42	0.00
	01/2019	950	SEK 8,599	20	0	20	0.00
BRC	01/2019	€ 496	\$ 565	0	(2)	(2)	0.00
CBK	01/2019	DKK 1,351	206	0	(1)	(1)	0.00
	01/2019	\$ 1,256	AUD 1,715	0	(49)	(49)	0.00
	04/2019	208	DKK 1,351	1	0	1	0.00
GLM	01/2019	31,818	£ 24,881	0	(116)	(116)	(0.01)
IND	01/2019	2,971	¥ 336,727	100	0	100	0.01
MYI	01/2019	£ 1,263	\$ 1,610	1	0	1	0.00
SCX	01/2019	\$ 399	NZD 575	0	(13)	(13)	0.00
SSB	01/2019	212	DKK 1,351	0	(4)	(4)	0.00
				\$ 164	\$ (237)	\$ (73)	(0.01)

As at 31 December 2018, 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
AZD	01/2019	\$ 148	AUD 203	\$ 0	\$ (5)	\$ (5)	0.00
BOA	01/2019	AUD 30	\$ 21	1	0	1	0.00
BPS	01/2019	\$ 12	AUD 16	0	0	0	0.00
CBK	01/2019	AUD 144	\$ 106	5	0	5	0.00
	01/2019	\$ 2,591	AUD 3,537	0	(101)	(101)	(0.01)
HUS	01/2019	AUD 30	\$ 22	0	0	0	0.00
JPM	01/2019	4	3	0	0	0	0.00
	01/2019	\$ 2,564	AUD 3,492	0	(105)	(105)	(0.01)
SCX	01/2019	2,603	3,563	0	(95)	(95)	0.00
				\$ 6	\$ (306)	\$ (300)	(0.02)

As at 31 December 2018, 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
BPS	01/2019	\$ 863	CHF 851	\$ 0	\$ 0	\$ 0	0.00
GLM	01/2019	212	210	2	0	2	0.00
HUS	01/2019	CHF 533	\$ 541	1	0	1	0.00
	01/2019	\$ 31,288	CHF 31,020	200	0	200	0.01
IND	01/2019	31,545	31,301	228	0	228	0.01
RYL	01/2019	CHF 109	\$ 110	0	(1)	(1)	0.00
SOG	01/2019	\$ 31,368	CHF 31,185	286	0	286	0.02
				\$ 717	\$ (1)	\$ 716	0.04

Schedule of Investments Global Real Return Fund (Cont.)

As at 31 December 2018, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, Investor EUR (Hedged) Income, E Class EUR (Hedged) Accumulation, R 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
AZD	01/2019	€ 49,496	\$ 56,445	\$ 0	\$ (173)	\$ (173)	(0.01)
BOA	01/2019	\$ 195,624	€ 171,351	385	0	385	0.02
BPS	01/2019	214,678	188,222	630	0	630	0.03
BRC	01/2019	€ 19,004	\$ 21,673	0	(66)	(66)	0.00
CBK	01/2019	132	150	0	(1)	(1)	0.00
	01/2019	\$ 196,422	€ 172,093	436	0	436	0.02
HUS	01/2019	€ 292	\$ 332	0	(1)	(1)	0.00
RYL	01/2019	4,089	4,658	0	(19)	(19)	0.00
	01/2019	\$ 303	€ 264	0	0	0	0.00
SCX	01/2019	€ 3,338	\$ 3,821	4	(2)	2	0.00
UAG	01/2019	\$ 195,440	€ 171,351	570	0	570	0.03
				\$ 2,025	\$ (262)	\$ 1,763	0.09

As at 31 December 2018, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, E Class GBP (Hedged) Income, R Class GBP (Hedged) Accumulation 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
AZD	01/2019	£ 124	\$ 156	\$ 0	\$ (2)	\$ (2)	0.00
	01/2019	\$ 2,565	£ 2,008	1	(8)	(7)	0.00
BOA	01/2019	£ 2,573	\$ 3,269	1	(10)	(9)	0.00
BRC	01/2019	492	629	3	0	3	0.00
	01/2019	\$ 665	£ 526	5	0	5	0.00
CBK	01/2019	£ 82	\$ 104	0	0	0	0.00
	01/2019	\$ 54,254	£ 42,442	0	(179)	(179)	(0.01)
GLM	01/2019	£ 418	\$ 530	0	(3)	(3)	0.00
	01/2019	\$ 53,977	£ 42,210	0	(197)	(197)	(0.01)
JPM	01/2019	£ 307	\$ 391	0	0	0	0.00
MYI	01/2019	1,550	1,976	1	0	1	0.00
RYL	01/2019	\$ 201	£ 158	1	0	1	0.00
SCX	01/2019	53,965	42,208	0	(188)	(188)	(0.01)
SSB	01/2019	161	127	1	0	1	0.00
				\$ 13	\$ (587)	\$ (574)	(0.03)

As at 31 December 2018, 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	01/2019	\$ 76	SEK 687	\$ 2	\$ 0	\$ 2	0.00
GLM	01/2019	77	693	2	0	2	0.00
MYI	01/2019	76	683	1	0	1	0.00
SCX	01/2019	0	4	0	0	0	0.00
				\$ 5	\$ 0	\$ 5	0.00

As at 31 December 2018, 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	01/2019	\$ 22,654	SGD 31,124	\$ 188	\$ 0	\$ 188	0.01
HUS	01/2019	SGD 1,690	\$ 1,237	0	(3)	(3)	0.00
	01/2019	\$ 23,573	SGD 32,452	244	0	244	0.01
SCX	01/2019	22,736	31,194	157	0	157	0.01
SOG	01/2019	22,753	31,209	151	0	151	0.01
				\$ 740	\$ (3)	\$ 737	0.04

Total OTC Financial Derivative Instruments

\$ 1,466 0.07

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Fannie Mae, TBA 3.000% due 01/01/2049	\$ 41,400	\$ (40,356)	(2.07)
Total Securities Sold Short		\$ (40,356)	(2.07)
Total Investments		\$ 2,776,984	142.59
Other Current Assets & Liabilities		\$ (829,414)	(42.59)
Net Assets		\$ 1,947,570	100.00

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

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

^ Security is in default.

(a) Interest only security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

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

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

(f) Affiliated to the Fund.

(g) Contingent convertible security.

(h) Securities with an aggregate fair value of \$553,225 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

Securities with an aggregate fair value of \$1,082 and cash of \$4,246 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

Cash of \$21,346 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

Cash of \$7,423 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2018.

(i) Repurchase Agreements as at 31 December 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	31/12/2018	02/01/2019	\$ 1,314	U.S. Treasury Notes 2.875% due 30/09/2023	\$ (1,342)	\$ 1,314	\$ 1,314	0.07
Total Repurchase Agreements						\$ (1,342)	\$ 1,314	\$ 1,314	0.07

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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

Category ⁽²⁾	Quoted 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 ⁽³⁾	(7,456)	408	0	(7,048)
Short Sales	0	(40,356)	0	(40,356)
Totals	\$ 14,075	\$ 2,752,959	\$ 9,950	\$ 2,776,984

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 729	\$ 3,114,924	\$ 6,066	\$ 3,121,719
Financial Derivative Instruments ⁽³⁾	(1,101)	(5,119)	0	(6,220)
Short Sales	0	(63,921)	0	(63,921)
Totals	\$ (372)	\$ 3,045,884	\$ 6,066	\$ 3,051,578

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

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

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

Reverse Repurchase Agreements as at 31 December 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	2.480%	23/10/2018	23/01/2019	\$ (1,604)	\$ (1,611)	(0.08)
	2.480	20/11/2018	23/01/2019	(34,738)	(34,839)	(1.79)
	2.480	23/11/2018	23/01/2019	(87,075)	(87,309)	(4.48)
	2.550	16/11/2018	16/01/2019	(14,364)	(14,411)	(0.74)
GRE	2.420	13/11/2018	17/01/2019	(63,719)	(63,929)	(3.28)
	2.440	09/11/2018	18/01/2019	(45,045)	(45,207)	(2.32)

Schedule of Investments Global Real Return Fund (Cont.)

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
	2.460%	09/11/2018	22/01/2019	\$ (18,428)	\$ (18,494)	(0.95)
	2.540	14/11/2018	14/02/2019	(43,390)	(43,536)	(2.24)
IND	0.850	25/10/2018	29/01/2019	£ (23,485)	(29,958)	(1.54)
	2.570	20/11/2018	22/01/2019	\$ (10,073)	(10,103)	(0.52)
	2.610	10/12/2018	08/03/2019	(39,037)	(39,099)	(2.01)
	2.650	07/12/2018	17/01/2019	(32,507)	(32,567)	(1.67)
SCX	(0.450)	18/10/2018	22/01/2019	€ (15,062)	(17,202)	(0.88)
	2.600	21/11/2018	02/01/2019	\$ (81,659)	(81,901)	(4.21)
	2.820	13/12/2018	14/01/2019	(29,217)	(29,261)	(1.50)
Total Reverse Repurchase Agreements					\$ (549,427)	(28.21)

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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (187)	\$ 340	\$ 153
BOA	2,104	(2,350)	(246)
BPS	876	(900)	(24)
BRC	(72)	0	(72)
CBK	1,825	(1,700)	125
DUB	(3,909)	3,580	(329)
FBF	(110)	0	(110)
GLM	(419)	480	61
GST	(3)	0	(3)
HUS	251	(110)	141
IND	835	(710)	125
JPM	(161)	0	(161)
MYC	(132)	293	161
MYI	103	0	103
NGF	(5)	0	(5)
RYL	(19)	(40)	(59)
SCX	2,404	(4,300)	(1,896)
SOG	437	(300)	137
SSB	(42)	0	(42)
UAG	(2,310)	2,403	93

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	88.53	98.38
Transferable securities dealt in on another regulated market	56.42	42.68
Other transferable securities & money market instruments	0.07	0.99
Financial derivative instruments dealt in on a regulated market	(0.38)	(0.05)
Centrally cleared financial derivative instruments	(0.05)	(0.01)
OTC financial derivative instruments	0.07	(0.22)
Securities sold short	(2.07)	(2.91)
Reverse repurchase agreements	(28.21)	(34.22)
Sale-buyback financing transactions	0.00	(0.44)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Argentina	0.46	0.56
Australia	2.37	1.49
Belgium	0.00	0.01
Brazil	0.32	0.49
Canada	2.83	2.77
Cayman Islands	0.53	0.60
Denmark	0.80	1.28
France	11.27	6.30
Germany	0.61	1.24
Guernsey, Channel Islands	0.12	0.11
Ireland	1.36	0.24
Italy	6.53	7.84
Japan	3.54	4.00
Luxembourg	0.18	0.23
Mexico	0.00	0.28
Netherlands	1.17	0.27
New Zealand	1.87	1.73
Peru	0.39	0.26
Qatar	0.72	0.00

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Spain	1.83	0.88
Sweden	0.33	0.65
Switzerland	0.31	0.55
United Kingdom	29.00	37.08
United States	74.12	69.16
Short-Term Instruments	3.26	3.99
Central Funds Used for Cash Management Purposes	1.10	0.04
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.37)	(0.05)
Purchased Options		
Options on Exchange-Traded Futures Contracts	0.00	0.01
Written Options		
Options on Exchange-Traded Futures Contracts	(0.01)	(0.01)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	0.09	(0.01)
Interest Rate Swaps	(0.14)	0.00
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.00	0.05
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	0.00
Inflation-Capped Options	0.00	(0.01)
Interest Rate-Capped Options	(0.01)	0.00
Interest Rate Swaps	(0.20)	(0.16)
Total Return Swaps on Indices	0.00	(0.01)
Forward Foreign Currency Contracts	0.18	(0.66)
Hedged Forward Foreign Currency Contracts	0.11	0.57
Securities Sold Short	(2.07)	(2.91)
Other Current Assets & Liabilities	(42.59)	(38.86)
Net Assets	100.00	100.00

Schedule of Investments Income Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET											
LOAN PARTICIPATIONS AND ASSIGNMENTS											
Alphabet Holding Co., Inc. 6.022% due 26/09/2024	\$ 4,345	\$ 3,950	0.01	Genworth Holdings, Inc. 6.955% due 07/03/2023	\$ 2,382	\$ 2,364	0.00	SBA Senior Finance LLC 4.530% due 11/04/2025	\$ 3,184	\$ 3,063	0.01
Altice France S.A. 6.455% due 14/08/2026	28,900	27,238	0.05	Golden Nugget, Inc. 5.186% - 5.277% due 04/10/2023	8,764	8,396	0.01	Seattle Spino, Inc. 5.022% due 21/06/2024	21,359	19,970	0.03
American Builders & Contractors Supply Co., Inc. 4.522% due 31/10/2023	48,501	46,284	0.08	Gray Television, Inc. TBD% due 02/11/2025	9,600	9,297	0.02	Sequa Mezzanine Holdings LLC 7.408% due 28/11/2021 11.520% due 28/04/2022	20,999 7,670	20,054 7,363	0.04 0.01
Ancestry.com Operations, Inc. 5.780% due 19/10/2023	3,379	3,231	0.01	Grifols Worldwide Operations USA, Inc. 4.669% due 31/01/2025	2,462	2,367	0.00	Serta Simmons Bedding LLC 5.879% - 5.932% due 08/11/2023	1,474	1,231	0.00
Aramark Services, Inc. 4.272% due 11/03/2025	6,716	6,520	0.01	HCA, Inc. 4.272% due 18/03/2023 4.522% due 13/03/2025	7,337 9,228	7,176 9,064	0.01 0.02	SIG Combibloc Holdings S.C.A. 2.500% due 02/10/2025	€ 9,800	11,195	0.02
Avantor, Inc. 6.572% due 21/11/2024	5,764	5,603	0.01	Hilton Worldwide Finance LLC 4.256% due 25/10/2023	64,007	61,766	0.11	Sigma Bidco BV 3.500% due 02/07/2025	32,800	36,499	0.06
Avolon Holdings Ltd. 4.470% due 15/01/2025	50,226	48,480	0.09	iHeartCommunications, Inc. TBD% due 30/01/2019 ^ TBD% due 30/07/2019 ^	325,995 26,568	218,009 17,823	0.39 0.03	Sprint Communications, Inc. 5.063% due 02/02/2024	\$ 49,885	47,765	0.08
Axalta Coating Systems U.S. Holdings, Inc. 4.553% due 01/06/2024	2,789	2,638	0.00	Ineos Finance LLC 2.500% due 31/03/2024	€ 35,640	39,934	0.07	SS&C Technologies Holdings Europe SARL 4.772% due 16/04/2025	13,884	13,199	0.02
Beacon Roofing Supply, Inc. 4.682% due 02/01/2025	3,970	3,786	0.01	Intelsat Jackson Holdings S.A. 6.256% due 27/11/2023	\$ 28,004	27,237	0.05	SS&C Technologies, Inc. 4.772% due 16/04/2025	36,596	34,740	0.06
BWAY Holding Co. 5.658% due 03/04/2024	3,388	3,200	0.01	IRB Holding Corp. 5.682% - 6.053% due 05/02/2025	4,963	4,746	0.01	Starfruit Finco B.V 3.750% due 01/10/2025 5.599% due 01/10/2025	€ 9,000 \$ 24,700	10,164 23,218	0.02 0.04
Caesars Entertainment Operating Co. 4.522% due 06/10/2024	20,493	19,540	0.03	KFC Holding Co. 4.220% due 03/04/2025	17,266	16,847	0.03	Syniverse Holdings, Inc. 7.455% due 09/03/2023	3,360	2,957	0.01
Caesars Resort Collection LLC 5.272% due 22/12/2024	44,754	42,964	0.08	Kinetic Concepts, Inc. 6.053% due 02/02/2024	62,052	59,880	0.11	TerraForm Power Operating LLC 4.522% due 08/11/2022	1,188	1,149	0.00
Camelot UK Holdco Ltd. 5.772% due 03/10/2023	1,628	1,559	0.00	Klockner-Pentaplast of America, Inc. 4.750% due 30/06/2022	€ 2,600	2,512	0.00	TEX Operations Co. LLC 4.522% due 04/08/2023	6,741	6,654	0.01
CBS Radio, Inc. 5.256% due 18/11/2024	7,072	6,657	0.01	Las Vegas Sands LLC 4.272% due 27/03/2025	\$ 72,656	69,523	0.12	TransDigm, Inc. 5.022% due 22/08/2024	9,358	8,851	0.02
CenturyLink, Inc. 5.272% due 31/01/2025	19,750	18,497	0.03	MA FinanceCo. LLC 5.022% due 21/06/2024	3,166	2,960	0.01	Tronox Blocked Borrower LLC 5.522% due 23/09/2024	1,356	1,322	0.00
Charter Communications Operating LLC 4.530% due 30/04/2025	67,430	64,834	0.12	Marriott Ownership Resorts, Inc. 4.772% due 29/08/2025	5,800	5,662	0.01	Tronox Finance LLC 5.522% due 23/09/2024	3,075	2,997	0.01
CityCenter Holdings LLC 4.772% due 18/04/2024	3,054	2,903	0.01	McDermott Technology Americas, Inc. 7.522% due 12/05/2025	16,570	15,501	0.03	Unitymedia Finance LLC 4.705% due 15/01/2026	8,100	7,841	0.01
Community Health Systems, Inc. 5.957% due 27/01/2021	128,007	122,983	0.22	Meredith Corp. 5.272% due 31/01/2025	2,697	2,624	0.00	Unitymedia Hessen GmbH & Co. KG 2.750% due 15/01/2027	€ 23,400	26,635	0.05
Concordia International Corp. 7.887% due 06/09/2024	25,771	24,568	0.04	Messer Industrie GmbH TBD% due 01/10/2025	12,100	11,586	0.02	Univision Communications, Inc. 5.272% due 15/03/2024	\$ 162,016	147,272	0.26
Core & Main LP 5.707% - 5.738% due 01/08/2024	3,534	3,428	0.01	MGM Growth Properties Operating Partnership LP 4.522% due 21/03/2025	12,046	11,542	0.02	Valeant Pharmaceuticals International, Inc. 5.129% due 27/11/2025 5.379% due 02/06/2025	10,318 8,111	9,792 7,787	0.02 0.01
Cortes NP Acquisition Corp. 6.707% due 30/11/2023	2,433	2,226	0.00	MH Sub LLC 6.254% due 13/09/2024	9,223	8,808	0.02	VICI Properties LLC 4.504% due 20/12/2024	29,543	28,384	0.05
Crown Americas LLC 2.375% due 03/04/2025 4.479% due 03/04/2025	€ 3,483 \$ 2,199	3,976 2,190	0.01 0.00	Ministry of Finance of Tanzania 7.741% due 10/12/2019	7,550	7,428	0.01	Vistra Operations Co. LLC 4.772% due 14/12/2023	3,001	2,903	0.01
CSC Holdings LLC 4.955% due 25/01/2026	10,647	10,212	0.02	Mission Broadcasting, Inc. 4.756% due 17/01/2024	571	541	0.00	West Corp. 6.527% due 10/10/2024	2,066	1,900	0.00
DaVita HealthCare Partners, Inc. 5.272% due 24/06/2021	4,551	4,513	0.01	Multi Color Corp. 4.522% due 31/10/2024	1,553	1,476	0.00	Wyndham Hotels & Resorts, Inc. 4.272% due 30/05/2025	8,379	8,075	0.01
Dell International LLC 4.530% due 07/09/2023	42,054	40,498	0.07	NCI Building Systems, Inc. 6.175% due 12/04/2025	29,107	26,633	0.05			2,102,279	3.76
Delos Finance SARL 4.553% due 06/10/2023	15,961	15,570	0.03	Neiman Marcus Group Ltd. LLC 5.630% due 25/10/2020	82,746	70,541	0.13	CORPORATE BONDS & NOTES			
Diamond (BC) BV 3.250% due 06/09/2024	€ 2,624	2,899	0.01	Nexstar Broadcasting, Inc. 4.756% due 17/01/2024	3,293	3,123	0.01	BANKING & FINANCE			
Diamond Resorts Corp. 6.272% due 02/09/2023	\$ 29,181	27,284	0.05	Nielsen Finance LLC 4.387% due 04/10/2023	4,451	4,323	0.01	ABH Financial Ltd. Via Alfa Holding Issuance PLC 2.626% due 28/04/2020	€ 27,041	30,987	0.06
Envision Healthcare Corp. 6.273% due 10/10/2025	53,500	50,097	0.09	Numericable Group S.A. 3.000% due 31/07/2025	€ 3,500	3,777	0.01	ABN AMRO Bank NV 1.800% due 20/09/2019 2.450% due 04/06/2020	\$ 900 2,000	892 1,976	0.00 0.00
Financial & Risk U.S. Holdings, Inc. 4.000% due 01/10/2025 6.272% due 01/10/2025	€ 53,500 \$ 88,000	60,177 82,544	0.11 0.15	Parexel International Corp. 5.272% due 27/09/2024	\$ 4,078	3,716	0.01	ADLER Real Estate AG 1.875% due 27/04/2023 3.000% due 27/04/2026	€ 17,400 17,400	18,692 18,355	0.03 0.03
First Data Corp. 4.504% due 08/07/2022	36,453	35,056	0.06	PetSmart, Inc. 5.380% due 11/03/2022	26,811	21,248	0.04	AerCap Ireland Capital DAC 3.750% due 15/05/2019 4.250% due 01/07/2020	\$ 11,550 2,750	11,550 2,758	0.02 0.01
Forest City Enterprises LP 6.383% due 07/12/2025	12,800	12,512	0.02	Post Holdings, Inc. 4.510% due 24/05/2024	23,379	22,649	0.04	4.500% due 15/05/2021 4.625% due 30/10/2020 5.000% due 01/10/2021	500 2,580 1,100	502 2,599 1,118	0.00 0.00 0.00
Gardner Denver, Inc. 5.272% due 30/07/2024	361	350	0.00	Prestige Brands, Inc. 4.522% due 26/01/2024	230	223	0.00	AGFC Capital Trust 4.186% due 15/01/2067	5,300	2,385	0.00
Gates Global LLC 5.272% due 01/04/2024	3,259	3,106	0.01	Reynolds Group Holdings, Inc. 5.272% due 05/02/2023	3,226	3,089	0.01	Akelius Residential Property AB 3.375% due 23/09/2020	€ 8,800	10,544	0.02
				RPI Finance Trust 4.522% due 27/03/2023	13,221	12,835	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
Alexandria Real Estate Equities, Inc.				Bangkok Bank PCL				Capital One Financial Corp.			
3.450% due 30/04/2025	\$ 14,480	\$ 13,957	0.03	4.800% due 18/10/2020	\$ 4,470	\$ 4,575	0.01	3.450% due 30/04/2021	\$ 35,400	\$ 35,403	0.06
Ally Financial, Inc.				Bank of America Corp.				Castellum AB			
3.500% due 27/01/2019	82,953	82,943	0.15	3.419% due 20/12/2028	2,020	1,889	0.00	2.125% due 20/11/2023	€ 22,300	25,599	0.05
3.750% due 18/11/2019	46,198	46,140	0.08	3.541% due 05/03/2024	25,154	24,457	0.04	CBL & Associates LP			
4.125% due 30/03/2020	15,292	15,158	0.03	Bank of China Ltd.				5.950% due 15/12/2026	\$ 13,558	10,406	0.02
4.250% due 15/04/2021	35,720	35,190	0.06	0.182% due 17/04/2021	€ 18,400	20,974	0.04	CC Holdings GS LLC			
7.500% due 15/09/2020	1,039	1,081	0.00	Bank of Ireland				3.849% due 15/04/2023	5,000	4,956	0.01
8.000% due 15/03/2020	981	1,018	0.00	7.375% due 18/06/2020 (h)(j)	14,300	17,095	0.03	China Construction Bank Corp.			
8.000% due 01/11/2031	64,995	72,454	0.13	Barclays Bank PLC				0.290% due 24/09/2021	€ 24,700	28,241	0.05
Alpha Bank AE				7.625% due 21/11/2022 (j)	\$ 49,540	51,429	0.09	CIT Group, Inc.			
2.500% due 05/02/2023	€ 23,546	27,217	0.05	14.000% due 15/06/2019 (h)	€ 21,430	28,622	0.05	4.125% due 09/03/2021	\$ 7,466	7,373	0.01
Ambac LSNI LLC				Barclays PLC				5.000% due 15/08/2022	83,800	82,857	0.15
7.803% due 12/02/2023	\$ 69,863	70,213	0.13	1.375% due 24/01/2026	€ 26,845	28,452	0.05	5.000% due 01/08/2023	101,020	99,252	0.18
American Honda Finance Corp.				1.500% due 03/09/2023	11,970	13,341	0.02	5.250% due 07/03/2025	3,314	3,248	0.01
2.932% due 05/11/2021	185	182	0.00	2.375% due 06/10/2023	€ 30,565	37,780	0.07	Citigroup, Inc.			
American International Group, Inc.				3.125% due 17/01/2024	49,200	61,964	0.11	3.142% due 24/01/2023	7,000	6,881	0.01
5.750% due 01/04/2048	15,264	13,318	0.02	3.200% due 10/08/2021	\$ 7,600	7,388	0.01	3.437% due 24/07/2023	1,601	1,564	0.00
American Tower Corp.				3.250% due 12/02/2027	€ 68,142	83,417	0.15	3.450% due 25/04/2022	942	930	0.00
2.250% due 15/01/2022	3,070	2,940	0.01	3.650% due 16/03/2025	\$ 7,719	7,134	0.01	3.740% due 17/05/2024	1,300	1,269	0.00
3.000% due 15/06/2023	13,738	13,231	0.02	3.684% due 10/01/2023	26,800	25,775	0.05	CNH Industrial Capital LLC			
3.300% due 15/02/2021	4,690	4,665	0.01	4.009% due 16/05/2024	49,700	47,359	0.08	3.375% due 15/07/2019	3,600	3,574	0.01
3.450% due 15/09/2021	5,480	5,482	0.01	4.039% due 10/01/2023	6,600	6,440	0.01	3.875% due 15/10/2021	3,343	3,329	0.01
5.900% due 01/11/2021	1,690	1,787	0.00	4.046% due 15/02/2023	9,900	9,530	0.02	4.375% due 06/11/2020	5,500	5,544	0.01
Annington Funding PLC				4.337% due 10/01/2028	4,100	3,801	0.01	4.875% due 01/04/2021	6,380	6,499	0.01
1.650% due 12/07/2024	€ 14,600	16,154	0.03	4.375% due 12/01/2026	29,300	27,892	0.05	Co-operative Group Holdings Ltd.			
2.646% due 12/07/2025	€ 25,600	31,463	0.06	4.610% due 15/02/2023	27,500	27,288	0.05	6.875% due 08/07/2020	€ 34,810	46,351	0.08
3.184% due 12/07/2029	4,100	4,994	0.01	4.972% due 16/05/2029	13,300	12,847	0.02	7.500% due 08/07/2026	15,800	22,328	0.04
Ardonagh Midco PLC				5.875% due 15/09/2024 (h)(j)	€ 66,700	77,074	0.14	Compass Bank			
8.375% due 15/07/2023	25,400	27,513	0.05	6.500% due 15/09/2019 (h)(j)	€ 55,308	61,775	0.11	2.750% due 29/09/2019	\$ 5,000	4,975	0.01
Army Hawaii Family Housing Trust Certificates				7.000% due 15/09/2019 (h)(j)	€ 28,812	35,990	0.06	Cooperatieve Rabobank UA			
2.855% due 15/06/2050	\$ 106,930	84,515	0.15	7.250% due 15/03/2023 (h)(j)	48,472	61,835	0.11	4.625% due			
Aroundtown S.A.				7.750% due 15/09/2023 (h)(j)	\$ 88,745	85,587	0.15	29/12/2025 (h)(j)	€ 39,600	43,595	0.08
1.000% due 07/01/2025	€ 20,800	22,087	0.04	7.875% due 15/09/2022 (h)(j)	€ 48,310	61,760	0.11	5.500% due			
1.625% due 31/01/2028	14,100	14,449	0.03	7.875% due 15/03/2022 (h)(j)	\$ 17,712	17,778	0.03	29/06/2020 (h)(j)	29,316	34,413	0.06
1.875% due 19/01/2026	4,600	5,026	0.01	8.000% due 15/12/2020 (h)(j)	€ 95,117	115,491	0.21	6.625% due			
2.000% due 02/11/2026	14,500	15,793	0.03	Bevco Lux SARL				29/06/2021 (h)(j)	31,200	38,827	0.07
2.125% due 13/03/2023	19,700	22,878	0.04	1.750% due 09/02/2023	33,380	37,752	0.07	Corestate Capital Holding S.A.			
3.000% due 16/10/2029	€ 14,200	16,493	0.03	BGC Partners, Inc.				3.500% due 15/04/2023	30,000	33,329	0.06
Assurant, Inc.				5.125% due 27/05/2021	\$ 3,200	3,230	0.01	Corp. Andina de Fomento			
4.200% due 27/09/2023	\$ 6,870	6,897	0.01	Blackstone CQP Holdco LP				3.950% due 15/10/2021 (g) MXN	12,938	633	0.00
Athene Holding Ltd.				6.000% due 18/08/2021	11,100	11,171	0.02	CPI Property Group S.A.			
4.125% due 12/01/2028	6,124	5,573	0.01	6.500% due 20/03/2021	63,300	63,779	0.11	1.450% due 14/04/2022	€ 37,300	42,018	0.08
Atrium European Real Estate Ltd.				Blackstone Property Partners Europe Holdings SARL				2.125% due 04/10/2024	37,520	41,523	0.07
3.000% due 11/09/2025	€ 32,100	36,832	0.07	1.400% due 06/07/2022	€ 22,600	25,786	0.05	Credit Agricole S.A.			
AvalonBay Communities, Inc.				2.200% due 24/07/2025	15,850	17,562	0.03	3.507% due 24/04/2023	\$ 5,000	4,924	0.01
2.866% due 15/01/2021	\$ 17,938	17,814	0.03	BNP Paribas S.A.				3.750% due 24/04/2023	11,000	10,775	0.02
Avolon Holdings Funding Ltd.				4.400% due 14/08/2028	\$ 20,000	19,559	0.04	7.875% due			
5.125% due 01/10/2023	26,959	25,813	0.05	7.000% due 16/08/2028 (h)(j)	7,600	7,248	0.01	23/01/2024 (h)(j)	1,590	1,593	0.00
5.500% due 15/01/2023	21,208	20,625	0.04	7.625% due 30/03/2021 (h)(j)	4,600	4,698	0.01	Credit Suisse AG			
AXA Equitable Holdings, Inc.				BOC Aviation Ltd.				4.375% due 05/08/2020	5,250	5,337	0.01
3.900% due 20/04/2023	2,588	2,558	0.00	2.375% due 15/09/2021	5,130	4,950	0.01	6.500% due 08/08/2023 (j)	10,000	10,456	0.02
4.350% due 20/04/2028	15,500	14,675	0.03	3.500% due 31/01/2023	800	789	0.00	6.500% due 08/08/2023 (j)	50,700	53,014	0.09
5.000% due 20/04/2048	9,012	8,023	0.01	3.609% due 02/05/2021	20,000	20,092	0.04	Credit Suisse Group AG			
Axis Bank Ltd.				3.947% due 26/09/2023	9,300	9,279	0.02	2.997% due 14/12/2023	32,500	30,955	0.06
3.250% due 21/05/2020	13,600	13,442	0.02	Boston Properties LP				3.574% due 09/01/2023	4,500	4,394	0.01
Banco Bilbao Vizcaya Argentaria S.A.				3.200% due 15/01/2025	4,131	3,950	0.01	4.016% due 12/06/2024	16,000	15,770	0.03
6.750% due				BPCE S.A.				4.207% due 12/06/2024	19,450	19,419	0.03
18/02/2020 (h)(j)	€ 22,600	25,679	0.05	12.500% due 30/09/2019 (h)	6,981	7,417	0.01	4.282% due 09/01/2028	4,100	3,960	0.01
7.000% due				12.500% due 30/09/2019 (h)	€ 2,924	3,635	0.01	7.250% due			
19/02/2019 (h)(j)	20,800	23,771	0.04	Brandywine Operating Partnership LP				12/09/2025 (h)(j)	9,600	9,080	0.02
Banco de Galicia y Buenos Aires S.A.				3.950% due 15/02/2023	\$ 4,160	4,141	0.01	7.500% due			
25.980% due 26/04/2020	ARS 767,000	15,011	0.03	3.950% due 15/11/2027	12,000	11,422	0.02	11/12/2023 (h)(j)	4,250	4,333	0.01
Banco do Brasil S.A.				BrightHouse Financial, Inc.				7.500% due 11/12/2023 (h)	510	520	0.00
6.000% due 22/01/2020	\$ 17,000	17,420	0.03	3.700% due 22/06/2027	33,220	28,119	0.05	7.500% due			
Banco do Nordeste do Brasil S.A.				Brixmor Operating Partnership LP				17/07/2023 (h)(j)	31,000	30,302	0.05
4.375% due 03/05/2019	4,250	4,250	0.01	3.250% due 15/09/2023	2,000	1,934	0.00	Credit Suisse Group Funding Guernsey Ltd.			
Banco Espirito Santo S.A.				3.591% due 01/02/2022	15,606	15,554	0.03	2.750% due 26/03/2020	5,300	5,244	0.01
2.625% due 08/05/2017 ^	€ 16,200	5,648	0.01	Brookfield Finance LLC				2.750% due 08/08/2025	€ 5,200	6,495	0.01
4.750% due 15/01/2018 ^	8,100	2,755	0.01	4.000% due 01/04/2024	24,380	24,130	0.04	3.450% due 16/04/2021	\$ 4,700	4,686	0.01
Banco Santander S.A.				Brookfield Finance, Inc.				3.750% due 26/03/2025	33,230	31,730	0.06
3.545% due 12/04/2023	\$ 4,600	4,513	0.01	3.900% due 25/01/2028	13,190	12,475	0.02	3.800% due 15/09/2022	13,900	13,810	0.02
3.848% due 12/04/2023	6,800	6,614	0.01	4.700% due 20/09/2047	24,412	22,531	0.04	3.800% due 09/06/2023	500	491	0.00
4.379% due 12/04/2028	5,400	5,052	0.01	Bureau Veritas S.A.				4.550% due 17/04/2026	36,450	36,144	0.06
4.750% due				1.875% due 06/01/2025	€ 10,200	11,780	0.02	4.735% due 16/04/2021	1,700	1,749	0.00
19/03/2025 (h)(j)	€ 62,400	56,999	0.10	Cantor Fitzgerald LP				Crown Castle International Corp.			
6.250% due				7.875% due 15/10/2019	\$ 13,842	14,252	0.03	3.200% due 01/09/2024	2,422	2,301	0.00
11/09/2021 (h)(j)	16,500	18,555	0.03					3.650% due 01/09/2027	12,462	11,574	0.02

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
CSCEC Finance Cayman Ltd.				GE Capital UK Funding Unlimited Co.				Indian Railway Finance Corp. Ltd.			
2.250% due 14/06/2019	\$ 1,300	\$ 1,291	0.00	4.125% due 13/09/2023	£ 1,125	\$ 1,458	0.00	3.917% due 26/02/2019	\$ 5,880	\$ 5,884	0.01
CTR Partnership LP				4.375% due 31/07/2019	1,360	1,747	0.00	Industrial & Commercial Bank of China Ltd.			
5.250% due 01/06/2025	4,748	4,582	0.01	5.875% due 04/11/2020	154	205	0.00	2.625% due 26/05/2020	10,500	10,345	0.02
Deutsche Bank AG				General Motors Financial Co., Inc.				3.341% due 08/11/2020	15,850	15,826	0.03
0.184% due 07/12/2020	€ 300	334	0.00	0.364% due 10/05/2021	€ 4,000	4,454	0.01	ING Bank NV			
1.875% due 28/02/2020	£ 17,500	22,006	0.04	2.400% due 09/05/2019	\$ 1,900	1,893	0.00	2.450% due 16/03/2020	5,100	5,052	0.01
2.500% due 13/02/2019	\$ 2,900	2,895	0.01	2.650% due 13/04/2020	21,100	20,754	0.04	ING Groep NV			
2.700% due 13/07/2020	51,430	50,041	0.09	3.150% due 15/01/2020	4,170	4,146	0.01	1.000% due 20/09/2023	€ 3,900	4,434	0.01
3.150% due 22/01/2021	65,870	63,687	0.11	3.200% due 13/07/2020	7,270	7,182	0.01	3.797% due 02/10/2023	\$ 21,200	21,001	0.04
3.284% due 22/01/2021	86,500	82,577	0.15	3.366% due 13/04/2020	12,400	12,325	0.02	4.100% due 02/10/2023	31,400	31,414	0.06
3.406% due 13/07/2020	15,732	15,321	0.03	3.550% due 09/04/2021	6,638	6,550	0.01	4.550% due 02/10/2028	22,400	22,189	0.04
3.766% due 04/02/2021	27,800	27,045	0.05	3.678% due 04/10/2019	1,700	1,707	0.00	Inmobiliaria Colonial Socimi S.A.			
3.895% due 18/01/2019	2,700	2,699	0.00	Globalworth Real Estate Investments Ltd.				1.625% due 28/11/2025	€ 21,700	23,613	0.04
3.950% due 27/02/2023	33,560	31,629	0.06	2.875% due 20/06/2022	€ 13,500	15,447	0.03	2.000% due 17/04/2026	17,400	19,231	0.03
4.250% due 04/02/2021	38,900	38,355	0.07	3.000% due 29/03/2025	2,100	2,271	0.00	International Lease Finance Corp.			
4.250% due 14/10/2021	138,490	135,497	0.24	GLP Capital LP				4.625% due 15/04/2021	\$ 3,971	4,011	0.01
4.528% due 10/05/2019	2,070	2,063	0.00	5.250% due 01/06/2025	\$ 6,260	6,231	0.01	5.875% due 01/04/2019	1,200	1,205	0.00
Deutsche Pfandbriefbank AG				5.300% due 15/01/2029	17,666	17,344	0.03	5.875% due 15/08/2022	3,210	3,365	0.01
1.625% due 30/08/2019	20,000	19,816	0.04	Goldman Sachs Group, Inc.				6.250% due 15/05/2019	24,675	24,896	0.04
Digital Realty Trust LP				0.139% due 16/12/2020	€ 7,380	8,392	0.02	8.250% due 15/12/2020	21,235	22,855	0.04
3.700% due 15/08/2027	802	758	0.00	3.200% due 23/02/2023	\$ 87,100	84,565	0.15	8.625% due 15/01/2022	2,280	2,537	0.00
Discover Bank				3.427% due 23/02/2023	87,100	84,227	0.15	Intesa Sanpaolo SpA			
3.350% due 06/02/2023	5,950	5,797	0.01	Goodman Australia Finance Pty. Ltd.				7.750% due 11/01/2027 (h)(j)	€ 1,270	1,525	0.00
Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust				1.375% due 27/09/2025	€ 3,700	4,036	0.01	Intrepid Aviation Group Holdings LLC			
5.125% due 30/11/2024	474	492	0.00	Goodman U.S. Finance Three LLC				8.500% due 15/08/2021	\$ 13,900	13,794	0.02
Emerald Bay S.A.				3.700% due 15/03/2028	\$ 21,137	20,155	0.04	iStar, Inc.			
0.000% due 08/10/2020 (e)	€ 18,647	20,091	0.04	Grainger PLC				4.625% due 15/09/2020	1,230	1,202	0.00
EPR Properties				3.375% due 24/04/2028	£ 11,800	14,824	0.03	5.250% due 15/09/2022	4,583	4,296	0.01
4.750% due 15/12/2026	\$ 1,894	1,877	0.00	Growthpoint Properties International Pty. Ltd.				Jefferies Finance LLC			
4.950% due 15/04/2028	2,170	2,151	0.00	5.872% due 02/05/2023	\$ 9,600	9,624	0.02	6.875% due 15/04/2022	900	880	0.00
Equinix, Inc.				High Street Funding Trust				7.250% due 15/08/2024	4,500	4,185	0.01
2.875% due 15/03/2024	€ 21,400	24,470	0.04	4.682% due 15/02/2048	2,000	1,909	0.00	7.375% due 01/04/2020	17,121	17,142	0.03
2.875% due 01/10/2025	4,600	5,061	0.01	Highwoods Realty LP				7.500% due 15/04/2021	9,921	9,946	0.02
2.875% due 01/02/2026	31,444	34,163	0.06	4.125% due 15/03/2028	5,700	5,588	0.01	Jefferies Group LLC			
ERP Operating LP				Hitachi Capital UK PLC				6.500% due 20/01/2043	1,000	1,016	0.00
3.500% due 01/03/2028	\$ 5,146	5,009	0.01	3.335% due 20/11/2020	25,000	24,958	0.04	JPMorgan Chase Bank N.A.			
Erste Group Bank AG				Host Hotels & Resorts LP				2.848% due 26/04/2021	73,600	72,942	0.13
8.875% due 15/10/2021 (h)(j)	€ 3,800	4,877	0.01	3.875% due 01/04/2024	14,340	14,163	0.03	3.086% due 26/04/2021	69,900	69,631	0.12
Eurobank Ergasias S.A.				4.000% due 15/06/2025	1,430	1,391	0.00	Jyske Realkredit A/S			
2.750% due 02/11/2050	5,840	6,783	0.01	4.750% due 01/03/2023	300	307	0.00	2.000% due 01/10/2047	DKK 50,434	7,804	0.01
Fairfax Financial Holdings Ltd.				Howard Hughes Corp.				Kasikornbank PCL			
2.750% due 29/03/2028	40,160	45,719	0.08	5.375% due 15/03/2025	47,800	45,171	0.08	3.500% due 25/10/2019	\$ 13,700	13,721	0.02
4.850% due 17/04/2028	\$ 23,558	22,678	0.04	HSBC Bank Argentina S.A.				KBC Group NV			
Fastighets AB Balder				25.250% due 27/09/2019	ARS 324,319	6,904	0.01	4.250% due 24/10/2025 (h)(j)	€ 26,600	25,954	0.05
1.125% due 14/03/2022	€ 8,155	9,244	0.02	HSBC Holdings PLC				KEB Hana Bank			
1.875% due 14/03/2025	9,000	9,875	0.02	2.625% due 16/08/2028	£ 2,870	3,529	0.01	2.500% due 12/06/2019	\$ 7,200	7,189	0.01
1.875% due 23/01/2026	13,080	14,067	0.03	3.033% due 22/11/2023	\$ 37,200	36,026	0.06	Kennedy Wilson Europe Real Estate Ltd.			
FCE Bank PLC				3.240% due 18/05/2021	40,600	40,011	0.07	3.250% due 12/11/2025	€ 8,800	9,674	0.02
1.875% due 24/06/2021	4,600	5,248	0.01	3.262% due 13/03/2023	6,900	6,756	0.01	3.950% due 30/06/2022	€ 13,707	17,363	0.03
Ford Motor Credit Co. LLC				3.426% due 11/09/2021	70,800	69,891	0.13	Kennedy-Wilson, Inc.			
0.054% due 01/12/2021	4,100	4,378	0.01	3.640% due 18/05/2024	12,500	12,182	0.02	5.875% due 01/04/2024	\$ 8,172	7,682	0.01
0.114% due 14/05/2021	600	656	0.00	4.041% due 13/03/2028	6,100	5,842	0.01	Kojamo Oyj			
2.343% due 02/11/2020	\$ 5,956	5,733	0.01	4.156% due 12/09/2026	28,000	27,599	0.05	1.500% due 19/06/2024	€ 11,300	12,676	0.02
2.425% due 12/06/2020	5,155	5,021	0.01	4.292% due 12/09/2026	31,800	31,349	0.06	1.625% due 07/03/2025	14,300	15,826	0.03
2.597% due 04/11/2019	17,835	17,642	0.03	4.300% due 08/03/2026	4,500	4,443	0.01	Kookmin Bank			
3.157% due 04/08/2020	3,748	3,674	0.01	4.750% due 04/07/2029 (h)(j)	€ 15,900	16,466	0.03	2.250% due 03/02/2021	\$ 8,600	8,410	0.02
3.336% due 18/03/2021	375	364	0.00	5.250% due 16/09/2022 (h)(j)	5,400	6,142	0.01	KSA Sukuk Ltd.			
3.606% due 12/03/2019	3,080	3,078	0.01	5.875% due 28/09/2026 (h)(j)	£ 28,500	34,810	0.06	2.894% due 20/04/2022	47,900	46,729	0.08
5.875% due 02/08/2021	2,200	2,258	0.00	6.000% due 29/09/2023 (h)(j)	€ 61,285	74,305	0.13	LeasePlan Corp. NV			
8.125% due 15/01/2020	2,630	2,731	0.01	6.250% due 23/03/2023 (h)(j)	\$ 18,970	17,808	0.03	2.875% due 22/01/2019	300	300	0.00
Fortress Transportation & Infrastructure Investors LLC				6.500% due 23/03/2028 (h)(j)	60,450	55,009	0.10	Liberty Living Finance PLC			
6.500% due 01/10/2025	19,506	18,287	0.03	Hudson Pacific Properties LP				2.625% due 28/11/2024	€ 8,250	10,325	0.02
6.750% due 15/03/2022	48,964	49,270	0.09	3.950% due 01/11/2027	3,177	2,959	0.01	3.375% due 28/11/2029	3,800	4,721	0.01
Freedom Mortgage Corp.				Hunt Cos., Inc.				Life Storage LP			
8.250% due 15/04/2025	989	851	0.00	6.250% due 15/02/2026	3,096	2,653	0.00	3.875% due 15/12/2027	\$ 6,480	6,178	0.01
Gateway Casinos & Entertainment Ltd.				ICICI Bank Ltd.				Lifestorage LP			
5.000% due 12/03/2038	CAD 52,445	39,512	0.07	3.125% due 12/08/2020	1,500	1,482	0.00	3.500% due 01/07/2026	9,340	8,770	0.02
GE Capital European Funding Unlimited Co.				3.500% due 18/03/2020	5,200	5,181	0.01	Lincoln Finance Ltd.			
0.000% due 17/05/2021	€ 2,150	2,344	0.00	4.800% due 22/05/2019	8,900	8,937	0.02	6.875% due 15/04/2021	€ 2,650	3,103	0.01
0.063% due 21/01/2020	1,900	2,150	0.00	5.750% due 16/11/2020	10,495	10,813	0.02	Lloyds Bank PLC			
0.800% due 21/01/2022	16,300	17,928	0.03	InCaps Funding Ltd.				3.300% due 07/05/2021	\$ 57,250	57,096	0.10
4.350% due 03/11/2021	4,800	5,934	0.01	4.738% due 01/06/2033	6,249	6,248	0.01	12.000% due 16/12/2024 (h)	7,640	8,973	0.02
GE Capital International Funding Co. Unlimited Co.				Lloyds Banking Group PLC				4.000% due 07/03/2025	AUD 28,100	19,801	0.04
2.342% due 15/11/2020	\$ 2,900	2,800	0.01	4.050% due 16/08/2023	\$ 31,400	31,053	0.06	4.375% due 22/03/2028	13,400	12,736	0.02
3.373% due 15/11/2025	1,600	1,423	0.00								
4.418% due 15/11/2035	11,500	9,659	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
4.450% due 08/05/2025	\$ 20,100	\$ 19,986	0.04	Preferred Term Securities Ltd.				SBA Tower Trust			
4.550% due 16/08/2028	18,000	17,328	0.03	2.988% due 22/12/2036	\$ 2,481	\$ 2,331	0.00	2.877% due 15/07/2046	\$ 15,700	\$ 15,432	0.03
6.375% due 27/06/2020 (h)(j)	€ 6,418	7,263	0.01	3.078% due 22/06/2037	23,522	21,276	0.04	Sberbank of Russia Via SB Capital S.A.			
7.000% due 27/06/2019 (h)(j)	£ 101,636	129,744	0.23	3.088% due 22/03/2037	27,920	25,672	0.05	3.080% due 07/03/2019	€ 29,400	33,777	0.06
7.500% due 27/06/2024 (h)(j)	\$ 24,502	23,701	0.04	3.088% due 22/09/2037	22,955	20,762	0.04	3.352% due 15/11/2019	57,282	66,699	0.12
7.500% due 27/09/2025 (h)(j)	46,500	44,998	0.08	3.098% due 22/12/2036	32,040	29,781	0.05	4.150% due 06/03/2019 (k)	\$ 28,600	28,597	0.05
7.625% due 27/06/2023 (h)(j)	£ 77,532	101,831	0.18	3.128% due 22/09/2036	4,175	3,946	0.01	5.180% due 28/06/2019	27,348	27,488	0.05
7.875% due 27/06/2029 (h)(j)	41,972	57,467	0.10	3.138% due 22/12/2035	21,452	20,262	0.04	5.717% due 16/06/2021	21,750	22,110	0.04
LoanCore Capital Markets LLC				3.138% due 22/03/2038	14,876	13,455	0.02	6.125% due 07/02/2022	64,600	66,464	0.12
6.875% due 01/06/2020	\$ 11,620	11,627	0.02	3.158% due 22/09/2037	11,997	9,237	0.02	SELP Finance SARL			
Logicor Financing SARL				3.168% due 23/09/2035	4,904	4,656	0.01	1.500% due 20/11/2025	€ 11,650	12,703	0.02
1.500% due 14/11/2022	€ 40,500	45,746	0.08	3.168% due 22/03/2037	13,334	10,401	0.02	Siam Commercial Bank PCL			
2.250% due 13/05/2025	40,500	45,298	0.08	3.188% due 22/03/2038	15,716	13,249	0.02	3.500% due 07/04/2019	\$ 6,100	6,107	0.01
Meiji Yasuda Life Insurance Co.				3.218% due 22/12/2035	2,278	1,948	0.00	SL Green Operating Partnership LP			
5.100% due 26/04/2048	\$ 18,800	18,612	0.03	3.238% due 22/03/2038	9,259	7,685	0.01	3.250% due 15/10/2022	2,006	1,940	0.00
Merlin Properties Socimi S.A.				3.268% due 23/09/2035	6,777	5,761	0.01	SL Green Realty Corp.			
1.750% due 26/05/2025	€ 16,290	18,068	0.03	3.272% due 26/09/2034	19,364	18,967	0.03	4.500% due 01/12/2022	7,500	7,596	0.01
1.875% due 02/11/2026	5,500	6,011	0.01	3.288% due 23/03/2035	6,604	6,237	0.01	SLM Corp.			
Mid-America Apartments LP				3.368% due 23/03/2035	10,000	8,700	0.02	5.125% due 05/04/2022	46,130	44,861	0.08
4.000% due 15/11/2025	\$ 9,900	9,878	0.02	3.684% due 03/07/2033	1,844	1,747	0.00	SLM Student Loan Trust			
Mitsubishi UFJ Lease & Finance Co. Ltd.				3.688% due 22/03/2038	1,762	1,753	0.00	1.450% due 15/12/2039	£ 10,000	12,117	0.02
2.652% due 19/09/2022	10,100	9,685	0.02	Prologis International Funding S.A.				SMBC Aviation Capital Finance DAC			
Mizuho Bank Ltd.				1.750% due 15/03/2028	€ 5,375	6,063	0.01	2.650% due 15/07/2021	\$ 3,300	3,213	0.01
2.400% due 26/03/2020	6,700	6,636	0.01	Protective Life Global Funding				3.000% due 15/07/2022	11,200	10,871	0.02
Mizuho Financial Group, Inc.				2.856% due 29/03/2019	\$ 5,310	5,311	0.01	4.125% due 15/07/2023	2,500	2,513	0.00
2.601% due 11/09/2022	36,400	35,225	0.06	Provident Funding Associates LP				SMBC Trust Account			
3.651% due 11/09/2022	88,950	88,386	0.16	6.375% due 15/06/2025	1,601	1,457	0.00	3.608% due 09/04/2021	45,000	45,071	0.08
Morgan Stanley				QNB Finance Ltd.				Societe Generale S.A.			
3.125% due 23/01/2023	71,420	69,839	0.13	3.939% due 07/02/2020	371,400	373,697	0.67	6.750% due 06/04/2028 (h)(j)	12,800	10,899	0.02
3.168% due 10/02/2021	87,100	86,153	0.15	3.968% due 12/02/2020	518,200	521,378	0.93	7.375% due 04/10/2023 (h)(j)	58,400	54,531	0.10
MPT Operating Partnership LP				4.497% due 01/04/2019	3,200	3,221	0.01	Society of Lloyd's			
5.000% due 15/10/2027	23,020	21,106	0.04	RBS Capital Trust				4.750% due 30/10/2024	£ 12,080	16,092	0.03
5.250% due 01/08/2026	750	711	0.00	6.425% due 03/01/2034 (h)	1,600	1,896	0.00	Springleaf Finance Corp.			
National Australia Bank Ltd.				RCI Banque S.A.				5.250% due 15/12/2019	\$ 40,766	40,965	0.07
1.375% due 12/07/2019	4,435	4,399	0.01	0.250% due 12/07/2021	€ 7,800	8,787	0.02	5.625% due 15/03/2023	89,400	82,695	0.15
2.625% due 23/07/2020	1,250	1,237	0.00	Realkredit Danmark A/S				6.000% due 01/06/2020	17,783	17,894	0.03
National Bank of Greece S.A.				2.000% due 01/10/2047	DKK 391,932	60,609	0.11	6.125% due 15/05/2022	102,521	99,928	0.18
2.750% due 19/10/2050	€ 4,900	5,714	0.01	Reckson Operating Partnership LP				6.875% due 15/03/2025	19,163	17,199	0.03
Nationwide Building Society				7.750% due 15/03/2020	\$ 8,250	8,635	0.02	7.750% due 01/10/2021	1,360	1,370	0.00
3.766% due 08/03/2024	\$ 34,200	32,947	0.06	Royal Bank of Scotland Group PLC				8.250% due 15/12/2020	95,805	99,398	0.18
4.302% due 08/03/2029	38,600	36,338	0.07	2.000% due 08/03/2023	€ 17,400	19,979	0.04	Standard Chartered PLC			
6.875% due 20/06/2019 (h)(j)	£ 1,800	2,317	0.00	2.000% due 04/03/2025	55,750	62,564	0.11	3.558% due 20/01/2023	13,070	12,977	0.02
Natwest Markets PLC				2.500% due 22/03/2023	99,053	115,603	0.21	4.247% due 20/01/2023	24,150	23,943	0.04
0.084% due 02/03/2020	€ 15,800	17,982	0.03	3.498% due 15/05/2023	\$ 20,925	20,138	0.04	Starwood Property Trust, Inc.			
0.590% due 27/09/2021	50,514	56,944	0.10	3.875% due 12/09/2023	48,000	46,066	0.08	3.625% due 01/02/2021	53,270	51,406	0.09
Navient Corp.				4.086% due 15/05/2023	35,015	33,987	0.06	4.750% due 15/03/2025	8,484	7,657	0.01
4.875% due 17/06/2019	\$ 75,726	75,489	0.14	4.372% due 25/06/2024	950	908	0.00	5.000% due 15/12/2021	3,400	3,349	0.01
5.000% due 26/10/2020	21,705	20,837	0.04	4.800% due 05/04/2026	20,775	20,310	0.04	State Bank of India			
5.875% due 25/03/2021	46,372	44,575	0.08	5.076% due 27/01/2030	55,100	53,234	0.10	3.358% due 06/04/2020	114,200	114,344	0.20
6.625% due 26/07/2021	2,720	2,632	0.00	7.500% due 10/08/2020 (h)(j)	27,037	26,834	0.05	Stearns Holdings LLC			
7.250% due 25/01/2022	28,171	27,291	0.05	8.000% due 10/08/2025 (h)(j)	30,150	30,150	0.05	9.375% due 15/08/2020	15,900	15,025	0.03
8.000% due 25/03/2020	103,616	105,543	0.19	8.625% due 15/08/2021 (h)(j)	55,972	58,071	0.10	Stichting AK Rabobank Certificaten			
Newmark Group, Inc.				Sagax AB				6.500% (h)	€ 63,613	78,908	0.14
6.125% due 15/11/2023	6,792	6,695	0.01	2.000% due 17/01/2024	€ 16,600	19,045	0.03	STORE Capital Corp.			
Nordea Kredit Realkreditaktieselskab				Santander Holdings USA, Inc.				4.500% due 15/03/2028	\$ 4,590	4,443	0.01
2.000% due 01/10/2047	DKK 23,313	3,601	0.01	3.400% due 18/01/2023	\$ 7,168	6,885	0.01	Sumitomo Mitsui Banking Corp.			
2.500% due 01/10/2047	3,275	525	0.00	3.700% due 28/03/2022	3,711	3,647	0.01	2.514% due 17/01/2020	43,300	42,988	0.08
NTT Finance Corp.				4.400% due 13/07/2027	11,232	10,646	0.02	2.799% due 17/01/2020	43,300	43,269	0.08
1.900% due 21/07/2021	\$ 1,500	1,447	0.00	4.450% due 03/12/2021	10,821	11,016	0.02	2.960% due 11/01/2019	13,350	13,350	0.02
Nykredit Realkredit A/S				4.500% due 17/07/2025	38,200	37,875	0.07	Sumitomo Mitsui Financial Group, Inc.			
2.000% due 01/10/2037	DKK 27,970	4,462	0.01	Santander UK Group Holdings PLC				2.442% due 19/10/2021	5,000	4,877	0.01
2.000% due 01/10/2047	254,883	39,377	0.07	0.540% due 27/03/2024	€ 17,200	18,478	0.03	3.102% due 17/01/2023	16,772	16,462	0.03
Omega Healthcare Investors, Inc.				2.875% due 05/08/2021	\$ 26,100	25,209	0.05	3.189% due 17/01/2023	30,030	29,670	0.05
4.375% due 01/08/2023	\$ 8,470	8,514	0.02	2.920% due 08/05/2026	€ 6,400	7,855	0.01	3.590% due 19/10/2021	5,218	5,260	0.01
4.750% due 15/01/2028	7,270	7,135	0.01	3.373% due 05/01/2024	\$ 10,800	10,257	0.02	Sumitomo Mitsui Trust Bank Ltd.			
Ontario Teachers' Cadillac Fairview Properties Trust				3.571% due 10/01/2023	8,500	8,144	0.01	1.950% due 19/09/2019	22,400	22,203	0.04
3.125% due 20/03/2022	6,044	6,003	0.01	3.625% due 14/01/2026	€ 46,775	60,275	0.11	3.244% due 19/09/2019	26,900	26,914	0.05
Oppenheimer Holdings, Inc.				3.823% due 03/11/2028	\$ 23,300	21,100	0.04	3.355% due 18/10/2019	33,000	33,138	0.06
6.750% due 01/07/2022	3,656	3,638	0.01	4.750% due 15/09/2025	2,300	2,169	0.00	Summit Germany Ltd.			
Physicians Realty LP				6.750% due 24/06/2024 (h)(j)	€ 52,953	66,402	0.12	2.000% due 31/01/2025	€ 7,300	7,662	0.01
3.950% due 15/01/2028	6,445	6,098	0.01	7.375% due 24/06/2022 (h)(j)	39,498	50,635	0.09	Tesco Property Finance PLC			
				Santander UK PLC				5.411% due 13/07/2044	€ 40,261	55,592	0.10
				1.625% due 10/05/2021	33,000	41,788	0.07	5.661% due 13/10/2041	9,916	14,065	0.03
				2.125% due 03/11/2020	\$ 2,130	2,081	0.00	5.744% due 13/04/2040	12,793	18,380	0.03
				3.358% due 01/06/2021	3,300	3,265	0.01	5.801% due 13/10/2040	32,138	46,521	0.08
				3.400% due 01/06/2021	28,200	28,072	0.05	6.052% due 13/10/2039	29,464	43,343	0.08
								7.623% due 13/07/2039	9,446	15,719	0.03

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
TLG Immobilien AG				Weyerhaeuser Co.				BAT International Finance PLC			
1.375% due 27/11/2024	€ 11,200	\$ 12,524	0.02	7.375% due 01/10/2019	\$ 600	\$ 617	0.00	2.750% due 15/06/2020	\$ 3,970	\$ 3,902	0.01
Toll Road Investors Partnership LP				WP Carey, Inc.				Bausch Health Cos., Inc.			
0.000% due 15/02/2045 (e)	\$ 7,529	1,901	0.00	4.250% due 01/10/2026	6,400	6,268	0.01	5.500% due 01/11/2025	1,600	1,498	0.00
TP ICAP PLC				WPC Eurobond BV				6.500% due 15/03/2022	4,481	4,515	0.01
5.250% due 26/01/2024	£ 3,300	3,938	0.01	2.125% due 15/04/2027	€ 12,800	14,038	0.03	7.000% due 15/03/2024	8,610	8,718	0.02
Tritax Big Box REIT PLC				2.250% due 09/04/2026	10,600	11,982	0.02	Baxalta, Inc.			
2.625% due 14/12/2026	7,190	8,912	0.02				2.875% due 23/06/2020	1,801	1,786	0.00	
3.125% due 14/12/2031	6,170	7,533	0.01				BC Unlimited Liability Co.				
Turkiye Garanti Bankasi A/S							12,499,507	22.35			
3.865% due 11/02/2019	\$ 38,400	38,368	0.07								
U.S. Capital Funding Ltd.				INDUSTRIALS				Board of Trustees of The Leland Stanford Junior University			
2.694% due 10/07/2043	6,142	5,494	0.01	AA Bond Co. Ltd.				3.647% due 01/05/2048	108,600	106,097	0.19
3.291% due 01/08/2034	4,789	4,537	0.01	2.750% due 31/07/2043	£ 3,100	3,490	0.01	Boral Finance Pty. Ltd.			
UBS AG				2.875% due 31/07/2043	12,200	14,481	0.03	3.000% due 01/11/2022	6,593	6,375	0.01
5.125% due 15/05/2024 (j)	64,855	64,697	0.12	4.249% due 31/07/2043	3,238	4,206	0.01	Boston Scientific Corp.			
7.625% due 17/08/2022 (j)	5,500	5,871	0.01	4.875% due 31/07/2043	6,700	8,137	0.01	2.850% due 15/05/2020	400	398	0.00
UBS Group Funding Switzerland AG				AbbVie, Inc.				6.000% due 15/01/2020	12,380	12,696	0.02
2.650% due 01/02/2022	17,500	16,945	0.03	2.300% due 14/05/2021	\$ 573	560	0.00	Brambles USA, Inc.			
2.859% due 15/08/2023	56,800	54,657	0.10	2.900% due 06/11/2022	7,571	7,373	0.01	5.350% due 01/04/2020	990	1,012	0.00
3.491% due 23/05/2023	16,000	15,613	0.03	3.375% due 14/11/2021	26,500	26,493	0.05	Broadcom Corp.			
3.566% due 15/08/2023	50,000	48,976	0.09	3.750% due 14/11/2023	11,400	11,355	0.02	2.200% due 15/01/2021	1,000	967	0.00
3.873% due 23/05/2023	9,000	8,916	0.02	4.250% due 14/11/2028	1,362	1,325	0.00	2.375% due 15/01/2020	800	790	0.00
4.125% due 24/09/2025	29,950	29,865	0.05	Air Canada Pass-Through Trust				3.000% due 15/01/2022	50,867	48,954	0.09
4.125% due 15/04/2026	20,400	20,288	0.04	3.700% due 15/07/2027	2,690	2,557	0.00	3.625% due 15/01/2024	7,425	7,033	0.01
4.253% due 23/03/2028	8,400	8,291	0.01	Allergan Funding SCS				3.875% due 15/01/2027	35,997	32,347	0.06
5.750% due 19/02/2022 (h)(j)	€ 9,750	11,847	0.02	0.034% due 01/06/2019	€ 1,351	1,544	0.00	California Institute of Technology			
7.000% due 19/02/2025 (h)(j)	\$ 2,500	2,550	0.00	3.000% due 12/03/2020	\$ 5,930	5,910	0.01	4.283% due 01/09/2116	9,100	8,812	0.02
UDR, Inc.				3.450% due 15/03/2022	16,730	16,475	0.03	Campbell Soup Co.			
3.500% due 15/01/2028	2,940	2,790	0.01	4.031% due 12/03/2020	8,153	8,179	0.01	3.288% due 16/03/2020	15,170	15,038	0.03
4.625% due 10/01/2022	755	776	0.00	Allergan Sales LLC				3.418% due 15/03/2021	12,330	12,095	0.02
UniCredit SpA				5.000% due 15/12/2021	9,830	10,120	0.02	Central Nippon Expressway Co. Ltd.			
7.830% due 04/12/2023	305,220	319,619	0.57	Allergan, Inc.				3.076% due 15/02/2022	59,600	58,984	0.11
Unique Pub Finance Co. PLC				3.375% due 15/09/2020	6,550	6,547	0.01	3.122% due 04/08/2020	73,050	72,903	0.13
5.659% due 30/06/2027	£ 6,882	9,601	0.02	Alliance Data Systems Corp.				Charter Communications Operating LLC			
6.542% due 30/03/2021	2,672	3,545	0.01	4.500% due 15/03/2022	€ 1,989	2,270	0.00	3.579% due 23/07/2020	15,930	15,919	0.03
7.395% due 28/03/2024	6,368	8,899	0.02	ALROSA Finance S.A.				4.191% due 01/02/2024	68,922	67,810	0.12
Ventas Realty LP				7.750% due 03/11/2020	\$ 1,500	1,587	0.00	4.200% due 15/03/2028	12,421	11,723	0.02
3.250% due 15/10/2026	\$ 700	651	0.00	Altice Financing S.A.				4.464% due 23/07/2022	8,448	8,536	0.02
VEREIT Operating Partnership LP				5.250% due 15/02/2023	€ 31,040	35,872	0.06	4.500% due 01/02/2024	6,072	6,070	0.01
3.950% due 15/08/2027	3,778	3,514	0.01	6.625% due 15/02/2023	\$ 52,854	50,872	0.09	4.908% due 23/07/2025	6,984	6,954	0.01
VICI Properties LLC				7.500% due 15/05/2026	11,175	10,225	0.02	Chesapeake Energy Corp.			
8.000% due 15/10/2023	16,593	17,920	0.03	Altice France S.A.				5.686% due 15/04/2019	1,896	1,891	0.00
Virgin Money Holdings UK PLC				5.625% due 15/05/2024	€ 54,980	63,524	0.11	China Resources Gas Group Ltd.			
8.750% due 10/11/2021 (h)(j)	£ 1,240	1,644	0.00	5.875% due 01/02/2027	38,000	43,144	0.08	4.500% due 05/04/2022 (l)	2,620	2,679	0.01
Volkswagen Bank GmbH				6.250% due 15/05/2024	\$ 12,950	12,124	0.02	Christian Dior SE			
0.109% due 15/06/2021	€ 9,400	10,554	0.02	7.375% due 01/05/2026	125,423	115,389	0.21	1.375% due 19/06/2019	€ 500	573	0.00
0.625% due 08/09/2021	22,100	25,088	0.05	8.125% due 01/02/2027	17,700	16,726	0.03	Cigna Corp.			
Volkswagen Financial Services AG				Altice Luxembourg S.A.				3.138% due 17/03/2020	\$ 29,712	29,527	0.05
0.250% due 16/10/2020	34,565	39,379	0.07	7.250% due 15/05/2022 (l)	€ 38,270	40,883	0.07	Clear Channel Worldwide Holdings, Inc.			
Volkswagen Financial Services NV				American Airlines Pass-Through Trust				6.500% due 15/11/2022	2,467	2,479	0.00
1.875% due 07/09/2021	£ 20,000	25,245	0.05	3.350% due 15/04/2031	\$ 4,291	4,062	0.01	7.625% due 15/03/2020	13,620	13,382	0.02
Volkswagen Leasing GmbH				3.575% due 15/07/2029	1,788	1,761	0.00	Cleveland-Cliffs, Inc.			
0.132% due 06/07/2021	€ 1,700	1,911	0.00	4.000% due 15/08/2030	6,836	6,778	0.01	4.875% due 15/01/2024	3,838	3,579	0.01
0.250% due 16/02/2021	34,580	39,246	0.07	Andeavor Logistics LP				CNPC General Capital Ltd.			
1.000% due 16/02/2023	12,100	13,569	0.02	3.500% due 01/12/2022	2,704	2,633	0.01	2.750% due 14/05/2019	3,125	3,123	0.01
Vornado Realty LP				4.250% due 01/12/2027	1,308	1,237	0.00	Comcast Corp.			
3.500% due 15/01/2025	\$ 3,856	3,722	0.01	5.500% due 15/10/2019	1,198	1,208	0.00	3.038% due 15/04/2024	16,732	16,360	0.03
Wells Fargo & Co.				AP Moller - Maersk A/S				3.127% due 01/10/2020	15,532	15,464	0.03
2.125% due 20/12/2023	£ 16,390	20,736	0.04	1.750% due 16/03/2026	€ 17,530	19,134	0.03	3.237% due 01/10/2021	5,656	5,605	0.01
3.000% due 23/10/2026	\$ 22,990	21,304	0.04	3.875% due 28/09/2025	\$ 500	482	0.00	Community Health Systems, Inc.			
3.548% due 11/02/2022	52,580	52,262	0.09	Aptiv PLC				5.125% due 01/08/2021	57,353	53,482	0.10
3.550% due 29/09/2025	10,500	10,182	0.02	3.150% due 19/11/2020	3,265	3,234	0.01	6.250% due 31/03/2023	127,917	116,731	0.21
3.584% due 22/05/2028	57,500	55,264	0.10	Arrow Electronics, Inc.				8.625% due 15/01/2024	60,526	59,921	0.11
3.597% due 24/01/2023	50,400	49,941	0.09	3.250% due 08/09/2024	2,662	2,483	0.00	Conagra Brands, Inc.			
3.757% due 31/10/2023	45,600	45,489	0.08	3.500% due 01/04/2022	14,875	14,686	0.03	2.908% due 09/10/2020	21,410	21,176	0.04
Wells Fargo Bank N.A.				3.875% due 12/01/2028	10,570	9,646	0.02	Constellation Oil Services Holding S.A. (9.000% Cash and 0.500% PIK)			
2.977% due 23/07/2021	24,600	24,469	0.04	AutoNation, Inc.				9.500% due 09/11/2024 ^{(c)}	302	125	0.00
3.325% due 23/07/2021	31,500	31,476	0.06	3.350% due 15/01/2021	1,690	1,678	0.00	9.500% due 09/11/2024 ^{(c)}	5,533	2,296	0.00
Welltower, Inc.				5.500% due 01/02/2020	2,910	2,975	0.01	Continental Airlines Pass-Through Trust			
3.950% due 01/09/2023	4,450	4,466	0.01	Bacardi Ltd.				6.703% due 15/12/2022	250	266	0.00
4.250% due 01/04/2026	1,600	1,600	0.00	4.450% due 15/05/2025	11,600	11,460	0.02	CSC Holdings LLC			
4.250% due 15/04/2028	7,183	7,124	0.01	4.700% due 15/05/2028	15,000	14,442	0.03	8.625% due 15/02/2019	4,415	4,437	0.01
Westfield America Management Ltd.				Baidu, Inc.				CSCEC Finance Cayman Ltd.			
2.125% due 30/03/2025	£ 4,440	5,523	0.01	3.875% due 29/09/2023	13,700	13,659	0.02	2.950% due 19/11/2020	3,400	3,362	0.01
WeWork Cos., Inc.				4.375% due 29/03/2028	4,400	4,321	0.01				
7.875% due 01/05/2025	\$ 7,666	6,842	0.01	BAT Capital Corp.							
				2.297% due 14/08/2020	1,590	1,553	0.00				

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
CSN Resources S.A.				5.250% due 31/01/2020	\$ 3,480	\$ 3,546	0.01	Incitec Pivot Finance LLC			
6.500% due 21/07/2020	\$ 2,067	\$ 2,004	0.00	EQT Corp.				6.000% due 10/12/2019	\$ 1,670	\$ 1,707	0.00
CVS Pass-Through Trust				3.000% due 01/10/2022	8,330	7,906	0.01	Indonesia Asahan Aluminium Persero PT			
4.163% due 11/08/2036	1,736	1,649	0.00	3.567% due 01/10/2020	30,124	29,353	0.05	5.230% due 15/11/2021	9,400	9,537	0.02
4.704% due 10/01/2036	6,509	6,406	0.01	4.875% due 15/11/2021	11,700	11,932	0.02	5.710% due 15/11/2023	7,200	7,337	0.01
5.926% due 10/01/2034	940	1,015	0.00	8.125% due 01/06/2019	5,550	5,645	0.01	Intelsat Connect Finance S.A.			
6.036% due 10/12/2028	4,135	4,405	0.01	Equifax, Inc.				9.500% due 15/02/2023	24,150	20,890	0.04
6.943% due 10/01/2030	7,529	8,369	0.02	3.486% due 15/08/2021	9,652	9,546	0.02	Intelsat Jackson Holdings S.A.			
7.507% due 10/01/2032	8,008	9,262	0.02	3.600% due 15/08/2021	3,390	3,387	0.01	5.500% due 01/08/2023	9,396	8,221	0.02
8.353% due 10/07/2031	6,202	7,504	0.01	Eurofins Scientific SE				8.000% due 15/02/2024	31,713	32,744	0.06
D.R. Horton, Inc.				2.125% due 25/07/2024	€ 7,580	8,256	0.02	8.500% due 15/10/2024	56,174	54,770	0.10
4.000% due 15/02/2020	600	601	0.00	Exela Intermediate LLC				9.750% due 15/07/2025	26,172	26,376	0.05
DAE Funding LLC				10.000% due 15/07/2023	\$ 8,158	7,821	0.01	Intelsat Luxembourg S.A.			
4.000% due 01/08/2020	21,388	20,907	0.04	Flex Ltd.				7.750% due 01/06/2021 ^	5,644	5,164	0.01
4.500% due 01/08/2022	15,525	14,943	0.03	4.625% due 15/02/2020	2,980	2,996	0.01	IQVIA, Inc.			
5.000% due 01/08/2024	16,621	16,122	0.03	Fresenius Medical Care U.S. Finance, Inc.				2.875% due 15/09/2025	€ 3,400	3,698	0.01
5.250% due 15/11/2021	27,700	27,319	0.05	4.125% due 15/10/2020	4,460	4,467	0.01	3.250% due 15/03/2025	6,500	7,310	0.01
5.750% due 15/11/2023	30,879	30,647	0.06	5.625% due 31/07/2019	3,096	3,131	0.01	Japan Tobacco, Inc.			
Daimler Finance North America LLC				G4S International Finance PLC				2.000% due 13/04/2021	\$ 2,600	2,528	0.00
3.350% due 04/05/2021	3,800	3,790	0.01	1.500% due 09/01/2023	€ 10,100	11,530	0.02	JT International Financial Services BV			
Danone S.A.				GATX Corp.				1.125% due 28/09/2025	€ 4,800	5,450	0.01
1.691% due 30/10/2019	4,900	4,834	0.01	2.500% due 30/07/2019	\$ 1,760	1,749	0.00	3.500% due 28/09/2023	\$ 8,200	8,191	0.02
Davide Campari-Milano SpA				3.302% due 05/11/2021	30,300	30,000	0.05	Kinder Morgan Energy Partners LP			
2.750% due 30/09/2020	€ 800	948	0.00	4.750% due 15/06/2022	2,180	2,264	0.00	6.850% due 15/02/2020	12,239	12,676	0.02
Dell International LLC				General Electric Co.				Kinder Morgan, Inc.			
3.480% due 01/06/2019	\$ 27,860	27,780	0.05	0.002% due 28/05/2020	€ 500	560	0.00	7.750% due 15/01/2032	3,400	4,079	0.01
4.420% due 15/06/2021	163,338	163,162	0.29	0.375% due 17/05/2022	600	648	0.00	Komatsu Finance America, Inc.			
5.450% due 15/06/2023	500	509	0.00	2.200% due 09/01/2020	\$ 1,272	1,254	0.00	2.118% due 11/09/2020	1,950	1,910	0.00
Delta Air Lines, Inc.				2.962% due 05/05/2026	3,300	2,659	0.01	Kraft Heinz Foods Co.			
2.875% due 13/03/2020	26,510	26,342	0.05	3.100% due 09/01/2023	2,540	2,372	0.00	2.800% due 02/07/2020	1,480	1,470	0.00
3.400% due 19/04/2021	2,105	2,089	0.00	3.150% due 07/09/2022	10	9	0.00	3.188% due 10/02/2021	890	883	0.00
3.625% due 15/03/2022	33,240	32,553	0.06	3.450% due 15/05/2024	297	279	0.00	3.500% due 15/07/2022	1,000	986	0.00
Diamond Resorts International, Inc.				4.375% due 16/09/2020	66	66	0.00	Marriott Ownership Resorts, Inc.			
7.750% due 01/09/2023 (l)	56,946	54,882	0.10	5.500% due 08/01/2020	5,850	5,920	0.01	6.500% due 15/09/2026	8,869	8,592	0.02
10.750% due 01/09/2024	1,500	1,354	0.00	5.500% due 07/06/2021	€ 100	133	0.00	Martin Marietta Materials, Inc.			
Discovery Communications LLC				5.550% due 04/05/2020	\$ 3,548	3,610	0.01	3.292% due 20/12/2019	5,040	5,026	0.01
2.750% due 15/11/2019	1,876	1,857	0.00	5.550% due 05/01/2026	28,341	27,760	0.05	3.327% due 22/05/2020	5,430	5,402	0.01
2.800% due 15/06/2020	3,460	3,425	0.01	5.875% due 14/01/2038	850	815	0.00	Masco Corp.			
2.950% due 20/03/2023	3,223	3,087	0.01	6.150% due 07/08/2037	550	538	0.00	3.500% due 01/04/2021	12,750	12,697	0.02
3.950% due 20/03/2028	4,694	4,361	0.01	6.875% due 10/01/2039	34	36	0.00	7.125% due 15/03/2020	1,590	1,661	0.00
DISH DBS Corp.				General Mills, Inc.				Melco Resorts Finance Ltd.			
5.125% due 01/05/2020	22,999	22,769	0.04	2.976% due 16/04/2021	15,019	14,791	0.03	4.875% due 06/06/2025	900	828	0.00
7.875% due 01/09/2019	41,087	42,024	0.08	3.200% due 16/04/2021	2,681	2,668	0.01	MGM Resorts International			
DJO Finance LLC				Greene King Finance PLC				5.250% due 31/03/2020	5,600	5,628	0.01
8.125% due 15/06/2021	8,200	8,466	0.02	4.064% due 15/03/2035	€ 5,035	6,823	0.01	6.625% due 15/12/2021	9,308	9,564	0.02
DP World Ltd.				5.106% due 15/03/2034	3,467	5,049	0.01	6.750% due 01/10/2020	50,977	52,506	0.09
2.375% due 25/09/2026	€ 8,150	9,191	0.02	Harris Corp.				8.625% due 01/02/2019	4,592	4,621	0.01
4.250% due 25/09/2030	€ 4,900	6,178	0.01	3.000% due 30/04/2020	\$ 44,300	44,183	0.08	Minmetals Bounteous Finance BVI Ltd.			
DXC Technology Co.				Harvest Operations Corp.				3.500% due 30/07/2020	11,000	10,967	0.02
3.688% due 01/03/2021	\$ 42,054	42,020	0.08	2.330% due 14/04/2021	17,638	17,149	0.03	Mitchells & Butlers Finance PLC			
4.750% due 15/04/2027	2,810	2,825	0.01	HCA, Inc.				3.238% due 15/12/2030	3,941	3,666	0.01
Eastern Creation Investment Holdings Ltd.				4.250% due 15/10/2019	18,280	18,269	0.03	6.013% due 15/12/2030	€ 63	91	0.00
2.750% due 26/09/2020	16,384	16,076	0.03	4.500% due 15/02/2027	3,650	3,458	0.01	Molnlycke Holding AB			
eBay, Inc.				6.500% due 15/02/2020	3,680	3,781	0.01	1.875% due 28/02/2025	€ 2,200	2,491	0.00
2.600% due 15/07/2022	7,830	7,576	0.01	Heathrow Funding Ltd.				Molson Coors Brewing Co.			
El Group PLC				4.875% due 15/07/2023	1,710	1,767	0.00	2.100% due 15/07/2021	\$ 1,776	1,713	0.00
6.375% due 15/02/2022	€ 4,000	5,205	0.01	Hilton Domestic Operating Co., Inc.				Mondelez International Holdings Netherlands BV			
6.875% due 15/02/2021	7,740	10,572	0.02	5.125% due 01/05/2026	15,012	14,449	0.03	2.000% due 28/10/2021	3,900	3,739	0.01
6.875% due 09/05/2025	4,850	6,665	0.01	Holcim U.S. Finance SARL & Cie SCS				Mylan NV			
EMC Corp.				6.000% due 30/12/2019	1,600	1,639	0.00	2.500% due 07/06/2019	8,184	8,146	0.01
2.650% due 01/06/2020	\$ 99,370	95,469	0.17	Hyatt Hotels Corp.				3.150% due 15/06/2021	1,500	1,468	0.00
Enbridge Energy Partners LP				4.850% due 15/03/2026	1,100	1,128	0.00	3.750% due 15/12/2020	5,250	5,250	0.01
4.375% due 15/10/2020	2,380	2,409	0.00	Hyundai Capital America				NetApp, Inc.			
Enbridge, Inc.				2.500% due 18/03/2019	7,050	7,039	0.01	3.300% due 29/09/2024	1,395	1,330	0.00
2.814% due 10/01/2020	73,780	73,548	0.13	3.601% due 18/09/2020	16,602	16,538	0.03	3.375% due 15/06/2021	2,180	2,173	0.00
3.488% due 15/06/2020	41,200	41,066	0.07	iHeartCommunications, Inc.				Netflix, Inc.			
Energy Transfer Operating LP				9.000% due 15/12/2019 ^	180,073	121,549	0.22	3.625% due 15/05/2027	€ 44,205	49,085	0.09
4.050% due 15/03/2025	300	282	0.00	9.000% due 01/03/2021 ^	175,350	118,361	0.21	4.625% due 15/05/2029	43,800	49,285	0.09
4.150% due 01/10/2020	5,730	5,767	0.01	9.000% due 15/09/2022 ^	128,142	85,855	0.15	Newcrest Finance Pty. Ltd.			
4.200% due 15/09/2023	7,588	7,486	0.01	10.625% due 15/03/2023 ^	37,870	25,562	0.05	4.450% due 15/11/2021	\$ 2,800	2,844	0.01
4.650% due 01/06/2021	3,980	4,052	0.01	11.250% due 01/03/2021 ^	52,546	34,521	0.06	Newell Brands, Inc.			
4.950% due 15/06/2028	10,998	10,781	0.02	IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)				2.600% due 29/03/2019	1,980	1,977	0.00
6.000% due 15/06/2048	1,670	1,632	0.00	3.750% due 15/09/2026 (c)	€ 1,400	1,538	0.00	Nielsen Co. Luxembourg SARL			
Energy Transfer Partners LP				IMCD NV				5.500% due 01/10/2021	500	496	0.00
5.750% due 01/09/2020	5,960	6,119	0.01	2.500% due 26/03/2025	10,600	11,877	0.02	Nokia Oyj			
5.875% due 01/03/2022	3,050	3,176	0.01	Imperial Brands Finance PLC				4.375% due 12/06/2027	1,247	1,163	0.00
Enterprise Products Operating LLC				2.950% due 21/07/2020	\$ 18,485	18,216	0.03				
5.200% due 01/09/2020	1,770	1,825	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
Norwegian Air Shuttle ASA Pass-Through Trust				Sands China Ltd.				Triumph Group, Inc.			
4.875% due 10/11/2029	\$ 3,774	\$ 3,708	0.01	4.600% due 08/08/2023	\$ 21,000	\$ 20,913	0.04	4.875% due 01/04/2021	\$ 6,646	\$ 5,998	0.01
Oil India Ltd.				5.125% due 08/08/2025	26,400	26,179	0.05	5.250% due 01/06/2022	3,292	2,880	0.01
3.875% due 17/04/2019	1,650	1,653	0.00	5.400% due 08/08/2028	29,600	28,640	0.05	TTX Co.			
ONGC Videsh Ltd.				Schaeffler Finance BV				2.250% due 01/02/2019	500	499	0.00
3.250% due 15/07/2019	8,900	8,898	0.02	4.750% due 15/05/2023	12,400	11,935	0.02	UCB S.A.			
Ooredoo International Finance Ltd.				Scientific Games International, Inc.				1.875% due 02/04/2022	€ 8,500	10,083	0.02
7.875% due 10/06/2019	15,930	16,267	0.03	3.375% due 15/02/2026	€ 2,096	2,234	0.00	3.750% due 27/03/2020	1,634	1,947	0.00
Ortho-Clinical Diagnostics, Inc.				Shelf Drilling Holdings Ltd.				4.125% due 04/01/2021	951	1,170	0.00
6.625% due 15/05/2022	23,915	21,643	0.04	8.250% due 15/02/2025	\$ 1,690	1,451	0.00	United Airlines Pass-Through Trust			
Pacific National Finance Pty. Ltd.				Shire Acquisitions Investments Ireland DAC				3.100% due 07/01/2030	\$ 1,913	1,849	0.00
4.625% due 23/09/2020	4,160	4,215	0.01	2.400% due 23/09/2021	2,070	2,003	0.00	3.750% due 03/03/2028	11,445	11,215	0.02
Park Aerospace Holdings Ltd.				Sky Ltd.				4.000% due 11/10/2027	725	724	0.00
3.625% due 15/03/2021	28,731	27,725	0.05	3.125% due 26/11/2022	3,400	3,358	0.01	United Group BV			
4.500% due 15/03/2023	39,624	37,147	0.07	SoftBank Group Corp.				4.375% due 01/07/2022	€ 5,500	6,251	0.01
5.250% due 15/08/2022	76,387	74,191	0.13	3.125% due 19/09/2025	€ 83,600	88,157	0.16	4.875% due 01/07/2024	10,500	11,821	0.02
5.500% due 15/02/2024	79,808	77,214	0.14	4.000% due 20/04/2023	91,445	107,922	0.19	United Technologies Corp.			
Pelabuhan Indonesia Persero PT				4.000% due 19/09/2029	15,200	15,259	0.03	3.279% due 16/08/2021	\$ 7,630	7,604	0.01
4.500% due 02/05/2023	9,600	9,438	0.02	Solvay Finance America LLC				3.650% due 16/08/2023	20,281	20,223	0.04
Pernod Ricard S.A.				3.400% due 03/12/2020	\$ 1,500	1,500	0.00	4.125% due 16/11/2028	18,660	18,524	0.03
5.750% due 07/04/2021	8,020	8,410	0.02	Spanish Broadcasting System, Inc.				Univision Communications, Inc.			
Petroleos de Venezuela S.A.				12.500% due 15/04/2049 ^	9,986	10,173	0.02	5.125% due 15/05/2023	6,628	5,965	0.01
5.375% due 12/04/2027 ^	53,114	7,962	0.01	Spectra Energy Partners LP				5.125% due 15/02/2025	10,290	9,055	0.02
5.500% due 12/04/2037 ^	50,574	7,839	0.01	3.451% due 05/06/2020	4,800	4,771	0.01	UPCB Finance Ltd.			
6.000% due 16/05/2024 ^	45,776	6,981	0.01	Spirit Issuer PLC				3.625% due 15/06/2029	€ 57,100	62,232	0.11
6.000% due 15/11/2026 ^	63,177	9,556	0.02	3.605% due 28/12/2031	€ 2,000	2,478	0.00	ViaSat, Inc.			
9.750% due 17/05/2035 ^	28,330	5,383	0.01	6.582% due 28/03/2025	1,485	1,913	0.00	5.625% due 15/09/2025	\$ 51,331	47,481	0.09
Petroleos Mexicanos				Sprint Spectrum Co. LLC				Virgin Australia Pass-Through Trust			
6.500% due 13/03/2027	24,460	23,054	0.04	3.360% due 20/03/2023	\$ 42,356	41,932	0.08	5.000% due 23/04/2025	146	148	0.00
6.750% due 21/09/2047	3,730	3,094	0.01	4.738% due 20/09/2029	30,200	29,709	0.05	6.000% due 23/04/2022	22	23	0.00
Petronas Capital Ltd.				5.152% due 20/09/2029	45,800	45,113	0.08	Virgin Media Secured Finance PLC			
5.250% due 12/08/2019	27,230	27,585	0.05	Starfruit Finco BV				5.000% due 15/04/2027	£ 47,060	56,920	0.10
PetSmart, Inc.				6.500% due 01/10/2026	€ 300	318	0.00	5.500% due 15/01/2025	945	1,200	0.00
5.875% due 01/06/2025	6,000	4,365	0.01	Sunoco Logistics Partners Operations LP				VMware, Inc.			
Phillips 66				5.950% due 01/12/2025	\$ 5,000	5,220	0.01	2.300% due 21/08/2020	\$ 39,880	39,076	0.07
3.186% due 15/04/2020	10,980	10,982	0.02	Sunoco LP				2.950% due 21/08/2022	38,400	36,633	0.07
Pioneer Natural Resources Co.				4.875% due 15/01/2023	5,966	5,832	0.01	3.900% due 21/08/2027	5,890	5,234	0.01
3.450% due 15/01/2021	3,990	3,980	0.01	Suntory Holdings Ltd.				VOC Escrow Ltd.			
7.500% due 15/01/2020	2,080	2,162	0.00	2.550% due 28/06/2022	1,790	1,717	0.00	5.000% due 15/02/2028	6,992	6,485	0.01
QVC, Inc.				Syngenta Finance NV				Volkswagen Group of America Finance LLC			
3.125% due 01/04/2019	2,180	2,175	0.00	3.698% due 24/04/2020	3,800	3,774	0.01	2.400% due 22/05/2020	1,100	1,083	0.00
4.375% due 15/03/2023	8,139	7,817	0.01	3.933% due 23/04/2021	20,400	20,132	0.04	Vulcan Materials Co.			
4.850% due 01/04/2024	40,560	39,239	0.07	4.441% due 24/04/2023	5,000	4,823	0.01	3.388% due 15/06/2020	1,590	1,580	0.00
5.450% due 15/08/2034	750	657	0.00	4.892% due 24/04/2025	5,000	4,734	0.01	Wabtec Corp.			
RAC Bond Co. PLC				5.182% due 24/04/2028	13,830	12,848	0.02	3.838% due 15/09/2021	9,914	9,917	0.02
4.870% due 06/05/2046	£ 5,000	6,099	0.01	T-Mobile USA, Inc.				Warner Media LLC			
Radiate Holdco LLC				4.750% due 01/02/2028	2,461	2,236	0.00	3.400% due 15/06/2022	2,000	1,975	0.00
6.875% due 15/02/2023	\$ 20,957	19,123	0.03	Tech Data Corp.				Wesleyan University			
Ras Laffan Liquefied Natural Gas Co. Ltd.				3.700% due 15/02/2022	8,734	8,575	0.02	4.781% due 01/07/2116	2,800	2,871	0.01
6.750% due 30/09/2019	26,060	26,556	0.05	4.950% due 15/02/2027	10,596	9,962	0.02	Western Digital Corp.			
Reckitt Benckiser Treasury Services PLC				Telefonica Emisiones S.A.				4.750% due 15/02/2026	34,500	30,058	0.05
2.375% due 24/06/2022	12,385	11,901	0.02	5.134% due 27/04/2020	3,870	3,951	0.01	WestJet Airlines Ltd.			
Refinitiv U.S. Holdings, Inc.				Tencent Holdings Ltd.				3.500% due 16/06/2021	3,650	3,620	0.01
4.500% due 15/05/2026	€ 65,750	73,509	0.13	3.375% due 02/05/2019	10,870	10,883	0.02	Westmoreland Coal Co.			
6.250% due 15/05/2026	\$ 10,800	10,435	0.02	Tenet Healthcare Corp.				8.750% due 01/01/2022 ^	7,320	2,836	0.01
6.875% due 15/11/2026	€ 200	212	0.00	4.625% due 15/07/2024	19,414	18,128	0.03	Wind Tre SpA			
Rite Aid Corp.				Teva Pharmaceutical Finance BV				2.625% due 20/01/2023	€ 19,700	20,398	0.04
6.125% due 01/04/2023	\$ 31,110	24,694	0.04	3.650% due 10/11/2021	2,620	2,484	0.00	2.750% due 20/01/2024	12,300	12,620	0.02
Roadster Finance DAC				Teva Pharmaceutical Finance Co. BV				3.125% due 20/01/2025	9,600	9,804	0.02
1.625% due 09/12/2029	€ 5,400	5,882	0.01	3.650% due 10/11/2021	12,442	11,796	0.02	5.000% due 20/01/2026	\$ 8,000	6,630	0.01
2.375% due 08/12/2032	7,000	7,404	0.01	Teva Pharmaceutical Finance LLC				Wyndham Destinations, Inc.			
Rockies Express Pipeline LLC				2.250% due 18/03/2020	6,182	6,018	0.01	3.900% due 01/03/2023	978	902	0.00
5.625% due 15/04/2020	\$ 700	703	0.00	Teva Pharmaceutical Finance Netherlands BV				4.250% due 01/03/2022	366	350	0.00
6.000% due 15/01/2019	200	200	0.00	0.375% due 25/07/2020	€ 39,380	43,998	0.08	5.400% due 01/04/2024	2,168	2,076	0.00
Rockpoint Gas Storage Canada Ltd.				1.700% due 19/07/2019	\$ 400	395	0.00	5.750% due 01/04/2027	7,093	6,534	0.01
7.000% due 31/03/2023	950	898	0.00	2.200% due 21/07/2021	5,100	4,691	0.01	Wynn Macau Ltd.			
Rockwell Collins, Inc.				2.800% due 21/07/2023	1,138	981	0.00	4.875% due 01/10/2024	3,600	3,213	0.01
2.800% due 15/03/2022	1,196	1,163	0.00	3.250% due 15/04/2022	€ 48,750	56,274	0.10	5.500% due 01/10/2027	5,300	4,624	0.01
Russian Railways via RZD Capital PLC				Time Warner Cable LLC				Yara International ASA			
3.374% due 20/05/2021	€ 51,962	62,096	0.11	4.000% due 01/09/2021	\$ 2,160	2,148	0.00	4.750% due 01/06/2028	12,740	12,722	0.02
7.487% due 25/03/2031	£ 9,350	14,252	0.03	4.125% due 15/02/2021	2,354	2,365	0.00	ZF North America Capital, Inc.			
Sabine Pass Liquefaction LLC				5.000% due 01/02/2020	8,240	8,358	0.02	4.500% due 29/04/2022	3,700	3,617	0.01
5.625% due 01/02/2021	\$ 20,286	20,910	0.04	8.250% due 01/04/2019	10,210	10,325	0.02	Zimmer Biomet Holdings, Inc.			
5.625% due 15/04/2023	600	633	0.00	8.750% due 14/02/2019	1,350	1,358	0.00	2.700% due 01/04/2020	8,530	8,451	0.02
5.625% due 01/03/2025	700	728	0.00	Times Square Hotel Trust				3.150% due 01/04/2022	1,780	1,742	0.00
5.750% due 15/05/2024	9,600	10,027	0.02	8.528% due 01/08/2026	3,003	3,462	0.01	3.375% due 30/11/2021	5,516	5,459	0.01
5.875% due 30/06/2026	300	318	0.00					3.550% due 01/04/2025	100	95	0.00
										5,690,799	10.18

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	
UTILITIES				4.250% due 15/05/2021	\$ 2,835	\$ 2,695	0.01	5.250% due 01/07/2023 ^	\$ 3,800	\$ 2,081	0.00	
AT&T, Inc.				4.450% due 15/04/2042	521	421	0.00	5.250% due 01/07/2026 ^	8,330	4,561	0.01	
3.386% due 15/07/2021	\$ 32,285	\$ 32,190	0.06	6.250% due 01/03/2039	400	378	0.00	Commonwealth of Puerto Rico General Obligation Bonds, Series 2007				
3.450% due 19/09/2023	AUD 5,500	3,871	0.01	Petrobras Global Finance BV				5.000% due 01/07/2027 ^	5,015	2,746	0.01	
3.956% due 12/06/2024	\$ 25,999	25,237	0.05	5.875% due 07/03/2022	€ 6,200	7,817	0.01	5.000% due 01/07/2028 ^	610	334	0.00	
4.100% due 19/01/2026	AUD 3,500	2,447	0.00	5.999% due 27/01/2028	\$ 147,136	138,898	0.25	5.250% due 01/07/2032 ^	3,100	1,697	0.00	
4.100% due 15/02/2028	\$ 3,328	3,206	0.01	6.125% due 17/01/2022	62,241	64,030	0.12	5.250% due 01/07/2034 ^	3,098	1,696	0.00	
4.900% due 15/08/2037	27,698	25,902	0.05	6.250% due 14/12/2026	€ 34,000	44,878	0.08	5.250% due 01/07/2037 ^	3,405	1,864	0.00	
5.000% due 01/03/2021	575	595	0.00	6.625% due 16/01/2034	6,800	8,720	0.02	Commonwealth of Puerto Rico General Obligation Bonds, Series 2008				
5.300% due 15/08/2058	23,702	22,049	0.04	6.850% due 05/06/2115	\$ 12,890	11,566	0.02	5.000% due 01/07/2023 ^	2,535	1,375	0.00	
BellSouth LLC				7.375% due 17/01/2027	126,620	130,355	0.23	5.125% due 01/07/2028 ^	1,070	581	0.00	
4.333% due 26/04/2021	166,520	167,043	0.30	8.750% due 23/05/2026	21,295	23,893	0.04	5.500% due 01/07/2032 ^	9,320	5,056	0.01	
Centrais Eletricas Brasileiras S.A.				Plains All American Pipeline LP				5.700% due 01/07/2023 ^	4,565	2,442	0.01	
6.875% due 30/07/2019	2,790	2,835	0.01	6.650% due 15/01/2037	2,765	2,921	0.01	5.900% due 01/07/2028 ^	1,195	639	0.00	
China Shenhua Overseas Capital Co. Ltd.				Rio Oil Finance Trust				6.000% due 01/07/2038 ^	3,520	1,927	0.00	
3.125% due 20/01/2020	3,400	3,381	0.01	8.200% due 06/04/2028	17,300	18,165	0.03	Commonwealth of Puerto Rico General Obligation Bonds, Series 2009				
Chugoku Electric Power Co., Inc.				9.250% due 06/07/2024	27,774	29,752	0.05	6.500% due 01/07/2037 ^	3,100	1,697	0.00	
2.701% due 16/03/2020	400	397	0.00	9.750% due 06/01/2027	12,430	13,658	0.03	Commonwealth of Puerto Rico General Obligation Bonds, Series 2011				
CNOOC Finance Australia Pty. Ltd.				Rosneft Finance S.A.				5.375% due 01/07/2030 ^	5,700	3,064	0.01	
2.625% due 05/05/2020	11,290	11,189	0.02	7.250% due 02/02/2020	4,600	4,745	0.01	5.750% due 01/07/2041 ^	14,805	7,958	0.01	
CNOOC Finance Ltd.				Sempra Energy				6.500% due 01/07/2040 ^	990	535	0.00	
4.250% due 26/01/2021	2,900	2,943	0.01	3.238% due 15/03/2021	73,200	71,731	0.13	Commonwealth of Puerto Rico General Obligation Bonds, Series 2012				
Duke Energy Corp.				SGSP Australia Assets Pty. Ltd.				5.000% due 01/07/2041 ^	31,225	16,705	0.03	
3.114% due 14/05/2021	18,068	17,988	0.03	3.300% due 09/04/2023	2,250	2,227	0.00	5.125% due 01/07/2037 ^	6,540	3,499	0.01	
Duquesne Light Holdings, Inc.				Sinopec Group Overseas Development Ltd.				5.500% due 01/07/2026 ^	14,605	7,850	0.01	
5.900% due 01/12/2021	400	423	0.00	1.750% due 29/09/2019	12,180	12,060	0.02	5.500% due 01/07/2039 ^	36,515	19,627	0.04	
6.400% due 15/09/2020	960	1,002	0.00	2.125% due 03/05/2019	1,700	1,695	0.00	Commonwealth of Puerto Rico General Obligation Bonds, Series 2014				
Enable Midstream Partners LP				Southern California Edison Co.				8.000% due 01/07/2035 ^	97,685	52,750	0.10	
4.950% due 15/05/2028	7,349	6,969	0.01	3.650% due 01/03/2028	598	585	0.00	Commonwealth of Puerto Rico General Obligation Notes, Series 2006				
Enel Finance International NV				Southern Power Co.				5.250% due 01/07/2016 ^	4,415	2,384	0.01	
2.875% due 25/05/2022	3,300	3,112	0.01	3.342% due 20/12/2020	28,600	28,255	0.05	Commonwealth of Puerto Rico General Obligation Notes, Series 2007				
Entergy Corp.				Sprint Capital Corp.				5.500% due 01/07/2017 ^	1,800	972	0.00	
4.000% due 15/07/2022	1,190	1,201	0.00	6.900% due 01/05/2019	204,426	206,215	0.37	Commonwealth of Puerto Rico General Obligation Notes, Series 2012				
Energy, Inc.				Sprint Communications, Inc.				4.125% due 01/07/2022 ^	4,380	2,289	0.00	
4.850% due 01/06/2021	500	513	0.00	7.000% due 01/03/2020	29,100	29,900	0.05	5.000% due 01/07/2021 ^	8,335	4,480	0.01	
Exelon Corp.				State Grid Overseas Investment Ltd.				Illinois State General Obligation Bonds, (BABs), Series 2010				
5.150% due 01/12/2020	4,660	4,764	0.01	2.250% due 04/05/2020	1,300	1,283	0.00	6.630% due 01/02/2035	5,545	5,905	0.01	
Fortis, Inc.				Telstra Corp. Ltd.				6.725% due 01/04/2035	2,525	2,709	0.01	
2.100% due 04/10/2021	1,390	1,337	0.00	4.800% due 12/10/2021	3,770	3,919	0.01	7.350% due 01/07/2035	4,520	5,017	0.01	
Gazprom Neft OAO Via GPN Capital S.A.				Transocean Phoenix Ltd.				Illinois State General Obligation Bonds, Series 2003				
4.375% due 19/09/2022	52,000	51,130	0.09	7.750% due 15/10/2024	15,635	15,635	0.03	5.100% due 01/06/2033	18,850	18,001	0.03	
6.000% due 27/11/2023	67,000	69,412	0.12	6.250% due 01/12/2024	402	387	0.00	Pennsylvania Higher Education Assistance Agency Revenue Bonds, Series 2006				
Gazprom OAO Via Gaz Capital S.A.				Transocean Proteus Ltd.				Puerto Rico Electric Power Authority Revenue Bonds, (BABs), Series 2010				
2.949% due 24/01/2024	€ 51,500	58,650	0.11	Verizon Communications, Inc.				6.050% due 01/07/2032 ^	6,790	4,218	0.01	
3.389% due 20/03/2020	1,700	2,012	0.00	2.875% due 15/01/2038	€ 1,400	1,613	0.00	6.125% due 01/07/2040 ^	435	270	0.00	
3.600% due 26/02/2021	36,536	43,799	0.08	5.250% due 16/03/2037	\$ 5,937	6,203	0.01	Puerto Rico Electric Power Authority Revenue Bonds, Series 2008				
4.250% due 06/04/2024	€ 500	641	0.00	Total Corporate Bonds & Notes				Texas Public Finance Authority Revenue Notes, Series 2014				
4.950% due 19/07/2022	\$ 1,200	1,213	0.00	1,902,044	3.40	20,092,350	35.93	8.250% due 01/07/2024	14,985	15,232	0.03	
4.950% due 06/02/2028	20,000	19,135	0.03	CONVERTIBLE BONDS & NOTES				University of California Revenue Bonds, Series 2012				
5.338% due 25/09/2020	€ 5,883	7,849	0.01	Caesars Entertainment Corp.				Utah State Board of Regents Revenue Bonds, Series 2011				
5.999% due 23/01/2021	\$ 22,754	23,448	0.04	5.000% due 01/10/2024	28,682	35,673	0.06	3.193% due 01/05/2029	649	651	0.00	
6.510% due 07/03/2022	28,950	30,304	0.05	MUNICIPAL BONDS & NOTES				264,881 0.47				
7.288% due 16/08/2037	10,300	11,516	0.02	Chicago, Illinois General Obligation Bonds, Series 2014				U.S. GOVERNMENT AGENCIES				
8.625% due 28/04/2034	38,699	47,983	0.09	6.314% due 01/01/2044	1,750	1,728	0.00	Fannie Mae				
9.250% due 23/04/2019	153,182	155,470	0.28	Chicago, Illinois General Obligation Bonds, Series 2015				0.154% due 27/12/2022 (a)				
Global Switch Holdings Ltd.				Chicago, Illinois General Obligation Bonds, Series 2017				0.564% due 25/08/2022 (a)				
2.250% due 31/05/2027	€ 1,400	1,541	0.00	7.750% due 01/01/2042	5,600	6,001	0.01	2.144% due 25/03/2035 (a)				
Iberdrola Finance Ireland DAC				Commonwealth of Puerto Rico General Obligation Bonds, Series 2001				2.177% due 25/01/2022 (a)				
5.000% due 11/09/2019	\$ 1,400	1,413	0.00	5.125% due 01/07/2031 ^	15,000	8,138	0.02					
Israel Electric Corp. Ltd.				Commonwealth of Puerto Rico General Obligation Bonds, Series 2004								
7.250% due 15/01/2019	3,389	3,392	0.01	5.000% due 01/07/2025 ^	1,820	996	0.00					
Odebrecht Drilling Norbe Ltd.				Commonwealth of Puerto Rico General Obligation Bonds, Series 2006								
6.350% due 01/12/2021	792	764	0.00	5.000% due 01/07/2029 ^	2,180	1,194	0.00					
Odebrecht Offshore Drilling Finance Ltd.				Chicago, Illinois General Obligation Bonds, Series 2014								
6.720% due 01/12/2022	1,303	1,217	0.00	7.375% due 01/01/2033	3,160	3,480	0.01					
ONEOK, Inc.				Chicago, Illinois General Obligation Bonds, Series 2015								
4.550% due 15/07/2028	7,884	7,796	0.01	7.750% due 01/01/2042	5,600	6,001	0.01					
5.200% due 15/07/2048	6,420	6,165	0.01	Chicago, Illinois General Obligation Bonds, Series 2017								
Pacific Gas & Electric Co.				Commonwealth of Puerto Rico General Obligation Bonds, Series 2001								
2.450% due 15/08/2022	3,580	3,191	0.01	5.125% due 01/07/2031 ^	15,000	8,138	0.02					
2.950% due 01/03/2026	4,932	4,080	0.01	Commonwealth of Puerto Rico General Obligation Bonds, Series 2004								
3.250% due 15/09/2021	1,844	1,708	0.00	5.000% due 01/07/2025 ^	1,820	996	0.00					
3.250% due 15/06/2023	4,804	4,274	0.01	5.000% due 01/07/2029 ^	2,180	1,194	0.00					
3.300% due 01/12/2027	2,600	2,135	0.00	Commonwealth of Puerto Rico General Obligation Bonds, Series 2006								
3.500% due 01/10/2020	11,693	11,201	0.02	5.000% due 01/07/2031 ^	2,770	1,503	0.00					
3.750% due 15/02/2024	532	475	0.00	CONVERTIBLE BONDS & NOTES								
3.750% due 15/08/2042	1,750	1,307	0.00	Caesars Entertainment Corp.								

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
APS Resecuritization Trust				Bancaja Fondo de Titulacion de Activos				2.686% due 25/10/2036	\$ 2,542	\$ 2,346	0.00
2.947% due 27/06/2049	\$ 2,326	\$ 1,898	0.00	0.000% due 20/02/2036	€ 2,546	\$ 2,878	0.01	2.686% due 25/06/2037	15,625	14,698	0.03
AREIT Trust				Bancorp Commercial Mortgage Trust				2.696% due 25/01/2037	4,391	4,215	0.01
5.540% due 14/02/2035	10,000	10,040	0.02	3.250% due 15/08/2032	\$ 8,967	8,953	0.02	2.706% due 25/02/2037 ^	20,619	21,238	0.04
AyT Hipotecario Mixto FTA				3.600% due 15/08/2032	8,600	8,596	0.02	2.706% due 25/09/2047	3,123	2,903	0.01
0.000% due 15/09/2035	€ 314	358	0.00	4.000% due 15/08/2032	5,800	5,800	0.01	Bear Stearns Structured Products, Inc. Trust			
BAMLL Re-REMIC Trust				BCAP LLC Trust				4.348% due 26/01/2036 ^	4,168	3,772	0.01
5.930% due 17/06/2050	\$ 8,272	8,205	0.02	0.000% due 26/08/2036 (e)	2,903	1,651	0.00	5.425% due 26/12/2046 ^	3,728	3,487	0.01
Banc of America Alternative Loan Trust				2.475% due 26/06/2046	2,288	2,256	0.00	BellaVista Mortgage Trust			
2.906% due 25/01/2037 ^	3,869	3,161	0.01	2.485% due 26/01/2037	15,724	14,183	0.03	3.224% due 22/01/2045	1,140	1,122	0.00
5.500% due 25/12/2035 ^	411	395	0.00	2.501% due 26/07/2036	1,958	1,887	0.00	BNPP Mortgage Securities LLC Trust			
6.000% due 25/11/2035 ^	477	449	0.00	2.525% due 26/07/2046	4,909	4,817	0.01	6.000% due 27/08/2037	2,980	1,160	0.00
6.000% due 25/03/2036 ^	705	618	0.00	2.644% due 26/11/2046	5,092	5,086	0.01	Brunel Residential Mortgage Securitisation PLC			
6.000% due 25/04/2037 ^	736	665	0.00	2.646% due 25/04/2037	4,737	4,598	0.01	1.033% due 13/01/2039	€ 7,399	9,190	0.02
6.000% due 25/06/2046 ^	764	697	0.00	2.686% due 25/03/2037	17,550	17,072	0.03	BSPT Issuer Ltd.			
6.000% due 25/06/2046	3,162	2,834	0.01	2.696% due 25/10/2036	174	155	0.00	3.275% due 15/10/2034	\$ 7,873	7,805	0.01
6.000% due 25/07/2046 ^	3,106	2,713	0.01	2.716% due 25/04/2037	187	183	0.00	Business Mortgage Finance PLC			
6.500% due 25/03/2036 ^	4,524	3,976	0.01	2.756% due 25/02/2047	3,970	3,797	0.01	0.064% due 15/08/2040	€ 804	906	0.00
Banc of America Commercial Mortgage Trust				3.156% due 25/09/2047	2,492	2,334	0.00	BX Trust			
6.052% due 10/09/2045	4,090	4,214	0.01	3.447% due 26/03/2037	3,956	3,103	0.01	2.992% due 15/07/2034	\$ 36,050	35,738	0.06
Banc of America Funding Corp.				3.494% due 27/01/2037	2,037	2,034	0.00	3.335% due 15/07/2034	45,005	44,780	0.08
4.405% due 25/09/2048	5,403	5,415	0.01	3.546% due 26/07/2037	8,878	6,955	0.01	3.605% due 15/07/2034	20,132	19,972	0.04
Banc of America Funding Trust				3.706% due 25/10/2047	4,560	4,235	0.01	BXP Trust			
2.442% due 26/10/2036	19,965	17,709	0.03	3.761% due 26/02/2036	7,177	7,165	0.01	3.379% due 13/06/2039	90,000	88,093	0.16
2.455% due 27/08/2036	16,990	14,753	0.03	3.848% due 26/08/2036	11,954	11,369	0.02	Caesars Palace Las Vegas Trust			
2.566% due 25/01/2037 ^	4,171	3,536	0.01	3.898% due 26/07/2037	2,426	2,070	0.00	4.354% due 15/10/2034	75,300	74,571	0.13
2.575% due 26/07/2036	7,694	6,943	0.01	3.929% due 26/04/2047	13,504	12,816	0.02	Canadian Mortgage Pools			
2.606% due 25/04/2037 ^	6,843	5,455	0.01	4.434% due 26/07/2036	1,275	1,226	0.00	2.259% due 01/06/2020	CAD 24,902	18,243	0.03
2.630% due 20/02/2047	9,622	9,182	0.02	4.931% due 26/03/2037	359	357	0.00	2.459% due 01/07/2020	68,630	50,406	0.09
2.660% due 20/10/2036	5,063	4,478	0.01	5.250% due 26/05/2037	4,241	3,233	0.01	2.459% due 01/08/2020	23,946	17,567	0.03
2.660% due 20/10/2046 ^	2,358	2,171	0.00	5.500% due 26/02/2036	3,946	3,183	0.01	Cascade Funding Mortgage Trust			
2.680% due 20/04/2047 ^	1,674	1,500	0.00	6.000% due 26/04/2037	3,549	2,346	0.00	4.000% due 25/10/2068	\$ 27,983	28,128	0.05
2.716% due 26/05/2037	8,232	7,119	0.01	6.109% due 26/10/2036	10,091	9,876	0.02	CGGS Commercial Mortgage Trust			
2.720% due 20/05/2035	2,632	2,609	0.01	6.157% due 26/08/2036	5,544	3,683	0.01	3.355% due 15/02/2037	17,040	16,793	0.03
2.750% due 20/06/2047	4,872	4,165	0.01	7.539% due 26/08/2037	9,648	8,104	0.02	3.805% due 15/02/2037	6,790	6,660	0.01
2.770% due 20/05/2047	3,411	3,134	0.01	Bear Stearns Adjustable Rate Mortgage Trust				4.755% due 15/02/2037	16,670	16,398	0.03
2.786% due 25/07/2037	430	407	0.00	3.546% due 25/03/2035	137	136	0.00	Chase Mortgage Finance Trust			
2.796% due 25/05/2037	10,830	9,422	0.02	3.784% due 25/05/2047 ^	251	223	0.00	3.614% due 25/07/2037	1,203	1,073	0.00
2.796% due 25/07/2037	4,223	3,988	0.01	3.875% due 25/08/2047 ^	3,942	3,503	0.01	3.786% due 25/03/2037 ^	2,480	2,434	0.00
2.906% due 25/05/2037 ^	2,335	2,046	0.00	3.961% due 25/05/2047 ^	776	719	0.00	4.032% due 25/01/2036 ^	736	695	0.00
3.106% due 25/08/2036 ^	444	389	0.00	4.035% due 25/07/2036 ^	519	471	0.00	4.075% due 25/03/2037 ^	1,963	1,924	0.00
3.928% due 20/07/2047 ^	1,781	1,425	0.00	4.069% due 25/06/2035 ^	1,199	1,143	0.00	4.151% due 25/12/2035 ^	142	137	0.00
3.943% due 20/05/2035 ^	2,157	1,934	0.00	4.129% due 25/10/2046	3,689	3,401	0.01	4.171% due 25/02/2037	599	605	0.00
4.101% due 20/01/2047 ^	387	342	0.00	4.218% due 25/06/2035 ^	68	70	0.00	4.224% due 25/12/2035 ^	13,271	12,890	0.02
4.220% due 20/05/2036 ^	660	648	0.00	4.236% due 25/02/2036 ^	5,941	5,568	0.01	4.441% due 25/07/2037	193	152	0.00
4.251% due 20/09/2046 ^	233	215	0.00	4.383% due 25/07/2034	8	8	0.00	4.454% due 25/02/2037	329	338	0.00
4.269% due 20/07/2036	354	349	0.00	4.443% due 25/08/2035 ^	2,641	2,400	0.00	5.250% due 25/05/2035	4	4	0.00
4.375% due 20/06/2032	8	8	0.00	4.486% due 25/10/2033	3	3	0.00	5.500% due 25/11/2035	6,936	6,630	0.01
4.407% due 20/09/2035 ^	2,366	2,174	0.00	4.488% due 25/10/2035	1,804	1,811	0.00	6.000% due 25/11/2036 ^	1,379	964	0.00
4.447% due 20/01/2047 ^	3,958	3,778	0.01	4.792% due 25/12/2046 ^	12,998	11,850	0.02	6.000% due 25/05/2037 ^	3,732	2,832	0.01
4.466% due 20/05/2036 ^	895	887	0.00	Bear Stearns ALT-A Trust				ChaseFlex Trust			
4.471% due 20/02/2036 ^	131	128	0.00	2.846% due 25/08/2036 ^	37,114	39,126	0.07	2.736% due 25/08/2037 ^	12,871	13,264	0.02
4.625% due 20/11/2035 ^	487	442	0.00	2.946% due 25/04/2035	298	296	0.00	2.806% due 25/07/2037	14,126	12,989	0.02
4.647% due 20/11/2034	111	108	0.00	2.946% due 25/04/2036 ^	7,086	7,914	0.01	2.836% due 25/08/2037 ^	1,263	1,088	0.00
4.869% due 20/07/2036	7,945	8,209	0.02	2.986% due 25/02/2036	3,197	3,037	0.01	4.722% due 25/09/2036	1,181	1,177	0.00
4.922% due 29/04/2037	7,372	5,684	0.01	3.006% due 25/01/2036 ^	1,859	1,894	0.00	5.000% due 25/07/2037 ^	2,537	2,102	0.00
5.500% due 25/01/2036	161	137	0.00	3.046% due 25/10/2035	17,255	17,003	0.03	6.000% due 25/02/2035	4,866	4,843	0.01
5.500% due 25/03/2036 ^	148	138	0.00	3.146% due 25/04/2034	7	7	0.00	Chevy Chase Funding LLC Mortgage-Backed Certificates			
5.750% due 25/11/2035	4	4	0.00	3.206% due 25/10/2035	3,179	2,771	0.01	2.656% due 25/01/2036	855	835	0.00
5.750% due 25/03/2036	378	374	0.00	3.631% due 25/01/2035	5,000	4,463	0.01	2.686% due 25/05/2036	1,838	1,809	0.00
5.763% due 25/10/2036	446	404	0.00	3.654% due 25/05/2036 ^	2,797	2,597	0.01	2.706% due 25/01/2036	2,333	2,287	0.00
5.773% due 25/05/2037	6,056	5,833	0.01	3.806% due 25/01/2047	1,089	947	0.00	2.706% due 25/10/2036	2,107	1,993	0.00
5.846% due 25/01/2037 ^	381	358	0.00	3.867% due 25/08/2036 ^	2,852	1,885	0.00	2.736% due 25/10/2035	2,737	2,701	0.01
5.847% due 25/01/2037	1,188	1,118	0.00	3.877% due 25/07/2035 ^	479	417	0.00	2.745% due 25/08/2035	3,734	3,114	0.01
5.979% due 25/10/2036	967	881	0.00	3.919% due 25/10/2033	4	4	0.00	2.756% due 25/08/2035	2,303	2,279	0.00
6.000% due 25/07/2036 ^	1,362	1,272	0.00	3.927% due 25/08/2046 ^	8,034	7,637	0.01	2.776% due 25/05/2035	2,160	2,111	0.00
6.000% due 25/08/2036	774	748	0.00	3.939% due 25/11/2036 ^	7,777	6,438	0.01	2.786% due 25/01/2035	1,678	1,658	0.00
6.000% due 25/09/2036 ^	2,158	2,030	0.00	3.975% due 25/01/2036 ^	1,841	1,837	0.00	2.796% due 25/10/2035	977	971	0.00
6.000% due 25/08/2037 ^	4,124	3,789	0.01	4.032% due 25/05/2035	194	197	0.00	2.806% due 25/08/2035	383	381	0.00
6.000% due 26/10/2037	3,114	2,883	0.01	4.105% due 25/09/2034	803	785	0.00	2.826% due 25/05/2035	864	849	0.00
10.609% due 26/07/2035	565	605	0.00	4.135% due 25/09/2035 ^	3,577	2,488	0.01	2.866% due 25/03/2035	502	502	0.00
Banc of America Mortgage Trust				4.169% due 25/09/2035 ^	6,681	4,346	0.01	3.186% due 25/10/2034	1,715	1,639	0.00
3.788% due 25/02/2034	115	115	0.00	4.356% due 25/07/2035	2,304	2,187	0.00	Citigroup Commercial Mortgage Trust			
3.836% due 25/09/2035 ^	1,112	891	0.00	4.406% due 25/09/2035	3,754	3,516	0.01	0.253% due 10/03/2047 (a)	25,416	401	0.00
3.927% due 25/02/2036	1,919	1,538	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
2.455% due 25/08/2036	\$ 11,632	\$ 5,343	0.01	2.676% due 25/05/2047	\$ 7,051	\$ 6,585	0.01	5.250% due 25/06/2035 ^	\$ 1,133	\$ 1,039	0.00
2.475% due 25/09/2036	4,690	4,688	0.01	2.680% due 20/03/2046	10,580	9,612	0.02	5.500% due 25/05/2035	2,606	2,558	0.01
2.636% due 25/06/2036	6,637	5,264	0.01	2.680% due 20/05/2046 ^	36,447	30,204	0.05	5.500% due 25/06/2035 ^	1,465	1,163	0.00
2.666% due 25/09/2036	1,597	1,521	0.00	2.681% due 25/11/2036	11,229	9,997	0.02	5.500% due 25/07/2035 ^	611	568	0.00
3.436% due 25/03/2037 ^	1,054	883	0.00	2.686% due 25/09/2046	4,180	3,755	0.01	5.500% due 25/09/2035 ^	10,677	10,072	0.02
3.510% due 25/03/2037 ^	7,856	6,868	0.01	2.686% due 25/06/2047	9,522	8,041	0.01	5.500% due 25/11/2035 ^	7,203	6,460	0.01
3.769% due 25/10/2035 ^	236	213	0.00	2.696% due 25/07/2046 ^	4,268	3,878	0.01	5.500% due 25/11/2035	21	17	0.00
3.790% due 25/04/2036	454	366	0.00	2.696% due 25/08/2046	32,698	27,605	0.05	5.500% due 25/12/2035	9,257	8,103	0.02
3.878% due 25/08/2047 ^	657	590	0.00	2.696% due 25/10/2046	502	501	0.00	5.500% due 25/12/2035 ^	7,508	7,286	0.01
3.934% due 25/03/2036 ^	1,205	1,179	0.00	2.700% due 20/07/2035	3,782	3,653	0.01	5.500% due 25/01/2036 ^	1,943	1,835	0.00
4.009% due 25/09/2064	22,074	20,535	0.04	2.700% due 20/05/2046 ^	2,719	2,207	0.00	5.500% due 25/02/2036	3,548	3,240	0.01
4.085% due 20/02/2036	3,532	3,341	0.01	2.706% due 25/05/2036	9,114	8,067	0.01	5.500% due 25/02/2036 ^	3,125	2,738	0.01
4.086% due 25/11/2036	2,740	2,094	0.00	2.716% due 25/07/2046	5,826	5,525	0.01	5.500% due 25/04/2037 ^	820	651	0.00
4.102% due 25/06/2036 ^	6,684	6,415	0.01	2.736% due 25/03/2036	7,592	6,506	0.01	5.750% due 25/07/2035 ^	208	183	0.00
4.140% due 25/07/2036 ^	316	264	0.00	2.736% due 25/11/2036 ^	9,132	7,112	0.01	5.750% due 25/05/2036	7,950	5,531	0.01
4.145% due 25/01/2082	45,570	43,769	0.08	2.736% due 25/08/2037	12,461	11,455	0.02	5.750% due 25/05/2036	3,699	2,573	0.01
4.238% due 25/09/2037	7,185	6,862	0.01	2.750% due 20/09/2046	7,853	4,451	0.01	5.750% due 25/03/2037 ^	1,655	1,409	0.00
4.249% due 25/04/2037 ^	738	733	0.00	2.756% due 25/06/2037	9,289	6,668	0.01	5.750% due 25/03/2037 ^	5,228	4,370	0.01
4.274% due 25/07/2037 ^	4,085	4,091	0.01	2.756% due 25/07/2046	4,449	3,503	0.01	5.750% due 25/03/2037 ^	4,527	4,315	0.01
4.355% due 25/11/2036 ^	7,040	6,467	0.01	2.770% due 20/11/2035	4,008	3,844	0.01	6.000% due 25/03/2027 ^	168	172	0.00
4.380% due 25/08/2035 ^	1,631	1,243	0.00	2.776% due 25/07/2036	7,266	5,774	0.01	6.000% due 25/12/2034	1,474	1,455	0.00
4.528% due 25/05/2042	4,007	4,094	0.01	2.786% due 25/02/2037	9,532	8,650	0.02	6.000% due 25/02/2035	4,239	4,093	0.01
4.618% due 25/07/2036 ^	4,061	3,250	0.01	2.786% due 25/10/2046	4,700	4,541	0.01	6.000% due 25/08/2035 ^	94	68	0.00
5.150% due 25/07/2036 ^	1,130	1,141	0.00	2.786% due 25/08/2047 ^	16,391	14,104	0.03	6.000% due 25/12/2035 ^	7,861	7,411	0.01
5.500% due 25/09/2035	2,553	2,549	0.01	2.790% due 20/11/2035	2,798	2,621	0.01	6.000% due 25/01/2036 ^	4,192	3,963	0.01
6.000% due 25/12/2035	4,046	4,002	0.01	2.796% due 25/02/2036 ^	2,429	2,001	0.00	6.000% due 25/04/2036 ^	11,686	8,730	0.02
6.000% due 25/11/2036	160	163	0.00	2.800% due 20/11/2035	20,108	19,380	0.04	6.000% due 25/04/2036	2,546	2,113	0.00
6.000% due 25/08/2037	2,410	1,799	0.00	2.806% due 25/08/2035 ^	558	430	0.00	6.000% due 25/05/2036 ^	79	58	0.00
Citigroup Mortgage Loan Trust, Inc.				2.806% due 25/08/2035	782	745	0.00	6.000% due 01/08/2036 ^	3,062	2,583	0.01
3.897% due 25/05/2035	170	170	0.00	2.806% due 25/11/2035 ^	1,450	482	0.00	6.000% due 25/08/2036 ^	32,779	28,516	0.05
3.905% due 25/08/2035	3,851	3,141	0.01	2.806% due 25/12/2035	2,728	2,437	0.00	6.000% due 25/10/2036 ^	3,173	2,672	0.01
4.588% due 25/12/2035 ^	1,209	1,060	0.00	2.816% due 25/08/2035 ^	3,514	3,063	0.01	6.000% due 25/11/2036 ^	4,775	4,016	0.01
5.750% due 25/11/2035 ^	5,208	4,266	0.01	2.846% due 25/09/2035	1,006	797	0.00	6.000% due 25/12/2036 ^	2,238	1,194	0.00
CitiMortgage Alternative Loan Trust				2.856% due 25/09/2035	4,255	4,074	0.01	6.000% due 25/01/2037 ^	2,126	1,926	0.00
3.006% due 25/05/2037	9,433	7,837	0.01	2.856% due 25/05/2036 ^	3,301	2,105	0.00	6.000% due 25/02/2037 ^	15,323	10,037	0.02
3.056% due 25/01/2037	10,811	9,027	0.02	2.856% due 25/10/2036 ^	2,684	1,696	0.00	6.000% due 25/03/2037 ^	2,524	1,665	0.00
3.056% due 25/02/2037 ^	3,271	2,579	0.01	2.876% due 25/02/2037 ^	1,143	432	0.00	6.000% due 25/03/2037	2,341	1,544	0.00
3.106% due 25/03/2037	5,317	4,391	0.01	2.906% due 25/12/2036 ^	5,680	1,698	0.00	6.000% due 25/04/2037 ^	2,968	2,453	0.00
3.156% due 25/12/2036	2,550	2,048	0.00	2.906% due 25/04/2037 ^	2,763	1,202	0.00	6.000% due 25/05/2037 ^	12,492	8,782	0.02
5.750% due 25/12/2036 ^	4,240	3,998	0.01	2.956% due 25/09/2035 ^	3,221	2,555	0.01	6.000% due 25/07/2037	10,146	7,422	0.01
5.750% due 25/04/2037	4,518	4,182	0.01	2.986% due 25/07/2035	7,456	6,666	0.01	6.000% due 25/08/2037 ^	24,214	19,008	0.03
6.000% due 25/09/2036	387	363	0.00	3.006% due 25/05/2035 ^	6,359	5,606	0.01	6.000% due 25/02/2047 ^	3,307	2,657	0.01
6.000% due 25/10/2036 ^	494	476	0.00	3.006% due 25/06/2035 ^	7,162	6,087	0.01	6.250% due 25/11/2036 ^	559	422	0.00
6.000% due 25/11/2036	9,493	9,396	0.02	3.006% due 25/07/2036 ^	4,000	2,658	0.01	6.500% due 25/08/2032	92	94	0.00
6.000% due 25/01/2037 ^	612	567	0.00	3.006% due 25/09/2036	190	130	0.00	6.500% due 25/09/2037 ^	11,770	8,043	0.01
6.000% due 25/05/2037 ^	975	937	0.00	3.006% due 25/05/2037	248	172	0.00	6.750% due 25/10/2036 ^	1,600	811	0.00
Civic Mortgage LLC				3.006% due 25/05/2037 ^	2,770	1,620	0.00	7.000% due 25/10/2037	8,831	5,275	0.01
4.349% due 25/11/2022	7,046	7,051	0.01	3.006% due 25/09/2037	1,327	840	0.00	7.500% due 25/07/2036	3,636	3,379	0.01
CLNS Trust				3.007% due 25/11/2046	1,656	1,468	0.00	Countrywide Asset-Backed Certificates			
3.200% due 11/06/2032	17,400	17,305	0.03	3.026% due 25/07/2035	2,542	2,455	0.00	3.226% due 25/11/2035	400	397	0.00
Commercial Mortgage Pass-Through Certificates				3.026% due 25/12/2035	430	419	0.00	Countrywide Home Loan Mortgage Pass-Through Trust			
3.651% due 10/02/2049	15,198	15,272	0.03	3.045% due 25/11/2035	12,826	12,896	0.02	2.683% due 25/02/2035	6,170	5,278	0.01
Commercial Mortgage Trust				3.046% due 25/01/2036	4,807	4,595	0.01	2.706% due 25/04/2046	3,110	2,676	0.01
0.151% due 10/04/2047 (a)	58,900	538	0.00	3.056% due 25/08/2035 ^	6,600	5,498	0.01	2.746% due 25/03/2036	6,516	6,241	0.01
1.163% due 10/08/2046 (a)	22,820	918	0.00	3.066% due 25/08/2035	7,392	6,975	0.01	2.806% due 25/05/2036	606	361	0.00
1.467% due 10/10/2049 (a)	87,505	6,905	0.01	3.086% due 25/05/2034	180	179	0.00	2.833% due 25/04/2035 ^	5,684	4,586	0.01
1.651% due 15/08/2045 (a)	67,831	3,287	0.01	3.097% due 25/06/2046	14,521	12,848	0.02	2.846% due 25/04/2046	8,685	4,148	0.01
3.140% due 10/10/2036	10,000	9,663	0.02	3.106% due 25/01/2036	3,019	2,915	0.01	2.906% due 25/09/2037 ^	6,602	4,794	0.01
3.505% due 10/08/2048	11,000	11,021	0.02	3.106% due 25/10/2036	947	635	0.00	2.946% due 25/05/2035 ^	35	26	0.00
3.961% due 10/05/2051	40,000	40,629	0.07	3.157% due 25/12/2035	1,914	1,822	0.00	3.086% due 25/04/2035	311	289	0.00
5.682% due 10/06/2044	2,916	2,958	0.01	3.157% due 25/02/2036	281	258	0.00	3.126% due 25/03/2035	232	224	0.00
Countrywide				3.206% due 25/02/2036	6,523	5,083	0.01	3.146% due 25/03/2035	3,060	2,880	0.01
5.693% due 27/11/2035	164	173	0.00	3.206% due 25/05/2036	6,356	3,830	0.01	3.166% due 25/02/2035	5,288	4,786	0.01
Countrywide Alternative Loan Resecuritization Trust				3.256% due 25/01/2036 ^	154	120	0.00	3.206% due 25/02/2035	5,485	5,162	0.01
5.105% due 25/03/2047	19,009	18,477	0.03	3.306% due 25/12/2035 ^	772	674	0.00	3.226% due 25/03/2035	1,590	1,282	0.00
6.000% due 25/05/2036 ^	477	384	0.00	3.406% due 25/12/2036 ^	1,133	583	0.00	3.234% due 25/05/2047	9,693	8,527	0.02
6.250% due 25/08/2037	1,806	1,449	0.00	3.451% due 25/09/2034	140	140	0.00	3.246% due 25/02/2035	5,321	5,196	0.01
7.000% due 25/01/2037 ^	332	152	0.00	3.467% due 20/07/2035 ^	219	217	0.00	3.266% due 25/09/2034	290	288	0.00
Countrywide Alternative Loan Trust				3.537% due 25/11/2047 ^	11,997	10,399	0.02	3.358% due 20/01/2035	129	125	0.00
2.626% due 25/06/2036	4,024	3,741	0.01	3.557% due 25/08/2035	1,615	1,603	0.00	3.358% due 20/05/2036 ^	2,737	2,580	0.01
2.626% due 25/12/2046	1,462	1,409	0.00	3.606% due 25/02/2036 ^	147	128	0.00	3.551% due 20/06/2036	5,194	4,556	0.01
2.636% due 25/03/2047 ^	10,766	8,701	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
4.190% due 20/10/2034	\$ 906	\$ 819	0.00	3.455% due 15/07/2032	\$ 37,500	\$ 37,248	0.07	First Horizon Alternative Mortgage Securities Trust			
4.225% due 20/10/2034	355	325	0.00	3.590% due 25/06/2048	113,270	112,568	0.20	2.976% due 25/07/2036 ^	\$ 5,342	\$ 3,318	0.01
4.241% due 20/12/2035	191	185	0.00	3.655% due 15/07/2032	21,900	21,726	0.04	3.206% due 25/01/2036 ^	2,778	1,801	0.00
4.241% due 20/02/2036	780	709	0.00	3.723% due 25/04/2058	158,833	161,576	0.29	3.819% due 25/02/2036	264	216	0.00
4.539% due 20/04/2035	276	278	0.00	3.738% due 27/03/2036	3,186	3,211	0.01	3.850% due 25/09/2035 ^	365	350	0.00
4.540% due 25/08/2034 ^	1,444	1,360	0.00	4.111% due 25/12/2048	62,428	62,482	0.11	3.902% due 25/02/2037 ^	560	403	0.00
4.594% due 25/09/2037 (a)	6,602	1,212	0.00	4.178% due 01/06/2050	436,827	447,315	0.80	3.958% due 25/03/2035	1,902	1,560	0.00
4.667% due 20/02/2036 ^	3,242	2,952	0.01	4.366% due 25/12/2048	24,575	24,406	0.04	4.043% due 25/11/2035 ^	4,480	3,899	0.01
4.694% due 25/05/2036 (a)	606	132	0.00	CSMCM Trust Certificates				4.051% due 25/01/2037 ^	1,998	1,795	0.00
4.741% due 20/10/2034	459	416	0.00	3.087% due 25/09/2048 (a)	20,646	18,009	0.03	4.086% due 25/11/2036 ^	1,897	1,522	0.00
5.500% due 25/05/2035	1,291	1,188	0.00	4.111% due 25/09/2057 (a)	2,628	2,559	0.01	5.000% due 25/05/2020 ^	3	3	0.00
5.500% due 25/09/2035 ^	1,743	1,715	0.00	4.366% due 25/10/2058 (a)	1,034	988	0.00	5.500% due 25/11/2035	141	122	0.00
5.500% due 25/10/2035 ^	1,864	1,640	0.00	DBUBS Mortgage Trust				6.000% due 25/05/2036 ^	1,253	949	0.00
5.500% due 25/11/2035 ^	1,126	990	0.00	0.709% due 10/11/2046 (a)	17,905	162	0.00	6.000% due 25/02/2037 ^	1,183	904	0.00
5.750% due 25/12/2035 ^	2,585	2,234	0.00	1.063% due 10/07/2044 (a)	12,397	248	0.00	6.250% due 25/12/2036 ^	1,126	918	0.00
5.850% due 25/05/2036 ^	474	384	0.00	Deutsche ALT-A Securities, Inc. Mortgage Loan Trust				First Horizon Asset Securities, Inc.			
6.000% due 25/04/2036	2,270	1,851	0.00	2.606% due 25/08/2037 ^	2,014	1,643	0.00	4.387% due 25/01/2036 ^	71	60	0.00
6.000% due 25/05/2036	5,443	4,470	0.01	2.626% due 25/08/2036 ^	1,147	1,063	0.00	First Horizon Mortgage Pass-Through Trust			
6.000% due 25/07/2036	6,097	5,062	0.01	2.636% due 25/08/2047	1,169	1,098	0.00	3.815% due 25/11/2036 ^	1,003	852	0.00
6.000% due 25/02/2037 ^	86	74	0.00	2.646% due 25/07/2047	16,831	16,104	0.03	3.938% due 25/07/2037 ^	705	568	0.00
6.000% due 25/02/2037	2,518	2,055	0.00	2.656% due 25/03/2037 ^	13,690	12,534	0.02	4.504% due 25/11/2036 ^	1,196	1,161	0.00
6.000% due 25/03/2037	2,521	2,058	0.00	2.666% due 25/03/2037	22,671	15,126	0.03	4.509% due 25/08/2037 ^	747	612	0.00
6.000% due 25/03/2037 ^	5,264	4,223	0.01	2.676% due 25/02/2037	5,770	5,618	0.01	4.591% due 25/09/2035	16	16	0.00
6.000% due 25/04/2037	3,850	3,102	0.01	2.686% due 25/06/2037 ^	22	21	0.00	6.000% due 25/05/2036	344	280	0.00
6.000% due 25/04/2037 ^	1,353	1,090	0.00	2.686% due 25/01/2047	5,085	4,466	0.01	6.000% due 25/08/2037 ^	531	430	0.00
6.000% due 25/05/2037 ^	16,442	12,719	0.02	2.696% due 25/10/2036 ^	23,925	11,758	0.02	Firstmac Mortgage Funding Trust			
6.000% due 25/07/2037 ^	54	44	0.00	2.696% due 25/12/2036	3,004	1,703	0.00	2.945% due 08/03/2049	AUD 18,948	13,280	0.02
6.000% due 25/07/2037	1,568	1,152	0.00	2.696% due 25/02/2037 ^	5,760	5,178	0.01	Fondo de Titulacion de Activos UCI			
6.000% due 25/10/2037	3,464	3,087	0.01	2.706% due 25/11/2035 ^	4	2	0.00	0.000% due 16/06/2049	€ 16,925	18,236	0.03
6.000% due 25/01/2038 ^	12,507	9,833	0.02	2.706% due 25/08/2047	4,978	4,646	0.01	GC Pastor Hipotecario FTA			
6.250% due 25/09/2036 ^	895	692	0.00	2.746% due 25/01/2047	6,355	5,264	0.01	0.000% due 21/06/2046	2,649	2,615	0.01
6.500% due 25/12/2037	7,161	5,456	0.01	2.786% due 25/08/2036	7,727	7,271	0.01	GE Commercial Mortgage Corp. Trust			
Countrywide Home Loan Reperforming REMIC Trust				2.806% due 25/09/2047 ^	25,360	22,412	0.04	5.540% due 10/12/2049	\$ 683	644	0.00
4.967% due 25/01/2034 ^	32	30	0.00	2.836% due 25/08/2037 ^	32,363	28,221	0.05	GMAC Commercial Mortgage Asset Corp.			
6.000% due 25/03/2035 ^	802	795	0.00	2.896% due 25/11/2035	2,948	2,774	0.01	5.456% due 10/03/2051	20,255	20,180	0.04
Countrywide MBS, Inc.				3.432% due 25/08/2035 ^	609	498	0.00	5.550% due 10/08/2038	24,037	24,303	0.04
5.945% due 27/11/2035	7,622	7,098	0.01	4.046% due 25/02/2036 ^	600	568	0.00	GMAC Commercial Mortgage Securities, Inc.			
Credit Suisse First Boston Mortgage Securities Corp.				4.796% due 25/10/2035	5,665	5,460	0.01	5.044% due 10/12/2041 ^	5,000	4,995	0.01
3.126% due 25/06/2046	120,081	121,010	0.22	Deutsche ALT-B Securities, Inc. Mortgage Loan Trust				GMAC Mortgage Corp. Loan Trust			
4.224% due 25/03/2033	183	182	0.00	5.307% due 25/06/2036	511	480	0.00	3.832% due 19/04/2036 ^	241	215	0.00
5.000% due 25/07/2035 ^	1,390	1,300	0.00	5.307% due 25/06/2036 ^	34	32	0.00	4.052% due 18/03/2035	114	115	0.00
5.466% due 15/05/2023	1,565	1,578	0.00	5.945% due 25/02/2036 ^	6,861	6,571	0.01	4.075% due 19/11/2035 ^	102	98	0.00
5.500% due 25/07/2035	2,106	1,978	0.00	6.005% due 25/10/2036 ^	2,973	2,759	0.01	5.119% due 19/07/2035	375	335	0.00
6.000% due 25/12/2035	2,797	2,214	0.00	Deutsche Mortgage & Asset Receiving Corp.				5.750% due 25/07/2035	1,866	1,754	0.00
6.500% due 25/12/2035 ^	670	545	0.00	6.518% due 27/07/2037	1,069	943	0.00	Great Hall Mortgages PLC			
7.000% due 25/12/2035 ^	1,317	474	0.00	Deutsche Mortgage Securities, Inc. Mortgage Loan Trust				1.036% due 18/03/2039	£ 5,525	6,848	0.01
7.000% due 25/01/2036 ^	4,985	1,658	0.00	3.290% due 25/06/2034	2,539	2,533	0.01	1.056% due 18/06/2038	3,937	4,893	0.01
Credit Suisse First Boston Mortgage-Backed Pass-through Certificates				Deutsche Mortgage Securities, Inc. Re-REMIC Trust Certificates				2.931% due 18/06/2039	\$ 798	769	0.00
4.553% due 25/10/2033	7	7	0.00	3.655% due 27/06/2037	1,120	1,132	0.00	Great Wolf Trust			
5.395% due 25/07/2035	6,498	6,592	0.01	Downey Savings & Loan Association Mortgage Loan Trust				0.000% due 15/12/2018 (a)	80,800	0	0.00
Credit Suisse Mortgage Capital Certificates				2.660% due 19/10/2036	12,042	10,577	0.02	3.455% due 15/09/2034	8,300	8,163	0.02
2.425% due 27/12/2036	1,781	1,733	0.00	2.670% due 19/10/2036	7,188	6,627	0.01	3.655% due 15/09/2034	10,700	10,559	0.02
2.455% due 27/10/2036	13,830	10,821	0.02	2.760% due 19/10/2045	35	35	0.00	Grecale RMBS SRL			
2.475% due 27/12/2037	6,045	5,669	0.01	3.290% due 19/09/2044	20	20	0.00	0.183% due 27/01/2061	€ 1,405	1,607	0.00
2.485% due 27/11/2036	26,332	27,284	0.05	Dragon Finance BV				GreenPoint Mortgage Funding Trust			
2.515% due 27/02/2046	17,064	7,661	0.01	1.911% due 13/07/2023	£ 6,796	8,309	0.02	2.706% due 25/10/2046	\$ 17,136	16,422	0.03
2.781% due 30/11/2037	2,881	2,876	0.01	Dutch Property Finance BV				2.716% due 25/01/2047	2,281	2,157	0.00
2.832% due 27/07/2037	3,000	2,695	0.01	0.363% due 28/01/2048	€ 65,495	74,533	0.13	2.946% due 25/06/2045	1,611	1,547	0.00
2.975% due 27/12/2035	2,985	2,964	0.01	EMF-NL BV				3.026% due 25/10/2045	6,993	6,960	0.01
3.000% due 27/06/2037	5,909	5,864	0.01	0.682% due 17/07/2041	20,502	22,475	0.04	3.086% due 25/02/2036	4,726	4,646	0.01
3.756% due 27/07/2037	1,535	1,417	0.00	Epic Drummond Ltd.				3.126% due 25/10/2045	4,089	3,738	0.01
3.765% due 26/08/2036	10,105	9,122	0.02	0.000% due 25/01/2022	1,343	1,508	0.00	Grifonas Finance PLC			
4.018% due 26/06/2036	12,758	12,072	0.02	Eurohome UK Mortgages PLC				0.014% due 28/08/2039	€ 16,556	16,737	0.03
4.022% due 27/01/2036	26,690	25,594	0.05	1.256% due 15/09/2044	£ 8,750	9,666	0.02	GS Mortgage Securities Corp.			
4.046% due 27/02/2036	5,444	5,140	0.01	1.506% due 15/09/2044	7,250	7,651	0.01	1.518% due 10/02/2046 (a)	\$ 32,970	1,692	0.00
4.296% due 27/11/2037	6,268	6,161	0.01	Eurosail PLC				3.419% due 10/10/2032	26,700	26,894	0.05
6.000% due 25/07/2037 ^	2,872	2,568	0.01	0.000% due 13/03/2045	€ 6,085	6,399	0.01	4.067% due 10/02/2029	10,000	9,823	0.02
Credit Suisse Mortgage Capital Mortgage-Backed Trust				0.135% due 10/09/2044	5,250	5,293	0.01	4.591% due 10/10/2032	65,400	63,636	0.11
5.500% due 25/08/2036 ^	2,682	2,515	0.01	1.060% due 13/03/2045	£ 33	42	0.00	GS Mortgage Securities Corp. Trust			
5.896% due 25/04/2036	464	308	0.00	1.357% due 10/09/2044	4,925	5,567	0.01	4.067% due 10/02/2029	900	884	0.00
5.942% due 25/02/2037 ^	1,348	620	0.00	1.670% due 13/09/2045	31,322	37,970	0.07	GSC Capital Corp. Mortgage Trust			
6.000% due 25/10/2021 ^	34	32	0.00	1.850% due 13/06/2045	3,924	4,916	0.01	2.706% due 25/02/2036 ^	8,761	8,340	0.02
6.000% due 25/03/2036 ^	1,947	1,423	0.00	1.900% due 13/06/2045	2,263	2,768	0.01	GSMPS Mortgage Loan Trust			
Credit Suisse Mortgage Capital Trust				Finsbury Square PLC				2.856% due 25/03/2035	12,396	11,640	0.02
0.000% due 25/04/2058 (e)	5	5	0.00	1.553% due 12/09/2065	60,759	76,832	0.14	2.856% due 25/09/2035	13,037	11,704	0.02
0.000% due 25/07/2058 (e)	276	271	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
GSMSC Pass-Through Trust				IndyMac Adjustable Rate Mortgage Trust				JPMorgan Chase Commercial Mortgage Securities Corp.			
4.435% due 25/07/2035	\$ 1	\$ 1	0.00	3.909% due 25/01/2032	\$ 1	\$ 1	0.00	3.255% due 15/06/2032	\$ 23,260	\$ 23,237	0.04
GSMSC Resecuritization Trust				IndyMac Mortgage Loan Trust				3.255% due 15/02/2035	37,000	36,557	0.07
2.485% due 26/08/2033	3,146	3,101	0.01	2.626% due 25/07/2036	9,938	9,064	0.02	3.455% due 15/06/2032	5,410	5,386	0.01
2.495% due 26/09/2036	16,300	11,459	0.02	2.636% due 25/10/2036	7,989	7,472	0.01	3.555% due 15/02/2035	12,000	11,904	0.02
4.548% due 26/08/2035	5,089	5,320	0.01	2.676% due 25/01/2037 ^	4,022	3,811	0.01	3.705% due 15/06/2032	4,100	4,095	0.01
6.219% due 26/04/2037	9,969	3,408	0.01	2.686% due 25/02/2037 ^	12,760	12,171	0.02	3.755% due 15/02/2035	10,000	9,893	0.02
GSR Mortgage Loan Trust				2.686% due 25/07/2047	7,328	6,195	0.01	4.505% due 15/02/2035	13,000	12,847	0.02
3.841% due 25/05/2037 ^	481	422	0.00	2.696% due 25/10/2036	8,147	5,202	0.01	JPMorgan Chase Commercial Mortgage Securities Trust			
3.878% due 25/04/2036 ^	7,301	6,203	0.01	2.696% due 25/04/2037	2,278	2,116	0.00	1.271% due 15/04/2046 (a)	17,673	801	0.00
4.314% due 25/05/2037 ^	340	303	0.00	2.706% due 25/06/2046	12,900	11,016	0.02	1.576% due 15/05/2045 (a)	21,190	922	0.00
4.350% due 25/10/2035 ^	976	922	0.00	2.706% due 25/11/2046	14,904	13,635	0.02	3.305% due 15/10/2032	11,723	11,722	0.02
4.354% due 25/01/2036	2,406	2,391	0.00	2.716% due 25/11/2036	337	326	0.00	3.387% due 15/07/2034	21,090	20,881	0.04
4.440% due 25/05/2034	138	136	0.00	2.716% due 25/05/2046	15,580	14,890	0.03	3.555% due 15/10/2032	7,500	7,498	0.01
5.500% due 25/07/2035	1,161	1,195	0.00	2.756% due 25/09/2037	240	226	0.00	3.756% due 05/01/2031	18,900	18,954	0.03
5.750% due 25/03/2036 ^	648	652	0.00	2.776% due 25/10/2036	3,319	2,141	0.00	3.855% due 15/10/2032	7,700	7,702	0.01
5.750% due 25/05/2037 ^	1,088	1,256	0.00	2.796% due 25/01/2036	5,056	4,137	0.01	4.595% due 15/10/2032	13,200	13,174	0.02
6.000% due 25/02/2036	3,671	3,063	0.01	2.806% due 25/07/2035	15	14	0.00	5.332% due 12/09/2037	7,830	6,666	0.01
6.000% due 25/07/2036	5,141	4,365	0.01	2.856% due 25/06/2036	5,382	5,017	0.01	5.337% due 15/05/2047	4,000	4,004	0.01
6.000% due 25/07/2037 ^	884	783	0.00	2.906% due 25/07/2046	7,212	5,608	0.01	5.733% due 12/01/2038	2,000	1,998	0.00
6.250% due 25/08/2036	1,650	1,006	0.00	2.966% due 25/04/2035	1,042	992	0.00	JPMorgan Mortgage Trust			
6.500% due 25/05/2036	1,506	878	0.00	3.026% due 25/07/2035	11,877	10,214	0.02	3.503% due 27/07/2037	1,150	1,148	0.00
HarborView Mortgage Loan Trust				3.279% due 25/06/2037 ^	6,514	5,934	0.01	3.722% due 25/04/2036 ^	6,380	6,081	0.01
2.600% due 19/03/2037	2,111	2,011	0.00	3.286% due 25/12/2034	1,441	1,288	0.00	3.722% due 25/04/2036 ^	2,421	2,307	0.00
2.620% due 25/01/2047	22,179	21,339	0.04	3.326% due 25/11/2034 ^	2,012	1,736	0.00	3.776% due 25/05/2037	3,427	3,308	0.01
2.640% due 19/12/2036 ^	1,961	1,774	0.00	3.349% due 25/06/2037 ^	3,472	3,012	0.01	3.789% due 25/05/2036	4,046	3,924	0.01
2.650% due 19/11/2046 ^	2,085	1,757	0.00	3.350% due 25/09/2035 ^	376	323	0.00	3.797% due 25/04/2037 ^	9	8	0.00
2.660% due 19/09/2037	18,261	17,263	0.03	3.366% due 25/04/2034	87	82	0.00	3.806% due 25/05/2036 ^	119	114	0.00
2.660% due 19/01/2038	26,697	25,807	0.05	3.511% due 25/05/2035 ^	103	82	0.00	4.021% due 25/10/2036	646	568	0.00
2.680% due 19/11/2036	34,366	30,542	0.06	3.525% due 25/07/2037	12,828	12,028	0.02	4.108% due 25/05/2037 ^	934	837	0.00
2.750% due 20/10/2045	10,353	8,852	0.02	3.564% due 25/09/2036 ^	237	207	0.00	4.145% due 25/06/2034	35	36	0.00
2.780% due 19/11/2035	648	615	0.00	3.602% due 25/04/2037	14,138	13,077	0.02	4.211% due 25/08/2035 ^	202	189	0.00
2.910% due 19/05/2035	7,425	7,202	0.01	3.620% due 25/05/2035 ^	509	444	0.00	4.212% due 25/08/2035	2,640	2,637	0.01
2.990% due 19/06/2034	7	7	0.00	3.632% due 25/04/2037	6,953	6,353	0.01	4.216% due 25/01/2037 ^	1,941	1,865	0.00
3.010% due 19/03/2035	1,778	1,720	0.00	3.685% due 25/05/2036 ^	442	393	0.00	4.220% due 25/11/2035 ^	2,083	2,040	0.00
3.070% due 19/04/2034	315	298	0.00	3.690% due 25/05/2037 ^	3,251	2,512	0.01	4.220% due 25/11/2035	6,878	6,737	0.01
3.110% due 19/08/2045	6,352	6,139	0.01	3.704% due 25/07/2036	6,011	5,182	0.01	4.283% due 25/08/2036	281	199	0.00
3.150% due 19/01/2035	433	430	0.00	3.736% due 25/06/2037 ^	11,327	9,568	0.02	4.291% due 25/04/2035 ^	468	468	0.00
3.657% due 19/09/2035 ^	328	301	0.00	3.738% due 25/03/2036 ^	6,469	5,828	0.01	4.324% due 25/07/2035	426	422	0.00
4.010% due 19/02/2036	3,374	3,037	0.01	3.778% due 25/03/2037 ^	39	38	0.00	4.440% due 25/09/2035	1,679	1,700	0.00
4.157% due 19/10/2035	13,163	10,630	0.02	3.810% due 25/08/2037	4,592	3,862	0.01	5.500% due 25/07/2036	6,271	5,421	0.01
4.157% due 19/01/2036 ^	1,404	944	0.00	3.820% due 25/06/2036 ^	1,307	1,180	0.00	5.875% due 25/06/2021 ^	234	221	0.00
4.261% due 19/11/2034	774	780	0.00	3.822% due 25/11/2035 ^	60	47	0.00	6.000% due 25/08/2022 ^	189	176	0.00
4.334% due 19/06/2036 ^	3,728	2,492	0.01	3.827% due 25/08/2037 ^	8,158	7,103	0.01	6.000% due 25/08/2037 ^	12,482	9,858	0.02
4.597% due 25/02/2036	288	197	0.00	3.896% due 25/08/2036	321	316	0.00	6.500% due 25/07/2036 ^	320	232	0.00
4.714% due 19/12/2035 ^	2,680	2,646	0.01	3.909% due 25/08/2035	128	114	0.00	JPMorgan Resecuritization Trust			
Hawksmoor Mortgages PLC				3.926% due 25/09/2035 ^	519	429	0.00	3.267% due 26/05/2037	6,426	5,274	0.01
2.292% due 25/05/2053	£ 58,476	74,663	0.13	3.964% due 25/09/2036	90	90	0.00	4.075% due 27/09/2036	64	65	0.00
HomeBanc Mortgage Trust				4.023% due 25/11/2035 ^	3,173	3,032	0.01	4.709% due 26/09/2036	2,166	2,151	0.00
2.746% due 25/07/2035	\$ 15	14	0.00	4.032% due 25/09/2036	3,039	2,725	0.01	5.750% due 26/04/2037	3,075	2,499	0.01
2.766% due 25/01/2036	3,912	3,877	0.01	4.128% due 25/12/2035	7,900	7,158	0.01	5.750% due 26/05/2037	583	446	0.00
3.511% due 25/04/2037	3,229	2,891	0.01	4.299% due 25/08/2034	163	160	0.00	6.000% due 26/09/2036	2,478	2,157	0.00
3.929% due 25/04/2047	2,621	2,459	0.00	4.299% due 25/09/2036 ^	509	493	0.00	6.000% due 27/02/2037	76	76	0.00
HSI Asset Loan Obligation Trust				4.430% due 25/09/2037	25,093	23,571	0.04	6.250% due 27/01/2037	41	41	0.00
2.876% due 25/12/2036	2,514	1,043	0.00	4.566% due 25/01/2037 ^	690	655	0.00	6.651% due 26/09/2037	4,255	2,953	0.01
4.124% due 25/12/2036 (a)	2,460	497	0.00	6.000% due 25/07/2037 ^	1,214	1,164	0.00	Kensington Mortgage Securities PLC			
IM Pastor Fondo de Titulacion Hipotecaria				6.000% due 25/08/2037 ^	260	185	0.00	0.051% due 14/06/2040	€ 2,216	2,437	0.00
0.000% due 22/09/2041	€ 510	579	0.00	6.000% due 25/08/2037	1,045	744	0.00	Kirkby RMBS PLC			
Impac CMB Trust				6.500% due 25/07/2037 ^	377	222	0.00	0.000% due 22/02/2045	£ 1	6,275	0.01
3.046% due 25/05/2035	\$ 565	554	0.00	6.500% due 25/09/2037 ^	2,316	1,943	0.00	1.694% due 22/02/2045	62,543	77,834	0.14
3.146% due 25/11/2034	5,598	5,552	0.01	6.500% due 25/10/2037	3,646	3,096	0.01	2.250% due 22/02/2045	4,258	3,592	0.01
3.146% due 25/03/2035	8,873	8,620	0.02	InTown Hotel Portfolio Trust				2.894% due 22/02/2045	13,150	16,254	0.03
3.146% due 25/03/2035 ^	388	357	0.00	2.656% due 25/03/2037	6,700	6,652	0.01	Landmark Mortgage Securities PLC			
3.186% due 25/01/2035	6,728	6,585	0.01	2.726% due 25/09/2036 ^	2,596	2,570	0.01	1.106% due 17/06/2039	4,405	5,251	0.01
3.306% due 25/03/2033	56	56	0.00	2.786% due 25/04/2047	9,581	9,365	0.02	Lansdowne Mortgage Securities PLC			
6.060% due 25/10/2034	752	770	0.00	3.026% due 25/01/2036	182	179	0.00	0.000% due 15/06/2045	€ 6,868	7,332	0.01
Impac Secured Assets Corp.				3.639% due 25/03/2037 ^	2,023	1,926	0.00	LB-UBS Commercial Mortgage Trust			
2.826% due 25/03/2036	3,331	2,776	0.01	3.797% due 25/03/2036	1,616	1,481	0.00	5.407% due 15/11/2038 ^	\$ 5,443	4,202	0.01
3.931% due 25/02/2035	1,000	975	0.00	4.249% due 25/01/2036	760	639	0.00	5.562% due 15/02/2040 ^	6,284	3,864	0.01
Impac Secured Assets Trust				5.663% due 26/05/2037	5,911	5,024	0.01	Lehman Mortgage Trust			
2.616% due 25/05/2037 ^	2,187	1,813	0.00	5.710% due 25/12/2036 ^	1,388	1,316	0.00	3.006% due 25/07/2037 ^	1,591	1,348	0.00
2.666% due 25/03/2037 ^	5,860	5,385	0.01	5.960% due 25/12/2036 ^	3,794	3,495	0.01	3.406% due 25/12/2035 ^	1,504	1,293	0.00
2.706% due 25/11/2036	9,472	8,804	0.02	6.000% due 27/12/2036	1,848	1,490	0.00	5.750% due 25/01/2037	501	440	0.00
2.746% due 25/09/2037 ^	6,831	5,736	0.01	6.050% due 25/05/2036	1,130	1,085	0.00	6.000% due 25/01/2036			

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.706% due 25/06/2047 ^	\$ 12,088	\$ 10,458	0.02	6.354% due 25/08/2036 ^	\$ 1,548	\$ 587	0.00	RBSSP Resecuritization Trust			
2.746% due 25/08/2036 ^	171	163	0.00	6.500% due 25/02/2036 ^	139	106	0.00	2.795% due 27/06/2036	\$ 1,400	\$ 863	0.00
2.756% due 25/08/2037	9,908	9,667	0.02	Morgan Stanley Re-REMIC Trust				3.645% due 26/12/2036	7,747	7,445	0.01
2.766% due 25/02/2046 ^	15,958	14,714	0.03	3.645% due 26/12/2036	3,503	2,927	0.01	3.850% due 26/01/2036	4,343	4,433	0.01
2.776% due 25/02/2036	606	580	0.00	5.500% due 26/11/2034	326	313	0.00	4.102% due 26/01/2036	17,496	17,476	0.03
2.806% due 25/11/2035	22,054	21,914	0.04	Morgan Stanley Resecuritization Trust				4.391% due 26/10/2035	764	770	0.00
2.907% due 25/03/2047	5,806	5,617	0.01	2.625% due 26/01/2051	4,814	4,789	0.01	6.000% due 26/05/2036	2,734	2,059	0.00
3.406% due 25/08/2047 ^	21,108	18,075	0.03	2.893% due 26/11/2046	4,390	3,213	0.01	6.000% due 26/08/2037	986	850	0.00
3.656% due 25/12/2037	2,436	2,256	0.00	3.013% due 26/06/2047	15,095	11,955	0.02	6.000% due 26/10/2037	7,275	6,738	0.01
3.849% due 25/07/2035	69	68	0.00	Mortgage Equity Conversion Asset Trust				Renoir CDO BV			
Liberty Funding Pty. Ltd.				3.080% due 25/02/2042	14,476	13,489	0.02	0.532% due 07/10/2095	€ 2,541	2,918	0.01
3.145% due 10/10/2049	AUD 69,329	48,740	0.09	MortgageIT Securities Corp. Mortgage Loan Trust				Residential Accredited Loans, Inc. Trust			
LMREC, Inc.				2.736% due 25/06/2047	19,253	18,083	0.03	2.606% due 25/05/2037	\$ 213	195	0.00
3.484% due 22/02/2032	\$ 36,100	36,091	0.07	MortgageIT Trust				2.656% due 25/06/2036 ^	2,229	1,899	0.00
3.982% due 24/11/2031	35,419	35,419	0.06	2.786% due 25/10/2035	421	415	0.00	2.666% due 25/01/2037	6,873	6,426	0.01
Ludgate Funding PLC				2.816% due 25/12/2035	6,395	6,266	0.01	2.676% due 25/12/2036	4,648	3,957	0.01
0.000% due 01/01/2061	€ 12,788	13,575	0.02	3.106% due 25/08/2035	396	387	0.00	2.676% due 25/01/2037	4,456	4,081	0.01
0.382% due 01/01/2061	9,044	9,597	0.02	3.391% due 25/02/2035	1,566	1,529	0.00	2.686% due 25/07/2036	2,213	2,026	0.00
1.083% due 01/12/2060	£ 1,585	1,891	0.00	3.599% due 25/02/2035	19	18	0.00	2.686% due 25/07/2036 ^	8,750	5,555	0.01
1.399% due 01/01/2061	29,225	35,518	0.06	Motel 6 Trust				2.696% due 25/07/2036	2,880	2,641	0.01
Luminent Mortgage Trust				3.375% due 15/08/2034	100,761	99,211	0.18	2.696% due 25/09/2036 ^	4,248	3,951	0.01
2.646% due 25/01/2037 ^	\$ 5,697	4,858	0.01	3.645% due 15/08/2034	88,322	86,886	0.16	2.696% due 25/07/2037	10,567	10,242	0.02
2.676% due 25/12/2036	4,544	4,291	0.01	4.605% due 15/08/2034	8,995	8,882	0.02	2.696% due 25/05/2047	2,409	2,296	0.00
2.686% due 25/12/2036 ^	346	322	0.00	Natixis Commercial Mortgage Securities Trust				2.721% due 25/05/2046	5,084	4,765	0.01
2.696% due 25/05/2046	1,696	1,506	0.00	3.205% due 15/02/2033	9,400	9,343	0.02	2.756% due 25/03/2037 ^	4,731	3,563	0.01
2.706% due 25/02/2046	3,248	2,988	0.01	3.555% due 15/02/2033	8,500	8,459	0.02	2.776% due 25/02/2046 ^	133	100	0.00
Mansard Mortgages PLC				3.790% due 15/11/2032	9,600	9,357	0.02	2.776% due 25/05/2046 ^	6,823	5,889	0.01
2.156% due 15/12/2049	£ 6,427	7,894	0.01	New Century Alternative Mortgage Loan Trust				2.806% due 25/04/2036	2,594	2,389	0.00
2.906% due 15/12/2049	5,712	7,063	0.01	5.079% due 25/10/2036 ^	8,375	3,740	0.01	2.806% due 25/12/2036	8,263	5,867	0.01
MASTR Adjustable Rate Mortgages Trust				Newgate Funding PLC				2.856% due 25/12/2036	4,960	3,874	0.01
3.056% due 25/09/2037	\$ 11,600	5,294	0.01	0.289% due 15/12/2050	€ 1,599	1,752	0.00	2.866% due 25/01/2037 ^	4,106	3,154	0.01
3.961% due 25/03/2035	773	606	0.00	0.987% due 01/12/2050	£ 2,327	2,803	0.01	2.906% due 25/08/2036 ^	339	264	0.00
3.987% due 25/03/2035	254	249	0.00	1.026% due 01/12/2050	63	80	0.00	2.906% due 25/05/2037 ^	6,407	5,026	0.01
4.222% due 25/09/2034	1,992	1,955	0.00	1.066% due 15/12/2050	19,800	22,935	0.04	2.915% due 25/08/2035	345	307	0.00
6.282% due 25/02/2035	381	364	0.00	Nomura Asset Acceptance Corp. Alternative Loan Trust				3.006% due 25/06/2035 ^	71	60	0.00
MASTR Alternative Loan Trust				2.766% due 25/12/2035	\$ 917	369	0.00	3.106% due 25/03/2037 ^	9,465	7,138	0.01
5.750% due 25/08/2035 ^	5,572	4,592	0.01	3.506% due 25/05/2035	3,464	2,721	0.01	3.405% due 25/11/2037	888	795	0.00
6.500% due 25/05/2034	141	149	0.00	3.526% due 25/08/2034	1,492	1,425	0.00	3.517% due 25/09/2045	919	862	0.00
MASTR Asset Securitization Trust				4.415% due 25/06/2036	656	576	0.00	3.657% due 25/08/2035	3,795	3,579	0.01
6.000% due 25/06/2036 ^	4,684	4,463	0.01	4.941% due 25/02/2036 ^	98	86	0.00	3.919% due 25/02/2035 ^	871	747	0.00
6.000% due 25/10/2036	1,558	1,542	0.00	5.034% due 25/05/2035	3,040	2,182	0.00	4.044% due 25/12/2036 (a)	4,470	765	0.00
MASTR Reperforming Loan Trust				5.688% due 25/07/2035	2,393	2,420	0.00	4.134% due 25/01/2037 (a)	4,140	706	0.00
2.866% due 25/07/2035 ^	4,889	3,903	0.01	6.408% due 25/05/2036 ^	887	337	0.00	4.144% due 25/12/2036 (a)	4,998	697	0.00
7.000% due 25/08/2034	16	16	0.00	Nomura Resecuritization Trust				4.396% due 25/08/2035 ^	354	313	0.00
MASTR Seasoned Securitization Trust				2.906% due 26/03/2037	19,303	11,711	0.02	4.425% due 25/07/2035 ^	839	775	0.00
2.906% due 25/10/2032	47	44	0.00	NovaStar Mortgage Funding Trust				4.684% due 25/02/2035 ^	657	463	0.00
Merrill Lynch Alternative Note Asset Trust				2.711% due 25/09/2046	19,525	9,402	0.02	4.694% due 25/12/2036 (a)	3,861	796	0.00
2.686% due 25/04/2037	2,755	2,768	0.01	OBX Trust				5.500% due 25/06/2035 ^	2,881	2,656	0.01
3.842% due 25/06/2037 ^	4,792	3,707	0.01	3.156% due 25/06/2057	9,790	9,729	0.02	5.500% due 25/09/2035 ^	3,273	3,030	0.01
Merrill Lynch Mortgage Investors Trust				3.356% due 25/04/2048	17,334	17,305	0.03	5.708% due 25/02/2036 ^	3,661	3,295	0.01
0.731% due 25/01/2029 (a)	1,625	17	0.00	Oncilla Mortgage Funding PLC				6.000% due 25/09/2035 ^	1,650	1,549	0.00
2.966% due 25/04/2029	1,594	1,569	0.00	2.303% due 12/12/2043	£ 16,812	21,454	0.04	6.000% due 25/12/2035	2,118	2,035	0.00
2.986% due 25/08/2035	9,246	8,575	0.02	Paragon Mortgages PLC				6.000% due 25/05/2036 ^	1,173	1,080	0.00
3.136% due 25/08/2036	4,899	4,078	0.01	1.053% due 15/01/2039	16,542	19,537	0.04	6.000% due 25/06/2036 ^	7,280	6,598	0.01
3.140% due 25/11/2029	2,432	2,309	0.00	PFP Ltd.				6.000% due 25/07/2036 ^	645	581	0.00
3.236% due 25/09/2029	413	400	0.00	3.505% due 14/01/2035	\$ 784	784	0.00	6.000% due 25/08/2036 ^	9,630	8,717	0.02
3.630% due 25/05/2036	11	10	0.00	3.705% due 14/07/2035	29,547	29,244	0.05	6.000% due 25/09/2036 ^	126	111	0.00
4.231% due 25/11/2035	222	224	0.00	PHH Alternative Mortgage Trust				6.000% due 25/09/2036 ^	1,956	1,720	0.00
4.381% due 25/12/2035	7,007	6,964	0.01	2.746% due 25/05/2037	8,249	7,730	0.01	6.000% due 25/11/2036 ^	442	393	0.00
4.683% due 25/12/2034	356	365	0.00	Precise Mortgage Funding PLC				6.000% due 25/04/2037 ^	791	732	0.00
4.733% due 25/01/2037	315	312	0.00	1.553% due 12/12/2054	£ 23,051	28,980	0.05	6.000% due 25/05/2037 ^	656	592	0.00
6.750% due 15/11/2026	2,050	2,097	0.00	Premier Financial Planning Ltd.				6.000% due 25/06/2037 ^	932	838	0.00
Morgan Stanley Bank of America Merrill Lynch Trust				3.335% due 14/07/2035	\$ 41,022	40,565	0.07	6.250% due 25/01/2037 ^	269	246	0.00
1.086% due 15/02/2047 (a)	10,717	345	0.00	Prime Mortgage Trust				6.250% due 25/02/2037 ^	5,867	5,322	0.01
3.046% due 15/04/2048	40,000	39,078	0.07	5.500% due 25/06/2036 ^	180	178	0.00	6.500% due 25/09/2036 ^	771	559	0.00
Morgan Stanley Mortgage Loan Trust				6.000% due 25/06/2036 ^	524	481	0.00	6.500% due 25/11/2036 ^	495	443	0.00
2.676% due 25/08/2036	8,360	4,023	0.01	Proteus RMBS DAC				6.500% due 25/02/2037	10,019	9,209	0.02
3.256% due 25/09/2035	4,063	4,032	0.01	0.000% due 29/10/2054 (b)(e)	€ 13,990	7,394	0.01	Residential Asset Securitization Trust			
3.446% due 25/11/2037 ^	159	115	0.00	0.000% due 29/10/2054	200	3,029	0.01	2.956% due 25/03/2035	3,094	2,800	0.01
3.870% due 25/05/2036 ^	2,645	2,075	0.00	0.132% due 29/10/2054	119,960	134,865	0.24	3.056% due 25/11/2035 ^	185	133	0.00
3.949% due 25/11/2037	13,016	11,061	0.02	0.582% due 29/10/2054	8,681	9,721	0.02	5.500% due 25/08/2034	4,820	4,842	0.01
4.000% due 25/03/2036 ^	85	72	0.00	0.782% due 29/10/2054	6,313	6,994	0.01	5.500% due 25/09/2035	3,918	3,228	0.01
4.293% due 25/06/2036	3,006	3,076	0.01	1.382% due 29/10/2054	4,735	5,280	0.01	5.750% due 25/02/2036	3,296	3,255	0.01
4.579% due 25/08/2034	146	146	0.00	2.682% due 29/10/2054	3,946	4,367	0.01	6.000% due 25/07/2035 ^	2,202	1,988	0.00
5.500% due 25/10/2037 ^	657	650	0.00	RAIT Trust				6.000% due 25/02/2036	4,990	3,549	0.01
5.750% due 25/02/2036 ^	1,241	1,228	0.00	3.405% due 15/06/2037	\$ 2,313	2,313	0.0				

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
6.000% due 25/01/2046	\$ 1,913	\$ 1,366	0.00	4.123% due 25/07/2035 ^	\$ 324	\$ 264	0.00	Twin Bridges PLC			
6.000% due 25/01/2046 ^	1,114	795	0.00	4.124% due 25/01/2035	620	612	0.00	1.683% due 12/09/2044	£ 25,924	\$ 32,579	0.06
6.250% due 25/08/2036	2,184	1,919	0.00	4.191% due 25/11/2035	100	88	0.00	1.783% due 12/09/2050	30,727	38,433	0.07
6.250% due 25/10/2036 ^	674	668	0.00	4.198% due 25/07/2035 ^	1,668	1,542	0.00	UBS-Barclays Commercial Mortgage Trust			
6.250% due 25/12/2036 ^	2,236	1,369	0.00	4.233% due 25/01/2035	178	175	0.00	0.967% due 10/03/2046 (a)	\$ 113,506	3,737	0.01
6.500% due 25/07/2036	1,148	598	0.00	4.293% due 25/02/2035	7,640	7,681	0.01	1.130% due 10/04/2046 (a)	9,863	390	0.00
6.500% due 25/04/2037 ^	17,637	8,863	0.02	4.300% due 25/08/2034	372	372	0.00	Uropa Securities PLC			
6.500% due 25/06/2037	6,968	3,143	0.01	4.329% due 25/09/2034	14	14	0.00	1.107% due 10/06/2059	£ 19,105	23,150	0.04
6.609% due 25/02/2037	14,920	7,582	0.01	4.375% due 25/11/2037 ^	494	427	0.00	1.155% due 10/10/2040	10,700	12,243	0.02
Residential Funding Mortgage Securities, Inc. Trust				4.385% due 25/11/2037 ^	626	514	0.00	1.257% due 10/06/2059	4,414	5,320	0.01
3.975% due 25/06/2035	521	431	0.00	4.413% due 25/12/2034	23	23	0.00	1.457% due 10/06/2059	3,451	4,178	0.01
4.133% due 25/08/2035 ^	81	62	0.00	4.470% due 25/10/2035 ^	308	279	0.00	1.657% due 10/06/2059	3,678	4,401	0.01
4.151% due 25/06/2035	647	648	0.00	Structured Asset Mortgage Investments Trust				VMC Finance LLC			
4.222% due 25/09/2036 ^	168	108	0.00	2.626% due 25/08/2036	25,302	23,199	0.04	3.275% due 15/03/2035	\$ 16,381	16,263	0.03
4.411% due 25/04/2037	238	227	0.00	2.626% due 25/10/2036	12,452	11,151	0.02	Wachovia Mortgage Loan Trust LLC			
4.411% due 25/04/2037 ^	932	890	0.00	2.666% due 25/01/2037	9,227	8,636	0.02	4.292% due 20/08/2035 ^	3,435	3,097	0.01
4.555% due 25/04/2037	203	134	0.00	2.676% due 25/02/2036	5,806	5,334	0.01	4.537% due 20/10/2035 ^	825	827	0.00
4.755% due 25/11/2035 ^	158	145	0.00	2.686% due 25/01/2037	3,932	3,739	0.01	WaMu Mortgage Pass-Through Certificates Trust			
4.814% due 25/08/2035 ^	1,065	998	0.00	2.686% due 25/07/2046	8,174	7,569	0.01	2.204% due 25/07/2047 ^	3,024	2,499	0.01
4.907% due 25/08/2036 ^	2,527	2,067	0.00	2.686% due 25/09/2047	3,395	3,287	0.01	2.329% due 25/01/2047	4,763	4,655	0.01
5.019% due 27/07/2037 ^	876	777	0.00	2.696% due 25/02/2036 ^	239	195	0.00	2.518% due 25/05/2046	77	74	0.00
5.750% due 25/01/2036	416	370	0.00	2.706% due 25/02/2036	2,242	1,948	0.00	2.579% due 25/09/2046	4,408	4,411	0.01
6.000% due 25/06/2036 ^	699	670	0.00	2.716% due 25/05/2036	6,740	6,178	0.01	2.579% due 25/10/2046	3,494	3,344	0.01
6.000% due 25/07/2036 ^	623	595	0.00	2.716% due 25/09/2047 ^	28,260	27,857	0.05	2.579% due 25/11/2046	3,328	3,275	0.01
6.000% due 25/09/2036	1,952	1,811	0.00	2.720% due 19/07/2035	24	24	0.00	2.678% due 25/07/2047	22,628	20,614	0.04
6.250% due 25/08/2036	2,403	2,260	0.00	2.726% due 25/05/2036	22,250	20,135	0.04	2.816% due 25/01/2045	2,561	2,559	0.01
Residential Mortgage Securities PLC				2.726% due 25/09/2047	23,267	21,992	0.04	2.857% due 25/02/2047 ^	5,011	4,715	0.01
1.713% due 20/03/2050	£ 37,735	47,585	0.09	2.950% due 19/04/2035	8	8	0.00	2.857% due 25/03/2047 ^	1,172	1,087	0.00
1.858% due 20/12/2046	43,629	55,340	0.10	2.966% due 25/05/2045	129	126	0.00	2.863% due 25/12/2046	16,391	16,124	0.03
RESIMAC Bastille Trust				3.056% due 25/09/2047 ^	14,729	12,875	0.02	2.873% due 25/12/2046 ^	13,013	12,065	0.02
3.229% due 16/12/2059	\$ 21,012	20,991	0.04	3.281% due 25/05/2047 ^	5,469	4,899	0.01	2.907% due 25/06/2047	22,097	21,208	0.04
Resource Capital Corp. Ltd.				3.557% due 25/12/2035 ^	3,068	3,041	0.01	2.927% due 25/04/2047 ^	4,125	3,731	0.01
3.255% due 15/07/2034	2,505	2,506	0.01	3.595% due 19/12/2033	1,260	1,239	0.00	2.927% due 25/05/2047	239	224	0.00
4.455% due 15/07/2034	1,897	1,863	0.00	3.853% due 19/10/2034	1,001	982	0.00	2.996% due 25/10/2045	11,309	11,260	0.02
Ripon Mortgages PLC				3.906% due 27/12/2035 ^	354	374	0.00	3.006% due 25/12/2045	16,462	16,510	0.03
1.689% due 20/08/2056	£ 190,258	241,202	0.43	Structured Asset Securities Corp.				3.016% due 25/08/2045	12,890	12,932	0.02
2.089% due 20/08/2056	100,000	126,445	0.23	2.756% due 25/07/2035	3,430	3,247	0.01	3.037% due 25/10/2046 ^	12,866	12,073	0.02
RMAC Securities PLC				Structured Asset Securities Corp. Mortgage Loan Trust				3.044% due 25/01/2037 ^	2,038	1,902	0.00
0.000% due 12/06/2044	€ 3,071	3,305	0.01	2.756% due 25/05/2036	3,620	3,227	0.01	3.077% due 25/09/2046 ^	7,510	7,008	0.01
1.050% due 12/06/2044	£ 2,742	3,297	0.01	Structured Asset Securities Corp. Trust				3.106% due 25/10/2045	18,763	15,942	0.03
1.073% due 12/06/2044	1,092	1,294	0.00	2.856% due 25/02/2035	527	514	0.00	3.157% due 25/02/2046	5,907	5,879	0.01
2.926% due 12/06/2044	\$ 501	471	0.00	4.583% due 25/10/2035	4,489	4,387	0.01	3.172% due 25/03/2037 ^	1,881	1,738	0.00
Rochester Financing PLC				5.500% due 25/09/2035 ^	20	20	0.00	3.229% due 25/01/2037 ^	6,381	5,802	0.01
2.206% due 18/06/2045	£ 24,881	31,674	0.06	Suntrust Adjustable Rate Mortgage Loan Trust				3.300% due 25/05/2037 ^	3,634	3,217	0.01
Roundstone Securities DAC				3.978% due 25/06/2037	6,350	6,189	0.01	3.363% due 25/02/2037 ^	3,578	3,284	0.01
0.000% due 28/09/2055	€ 19,776	7,124	0.01	4.304% due 25/10/2037 ^	2,072	1,945	0.00	3.474% due 25/02/2037 ^	9,596	9,367	0.02
0.281% due 28/09/2055	213,568	243,300	0.44	Sutherland Commercial Mortgage Loans				3.503% due 25/05/2037	4,091	3,675	0.01
0.431% due 28/09/2055	15,538	17,577	0.03	3.192% due 25/05/2037	7,253	7,200	0.01	3.525% due 25/06/2037 ^	2,728	2,518	0.01
0.681% due 28/09/2055	10,594	11,923	0.02	Taurus DEU DAC				3.581% due 25/09/2036 ^	303	268	0.00
1.000% due 28/09/2055	3,941	645	0.00	1.300% due 17/11/2026	€ 5,128	5,879	0.01	3.591% due 25/06/2037 ^	3,383	3,163	0.01
1.181% due 28/09/2055	6,356	7,100	0.01	Taurus UK DAC				3.600% due 25/02/2037 ^	3,589	3,469	0.01
1.931% due 28/09/2055	10,594	11,709	0.02	1.739% due 17/11/2027	£ 34,619	43,308	0.08	3.600% due 25/06/2037 ^	1,249	1,193	0.00
Sequoia Mortgage Trust				TBW Mortgage-Backed Trust				3.667% due 25/11/2036 ^	6,060	5,737	0.01
3.110% due 20/11/2034	\$ 1,695	1,673	0.00	5.500% due 25/07/2036 ^	\$ 21	15	0.00	3.667% due 25/02/2037 ^	29,917	29,279	0.05
3.127% due 20/02/2034	702	673	0.00	5.965% due 25/07/2037	5,321	2,869	0.01	3.676% due 25/12/2036 ^	13,099	12,367	0.02
3.948% due 20/07/2037	3,975	3,797	0.01	TDA Mixto Fondo de Titulizacion de Activos				3.693% due 25/12/2036	1,157	1,116	0.00
4.011% due 20/06/2037	9,711	9,286	0.02	0.000% due 22/06/2040	€ 11,261	10,920	0.02	3.701% due 25/08/2036 ^	397	371	0.00
Sestante Finance SRL				Terwin Mortgage Trust				3.734% due 25/04/2035	4,532	4,597	0.01
0.000% due 23/07/2046	€ 25,563	25,206	0.05	2.786% due 25/10/2037	\$ 9,000	3,114	0.01	3.756% due 25/07/2037 ^	9,606	8,762	0.02
Slate PLC				Tharaldson Hotel Portfolio Trust				3.828% due 25/08/2046 ^	371	355	0.00
2.258% due 24/01/2051	£ 72,000	91,859	0.16	3.483% due 11/11/2034	28,997	28,785	0.05	3.849% due 25/03/2037	78	78	0.00
2.658% due 24/01/2051	26,923	34,276	0.06	3.733% due 11/11/2034	14,542	14,410	0.03	3.860% due 25/12/2036 ^	1,549	1,428	0.00
Southern Pacific Financing PLC				4.383% due 11/11/2034	24,150	23,812	0.04	3.877% due 25/08/2046 ^	2,117	2,004	0.00
1.087% due 10/06/2043	166	209	0.00	Theatre Hospitals PLC				3.881% due 25/10/2036 ^	5,886	5,692	0.01
Stonemont Portfolio Trust				3.813% due 15/10/2031	£ 14,713	17,485	0.03	3.898% due 25/07/2037 ^	7,920	7,303	0.01
3.320% due 20/08/2030	\$ 54,580	54,545	0.10	Thornburg Mortgage Securities Trust				3.994% due 25/09/2036	9,158	9,103	0.02
3.570% due 20/08/2030	23,713	23,699	0.04	2.636% due 25/06/2037	\$ 199	192	0.00	4.062% due 25/12/2035	43	42	0.00
Structured Adjustable Rate Mortgage Loan Trust				4.131% due 25/07/2036	4,510	4,374	0.01	4.213% due 25/07/2034	774	708	0.00
0.490% due 25/09/2034	552	514	0.00	4.229% due 25/09/2037	3,789	3,817	0.01	4.215% due 25/12/2035	15,286	15,126	0.03
2.726% due 25/05/2037	1,747	1,736	0.00	4.270% due 25/10/2046	180	180	0.00	Warwick Finance Residential Mortgages PLC			
2.746% due 25/05/2037 ^	1,044	962	0.00	4.282% due 25/09/2037	2,440	2,438	0.00	0.000% due 21/12/2049 (e)	£ 2	10,143	0.02
2.926% due 25/10/2035	4,729	4,341	0.01	Towd Point Mortgage Funding PLC				1.710% due 21/12/2049	126,988	160,549	0.29
3.056% due 25/09/2034	6,531	6,238	0.01	2.089% due 20/02/2054	£ 56,853	72,490	0.13	2.410% due 21/12/2049	12,810	16,223	0.03
3.156% due 25/08/2035	4,651	4,021	0.01	TPG Real Estate Finance Issuer Ltd.				2.910% due 21/12/2049	6,405	8,127	0.02
3.557% due 25/05/2035 ^	494	366	0.00	5.155% due 15/02/2035	\$ 10,000	9,803	0.02	3.410% due 21/			

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.987% due 25/11/2046	\$ 181	\$ 165	0.00	2.766% due 25/09/2036	\$ 2,789	\$ 2,722	0.01	3.656% due 25/08/2035	\$ 2,000	\$ 1,711	0.00
3.077% due 25/09/2046 ^	6,289	5,311	0.01	2.776% due 25/02/2037	9,754	7,327	0.01	4.066% due 25/01/2035	4,367	3,989	0.01
3.097% due 25/07/2046 ^	9,275	6,728	0.01	2.826% due 25/12/2035 ^	1,094	1,091	0.00	4.156% due 25/02/2034	963	940	0.00
3.117% due 25/08/2046	6,444	4,754	0.01	2.903% due 25/09/2035	5,921	5,336	0.01	4.225% due 25/07/2033	1,164	1,127	0.00
3.919% due 25/01/2035	535	513	0.00	2.966% due 25/12/2035	23,191	13,277	0.02	4.381% due 25/07/2034	4,094	4,140	0.01
4.376% due 25/09/2036 ^	788	390	0.00	3.226% due 25/07/2035	4,702	4,713	0.01	4.456% due 25/06/2034	4,198	3,933	0.01
4.506% due 25/10/2036 ^	13,003	7,598	0.01	3.526% due 25/07/2035	4,954	4,744	0.01	5.045% due 25/07/2034	4,000	4,013	0.01
4.747% due 25/10/2036 ^	5,142	2,367	0.00	3.541% due 25/04/2035	1,374	1,386	0.00	5.362% due 25/05/2033	588	552	0.00
5.500% due 25/07/2035 ^	2,254	2,155	0.00	3.586% due 25/10/2034	2,247	2,243	0.00	Amortizing Residential Collateral Trust			
5.500% due 25/11/2035 ^	3,132	2,892	0.01	4.201% due 25/07/2035	2,316	2,006	0.00	3.631% due 25/08/2032	469	459	0.00
5.750% due 25/01/2036 ^	677	612	0.00	ACE Securities Corp. Home Equity Loan Trust				Apollo Aviation Securitization Equity Trust			
5.750% due 25/02/2036 ^	289	271	0.00	2.626% due 25/08/2036 ^	9,719	3,202	0.01	3.844% due 16/01/2038	23,675	23,777	0.04
6.000% due 25/11/2035 ^	6,486	6,480	0.01	2.626% due 25/12/2036	17,251	11,059	0.02	Arbor Realty Collateralized Loan Obligation Ltd.			
6.000% due 25/07/2036	9,121	8,240	0.02	2.636% due 25/12/2036	37,489	24,364	0.04	3.445% due 15/12/2027	26,000	25,873	0.05
6.000% due 25/04/2037	5,878	5,683	0.01	2.646% due 25/07/2036	10,750	10,238	0.02	Arbor Realty Commercial Real Estate Notes Ltd.			
6.312% due 25/07/2036 ^	13,612	5,239	0.01	2.656% due 25/07/2036	38,161	18,566	0.03	3.445% due 15/08/2027	31,000	30,917	0.06
6.449% due 25/07/2036 ^	2,475	952	0.00	2.661% due 25/08/2036	13,103	12,681	0.02	3.705% due 15/08/2027	3,750	3,728	0.01
6.500% due 25/11/2035 ^	9,439	7,326	0.01	2.726% due 25/12/2036	262	135	0.00	3.755% due 15/04/2027	21,100	21,150	0.04
6.500% due 25/03/2036 ^	5,668	4,580	0.01	2.746% due 25/04/2036	8,823	8,323	0.02	4.955% due 15/04/2027	6,800	6,877	0.01
6.500% due 25/05/2036 ^	6,139	5,298	0.01	2.746% due 25/07/2036	8,568	3,738	0.01	Argent Mortgage Loan Trust			
7.000% due 25/02/2036	4,600	3,737	0.01	2.806% due 25/02/2036	3,679	3,650	0.01	2.986% due 25/05/2035	16,186	15,356	0.03
Wells Fargo Alternative Loan Trust				3.121% due 25/12/2035	4,200	3,899	0.01	Argent Securities Trust			
2.856% due 25/06/2037 ^	2,845	2,047	0.00	3.166% due 25/11/2035	15,818	15,853	0.03	2.616% due 25/05/2036	4,734	1,640	0.00
2.936% due 25/06/2037	2,495	2,063	0.00	3.196% due 25/05/2035	2,422	2,419	0.00	2.616% due 25/09/2036	18,046	7,310	0.01
3.564% due 25/06/2037 (a)	2,500	232	0.00	3.271% due 25/08/2035	643	640	0.00	2.656% due 25/07/2036	49,336	41,454	0.07
Wells Fargo Mortgage Loan Trust				3.406% due 25/12/2034	5,988	5,839	0.01	2.666% due 25/05/2036	13,569	4,742	0.01
3.148% due 27/08/2035	24	24	0.00	3.556% due 25/12/2034	2,359	2,282	0.00	2.681% due 25/04/2036	2,098	1,323	0.00
Wells Fargo Mortgage-Backed Securities Trust				4.156% due 25/12/2034	5,154	4,379	0.01	2.696% due 25/03/2036	22,420	20,062	0.04
0.000% due				4.306% due 25/06/2034	1,053	1,011	0.00	2.746% due 25/09/2036	19,113	7,823	0.01
25/09/2036 ^ (b)(e)	1	0	0.00	Adams Mill CLO Ltd.				Argent Securities, Inc. Asset-Backed Pass-Through Certificates			
3.306% due 25/01/2036	817	803	0.00	3.536% due 15/07/2026	14,270	14,233	0.03	2.866% due 25/10/2035	6,021	6,036	0.01
3.829% due 25/04/2037	1,779	1,719	0.00	Aegis Asset-Backed Securities Trust				2.886% due 25/02/2036	14,478	11,180	0.02
3.971% due 25/03/2036	4,460	4,364	0.01	2.946% due 25/06/2035	6,412	6,356	0.01	2.946% due 25/11/2035	22,500	22,031	0.04
4.138% due 25/07/2036 ^	1,802	1,800	0.00	2.986% due 25/08/2035	666	657	0.00	3.016% due 25/10/2035	5,750	5,573	0.01
4.177% due 25/04/2035	5,822	5,936	0.01	Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates				3.406% due 25/05/2034	313	301	0.00
4.209% due 25/04/2036	48	46	0.00	4.231% due 25/10/2034	1,719	1,736	0.00	3.631% due 25/11/2034	3,569	3,536	0.01
4.354% due 25/05/2036	9,065	9,180	0.02	Aeolos S.A.				4.174% due 25/02/2034	673	672	0.00
4.422% due 25/03/2035	19	20	0.00	0.213% due 31/03/2019	€ 1,282	1,459	0.00	4.381% due 25/04/2034	1,020	1,043	0.00
4.434% due 25/07/2036 ^	1,146	1,145	0.00	ALESCO Preferred Funding Ltd.				Aspen Funding Ltd.			
4.434% due 25/07/2036 ^	1,421	1,421	0.00	3.104% due 23/12/2037	\$ 38,805	36,282	0.07	4.014% due 10/07/2037	766	763	0.00
4.438% due 26/06/2035	11	11	0.00	3.144% due 23/09/2037	8,497	7,685	0.01	Asset-Backed Funding Certificates Trust			
4.501% due 25/10/2035	400	406	0.00	3.184% due 23/06/2036	32,866	30,549	0.05	2.646% due 25/10/2036	441	424	0.00
4.503% due 25/06/2035	3,810	3,904	0.01	3.204% due 23/12/2035	30,148	28,475	0.05	2.646% due 25/11/2036	14,091	9,433	0.02
4.521% due 25/08/2036 ^	4,060	3,921	0.01	3.224% due 23/09/2037	2,000	1,655	0.00	2.666% due 25/01/2037	6,501	4,171	0.01
4.620% due 25/04/2036 ^	187	187	0.00	3.274% due 23/12/2036	5,000	4,213	0.01	2.726% due 25/10/2036	20,000	14,720	0.03
4.620% due 25/04/2036 ^	112	112	0.00	3.344% due 23/07/2035	15,152	13,675	0.02	2.746% due 25/09/2036	1,175	1,080	0.00
4.651% due 25/10/2036 ^	2,956	2,864	0.01	3.574% due 23/09/2038	9,867	9,270	0.02	2.786% due 25/09/2036 ^	11,616	6,243	0.01
4.651% due 25/10/2036 ^	459	445	0.00	ALME Loan Funding DAC				3.046% due 25/11/2034	2,822	2,820	0.01
4.694% due 25/06/2035	226	229	0.00	1.000% due 15/01/2030	€ 29,600	33,899	0.06	3.166% due 25/03/2035	11,512	11,409	0.02
4.709% due 25/09/2036 ^	5,744	5,766	0.01	American Homes 4 Rent Trust				Asset-Backed Securities Corp. Home Equity Loan Trust			
4.721% due 25/10/2037 ^	266	249	0.00	5.639% due 17/04/2052	\$ 33,250	35,644	0.06	2.656% due 25/12/2036	2,372	2,311	0.00
4.748% due 25/10/2036 ^	113	114	0.00	6.231% due 17/10/2036	9,100	10,035	0.02	2.666% due 25/05/2036	9,278	9,204	0.02
4.973% due 25/12/2034	7,874	7,886	0.01	Ameritrust Mortgage Securities Trust				2.676% due 25/03/2036	4,399	4,377	0.01
5.750% due 25/04/2036	431	184	0.00	2.606% due 25/10/2036	28,916	12,246	0.02	2.726% due 25/12/2036	10,200	8,799	0.02
5.750% due 25/05/2036 ^	2,328	2,259	0.00	2.666% due 25/10/2036	9,851	4,194	0.01	2.756% due 25/03/2036	2,655	1,989	0.00
5.750% due 25/03/2037 ^	2,106	2,026	0.00	2.681% due 25/10/2036	16,812	10,815	0.02	2.796% due 25/03/2036	4,000	3,183	0.01
6.000% due 25/10/2036 ^	3,128	3,105	0.01	2.846% due 25/04/2036	4,800	4,723	0.01	2.956% due 25/11/2035	8,549	8,546	0.02
6.000% due 25/06/2037 ^	2,992	2,961	0.01	2.876% due 25/04/2036	10,000	9,505	0.02	3.106% due 25/11/2035	11,870	11,537	0.02
6.000% due 25/07/2037 ^	10	10	0.00	Ameritrust Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates				3.376% due 25/03/2035	1,830	1,824	0.00
6.000% due 25/08/2037 ^	945	921	0.00	2.956% due 25/01/2036	27,882	27,573	0.05	3.481% due 25/05/2035	5,000	5,040	0.01
6.000% due 25/08/2037 ^	574	560	0.00	2.976% due 25/01/2036	9,008	8,922	0.02	3.481% due 25/06/2035 ^	5,663	5,183	0.01
Wells Fargo-RBS Commercial Mortgage Trust				3.006% due 25/01/2036	13,000	12,888	0.02	3.526% due 25/07/2035	3,500	3,375	0.01
0.359% due 15/03/2045 (a)	9,609	130	0.00	3.086% due 25/11/2035	15,000	13,336	0.02	4.306% due 25/09/2034	799	687	0.00
0.408% due 15/03/2047 (a)	97,000	2,569	0.01	3.136% due 25/01/2036	8,000	7,423	0.01	4.351% due 25/05/2035	809	813	0.00
0.434% due 15/03/2047 (a)	83,200	1,896	0.00	3.146% due 25/01/2036	10,450	10,062	0.02	4.681% due 25/09/2034	2,461	2,374	0.00
1.210% due 15/03/2045 (a)	118,416	4,761	0.01	3.156% due 25/09/2035	5,750	5,177	0.01	Atlas Senior Loan Fund Ltd.			
WFCG Commercial Mortgage Trust				3.226% due 25/04/2035	277	277	0.00	3.339% due 20/04/2028	17,685	17,435	0.03
6.175% due 15/11/2029	27,638	27,467	0.05	3.246% due 25/12/2033	498	491	0.00	Avery Point CLO Ltd.			
		10,234,917	18.30	3.271% due 25/05/2035	14,000	13,967	0.03	3.590% due 25/04/2026	9,365	9,368	0.02
ASSET-BACKED SECURITIES				3.271% due 25/10/2035	2,408	2,404	0.00	B&M CLO Ltd.			
Aames Mortgage Investment Trust				3.301% due 25/03/2035	11,500	11,533	0.02	3.166% due 16/04/2026	68,837	68,558	0.12
3.286% due 25/10/2035	13,500	13,368	0.02	3.466% due 25/10/2035	10,050	9,167	0.02	Babson CLO Ltd.			
AASET Trust				3.481% due 25/05/2035	5,700	5,656	0.01	3.619% due 20/07/2025	16,490	16,492	0.03
3.967% due 16/05/2042	8,554	8,547	0.02	3.481% due 25/07/2035	23,710	22,489	0.04	Basic Asset-Backed Securities Trust			
AccessLex Institute				3.526% due 25/01/2035 ^	4,8						

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
Bayview Koitere Fund Trust				Business Jet Securities LLC				2.956% due 25/10/2035 ^	\$ 10,465	\$ 10,345	0.02
3.623% due 28/03/2033	\$ 5,371	\$ 5,380	0.01	4.335% due 15/02/2033	\$ 16,440	\$ 16,546	0.03	3.136% due 25/02/2035	3,433	3,412	0.01
Bayview Opportunity Master Fund Trust				4.447% due 15/06/2033	11,301	11,434	0.02	3.626% due 25/07/2035	5,266	4,928	0.01
3.352% due 28/11/2032	4,789	4,781	0.01	Camber PLC				Colony American Finance Ltd.			
3.672% due 28/03/2033	1,089	1,091	0.00	2.801% due 09/11/2053	33,421	1,745	0.00	2.554% due 15/11/2048	5,441	5,307	0.01
3.721% due 28/02/2033	7,425	7,395	0.01	Capitalsource Real Estate Loan Trust				Commonbond Student Loan Trust			
3.844% due 28/04/2033	5,276	5,297	0.01	2.859% due 20/01/2037	6,751	6,750	0.01	2.550% due 25/05/2041	11,793	11,422	0.02
4.066% due 28/09/2033	3,947	3,961	0.01	2.981% due 20/01/2037	18,000	16,543	0.03	3.165% due 25/05/2041	2,515	2,505	0.00
Bear Stearns Asset-Backed Securities Trust				3.081% due 20/01/2037	5,400	4,996	0.01	Conseco Finance Corp.			
2.616% due 25/02/2037	8,248	8,669	0.02	Carlyle Global Market Strategies Euro CLO DAC				6.280% due 01/09/2030	10,088	10,737	0.02
2.646% due 25/11/2036	1,539	1,494	0.00	0.730% due 21/09/2029	€ 4,975	5,676	0.01	6.560% due 01/11/2028	5,648	5,901	0.01
2.676% due 25/05/2035	125	131	0.00	1.200% due 21/09/2029	1,300	1,491	0.00	6.760% due 01/03/2030	1,714	1,796	0.00
2.756% due 25/08/2036	6,928	6,440	0.01	Carlyle Global Market Strategies Euro CLO Ltd.				6.920% due 01/12/2030	8,678	9,491	0.02
2.756% due 25/04/2037 ^	4,333	4,538	0.01	1.200% due 16/04/2029	2,400	2,745	0.01	7.060% due 01/02/2031	3,176	3,134	0.01
2.756% due 25/05/2037	6,107	5,566	0.01	Carrington Mortgage Loan Trust				7.500% due 01/03/2030	22,447	15,674	0.03
2.766% due 25/09/2036 ^	5,747	4,441	0.01	2.766% due 25/02/2037	\$ 31,300	29,249	0.05	7.850% due 15/11/2026	783	859	0.00
2.776% due 25/06/2036	4,744	4,713	0.01	2.966% due 25/06/2035	1,397	1,401	0.00	7.860% due 01/03/2030	6,139	4,426	0.01
2.806% due 25/06/2047	1,241	1,168	0.00	3.036% due 25/09/2035	6,565	6,443	0.01	Conseco Finance Securitizations Corp.			
2.846% due 25/12/2036	17,235	16,215	0.03	3.481% due 25/05/2035	2,990	2,992	0.01	4.099% due 01/09/2033	5,100	5,144	0.01
2.866% due 25/04/2036	8,051	7,988	0.01	Castle Park CLO				7.100% due 01/02/2033	197	205	0.00
2.906% due 25/02/2036	8,000	7,939	0.01	0.682% due 15/01/2028	€ 10,400	11,915	0.02	7.770% due 01/09/2031	1,853	2,013	0.00
2.926% due 25/12/2035	6,300	6,314	0.01	Castlelake Aircraft Securitization Trust				7.970% due 01/05/2032	1,893	841	0.00
2.956% due 25/01/2047	7,200	6,928	0.01	4.125% due 15/06/2043	\$ 20,810	21,160	0.04	8.060% due 01/09/2029	16,000	7,562	0.01
2.960% due 25/02/2036 ^	1,295	1,294	0.00	Catamaran CLO Ltd.				8.260% due 01/12/2030	15,846	9,233	0.02
2.990% due 25/11/2035 ^	4,900	4,899	0.01	3.359% due 27/01/2028	47,000	46,680	0.08	8.310% due 01/05/2032	22,564	10,439	0.02
3.006% due 25/12/2035	4,198	4,195	0.01	Cavendish Square Funding PLC				Contego CLO BV			
3.035% due 25/11/2035 ^	3,000	2,970	0.01	0.284% due 11/02/2055	€ 901	1,021	0.00	0.594% due 15/11/2026	€ 7,656	8,713	0.02
3.106% due 25/12/2035 ^	5,808	3,863	0.01	0.624% due 11/02/2055	5,300	5,865	0.01	CoreVest American Finance Trust			
3.115% due 25/09/2034	95	95	0.00	Centex Home Equity Loan Trust				2.968% due 15/10/2049	\$ 8,180	8,024	0.01
3.206% due 25/11/2035 ^	3,676	2,968	0.01	3.226% due 25/01/2035	\$ 3,108	3,104	0.01	Cork Street CLO Designated Activity Co.			
3.226% due 25/12/2035	5,302	4,059	0.01	3.466% due 25/03/2035	3,157	2,989	0.01	0.590% due 27/11/2028	€ 5,300	6,006	0.01
3.306% due 25/06/2036	5,699	5,392	0.01	5.560% due 25/09/2034	666	666	0.00	Countrywide Asset-Backed Certificates			
3.481% due 25/08/2035	2,296	2,295	0.00	Chapel BV				2.636% due 25/10/2036 ^	\$ 12,760	11,747	0.02
3.506% due 25/10/2037	5,142	5,159	0.01	0.042% due 17/07/2066	€ 4,950	5,630	0.01	2.636% due 25/09/2046	6,365	6,316	0.01
3.511% due 25/06/2035	7,925	7,907	0.01	Chase Funding Loan Acquisition Trust				2.646% due 25/05/2037	11,609	11,105	0.02
3.556% due 25/08/2037	18,259	16,260	0.03	3.306% due 25/05/2034	\$ 2,215	2,228	0.00	2.646% due 25/06/2037	23,267	21,871	0.04
3.631% due 25/02/2035	1,096	1,101	0.00	Chase Funding Trust				2.646% due 25/07/2037	15,132	13,680	0.02
3.710% due 25/01/2035	1,066	1,049	0.00	3.256% due 25/09/2033	748	736	0.00	2.656% due 25/05/2037	694	686	0.00
4.261% due 25/09/2034	1,780	1,775	0.00	CIFC Funding Ltd.				2.656% due 25/04/2047 ^	15,897	15,227	0.03
4.456% due 25/11/2039	3,668	3,762	0.01	3.216% due 15/04/2027	49,700	49,305	0.09	2.656% due 25/06/2047 ^	12,366	12,233	0.02
4.490% due 25/01/2035	1,369	1,375	0.00	3.350% due 25/10/2027	62,700	61,891	0.11	2.666% due 25/11/2036	497	498	0.00
4.565% due 25/08/2034	807	776	0.00	CIT Mortgage Loan Trust				2.676% due 25/03/2037	2,560	2,469	0.00
4.606% due 25/09/2034	435	427	0.00	3.856% due 25/10/2037	35,476	35,942	0.06	2.676% due 25/05/2037	2,082	2,073	0.00
4.684% due 25/10/2036	312	305	0.00	3.956% due 25/10/2037 ^	9,804	9,886	0.02	2.676% due 25/06/2047	40,234	38,951	0.07
5.315% due 25/02/2034	258	258	0.00	4.006% due 25/10/2037	149,207	148,179	0.27	2.686% due 25/06/2047	36,496	36,209	0.07
5.500% due 25/08/2035	3,738	3,282	0.01	Citigroup Mortgage Loan Trust				2.686% due 25/11/2047 ^	11,152	9,931	0.02
5.500% due 25/09/2035	342	338	0.00	2.576% due 25/05/2037	3,111	2,287	0.00	2.696% due 25/11/2037	21,675	21,436	0.04
5.656% due 25/11/2039	1,897	1,862	0.00	2.646% due 25/12/2036	17,663	17,303	0.03	2.706% due 25/06/2047 ^	12,362	10,933	0.02
5.656% due 25/12/2042	2,526	2,586	0.00	2.651% due 25/09/2036	13,392	12,910	0.02	2.726% due 25/05/2037	16,700	15,884	0.03
5.750% due 25/11/2034 ^	3,782	3,697	0.01	2.656% due 25/12/2036	1,281	641	0.00	2.726% due 25/06/2037	37,394	36,040	0.06
6.000% due 25/03/2037	1,571	1,241	0.00	2.666% due 25/12/2036	27,314	17,478	0.03	2.726% due 25/08/2037	20,000	17,617	0.03
6.500% due 25/10/2036 ^	2,335	1,760	0.00	2.681% due 25/05/2037	996	964	0.00	2.726% due 25/09/2037 ^	18,885	15,935	0.03
Bear Stearns Structured Products Trust				2.686% due 25/01/2037	21,746	15,559	0.03	2.726% due 25/06/2047 ^	35,000	33,380	0.06
4.506% due 25/03/2037	3,251	2,924	0.01	2.706% due 25/05/2037	6,714	5,015	0.01	2.726% due 25/06/2047 ^	13,787	11,248	0.02
Benefit Street Partners CLO Ltd.				2.716% due 25/12/2036	5,100	4,866	0.01	2.736% due 25/05/2037	21,400	19,843	0.04
3.225% due 18/07/2027	15,895	15,780	0.03	2.756% due 25/12/2036 ^	12,444	10,018	0.02	2.736% due 25/07/2037 ^	78,620	56,526	0.10
BFNS LLC				2.766% due 25/03/2036	7,936	6,746	0.01	2.736% due 25/10/2047	24,121	23,166	0.04
3.994% due 25/01/2029	13,200	13,203	0.02	2.766% due 25/07/2045	6,547	5,106	0.01	2.756% due 25/01/2046 ^	28,958	27,362	0.05
Black Diamond CLO Designated Activity Co.				2.776% due 25/05/2037	42,004	37,010	0.07	2.756% due 25/06/2047	19,800	18,441	0.03
0.650% due 03/10/2029	€ 23,500	26,528	0.05	2.906% due 25/03/2037	18,300	18,168	0.03	2.766% due 25/09/2046	3,189	3,045	0.01
3.448% due 03/10/2029	\$ 24,500	24,444	0.04	2.906% due 25/11/2046	12,127	11,824	0.02	2.766% due 25/06/2047 ^	10,703	6,156	0.01
Black Diamond CLO Ltd.				2.956% due 25/11/2045	2,313	2,286	0.00	2.785% due 25/04/2036	5,800	5,496	0.01
3.499% due 06/02/2026	22,371	22,344	0.04	3.106% due 25/12/2035 ^	6,500	6,240	0.01	2.786% due 25/09/2036	3,507	3,501	0.01
Blackbird Capital Aircraft Lease Securitization Ltd.				5.775% due 25/10/2036	1,525	1,246	0.00	2.796% due 25/06/2036	11,185	11,144	0.02
2.487% due 16/12/2041	1,740	1,703	0.00	6.750% due 25/05/2036	20,149	14,747	0.03	2.796% due 25/07/2036	4,825	4,738	0.01
BNC Mortgage Loan Trust				Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates				2.796% due 25/01/2037	13,000	10,410	0.02
2.666% due 25/03/2037	11,785	11,206	0.02	3.511% due 25/10/2034	8,395	7,731	0.01	2.806% due 25/06/2036	1,156	1,154	0.00
2.756% due 25/07/2037	14,750	12,970	0.02	Citigroup Mortgage Loan Trust, Inc.				2.816% due 25/09/2037 ^	13,478	9,422	0.02
2.816% due 25/05/2037	10,656	9,968	0.02	2.756% due 25/06/2037	4,298	4,288	0.01	2.836% due 25/03/2037 ^	27,330	19,106	0.03
Bombardier Capital Mortgage Securitization Corp.				2.766% due 25/03/2037	10,203	9,215	0.02	2.856% due 25/03/2036 ^	15,805	14,364	0.03
7.180% due 15/12/2029	980	336	0.00	2.776% due 25/08/2036	4,090	4,032	0.01	2.856% due 25/04/2036	2,260	2,259	0.00
7.440% due 15/12/2029	10,140	3,595	0.01	2.786% due 25/11/2036	3,000	2,973	0.01	2.856% due 25/08/2036	9,600	8,663	0.02
7.575% due 15/06/2030	936	310	0.00	2.786% due 25/01/2037	5,028	4,758	0.01	2.876% due 25/07/2036	4,000	3,384	0.01
Brookside Mill CLO Ltd.				2.796% due 25/11/2036	11,400	10,899	0.02	2.896% due 25/06/2036 ^	19,925	16,378	0.03
3.269% due 17/01/2028	19,310	19,091	0								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS				
3.156% due 25/01/2036	\$ 12,500	\$ 11,749	0.02	4.186% due 25/04/2037	\$ 4,765	\$ 3,849	0.01	3.211% due 25/05/2036	\$ 7,600	\$ 7,643	0.01				
3.211% due 25/09/2035	1,175	1,127	0.00	5.582% due 25/12/2037	5,000	5,355	0.01	3.241% due 25/12/2034	1,877	1,912	0.00				
3.215% due 25/02/2036	7,500	7,550	0.01	5.881% due 25/01/2033 ^	581	552	0.00	3.331% due 25/06/2034	3,816	3,761	0.01				
3.216% due 25/07/2035	14,350	14,240	0.03	Credit-Based Asset Servicing & Securitization Mortgage Loan Trust			3.451% due 25/09/2035	13,550	10,428	0.02					
3.256% due 25/05/2034	2,400	2,397	0.00	3.816% due 25/03/2037 ^	143	82	0.00	3.931% due 25/10/2034	1,019	1,007	0.00				
3.256% due 25/01/2036	9,100	7,682	0.01	4.101% due 25/02/2037 ^	1,074	830	0.00	4.306% due 25/09/2034	1,708	1,685	0.00				
3.266% due 25/01/2036	3,000	2,779	0.01	Credit-Based Asset Servicing & Securitization Trust			First NLC Trust								
3.346% due 25/10/2047	603	594	0.00	2.656% due 25/07/2036	6,655	6,565	0.01	2.576% due 25/08/2037	8,270	4,901	0.01				
3.361% due 25/05/2036	3,136	3,142	0.01	2.656% due 25/11/2036	3,410	2,164	0.00	2.646% due 25/08/2037	127	76	0.00				
3.436% due 25/12/2035	1,660	1,670	0.00	2.736% due 25/11/2036	1,182	758	0.00	2.686% due 25/08/2037	6,565	3,942	0.01				
3.481% due 25/12/2035	1,500	1,531	0.00	2.756% due 25/07/2036	3,231	3,035	0.01	2.996% due 25/02/2036	10,000	6,826	0.01				
3.601% due 25/12/2034	5,745	5,773	0.01	3.581% due 25/01/2037 ^	5,170	2,391	0.00	Fremont Home Loan Trust							
4.006% due 25/10/2034	1,416	1,444	0.00	Crown Point CLO Ltd.			2.606% due 25/08/2036	8,342	3,708	0.01					
4.006% due 25/02/2035	14,180	14,444	0.03	3.389% due 17/07/2028	33,700	33,582	0.06	2.641% due 25/10/2036	18,470	17,261	0.03				
4.081% due 25/01/2034	3,198	3,196	0.01	CSAB Mortgage-Backed Trust			2.646% due 25/02/2037	23,384	18,125	0.03					
4.156% due 25/06/2035	4,000	3,562	0.01	5.898% due 25/05/2037 ^	1,017	443	0.00	2.656% due 25/10/2036	18,797	9,633	0.02				
4.456% due 25/08/2035	3,000	3,023	0.01	6.080% due 25/09/2036	3,105	1,827	0.00	2.676% due 25/02/2036	7,523	7,015	0.01				
4.700% due 25/10/2046 ^	19,252	17,730	0.03	CWHEQ Revolving Home Equity Loan Resuritization Trust			2.686% due 25/04/2036	6,412	5,150	0.01					
4.700% due 25/10/2046 ^	2,556	2,460	0.00	2.695% due 15/12/2035	25,621	25,363	0.05	2.736% due 25/01/2036	12,933	12,879	0.02				
4.789% due 25/07/2036	5,717	5,664	0.01	CWHEQ Revolving Home Equity Loan Trust			2.776% due 25/02/2036	300	242	0.00					
4.906% due 25/10/2034	534	521	0.00	2.635% due 15/05/2036	7,864	7,740	0.01	2.836% due 25/01/2036	2,508	2,403	0.00				
5.430% due 25/02/2033 ^	736	695	0.00	2.655% due 15/05/2036	2,531	2,390	0.00	2.846% due 25/11/2035	1,532	1,528	0.00				
5.805% due 25/04/2036 ^	949	858	0.00	2.685% due 15/02/2036	13,402	12,989	0.02	2.916% due 25/11/2035	8,000	7,232	0.01				
5.971% due 25/09/2046 ^	7,557	6,842	0.01	Dartry Park CLO DAC			2.956% due 25/01/2036	12,300	9,639	0.02					
Countrywide Asset-Backed Certificates Trust				Driver Australia Four Trust				3.226% due 25/06/2035	405	406	0.00				
2.656% due 25/09/2046	797	790	0.00	2.974% due 21/08/2025	AUD 12,810	9,018	0.02	3.256% due 25/06/2035	3,500	3,468	0.01				
2.666% due 25/03/2037	850	841	0.00	EFS Volunteer LLC			3.286% due 25/07/2035	4,190	3,939	0.01					
2.746% due 25/02/2037	14,900	14,535	0.03	3.340% due 25/10/2035	\$ 5,756	5,767	0.01	3.436% due 25/07/2035	4,000	3,397	0.01				
2.746% due 25/03/2037	27,500	25,657	0.05	Ellington Loan Acquisition Trust			3.526% due 25/01/2035	8,188	7,729	0.01					
2.746% due 25/03/2047 ^	18,679	16,522	0.03	3.456% due 25/05/2037	184	184	0.00	3.571% due 25/06/2035	5,561	5,469	0.01				
2.756% due 25/04/2046 ^	13,448	13,043	0.02	Encore Credit Receivables Trust			4.261% due 25/05/2034 ^	415	413	0.00					
2.766% due 25/09/2046	29,930	28,248	0.05	3.156% due 25/01/2036	5,000	4,599	0.01	Gallatin CLO Ltd.							
2.776% due 25/09/2046	9,635	6,489	0.01	3.241% due 25/07/2035	1,899	1,736	0.00	3.486% due 15/07/2027	50,300	50,103	0.09				
2.956% due 25/04/2036	18,384	18,379	0.03	3.436% due 25/11/2035	8,000	7,787	0.01	4.086% due 15/07/2027	10,300	10,183	0.02				
2.986% due 25/05/2036	13,300	12,927	0.02	3.526% due 25/07/2035	2,138	1,957	0.00	GE-WMC Mortgage Securities Trust							
3.006% due 25/10/2034	5,650	5,573	0.01	Equifirst Loan Securitization Trust			2.636% due 25/08/2036	14,281	13,854	0.03					
3.036% due 25/05/2036	14,800	13,927	0.03	2.676% due 25/04/2037	2,676	2,554	0.00	Goodgreen Trust							
3.136% due 25/08/2035	3,388	3,389	0.01	EquiFirst Mortgage Loan Trust			3.930% due 15/10/2053	30,572	31,141	0.06					
3.166% due 25/02/2036 ^	4,000	3,563	0.01	5.881% due 25/10/2034	1,104	1,083	0.00	Greenpoint Manufactured Housing Contract Trust Pass-Through Certificates							
3.206% due 25/11/2035	6,353	6,337	0.01	Euromax ABS Ltd.			3.740% due 20/04/2032	3,010	2,960	0.01					
3.226% due 25/07/2034	2,324	2,331	0.00	0.107% due 18/04/2097	€ 523	597	0.00	Greystone Commercial Real Estate Ltd.							
3.226% due 25/08/2035	4,000	3,443	0.01	Evans Grove CLO Ltd.			5.205% due 15/03/2027	6,000	6,011	0.01					
3.226% due 25/05/2036	17,784	6,422	0.01	3.627% due 28/05/2028	\$ 19,300	19,167	0.03	GSA Home Equity Trust							
3.236% due 25/04/2036 ^	2,200	2,153	0.00	FAB CBO BV			2.556% due 25/09/2036	5,412	2,374	0.00					
3.306% due 25/11/2035 ^	11,978	10,416	0.02	0.434% due 20/08/2080	€ 244	278	0.00	2.556% due 25/12/2046	4,625	3,133	0.01				
3.361% due 25/08/2034	2,902	2,837	0.01	0.734% due 20/08/2080	2,500	2,595	0.00	2.566% due 25/11/2036	6,914	3,096	0.01				
3.406% due 25/04/2035	6,000	6,120	0.01	FAB UK Ltd.			2.576% due 25/12/2046	10,257	5,326	0.01					
3.511% due 25/10/2035	12,000	11,921	0.02	1.521% due 06/12/2045	£ 4,599	5,568	0.01	2.586% due 25/02/2037	6,053	2,972	0.01				
3.571% due 25/10/2035	7,500	7,050	0.01	FBR Securitization Trust			2.606% due 25/03/2037	10,877	5,269	0.01					
3.665% due 25/04/2035	3,400	3,432	0.01	3.241% due 25/11/2035	\$ 11,731	9,126	0.02	2.666% due 25/06/2036	6,011	2,624	0.00				
3.890% due 25/03/2035	2,000	1,801	0.00	Fieldstone Mortgage Investment Trust			2.676% due 25/09/2036	7,364	3,284	0.01					
3.931% due 25/06/2034	562	552	0.00	2.435% due 25/11/2036	4,372	2,802	0.01	2.686% due 25/03/2036	16,748	8,711	0.02				
3.965% due 25/12/2034	4,261	4,351	0.01	2.455% due 25/11/2036	20,785	18,942	0.03	2.686% due 25/12/2036	17,020	7,811	0.01				
4.456% due 25/08/2035	9,460	9,353	0.02	2.696% due 25/05/2036	9,357	7,168	0.01	2.696% due 25/03/2036	9,196	5,434	0.01				
4.606% due 25/08/2035	2,107	1,345	0.00	Finace America Mortgage Loan Trust			2.746% due 25/11/2036	6,755	3,842	0.01					
5.115% due 25/10/2035	1,250	1,154	0.00	3.526% due 25/11/2034	561	504	0.00	2.886% due 25/01/2036	465	58	0.00				
5.171% due 25/03/2035	10,034	10,045	0.02	First Franklin Mortgage Loan Trust			2.986% due 25/10/2035	11,600	10,471	0.02					
5.989% due 25/10/2046 ^	816	762	0.00	2.626% due 25/12/2036	14,781	13,999	0.03	2.996% due 25/06/2035	7,000	6,433	0.01				
6.270% due 25/10/2046 ^	11,274	8,929	0.02	2.646% due 25/09/2036	232	229	0.00	3.136% due 25/08/2035	4,304	3,839	0.01				
Countrywide Asset-Backed Securities Notes Trust				2.656% due 25/08/2036	449	376	0.00	5.788% due 25/05/2037 ^	8,133	5,159	0.01				
3.506% due 25/08/2047	1,738	1,718	0.00	2.656% due 25/03/2037	893	610	0.00	5.800% due 25/03/2037 ^	9,201	3,562	0.01				
Credera Americas LLC				2.666% due 25/04/2036	1,388	1,348	0.00	5.876% due 25/09/2036	913	430	0.00				
6.811% due 31/08/2021	CLP 4,120,528	5,958	0.01	2.666% due 25/11/2036	26,954	26,224	0.05	5.917% due 25/03/2037 ^	2,729	968	0.00				
Credit Suisse Mortgage Capital Asset-Backed Trust				2.746% due 25/08/2036	22,069	18,752	0.03	5.959% due 25/09/2036 ^	6,111	2,878	0.01				
3.106% due 25/09/2037	\$ 605	593	0.00	2.746% due 25/10/2036	22,912	17,677	0.03	5.983% due 25/03/2037 ^	6,761	3,040	0.01				
Credit Suisse Mortgage Capital Trust				2.806% due 25/02/2036	9,450	8,591	0.02	6.000% due 25/08/2047 ^	652	612	0.00				
0.000% due 25/02/2056 (e)	65	65	0.00	2.816% due 25/07/2036	13,620	13,144	0.02	6.099% due 25/03/2037	2,550	993	0.00				
0.000% due 25/02/2056	274,634	241,144	0.43	2.855% due 25/03/2036	20,000	14,308	0.03	GSA Trust							
4.500% due 25/03/2021	36,541	36,676	0.07	2.866% due 25/10/2035	2,481	2,478	0.00	2.676% due 25/03/2047	26,331	12,433	0.02				
Credit-Based Asset Servicing & Securitization CBO Ltd.				2.866% due 25/11/2035	4,300	4,108	0.01	2.806% due 25/05/2047	245	198	0.00				
2.899% due 16/02/2041	60,176	3,454	0.01	2.875% due 25/03/2036	12,000	11,843	0.02	5.058% due 25/05/2035	645	648	0.00				
Credit-Based Asset Servicing & Securitization LLC				2.956% due 25/11/2036	989	989	0.00	6.205% due 25/03/2046 ^	1,025	1,007	0.00				
2.616% due 25/11/2036	14,530	9,171	0.02	2.966% due 25/01/2036	10,000	9,237	0.02	GSAMP Trust							
2.656% due 25/05/2036	3,239	2,641	0.00	2.996% due 25/07/2035	5,327	5,343	0.01	2.556% due 25/12/2046	428	259	0.00				
2.656% due 25/10/2036	5,247	4,606	0.01	3.181% due 25/11/2035	356	351	0.00	2.606% due 25/12/2046	1,922	1,169	0.00				
3.076% due 25/07/2036	1,047	1,040	0.00												
3.095% due 25/03/2034	869	866	0.00												
3.106% due 25/07/2035	5,000	4,954	0.01												
3.136% due 25/07/2035	4,000	3,626	0.01												
3.196% due 25/07/2035 ^	3,839	3,323	0.01												
3.459% due 25/12/2036 ^	6														

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
2.666% due 25/04/2036	\$ 7,324	\$ 5,358	0.01	Jamestown CLO Ltd.				2.606% due 25/07/2036	\$ 7,923	\$ 3,994	0.01
2.666% due 25/01/2037	24,800	16,559	0.03	3.126% due 15/07/2026	\$ 8,340	\$ 8,306	0.02	2.626% due 25/08/2036	25,809	13,646	0.02
2.676% due 25/12/2036	11,113	6,692	0.01	3.306% due 15/01/2028	56,650	55,914	0.10	2.651% due 25/07/2036	11,726	8,658	0.02
2.676% due 25/01/2037	15,209	14,462	0.03	3.669% due 17/01/2027	33,921	33,899	0.06	2.656% due 25/05/2036	14,298	9,544	0.02
2.736% due 25/12/2046	956	590	0.00	JMP Credit Advisors CLO Ltd.				2.656% due 25/07/2036	3,081	1,566	0.00
2.756% due 25/10/2046	6,000	4,529	0.01	3.299% due 17/01/2028	33,200	33,122	0.06	2.656% due 25/11/2036	21,916	16,978	0.03
2.766% due 25/02/2046	1,100	1,048	0.00	JPMorgan Mortgage Acquisition Corp.				2.666% due 25/05/2036	17,377	7,918	0.01
2.776% due 25/03/2047	14,580	13,180	0.02	2.736% due 25/05/2035	42	42	0.00	2.666% due 25/08/2036	3,278	1,743	0.00
2.806% due 25/12/2036	1,753	1,695	0.00	2.776% due 25/03/2036	13,000	11,610	0.02	2.666% due 25/09/2036	12,444	4,899	0.01
2.876% due 25/03/2047	4,500	3,944	0.01	2.846% due 25/02/2036 ^	7,285	7,106	0.01	2.666% due 25/10/2036	10,776	4,717	0.01
2.896% due 25/01/2036	5,900	5,849	0.01	2.866% due 25/02/2036 ^	12,199	10,496	0.02	2.666% due 25/12/2036	36,159	25,840	0.05
2.916% due 25/01/2036	5,000	4,099	0.01	2.916% due 25/10/2035 ^	1,200	1,160	0.00	2.666% due 25/05/2046	24,984	22,221	0.04
3.106% due 25/11/2035 ^	10,600	10,233	0.02	2.926% due 25/05/2035 ^	15,174	14,105	0.03	2.686% due 25/03/2046	33,759	25,383	0.05
3.151% due 25/11/2035 ^	8,748	6,432	0.01	2.936% due 25/10/2035	18,102	15,442	0.03	2.696% due 25/03/2046	4,720	2,260	0.00
3.376% due 25/11/2034	2,276	2,251	0.00	3.086% due 25/01/2036	1,100	1,086	0.00	2.736% due 25/12/2036	4,310	2,113	0.00
3.391% due 25/07/2045 ^	14,000	13,372	0.02	3.256% due 25/06/2035	20,500	20,072	0.04	2.746% due 25/08/2036	6,385	3,433	0.01
3.481% due 25/04/2035 ^	5,000	4,829	0.01	3.526% due 25/07/2035	14,500	14,645	0.03	2.806% due 25/02/2036	15,719	12,989	0.02
3.556% due 25/06/2034	491	479	0.00	JPMorgan Mortgage Acquisition Trust				2.986% due 25/01/2046	1,950	1,955	0.00
Halcyon Loan Advisors Funding Ltd.				2.586% due 25/12/2036	4,175	2,519	0.00	3.026% due 25/08/2045	888	860	0.00
3.389% due 20/04/2027	59,000	58,666	0.11	2.596% due 25/07/2036	700	412	0.00	3.066% due 25/10/2034	8,002	7,802	0.01
3.569% due 22/10/2025	53,800	53,699	0.10	2.646% due 25/07/2036	967	961	0.00	3.266% due 25/08/2045	2,703	2,721	0.01
Harvest CLO DAC				2.646% due 25/03/2047	2,539	2,540	0.00	3.286% due 25/08/2035	20,000	19,528	0.04
0.630% due 18/11/2029	€ 8,600	9,745	0.02	2.656% due 25/12/2036	7,628	4,643	0.01	3.421% due 25/08/2035	12,000	10,867	0.02
1.100% due 18/11/2029	2,500	2,862	0.01	2.656% due 25/01/2037	3,606	3,599	0.01	3.556% due 25/06/2035	4,875	4,837	0.01
Hildene TruPS Financials Note Securitization Ltd.				2.666% due 25/01/2036	2,084	2,075	0.00	3.656% due 25/09/2034	2,352	2,446	0.00
3.767% due 10/10/2038	\$ 33,531	33,584	0.06	2.696% due 25/03/2047	7,830	7,614	0.01	3.931% due 25/02/2035	13,104	12,634	0.02
Home Equity Asset Trust				2.716% due 25/12/2036	12,495	7,662	0.01	Loomis Sayles CLO Ltd.			
2.656% due 25/11/2036	4,335	3,979	0.01	2.736% due 25/05/2037	6,365	5,786	0.01	3.336% due 15/04/2028	36,900	36,414	0.07
2.746% due 25/10/2036	10,000	3,898	0.01	2.746% due 25/05/2036	5,908	5,883	0.01	LP Credit Card ABS Master Trust			
2.946% due 25/04/2036	5,031	3,680	0.01	2.746% due 25/11/2036	7,069	6,214	0.01	3.830% due 20/08/2024	22,500	22,552	0.04
2.956% due 25/02/2036	5,200	5,017	0.01	2.746% due 25/05/2037	31,709	29,806	0.05	M360 Advisors LLC			
2.976% due 25/01/2036	8,500	7,974	0.01	2.766% due 25/07/2036	6,040	5,905	0.01	4.395% due 24/07/2028	29,820	29,947	0.05
3.301% due 25/11/2035	5,000	4,955	0.01	2.766% due 25/01/2037	7,748	7,668	0.01	Madison Avenue Manufactured Housing Contract Trust			
3.346% due 25/01/2035	840	849	0.00	2.766% due 25/03/2037	7,313	7,185	0.01	5.756% due 25/03/2032	15,000	15,318	0.03
3.406% due 25/12/2034	521	513	0.00	2.766% due 25/06/2037	26,024	25,573	0.05	MAPS Ltd.			
3.451% due 25/11/2035	5,000	4,667	0.01	2.776% due 25/05/2036	8,000	7,638	0.01	4.212% due 15/05/2043	37,948	38,389	0.07
3.556% due 25/11/2034	871	848	0.00	2.776% due 25/07/2036	5,415	5,171	0.01	Marlette Funding Trust			
3.601% due 25/01/2035	194	191	0.00	2.776% due 25/08/2036	6,700	5,165	0.01	3.710% due 15/12/2028	9,215	9,239	0.02
3.706% due 25/10/2033	1,519	1,508	0.00	2.776% due 25/06/2037	15,392	14,257	0.03	MASTR Asset-Backed Securities Trust			
4.006% due 25/03/2035	867	853	0.00	2.786% due 25/06/2037	27,500	22,879	0.04	2.556% due 25/10/2036	4,920	2,156	0.00
4.156% due 25/12/2034	894	869	0.00	2.796% due 25/05/2036	10,359	9,313	0.02	2.606% due 25/08/2036	10,697	5,278	0.01
4.206% due 25/11/2034	646	641	0.00	2.796% due 25/07/2036	3,250	3,180	0.01	2.606% due 25/10/2036	7,696	4,799	0.01
4.256% due 25/11/2034	846	809	0.00	2.806% due 25/07/2036	12,390	9,260	0.02	2.636% due 25/10/2036	491	299	0.00
Home Equity Mortgage Loan Asset-Backed Trust				2.806% due 25/01/2037	6,693	6,335	0.01	2.641% due 25/08/2036	9,628	5,147	0.01
2.626% due 25/04/2037	8,586	6,380	0.01	2.806% due 25/03/2037	6,347	5,855	0.01	2.656% due 25/04/2036	7,950	2,905	0.01
2.646% due 25/11/2036	9,426	8,881	0.02	3.506% due 25/11/2036	5,085	4,954	0.01	2.656% due 25/06/2036	2,993	1,647	0.00
2.666% due 25/11/2036	6,503	5,171	0.01	4.703% due 25/01/2037 ^	4,191	3,082	0.01	2.656% due 25/08/2036	17,825	8,931	0.02
2.676% due 25/04/2037	4,582	3,424	0.01	6.130% due 25/07/2036 ^	13,298	6,619	0.01	2.656% due 25/10/2036	1,157	515	0.00
2.686% due 25/06/2036	7,124	6,903	0.01	Kodiak CDO Ltd.				2.666% due 25/10/2036	20,339	12,785	0.02
2.696% due 25/06/2036	2,556	2,502	0.00	3.069% due 07/08/2037	14,411	14,159	0.03	2.676% due 25/10/2036	5,482	5,373	0.01
2.696% due 25/04/2037	13,722	10,256	0.02	KVK CLO Ltd.				2.726% due 25/11/2036	12,452	8,635	0.02
2.746% due 25/08/2036	14,000	12,314	0.02	3.336% due 14/01/2028	30,800	30,430	0.05	2.746% due 25/03/2036	4,930	3,568	0.01
2.746% due 25/11/2036	14,711	11,519	0.02	Laurel Road Prime Student Loan Trust				3.006% due 25/10/2035 ^	11,196	10,506	0.02
2.746% due 25/04/2037	18,053	13,564	0.02	1.870% due 25/11/2042	4,611	4,596	0.01	3.076% due 25/01/2036	7,013	6,857	0.01
2.826% due 25/04/2037	5,315	4,734	0.01	Legacy Mortgage Asset Trust				3.181% due 25/10/2035	6	6	0.00
2.946% due 25/03/2036	11,300	10,618	0.02	0.000% due 25/01/2058	2,101	2,061	0.00	3.196% due 25/03/2035	9,810	9,799	0.02
3.751% due 25/03/2035	6,000	6,053	0.01	0.000% due 26/08/2058 (e)	124	122	0.00	3.206% due 25/09/2034	3,801	3,702	0.01
HSI Asset Securitization Corp. Trust				3.164% due 25/12/2056	197,510	169,774	0.30	3.511% due 25/03/2035	2,600	2,601	0.00
2.616% due 25/12/2036	12,679	4,608	0.01	3.226% due 26/12/2057	163,882	166,735	0.30	3.656% due 25/08/2037	11,526	9,814	0.02
2.656% due 25/12/2036	4,244	3,362	0.01	3.804% due 25/02/2058	14,962	15,063	0.03	4.231% due 25/06/2035	941	910	0.00
2.686% due 25/02/2036	885	883	0.00	3.903% due 26/08/2058	190,951	191,608	0.34	5.041% due 25/06/2035	2,496	2,338	0.00
2.696% due 25/01/2037	20,941	16,474	0.03	3.930% due 25/01/2058	44,937	45,818	0.08	MASTR Specialized Loan Trust			
2.726% due 25/12/2036	26,053	11,693	0.02	Lehman ABS Manufactured Housing Contract Trust				2.766% due 25/06/2046	3,488	3,287	0.01
2.756% due 25/05/2037	14,000	12,758	0.02	3.700% due 15/04/2040 ^	25	25	0.00	2.876% due 25/01/2037	5,301	3,070	0.01
2.766% due 25/04/2037	16,619	9,592	0.02	6.630% due 15/04/2040	8,400	8,858	0.02	4.506% due 25/07/2035	745	694	0.00
2.796% due 25/11/2035	215	215	0.00	Lehman XS Trust				Merrill Lynch First Franklin Mortgage Loan Trust			
2.796% due 25/02/2036	2,065	1,785	0.00	2.666% due 25/05/2036	9,462	9,369	0.02	2.686% due 25/06/2037	1,072	814	0.00
2.856% due 25/02/2036	2,065	1,785	0.00	2.676% due 25/10/2036	1,898	1,694	0.00	Merrill Lynch Mortgage Investors Trust			
2.916% due 25/01/2036	14,500	14,109	0.03	2.676% due 25/12/2036	8,063	7,049	0.01	2.616% due 25/07/2037	8,207	4,685	0.01
3.026% due 25/01/2036	4,171	3,781	0.01	2.676% due 25/01/2037	2,172	2,076	0.00	2.646% due 25/05/2037	7,411	4,388	0.01
ICG U.S. CLO Ltd.				2.706% due 25/02/2037	21,500	20,314	0.04	2.656% due 25/08/2037	26,399	20,797	0.04
3.286% due 16/01/2028	18,600	18,489	0.03	2.716% due 25/06/2046	14,167	13,964	0.03	2.676% due 25/07/2037	5,276	3,046	0.01
IndyMac Manufactured Housing Contract Pass-Through Certificates				2.736% due 25/02/2037	16,281	11,032	0.02	2.696% due 25/04/2047	644		

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
METAL Cayman Ltd.				2.816% due 25/05/2032	\$ 21,250	\$ 19,619	0.04	Palmer Square Loan Funding Ltd.			
4.581% due 15/10/2042	\$ 52,287	\$ 52,789	0.09	2.826% due 27/10/2031	36,000	33,408	0.06	3.086% due 15/07/2026	\$ 46,470	\$ 46,037	0.08
MMcapS Funding Ltd.				2.856% due 25/03/2033	31,342	28,880	0.05	Park Place Securities, Inc.			
2.671% due 01/12/2035	5,788	5,673	0.01	2.876% due 25/06/2033	10,000	9,377	0.02	2.996% due 25/09/2035	10,114	9,596	0.02
Monarch Grove CLO				3.202% due 25/06/2029	10,232	10,095	0.02	3.136% due 25/09/2035	17,660	16,459	0.03
3.370% due 25/01/2028	36,300	35,932	0.06	Nationstar Home Equity Loan Trust				Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
Morgan Stanley ABS Capital, Inc. Trust				2.686% due 25/06/2037	2,998	2,985	0.01	2.996% due 25/08/2035	14,912	14,398	0.03
2.556% due 25/07/2036	8,554	4,270	0.01	2.786% due 25/09/2036	529	528	0.00	2.996% due 25/09/2035	22,034	21,951	0.04
2.576% due 25/10/2036	3,922	2,457	0.00	Naviest Private Education Loan Trust				3.026% due 25/08/2035	15,216	14,053	0.03
2.596% due 25/01/2037	21,663	12,268	0.02	2.650% due 15/12/2028	18,389	18,135	0.03	3.301% due 25/07/2035	13,100	13,105	0.02
2.616% due 25/10/2036	5,329	3,355	0.01	2.740% due 15/02/2029	8,501	8,411	0.02	3.346% due 25/01/2036	2,359	2,364	0.00
2.616% due 25/12/2036	5,161	3,161	0.01	4.605% due 15/12/2045	19,807	20,591	0.04	3.451% due 25/06/2035	6,250	6,232	0.01
2.616% due 25/02/2037	3,932	1,683	0.00	Nelnet Student Loan Trust				3.556% due 25/09/2034	3,244	3,236	0.01
2.631% due 25/07/2036	14,153	12,384	0.02	4.327% due 25/11/2024	20,390	20,549	0.04	3.556% due 25/06/2035	8,500	7,650	0.01
2.646% due 25/10/2036	19,014	11,608	0.02	Neuberger Berman CLO Ltd.				3.826% due 25/01/2036 ^	11,978	11,903	0.02
2.646% due 25/05/2037	41,096	34,061	0.06	3.236% due 15/07/2027	24,400	24,216	0.04	3.976% due 25/01/2035 ^	12,000	9,219	0.02
2.656% due 25/06/2036	4,845	3,244	0.01	New Century Home Equity Loan Trust				4.081% due 25/02/2035	24,000	24,350	0.04
2.656% due 25/07/2036	4,528	2,307	0.00	2.756% due 25/12/2035	438	439	0.00	4.276% due 25/10/2034	5,729	5,252	0.01
2.656% due 25/12/2036	17,418	10,710	0.02	3.181% due 25/03/2035	117	117	0.00	4.306% due 25/12/2034	17,780	18,039	0.03
2.656% due 25/02/2037	6,560	4,119	0.01	3.226% due 25/03/2035	184	177	0.00	4.381% due 25/12/2034	3,651	3,656	0.01
2.686% due 25/05/2037	19,670	17,413	0.03	3.481% due 25/11/2034	512	513	0.00	4.606% due 25/09/2034	121	119	0.00
2.716% due 25/01/2037	8,412	4,827	0.01	3.481% due 25/06/2035	8,002	7,307	0.01	People's Choice Home Loan Securities Trust			
2.746% due 25/06/2036	46,606	35,304	0.06	3.571% due 25/03/2035	342	323	0.00	3.026% due 25/12/2035	3,056	3,002	0.01
2.756% due 25/04/2036	18,937	17,716	0.03	Nomura Home Equity Loan, Inc. Home Equity Loan Trust				3.110% due 25/08/2035	2,335	2,309	0.00
2.756% due 25/07/2036	4,528	2,353	0.00	2.786% due 25/07/2036	16,605	13,799	0.02	3.170% due 25/08/2035	12,800	11,556	0.02
2.756% due 25/12/2036	3,731	2,317	0.00	2.826% due 25/03/2036	7,500	6,940	0.01	3.186% due 25/12/2035 ^	14,648	12,833	0.02
2.836% due 25/03/2036	16,886	10,538	0.02	2.836% due 25/11/2035	9,100	8,830	0.02	3.260% due 25/05/2035 ^	1,200	1,045	0.00
2.836% due 25/02/2037	20,704	13,253	0.02	2.836% due 25/03/2036	11,100	9,839	0.02	Popular ABS Mortgage Pass-Through Trust			
2.886% due 25/12/2035	12,146	10,183	0.02	2.836% due 25/10/2036 ^	8,391	2,769	0.01	2.756% due 25/06/2047 ^	7,841	7,632	0.01
2.936% due 25/11/2035	790	639	0.00	2.906% due 25/02/2037 ^	12,196	5,168	0.01	2.766% due 25/11/2036	7,218	7,106	0.01
3.166% due 25/01/2035	7,151	7,036	0.01	2.996% due 25/05/2035	1,915	1,922	0.00	2.896% due 25/02/2036	5,000	4,948	0.01
3.166% due 25/11/2035	9,500	9,140	0.02	5.992% due 25/02/2037 ^	6,524	3,074	0.01	3.136% due 25/11/2035	2,347	2,327	0.00
3.181% due 25/12/2034	1,851	1,809	0.00	6.032% due 25/10/2036 ^	3,131	1,198	0.00	4.022% due 25/11/2035	1,942	1,937	0.00
3.181% due 25/09/2035	633	572	0.00	NovaStar Mortgage Funding Trust				Progress Residential Trust			
3.211% due 25/12/2034	691	639	0.00	2.656% due 25/06/2036	4,805	3,762	0.01	3.855% due 17/01/2034	26,174	26,225	0.05
3.246% due 25/01/2034	4,988	4,964	0.01	2.656% due 25/09/2036	6,968	3,885	0.01	5.660% due 12/11/2032	20,438	20,910	0.04
3.421% due 25/03/2035	2,625	2,619	0.00	2.656% due 25/03/2037	3,981	1,828	0.00	Prosper Marketplace Issuance Trust			
3.436% due 25/11/2034	4,589	4,551	0.01	2.686% due 25/09/2037	6,675	6,005	0.01	3.350% due 15/10/2024	25,190	25,146	0.05
3.436% due 25/02/2035	5,016	4,872	0.01	2.706% due 25/09/2037	25,294	24,487	0.04	RAAC Trust			
3.451% due 25/01/2035	5,546	5,241	0.01	2.826% due 25/05/2036	11,276	11,120	0.02	2.776% due 25/05/2036	3,021	2,975	0.01
3.481% due 25/04/2035	4,135	4,183	0.01	3.166% due 25/01/2036	830	823	0.00	2.806% due 25/06/2044	3,332	2,967	0.01
3.506% due 25/07/2037	23,584	23,281	0.04	3.181% due 25/01/2036	566	565	0.00	2.846% due 25/08/2036	2,700	2,704	0.00
3.526% due 25/08/2034	513	512	0.00	3.196% due 25/01/2036	8,000	7,308	0.01	2.886% due 25/10/2046	3,814	3,748	0.01
3.556% due 25/04/2035	3,942	3,808	0.01	3.211% due 25/01/2036	3,700	3,661	0.01	2.966% due 25/11/2036	4,898	4,855	0.01
3.556% due 25/06/2035 ^	3,750	3,470	0.01	3.226% due 25/10/2035	6,311	6,069	0.01	3.006% due 25/02/2037	7,000	6,522	0.01
4.306% due 25/05/2034	2,084	2,026	0.00	3.241% due 25/01/2036	5,000	4,457	0.01	3.076% due 25/03/2037	4,600	4,579	0.01
5.131% due 25/03/2034	497	468	0.00	3.331% due 25/06/2034	1,674	1,661	0.00	3.156% due 25/06/2047	8,014	7,787	0.01
Morgan Stanley Capital, Inc. Trust				4.381% due 25/03/2035	7,100	7,127	0.01	3.506% due 25/11/2036 ^	2,647	2,591	0.00
2.796% due 25/01/2036	3,678	3,613	0.01	Oakwood Mortgage Investors, Inc.				3.506% due 25/03/2037	6,221	6,099	0.01
Morgan Stanley Home Equity Loan Trust				5.050% due 15/12/2031	282	259	0.00	3.515% due 25/10/2045	2,964	2,997	0.01
2.666% due 25/04/2036	10,721	8,165	0.01	6.990% due 15/12/2026	1,070	1,099	0.00	4.256% due 25/06/2035	4,357	4,355	0.01
2.766% due 25/04/2036	9,384	7,297	0.01	OCF CLO Ltd.				ReadyCap Commercial Mortgage Trust			
2.846% due 25/02/2036	12,900	12,058	0.02	3.236% due 15/07/2027	35,500	35,217	0.06	3.356% due 25/05/2034	659	660	0.00
3.211% due 25/08/2035	3,539	3,554	0.01	OneMain Financial Issuance Trust				4.156% due 25/05/2034	4,000	4,013	0.01
Morgan Stanley IXIS Real Estate Capital Trust				2.370% due 14/09/2032	69,000	67,956	0.12	4.756% due 25/05/2034	3,000	3,011	0.01
2.576% due 25/11/2036	8,610	4,157	0.01	3.190% due 18/03/2026	8,942	8,946	0.02	6.356% due 25/05/2034	2,000	2,017	0.00
2.656% due 25/07/2036	18,693	9,882	0.02	4.100% due 20/03/2028	3,768	3,782	0.01	Renaissance Home Equity Loan Trust			
2.656% due 25/11/2036	13,358	6,504	0.01	Option One Mortgage Loan Trust				3.266% due 25/12/2032	53	53	0.00
Morgan Stanley Mortgage Loan Trust				2.626% due 25/03/2037	14,994	13,521	0.02	5.294% due 25/01/2037	27,431	14,542	0.03
2.586% due 25/11/2036	1,751	738	0.00	2.646% due 25/01/2037	25,024	18,660	0.03	5.357% due 25/05/2035	2,352	2,245	0.00
2.676% due 25/11/2036	1,867	796	0.00	2.646% due 25/02/2037	32,324	23,634	0.04	5.473% due 25/01/2037	9,174	5,025	0.01
2.676% due 25/01/2047 ^	4,779	2,117	0.00	2.646% due 25/03/2037	20,731	13,239	0.02	5.545% due 25/01/2037	2,382	1,322	0.00
2.746% due 25/04/2037	4,962	2,358	0.00	2.676% due 25/05/2037	32,065	19,622	0.04	5.731% due 25/11/2036	5,055	2,818	0.01
2.846% due 25/10/2036	12,601	6,168	0.01	2.686% due 25/04/2037	3,068	1,923	0.00	5.762% due 25/08/2036	8,594	5,014	0.01
3.046% due 25/04/2037	22,950	12,223	0.02	2.696% due 25/01/2036	2,777	2,778	0.01	5.797% due 25/08/2036	24,269	14,241	0.03
5.577% due 25/10/2046 ^	5,345	2,268	0.00	2.726% due 25/01/2037	15,917	10,141	0.02	5.812% due 25/11/2036	9,144	5,164	0.01
5.798% due 25/10/2036 ^	11,457	4,844	0.01	2.726% due 25/04/2037	52,964	40,812	0.07	5.879% due 25/06/2037 ^	1,553	707	0.00
5.988% due 25/11/2036 ^	7,649	3,696	0.01	2.726% due 25/05/2037	7,526	5,220	0.01	5.893% due 25/06/2037 ^	28,633	13,074	0.02
6.250% due 25/02/2037	4,483	2,362	0.00	2.756% due 25/03/2037	4,716	2,780	0.01	5.945% due 25/08/2036	11,102	6,676	0.01
Mountain Hawk CLO Ltd.				2.816% due 25/04/2037	389	263	0.00	6.011% due 25/07/2034	2,387	2,224	0.00
3.289% due 20/07/2024	22,496	22,447	0.04	2.866% due 25/01/2036	25,847	22,942	0.04	6.115% due 25/08/2036	9,766	6,036	0.01
Mountain View CLO Ltd.				3.241% due 25/08/2035	5,883	5,879	0.01	6.120% due 25/11/2036	9,407	5,577	0.01
3.236% due 15/10/2026	10,000	9,983	0.02	Option One Mortgage Loan Trust Asset-Backed Certificates				6.998% due 25/09/2037 ^	2,748	1,622	0.00
3.256% due 13/10/2027	29,300	29,073	0.05	2.896% due 25/12/2035</							

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
2.866% due 25/02/2036	\$ 5,646	\$ 5,258	0.01	3.181% due 25/01/2035	\$ 1,954	\$ 1,925	0.00	3.256% due 25/06/2036	\$ 1,400	\$ 1,406	0.00
2.896% due 25/02/2036	513	514	0.00	3.466% due 25/01/2036 ^	1,483	1,114	0.00	3.481% due 25/12/2035	4,272	4,251	0.01
2.966% due 25/12/2035	623	526	0.00	SG Mortgage Securities Trust				Spirit Master Funding LLC			
3.026% due 25/09/2035	3,983	3,489	0.01	2.666% due 25/07/2036	26,092	8,387	0.02	4.360% due 20/12/2047	66,941	67,804	0.12
3.151% due 25/11/2035	2,673	2,673	0.00	2.686% due 25/02/2036	5,300	3,432	0.01	SpringCastle America Funding LLC			
3.156% due 25/07/2035	5,000	4,712	0.01	2.776% due 25/02/2036	3,480	2,307	0.00	3.050% due 25/04/2029	15,980	15,846	0.03
3.186% due 25/05/2035	2,500	2,344	0.00	2.976% due 25/10/2035	2,600	2,436	0.00	Springleaf Funding Trust			
3.206% due 25/08/2035	6,000	5,863	0.01	3.096% due 25/10/2035	2,940	1,964	0.00	2.680% due 15/07/2030	20,282	19,945	0.04
3.451% due 25/10/2035	6,091	3,977	0.01	SLC Student Loan Trust				3.160% due 15/11/2024	3,266	3,262	0.01
3.571% due 25/05/2035	3,000	2,865	0.01	2.676% due 15/05/2029	20,589	20,388	0.04	Starwood Waypoint Homes Trust			
3.706% due 25/01/2035 ^	5,576	4,380	0.01	SLM Private Education Loan Trust				3.405% due 17/01/2035	48,194	47,983	0.09
Residential Asset Securities Corp. Trust				1.850% due 17/06/2030	14,331	14,254	0.03	3.625% due 17/01/2035	5,800	5,760	0.01
2.666% due 25/11/2036 ^	10,604	10,141	0.02	5.705% due 16/05/2044	2,018	2,045	0.00	3.855% due 17/01/2035	19,400	19,274	0.03
2.714% due 25/01/2037	13,496	11,105	0.02	SLM Student Loan Trust				4.405% due 17/01/2035	3,000	2,981	0.01
2.726% due 25/01/2037	5,000	4,679	0.01	0.083% due 25/10/2039	€ 3,993	4,357	0.01	Structured Asset Investment Loan Trust			
2.726% due 25/02/2037	25,200	23,449	0.04	0.233% due 25/07/2039	19,187	21,238	0.04	2.666% due 25/05/2036	8,791	8,273	0.01
2.756% due 25/04/2037	9,060	8,970	0.02	0.233% due 25/01/2040	24,600	26,069	0.05	2.679% due 25/07/2036	23,990	16,416	0.03
2.766% due 25/07/2036	377	369	0.00	0.239% due 15/12/2033	3,815	4,198	0.01	2.696% due 25/03/2036	7,682	7,296	0.01
2.776% due 25/04/2036	4,296	4,304	0.01	1.450% due 15/03/2038	€ 39,880	49,140	0.09	2.866% due 25/04/2036	2,764	2,742	0.01
2.776% due 25/07/2036	5,937	4,802	0.01	2.640% due 25/10/2029	\$ 24,220	24,111	0.04	2.926% due 25/11/2035	24,480	23,804	0.04
2.786% due 25/06/2036	3,500	3,453	0.01	3.040% due 26/10/2026	232	232	0.00	3.056% due 25/09/2034	4,951	4,883	0.01
2.786% due 25/07/2036	11,000	9,428	0.02	3.090% due 25/10/2029	111,100	111,607	0.20	3.226% due 25/04/2033	699	681	0.00
2.786% due 25/09/2036	10,590	9,581	0.02	3.990% due 25/04/2023	60,960	61,749	0.11	3.226% due 25/04/2035	5,850	5,823	0.01
2.796% due 25/06/2036	3,600	3,430	0.01	4.190% due 25/07/2023	27,777	28,243	0.05	3.226% due 25/05/2035	3,941	3,952	0.01
2.846% due 25/04/2036	6,000	4,967	0.01	SoFi Alternative Trust				3.241% due 25/08/2035	7,037	7,050	0.01
2.846% due 25/05/2037	3,000	2,936	0.01	4.585% due 15/06/2050	83,284	85,409	0.15	3.406% due 25/09/2034	1,254	1,250	0.00
2.906% due 25/02/2036	4,000	3,810	0.01	4.623% due 16/05/2050	87,550	89,980	0.16	3.406% due 25/05/2035	12,458	12,399	0.02
2.916% due 25/01/2036	664	660	0.00	SoFi Consumer Loan Program LLC				3.436% due 25/06/2035	9,234	8,526	0.02
2.926% due 25/02/2036	4,434	4,211	0.01	2.140% due 25/09/2026	9,922	9,874	0.02	3.506% due 25/09/2034	7,646	7,647	0.01
2.946% due 25/11/2035	9,245	9,208	0.02	2.500% due 26/05/2026	18,015	17,812	0.03	3.631% due 25/07/2033	975	976	0.00
2.946% due 25/12/2035	3,988	3,818	0.01	2.770% due 25/05/2026	18,655	18,495	0.03	3.706% due 25/12/2034	1,940	1,939	0.00
2.966% due 25/09/2035	1,224	1,228	0.00	3.260% due 25/08/2025	1,780	1,777	0.00	3.781% due 25/12/2034	1,561	1,539	0.00
2.976% due 25/10/2035	5,505	4,849	0.01	SoFi Consumer Loan Program Trust				3.886% due 25/04/2033	13	13	0.00
2.986% due 25/08/2035	5,728	5,737	0.01	2.200% due 25/11/2026	17,889	17,798	0.03	Structured Asset Securities Corp.			
2.986% due 25/01/2036	12,425	11,511	0.02	2.550% due 25/02/2027	12,381	12,312	0.02	3.211% due 25/02/2035	1,681	1,649	0.00
3.151% due 25/03/2035	1,240	1,238	0.00	SoFi Professional Loan Program LLC				3.256% due 25/02/2035	2,891	2,782	0.01
3.156% due 25/07/2035	4,935	4,972	0.01	1.530% due 25/04/2033	40	40	0.00	Structured Asset Securities Corp. Mortgage Loan Trust			
3.181% due 25/02/2035	943	944	0.00	2.340% due 25/04/2033	2,200	2,162	0.00	2.636% due 25/05/2036	12,487	11,874	0.02
3.196% due 25/10/2035	4,000	3,933	0.01	3.456% due 25/01/2039	705	710	0.00	2.636% due 25/02/2037	6,273	6,176	0.01
3.196% due 25/11/2035	4,100	4,041	0.01	Soloso CDO Ltd.				2.656% due 25/05/2036	2,623	2,621	0.00
3.256% due 25/04/2034	5,945	5,860	0.01	2.668% due 07/10/2037	4,555	4,165	0.01	2.676% due 25/01/2037	6,603	6,461	0.01
3.286% due 25/06/2034	3,911	3,857	0.01	Sonic Capital LLC				2.676% due 25/06/2037	7,710	7,650	0.01
3.751% due 25/03/2035	1,010	969	0.00	4.026% due 20/02/2048	9,992	9,878	0.02	2.686% due 25/03/2036	4,839	4,762	0.01
4.306% due 25/04/2035	1,475	1,440	0.00	Sorrento Park CLO DAC				2.686% due 25/05/2047	13,858	13,440	0.02
5.830% due 25/10/2034	1,449	1,415	0.00	1.200% due 16/11/2027	€ 3,450	3,963	0.01	2.726% due 25/10/2037	25,941	19,045	0.03
Residential Funding Mortgage Securities Home Equity Loan Trust				Soundview Home Loan Trust				2.736% due 25/01/2037	12,528	9,144	0.02
5.400% due 25/12/2035 ^	2,077	1,050	0.00	2.566% due 25/11/2036	\$ 2,733	1,168	0.00	2.736% due 25/02/2037	17,000	16,205	0.03
RMF Buyout Issuance Trust				2.586% due 25/06/2037	4,962	3,472	0.01	2.736% due 25/05/2047	23,273	22,162	0.04
3.436% due 25/11/2028	26,183	26,011	0.05	2.656% due 25/06/2036	1,989	1,984	0.00	2.756% due 25/09/2036	14,763	14,500	0.03
S-Jets Ltd.				2.656% due 25/03/2037	11,877	11,526	0.02	2.776% due 25/07/2036	17,000	16,715	0.03
3.967% due 15/08/2042	45,506	45,964	0.08	2.656% due 25/06/2037	27,545	19,391	0.03	2.796% due 25/07/2036	6,000	4,669	0.01
Sapphire Aviation Finance Ltd.				2.666% due 25/01/2037	14,348	11,123	0.02	2.796% due 25/07/2036 ^	12,167	5,943	0.01
4.250% due 15/03/2040	72,000	72,208	0.13	2.676% due 25/07/2037	1,336	1,136	0.00	2.816% due 25/12/2036	33,000	17,000	0.03
Saranac CLO Ltd.				2.676% due 25/07/2037	1,336	1,136	0.00	2.816% due 25/02/2037	10,000	8,805	0.02
3.924% due 22/06/2030	40,000	39,952	0.07	2.676% due 25/08/2037	15,367	13,992	0.03	2.816% due 25/08/2046	10,800	9,800	0.02
Saxon Asset Securities Trust				2.686% due 25/07/2037	13,040	11,754	0.02	2.826% due 25/05/2037	733	730	0.00
2.806% due 25/09/2036 ^	18,000	15,566	0.03	2.706% due 25/02/2037	43,223	19,137	0.03	3.006% due 25/11/2037	31,817	22,067	0.04
2.816% due 25/09/2047	23,266	22,453	0.04	2.706% due 25/06/2037	34,117	25,373	0.05	3.151% due 25/11/2035	926	929	0.00
2.906% due 25/09/2047	5,000	4,672	0.01	2.746% due 25/07/2036	52,575	47,994	0.09	3.181% due 25/11/2035	13,600	13,636	0.02
2.986% due 25/11/2037	2,500	2,277	0.00	2.756% due 25/06/2036	11,482	11,091	0.02	3.406% due 25/08/2037	4,300	4,353	0.01
2.996% due 25/09/2047	9,445	8,200	0.01	2.756% due 25/10/2036	28,563	27,086	0.05	3.541% due 25/07/2035	3,941	3,804	0.01
3.166% due 25/10/2035	5,830	5,721	0.01	2.776% due 25/12/2036	15,000	13,730	0.02	4.531% due 25/07/2035	2,064	2,010	0.00
3.185% due 25/08/2035	5,584	5,597	0.01	2.786% due 25/06/2036 ^	14,510	6,293	0.01	4.606% due 25/11/2035	11,717	11,875	0.02
4.256% due 25/12/2037	13,012	12,373	0.02	2.786% due 25/10/2036	13,859	13,689	0.02	4.715% due 25/08/2034	165	160	0.00
SCF Realty Capital Funding LLC				2.816% due 25/02/2036	7,600	7,249	0.01	4.756% due 25/07/2035	1,877	1,816	0.00
4.100% due 25/06/2047	24,108	24,202	0.04	2.816% due 25/06/2036 ^	19,956	10,560	0.02	Structured Asset Securities Corp. Trust			
Securitized Asset-Backed Receivables LLC Trust				2.851% due 25/03/2036	10,000	5,778	0.01	2.776% due 25/05/2031	614	491	0.00
2.586% due 25/08/2036	3,352	1,386	0.00	2.966% due 25/12/2035	14,683	13,492	0.02	Student Loan Consolidation Center Student Loan Trust			
2.646% due 25/05/2036	10,227	6,428	0.01	3.156% due 25/03/2036	10,000	5,587	0.01	3.726% due 25/10/2027	26,504	26,673	0.05
2.646% due 25/06/2036	931	732	0.00	3.346% due 25/08/2035 ^	8,000	6,956	0.01	Symphony CLO Ltd.			
2.656% due 25/03/2036	3,354	2,434	0.00	3.406% due 25/10/2037	30,824	25,667	0.05	3.316% due 15/04/2028	15,500	15,443	0.03
2.676% due 25/08/2036 ^	16,777	7,004	0.01	3.456% due 25/09/2037	2,595	2,447	0.00	Taberna Preferred Funding Ltd.			
2.706% due 25/05/2037 ^	7,520	4,861	0.01	3.506% due 25/09/2037	6,271	4,813	0.01	2.878% due 05/07/2035	25,448	23,858	0.04
2.726% due 25/01/2037	1,035	743	0.00	3.606% due 2							

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Holmes Master Issuer PLC				GREECE TREASURY BILLS			
2.825% due 15/01/2019	\$ 25,690	\$ 25,695	0.05	1.274% due			
Pepper Residential Securities Trust				15/03/2019 (e)(f)	€ 106,288	121,322	0.22
2.955% due 16/03/2019	18,300	18,279	0.03	Total Short-Term Instruments		433,795	0.77
Republic of Argentina Bond							
3.750% due				SHARES			
08/02/2019 (g)	ARS 24,324	659	0.00	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
		86,867	0.15	PIMCO Select Funds			
ARGENTINA TREASURY BILLS				plc - PIMCO US			
(15.026)% due				Dollar Short-Term			
29/03/2019 (e)(f)	130,900	3,872	0.01	Floating NAV			
(1.919)% due				Fund (i)	71,388,298	714,597	1.28
31/01/2019 (e)(f)	898,861	27,199	0.05	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 70,615,260	126.28
(1.898)% due							
12/04/2019 (e)(f)	2,533,919	67,827	0.12				
(1.686)% due							
28/02/2019 (e)(f)	2,571,973	78,528	0.14				
1.008% due							
28/06/2019 (e)(f)	156,085	4,183	0.01				
1.130% due							
22/02/2019 (e)(f)	834,780	23,477	0.04				
1.161% due							
30/04/2019 (e)(f)	258,569	7,622	0.01				
6.001% due							
29/03/2019 (e)(f)	435,983	12,898	0.02				
		225,606	0.40				

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Long	03/2019	14,281	\$ 15,463	0.03
Euro-Bund 10-Year Bond March Futures	Long	03/2019	2	4	0.00
Euro-Buxl 30-Year Bond March Futures	Long	03/2019	2	9	0.00
Japan Government 10-Year Bond March Futures	Short	03/2019	248	(1,264)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2019	99,335	183,794	0.33
U.S. Treasury 10-Year Note March Futures	Long	03/2019	6,934	20,442	0.03
United Kingdom Long Gilt March Futures	Short	03/2019	23,146	3,268	0.01
				\$ 221,716	0.40

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note March 2019 Futures	\$ 106.000	22/02/2019	2,425	\$ 20	2	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2019 Futures	103.750	22/02/2019	600	5	1	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2019 Futures	104.000	22/02/2019	1,500	13	1	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2019 Futures	107.250	22/02/2019	700	6	1	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2019 Futures	107.500	22/02/2019	16,852	152	132	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2019 Futures	107.750	22/02/2019	11,648	105	91	0.00
				\$ 301	\$ 228	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ 221,944	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⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Berkshire Hathaway, Inc.	1.000%	20/12/2021	\$ 12,800	\$ (117)	0.00
Chesapeake Energy Corp.	5.000	20/03/2019	500	(17)	0.00
Deutsche Bank AG	1.000	20/06/2019	€ 3,000	8	0.00
Deutsche Bank AG	1.000	20/12/2019	2,000	6	0.00
Ford Motor Credit Co. LLC	5.000	20/12/2022	\$ 10,700	(778)	0.00
General Electric Co.	1.000	20/12/2020	6,100	49	0.00
General Electric Co.	1.000	20/12/2023	109,900	717	0.00
Sprint Communications, Inc.	5.000	20/12/2021	2,100	(103)	0.00
				\$ (235)	0.00

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-30 5-Year Index	(5.000)%	20/06/2023	\$ 176,345	\$ 6,603	0.01
CDX.HY-31 5-Year Index	(5.000)	20/12/2023	362,100	10,251	0.02
CDX.IG-30 5-Year Index	(1.000)	20/06/2023	1,467,440	14,081	0.03
				\$ 30,935	0.06

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-21 5-Year Index	5.000%	20/06/2019	\$ 20,916	\$ (91)	0.00
CDX.EM-24 5-Year Index	1.000	20/12/2020	10,580	344	0.00
CDX.EM-28 5-Year Index	1.000	20/12/2022	226,582	3,030	0.01
CDX.EM-29 5-Year Index	1.000	20/06/2023	162,140	(2,751)	(0.01)
CDX.EM-30 5-Year Index	1.000	20/12/2023	903,400	231	0.00
CDX.HY-24 5-Year Index	5.000	20/06/2020	563,635	(26,534)	(0.05)
CDX.HY-25 5-Year Index	5.000	20/12/2020	722,496	(29,118)	(0.05)
CDX.IG-31 5-Year Index	1.000	20/12/2023	371,600	(852)	0.00
				\$ (55,741)	(0.10)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month CAD-Bank Bill	3.400%	20/06/2029	CAD 6,300	\$ (170)	0.00
Receive	3-Month CAD-Bank Bill	3.500	20/06/2044	4,000	114	0.00
Pay	3-Month USD-LIBOR	2.000	07/12/2022	\$ 82,100	(1,681)	0.00
Pay	3-Month USD-LIBOR	2.360	22/02/2023	1,160,000	(744)	0.00
Receive	3-Month USD-LIBOR	2.500	20/06/2048	1,500,600	81,578	0.15
Receive	3-Month USD-LIBOR	2.500	20/06/2048	49,700	2,887	0.01
Pay	3-Month USD-LIBOR	2.750	19/12/2023	4,193,400	105,971	0.19
Receive	3-Month USD-LIBOR	3.000	19/12/2048	579,500	(17,347)	(0.03)
Pay	3-Month ZAR-JIBAR	7.750	19/09/2028	ZAR 1,510,200	(2,956)	(0.01)
Receive	3-Month ZAR-JIBAR	8.250	15/03/2024	10,200	16	0.00
Pay	3-Month ZAR-JIBAR	8.300	15/03/2027	187,600	(273)	0.00
Pay	6-Month AUD-BBR-BBSW	2.750	17/06/2026	AUD 72,880	1,543	0.00
Pay	6-Month AUD-BBR-BBSW	3.000	17/12/2019	12,400	(131)	0.00
Pay	6-Month AUD-BBR-BBSW	3.000	21/03/2027	1,178,940	20,597	0.04
Pay	6-Month AUD-BBR-BBSW	3.000	21/03/2027	100	2	0.00
Pay	6-Month AUD-BBR-BBSW	3.250	17/12/2024	197,200	1,659	0.00
Pay	6-Month AUD-BBR-BBSW	3.500	17/06/2025	361,600	2,432	0.00
Pay	6-Month AUD-BBR-BBSW	4.000	15/03/2023	388,900	(2,005)	0.00
Pay	6-Month AUD-BBR-BBSW	4.250	15/06/2022	188,400	(2,895)	(0.01)
Pay	6-Month AUD-BBR-BBSW	4.250	11/12/2023	82,800	(734)	0.00
Pay	6-Month AUD-BBR-BBSW	4.250	17/12/2024	97,200	(541)	0.00
Pay	6-Month AUD-BBR-BBSW	4.750	18/06/2024	124,400	(1,776)	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	1.000	20/03/2029	€ 907,700	(21,502)	(0.04)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	1.000	19/06/2029	244,000	(1,884)	0.00
Receive	6-Month EUR-EURIBOR	2.000	17/09/2024	149,000	513	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	20/03/2029	£ 837,512	(22,905)	(0.04)
Receive	6-Month JPY-LIBOR	0.000	20/09/2026	¥ 32,150,000	(4,660)	(0.01)
Receive	6-Month JPY-LIBOR	0.300	18/03/2026	18,230,000	(1,889)	0.00
Receive	6-Month JPY-LIBOR	0.300	20/03/2028	89,350,000	(17,971)	(0.03)
Receive	6-Month JPY-LIBOR	0.300	21/03/2028	26,590,000	(6,006)	(0.01)
Receive	6-Month JPY-LIBOR	0.301	13/02/2028	10,140,000	(2,087)	0.00
Receive	6-Month JPY-LIBOR	0.351	08/02/2028	7,300,000	(1,365)	0.00
Receive	6-Month JPY-LIBOR	0.354	18/01/2028	25,650,000	(5,029)	(0.01)
Receive	6-Month JPY-LIBOR	0.354	16/02/2028	12,850,000	(2,424)	(0.01)
Receive	6-Month JPY-LIBOR	0.372	22/10/2028	20,000,000	(2,982)	(0.01)
Receive	6-Month JPY-LIBOR	0.380	18/06/2028	17,780,000	(3,785)	(0.01)
Receive	6-Month JPY-LIBOR	0.399	18/06/2028	4,540,000	(963)	0.00
Receive ⁽⁴⁾	6-Month JPY-LIBOR	0.400	27/03/2029	12,800,000	(2,451)	(0.01)
Receive ⁽⁴⁾	6-Month JPY-LIBOR	0.415	25/03/2029	5,890,000	(1,128)	0.00
Receive ⁽⁴⁾	6-Month JPY-LIBOR	0.446	18/06/2029	12,360,000	(3,022)	(0.01)
Receive ⁽⁴⁾	6-Month JPY-LIBOR	0.450	20/03/2029	918,577,000	(173,163)	(0.31)
Receive ⁽⁴⁾	6-Month JPY-LIBOR	0.450	29/03/2029	12,820,000	(2,461)	(0.01)
Receive ⁽⁴⁾	6-Month JPY-LIBOR	0.471	18/06/2029	12,360,000	(3,029)	(0.01)
Pay	28-Day MXN-TIIE	5.095	05/02/2021	MXN 1,357,900	(642)	0.00
Pay	28-Day MXN-TIIE	5.145	02/04/2020	82,200	15	0.00
Pay	28-Day MXN-TIIE	5.270	05/02/2020	180,900	42	0.00
Pay	28-Day MXN-TIIE	5.430	17/11/2021	413,600	(471)	0.00
Pay	28-Day MXN-TIIE	5.610	07/07/2021	423,400	(471)	0.00
Pay	28-Day MXN-TIIE	5.615	21/05/2021	719,400	(792)	0.00
Pay	28-Day MXN-TIIE	5.680	28/05/2021	303,800	(345)	0.00
Pay	28-Day MXN-TIIE	5.780	29/09/2022	579,430	(1,125)	0.00
Pay	28-Day MXN-TIIE	5.795	02/06/2023	245,200	(553)	0.00
Pay	28-Day MXN-TIIE	5.798	06/09/2021	1,768,100	(2,387)	(0.01)

Schedule of Investments Income Fund (Cont.)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	28-Day MXN-TIIE		5.810%	02/05/2022	MXN 189,300	\$ (339)	0.00
Pay	28-Day MXN-TIIE		5.850	02/05/2022	607,900	(1,107)	0.00
Pay	28-Day MXN-TIIE		5.900	20/07/2021	1,652,600	(2,333)	0.00
Pay	28-Day MXN-TIIE		5.950	30/01/2026	752,200	(2,560)	(0.01)
Pay	28-Day MXN-TIIE		5.980	26/08/2024	87,900	(252)	0.00
Pay	28-Day MXN-TIIE		5.990	30/01/2026	816,500	(2,809)	(0.01)
Pay	28-Day MXN-TIIE		6.000	18/07/2022	1,700,000	(3,531)	(0.01)
Pay	28-Day MXN-TIIE		6.080	10/03/2026	1,660,900	(5,863)	(0.01)
Pay	28-Day MXN-TIIE		6.350	01/09/2023	351,400	(985)	0.00
Pay	28-Day MXN-TIIE		6.490	08/09/2026	1,322,100	(5,475)	(0.01)
Pay	28-Day MXN-TIIE		6.620	18/02/2030	94,500	(507)	0.00
Pay	28-Day MXN-TIIE		6.710	20/09/2029	87,500	(465)	0.00
Pay	28-Day MXN-TIIE		6.750	31/08/2021	714,400	(1,508)	0.00
Pay	28-Day MXN-TIIE		7.150	11/06/2027	2,193,600	(10,302)	(0.02)
Pay	28-Day MXN-TIIE		7.165	06/09/2032	266,600	(2,071)	0.00
Pay	28-Day MXN-TIIE		7.199	03/12/2021	194,600	(518)	0.00
Pay	28-Day MXN-TIIE		7.200	11/06/2027	1,587,300	(8,507)	(0.02)
Pay	28-Day MXN-TIIE		7.350	17/11/2021	198,300	(541)	0.00
Pay	28-Day MXN-TIIE		7.360	21/08/2037	285,500	(1,943)	0.00
Pay	28-Day MXN-TIIE		7.370	11/10/2027	1,861,100	(8,268)	(0.02)
Pay	28-Day MXN-TIIE		7.380	04/11/2026	36,300	(183)	0.00
Receive	28-Day MXN-TIIE		7.380	14/08/2037	111,200	505	0.00
Pay	28-Day MXN-TIIE		7.388	17/11/2021	154,800	(427)	0.00
Pay	28-Day MXN-TIIE		7.480	18/06/2037	337,300	(2,687)	(0.01)
Pay	28-Day MXN-TIIE		7.498	19/06/2037	810,000	(6,412)	(0.01)
Pay	28-Day MXN-TIIE		7.520	18/04/2023	1,819,700	(3,596)	(0.01)
Pay	28-Day MXN-TIIE		7.530	18/04/2023	2,360,500	(4,619)	(0.01)
Pay	28-Day MXN-TIIE		7.530	21/04/2023	257,700	(505)	0.00
Pay	28-Day MXN-TIIE		7.538	23/02/2022	698,000	(2,142)	0.00
Pay	28-Day MXN-TIIE		7.545	18/04/2023	2,167,800	(4,196)	(0.01)
Pay	28-Day MXN-TIIE		7.603	14/04/2025	1,995,300	(5,116)	(0.01)
Pay	28-Day MXN-TIIE		7.610	23/01/2023	4,957,600	(7,160)	(0.01)
Pay	28-Day MXN-TIIE		7.610	15/04/2025	288,800	(751)	0.00
Pay	28-Day MXN-TIIE		7.640	03/01/2023	214,500	(353)	0.00
Pay	28-Day MXN-TIIE		7.645	03/01/2023	466,500	(763)	0.00
Pay	28-Day MXN-TIIE		7.670	05/03/2025	5,616,000	(13,139)	(0.02)
Pay	28-Day MXN-TIIE		7.700	02/05/2023	713,700	(1,007)	0.00
Pay	28-Day MXN-TIIE		7.710	26/02/2025	1,873,400	(4,465)	(0.01)
Pay	28-Day MXN-TIIE		7.710	07/03/2025	347,300	(793)	0.00
Pay	28-Day MXN-TIIE		7.715	07/03/2025	345,200	(784)	0.00
Pay	28-Day MXN-TIIE		7.745	05/01/2023	313,500	(457)	0.00
Receive	28-Day MXN-TIIE		7.800	28/12/2027	273,800	877	0.00
Pay	28-Day MXN-TIIE		7.805	06/02/2023	760,000	(1,043)	0.00
Pay	28-Day MXN-TIIE		7.818	17/02/2027	816,800	(4,574)	(0.01)
Pay	28-Day MXN-TIIE		7.820	06/02/2023	870,300	(993)	0.00
Pay	28-Day MXN-TIIE		7.865	27/12/2022	536,600	(668)	0.00
Pay	28-Day MXN-TIIE		7.865	02/02/2027	1,026,600	(5,765)	(0.01)
Pay	28-Day MXN-TIIE		7.875	16/12/2022	306,800	(370)	0.00
Pay	28-Day MXN-TIIE		7.880	27/12/2022	7,579,800	(12,731)	(0.02)
Pay	28-Day MXN-TIIE		7.910	30/12/2027	967,500	(2,002)	0.00
Receive	28-Day MXN-TIIE		7.984	10/12/2027	32,700	85	0.00
Receive	28-Day MXN-TIIE		7.990	21/12/2027	14,700	38	0.00
Receive	28-Day MXN-TIIE		8.005	21/12/2027	3,730,800	11,572	0.02
Pay	28-Day MXN-TIIE		8.010	04/02/2027	448,800	(2,585)	(0.01)
Receive	28-Day MXN-TIIE		8.030	31/01/2028	450,400	1,113	0.00
Pay	28-Day MXN-TIIE		8.050	31/01/2028	679,600	(1,591)	0.00
Pay	28-Day MXN-TIIE		8.090	15/01/2027	1,435,600	(8,353)	(0.02)
Receive	28-Day MXN-TIIE		8.103	04/01/2038	3,750,800	15,936	0.03
Pay	28-Day MXN-TIIE		8.120	15/01/2027	293,600	(1,717)	0.00
Pay	28-Day MXN-TIIE		8.280	28/11/2036	690,000	(6,337)	(0.01)
Pay	28-Day MXN-TIIE		8.310	28/11/2036	1,066,400	(9,926)	(0.02)
						\$ (249,344)	(0.45)

Total Centrally Cleared Financial Derivative Instruments

\$ (274,385) (0.49)

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS**OPTIONS ON SECURITIES**

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
JPM	Put - OTC Fannie Mae, TBA 4.000% due 01/12/2049	\$ 70.000	07/01/2019	\$ 6,500	\$ 0	\$ 0	0.00

WRITTEN OPTIONS**CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES**

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BPS	Put - OTC CDX.IG-31 5-Year Index	Sell	0.850%	16/01/2019	\$ 483,000	\$ (483)	\$ (1,328)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	16/01/2019	161,400	(125)	(94)	0.00
BRC	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/03/2019	15,900	(28)	(37)	0.00
CBK	Put - OTC CDX.HY-31 5-Year Index	Sell	102.000	16/01/2019	112,100	(448)	(958)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/03/2019	78,500	(167)	(181)	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	20/02/2019	650,000	(780)	(2,315)	(0.01)
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	159,500	(125)	(215)	0.00
MYC	Put - OTC CDX.HY-31 5-Year Index	Sell	102.000	16/01/2019	48,200	(193)	(412)	0.00
						\$ (2,349)	\$ (5,540)	(0.01)

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets	
BPS	Call - OTC USD versus TRY	TRY 5.150	20/05/2019	\$ 15,400	\$ (1,092)	\$ (1,673)	(0.01)	
	Put - OTC USD versus TRY	5.150	20/05/2019	15,400	(1,037)	(165)	0.00	
SOG	Call - OTC USD versus TRY	5.150	20/05/2019	4,800	(340)	(521)	0.00	
	Put - OTC USD versus TRY	5.150	20/05/2019	4,800	(323)	(52)	0.00	
						\$ (2,792)	\$ (2,411)	(0.01)

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	UBS AG	(1.000)%	20/06/2024	\$ 19,300	\$ 1,253	\$ (1,008)	\$ 245	0.00
BPS	UBS AG	(1.000)	20/06/2024	7,000	458	(369)	89	0.00
					\$ 1,711	\$ (1,377)	\$ 334	0.00

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/12/2022	\$ 22,300	\$ (732)	\$ 152	\$ (580)	0.00
	Brazil Government International Bond	1.000	20/06/2023	25,200	(1,400)	479	(921)	0.00
	Colombia Government International Bond	1.000	20/12/2022	9,500	33	(138)	(105)	0.00
	Gazprom OAO Via Gaz Capital S.A.	1.000	20/06/2020	100	(15)	15	0	0.00
	Indonesia Government International Bond	1.000	20/06/2019	3,200	(108)	119	11	0.00
	Mexico Government International Bond	1.000	20/12/2023	10,500	(251)	(7)	(258)	0.00
	Russia Government International Bond	1.000	20/03/2019	4,300	(227)	231	4	0.00
	Russia Government International Bond	1.000	20/12/2020	2,220	(177)	175	(2)	0.00
	Russia Government International Bond	1.000	20/12/2021	2,400	(93)	79	(14)	0.00
	Russia Government International Bond	1.000	20/12/2023	4,600	(119)	10	(109)	0.00
	Russia Government International Bond	1.000	20/06/2024	6,800	(648)	442	(206)	0.00
	Russia Government International Bond	1.000	20/09/2024	2,700	(274)	183	(91)	0.00
	South Africa Government International Bond	1.000	20/06/2023	6,300	(316)	34	(282)	0.00
BPS	Brazil Government International Bond	1.000	20/03/2019	1,900	(61)	63	2	0.00
	Brazil Government International Bond	1.000	20/06/2022	22,900	(1,062)	616	(446)	0.00
	Brazil Government International Bond	1.000	20/06/2023	17,500	(1,064)	425	(639)	0.00
	Mexico Government International Bond	1.000	20/12/2023	99,100	(1,718)	(716)	(2,434)	(0.01)
	Petrobras Global Finance BV	1.000	20/06/2019	3,900	(248)	253	5	0.00
	Petrobras Global Finance BV	1.000	20/12/2019	6,950	(675)	668	(7)	0.00
	Petrobras Global Finance BV	1.000	20/03/2020	1,300	(216)	212	(4)	0.00
	Petrobras Global Finance BV	1.000	20/06/2021	1,000	(280)	262	(18)	0.00
	Petrobras Global Finance BV	1.000	20/12/2021	400	(61)	50	(11)	0.00
	Petroleos Mexicanos	1.000	20/06/2022	31,500	(1,413)	(392)	(1,805)	0.00
BRC	Argentine Republic Government International Bond	5.000	20/12/2022	15,100	1,701	(3,091)	(1,390)	0.00
	Argentine Republic Government International Bond	5.000	20/06/2023	21,900	273	(2,478)	(2,205)	(0.01)
	Brazil Government International Bond	1.000	20/12/2022	57,900	(2,291)	784	(1,507)	0.00
	Brazil Government International Bond	1.000	20/06/2023	64,700	(3,508)	1,145	(2,363)	(0.01)
	Colombia Government International Bond	1.000	20/03/2019	2,100	(12)	15	3	0.00
	Colombia Government International Bond	1.000	20/12/2022	2,000	7	(29)	(22)	0.00
	Mexico Government International Bond	1.000	20/12/2022	675	2	(9)	(7)	0.00

Schedule of Investments Income Fund (Cont.)

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
	Mexico Government International Bond	1.000%	20/06/2023	\$ 3,550	\$ (36)	\$ (26)	\$ (62)	0.00
	Mexico Government International Bond	1.000	20/12/2023	2,400	(46)	(13)	(59)	0.00
	Panama Government International Bond	1.000	20/06/2022	4,500	29	30	59	0.00
	Petrobras Global Finance BV	1.000	20/06/2019	2,600	(163)	166	3	0.00
	Petrobras Global Finance BV	1.000	20/12/2019	19,400	(2,492)	2,472	(20)	0.00
	Petrobras Global Finance BV	1.000	20/06/2021	5,800	(1,670)	1,563	(107)	0.00
	Petroleos Mexicanos	1.000	20/12/2021	3,000	(272)	136	(136)	0.00
	Qatar Government International Bond	1.000	20/12/2022	47,000	237	379	616	0.00
	Russia Government International Bond	1.000	20/03/2019	600	(35)	36	1	0.00
	Russia Government International Bond	1.000	20/06/2019	2,600	(161)	164	3	0.00
	Russia Government International Bond	1.000	20/12/2020	10,400	(839)	844	5	0.00
	Russia Government International Bond	1.000	20/12/2021	74,450	(2,101)	1,680	(421)	0.00
	Russia Government International Bond	1.000	20/12/2022	22,400	(429)	140	(289)	0.00
	Russia Government International Bond	1.000	20/06/2024	6,300	(742)	551	(191)	0.00
	Russia Government International Bond	1.000	20/09/2024	4,100	(414)	276	(138)	0.00
	South Africa Government International Bond	1.000	20/06/2021	20,400	(1,297)	976	(321)	0.00
	South Africa Government International Bond	1.000	20/12/2021	4,100	(289)	203	(86)	0.00
	South Africa Government International Bond	1.000	20/06/2023	1,200	(73)	19	(54)	0.00
CBK	Argentine Republic Government International Bond	5.000	20/06/2019	5,700	66	(35)	31	0.00
	Argentine Republic Government International Bond	5.000	20/06/2022	18,000	1,153	(2,666)	(1,513)	0.00
	Argentine Republic Government International Bond	5.000	20/12/2022	15,800	1,606	(3,060)	(1,454)	0.00
	Argentine Republic Government International Bond	5.000	20/06/2023	23,782	638	(3,033)	(2,395)	(0.01)
	Brazil Government International Bond	1.000	20/12/2022	50,505	(1,969)	655	(1,314)	0.00
	Brazil Government International Bond	1.000	20/06/2023	50,900	(2,973)	1,114	(1,859)	0.00
	Colombia Government International Bond	1.000	20/12/2022	36,000	(381)	(17)	(398)	0.00
	Indonesia Government International Bond	1.000	20/03/2019	2,100	(92)	96	4	0.00
	Indonesia Government International Bond	1.000	20/12/2023	75,800	(1,119)	(120)	(1,239)	0.00
	Mexico Government International Bond	1.000	20/12/2023	109,700	(1,725)	(969)	(2,694)	(0.01)
	Petrobras Global Finance BV	1.000	20/12/2019	1,500	(164)	162	(2)	0.00
	Russia Government International Bond	1.000	20/03/2019	8,078	(448)	455	7	0.00
	Russia Government International Bond	1.000	20/06/2019	14,900	(923)	941	18	0.00
	Russia Government International Bond	1.000	20/12/2020	14,080	(1,101)	1,089	(12)	0.00
	Russia Government International Bond	1.000	20/06/2024	5,700	(618)	445	(173)	0.00
	Russia Government International Bond	1.000	20/09/2024	6,400	(555)	340	(215)	0.00
	Saudi Arabia Government International Bond	1.000	20/06/2022	22,500	52	83	135	0.00
	Shire Acquisitions Investments Ireland DAC	1.000	20/12/2021	€ 5,600	(209)	116	(93)	0.00
	South Africa Government International Bond	1.000	20/06/2023	\$ 2,800	(141)	16	(125)	0.00
DUB	Argentine Republic Government International Bond	5.000	20/12/2022	24,900	2,639	(4,931)	(2,292)	(0.01)
	Brazil Government International Bond	1.000	20/12/2022	80,000	(2,892)	810	(2,082)	(0.01)
	Colombia Government International Bond	1.000	20/06/2019	3,000	3	4	7	0.00
	Colombia Government International Bond	1.000	20/12/2022	42,400	133	(602)	(469)	0.00
	Indonesia Government International Bond	1.000	20/06/2019	1,200	(31)	35	4	0.00
	Mexico Government International Bond	1.000	20/12/2023	10,200	(204)	(46)	(250)	0.00
	Peru Government International Bond	1.000	20/06/2022	22,500	208	51	259	0.00
	Petroleos Mexicanos	1.000	20/12/2021	900	(85)	44	(41)	0.00
	Petroleos Mexicanos	1.000	20/06/2022	13,500	(624)	(150)	(774)	0.00
	South Africa Government International Bond	1.000	20/12/2021	5,200	(361)	251	(110)	0.00
FBF	Argentine Republic Government International Bond	5.000	20/12/2022	3,700	429	(770)	(341)	0.00
	Brazil Government International Bond	1.000	20/12/2022	7,000	(270)	88	(182)	0.00
	Panama Government International Bond	1.000	20/06/2022	5,000	30	35	65	0.00
GST	Argentine Republic Government International Bond	5.000	20/06/2019	2,100	16	(5)	11	0.00
	Argentine Republic Government International Bond	5.000	20/06/2022	18,000	1,153	(2,666)	(1,513)	0.00
	Argentine Republic Government International Bond	5.000	20/12/2022	26,100	2,943	(5,345)	(2,402)	(0.01)
	Brazil Government International Bond	1.000	20/03/2019	5,700	(193)	198	5	0.00
	Brazil Government International Bond	1.000	20/12/2022	6,300	(258)	94	(164)	0.00
	Brazil Government International Bond	1.000	20/06/2023	284,400	(13,937)	3,548	(10,389)	(0.02)
	Colombia Government International Bond	1.000	20/03/2019	2,100	(12)	15	3	0.00
	Colombia Government International Bond	1.000	20/12/2022	31,000	(338)	(5)	(343)	0.00
	Gazprom OAO Via Gaz Capital S.A.	1.000	20/06/2020	600	(91)	89	(2)	0.00
	Mexico Government International Bond	1.000	20/06/2023	316,000	(2,924)	(2,623)	(5,547)	(0.01)
	Mexico Government International Bond	1.000	20/12/2023	55,900	(1,162)	(211)	(1,373)	0.00
	Petrobras Global Finance BV	1.000	20/12/2019	4,850	(521)	516	(5)	0.00
	Petrobras Global Finance BV	1.000	20/03/2020	200	(30)	29	(1)	0.00
	Petrobras Global Finance BV	1.000	20/09/2020	1,980	(288)	273	(15)	0.00
	Petrobras Global Finance BV	1.000	20/06/2021	10,013	(2,794)	2,610	(184)	0.00
	Petrobras Global Finance BV	1.000	20/12/2021	7,300	(1,251)	1,056	(195)	0.00
	Petrobras Global Finance BV	1.000	20/06/2022	16,500	(1,498)	850	(648)	0.00
	Petrobras Global Finance BV	1.000	20/12/2022	7,800	(443)	42	(401)	0.00
	Petroleos Mexicanos	1.000	20/12/2021	500	(46)	23	(23)	0.00
	Russia Government International Bond	1.000	20/03/2019	6,300	(214)	219	5	0.00
	Russia Government International Bond	1.000	20/06/2019	6,300	(390)	398	8	0.00
	Russia Government International Bond	1.000	20/03/2020	500	(93)	93	0	0.00
	Russia Government International Bond	1.000	20/06/2020	500	(68)	68	0	0.00
	Russia Government International Bond	1.000	20/12/2020	2,700	(205)	203	(2)	0.00
	Russia Government International Bond	1.000	20/12/2022	387,450	(8,475)	3,484	(4,991)	(0.01)
	Russia Government International Bond	1.000	20/12/2023	156,800	(2,532)	(1,175)	(3,707)	(0.01)
	Russia Government International Bond	1.000	20/06/2024	1,500	(170)	125	(45)	0.00
	South Africa Government International Bond	1.000	20/06/2021	4,200	(268)	202	(66)	0.00
	South Africa Government International Bond	1.000	20/12/2021	19,700	(1,379)	963	(416)	0.00
	South Africa Government International Bond	1.000	20/12/2023	8,700	(449)	(22)	(471)	0.00
HUS	Argentine Republic Government International Bond	5.000	20/06/2019	1,700	22	(13)	9	0.00
	Argentine Republic Government International Bond	5.000	20/06/2023	16,400	241	(1,892)	(1,651)	0.00

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets	
	Brazil Government International Bond	1.000%	20/06/2023	\$ 347,200	\$ (21,919)	\$ 9,236	\$ (12,683)	(0.02)	
	Colombia Government International Bond	1.000	20/03/2019	2,100	(10)	13	3	0.00	
	Colombia Government International Bond	1.000	20/12/2022	44,700	159	(654)	(495)	0.00	
	Indonesia Government International Bond	1.000	20/03/2019	4,200	(172)	180	8	0.00	
	Indonesia Government International Bond	1.000	20/06/2019	1,600	(49)	55	6	0.00	
	Mexico Government International Bond	1.000	20/06/2023	371,700	(3,232)	(3,293)	(6,525)	(0.01)	
	Mexico Government International Bond	1.000	20/12/2023	180,850	(2,961)	(1,480)	(4,441)	(0.01)	
	Petrobras Global Finance BV	1.000	20/12/2019	14,060	(1,410)	1,395	(15)	0.00	
	Petrobras Global Finance BV	1.000	20/03/2020	2,600	(444)	436	(8)	0.00	
	Petrobras Global Finance BV	1.000	20/09/2020	1,120	(159)	150	(9)	0.00	
	Petrobras Global Finance BV	1.000	20/06/2021	1,100	(315)	295	(20)	0.00	
	Petrobras Global Finance BV	1.000	20/12/2022	10,000	(568)	54	(514)	0.00	
	Petroleos Mexicanos	1.000	20/12/2021	2,000	(183)	92	(91)	0.00	
	Russia Government International Bond	1.000	20/03/2019	6,300	(266)	271	5	0.00	
	Russia Government International Bond	1.000	20/06/2019	3,640	(148)	152	4	0.00	
	Russia Government International Bond	1.000	20/12/2020	10,120	(782)	773	(9)	0.00	
	Russia Government International Bond	1.000	20/12/2022	26,900	(122)	(225)	(347)	0.00	
	Russia Government International Bond	1.000	20/06/2024	3,640	(375)	265	(110)	0.00	
	Russia Government International Bond	1.000	20/09/2024	2,459	(336)	253	(83)	0.00	
	South Africa Government International Bond	1.000	20/06/2021	8,300	(514)	383	(131)	0.00	
JPM	Argentine Republic Government International Bond	5.000	20/06/2023	3,000	21	(323)	(302)	0.00	
	Colombia Government International Bond	1.000	20/03/2019	2,100	(9)	12	3	0.00	
	Indonesia Government International Bond	1.000	20/03/2019	2,100	(92)	96	4	0.00	
	Indonesia Government International Bond	1.000	20/06/2019	3,200	(110)	121	11	0.00	
	Mexico Government International Bond	1.000	20/12/2023	103,700	(1,888)	(659)	(2,547)	(0.01)	
	Petrobras Global Finance BV	1.000	20/12/2019	2,940	(272)	269	(3)	0.00	
	Petrobras Global Finance BV	1.000	20/12/2021	2,300	(373)	312	(61)	0.00	
	Petrobras Global Finance BV	1.000	20/06/2022	9,000	(702)	348	(354)	0.00	
	Russia Government International Bond	1.000	20/03/2019	3,900	(118)	121	3	0.00	
	Russia Government International Bond	1.000	20/06/2019	3,000	(218)	222	4	0.00	
	Russia Government International Bond	1.000	20/09/2020	2,000	(222)	221	(1)	0.00	
	Russia Government International Bond	1.000	20/12/2020	12,300	(976)	965	(11)	0.00	
	Russia Government International Bond	1.000	20/12/2021	7,800	(304)	260	(44)	0.00	
	Russia Government International Bond	1.000	20/06/2023	14,400	(434)	170	(264)	0.00	
	Russia Government International Bond	1.000	20/06/2024	1,700	(156)	104	(52)	0.00	
	South Africa Government International Bond	1.000	20/12/2021	4,800	(339)	238	(101)	0.00	
	South Africa Government International Bond	1.000	20/06/2023	48,200	(2,857)	700	(2,157)	(0.01)	
	South Africa Government International Bond	1.000	20/12/2023	37,600	(2,111)	74	(2,037)	0.00	
MYC	Argentine Republic Government International Bond	5.000	20/06/2022	9,000	592	(1,349)	(757)	0.00	
	Argentine Republic Government International Bond	5.000	20/12/2022	32,300	3,653	(6,626)	(2,973)	(0.01)	
	Brazil Government International Bond	1.000	20/12/2022	19,000	(704)	210	(494)	0.00	
	Colombia Government International Bond	1.000	20/06/2022	7,100	(84)	38	(46)	0.00	
	Colombia Government International Bond	1.000	20/12/2022	9,500	39	(144)	(105)	0.00	
	Panama Government International Bond	1.000	20/06/2022	4,500	19	40	59	0.00	
	Petrobras Global Finance BV	1.000	20/12/2019	10,700	(990)	979	(11)	0.00	
	Qatar Government International Bond	1.000	20/12/2022	7,000	33	59	92	0.00	
	Russia Government International Bond	1.000	20/12/2020	1,200	(149)	148	(1)	0.00	
	Russia Government International Bond	1.000	20/06/2023	54,900	(1,097)	91	(1,006)	0.00	
	Saudi Arabia Government International Bond	1.000	20/06/2022	67,700	156	251	407	0.00	
	South Africa Government International Bond	1.000	20/12/2021	2,100	(148)	104	(44)	0.00	
	South Africa Government International Bond	1.000	20/12/2022	29,900	(627)	(421)	(1,048)	0.00	
NGF	Brazil Government International Bond	1.000	20/06/2023	8,900	(463)	138	(325)	0.00	
	Mexico Government International Bond	1.000	20/12/2023	22,000	(202)	(338)	(540)	0.00	
	Saudi Arabia Government International Bond	1.000	20/06/2022	32,200	78	116	194	0.00	
	South Africa Government International Bond	1.000	20/06/2021	1,400	(86)	64	(22)	0.00	
	South Africa Government International Bond	1.000	20/12/2021	10,100	(724)	511	(213)	0.00	
	South Africa Government International Bond	1.000	20/12/2023	10,200	(531)	(21)	(552)	0.00	
UAG	Avolon Holdings Ltd.	5.000	01/07/2020	11,600	679	(95)	584	0.00	
	South Africa Government International Bond	1.000	20/12/2021	200	(15)	11	(4)	0.00	
						\$ (116,865)	\$ 6,088	\$ (110,777)	(0.20)

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	ABX.HE.AA.6-1 Index	0.320%	25/07/2045	\$ 2,013	\$ (694)	\$ 574	\$ (120)	0.00
	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	76,311	(16,440)	10,915	(5,525)	(0.01)
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	16,176	(371)	472	101	0.00
	CMBX.NA.AS.6 Index	1.000	11/05/2063	2,000	(5)	23	18	0.00
BRC	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	6,870	(1,479)	982	(497)	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	12,181	(433)	509	76	0.00
	CMBX.NA.AS.6 Index	1.000	11/05/2063	13,800	(464)	590	126	0.00
	PRIMEX.ARM.2-AAA Index	4.580	25/12/2037	582	25	(18)	7	0.00
CBK	CMBX.NA.AAA.6 Index	0.500	11/05/2063	24,361	(874)	1,025	151	0.00
DUB	CMBX.NA.AAA.10 Index	0.500	17/11/2059	233,645	(4,705)	2,164	(2,541)	(0.01)
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	645,100	(3,371)	(9,222)	(12,593)	(0.02)
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	39,953	(1,278)	1,526	248	0.00
	CMBX.NA.AAA.7 Index	0.500	17/01/2047	6,800	(211)	249	38	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	6,800	(304)	318	14	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	88,800	(1,103)	779	(324)	0.00

Schedule of Investments Income Fund (Cont.)

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets	
FBF	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 360,700	\$ (7,722)	\$ 3,799	\$ (3,923)	(0.01)	
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	688,600	(4,427)	(9,015)	(13,442)	(0.02)	
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	91,112	(3,039)	3,605	566	0.00	
	CMBX.NA.AAA.7 Index	0.500	17/01/2047	82,300	(2,843)	3,321	478	0.00	
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	8,600	(468)	486	18	0.00	
GST	CMBX.NA.AAA.9 Index	0.500	17/09/2058	271,500	(12,648)	11,656	(992)	0.00	
	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	1,866	(376)	241	(135)	0.00	
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	1,213,550	(16,459)	3,259	(13,200)	(0.02)	
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	216,000	(1,013)	(3,204)	(4,217)	(0.01)	
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	207,024	1,310	(25)	1,285	0.00	
JPS	CMBX.NA.AAA.7 Index	0.500	17/01/2047	4,200	(201)	225	24	0.00	
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	17,250	(904)	939	35	0.00	
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	370,575	(11,177)	9,825	(1,352)	0.00	
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	171,400	(2,957)	1,093	(1,864)	0.00	
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	171,700	(1,351)	(2,001)	(3,352)	(0.01)	
MEI	CMBX.NA.AAA.8 Index	0.500	17/10/2057	19,300	(859)	898	39	0.00	
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	59,800	(2,768)	2,550	(218)	0.00	
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	10,037	(92)	154	62	0.00	
MYC	CMBX.NA.AAA.8 Index	0.500	17/10/2057	22,700	(1,248)	1,294	46	0.00	
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	25,000	(1,348)	1,257	(91)	0.00	
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	66,700	(1,419)	693	(726)	0.00	
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	364,800	(3,092)	(4,029)	(7,121)	(0.01)	
SAL	CMBX.NA.AAA.6 Index	0.500	11/05/2063	26,798	(973)	1,139	166	0.00	
	CMBX.NA.AAA.7 Index	0.500	17/01/2047	6,800	(211)	249	38	0.00	
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	212,700	(11,339)	10,563	(776)	0.00	
	CMBX.NA.A5.6 Index	1.000	11/05/2063	1,200	(37)	48	11	0.00	
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	1,202,095	(16,191)	3,116	(13,075)	(0.02)	
UAG	CMBX.NA.AAA.11 Index	0.500	18/11/2054	152,400	(785)	(2,190)	(2,975)	(0.01)	
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	318,063	2,042	(67)	1,975	0.00	
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	8,600	(471)	489	18	0.00	
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	673,100	(849)	(1,607)	(2,456)	0.00	
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	15,500	(445)	276	(169)	0.00	
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	26,798	(947)	1,113	166	0.00	
						\$ (137,014)	\$ 51,036	\$ (85,978)	(0.15)

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

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	28-Day MXN-TIE	5.250%	06/09/2019	MXN 165,000	\$ (23)	\$ (172)	\$ (195)	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
FBF	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD LIBOR	\$ 45,000	20/03/2019	\$ (264)	\$ (1,319)	\$ (1,583)	0.00
GST	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD LIBOR	154,800	20/06/2019	(650)	(3,845)	(4,495)	(0.01)
JPM	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD LIBOR	137,400	20/03/2019	(745)	(3,528)	(4,273)	(0.01)
SOG	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD LIBOR	15,900	20/03/2019	(61)	(308)	(369)	0.00
	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD LIBOR	34,700	20/06/2019	(141)	(804)	(945)	0.00
							\$ (1,861)	\$ (9,804)	\$ (11,665)	(0.02)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2019	BRL 11,255	\$ 2,905	\$ 1	\$ 0	\$ 1	0.00
	01/2019	CAD 161,812	121,521	3,020	0	3,020	0.01
	01/2019	DKK 1,624,632	258,566	9,693	0	9,693	0.02
	01/2019	€ 81,102	92,587	0	(186)	(186)	0.00
	01/2019	£ 8,533	10,921	49	0	49	0.00
	01/2019	HKD 5,632	719	0	(1)	(1)	0.00
	01/2019	TRY 8,720	1,654	16	0	16	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2019	\$ 7,759	ARS 315,853	\$ 472	\$ 0	\$ 472	0.00
	01/2019	8,107	AUD 11,229	0	(201)	(201)	0.00
	01/2019	2,869	BRL 11,255	35	0	35	0.00
	01/2019	155,966	DKK 1,023,889	881	0	881	0.00
	01/2019	773	HKD 6,057	0	0	0	0.00
	01/2019	1,330	MXN 26,938	37	0	37	0.00
	02/2019	BRL 11,255	\$ 2,866	0	(32)	(32)	0.00
	02/2019	SEK 3,086,075	341,446	0	(7,844)	(7,844)	(0.01)
	02/2019	TRY 180,634	31,641	0	(1,445)	(1,445)	0.00
	04/2019	DKK 651,739	100,016	0	(619)	(619)	0.00
BPS	01/2019	BRL 19,315	4,985	1	0	1	0.00
	01/2019	€ 1,977,213	2,255,130	0	(6,614)	(6,614)	(0.01)
	01/2019	PEN 344,586	101,971	204	(166)	38	0.00
	01/2019	RUB 790,731	11,309	0	(56)	(56)	0.00
	01/2019	TRY 83,003	15,705	111	0	111	0.00
	01/2019	\$ 32,866	ARS 1,306,578	1,350	0	1,350	0.00
	01/2019	4,927	BRL 19,315	56	0	56	0.00
	01/2019	17,902	DKK 118,375	232	0	232	0.00
	01/2019	86,998	TRY 532,385	12,362	0	12,362	0.02
	02/2019	BRL 19,315	\$ 4,922	0	(51)	(51)	0.00
	02/2019	PEN 10,632	3,135	0	(6)	(6)	0.00
	02/2019	TRY 760,743	139,940	600	0	600	0.00
	03/2019	\$ 288,711	TRY 1,614,042	3,286	0	3,286	0.01
	05/2019	2,309	11,912	0	(225)	(225)	0.00
BRC	01/2019	¥ 51,268,742	\$ 454,354	0	(13,087)	(13,087)	(0.02)
	01/2019	\$ 88,675	€ 77,680	183	0	183	0.00
	01/2019	10,300	£ 8,133	62	0	62	0.00
	01/2019	9,003	MXN 180,678	162	0	162	0.00
	01/2019	88,046	TRY 530,720	11,003	0	11,003	0.02
	02/2019	1,320	ZAR 18,688	7	(33)	(26)	0.00
	12/2019	24,750	ARS 1,482,508	3,213	0	3,213	0.01
BSS	07/2019	4,377	229,553	548	0	548	0.00
	09/2019	1,510	81,139	145	0	145	0.00
CBK	01/2019	AUD 1,312,992	\$ 961,865	37,356	0	37,356	0.07
	01/2019	BRL 30,570	7,830	0	(57)	(57)	0.00
	01/2019	DKK 126,795	19,893	470	0	470	0.00
	01/2019	€ 74,852	85,434	0	(190)	(190)	0.00
	01/2019	£ 1,182,498	1,511,556	4,932	0	4,932	0.01
	01/2019	\$ 32,523	ARS 1,325,318	2,013	0	2,013	0.00
	01/2019	23,818	AUD 32,815	0	(713)	(713)	0.00
	01/2019	7,889	BRL 30,570	0	(2)	(2)	0.00
	01/2019	337,978	€ 296,082	895	(183)	712	0.00
	01/2019	259,187	MXN 5,342,854	11,833	0	11,833	0.02
	01/2019	148,951	RUB 9,957,769	0	(5,830)	(5,830)	(0.01)
	01/2019	28,870	TRY 156,196	282	0	282	0.00
	02/2019	CLP 4,120,528	\$ 6,109	166	0	166	0.00
	02/2019	\$ 454,322	¥ 51,315,626	14,841	0	14,841	0.03
	02/2019	250,437	RUB 16,860,611	0	(8,617)	(8,617)	(0.02)
DUB	01/2019	PEN 3,129	\$ 925	0	(1)	(1)	0.00
	04/2019	CNH 633	92	0	0	0	0.00
FBF	01/2019	\$ 79,137	RUB 5,327,645	0	(2,564)	(2,564)	(0.01)
	02/2019	53,194	3,582,117	0	(1,816)	(1,816)	0.00
	03/2019	6,974	ARS 320,503	728	0	728	0.00
	04/2019	376	CNH 2,638	8	0	8	0.00
GLM	01/2019	£ 15,951	\$ 20,163	0	(160)	(160)	0.00
	01/2019	MXN 2,300,000	117,096	427	0	427	0.00
	01/2019	RUB 1,746,483	24,960	0	(141)	(141)	0.00
	01/2019	\$ 36,130	AUD 50,295	0	(716)	(716)	0.00
	01/2019	1,900	CAD 2,542	0	(38)	(38)	0.00
	01/2019	64,227	DKK 418,030	183	(373)	(190)	0.00
	01/2019	308,748	€ 270,779	1,015	(17)	998	0.00
	01/2019	100,366	£ 78,980	262	0	262	0.00
	01/2019	12,407	¥ 1,403,900	393	0	393	0.00
	01/2019	505,508	MXN 10,382,134	21,156	(22)	21,134	0.04
	01/2019	13,935	RUB 952,095	0	(251)	(251)	0.00
	02/2019	NZD 120,953	\$ 81,605	438	0	438	0.00
	02/2019	\$ 479	ZAR 6,663	0	(18)	(18)	0.00
	03/2019	IDR 15,205,672	\$ 1,034	0	(10)	(10)	0.00
	07/2019	\$ 22,530	ARS 1,114,090	1,007	0	1,007	0.00
	03/2020	15,458	848,622	0	(239)	(239)	0.00
HUS	01/2019	ARS 3,412,875	\$ 82,937	0	(5,997)	(5,997)	(0.01)
	01/2019	AUD 9,744	6,861	0	0	0	0.00
	01/2019	CHF 250	254	0	0	0	0.00
	01/2019	€ 5,521	6,299	0	(14)	(14)	0.00
	01/2019	£ 5,310	6,715	0	(51)	(51)	0.00
	01/2019	HKD 74,018	9,451	0	(4)	(4)	0.00
	01/2019	PEN 257,000	75,977	0	(37)	(37)	0.00
	01/2019	SGD 668	487	0	(3)	(3)	0.00
	01/2019	\$ 66,290	ARS 2,606,042	1,181	0	1,181	0.00
	01/2019	3,611	AUD 5,006	0	(87)	(87)	0.00
	01/2019	178	CNH 1,220	0	0	0	0.00
	01/2019	26,021	DKK 170,185	50	0	50	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
	01/2019	\$ 19,575	€ 17,188	\$ 85	\$ (2)	\$ 83	0.00
	01/2019	1,274	HKD 9,975	0	0	0	0.00
	01/2019	10,734	MXN 215,703	207	0	207	0.00
	01/2019	19,375	RUB 1,314,527	0	(481)	(481)	0.00
	01/2019	1,625	SGD 2,220	3	0	3	0.00
	01/2019	14,902	TRY 91,173	2,114	0	2,114	0.00
	02/2019	1,964	ARS 80,765	38	0	38	0.00
	02/2019	997	ZAR 14,315	1	(8)	(7)	0.00
	04/2019	ARS 95,439	\$ 2,243	0	(14)	(14)	0.00
	09/2019	\$ 82,937	ARS 4,250,543	2,414	0	2,414	0.00
IND	01/2019	NZD 580,348	\$ 394,824	5,614	0	5,614	0.01
	01/2019	TRY 705,176	132,292	777	(94)	683	0.00
	01/2019	\$ 16,334	CHF 16,207	118	0	118	0.00
	01/2019	57,606	MXN 1,172,978	1,894	0	1,894	0.00
JPM	01/2019	ARS 280,027	\$ 7,125	0	(172)	(172)	0.00
	01/2019	AUD 928,750	681,851	27,895	0	27,895	0.05
	01/2019	€ 9,728	11,068	0	(60)	(60)	0.00
	01/2019	£ 21,765	27,801	70	0	70	0.00
	01/2019	RUB 1,744,986	24,960	0	(120)	(120)	0.00
	01/2019	TRY 701,134	128,719	98	(2,258)	(2,160)	0.00
	01/2019	\$ 3,236	ARS 128,760	131	(10)	121	0.00
	01/2019	2,195	AUD 2,973	0	(102)	(102)	0.00
	01/2019	43,950	€ 38,443	44	(19)	25	0.00
	01/2019	12,253	£ 9,758	180	0	180	0.00
	01/2019	4,396	¥ 496,800	133	0	133	0.00
	01/2019	324,135	MXN 6,646,968	12,298	0	12,298	0.02
	02/2019	TRY 511,621	\$ 93,293	0	(417)	(417)	0.00
	02/2019	\$ 558,615	TRY 3,344,987	54,062	0	54,062	0.10
	02/2019	ZAR 37,597	\$ 2,549	0	(54)	(54)	0.00
	02/2020	\$ 7,125	ARS 396,171	26	0	26	0.00
	06/2020	1,334	76,638	0	(20)	(20)	0.00
MSB	03/2019	113,676	INR 8,102,291	1,846	0	1,846	0.00
MYI	01/2019	€ 2,664,964	\$ 3,035,208	0	(13,259)	(13,259)	(0.02)
	01/2019	¥ 88,996,765	788,758	0	(22,666)	(22,666)	(0.04)
	01/2019	MXN 57,425	2,916	3	0	3	0.00
NAB	03/2019	SGD 5	4	0	0	0	0.00
RBC	03/2019	\$ 113,761	TRY 631,825	543	0	543	0.00
RYL	01/2019	€ 12,709	\$ 14,523	0	(15)	(15)	0.00
	01/2019	SGD 889	652	0	0	0	0.00
	01/2019	\$ 2,507	¥ 284,100	83	0	83	0.00
	03/2019	HKD 3,892	\$ 499	0	0	0	0.00
SCX	01/2019	£ 1,712,217	2,189,179	7,639	0	7,639	0.01
	01/2019	NZD 255,186	175,076	3,935	0	3,935	0.01
	01/2019	TRY 254,956	47,718	135	0	135	0.00
	01/2019	\$ 10,961	AUD 15,001	0	(398)	(398)	0.00
	01/2019	2,619	DKK 17,185	14	0	14	0.00
	01/2019	5,055	£ 3,994	33	0	33	0.00
	02/2019	€ 304,463	SEK 3,118,787	3,696	0	3,696	0.01
SOG	01/2019	CHF 15,858	\$ 15,951	0	(146)	(146)	0.00
	01/2019	\$ 100,341	RUB 6,857,486	0	(1,780)	(1,780)	0.00
	02/2019	148,857	10,000,000	0	(5,450)	(5,450)	(0.01)
	03/2019	139,201	INR 9,945,888	2,608	0	2,608	0.00
	05/2019	289	TRY 1,489	0	(28)	(28)	0.00
SSB	01/2019	17,586	£ 13,847	56	0	56	0.00
	01/2019	7,094	MXN 144,667	245	0	245	0.00
	03/2019	1,145	SGD 1,565	5	0	5	0.00
TOR	01/2019	€ 64	\$ 73	0	0	0	0.00
UAG	01/2019	81,102	92,503	0	(270)	(270)	0.00
	01/2019	£ 15,994	20,238	0	(140)	(140)	0.00
	01/2019	¥ 13,242,200	117,428	0	(3,308)	(3,308)	(0.01)
	01/2019	\$ 4,929	MXN 99,289	107	0	107	0.00
	01/2019	104,876	RUB 7,063,274	0	(3,357)	(3,357)	(0.01)
	02/2019	122,227	8,179,716	0	(4,924)	(4,924)	(0.01)
	02/2019	625	ZAR 8,711	0	(22)	(22)	0.00
	03/2019	HKD 200	\$ 26	0	0	0	0.00
	03/2019	\$ 9,151	HKD 71,411	0	(10)	(10)	0.00
				\$ 276,515	\$ (118,321)	\$ 158,194	0.28

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2018, 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
AZD	01/2019	\$ 9,658	AUD 13,274	\$ 0	\$ (311)	\$ (311)	0.00
BOA	01/2019	AUD 3,756	\$ 2,749	105	0	105	0.00
	01/2019	\$ 875	AUD 1,215	0	(19)	(19)	0.00
BPS	01/2019	AUD 847	\$ 609	13	0	13	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	01/2019	AUD 2,788	\$ 2,041	\$ 78	\$ 0	\$ 78	0.00
	01/2019	\$ 247,694	AUD 338,119	0	(9,617)	(9,617)	(0.02)
HUS	01/2019	AUD 168	\$ 121	3	0	3	0.00
	01/2019	\$ 4,629	AUD 6,530	0	(31)	(31)	0.00
JPM	01/2019	AUD 1,673	\$ 1,182	4	0	4	0.00
	01/2019	\$ 248,023	AUD 337,832	0	(10,147)	(10,147)	(0.02)
MYI	01/2019	394	552	0	(6)	(6)	0.00
SCX	01/2019	251,378	344,078	0	(9,105)	(9,105)	(0.01)
				\$ 203	\$ (29,236)	\$ (29,033)	(0.05)

As at 31 December 2018, 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
BOA	01/2019	BRL 772,777	\$ 197,298	\$ 7	\$ (2,096)	\$ (2,089)	0.00
	01/2019	\$ 198,034	BRL 772,777	1,354	0	1,354	0.00
	02/2019	171,594	674,356	2,030	0	2,030	0.00
BPS	01/2019	BRL 121,891	\$ 31,671	222	0	222	0.00
	01/2019	\$ 31,457	BRL 121,891	0	(8)	(8)	0.00
CBK	01/2019	BRL 1,113,134	\$ 286,681	511	(1,035)	(524)	0.00
	01/2019	\$ 285,112	BRL 1,113,134	2,093	0	2,093	0.00
	02/2019	BRL 44,249	\$ 11,246	0	(147)	(147)	0.00
	02/2019	\$ 88,053	BRL 345,904	1,006	0	1,006	0.00
DUB	01/2019	BRL 1,603,549	\$ 415,516	1,777	0	1,777	0.00
	01/2019	\$ 413,840	BRL 1,603,549	0	(101)	(101)	0.00
	02/2019	414,706	1,603,549	0	(1,846)	(1,846)	0.00
GLM	01/2019	BRL 836,302	\$ 215,831	53	0	53	0.00
	01/2019	\$ 213,459	BRL 836,302	2,319	0	2,319	0.01
HUS	01/2019	BRL 636,226	\$ 164,196	40	0	40	0.00
	01/2019	\$ 163,790	BRL 636,226	366	0	366	0.00
JPM	01/2019	BRL 288,025	\$ 74,385	70	0	70	0.00
	01/2019	\$ 74,333	BRL 288,025	0	(18)	(18)	0.00
MSB	01/2019	BRL 156,200	\$ 39,921	0	(381)	(381)	0.00
	01/2019	\$ 40,312	BRL 156,200	0	(10)	(10)	0.00
	02/2019	39,851	156,200	365	0	365	0.00
RBC	01/2019	BRL 16,283	\$ 4,202	1	0	1	0.00
	01/2019	\$ 4,285	BRL 16,283	0	(84)	(84)	0.00
				\$ 12,214	\$ (5,726)	\$ 6,488	0.01

As at 31 December 2018, 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
AZD	01/2019	\$ 25,509	CAD 33,593	\$ 0	\$ (907)	\$ (907)	0.00
BOA	01/2019	44,259	58,934	0	(1,100)	(1,100)	0.00
BPS	01/2019	255	348	0	0	0	0.00
GLM	01/2019	44,201	58,591	0	(1,292)	(1,292)	(0.01)
HUS	01/2019	CAD 56	\$ 41	0	0	0	0.00
	01/2019	\$ 44,878	CAD 59,694	0	(1,162)	(1,162)	0.00
SCX	01/2019	CAD 56	\$ 41	0	0	0	0.00
				\$ 0	\$ (4,461)	\$ (4,461)	(0.01)

As at 31 December 2018, 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	01/2019	\$ 356	CHF 352	\$ 1	\$ 0	\$ 1	0.00
BPS	01/2019	CHF 428	\$ 434	0	0	0	0.00
	01/2019	\$ 652	CHF 643	0	0	0	0.00
CBK	01/2019	CHF 189	\$ 191	0	(1)	(1)	0.00
GLM	01/2019	1,495	1,508	0	(9)	(9)	0.00
	01/2019	\$ 1,093	CHF 1,082	5	0	5	0.00
HUS	01/2019	CHF 2,415	\$ 2,453	3	0	3	0.00
	01/2019	\$ 175,866	CHF 174,359	1,121	0	1,121	0.00
IND	01/2019	176,051	174,690	1,272	0	1,272	0.00
JPM	01/2019	CHF 942	\$ 949	0	(7)	(7)	0.00
MYI	01/2019	\$ 145	CHF 143	1	0	1	0.00
RYL	01/2019	CHF 3,362	\$ 3,395	0	(18)	(18)	0.00
SOG	01/2019	\$ 175,652	CHF 174,630	1,610	0	1,610	0.01
SSB	01/2019	CHF 740	\$ 745	0	(7)	(7)	0.00
UAG	01/2019	626	630	0	(5)	(5)	0.00
				\$ 4,013	\$ (47)	\$ 3,966	0.01

Schedule of Investments Income Fund (Cont.)

As at 31 December 2018, 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 (Hedge) 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
AZD	01/2019	\$ 26,622	€ 23,441	\$ 193	\$ 0	\$ 193	0.00
BOA	01/2019	5,680,838	4,976,142	11,396	0	11,396	0.02
BRC	01/2019	€ 403,888	\$ 461,051	0	(959)	(959)	0.00
	01/2019	\$ 173,360	€ 151,828	317	0	317	0.00
CBK	01/2019	5,752,379	5,039,898	12,787	0	12,787	0.02
HUS	01/2019	74,041	64,990	301	0	301	0.00
RYL	01/2019	€ 210,461	\$ 239,348	0	(1,400)	(1,400)	0.00
	01/2019	\$ 66,144	€ 57,925	122	(5)	117	0.00
SCX	01/2019	€ 36,568	\$ 41,800	27	(57)	(30)	0.00
	01/2019	\$ 112,045	€ 97,522	0	(489)	(489)	0.00
SSB	01/2019	€ 61,386	\$ 70,014	0	(205)	(205)	0.00
TOR	01/2019	\$ 5,887,502	€ 5,178,102	35,756	0	35,756	0.07
UAG	01/2019	5,742,478	5,034,700	16,741	0	16,741	0.03
				\$ 77,640	\$ (3,115)	\$ 74,525	0.14

As at 31 December 2018, the 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
AZD	01/2019	\$ 1,634	£ 1,288	\$ 7	\$ 0	\$ 7	0.00
BOA	01/2019	4,031	3,170	12	(4)	8	0.00
BPS	01/2019	2,485	1,965	19	0	19	0.00
BRC	01/2019	2,551	2,008	11	(4)	7	0.00
CBK	01/2019	£ 1,926	\$ 2,461	7	0	7	0.00
	01/2019	\$ 288,330	£ 225,555	0	(949)	(949)	0.00
GLM	01/2019	£ 1,016	\$ 1,287	0	(7)	(7)	0.00
	01/2019	\$ 287,058	£ 224,480	0	(1,047)	(1,047)	(0.01)
JPM	01/2019	£ 2,445	\$ 3,116	1	0	1	0.00
MYI	01/2019	\$ 4,120	£ 3,232	0	(2)	(2)	0.00
RYL	01/2019	454	358	2	0	2	0.00
SCX	01/2019	£ 1,037	\$ 1,312	0	(8)	(8)	0.00
	01/2019	\$ 289,063	£ 226,084	0	(1,009)	(1,009)	0.00
SSB	01/2019	£ 5,492	\$ 6,944	0	(53)	(53)	0.00
				\$ 59	\$ (3,083)	\$ (3,024)	(0.01)

As at 31 December 2018, 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
BOA	01/2019	¥ 8,862	\$ 78	\$ 0	\$ (3)	\$ (3)	0.00
	01/2019	\$ 51	¥ 5,603	1	0	1	0.00
BRC	01/2019	5,691	642,130	164	0	164	0.00
HUS	01/2019	5,691	643,263	174	0	174	0.00
RYL	01/2019	141	15,957	4	0	4	0.00
SSB	01/2019	5,697	645,304	187	0	187	0.00
				\$ 530	\$ (3)	\$ 527	0.00

As at 31 December 2018, 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
AZD	01/2019	\$ 36	NOK 309	\$ 0	\$ 0	\$ 0	0.00
BOA	01/2019	187	1,596	0	(3)	(3)	0.00
BRC	01/2019	NOK 1,315	\$ 152	0	0	0	0.00
	01/2019	\$ 426	NOK 3,727	5	0	5	0.00
GLM	01/2019	44,370	380,036	0	(466)	(466)	0.00
HUS	01/2019	44,259	380,033	0	(354)	(354)	0.00
SCX	01/2019	44,812	383,059	0	(559)	(559)	0.00
SSB	01/2019	NOK 356	\$ 42	1	0	1	0.00
	01/2019	\$ 1,855	NOK 15,803	0	(30)	(30)	0.00
				\$ 6	\$ (1,412)	\$ (1,406)	0.00

As at 31 December 2018, 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	01/2019	CNH 644	\$ 93	\$ 0	\$ (1)	\$ (1)	0.00
	01/2019	\$ 11,439	CNH 79,338	110	0	110	0.00
BRC	01/2019	11,694	81,169	120	0	120	0.00
CBK	01/2019	CNH 1,350	\$ 196	0	(1)	(1)	0.00
HUS	01/2019	\$ 11,550	CNH 80,153	116	0	116	0.00
UAG	01/2019	CNH 1,220	\$ 178	0	0	0	0.00
				\$ 346	\$ (2)	\$ 344	0.00

As at 31 December 2018, 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	01/2019	\$ 2,256	SGD 3,095	\$ 16	\$ 0	\$ 16	0.00
BPS	01/2019	565,144	776,446	4,689	0	4,689	0.01
HUS	01/2019	SGD 27,077	\$ 19,781	0	(91)	(91)	(0.01)
	01/2019	\$ 574,719	SGD 791,216	5,953	0	5,953	0.01
RYL	01/2019	SGD 20,668	\$ 15,140	4	(33)	(29)	0.00
	01/2019	\$ 3,112	SGD 4,263	17	0	17	0.00
SCX	01/2019	566,195	776,827	3,917	0	3,917	0.01
SOG	01/2019	567,107	777,872	3,773	0	3,773	0.01
				\$ 18,369	\$ (124)	\$ 18,245	0.03
Total OTC Financial Derivative Instruments						\$ 8,133	0.01

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT			
Barclays Bank PLC 2.890% due 25/10/2019	\$ 103,970	\$ 104,032	0.19
Total Certificates of Deposit		\$ 104,032	0.19
Total Investments		\$ 70,674,984	126.39
Other Current Assets & Liabilities		\$ (14,756,555)	(26.39)
Net Assets		\$ 55,918,429	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) 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) Restricted Securities:

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Ardonagh Group Ltd.	06/04/2017 - 20/07/2017	\$ 7,122	\$ 6,443	0.01
Dommo Energia S.A.	21/12/2017 - 26/12/2017	655	4,816	0.01
Eneva S.A.	21/12/2017	78	75	0.00
Sberbank of Russia Via SB Capital S.A. 4.150% due 06/03/2019	16/01/2018	28,634	28,597	0.05
Sierra Hamilton Holder LLC	31/07/2017	560	740	0.00
		\$ 37,049	\$ 40,671	0.07

- (l) Securities with an aggregate fair value of \$11,155,951 and cash of \$380 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

Schedule of Investments Income Fund (Cont.)

Securities with an aggregate fair value of \$104,878 and cash of \$61,386 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

Cash of \$870,684 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

Cash of \$211,270 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2018.

Fair Value Measurements⁽¹⁾

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 ⁽²⁾	Quoted 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 Institutions	0	104,032	0	104,032
Financial Derivative Instruments ⁽³⁾	221,944	(266,843)	591	(44,308)
Totals	\$ 1,403,316	\$ 68,812,202	\$ 459,466	\$ 70,674,984

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 700,119	\$ 72,387,055	\$ 444,321	\$ 73,531,495
Deposits with Credit Institutions	0	250,483	0	250,483
Financial Derivative Instruments ⁽³⁾	(6,381)	54,289	732	48,640
Short Sales	0	(4,400)	0	(4,400)
Totals	\$ 693,738	\$ 72,687,427	\$ 445,053	\$ 73,826,218

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

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

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

Reverse Repurchase Agreements as at 31 December 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOM	2.500%	30/11/2018	01/02/2019	\$ (107,525)	\$ (107,764)	(0.19)
	2.540	08/11/2018	10/01/2019	(429,188)	(430,823)	(0.77)
	2.550	06/11/2018	29/01/2019	(106,563)	(106,985)	(0.19)
	2.570	14/11/2018	14/01/2019	(267,306)	(268,222)	(0.48)
	2.600	27/11/2018	23/01/2019	(225,500)	(226,070)	(0.40)
	2.740	13/12/2018	11/02/2019	(150,000)	(150,217)	(0.27)
BOS	2.310	23/10/2018	23/01/2019	(41,776)	(41,963)	(0.07)
	2.400	02/11/2018	22/01/2019	(48,312)	(48,506)	(0.09)
	2.750	13/12/2018	14/01/2019	(597,857)	(598,725)	(1.07)
BRC	(1.250)	23/08/2018	TBD ⁽¹⁾	€ (8,500)	(9,673)	(0.02)
BSN	2.370	02/11/2018	09/01/2019	\$ (14,138)	(14,193)	(0.03)
	2.370	30/11/2018	07/01/2019	(43,010)	(43,101)	(0.08)
	2.450	16/10/2018	16/01/2019	(61,684)	(62,007)	(0.11)
	2.450	08/11/2018	07/01/2019	(33,950)	(34,075)	(0.06)
	2.450	19/11/2018	07/01/2019	(35,066)	(35,168)	(0.06)
CIB	2.520	02/11/2018	29/01/2019	(734,606)	(737,691)	(1.32)
	2.560	13/11/2018	13/02/2019	(504,051)	(505,807)	(0.90)
	2.560	16/11/2018	15/01/2019	(224,250)	(224,984)	(0.40)
	2.560	29/11/2018	15/01/2019	(68,569)	(68,793)	(0.12)
CSN	2.570	16/11/2018	16/01/2019	(95,009)	(95,321)	(0.17)
DEU	2.480	29/10/2018	25/01/2019	(135,975)	(136,574)	(0.24)
	2.510	09/11/2018	01/02/2019	(15,300)	(15,357)	(0.03)
GRE	2.440	22/10/2018	18/01/2019	(12,058)	(12,116)	(0.02)
	2.500	23/10/2018	23/01/2019	(193,000)	(193,938)	(0.35)
	2.500	29/11/2018	23/01/2019	(48,000)	(48,110)	(0.09)
	2.540	30/11/2018	13/02/2019	(978)	(980)	0.00
	2.540	30/11/2018	14/02/2019	(3,324)	(3,331)	(0.01)
IND	2.650	07/12/2018	17/01/2019	(98,000)	(98,180)	(0.18)
JML	2.000	21/12/2018	TBD ⁽¹⁾	(2,318)	(2,319)	0.00
JPS	2.480	22/10/2018	17/01/2019	(581,250)	(584,093)	(1.04)
NOM	1.950	21/12/2018	TBD ⁽¹⁾	(1,895)	(1,896)	0.00
	2.250	21/12/2018	TBD ⁽¹⁾	(4,333)	(4,336)	(0.01)
	2.450	21/12/2018	TBD ⁽¹⁾	(12,565)	(12,574)	(0.02)
	2.500	21/12/2018	TBD ⁽¹⁾	(3,571)	(3,574)	(0.01)
	2.430	30/10/2018	02/01/2019	(206,938)	(207,818)	(0.37)
RCY	2.470	22/10/2018	22/01/2019	(190,000)	(190,926)	(0.34)
	2.480	23/10/2018	23/01/2019	(237,500)	(238,645)	(0.43)
	2.500	22/10/2018	22/01/2019	(609,739)	(612,745)	(1.10)
	2.500	08/11/2018	09/01/2019	(672,702)	(675,225)	(1.21)

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
	2.500%	29/11/2018	09/01/2019	\$ (26,670)	\$ (26,731)	(0.05)
	2.520	19/12/2018	14/01/2019	(407,300)	(407,671)	(0.73)
	2.530	13/11/2018	14/01/2019	(37,326)	(37,455)	(0.07)
	2.530	14/11/2018	15/01/2019	(577,500)	(579,448)	(1.04)
	2.570	16/11/2018	16/01/2019	(52,731)	(52,904)	(0.09)
	2.580	19/11/2018	18/01/2019	(228,250)	(228,953)	(0.41)
	2.650	29/11/2018	10/01/2019	(48,813)	(48,931)	(0.09)
	2.750	13/12/2018	14/01/2019	(305,889)	(306,333)	(0.55)
SCX	2.580	15/11/2018	15/01/2019	(534,875)	(536,677)	(0.96)
	2.600	16/11/2018	16/01/2019	(191,500)	(192,136)	(0.34)
	2.670	03/12/2018	03/01/2019	(383,250)	(384,074)	(0.69)
	2.760	07/12/2018	07/01/2019	(501,663)	(502,624)	(0.90)
	2.800	10/12/2018	22/01/2019	(169,750)	(170,040)	(0.30)
	2.810	13/12/2018	14/01/2019	(535,374)	(536,168)	(0.96)
SGY	2.530	18/12/2018	18/01/2019	(74,758)	(74,831)	(0.13)
Total Reverse Repurchase Agreements					\$ (10,937,801)	(19.56)

(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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (1,018)	\$ 900	\$ (118)
BOA	7,848	(17,330)	(9,482)
BPS	7,491	(5,880)	1,611
BRC	(7,849)	4,870	(2,979)
BSS	693	(430)	263
CBK	47,649	(51,830)	(4,181)
DUB	(21,077)	14,440	(6,637)
FBF	(22,980)	24,200	1,220
GLM	22,257	(20,890)	1,367
GST	(57,456)	59,620	2,164
HUS	(21,263)	23,800	2,537
IND	9,581	(9,660)	(79)
JPM	69,426	(72,110)	(2,684)
JPS	(5,395)	5,730	335
MEI	17	0	17
MSB	1,820	0	1,820
MYC	(14,747)	11,693	(3,054)
MYI	(35,929)	31,070	(4,859)
NGF	(1,458)	1,350	(108)
RBC	460	(1,340)	(880)
RYL	(1,239)	(1,213)	(2,452)
SAL	(16,513)	17,720	1,207
SCX	7,771	(8,690)	(919)
SOG	(1,300)	4,160	2,860
SSB	199	(20)	179
TOR	35,756	(44,070)	(8,314)
UAG	5,389	(13,570)	(8,181)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	67.29	51.27
Transferable securities dealt in on another regulated market	58.86	40.22
Other transferable securities & money market instruments	0.13	10.25
Financial derivative instruments dealt in on a regulated market	0.40	(0.01)
Centrally cleared financial derivative instruments	(0.49)	(0.03)
OTC financial derivative instruments	0.01	0.11
Securities sold short	0.00	(0.01)
Certificates of deposit	0.19	0.35
Reverse repurchase agreements	(19.56)	(0.33)
Sale-buyback financing transactions	0.00	(0.01)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Loan Participations and Assignments	3.76	3.34
Corporate Bonds & Notes	35.93	23.55
Convertible Bonds & Notes	0.06	0.00

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Municipal Bonds & Notes	0.47	0.25
U.S. Government Agencies	14.43	4.70
U.S. Treasury Obligations	24.27	22.12
Non-Agency Mortgage-Backed Securities	18.30	11.55
Asset-Backed Securities	21.92	21.08
Sovereign Issues	3.92	4.62
Common Stocks	0.18	0.41
Preferred Securities	0.27	0.00
Exchange-Traded Funds	0.52	0.41
Real Estate Investment Trusts	0.20	0.00
Short-Term Instruments	0.77	9.72
Central Funds Used for Cash Management Purposes	1.28	0.00
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.40	(0.01)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	0.06	0.00
Credit Default Swaps on Credit Indices — Sell Protection	(0.10)	0.05
Interest Rate Swaps	(0.45)	(0.08)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	0.00
Foreign Currency Options	(0.01)	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.20)	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	(0.15)	0.00
Interest Rate Swaps	0.00	0.02
Total Return Swaps on Indices	(0.02)	0.00
Forward Foreign Currency Contracts	0.28	(0.39)
Hedged Forward Foreign Currency Contracts	0.12	0.49
Securities Sold Short	0.00	(0.01)
Certificates of Deposit	0.19	0.35
Other Current Assets & Liabilities	(26.39)	(2.16)
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
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				NextEra Energy Capital Holdings, Inc.				Countrywide Asset-Backed Certificates Trust			
CORPORATE BONDS & NOTES				3.053% due 03/09/2019 \$ 160 \$ 160 0.21				3.036% due 25/02/2036 \$ 300 \$ 298 0.39			
BANKING & FINANCE				Petrobras Global Finance BV				Credit-Based Asset Servicing & Securitization LLC			
AerCap Ireland Capital DAC				5.299% due 27/01/2025 106 102 0.13				3.791% due 25/06/2035 ^ 17 17 0.02			
4.625% due 30/10/2020 \$ 200 \$ 201 0.27				5.999% due 27/01/2028 116 110 0.14				First Franklin Mortgage Loan Trust			
Banco Bilbao Vizcaya Argentaria S.A.				7.250% due 17/03/2044 400 395 0.52				2.816% due 25/07/2036 300 289 0.38			
6.750% due 18/02/2020 (f)(h) € 200 227 0.30				Sempra Energy				3.286% due 25/09/2035 200 200 0.26			
Bank of America Corp.				3.238% due 15/03/2021 100 98 0.13				3.376% due 25/09/2035 500 494 0.65			
4.667% due 21/10/2025 MXN 5,000 325 0.43				Verizon Communications, Inc.				Home Equity Asset Trust			
5.875% due 15/03/2028 (f) \$ 60 55 0.07				3.376% due 15/02/2025 259 252 0.33				3.361% due 25/08/2034 31 31 0.04			
Deutsche Bank AG								HSI Asset Securitization Corp. Trust			
4.250% due 14/10/2021 150 147 0.19								2.666% due 25/05/2037 93 91 0.12			
Goldman Sachs Group, Inc.								Morgan Stanley ABS Capital, Inc. Trust			
3.988% due 15/09/2020 200 201 0.26								3.166% due 25/01/2035 134 132 0.17			
ING Bank NV								Navient Student Loan Trust			
2.625% due 05/12/2022 100 99 0.13								3.656% due 25/03/2066 75 75 0.10			
International Lease Finance Corp.								Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
6.250% due 15/05/2019 100 101 0.13								3.586% due 25/03/2035 670 673 0.88			
Jyske Realkredit A/S								Residential Asset Securities Corp. Trust			
2.500% due 01/10/2047 DKK 8 1 0.00								2.836% due 25/04/2036 100 99 0.13			
Lincoln Finance Ltd.								Structured Asset Investment Loan Trust			
6.875% due 15/04/2021 € 200 234 0.31								2.946% due 25/12/2035 641 637 0.84			
Lloyds Banking Group PLC								Vericrest Opportunity Loan Transferee LLC			
7.000% due 27/06/2019 (f)(h) £ 400 511 0.67								3.125% due 25/09/2047 145 144 0.19			
National Rural Utilities Cooperative Finance Corp.								4,075 5.35			
3.178% due 30/06/2021 \$ 100 99 0.13											
Navient Corp.								SOVEREIGN ISSUES			
4.875% due 17/06/2019 69 69 0.09								Argentina Government International Bond			
Nordea Kredit Realkreditaktieselskab								6.875% due 26/01/2022 70 54 0.07			
2.500% due 01/10/2047 DKK 4 1 0.00								50.225% due 03/04/2022 (a) ARS 298 8 0.01			
Nykredit Realkredit A/S								59.257% due 21/06/2020 (a) 12,940 371 0.49			
2.500% due 01/10/2047 23 4 0.01								Australia Government International Bond			
Realkredit Danmark A/S								0.750% due 21/11/2027 (e) AUD 616 437 0.57			
2.500% due 01/07/2047 16 2 0.00								1.250% due 21/02/2022 (e) 762 548 0.72			
Sberbank of Russia Via SB Capital S.A.								3.000% due 20/09/2025 (e) 1,042 846 1.11			
3.080% due 07/03/2019 € 420 482 0.63								Bonos de la Tesoreria de la Republica			
Toronto-Dominion Bank								1.500% due 01/03/2026 CLP 13,783 20 0.03			
2.250% due 15/03/2021 \$ 200 197 0.26								Canada Government Real Return Bond			
UBS Group Funding Switzerland AG								1.250% due 01/12/2047 (e) CAD 272 224 0.29			
4.216% due 14/04/2021 800 813 1.07								4.250% due 01/12/2021 (e) 226 183 0.24			
3,769 4.95								Canadian Government Real Return Bond			
								0.500% due 01/12/2050 (e) 206 140 0.18			
INDUSTRIALS								Colombian TES			
Altice Luxembourg S.A.								3.500% due 10/03/2021 COP 521,271 167 0.22			
7.250% due 15/05/2022 € 400 427 0.56								Denmark Government Bond			
BAT Capital Corp.								0.100% due 15/11/2023 (e) DKK 3,098 504 0.66			
3.204% due 14/08/2020 \$ 100 99 0.13								France Government International Bond			
BAT International Finance PLC								0.100% due 25/07/2021 (e) € 605 711 0.93			
2.750% due 15/06/2020 400 393 0.51								0.100% due 01/03/2025 (e) 1,035 1,233 1.62			
Central Nippon Expressway Co. Ltd.								0.100% due 01/03/2028 (e) 310 369 0.48			
3.122% due 04/08/2020 200 200 0.26								0.250% due 25/07/2024 (e) 1,110 1,357 1.78			
Dell International LLC								1.300% due 25/07/2019 (e) 22 26 0.03			
3.480% due 01/06/2019 400 399 0.52								1.850% due 25/07/2027 (e) 998 1,390 1.82			
Dominion Energy Gas Holdings LLC								2.000% due 25/05/2048 250 310 0.41			
3.388% due 15/06/2021 100 100 0.13								4.750% due 25/04/2035 200 353 0.46			
eBay, Inc.								Israel Government International Bond			
2.750% due 30/01/2023 100 96 0.13								0.750% due 31/05/2027 (e) ILS 1,460 394 0.52			
Enbridge, Inc.								4.000% due 30/05/2036 (e) 1,241 473 0.62			
2.814% due 10/01/2020 200 199 0.26								Italy Buoni Poliennali Del Tesoro			
Mitsubishi Corp.								0.100% due 15/05/2022 (e) € 661 736 0.97			
2.625% due 14/07/2022 300 294 0.39								0.100% due 15/05/2023 (e) 51 56 0.07			
Time Warner Cable LLC								1.300% due 15/05/2028 (e) 208 227 0.30			
8.250% due 01/04/2019 300 303 0.40								1.650% due 23/04/2020 (e) 100 117 0.15			
Wind Tre SpA								2.350% due 15/09/2024 (e) 999 1,206 1.58			
2.625% due 20/01/2023 € 100 104 0.14								2.500% due 15/09/2041 (e) 215 261 0.34			
2,614 3.43								Japan Government International Bond			
								0.100% due 10/03/2024 (e) ¥ 41,640 389 0.51			
UTILITIES								0.100% due 10/09/2024 (e) 40,520 379 0.50			
AT&T, Inc.								0.100% due 10/03/2027 (e) 61,024 576 0.76			
3.488% due 01/06/2021 \$ 100 99 0.13								Korea Treasury Bond Inflation Linked			
5.150% due 15/02/2050 100 93 0.12								1.125% due 10/06/2023 KRW 358,449 330 0.43			
5.200% due 15/03/2020 200 204 0.27								Mexico Government International Bond			
								4.000% due 15/11/2040 (e) MXN 760 38 0.05			
								4.000% due 08/11/2046 (e) 2,985 149 0.20			
								4.500% due 04/12/2025 (e) 6,227 324 0.43			
								4.500% due 22/11/2035 (e) 2,217 118 0.16			

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro STOXX 50 March Futures	Long	03/2019	30	\$ (3)	0.00
Euro-Bobl March Futures	Short	03/2019	31	(14)	(0.02)
Euro-BTP Italy Government Bond March Futures	Short	03/2019	10	(17)	(0.02)
Euro-Bund 10-Year Bond March Futures	Long	03/2019	35	75	0.10
Euro-Buxl 30-Year Bond March Futures	Long	03/2019	2	9	0.01
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2019	44	(47)	(0.06)
Japan Government 10-Year Bond March Futures	Long	03/2019	1	10	0.01
Put Options Strike @ EUR 148.000 on Euro-Bund 10-Year Bond March 2019 Futures	Long	02/2019	40	0	0.00
U.S. Treasury 5-Year Note March Futures	Short	03/2019	74	(97)	(0.13)
U.S. Treasury 10-Year Note March Futures	Long	03/2019	5	3	0.00
U.S. Treasury 10-Year Ultra March Futures	Short	03/2019	15	(57)	(0.08)
U.S. Treasury 30-Year Bond March Futures	Short	03/2019	28	(159)	(0.21)
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2019	6	(38)	(0.05)
United Kingdom Long Gilt March Futures	Short	03/2019	37	(48)	(0.06)
				\$ (395)	(0.52)

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note March 2019 Futures	\$ 106.500	22/02/2019	60	\$ 1	\$ 0	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2019 Futures	107.000	22/02/2019	4	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2019 Futures	109.000	22/02/2019	16	0	0	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2019 Futures	129.500	22/02/2019	1	0	0	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2019 Futures	130.500	22/02/2019	2	0	0	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2019 Futures	131.000	22/02/2019	5	0	0	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2019 Futures	132.000	22/02/2019	8	0	0	0.00
Call - CBOT U.S. Treasury 30-Year Bond March 2019 Futures	171.000	22/02/2019	24	0	1	0.00
Call - CBOT U.S. Treasury 5-Year Note March 2019 Futures	119.750	22/02/2019	10	0	0	0.00
Call - CBOT U.S. Treasury 5-Year Note March 2019 Futures	120.000	22/02/2019	58	1	1	0.00
Call - CBOT U.S. Treasury Ultra Long-Term Bond March 2019 Futures	195.000	22/02/2019	1	0	0	0.00
Call - CBOT U.S. Treasury Ultra Long-Term Bond March 2019 Futures	200.000	22/02/2019	5	0	0	0.00
				\$ 2	\$ 2	0.00

OPTIONS ON INDICES

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Call - CBOE S&P 500	\$ 2,525.000	04/01/2019	1	\$ 2	\$ 2	0.00
Call - CBOE S&P 500	2,600.000	18/01/2019	1	2	1	0.00
Put - CBOE S&P 500	2,700.000	15/03/2019	2	19	42	0.06
Put - CBOE S&P 500	2,750.000	21/06/2019	2	25	54	0.07
Put - CBOE S&P 500	2,800.000	20/09/2019	1	11	33	0.05
				\$ 59	\$ 132	0.18

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 February 2019 Futures	\$ 122.000	25/01/2019	3	\$ (1)	\$ (1)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2019 Futures	122.250	25/01/2019	4	(2)	(2)	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2019 Futures	122.500	22/02/2019	6	(3)	(3)	(0.01)
Put - CBOT U.S. Treasury 30-Year Bond February 2019 Futures	141.000	25/01/2019	4	(3)	0	0.00
Call - CBOT U.S. Treasury 30-Year Bond March 2019 Futures	148.000	22/02/2019	3	(2)	(3)	(0.01)
Call - CBOT U.S. Treasury 5-Year Note February 2019 Futures	113.500	25/01/2019	12	(4)	(15)	(0.02)
				\$ (15)	\$ (24)	(0.04)

OPTIONS ON INDICES

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - CBOE S&P 500	\$ 2,575.000	04/01/2019	1	\$ (1)	\$ (1)	0.00
Put - CBOE S&P 500	2,350.000	18/01/2019	1	(2)	(1)	0.00
Put - CBOE S&P 500	2,475.000	18/01/2019	1	(3)	(4)	(0.01)
Put - CBOE S&P 500	2,600.000	15/03/2019	2	(15)	(28)	(0.04)
Put - CBOE S&P 500	2,650.000	21/06/2019	2	(19)	(41)	(0.05)
Put - CBOE S&P 500	2,700.000	20/09/2019	1	(9)	(26)	(0.03)
				\$ (49)	\$ (101)	(0.13)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (386) (0.51)

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⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Altria Group, Inc.	(1.000)%	20/06/2021	\$ 100	\$ 2	0.00

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Deutsche Bank AG	1.000%	20/06/2019	€ 100	\$ 0	0.00

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-31 5-Year Index	(5.000)%	20/12/2023	\$ 4,000	\$ 137	0.18
CDX.IG-31 5-Year Index	(1.000)	20/12/2023	100	(1)	0.00
iTraxx Europe Main 26 5-Year Index	(1.000)	20/12/2021	€ 700	(1)	0.00
iTraxx Europe Main 28 5-Year Index	(1.000)	20/12/2022	2,400	32	0.04
				\$ 167	0.22

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	\$ 67	0.09
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.499	20/12/2047	480	3	0.00
Pay	1-Year BRL-CDI	9.650	02/01/2025	BRL 5,600	80	0.10
Pay	1-Year BRL-CDI	9.945	02/01/2025	11,200	158	0.21
Pay	1-Year BRL-CDI	9.970	02/01/2025	1,600	24	0.03
Pay	1-Year BRL-CDI	10.300	02/01/2025	33,500	446	0.58
Receive	3-Month NZD-BBR	3.250	21/03/2028	NZD 200	(9)	(0.01)
Receive	3-Month USD-LIBOR	1.750	21/12/2026	\$ 70	0	0.00
Pay	3-Month USD-LIBOR	2.000	20/06/2023	6,200	87	0.11
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	27/07/2026	800	0	0.00
Receive	3-Month USD-LIBOR	2.250	20/06/2028	5,500	(160)	(0.21)
Pay	3-Month USD-LIBOR	2.500	19/12/2023	400	(4)	(0.01)
Receive	3-Month USD-LIBOR	2.500	20/12/2027	800	21	0.03
Pay	3-Month USD-LIBOR	2.670	19/11/2023	300	1	0.00
Pay	3-Month USD-LIBOR	2.681	12/12/2023	300	1	0.00
Pay	3-Month USD-LIBOR	2.750	19/12/2025	5,300	52	0.07
Receive	3-Month USD-LIBOR	2.765	18/07/2028	900	(21)	(0.03)
Receive ⁽⁴⁾	3-Month USD-LIBOR	3.100	17/04/2028	3,820	(32)	(0.04)
Receive ⁽⁴⁾	3-Month USD-LIBOR	3.134	13/09/2028	3,600	(40)	(0.05)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.000	20/03/2021	£ 600	(1)	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	20/03/2029	440	(10)	(0.01)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.750	20/03/2049	830	(40)	(0.05)
Receive	6-Month JPY-LIBOR	0.300	20/03/2028	¥ 90,000	(11)	(0.01)
Receive	6-Month JPY-LIBOR	0.380	18/06/2028	159,000	(20)	(0.03)
Receive ⁽⁴⁾	6-Month JPY-LIBOR	0.450	20/03/2029	350,000	(65)	(0.09)
Receive	6-Month JPY-LIBOR	1.500	21/12/2045	10,800	(3)	0.00
Pay	28-Day MXN-TIIE	7.200	11/06/2027	MXN 2,700	(15)	(0.02)
Pay	28-Day MXN-TIIE	7.480	18/06/2037	2,750	(22)	(0.03)
Pay	28-Day MXN-TIIE	7.733	25/02/2027	15,400	(70)	(0.09)
Pay	28-Day MXN-TIIE	8.310	28/11/2036	3,000	(28)	(0.04)
Pay	28-Day MXN-TIIE	9.182	28/11/2028	15,900	19	0.03
Pay	CPTFEMU	1.232	15/12/2023	€ 700	(7)	(0.01)
Receive	CPTFEMU	1.535	15/06/2023	350	7	0.01
Receive	CPTFEMU	1.535	15/03/2028	430	10	0.01
Receive	CPTFEMU	1.796	15/11/2038	380	15	0.02
Receive	CPTFEMU	1.945	15/11/2048	190	11	0.01
Receive	CPTFEMU	1.946	15/03/2048	340	16	0.02
Pay	CPURNSA	1.550	26/07/2021	\$ 200	(3)	0.00
Pay	CPURNSA	1.603	12/09/2021	150	(3)	0.00
Pay	CPURNSA	1.678	24/05/2021	800	(1)	0.00
Receive	CPURNSA	1.730	26/07/2026	200	6	0.01
Receive	CPURNSA	1.780	15/09/2026	600	19	0.02
Receive	CPURNSA	1.801	12/09/2026	150	5	0.01
Receive	CPURNSA	1.805	12/09/2026	600	19	0.02
Receive	CPURNSA	1.845	24/05/2026	200	2	0.00
Pay	CPURNSA	1.955	25/07/2024	1,300	(1)	0.00
Receive	CPURNSA	2.070	04/10/2019	840	2	0.00
Receive	CPURNSA	2.102	20/07/2027	200	2	0.00
Receive	CPURNSA	2.143	25/04/2020	10	0	0.00

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	CPURNSA		2.150%	25/09/2027	\$ 300	\$ 4	0.01
Receive	CPURNSA		2.156	17/10/2027	300	4	0.01
Receive	CPURNSA		2.180	20/09/2027	290	5	0.01
Pay	CPURNSA		2.220	13/04/2023	1,380	(30)	(0.04)
Pay	CPURNSA		2.263	27/04/2023	80	(2)	0.00
Pay	CPURNSA		2.263	09/05/2023	300	(7)	(0.01)
Pay	CPURNSA		2.281	10/05/2023	460	(12)	(0.02)
Receive	CPURNSA		2.353	09/05/2028	300	12	0.02
Receive	CPURNSA		2.360	09/05/2028	450	18	0.02
Receive	CPURNSA		2.364	10/05/2028	460	19	0.02
Receive	CPURNSA		2.379	09/07/2028	300	13	0.02
Pay	FRCPXTOB		1.345	15/06/2021	€ 660	(9)	(0.01)
Receive	FRCPXTOB		1.575	15/01/2028	40	2	0.00
Receive	FRCPXTOB		1.590	15/02/2028	870	36	0.05
Receive	FRCPXTOB		1.606	15/02/2028	130	6	0.01
Receive	FRCPXTOB		1.910	15/01/2038	190	15	0.02
Pay	UKRPI		3.428	15/03/2047	£ 250	(3)	0.00
Receive	UKRPI		3.500	15/09/2033	680	(13)	(0.02)
Receive	UKRPI		3.513	15/09/2028	300	(1)	0.00
Receive	UKRPI		3.579	15/10/2033	110	1	0.00
Pay	UKRPI		3.585	15/10/2046	160	1	0.00
Receive	UKRPI		3.595	15/11/2028	150	1	0.00
Receive	UKRPI		3.603	15/11/2028	280	3	0.00
Receive	UKRPI		3.633	15/12/2028	300	4	0.01
Receive	UKRPI		3.695	15/12/2028	870	20	0.03
						\$ 594	0.78
Total Centrally Cleared Financial Derivative Instruments						\$ 763	1.00

- 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. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
BPS	Put - OTC CDX.IG-31 5-Year Index	Buy	1.750%	16/01/2019	\$ 2,200	\$ 0	\$ 0	0.00
	Put - OTC CDX.IG-31 5-Year Index	Buy	1.800	20/02/2019	1,000	0	0	0.00
						\$ 0	\$ 0	0.00

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
DUB	Put - OTC Fannie Mae, TBA 4.000% due 01/02/2049	\$ 71.000	06/02/2019	\$ 4,000	\$ 0	\$ 0	0.00
FAR	Put - OTC Fannie Mae, TBA 3.500% due 01/02/2049	72.500	06/02/2019	15,400	1	0	0.00
					\$ 1	\$ 0	0.00

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-31 5-Year Index	Sell	0.850%	16/01/2019	\$ 400	\$ (1)	\$ (1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	300	0	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	200	0	0	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/03/2019	400	(1)	(1)	(0.01)
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	600	(1)	(1)	0.00
BPS	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/02/2019	300	0	(1)	0.00
BRC	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/03/2019	200	0	0	0.00
CBK	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	200	0	0	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/03/2019	400	(1)	(1)	0.00

Schedule of Investments Inflation Strategy Fund (Cont.)

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200%	20/03/2019	\$ 400	\$ 0	\$ (1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	700	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	200	0	0	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	400	(1)	(1)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	€ 100	0	0	0.00
JPM	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	\$ 300	(1)	(1)	0.00
MYC	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	400	0	(1)	0.00
						\$ (7)	\$ (11)	(0.01)

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets	
GLM	Put - OTC USD versus BRL	BRL 3.680	28/02/2019	\$ 786	\$ (7)	\$ (4)	(0.01)	
HUS	Put - OTC EUR versus USD	\$ 1.100	13/02/2019	€ 568	(3)	0	0.00	
						\$ (10)	\$ (4)	(0.01)

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount	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)	\$ (1)	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)	\$ (1)	0.00

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Spain Government International Bond	1.000%	20/03/2019	\$ 100	\$ (1)	\$ 1	\$ 0	0.00

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets	
GST	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 200	\$ (6)	\$ 4	\$ (2)	0.00	
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	800	(26)	17	(9)	(0.01)	
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	400	(12)	8	(4)	(0.01)	
						\$ (44)	\$ 29	\$ (15)	(0.02)

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

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

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
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	1	1	0.00
	Pay	1-Year ILS-TELBOR	1.998	20/06/2028	300	0	0	0	0.00
BRC	Receive	1-Year ILS-TELBOR	(0.374)	20/06/2020	1,270	0	1	1	0.00
	Pay	1-Year ILS-TELBOR	1.950	20/06/2028	270	0	(1)	(1)	0.00
GLM	Receive	1-Year ILS-TELBOR	(0.370)	20/06/2020	970	0	1	1	0.00
	Receive	1-Year ILS-TELBOR	(0.270)	21/03/2020	1,450	0	1	1	0.00
	Pay	1-Year ILS-TELBOR	1.998	20/06/2028	210	0	0	0	0.00
HUS	Receive	1-Year ILS-TELBOR	(0.370)	20/06/2020	770	0	1	1	0.00
	Pay	1-Year ILS-TELBOR	1.998	20/06/2028	160	0	0	0	0.00
JPM	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	0	0	0.00
MYC	Pay	CPURNSA	1.788	18/07/2026	\$ 600	0	(11)	(11)	(0.02)
	Pay	CPURNSA	1.800	20/07/2026	600	0	(10)	(10)	(0.01)
	Pay	CPURNSA	1.805	20/09/2026	50	0	(1)	(1)	0.00
	Pay	CPURNSA	1.810	19/07/2026	600	0	(10)	(10)	(0.01)
						\$ 0	\$ (28)	\$ (28)	(0.04)

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	BCOMF1T Index	5,071	3-Month U.S. Treasury Bill rate plus a specified spread	\$ 1,673	15/02/2019	\$ 0	\$ (73)	\$ (73)	(0.09)
	Receive	BCOMTR Index	604	3-Month U.S. Treasury Bill rate plus a specified spread	96	15/02/2019	(5)	5	0	0.00
	Receive	AMZX Index	184	3-Month USD-LIBOR plus a specified spread	197	19/09/2019	0	(1)	(1)	0.00
CBK	Receive	BCOMF1T Index	7,818	3-Month U.S. Treasury Bill rate plus a specified spread	2,580	15/02/2019	0	(113)	(113)	(0.15)
	Receive	AMZX Index	2,032	3-Month USD-LIBOR plus a specified spread	2,332	20/11/2019	0	(166)	(166)	(0.22)
DUB	Pay	DWRTFT Index	642	1-Month USD-LIBOR plus a specified spread	6,173	06/06/2019	0	188	188	0.25
FAR	Receive	AMZX Index	172	3-Month USD-LIBOR plus a specified spread	184	12/09/2019	0	(2)	(2)	0.00
GST	Receive	BCOMF1T Index	2,064	3-Month U.S. Treasury Bill rate plus a specified spread	681	15/02/2019	0	(30)	(30)	(0.04)
	Pay	DWRTFT Index	108	1-Month USD-LIBOR plus a specified spread	1,008	21/02/2019	0	3	3	0.00
JPM	Receive	BCOMF1T Index	8,548	3-Month U.S. Treasury Bill rate plus a specified spread	2,821	15/02/2019	0	(123)	(123)	(0.16)
	Receive	JMABDEWU Index	16,384	0.053	2,451	15/02/2019	0	1	1	0.00
MYI	Receive	TRNGLU Index	1,389	1-Month USD-LIBOR less a specified spread	6,130	06/06/2019	0	(172)	(172)	(0.23)
	Receive	TRNGLU Index	467	1-Month USD-LIBOR less a specified spread	2,056	15/07/2019	0	(53)	(53)	(0.07)
							\$ (5)	\$ (536)	\$ (541)	(0.71)

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	Phillips 66 Partners LP	9,806	1-Month USD-LIBOR plus a specified spread	\$ 457	15/01/2019	\$ 0	\$ (44)	\$ (44)	(0.06)
	Receive	Crestwood Equity Partners LP	10,261	1-Month USD-LIBOR plus a specified spread	322	15/02/2019	0	(36)	(36)	(0.05)
	Receive	DCP Midstream LP	11,274	1-Month USD-LIBOR plus a specified spread	356	15/02/2019	0	(58)	(58)	(0.07)
	Receive	Andeavor Logistics LP	3,398	1-Month USD-LIBOR plus a specified spread	118	15/03/2019	0	(8)	(8)	(0.01)
	Receive	NuStar Energy LP	9,520	1-Month USD-LIBOR plus a specified spread	219	15/03/2019	0	(20)	(20)	(0.03)
	Receive	Antero Midstream Partners LP	15,557	1-Month USD-LIBOR plus a specified spread	386	15/04/2019	0	(53)	(53)	(0.07)
	Receive	Energy Transfer LP	81,736	1-Month USD-LIBOR plus a specified spread	1,095	15/04/2019	0	(17)	(17)	(0.02)
	Receive	MPLX LP	26,793	1-Month USD-LIBOR plus a specified spread	876	15/04/2019	0	(65)	(65)	(0.08)
	Receive	ONEOK, Inc.	2,622	1-Month USD-LIBOR plus a specified spread	154	15/04/2019	0	(12)	(12)	(0.02)
	Receive	Plains All American Pipeline LP	43,151	1-Month USD-LIBOR plus a specified spread	961	15/04/2019	0	(97)	(97)	(0.13)
	Receive	Targa Resources Corp.	2,638	1-Month USD-LIBOR plus a specified spread	108	15/04/2019	0	(13)	(13)	(0.02)
	Receive	Western Gas Partners LP	7,817	1-Month USD-LIBOR plus a specified spread	359	15/04/2019	0	(29)	(29)	(0.04)
	Receive	Williams Cos., Inc.	2,137	1-Month USD-LIBOR plus a specified spread	49	15/04/2019	0	(2)	(2)	0.00
	Receive	Cheniere Energy Partners LP	2,471	1-Month USD-LIBOR plus a specified spread	92	15/05/2019	0	(3)	(3)	0.00
	Receive	Enable Midstream Partners LP	9,993	1-Month USD-LIBOR plus a specified spread	147	15/05/2019	0	(12)	(12)	(0.01)
	Receive	EQT Midstream Partners LP	2,296	1-Month USD-LIBOR plus a specified spread	103	15/05/2019	0	(4)	(4)	(0.01)
	Receive	Magellan Midstream Partners LP	10,656	1-Month USD-LIBOR plus a specified spread	606	15/05/2019	0	2	2	0.00
CBK	Receive	Tallgrass Energy LP	12,290	1-Month USD-LIBOR less a specified spread	260	15/04/2019	0	39	39	0.05
	Receive	Dominion Energy Midstream Partners LP	5,587	1-Month USD-LIBOR plus a specified spread	103	31/07/2019	0	(2)	(2)	0.00
FAR	Receive	Enterprise Products Partners LP	2,075	1-Month USD-LIBOR plus a specified spread	52	15/10/2019	0	(1)	(1)	0.00
GST	Receive	EQT Midstream Partners LP	3,652	1-Month USD-LIBOR plus a specified spread	164	15/02/2019	0	(6)	(6)	(0.01)
	Receive	Enable Midstream Partners LP	5,595	1-Month USD-LIBOR plus a specified spread	82	15/04/2019	0	(7)	(7)	(0.01)
	Receive	Energy Transfer LP	2,583	1-Month USD-LIBOR plus a specified spread	35	15/04/2019	0	(1)	(1)	0.00
	Receive	Enterprise Products Partners LP	14,263	1-Month USD-LIBOR plus a specified spread	357	15/04/2019	0	(7)	(7)	(0.01)

Schedule of Investments Inflation Strategy Fund (cont.)

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
	Receive	Williams Cos., Inc.	231	1-Month USD-LIBOR plus a specified spread	\$ 5	16/09/2019	\$ 0	\$ 0	\$ 0	0.00
MYI	Receive	Noble Midstream Partners LP	4,246	1-Month USD-LIBOR plus a specified spread	122	15/07/2019	0	0	0	0.00
	Receive	EnLink Midstream Partners LP	17,053	1-Month USD-LIBOR plus a specified spread	188	30/08/2019	0	0	0	0.00
	Receive	Enterprise Products Partners LP	32,565	1-Month USD-LIBOR plus a specified spread	816	16/09/2019	0	(16)	(16)	(0.02)
	Receive	Cheniere Energy Partners LP	550	1-Month USD-LIBOR plus a specified spread	21	15/10/2019	0	(1)	(1)	0.00
	Receive	NuStar Energy LP	1,304	1-Month USD-LIBOR plus a specified spread	32	15/11/2019	0	(5)	(5)	(0.01)
							\$ 0	\$ (478)	\$ (478)	(0.63)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2019	ARS 6,275	\$ 154	\$ 0	\$ (9)	\$ (9)	(0.01)
	01/2019	CAD 1,169	\$ 878	22	0	22	0.03
	01/2019	€ 11,267	12,862	0	(25)	(25)	(0.03)
	01/2019	£ 77	99	0	0	0	0.00
BPS	01/2019	BRL 264	68	0	0	0	0.00
	01/2019	PEN 783	234	2	0	2	0.00
	01/2019	\$ 67	BRL 264	1	0	1	0.00
	03/2019	TWD 7,422	\$ 243	0	(2)	(2)	0.00
BRC	03/2019	SGD 254	186	0	(1)	(1)	0.00
CBK	01/2019	AUD 3,872	2,837	110	0	110	0.14
	01/2019	¥ 52,100	461	0	(14)	(14)	(0.02)
	01/2019	NZD 932	646	21	0	21	0.03
	02/2019	¥ 85,000	754	0	(23)	(23)	(0.03)
	02/2019	\$ 85	COP 271,030	0	(2)	(2)	0.00
	03/2019	KRW 462,693	\$ 413	0	(4)	(4)	(0.01)
	03/2019	\$ 69	INR 4,942	1	0	1	0.00
	04/2019	421	CNH 2,906	2	0	2	0.00
DUB	03/2019	287	IDR 4,213,577	3	0	3	0.00
FBF	01/2019	430	RUB 29,071	0	(12)	(12)	(0.02)
GLM	01/2019	BRL 688	\$ 178	0	0	0	0.00
	01/2019	CAD 200	151	5	0	5	0.01
	01/2019	DKK 3,475	545	13	0	13	0.02
	01/2019	£ 4,257	5,444	20	0	20	0.03
	01/2019	RUB 23,967	357	12	0	12	0.01
	01/2019	\$ 178	BRL 688	0	0	0	0.00
	01/2019	1,207	€ 1,056	1	0	1	0.00
	02/2019	150	CLP 101,755	0	(3)	(3)	0.00
	02/2019	208	ILS 764	0	(3)	(3)	0.00
HUS	01/2019	NZD 91	\$ 62	2	0	2	0.00
	01/2019	\$ 532	DKK 3,475	0	0	0	0.00
	01/2019	54	€ 48	0	0	0	0.00
	01/2019	1,217	MXN 25,122	55	0	55	0.07
	02/2019	¥ 85,000	\$ 757	0	(20)	(20)	(0.03)
	04/2019	DKK 3,475	536	0	0	0	0.00
IND	01/2019	BRL 21,667	5,592	1	0	1	0.00
	01/2019	\$ 5,577	BRL 21,667	13	0	13	0.02
JPM	01/2019	£ 84	\$ 107	0	0	0	0.00
	01/2019	TRY 317	59	0	0	0	0.00
	01/2019	\$ 29	ARS 1,110	1	0	1	0.00
	02/2019	1,016	TRY 5,700	28	0	28	0.04
	02/2019	ZAR 1,780	\$ 121	0	(2)	(2)	0.00
	03/2019	\$ 92	THB 3,036	1	0	1	0.00
MSB	01/2019	BRL 21,243	\$ 5,419	0	(62)	(62)	(0.08)
	01/2019	\$ 5,482	BRL 21,243	0	(1)	(1)	0.00
	02/2019	5,410	21,243	60	0	60	0.08
MYI	01/2019	CAD 300	\$ 226	7	0	7	0.01
RYL	04/2019	CNH 3,320	476	0	(7)	(7)	(0.01)
SOG	02/2019	\$ 48	ZAR 689	0	0	0	0.00
	03/2019	INR 5,019	\$ 71	0	(1)	(1)	0.00
	04/2019	\$ 48	CNY 333	1	0	1	0.00
SSB	03/2019	HKD 246	\$ 32	0	0	0	0.00
	03/2019	MYR 121	29	0	(1)	(1)	0.00
				\$ 382	\$ (192)	\$ 190	0.25

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2018, 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
AZD	01/2019	€ 17	\$ 19	\$ 0	\$ 0	\$ 0	0.00
BOA	01/2019	\$ 9,601	€ 8,410	19	0	19	0.03
BRC	01/2019	€ 193	\$ 221	0	(1)	(1)	0.00
CBK	01/2019	AUD 48	35	2	0	2	0.00
	01/2019	€ 305	348	0	0	0	0.00
	01/2019	\$ 9,599	€ 8,410	21	0	21	0.03
GLM	01/2019	546	479	2	0	2	0.00
HUS	01/2019	€ 18	\$ 20	0	0	0	0.00
	03/2019	\$ 37	HKD 291	0	0	0	0.00
RYL	01/2019	€ 85	\$ 97	0	0	0	0.00
SCX	01/2019	71	82	0	0	0	0.00
SSB	01/2019	57	65	0	0	0	0.00
UAG	01/2019	\$ 9,592	€ 8,410	28	0	28	0.04
				\$ 72	\$ (1)	\$ 71	0.10

As at 31 December 2018, 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	01/2019	£ 89	\$ 114	\$ 0	\$ 0	\$ 0	0.00
	01/2019	\$ 28	£ 22	0	0	0	0.00
HUS	01/2019	959	751	0	(2)	(2)	(0.01)
SCX	01/2019	956	749	0	(2)	(2)	0.00
SOG	01/2019	954	748	0	(2)	(2)	0.00
				\$ 0	\$ (6)	\$ (6)	(0.01)
Total OTC Financial Derivative Instruments						\$ (823)	(1.08)

SECURITIES SOLD SHORT

	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Fannie Mae, TBA 3.000% due 01/01/2049	\$ 2,400	\$ (2,339)	(3.07)
Total Securities Sold Short		\$ (2,339)	(3.07)
Total Investments		\$ 108,615	142.57
Other Current Assets & Liabilities		\$ (32,434)	(42.57)
Net Assets		\$ 76,181	100.00

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

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

^ Security is in default.

(a) Interest only security.

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

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

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

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

(g) Affiliated to the Fund.

(h) Contingent convertible security.

(i) Securities with an aggregate fair value of \$18,363 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

Cash of \$1,696 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

Cash of \$1,567 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2018.

Schedule of Investments Inflation Strategy Fund (Cont.)

(j) Repurchase Agreements as at 31 December 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	1.350%	31/12/2018	02/01/2019	\$ 631	U.S. Treasury Notes 2.000% due 31/08/2021	\$ (645)	\$ 631	\$ 631	0.83
Total Repurchase Agreements						\$ (645)	\$ 631	\$ 631	0.83

(1) Includes accrued interest.

Fair Value Measurements⁽¹⁾

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

Category ⁽²⁾	Quoted 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 ⁽³⁾	(418)	(28)	0	(446)
Short Sales	0	(2,339)	0	(2,339)
Totals	\$ 13,412	\$ 95,203	\$ 0	\$ 108,615

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 11,900	\$ 103,160	\$ 0	\$ 115,060
Financial Derivative Instruments ⁽³⁾	29	142	12	183
Short Sales	0	(6,601)	0	(6,601)
Totals	\$ 11,929	\$ 96,701	\$ 12	\$ 108,642

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

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

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

Reverse Repurchase Agreements as at 31 December 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	3.000%	18/12/2018	02/01/2019	\$ (7,580)	\$ (7,589)	(9.96)
	3.350	31/12/2018	02/01/2019	(685)	(685)	(0.90)
	2.500	08/11/2018	08/01/2019	(3,382)	(3,395)	(4.46)
	2.550	14/11/2018	14/01/2019	(2,124)	(2,131)	(2.80)
GRE	2.440	18/10/2018	18/01/2019	(3,347)	(3,363)	(4.41)
	2.750	27/12/2018	28/01/2019	(1,167)	(1,167)	(1.53)
Total Reverse Repurchase Agreements					\$ (18,330)	(24.06)

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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (467)	\$ 760	\$ 293
BPS	(74)	0	(74)
BRC	(2)	0	(2)
CBK	(130)	0	(130)
DUB	191	(770)	(579)
FAR	(3)	0	(3)
FBF	(12)	0	(12)
GLM	44	0	44
GST	(52)	0	(52)
HUS	36	0	36
IND	14	0	14
JPM	(95)	0	(95)
MSB	(3)	0	(3)
MYC	(42)	0	(42)
MYI	(240)	490	250
RYL	(7)	0	(7)
SCX	(2)	0	(2)
SOG	(2)	0	(2)
UAG	24	0	24

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	87.60	72.20
Transferable securities dealt in on another regulated market	57.80	54.01
Other transferable securities & money market instruments	0.83	2.35
Financial derivative instruments dealt in on a regulated market	(0.51)	0.02
Centrally cleared financial derivative instruments	1.00	(0.25)
OTC financial derivative instruments	(1.08)	0.43
Securities sold short	(3.07)	(7.38)
Reverse repurchase agreements	(24.06)	(6.61)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Corporate Bonds & Notes	10.36	10.38
U.S. Government Agencies	25.78	24.60
U.S. Treasury Obligations	51.60	38.96
Non-Agency Mortgage-Backed Securities	0.99	1.08
Asset-Backed Securities	5.35	4.77
Sovereign Issues	29.47	28.89
Common Stocks	3.18	6.77
Preferred Securities	0.86	0.00
Exchange-Traded Funds	6.92	4.92
Real Estate Investment Trusts	7.84	0.42
Short-Term Instruments	3.64	6.58
Central Funds Used for Cash Management Purposes	0.24	1.19
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.52)	0.01
Purchased Options		
Options on Exchange-Traded Futures Contracts	0.00	0.01
Options on Indices	0.18	0.02
Written Options		
Options on Exchange-Traded Futures Contracts	(0.04)	0.00
Options on Indices	(0.13)	(0.02)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	0.22	(0.04)
Interest Rate Swaps	0.78	(0.21)
OTC Financial Derivative Instruments		
Purchased Options		
Barrier Options	0.00	0.01
Interest Rate Swaptions	0.00	0.06
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	0.00
Foreign Currency Options	(0.01)	0.00
Inflation-Capped Options	0.00	(0.01)
Options on Securities	0.00	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	(0.02)	(0.00)
Interest Rate Swaps	(0.04)	(0.08)
Total Return Swaps on Indices	(0.71)	0.53
Total Return Swaps on Securities	(0.63)	0.18
Forward Foreign Currency Contracts	0.25	(0.65)
Hedged Forward Foreign Currency Contracts	0.09	0.40
Securities Sold Short	(3.07)	(7.38)
Other Current Assets & Liabilities	(42.57)	(21.38)
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
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET											
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
ABN AMRO Bank NV 3.085% due 18/01/2019	\$ 250	\$ 250	0.02	Harley-Davidson Financial Services, Inc. 3.146% due 21/05/2020 3.647% due 02/03/2021	\$ 4,000 3,100	\$ 3,995 3,101	0.33 0.25	Sumitomo Mitsui Banking Corp. 2.092% due 18/10/2019 2.799% due 17/01/2020 2.806% due 16/10/2020	\$ 1,300 6,000 3,000	\$ 1,286 5,996 2,981	0.10 0.49 0.24
AIG Global Funding 3.282% due 25/06/2021	3,100	3,078	0.25	HSBC Bank Canada 3.300% due 28/11/2021	3,200	3,236	0.26	Svenska Handelsbanken AB 3.159% due 24/05/2021	3,800	3,767	0.31
Ally Financial, Inc. 3.500% due 27/01/2019	1,000	1,000	0.08	HSBC Holdings PLC 3.240% due 18/05/2021 3.426% due 11/09/2021	3,800 3,300	3,745 3,258	0.31 0.27	Synchrony Financial 3.812% due 03/02/2020	5,100	5,097	0.42
American Express Co. 3.192% due 05/11/2021	3,200	3,189	0.26	HSBC USA, Inc. 3.228% due 13/11/2019	4,050	4,054	0.33	Toronto-Dominion Bank 3.350% due 22/10/2021	3,900	3,943	0.32
American Express Credit Corp. 2.375% due 26/05/2020 2.912% due 03/05/2019	6,351 2,400	6,286 2,400	0.51 0.20	International Lease Finance Corp. 5.875% due 01/04/2019 8.250% due 15/12/2020	6,400 4,515	6,426 4,859	0.53 0.40	Toyota Motor Credit Corp. 2.514% due 10/01/2020 3.040% due 17/05/2022	5,090 4,000	5,080 3,958	0.42 0.32
American Tower Corp. 2.800% due 01/06/2020	7,100	7,048	0.58	Jackson National Life Global Funding 2.736% due 15/10/2020	3,200	3,170	0.26	U.S. Bank N.A. 2.737% due 24/07/2020 2.828% due 26/04/2021 3.150% due 26/04/2021	3,600 6,700 6,700	3,592 6,677 6,708	0.29 0.55 0.55
Australia & New Zealand Banking Group Ltd. 3.100% due 17/05/2021 3.300% due 17/05/2021	3,900 4,000	3,891 3,997	0.32 0.33	JPMorgan Chase & Co. 2.250% due 23/01/2020 3.390% due 25/04/2023 3.717% due 24/10/2023 4.218% due 01/03/2021 6.300% due 23/04/2019	300 3,300 700 5,000 700	297 3,253 700 5,066 707	0.02 0.27 0.06 0.41 0.06	UBS AG 2.450% due 01/12/2020 3.347% due 08/06/2020	3,900 4,800	3,830 4,799	0.31 0.39
Aviation Capital Group LLC 3.190% due 30/07/2021 3.688% due 01/06/2021	2,100 3,100	2,084 3,096	0.17 0.25	JPMorgan Chase Bank N.A. 2.848% due 26/04/2021 3.010% due 19/10/2020	8,000 3,200	7,928 3,194	0.65 0.26	UBS Group Funding Switzerland AG 4.216% due 14/04/2021	6,700	6,810	0.56
Banco Santander Rio S.A. 25.500% due 17/07/2019	ARS 172,100	3,749	0.31	Lloyds Bank PLC 3.079% due 07/05/2021	4,100	4,060	0.33	UniCredit SpA 7.830% due 04/12/2023	6,800	7,121	0.58
Bank of America Corp. 3.541% due 05/03/2024	\$ 7,000	6,806	0.56	Logicor Financing SARL 1.500% due 14/11/2022	€ 24,600	27,787	2.27	Volkswagen Leasing GmbH 0.250% due 16/02/2021	€ 4,400	4,994	0.41
Barclays PLC 4.046% due 15/02/2023 4.610% due 15/02/2023 4.728% due 10/08/2021	4,500 4,500 3,700	4,332 4,465 3,732	0.35 0.37 0.31	Macquarie Bank Ltd. 3.629% due 29/07/2020	\$ 8,600	8,647	0.71	Wells Fargo Bank N.A. 2.977% due 23/07/2021 3.389% due 06/12/2019	\$ 3,600 2,600	3,581 2,607	0.29 0.21
Brixmor Operating Partnership LP 3.591% due 01/02/2022	3,500	3,488	0.29	Mitsubishi UFJ Financial Group, Inc. 3.478% due 02/03/2023	8,400	8,266	0.68			438,704	35.92
Capital One Financial Corp. 2.400% due 30/10/2020	4,100	4,016	0.33	Mizuho Financial Group, Inc. 3.331% due 19/07/2023 3.541% due 05/03/2023	AUD 4,800 \$ 4,300	3,378 4,230	0.28 0.35	INDUSTRIALS			
Citibank N.A. 2.861% due 01/05/2020 3.050% due 01/05/2020	6,700 6,700	6,678 6,693	0.55 0.55	MUFG Bank Ltd. 2.350% due 08/09/2019	2,800	2,784	0.23	AbbVie, Inc. 3.375% due 14/11/2021	3,400	3,399	0.28
Citigroup, Inc. 3.199% due 27/10/2022 4.183% due 30/03/2021	5,400 5,200	5,272 5,237	0.43 0.43	Nasdaq, Inc. 3.214% due 22/03/2019	100	100	0.01	Adani Ports & Special Economic Zone Ltd. 3.500% due 29/07/2020	4,200	4,159	0.34
Citizens Bank N.A. 2.500% due 14/03/2019	1,000	999	0.08	National Rural Utilities Cooperative Finance Corp. 3.178% due 30/06/2021	4,300	4,268	0.35	Andeavor Logistics LP 5.500% due 15/10/2019	1,382	1,394	0.11
Compass Bank 3.501% due 11/06/2021	3,900	3,840	0.31	Natwest Markets PLC 0.590% due 27/09/2021	€ 2,300	2,593	0.21	Anthem, Inc. 2.500% due 21/11/2020	2,600	2,566	0.21
Credit Agricole S.A. 3.507% due 24/04/2023	4,450	4,382	0.36	Navigent Corp. 4.875% due 17/06/2019	\$ 828	825	0.07	BAT Capital Corp. 3.204% due 14/08/2020	4,900	4,853	0.40
Credit Suisse Group Funding Guernsey Ltd. 4.735% due 16/04/2021	3,900	4,012	0.33	Nordea Bank Abp 4.875% due 27/01/2020	800	814	0.07	Bayer U.S. Finance LLC 3.452% due 25/06/2021	3,100	3,060	0.25
DBS Bank Ltd. 3.300% due 27/11/2021	3,800	3,832	0.31	NTT Finance Corp. 1.900% due 21/07/2021	1,800	1,736	0.14	Becton Dickinson and Co. 2.133% due 06/06/2019	300	298	0.02
Deutsche Bank AG 2.850% due 10/05/2019 4.528% due 10/05/2019	3,900 8,000	3,877 7,975	0.32 0.65	Oversea-Chinese Banking Corp. Ltd. 3.090% due 17/05/2021	4,800	4,798	0.39	Boston Scientific Corp. 2.850% due 15/05/2020	2,200	2,186	0.18
Deutsche Pfandbriefbank AG 3.375% due 22/11/2021	5,000	5,049	0.41	Private Export Funding Corp. 2.100% due 19/12/2019	12,000	11,918	0.98	Broadcom Corp. 2.375% due 15/01/2020	3,700	3,655	0.30
Ford Motor Credit Co. LLC 2.597% due 04/11/2019 2.681% due 09/01/2020 3.408% due 09/01/2020 3.754% due 24/09/2020 5.750% due 01/02/2021	2,200 1,700 1,500 3,400 900	2,176 1,672 1,485 3,340 918	0.18 0.14 0.12 0.27 0.07	QNB Finance Ltd. 3.968% due 12/02/2020	9,900	9,961	0.82	Campbell Soup Co. 3.288% due 16/03/2020 3.418% due 15/03/2021	7,200 3,300	7,137 3,237	0.58 0.26
GE Capital European Funding Unlimited Co. 0.000% due 17/05/2021	€ 2,200	2,398	0.20	Regions Bank 3.118% due 13/08/2021	3,900	3,831	0.31	Central Nippon Expressway Co. Ltd. 3.076% due 15/02/2022 3.122% due 04/08/2020	7,000 2,400	6,928 2,395	0.57 0.20
General Motors Financial Co., Inc. 3.100% due 15/01/2019 3.200% due 13/07/2020 3.996% due 15/01/2020 4.496% due 15/01/2019	\$ 2,000 2,200 6,700 1,900	2,000 2,173 6,732 1,901	0.16 0.18 0.55 0.16	Reliance Standard Life Global Funding 2.500% due 15/01/2020	1,900	1,882	0.15	Charter Communications Operating LLC 3.579% due 23/07/2020 4.464% due 23/07/2022	3,700 1,400	3,697 1,415	0.30 0.12
Goldman Sachs Group, Inc. 3.427% due 23/02/2023 3.530% due 25/04/2019 3.618% due 26/04/2022 3.850% due 23/04/2021 3.988% due 15/09/2020 6.000% due 15/06/2020	3,500 3,000 2,100 3,200 3,800 2,000	3,385 3,005 2,077 3,225 3,819 2,071	0.28 0.25 0.17 0.26 0.31 0.17	Royal Bank of Canada 3.350% due 22/10/2021	6,400	6,469	0.53	Conagra Brands, Inc. 2.908% due 09/10/2020	2,000	1,978	0.16
				Royal Bank of Scotland Group PLC 6.400% due 21/10/2019	2,600	2,655	0.22	CVS Health Corp. 3.397% due 09/03/2020	5,100	5,092	0.42
				Santander UK PLC 3.358% due 01/06/2021	3,900	3,858	0.32	D.R. Horton, Inc. 3.750% due 01/03/2019	1,400	1,400	0.11
				Siam Commercial Bank PCL 3.500% due 07/04/2019	3,100	3,103	0.25	Daimler Finance North America LLC 2.972% due 04/05/2020 3.048% due 12/02/2021	4,100 3,150	4,078 3,118	0.33 0.26
				Skandinaviska Enskilda Banken AB 3.349% due 13/09/2019	5,000	5,007	0.41	Dell International LLC 3.480% due 01/06/2019	4,300	4,288	0.35
				SMBC Trust Account 3.608% due 09/04/2021	5,000	5,008	0.41	Delta Air Lines, Inc. 3.400% due 19/04/2021	800	794	0.07
				Springleaf Finance Corp. 5.250% due 15/12/2019	600	603	0.05	Deutsche Telekom International Finance BV 1.950% due 19/09/2021	900	864	0.07
				Standard Chartered PLC 3.558% due 20/01/2023	3,200	3,177	0.26				

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			
Diageo Capital PLC				UTILITIES				4.000% due 01/08/2048 -						
2.880% due 18/05/2020	\$ 1,800	\$ 1,793	0.15	American Electric Power Co., Inc.				01/10/2048 (g)	\$ 61,171	\$ 62,404	5.11			
3.000% due 18/05/2020	2,200	2,202	0.18	2.150% due 13/11/2020	\$ 2,300	\$ 2,255	0.19	4.287% due 01/01/2035	6	7	0.00			
Discovery Communications LLC				AT&T, Inc.				4.295% due 01/07/2035	33	35	0.00			
3.502% due 20/09/2019	1,500	1,499	0.12	3.000% due 30/06/2022	300	293	0.02	4.521% due 01/09/2035	239	250	0.02			
Dominion Energy Gas Holdings LLC				3.386% due 15/07/2021	400	399	0.03	6.000% due 01/05/2022 -						
2.500% due 15/12/2019	2,300	2,284	0.19	3.733% due 30/06/2020	6,500	6,495	0.53	01/12/2023	14	14	0.00			
eBay, Inc.				BellSouth LLC				6.500% due 25/07/2043	122	139	0.01			
2.150% due 05/06/2020	500	494	0.04	4.333% due 26/04/2021	8,400	8,426	0.69	Ginnie Mae						
EMC Corp.				BG Energy Capital PLC				2.734% due 20/06/2065	2,734	2,739	0.22			
2.650% due 01/06/2020	500	480	0.04	4.000% due 15/10/2021	1,250	1,268	0.10	3.014% due 20/10/2065	1,700	1,703	0.14			
Energy Transfer Operating LP				British Telecommunications PLC				3.114% due 20/05/2066	2,202	2,231	0.18			
4.150% due 01/10/2020	350	352	0.03	2.350% due 14/02/2019	2,400	2,397	0.20	3.214% due 20/04/2066	3,295	3,352	0.28			
Equifax, Inc.				DTE Energy Co.				3.364% due 20/02/2062	57	57	0.01			
3.486% due 15/08/2021	4,700	4,648	0.38	2.400% due 01/12/2019	1,900	1,881	0.16	3.524% due 20/07/2067	9,694	9,982	0.82			
GATX Corp.				NextEra Energy Capital Holdings, Inc.				3.625% due 20/06/2027	38	38	0.00			
3.302% due 05/11/2021	3,700	3,663	0.30	3.107% due 21/08/2020	4,300	4,296	0.35	5.000% due 20/02/2041 (a)	33	2	0.00			
Georgia-Pacific LLC				3.342% due 01/09/2020	4,400	4,410	0.36	5.000% due 20/09/2048	48,973	51,132	4.19			
2.539% due 15/11/2019	4,800	4,764	0.39	Orange S.A.										
GlaxoSmithKline Capital PLC				2.750% due 06/02/2019	4,100	4,098	0.34							
2.964% due 14/05/2021	4,000	3,974	0.33	Sempra Energy										
Harris Corp.				3.238% due 15/03/2021	4,000	3,920	0.32							
3.000% due 30/04/2020	3,600	3,590	0.29	Sinopec Group Overseas Development Ltd.										
HCA, Inc.				2.500% due 28/04/2020	1,000	988	0.08							
6.500% due 15/02/2020	500	514	0.04	Sprint Capital Corp.										
Hyundai Capital America				6.900% due 01/05/2019	1,900	1,917	0.16							
3.601% due 18/09/2020	3,400	3,387	0.28			43,043	3.53							
Imperial Brands Finance PLC				Total Corporate Bonds & Notes		664,479	54.41							
2.950% due 21/07/2020	2,100	2,069	0.17	U.S. GOVERNMENT AGENCIES				U.S. TREASURY OBLIGATIONS						
Keurig Dr Pepper, Inc.				Fannie Mae				U.S. Treasury Inflation Protected Securities (e)						
3.551% due 25/05/2021	5,600	5,595	0.46	0.000% due 25/04/2040 (b)(c)	319	267	0.02	0.125% due 15/04/2022	10,293	9,961	0.81			
Kraft Heinz Foods Co.				1.000% due 25/01/2043	246	223	0.02	0.625% due 15/04/2023	15,270	15,022	1.23			
3.375% due 15/06/2021	2,400	2,396	0.20	2.375% due 25/07/2037	58	57	0.01	U.S. Treasury Notes						
Marriott International, Inc.				2.856% due 25/12/2036 -				1.375% due 31/05/2020 (g)	9,900	9,742	0.80			
3.229% due 01/12/2020	3,200	3,193	0.26	25/03/2044	3,648	3,658	0.30				34,725	2.84		
McDonald's Corp.				2.916% due 25/09/2035	300	301	0.03							
2.939% due 28/10/2021	3,900	3,875	0.32	3.253% due 01/07/2042 -										
MGM Resorts International				01/06/2043	95	95	0.01							
6.750% due 01/10/2020	390	402	0.03	3.303% due 01/09/2041	107	106	0.01							
Microchip Technology, Inc.				3.330% due 01/11/2023	5,155	5,255	0.43							
3.922% due 01/06/2021	1,700	1,687	0.14	3.446% due 01/01/2035	10	10	0.00							
Minera y Metalurgica del Boleo SAPI de C.V.				3.500% due 01/07/2047	68,159	68,219	5.59							
2.875% due 07/05/2019	3,100	3,097	0.25	3.585% due 01/01/2035	55	58	0.01							
Mondelez International, Inc.				3.762% due 01/12/2034	37	38	0.00							
3.000% due 07/05/2020	5,000	4,983	0.41	3.905% due 01/07/2035	18	19	0.00							
Newell Brands, Inc.				4.000% due 01/06/2048 -										
2.600% due 29/03/2019	113	113	0.01	01/12/2048 (g)	220,198	224,619	18.39							
Oracle Corp.				4.050% due 01/03/2035	2	2	0.00							
1.900% due 15/09/2021	7,500	7,279	0.60	4.055% due 01/01/2035	15	16	0.00							
Pernod Ricard S.A.				4.225% due 01/12/2034	8	8	0.00							
4.450% due 15/01/2022	3,100	3,164	0.26	4.293% due 01/05/2038	1,756	1,841	0.15							
Shire Acquisitions Investments Ireland DAC				4.420% due 01/08/2035	255	268	0.02							
1.900% due 23/09/2019	3,000	2,959	0.24	4.500% due 01/08/2019 -										
Sky Ltd.				01/03/2021	107	109	0.01							
2.625% due 16/09/2019	1,000	993	0.08	5.000% due 01/02/2025 -										
Southern Co.				01/10/2031	2,215	2,322	0.19							
3.503% due 30/09/2020	3,200	3,191	0.26	5.500% due 01/02/2027 -										
Syngenta Finance NV				01/03/2028	18	20	0.00							
3.698% due 24/04/2020	3,300	3,277	0.27	6.000% due 01/04/2035 -										
Takeda Pharmaceutical Co. Ltd.				01/01/2041	2,348	2,562	0.21							
3.800% due 26/11/2020	2,500	2,516	0.21	6.500% due 01/12/2035 -										
Time Warner Cable LLC				01/01/2036	21	23	0.00							
8.250% due 01/04/2019	1,100	1,112	0.09	Fannie Mae, TBA										
8.750% due 14/02/2019	4,300	4,324	0.35	3.000% due 01/02/2049	3,000	2,922	0.24							
United Technologies Corp.				3.500% due 01/02/2049	49,300	49,258	4.03							
3.279% due 16/08/2021	3,800	3,787	0.31	4.000% due 01/02/2049	107,355	109,343	8.95							
Virgin Media Receivables Financing Notes DAC				4.500% due 01/02/2049	14,000	14,486	1.19							
5.500% due 15/09/2024	£ 3,800	4,662	0.38	6.000% due 01/01/2049	1,000	1,074	0.09							
Volkswagen Group of America Finance LLC				Freddie Mac										
2.450% due 20/11/2019	\$ 4,500	4,458	0.36	0.000% due 15/05/2037 (b)(c)	309	279	0.02							
3.558% due 12/11/2021	3,800	3,764	0.31	2.000% due 15/11/2026	7,955	7,803	0.64							
4.000% due 12/11/2021	3,800	3,800	0.31	2.775% due 15/02/2037	40	40	0.00							
WestRock RKT Co.				2.855% due 15/06/2041	2,215	2,228	0.18							
4.450% due 01/03/2019	400	401	0.03	2.905% due 15/09/2041	15	15	0.00							
		182,732	14.96	3.156% due 25/02/2045	150	149	0.01							
				3.620% due 01/12/2034	7	7	0.00							
				3.842% due 01/01/2035	15	16	0.00							

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month Euribor June Futures	Long	06/2019	1,435	\$ 27	0.00
90-Day Eurodollar December Futures	Short	12/2020	500	(713)	(0.06)
90-Day Eurodollar June Futures	Long	06/2019	830	24	0.00
90-Day Eurodollar June Futures	Short	06/2020	539	(568)	(0.05)
90-Day Eurodollar March Futures	Long	03/2019	1,254	(988)	(0.08)
90-Day Eurodollar March Futures	Short	03/2020	147	(143)	(0.01)
90-Day Eurodollar September Futures	Long	09/2019	368	257	0.02
90-Day Eurodollar September Futures	Short	09/2020	686	(792)	(0.06)
Euro-Bobl March Futures	Short	03/2019	92	(41)	0.00
Euro-BTP Italy Government Bond March Futures	Short	03/2019	784	(3,185)	(0.26)
Euro-Bund 10-Year Bond March Futures	Long	03/2019	439	777	0.06
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2019	399	(305)	(0.02)
Japan Government 10-Year Bond March Futures	Short	03/2019	36	(234)	(0.02)
U.S. Treasury 2-Year Note March Futures	Long	03/2019	1,683	2,332	0.19
U.S. Treasury 5-Year Note March Futures	Long	03/2019	857	1,613	0.13
U.S. Treasury 10-Year Note March Futures	Short	03/2019	1,917	(5,559)	(0.45)
United Kingdom 90-Day LIBOR Sterling Interest Rate June Futures	Short	06/2020	629	(121)	(0.01)
United Kingdom 90-Day LIBOR Sterling Interest Rate March Futures	Short	03/2020	629	(116)	(0.01)
United Kingdom Long Gilt March Futures	Short	03/2019	16	(22)	0.00
				\$ (7,757)	(0.63)

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

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 10-Year Note March 2019 Futures	\$ 131.000	22/02/2019	1,243	\$ 11	\$ 20	0.00
Put - CBOT U.S. Treasury 2-Year Note March 2019 Futures	103.500	22/02/2019	1,100	9	1	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2019 Futures	103.750	22/02/2019	1,059	9	1	0.00
				\$ 29	\$ 22	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (7,735) (0.63)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Deutsche Bank AG	1.000%	20/06/2019	€ 2,600	\$ 7	0.00
General Electric Co.	1.000	20/12/2020	\$ 1,300	22	0.00
MetLife, Inc.	1.000	20/03/2019	1,300	(17)	0.00
				\$ 12	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%	20/06/2028	\$ 19,600	\$ (304)	(0.02)
Pay ⁽³⁾	3-Month USD-LIBOR	2.455	15/03/2021	26,000	11	0.00
Receive	3-Month USD-LIBOR	2.500	20/12/2027	22,400	(356)	(0.03)
Receive ⁽³⁾	6-Month GBP-LIBOR	1.500	20/03/2029	£ 21,200	(479)	(0.04)
Pay ⁽³⁾	6-Month JPY-LIBOR	0.100	20/03/2024	¥ 6,090,000	49	0.01
Receive	6-Month JPY-LIBOR	0.300	18/03/2026	4,650,000	(445)	(0.04)
Pay	6-Month JPY-LIBOR	0.380	18/06/2028	90,000	6	0.00
Receive	28-Day MXN-TIIE	8.683	27/11/2020	MXN 269,700	(18)	0.00
Pay	28-Day MXN-TIIE	8.700	02/11/2020	161,200	22	0.00
Receive	28-Day MXN-TIIE	8.720	13/11/2020	274,900	(62)	(0.01)
Pay	28-Day MXN-TIIE	8.748	06/11/2020	735,100	100	0.01
Receive	28-Day MXN-TIIE	8.855	03/12/2020	329,700	(81)	(0.01)
					\$ (1,557)	(0.13)

Total Centrally Cleared Financial Derivative Instruments

\$ (1,545) (0.13)

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an 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 Low Average Duration Fund (cont.)

- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BPS	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000%	20/02/2019	\$ 7,400	\$ (10)	\$ (16)	0.00
CBK	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/03/2019	9,300	(14)	(25)	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	3,400	(3)	(5)	0.00
						\$ (27)	\$ (46)	0.00

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	03/2019	\$ 10,416	SGD 14,202	\$ 22	\$ 0	\$ 22	0.00
BOA	01/2019	MXN 115,039	\$ 5,680	0	(156)	(156)	(0.01)
	01/2019	\$ 3,932	CAD 5,236	0	(98)	(98)	(0.01)
	02/2019	£ 23,289	\$ 29,770	94	(48)	46	0.00
BPS	01/2019	MXN 103,437	5,075	0	(172)	(172)	(0.01)
	02/2019	\$ 8,470	¥ 950,900	223	0	223	0.02
BRC	01/2019	MXN 18,733	\$ 931	0	(19)	(19)	0.00
	02/2019	¥ 2,919,500	25,986	0	(706)	(706)	(0.06)
	02/2019	\$ 1,222	£ 963	7	0	7	0.00
CBK	01/2019	AUD 24,645	\$ 18,054	701	0	701	0.06
	01/2019	¥ 3,410,000	30,601	0	(532)	(532)	(0.04)
	01/2019	MXN 131,011	6,370	0	(275)	(275)	(0.02)
	02/2019	CAD 5,300	4,011	127	0	127	0.01
	02/2019	€ 529	605	0	(2)	(2)	0.00
	02/2019	£ 3,488	4,401	4	(55)	(51)	0.00
	02/2019	¥ 13,390,000	119,591	0	(2,800)	(2,800)	(0.23)
	02/2019	\$ 21,200	€ 18,595	133	0	133	0.01
	02/2019	33,243	¥ 3,761,200	1,145	0	1,145	0.09
FBF	02/2019	ARS 314,831	\$ 7,496	0	(338)	(338)	(0.03)
GLM	01/2019	19,595	500	0	(12)	(12)	0.00
	01/2019	MXN 372,989	18,102	0	(818)	(818)	(0.07)
	02/2019	€ 1,289	1,476	2	(5)	(3)	0.00
	02/2019	\$ 1,471	€ 1,287	6	0	6	0.00
	02/2019	41,923	£ 32,764	77	(183)	(106)	(0.01)
	02/2019	83,064	¥ 9,380,000	2,675	0	2,675	0.22
HUS	01/2019	€ 92	\$ 105	0	0	0	0.00
	01/2019	£ 4	5	0	0	0	0.00
	01/2019	\$ 89	€ 78	0	0	0	0.00
	01/2019	21	£ 17	0	0	0	0.00
	01/2019	2,264	MXN 45,913	65	0	65	0.01
	01/2019	1,898	RUB 125,703	0	(92)	(92)	(0.01)
	02/2019	€ 2,837	\$ 3,257	10	(7)	3	0.00
	02/2019	¥ 3,101,000	27,569	0	(783)	(783)	(0.06)
	02/2019	\$ 1,208	ARS 49,468	18	0	18	0.00
	02/2019	35,462	¥ 4,010,000	1,191	0	1,191	0.10
	03/2019	€ 4,400	\$ 5,623	563	0	563	0.05
	03/2019	SGD 6,449	4,708	0	(32)	(32)	0.00
	03/2019	THB 3,921	119	0	(2)	(2)	0.00
	04/2019	ARS 5,841	137	0	(1)	(1)	0.00
JPM	01/2019	\$ 23,003	MXN 469,176	745	0	745	0.06
	02/2019	£ 1,112	\$ 1,408	0	(11)	(11)	0.00
	02/2019	¥ 1,899,100	16,966	0	(396)	(396)	(0.03)
	02/2019	TRY 72,526	12,123	0	(1,161)	(1,161)	(0.10)
	02/2019	\$ 3,677	¥ 412,200	92	0	92	0.01
	02/2019	10,963	TRY 61,526	307	0	307	0.02
	03/2019	SGD 1,391	\$ 1,015	0	(7)	(7)	0.00
MYI	02/2019	¥ 1,361,900	12,289	0	(162)	(162)	(0.01)
NGF	04/2019	ARS 2,043	48	0	0	0	0.00
RBC	02/2019	\$ 7,311	£ 5,656	0	(92)	(92)	(0.01)
RYL	01/2019	30,121	¥ 3,410,000	1,011	0	1,011	0.08
	03/2019	3,385	SGD 4,632	19	0	19	0.00
SCX	01/2019	18,018	£ 14,093	0	(63)	(63)	(0.01)
	01/2019	1,730	TRY 11,457	409	0	409	0.03
	02/2019	RUB 333,695	\$ 5,032	246	0	246	0.02
SOG	01/2019	\$ 3,196	RUB 211,735	0	(153)	(153)	(0.01)
	03/2019	SGD 7,635	\$ 5,575	0	(37)	(37)	0.00
SSB	01/2019	\$ 173	MXN 3,532	6	0	6	0.00
	02/2019	€ 72,149	\$ 81,764	0	(1,009)	(1,009)	(0.08)
UAG	02/2019	£ 38,365	49,513	548	0	548	0.04
	04/2019	€ 3,300	4,159	353	0	353	0.03
				\$ 10,799	\$ (10,227)	\$ 572	0.05

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2018, the Institutional EUR (Hedged) Accumulation, Institutional 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	01/2019	\$ 56,031	€ 49,078	\$ 110	\$ 0	\$ 110	0.01
BRC	01/2019	€ 1,706	\$ 1,946	0	(5)	(5)	0.00
CBK	01/2019	3,949	4,513	0	(5)	(5)	0.00
	01/2019	\$ 56,016	€ 49,078	125	0	125	0.01
GLM	01/2019	57,822	50,697	170	0	170	0.01
HUS	01/2019	€ 6	\$ 7	0	0	0	0.00
RYL	01/2019	691	786	0	(5)	(5)	0.00
	01/2019	\$ 298	€ 260	0	0	0	0.00
SCX	01/2019	€ 630	\$ 722	1	0	1	0.00
	01/2019	\$ 577	€ 503	0	(2)	(2)	0.00
SSB	01/2019	€ 261	\$ 298	0	(1)	(1)	0.00
UAG	01/2019	\$ 55,978	€ 49,078	163	0	163	0.01
				\$ 569	\$ (18)	\$ 551	0.04

As at 31 December 2018, 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
AZD	01/2019	\$ 2,387	£ 1,882	\$ 11	\$ 0	\$ 11	0.00
BOA	01/2019	6,675	5,253	18	0	18	0.00
BRC	01/2019	£ 164	\$ 208	0	(1)	(1)	0.00
CBK	01/2019	\$ 5,802	£ 4,539	0	(19)	(19)	0.00
GLM	01/2019	6,263	4,901	3	(21)	(18)	0.00
JPM	01/2019	£ 95	\$ 121	0	0	0	0.00
MYI	01/2019	\$ 19	£ 15	0	0	0	0.00
RYL	01/2019	43	34	0	0	0	0.00
SCX	01/2019	5,789	4,528	0	(20)	(20)	0.00
SSB	01/2019	£ 10	\$ 12	0	0	0	0.00
	01/2019	\$ 9	£ 7	0	0	0	0.00
				\$ 32	\$ (61)	\$ (29)	0.00

As at 31 December 2018, 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	01/2019	\$ 47	ILS 172	\$ 0	\$ (1)	\$ (1)	0.00
GLM	01/2019	46	171	0	0	0	0.00
JPM	01/2019	ILS 48	\$ 13	0	0	0	0.00
SOG	01/2019	\$ 46	ILS 172	0	0	0	0.00
				\$ 0	\$ (1)	\$ (1)	0.00

Total OTC Financial Derivative Instruments

\$ 1,047 **0.09**

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Ginnie Mae, TBA 5.000% due 01/01/2049	\$ 30,500	\$ (31,712)	(2.60)
Total Securities Sold Short		\$ (31,712)	(2.60)
CERTIFICATES OF DEPOSIT			
Lloyds Bank Corporate Markets PLC 2.908% due 26/10/2020	3,300	3,301	0.27
Total Certificates of Deposit		\$ 3,301	0.27
Total Investments		\$ 1,630,781	133.53
Other Current Assets & Liabilities		\$ (409,491)	(33.53)
Net Assets		\$ 1,221,290	100.00

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

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

- (a) Interest only security.
- (b) Principal only security.

Schedule of Investments Low Average Duration Fund (Cont.)

- (c) Zero coupon security.
(d) Coupon represents a yield to maturity.
(e) Principal amount of security is adjusted for inflation.
(f) Affiliated to the Fund.
(g) Securities with an aggregate fair value of \$219,821 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

Cash of \$929 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

Cash of \$9,263 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of 31 December 2018

Cash of \$2,750 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreement as of 31 December 2018.

(h) Repurchase Agreements as at 31 December 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	31/12/2018	02/01/2019	\$ 609	U.S. Treasury Notes 2.875% due 30/09/2023	\$ (623)	\$ 609	\$ 609	0.05
MBC	3.200	31/12/2018	02/01/2019	17,300	U.S. Treasury Notes 2.875% due 30/04/2025	(17,912)	17,300	17,302	1.42
Total Repurchase Agreements						\$ (18,535)	\$ 17,909	\$ 17,911	1.47

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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

Category ⁽²⁾	Quoted 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 ⁽³⁾	(7,735)	(498)	0	(8,233)
Short Sales	0	(31,712)	0	(31,712)
Totals	\$ 103,122	\$ 1,522,651	\$ 5,008	\$ 1,630,781

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 168,544	\$ 1,772,986	\$ 0	\$ 1,941,530
Deposits with Credit Institutions	0	21,020	0	21,020
Financial Derivative Instruments ⁽³⁾	(902)	(25,103)	0	(26,005)
Totals	\$ 167,642	\$ 1,768,903	\$ 0	\$ 1,936,545

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

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

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

Reverse Repurchase Agreements as at 31 December 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
IND	2.680%	13/12/2018	14/01/2019	\$ (202,654)	\$ (202,941)	(16.62)
SCX	2.810	13/12/2018	14/01/2019	(9,702)	(9,716)	(0.79)
Total Reverse Repurchase Agreements					\$ (212,657)	(17.41)

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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 33	\$ 0	\$ 33
BOA	(80)	(10)	(90)
BPS	35	0	35
BRC	(724)	560	(164)
CBK	(1,479)	580	(899)

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
DUB	\$ 0	\$ (10)	\$ (10)
FBF	(338)	260	(78)
GLM	1,894	(1,250)	644
GST	(5)	0	(5)
HUS	930	(910)	20
JPM	(431)	260	(171)
MYI	(162)	0	(162)
RBC	(92)	0	(92)
RYL	1,025	(1,030)	(5)
SCX	571	(520)	51
SOG	(190)	0	(190)
SSB	(1,004)	1,090	86
UAG	1,064	(1,390)	(326)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	54.20	49.80
Transferable securities dealt in on another regulated market	80.86	52.54
Other transferable securities & money market instruments	1.47	9.69
Financial derivative instruments dealt in on a regulated market	(0.63)	(0.05)
Centrally cleared financial derivative instruments	(0.13)	0.07
OTC financial derivative instruments	0.09	(1.52)
Securities Sold Short	(2.60)	0.00
Certificates of deposit	0.27	1.21
Reverse repurchase agreements	(17.41)	0.00

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Corporate Bonds & Notes	54.41	38.59
U.S. Government Agencies	51.73	16.67
U.S. Treasury Obligations	2.84	0.00
Non-Agency Mortgage-Backed Securities	4.00	2.29
Asset-Backed Securities	9.46	5.46
Sovereign Issues	2.49	5.83
Mutual Funds	2.46	1.70
Exchange-Traded Funds	6.07	4.31
Short-Term Instruments	2.52	33.46
Central Funds Used for Cash Management Purposes	0.55	3.72
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.63)	(0.06)
Purchased Options		
Options on Exchange-Traded Futures Contracts	0.00	0.01
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	(0.13)	0.07
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	0.05	(1.75)
Hedged Forward Foreign Currency Contracts	0.04	0.23
Securities Sold Short	(2.60)	0.00
Certificates of Deposit	0.27	1.21
Other Current Assets & Liabilities	(33.53)	(11.74)
Net Assets	100.00	100.00

Schedule of Investments Low Duration Global Investment Grade Credit Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				Bank of America Corp. 0.482% due 07/02/2022	€ 2,400	\$ 2,745	0.52	GE Capital International Funding Co. Unlimited Co. 2.342% due 15/11/2020	\$ 2,000	\$ 1,931	0.37
LOAN PARTICIPATIONS AND ASSIGNMENTS				Bank of New York Mellon Corp. 2.300% due 11/09/2019	\$ 100	99	0.02	GE Capital UK Funding Unlimited Co. 4.375% due 31/07/2019	€ 1,000	1,285	0.24
Altran Technologies S.A. 2.750% due 20/03/2025	€ 1,321	\$ 1,493	0.28	2.600% due 17/08/2020	50	50	0.01	General Motors Financial Co., Inc. 0.364% due 10/05/2021	€ 100	111	0.02
Dayton Power & Light Co. 4.510% due 24/08/2022	\$ 147	146	0.03	Bank Rakyat Indonesia Persero Tbk PT 4.625% due 20/07/2023	700	695	0.13	Goldman Sachs Group, Inc. 0.139% due 16/12/2020	2,400	2,729	0.52
Dell International LLC 4.530% due 07/09/2023	171	165	0.03	Banque Federative du Credit Mutuel S.A. 3.750% due 20/07/2023	200	200	0.04	0.683% due 27/07/2021	600	686	0.13
Delos Finance SARI 4.553% due 06/10/2023	600	585	0.11	Barclays Bank PLC 7.625% due 21/11/2022 (f)	1,200	1,246	0.24	Groupe Bruxelles Lambert S.A. 1.875% due 19/06/2025	1,700	1,949	0.37
Fortress Investment Group LLC 4.522% due 27/12/2022	255	249	0.05	10.179% due 12/06/2021	1,000	1,125	0.21	Grupo Aval Ltd. 4.750% due 26/09/2022	\$ 700	655	0.12
HCA, Inc. 4.522% due 13/03/2025	119	117	0.02	Barclays PLC 2.375% due 06/10/2023	€ 1,650	2,039	0.39	HSBC Holdings PLC 3.950% due 18/05/2024	3,000	2,986	0.57
Las Vegas Sands LLC 4.272% due 27/03/2025	290	278	0.05	3.125% due 17/01/2024	3,300	4,156	0.79	HSBC USA, Inc. 2.250% due 23/06/2019	100	100	0.02
Ortho-Clinical Diagnostics S.A. 5.756% due 30/06/2025	96	89	0.02	BGC Partners, Inc. 5.125% due 27/05/2021	\$ 1,100	1,110	0.21	2.350% due 05/03/2020	200	198	0.04
RegionalCare Hospital Partners Holdings, Inc. 7.129% due 16/11/2025	300	285	0.06	Blackstone Property Partners Europe Holdings SARI 1.400% due 06/07/2022	€ 600	685	0.13	ICICI Bank Ltd. 4.800% due 22/05/2019	1,100	1,105	0.21
RPI Finance Trust 4.522% due 27/03/2023	95	92	0.02	BOC Aviation Ltd. 2.375% due 15/09/2021	\$ 1,800	1,737	0.33	5.750% due 16/11/2020	1,900	1,958	0.37
		3,499	0.67	Brixmor Operating Partnership LP 3.591% due 01/02/2022	1,700	1,694	0.32	IFC Development Corporate Treasury Ltd. 2.375% due 21/05/2019	1,100	1,095	0.21
CORPORATE BONDS & NOTES				Cantor Fitzgerald LP 6.500% due 17/06/2022	850	902	0.17	Indian Railway Finance Corp. Ltd. 3.917% due 26/02/2019	1,100	1,101	0.21
BANKING & FINANCE				7.875% due 15/10/2019	4,000	4,119	0.78	Industrial & Commercial Bank of China Ltd. 0.232% due 12/10/2020	€ 2,000	2,283	0.43
ABH Financial Ltd. Via Alfa Holding Issuance PLC 2.626% due 28/04/2020	€ 300	344	0.07	Castellum AB 2.125% due 20/11/2023	€ 1,400	1,607	0.31	ING Bank NV 2.450% due 16/03/2020	\$ 300	297	0.06
AerCap Ireland Capital DAC 3.950% due 01/02/2022	\$ 500	492	0.09	Cetin Finance BV 1.423% due 06/12/2021	1,200	1,398	0.27	5.800% due 25/09/2023	700	732	0.14
4.250% due 01/07/2020	200	201	0.04	CMHI Finance BVI Co. Ltd. 4.375% due 06/08/2023	\$ 1,100	1,107	0.21	ING Groep NV 1.000% due 20/09/2023	€ 2,000	2,274	0.43
AIA Group Ltd. 3.312% due 20/09/2021	200	199	0.04	CNH Industrial Capital LLC 3.375% due 15/07/2019	900	893	0.17	3.797% due 02/10/2023	\$ 1,600	1,585	0.30
Air Lease Corp. 2.125% due 15/01/2020	255	251	0.05	Cooperatieve Rabobank UA 6.875% due 19/03/2020 (f)	€ 1,000	1,236	0.23	International Lease Finance Corp. 6.250% due 15/05/2019	1,300	1,312	0.25
3.375% due 15/01/2019	2,600	2,600	0.49	Country Garden Holdings Co. Ltd. 7.500% due 09/03/2020	\$ 900	913	0.17	8.625% due 15/01/2022	200	222	0.04
Aircastle Ltd. 5.500% due 15/02/2022	1,000	1,024	0.19	CPI Property Group S.A. 1.450% due 14/04/2022	€ 600	676	0.13	Intesa Sanpaolo SpA 3.375% due 12/01/2023	2,300	2,133	0.41
Alleghany Corp. 5.625% due 15/09/2020	400	414	0.08	Credit Suisse Group AG 2.997% due 14/12/2023	\$ 4,500	4,286	0.81	Intrepid Aviation Group Holdings LLC 8.500% due 15/08/2021	100	99	0.02
Ally Financial, Inc. 3.500% due 27/01/2019	2,200	2,200	0.42	3.574% due 09/01/2023	500	488	0.09	Jefferies Finance LLC 6.875% due 15/04/2022	500	489	0.09
Alpha Star Holding Ltd. 6.250% due 20/04/2022	300	271	0.05	Credit Suisse Group Funding Guernsey Ltd. 2.750% due 26/03/2020	700	693	0.13	7.375% due 01/04/2020	1,700	1,702	0.32
Altarea S.C.A. 2.250% due 05/07/2024	€ 500	559	0.11	3.125% due 10/12/2020	300	297	0.06	JPMorgan Chase & Co. 2.550% due 29/10/2020	500	495	0.09
Ambac LSNI LLC 7.803% due 12/02/2023	\$ 90	90	0.02	3.800% due 15/09/2022	850	844	0.16	3.317% due 09/03/2021	400	398	0.08
American Campus Communities Operating Partnership LP 3.350% due 01/10/2020	1,000	997	0.19	3.800% due 09/06/2023	400	393	0.07	Kennedy Wilson Europe Real Estate Ltd. 3.950% due 30/06/2022	€ 1,400	1,773	0.34
American Tower Corp. 5.050% due 01/09/2020	600	615	0.12	Crown Castle International Corp. 3.400% due 15/02/2021	1,300	1,300	0.25	KSA Sukuk Ltd. 2.894% due 20/04/2022	\$ 1,100	1,073	0.20
5.900% due 01/11/2021	300	317	0.06	Danske Bank A/S 3.836% due 12/09/2023	2,100	2,022	0.38	Lincoln Finance Ltd. 6.875% due 15/04/2021	€ 600	703	0.13
Assurant, Inc. 4.200% due 27/09/2023	1,500	1,506	0.29	DBS Group Holdings Ltd. 3.257% due 08/06/2020	2,500	2,499	0.47	Lloyds Bank PLC 3.079% due 07/05/2021	\$ 1,800	1,782	0.34
Athene Global Funding 3.609% due 20/04/2020	1,800	1,811	0.34	Deutsche Bank AG 1.750% due 16/12/2021	€ 1,600	1,947	0.37	Lloyds Banking Group PLC 2.907% due 07/11/2023	1,900	1,801	0.34
4.000% due 25/01/2022	200	202	0.04	2.850% due 10/05/2019	\$ 100	99	0.02	4.050% due 16/08/2023	1,000	989	0.19
Aviation Capital Group LLC 7.125% due 15/10/2020	2,200	2,315	0.44	3.150% due 22/01/2021	2,500	2,417	0.46	LoanCore Capital Markets LLC 6.875% due 01/06/2020	630	630	0.12
AXA Equitable Holdings, Inc. 3.900% due 20/04/2023	1,300	1,285	0.24	3.300% due 16/11/2022	200	185	0.04	Metropolitan Life Global Funding 3.030% due 07/09/2020	2,300	2,285	0.43
Axis Bank Ltd. 3.250% due 21/05/2020	500	494	0.09	3.406% due 13/07/2020	3,700	3,603	0.68	Mitsubishi UFJ Financial Group, Inc. 3.368% due 26/07/2023	3,000	2,968	0.56
Banco BTG Pactual S.A. 5.500% due 31/01/2023	400	389	0.07	3.766% due 04/02/2021	500	486	0.09	Mitsubishi UFJ Trust & Banking Corp. 2.650% due 19/10/2020	200	198	0.04
Banco Santander Chile 3.290% due 25/07/2020	1,200	1,204	0.23	4.250% due 14/10/2021	2,000	1,957	0.37	MUFG Bank Ltd. 3.200% due 26/02/2023	1,450	1,434	0.27
Banco Santander Rio S.A. 25.500% due 17/07/2019	ARS 54,600	1,189	0.23	Digital Realty Trust LP 3.400% due 01/10/2020	100	100	0.02	Multibank, Inc. 4.375% due 09/11/2022	200	194	0.04
Banco Santander S.A. 3.125% due 23/02/2023	\$ 3,400	3,218	0.61	FCE Bank PLC 1.875% due 24/06/2021	€ 300	342	0.06	Natwest Markets PLC 0.084% due 02/03/2020	€ 2,500	2,845	0.54
				Flagstar Bancorp, Inc. 6.125% due 15/07/2021	\$ 600	628	0.12	Navient Corp. 4.875% due 17/06/2019	\$ 1,932	1,926	0.37
				Ford Motor Credit Co. LLC 2.989% due 02/11/2020	1,900	1,848	0.35	5.875% due 25/03/2021	25	24	0.00
				2.318% due 05/04/2021	700	682	0.13	6.500% due 15/06/2022	100	93	0.02
				3.448% due 12/08/2019	200	199	0.04	8.000% due 25/03/2020	550	560	0.11
				3.754% due 24/09/2020	2,800	2,751	0.52				
				Fortress Transportation & Infrastructure Investors LLC 6.750% due 15/03/2022	100	101	0.02				
				GE Capital European Funding Unlimited Co. 0.063% due 21/01/2020	€ 600	679	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
Nissan Motor Acceptance Corp. 3.420% due 21/09/2021	\$ 3,600	\$ 3,530	0.67	2.987% due 22/10/2021	\$ 700	\$ 692	0.13	Corp. Nacional del Cobre de Chile 7.500% due 15/01/2019	\$ 1,700	\$ 1,702	0.32
Nykredit Realkredit A/S 0.875% due 13/06/2019	€ 500	574	0.11	3.550% due 14/08/2023	1,400	1,395	0.26	CRH America, Inc. 5.750% due 15/01/2021	700	722	0.14
Poly Real Estate Finance Ltd. 3.950% due 05/02/2023	\$ 800	767	0.15	3.625% due 22/10/2021	700	704	0.13	CVS Health Corp. 3.700% due 09/03/2023	400	396	0.08
5.250% due 25/04/2019	2,100	2,111	0.40	Welltower, Inc. 3.950% due 01/09/2023	400	401	0.08	D.R. Horton, Inc. 4.000% due 15/02/2020	1,524	1,527	0.29
Principal Life Global Funding 2.625% due 19/11/2020	100	99	0.02	Weyerhaeuser Co. 4.700% due 15/03/2021	300	308	0.06	DAE Funding LLC 4.000% due 01/08/2020	700	684	0.13
Protective Life Global Funding 2.700% due 25/11/2020	150	148	0.03	7.375% due 01/10/2019	675	694	0.13	5.250% due 15/11/2021	700	690	0.13
QNB Finance Ltd. 3.968% due 12/02/2020	3,900	3,924	0.75	Yanlord Land HK Co. Ltd. 6.750% due 23/04/2023	1,600	1,573	0.30	Diageo Finance PLC 0.250% due 22/10/2021	€ 800	916	0.17
Reliance Standard Life Global Funding 3.050% due 20/01/2021	200	198	0.04			201,854	38.36	DISH DBS Corp. 6.750% due 01/06/2021	\$ 1,300	1,290	0.25
Royal Bank of Scotland Group PLC 2.000% due 08/03/2023	€ 1,300	1,493	0.28	INDUSTRIALS				Dominion Energy Gas Holdings LLC 2.800% due 15/11/2020	2,600	2,563	0.49
2.500% due 22/03/2023	800	934	0.18	21st Century Fox America, Inc. 5.650% due 15/08/2020	200	207	0.04	3.388% due 15/06/2021	2,000	1,995	0.38
6.400% due 21/10/2019	\$ 100	102	0.02	AA Bond Co. Ltd. 2.750% due 31/07/2043	€ 900	1,013	0.19	Dongfeng Motor Hong Kong International Co. Ltd. 1.150% due 23/10/2021	€ 2,400	2,753	0.52
Santander UK PLC 2.375% due 16/03/2020	100	99	0.02	Activision Blizzard, Inc. 2.300% due 15/09/2021	\$ 100	97	0.02	DXC Technology Co. 3.688% due 01/03/2021	\$ 3,462	3,459	0.66
3.276% due 15/11/2021	1,300	1,288	0.24	Air Canada Pass-Through Trust 5.375% due 15/11/2022	924	935	0.18	Eastern Creation Investment Holdings Ltd. 2.750% due 26/09/2020	2,000	1,962	0.37
SBA Tower Trust 2.877% due 15/07/2046	900	885	0.17	Altice Financing S.A. 5.250% due 15/02/2023	€ 1,800	2,080	0.40	EMD Finance LLC 2.400% due 19/03/2020	1,282	1,269	0.24
Sberbank of Russia Via SB Capital S.A. 6.125% due 07/02/2022	2,500	2,572	0.49	Anadarko Petroleum Corp. 6.950% due 15/06/2019	\$ 1,628	1,651	0.31	Enable Oklahoma Intrastate Transmission LLC 6.250% due 15/03/2020	2,425	2,495	0.47
Siam Commercial Bank PCL 3.500% due 07/04/2019	1,100	1,101	0.21	8.700% due 15/03/2019	646	653	0.12	Enbridge Energy Partners LP 9.875% due 01/03/2019	1,778	1,796	0.34
SL Green Realty Corp. 4.500% due 01/12/2022	2,900	2,937	0.56	Andeavor Logistics LP 5.500% due 15/10/2019	1,600	1,614	0.31	Enbridge, Inc. 2.814% due 10/01/2020	924	921	0.18
SLM Corp. 5.125% due 05/04/2022	700	681	0.13	Arrow Electronics, Inc. 3.500% due 01/04/2022	1,580	1,560	0.30	3.488% due 15/06/2020	1,800	1,794	0.34
SMBC Aviation Capital Finance DAC 2.650% due 15/07/2021	1,400	1,363	0.26	Autodesk, Inc. 3.125% due 15/06/2020	375	374	0.07	Energy Transfer Operating LP 9.000% due 15/04/2019	900	915	0.17
3.000% due 15/07/2022	1,200	1,165	0.22	AutoNation, Inc. 3.350% due 15/01/2021	1,905	1,891	0.36	Energy Transfer Partners LP 5.750% due 01/09/2020	1,500	1,540	0.29
Springleaf Finance Corp. 5.250% due 15/12/2019	350	352	0.07	5.500% due 01/02/2020	2,185	2,234	0.43	EQM Midstream Partners LP 4.750% due 15/07/2023	280	280	0.05
6.000% due 01/06/2020	300	302	0.06	Baidu, Inc. 3.875% due 29/09/2023	700	698	0.13	Equifax, Inc. 3.486% due 15/08/2021	2,200	2,176	0.41
8.250% due 15/12/2020	800	830	0.16	BAT International Finance PLC 2.750% due 15/06/2020	1,900	1,868	0.36	ERAC USA Finance LLC 5.250% due 01/10/2020	3,320	3,427	0.65
State Bank of India 3.358% due 06/04/2020	2,800	2,804	0.53	Bluescope Finance Americas LLC 4.625% due 25/05/2023	2,900	2,911	0.55	Eurofins Scientific SE 2.125% due 25/07/2024	€ 600	654	0.12
3.622% due 17/04/2019	1,100	1,101	0.21	Boston Scientific Corp. 2.850% due 15/05/2020	683	679	0.13	Florida Gas Transmission Co. LLC 5.450% due 15/07/2020	\$ 600	618	0.12
Stearns Holdings LLC 9.375% due 15/08/2020	625	591	0.11	6.000% due 15/01/2020	1,300	1,333	0.25	Fortive Corp. 1.800% due 15/06/2019	47	46	0.01
Sumitomo Mitsui Trust Bank Ltd. 1.950% due 19/09/2019	1,600	1,586	0.30	Brambles USA, Inc. 5.350% due 01/04/2020	1,000	1,023	0.19	Fortune Brands Home & Security, Inc. 4.000% due 21/09/2023	2,700	2,674	0.51
TP ICAP PLC 5.250% due 26/01/2024	€ 2,500	2,984	0.57	Buzzi Unicem SpA 2.125% due 28/04/2023	€ 400	458	0.09	Fresenius Medical Care U.S. Finance, Inc. 5.625% due 31/07/2019	5,039	5,096	0.97
UBS AG 2.450% due 01/12/2020	\$ 2,450	2,406	0.46	CA, Inc. 5.375% due 01/12/2019	\$ 441	447	0.09	GATX Corp. 3.302% due 05/11/2021	800	792	0.15
7.625% due 17/08/2022 (f)	2,900	3,096	0.59	Central Nippon Expressway Co. Ltd. 2.849% due 03/03/2022	700	689	0.13	Geely Automobile Holdings Ltd. 3.625% due 25/01/2023	200	196	0.04
UBS Group Funding Switzerland AG 2.950% due 24/09/2020	500	495	0.09	Charter Communications Operating LLC 3.579% due 23/07/2020	400	400	0.08	General Motors Co. 3.389% due 07/08/2020	100	99	0.02
4.216% due 14/04/2021	500	508	0.10	4.464% due 23/07/2022	400	404	0.08	Harris Corp. 2.700% due 27/04/2020	50	50	0.01
UniCredit SpA 7.830% due 04/12/2023	2,300	2,408	0.46	China Mengniu Dairy Co. Ltd. 4.250% due 07/08/2023	600	599	0.11	HCA, Inc. 6.500% due 15/02/2020	400	411	0.08
Unique Pub Finance Co. PLC 6.542% due 30/03/2021	€ 105	140	0.03	China Resources Gas Group Ltd. 4.500% due 05/04/2022	300	307	0.06	Hochtief AG 2.625% due 28/05/2019	€ 100	115	0.02
Vanke Real Estate Hong Kong Co. Ltd. 3.950% due 23/12/2019	\$ 1,708	1,712	0.33	Christian Dior SE 0.750% due 24/06/2021	€ 600	693	0.13	Holcim U.S. Finance SARL & Cie SCS 6.000% due 30/12/2019	\$ 3,248	3,327	0.63
4.150% due 18/04/2023	1,900	1,842	0.35	CNPC General Capital Ltd. 2.700% due 25/11/2019	\$ 700	697	0.13	HPHT Finance Ltd. 2.750% due 11/09/2022	400	384	0.07
5.350% due 11/03/2024	500	503	0.10	Comcast Corp. 3.038% due 15/04/2024	1,500	1,467	0.28	Hyundai Capital America 2.550% due 06/02/2019	1,032	1,031	0.20
VEREIT Operating Partnership LP 3.000% due 06/02/2019	275	275	0.05	3.237% due 01/10/2021	500	495	0.09	3.601% due 18/09/2020	2,700	2,690	0.51
4.125% due 01/06/2021	200	202	0.04	3.300% due 01/10/2020	600	602	0.11	3.608% due 03/04/2020	400	399	0.08
Volkswagen Financial Services NV 1.875% due 07/09/2021	€ 1,300	1,641	0.31	3.700% due 15/04/2024	600	604	0.12	IHS Markit Ltd. 5.000% due 01/11/2022	300	305	0.06
Washington Prime Group LP 3.850% due 01/04/2020	\$ 327	322	0.06	Conagra Brands, Inc. 3.800% due 22/10/2021	3,700	3,704	0.70				
WEA Finance LLC 3.150% due 05/04/2022	1,100	1,084	0.21	Constellation Brands, Inc. 3.200% due 15/02/2023	600	582	0.11				
Wells Fargo & Co. 3.548% due 11/02/2022	100	99	0.02	3.209% due 15/11/2021	4,200	4,151	0.79				
Wells Fargo Bank N.A. 2.940% due 25/03/2020	2,800	2,787	0.53	Continental Airlines Pass-Through Trust 7.250% due 10/05/2021	177	181	0.03				
2.977% due 23/07/2021	1,400	1,393	0.26								

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

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Incitec Pivot Finance LLC 6.000% due 10/12/2019	\$ 900	\$ 920	0.18	SES Global Americas Holdings GP 2.500% due 25/03/2019	\$ 1,700	\$ 1,696	0.32	Centrais Eletricas Brasileiras S.A. 6.875% due 30/07/2019	\$ 600	\$ 610	0.12
International Flavors & Fragrances, Inc. 3.400% due 25/09/2020	2,800	2,803	0.53	Seven & i Holdings Co. Ltd. 3.350% due 17/09/2021	3,400	3,408	0.65	Duke Energy Corp. 3.114% due 14/05/2021	3,000	2,987	0.57
Interpublic Group of Cos., Inc. 3.500% due 01/10/2020	700	701	0.13	Shire Acquisitions Investments Ireland DAC 1.900% due 23/09/2019	800	789	0.15	Duquesne Light Holdings, Inc. 6.400% due 15/09/2020	1,291	1,347	0.26
JT International Financial Services BV 3.500% due 28/09/2023	1,200	1,199	0.23	Southern Co. 3.104% due 14/02/2020	1,400	1,398	0.27	Edison International 2.125% due 15/04/2020	450	438	0.08
Kansas City Southern 2.350% due 15/05/2020	300	296	0.06	3.503% due 30/09/2020	150	150	0.03	Enable Midstream Partners LP 2.400% due 15/05/2019	1,901	1,890	0.36
Kinetic Concepts, Inc. 12.500% due 01/11/2021	100	108	0.02	Standard Industries, Inc. 5.375% due 15/11/2024	50	47	0.01	Evergy, Inc. 5.292% due 15/06/2022	505	527	0.10
Kraft Heinz Foods Co. 3.188% due 10/02/2021	1,600	1,587	0.30	Suntory Holdings Ltd. 2.550% due 29/09/2019	600	596	0.11	Eversource Energy 4.500% due 15/11/2019	1,800	1,817	0.34
3.500% due 15/07/2022	1,790	1,766	0.34	Syngenta Finance NV 3.698% due 24/04/2020	3,650	3,625	0.69	Exelon Corp. 2.850% due 15/06/2020	1,050	1,042	0.20
Marks & Spencer PLC 6.125% due 02/12/2019	£ 1,000	1,317	0.25	4.441% due 24/04/2023	400	386	0.07	5.150% due 01/12/2020	750	767	0.15
Martin Marietta Materials, Inc. 3.327% due 22/05/2020	\$ 900	895	0.17	4.892% due 24/04/2025	200	189	0.04	FirstEnergy Corp. 2.850% due 15/07/2022	100	98	0.02
MGM Resorts International 6.750% due 01/10/2020	1,300	1,339	0.25	Tech Data Corp. 3.700% due 15/02/2022	800	785	0.15	Gazprom OAO Via Gaz Capital S.A. 2.949% due 24/01/2024	€ 2,800	3,189	0.61
8.625% due 01/02/2019	1,000	1,006	0.19	Tencent Holdings Ltd. 2.985% due 19/01/2023	1,900	1,848	0.35	Iberdrola Finance Ireland DAC 5.000% due 11/09/2019	\$ 2,595	2,620	0.50
Microchip Technology, Inc. 3.922% due 01/06/2021	2,400	2,382	0.45	Teva Pharmaceutical Finance Co. BV 3.650% due 10/11/2021	2,600	2,465	0.47	IPALCO Enterprises, Inc. 3.450% due 15/07/2020	1,895	1,894	0.36
Midcontinent Express Pipeline LLC 6.700% due 15/09/2019	750	761	0.14	Teva Pharmaceutical Finance Netherlands BV 3.250% due 15/04/2022	€ 1,100	1,270	0.24	3.700% due 01/09/2024	378	368	0.07
Mylan NV 2.500% due 07/06/2019	1,430	1,423	0.27	Time Warner Cable LLC 5.000% due 01/02/2020	\$ 1,575	1,598	0.30	Jersey Central Power & Light Co. 7.350% due 01/02/2019	455	456	0.09
Norfolk Southern Railway Co. 9.750% due 15/06/2020	1,000	1,094	0.21	8.250% due 01/04/2019	2,300	2,326	0.44	Majapahit Holding BV 7.750% due 20/01/2020	1,500	1,563	0.30
NXP BV 4.125% due 15/06/2020	1,700	1,696	0.32	Toyota Tsusho Corp. 3.625% due 13/09/2023	2,300	2,298	0.44	Mega Advance Investments Ltd. 5.000% due 12/05/2021	1,400	1,434	0.27
ONEOK Partners LP 8.625% due 01/03/2019	664	669	0.13	TTX Co. 2.250% due 01/02/2019	370	370	0.07	Mississippi Power Co. 3.472% due 27/03/2020	1,500	1,498	0.28
Owens Corning 4.200% due 15/12/2022	1,500	1,491	0.28	2.600% due 15/06/2020	1,100	1,088	0.21	NextEra Energy Capital Holdings, Inc. 3.107% due 21/08/2020	2,000	1,998	0.38
Pacific National Finance Pty. Ltd. 4.625% due 23/09/2020	200	203	0.04	Tyson Foods, Inc. 3.900% due 28/09/2023	1,700	1,699	0.32	NGPL PipeCo LLC 4.375% due 15/08/2022	1,000	977	0.19
Park Aerospace Holdings Ltd. 5.250% due 15/08/2022	900	874	0.17	Ubisoft Entertainment S.A. 1.289% due 30/01/2023	€ 1,700	1,932	0.37	Niagara Mohawk Power Corp. 4.881% due 15/08/2019	800	807	0.15
Penske Truck Leasing Co. LP 3.200% due 15/07/2020	750	747	0.14	VMware, Inc. 2.950% due 21/08/2022	\$ 1,656	1,580	0.30	Nippon Telegraph & Telephone Corp. 2.150% due 26/02/2020	400	397	0.07
4.125% due 01/08/2023	1,200	1,199	0.23	Volkswagen Group of America Finance LLC 2.450% due 20/11/2019	3,423	3,391	0.64	ONEOK, Inc. 7.500% due 01/09/2023	2,418	2,750	0.52
Pernod Ricard S.A. 4.450% due 15/01/2022	300	306	0.06	Wabtec Corp. 3.838% due 15/09/2021	2,800	2,801	0.53	Pacific Gas & Electric Co. 3.250% due 15/09/2021	100	93	0.02
Petroleos Mexicanos 2.500% due 21/08/2021	€ 2,400	2,705	0.51	West Fraser Timber Co. Ltd. 4.350% due 15/10/2024	200	198	0.04	3.500% due 01/10/2020	600	575	0.11
8.000% due 03/05/2019	\$ 338	343	0.07	WestJet Airlines Ltd. 3.500% due 16/06/2021	700	694	0.13	Pennsylvania Electric Co. 5.200% due 01/04/2020	1,700	1,743	0.33
Pioneer Natural Resources Co. 3.450% due 15/01/2021	300	299	0.06	Williams Cos., Inc. 7.875% due 01/09/2021	385	421	0.08	Petronas Global Sukuk Ltd. 2.707% due 18/03/2020	500	497	0.09
7.500% due 15/01/2020	700	728	0.14	Woodside Finance Ltd. 4.600% due 10/05/2021	500	506	0.10	Plains All American Pipeline LP 2.600% due 15/12/2019	1,900	1,872	0.36
QVC, Inc. 3.125% due 01/04/2019	4,236	4,227	0.80	Wyndham Destinations, Inc. 4.250% due 01/03/2022	900	862	0.16	5.750% due 15/01/2020	1,100	1,121	0.21
5.125% due 02/07/2022	500	506	0.10	ZF North America Capital, Inc. 4.500% due 29/04/2022	613	599	0.11	PPL WEM Ltd. 5.375% due 01/05/2021	1,300	1,343	0.25
RELX Capital, Inc. 8.625% due 15/01/2019	600	601	0.11	Zimmer Biomet Holdings, Inc. 3.554% due 19/03/2021	3,400	3,369	0.64	Progress Energy, Inc. 4.875% due 01/12/2019	1,100	1,114	0.21
Reynolds American, Inc. 8.125% due 23/06/2019	1,500	1,530	0.29	Zoetis, Inc. 3.085% due 20/08/2021	2,100	2,085	0.40	7.050% due 15/03/2019	100	101	0.02
Rockies Express Pipeline LLC 5.625% due 15/04/2020	900	905	0.17			194,788	37.02	Sprint Capital Corp. 6.900% due 01/05/2019	800	807	0.15
Rockwell Collins, Inc. 1.950% due 15/07/2019	200	199	0.04	UTILITIES				Sprint Communications, Inc. 7.000% due 15/08/2020	100	103	0.02
Ryder System, Inc. 3.450% due 15/11/2021	200	200	0.04	Alabama Power Co. 3.375% due 01/10/2020	279	279	0.05	Sprint Corp. 7.125% due 15/06/2024	25	25	0.00
3.500% due 01/06/2021	100	100	0.02	AT&T, Inc. 3.488% due 01/06/2021	5,800	5,765	1.10	7.250% due 15/09/2021	1,100	1,129	0.21
Sabine Pass Liquefaction LLC 5.625% due 01/02/2021	2,300	2,371	0.45	BG Energy Capital PLC 4.000% due 09/12/2020	317	320	0.06	State Grid Overseas Investment Ltd. 2.250% due 04/05/2020	300	296	0.06
Safran S.A. 0.261% due 28/06/2021	€ 2,800	3,190	0.61	BP Capital Markets PLC 2.518% due 16/01/2020	2,000	1,986	0.38	2.750% due 07/05/2019	500	499	0.09
Sands China Ltd. 4.600% due 08/08/2023	\$ 7,700	7,668	1.46	British Telecommunications PLC 4.500% due 04/12/2023	600	609	0.12	3.750% due 02/05/2023	1,300	1,313	0.25
Schaeffler Finance BV 4.750% due 15/05/2023	400	385	0.07	British Transco International Finance BV 0.000% due 04/11/2021 (b)	450	402	0.08	Tallgrass Energy Partners LP 4.750% due 01/10/2023	300	291	0.05
SEB S.A. 2.375% due 25/11/2022	€ 100	120	0.02							53,757	10.21
								Total Corporate Bonds & Notes		450,399	85.59

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Exelon Generation Co. LLC	1.000%	20/12/2021	\$ 900	\$ 49	0.01
Exelon Generation Co. LLC	1.000	20/06/2022	200	8	0.00
General Electric Co.	1.000	20/12/2023	2,700	(94)	(0.02)
Goldman Sachs Group, Inc.	1.000	20/12/2021	400	(1)	0.00
International Lease Finance Corp.	5.000	20/12/2023	900	(12)	0.00
Prudential Financial, Inc.	1.000	20/12/2020	200	1	0.00
Prudential Financial, Inc.	1.000	20/06/2021	600	4	0.00
Sherwin-Williams Co.	1.000	20/06/2022	700	(5)	0.00
Sherwin-Williams Co.	1.000	20/12/2022	1,600	(25)	(0.01)
Simon Property Group LP	1.000	20/06/2022	400	8	0.00
Verizon Communications, Inc.	1.000	20/06/2019	1,600	(10)	0.00
				\$ (96)	(0.02)

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 28 5-Year Index	(1.000)%	20/12/2022	€ 13,400	\$ 211	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 ⁽⁴⁾	3-Month USD-LIBOR	2.870%	03/01/2024	\$ 2,300	\$ (28)	(0.01)
Receive	3-Month USD-LIBOR	2.895	21/12/2023	2,300	(31)	(0.01)
Receive	3-Month USD-LIBOR	2.910	28/12/2023	2,300	(33)	(0.01)
Receive	3-Month USD-LIBOR	2.925	27/12/2023	800	(12)	0.00
Receive	3-Month USD-LIBOR	2.930	31/12/2023	4,600	(71)	(0.01)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.930	02/01/2024	2,600	(39)	(0.01)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	1.000	20/03/2029	€ 200	(4)	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	20/03/2024	£ 3,200	(33)	(0.01)
Pay	6-Month HUF-BBR	1.250	19/09/2023	HUF 1,604,100	(64)	(0.01)
Receive	6-Month JPY-LIBOR	0.380	18/06/2028	¥ 350,000	(74)	(0.01)
Receive	6-Month JPY-LIBOR	0.399	18/06/2028	350,000	(74)	(0.01)
Pay	28-Day MXN-TIIE	5.610	07/07/2021	MXN 6,300	(25)	0.00
Pay	28-Day MXN-TIIE	5.738	25/04/2023	10,200	(55)	(0.01)
Pay	28-Day MXN-TIIE	5.740	24/04/2023	26,700	(142)	(0.03)
Pay	28-Day MXN-TIIE	7.615	27/02/2023	129,600	(226)	(0.04)
Pay	28-Day MXN-TIIE	7.635	28/02/2023	27,800	(47)	(0.01)
Pay	28-Day MXN-TIIE	8.900	27/11/2023	16,000	9	0.00
					\$ (949)	(0.18)
					\$ (828)	(0.16)

Total Centrally Cleared Financial Derivative Instruments

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
BPS	Put - OTC USD versus MXN	MXN 19.760	29/05/2019	\$ 1,030	\$ 16	\$ 26	0.00

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
BOA	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.107%	12/09/2019	\$ 25,000	\$ 118	\$ 291	0.05
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940	18/02/2020	13,650	100	150	0.03
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.258	18/09/2019	1,700	51	28	0.01
							\$ 269	\$ 469	0.09

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-31 5-Year Index	Sell	0.850%	16/01/2019	\$ 1,500	\$ (2)	\$ (4)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	2,400	(3)	(4)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	1,400	(3)	(4)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/02/2019	1,300	(3)	(3)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	600	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/03/2019	1,100	(2)	(4)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	1,900	(2)	(3)	0.00
BPS	Put - OTC CDX.IG-31 5-Year Index	Sell	0.850	16/01/2019	2,100	(2)	(6)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/02/2019	1,000	(1)	(2)	0.00
BRC	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/02/2019	900	(2)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/03/2019	500	(1)	(1)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	1.100	20/02/2019	€ 10,500	(18)	(17)	(0.01)
CBK	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	16/01/2019	\$ 1,000	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	20/02/2019	2,300	(6)	(8)	(0.01)
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	2,000	(4)	(6)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/02/2019	800	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	500	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/03/2019	1,100	(2)	(3)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/03/2019	1,000	(2)	(2)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	1,100	(1)	(2)	0.00
CKL	Put - OTC iTraxx Europe 30 5-Year Index	Sell	1.200	20/02/2019	€ 1,500	(3)	(2)	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	\$ 1,800	(2)	(3)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	600	0	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	1,100	(2)	(2)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	€ 1,100	(2)	(2)	0.00
JPM	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	\$ 1,300	(2)	(4)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	900	(2)	(1)	0.00
MYC	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	1,200	(2)	(2)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	1,500	(2)	(2)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.400	17/04/2019	1,200	(2)	(2)	0.00
						\$ (77)	\$ (95)	(0.02)

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BPS	Call - OTC USD versus MXN	MXN 22.840	29/05/2019	\$ 1,030	\$ (18)	\$ (8)	0.00

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.710%	17/01/2019	\$ 2,700	\$ (3)	\$ (19)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940	17/01/2019	2,700	(3)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.100	12/09/2019	5,500	(118)	(215)	(0.04)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.086	18/02/2020	1,300	(100)	(103)	(0.02)
DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940	18/09/2019	7,300	(51)	(34)	(0.01)
FAR	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.760	14/01/2019	2,500	(3)	(23)	(0.01)
FBF	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.760	07/01/2019	2,300	(3)	(20)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.990	07/01/2019	2,300	(3)	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.520	28/01/2019	2,200	(3)	(5)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.780	28/01/2019	2,200	(3)	(1)	0.00
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.890	03/01/2019	2,100	(2)	(31)	(0.01)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.100	03/01/2019	2,100	(2)	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.720	11/01/2019	2,100	(3)	(15)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.960	11/01/2019	2,100	(3)	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.650	18/01/2019	2,300	(3)	(12)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.890	18/01/2019	2,300	(3)	0	0.00
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.850	04/01/2019	2,400	(3)	(30)	(0.01)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.070	04/01/2019	2,400	(2)	0	0.00
							\$ (311)	\$ (508)	(0.10)

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

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	Petroleos Mexicanos	1.000%	20/09/2020	\$ 100	\$ (5)	\$ 3	\$ (2)	0.00
HUS	Mexico Government International Bond	1.000	20/12/2023	1,100	(17)	(10)	(27)	(0.01)
	Petrobras Global Finance BV	1.000	20/06/2022	300	(27)	15	(12)	0.00
JPM	AP Moller - Maersk	1.000	20/06/2022	€ 500	(3)	8	5	0.00
	Mexico Government International Bond	1.000	20/12/2023	\$ 100	(1)	(1)	(2)	0.00
	Petrobras Global Finance BV	1.000	20/06/2023	100	(9)	2	(7)	0.00
	Reckitt Benckiser Treasury Services PLC	1.000	20/06/2022	€ 2,800	23	47	70	0.02
UAG	Avolon Holdings Ltd.	5.000	01/07/2020	\$ 300	18	(3)	15	0.00
					\$ (21)	\$ 61	\$ 40	0.01

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2019	ARS 93,013	\$ 2,285	\$ 0	\$ (139)	\$ (139)	(0.03)
	01/2019	€ 44,186	50,445	0	(99)	(99)	(0.02)
	01/2019	£ 3,329	4,260	19	0	19	0.00
	01/2019	\$ 38	EGP 712	1	0	1	0.00
	01/2019	312	€ 273	1	0	1	0.00
BPS	01/2019	ARS 21,942	\$ 565	0	(7)	(7)	0.00
	01/2019	\$ 1,003	ARS 40,100	43	0	43	0.01
	02/2019	RUB 98,194	\$ 1,451	43	0	43	0.01
BRC	01/2019	MXN 49,014	2,369	0	(117)	(117)	(0.02)
	01/2019	\$ 2,970	ARS 114,955	25	0	25	0.00
	04/2019	ARS 127,995	\$ 2,970	5	0	5	0.00
CBK	01/2019	AUD 10,700	7,839	305	0	305	0.06
	01/2019	BRL 2,220	569	0	(4)	(4)	0.00
	01/2019	CAD 4,060	3,086	113	0	113	0.02
	01/2019	£ 1,022	1,302	0	0	0	0.00
	01/2019	\$ 573	BRL 2,220	0	0	0	0.00
DUB	01/2019	BRL 2,220	\$ 573	0	0	0	0.00
	01/2019	\$ 574	BRL 2,220	0	(1)	(1)	0.00
	02/2019	BRL 2,220	\$ 573	2	0	2	0.00
	03/2019	\$ 1,357	IDR 19,952,450	13	0	13	0.00
GLM	01/2019	€ 413	\$ 473	0	0	0	0.00
	01/2019	£ 11,624	14,846	49	(14)	35	0.01
	01/2019	TRY 1,750	277	0	(50)	(50)	(0.01)
	01/2019	\$ 452	€ 397	2	0	2	0.00
	01/2019	1,218	MXN 25,040	52	0	52	0.01
	01/2019	1,308	RUB 86,635	0	(63)	(63)	(0.01)
	03/2019	HUF 103,501	\$ 368	0	(3)	(3)	0.00
HUS	01/2019	€ 30	34	0	0	0	0.00
	01/2019	MXN 2,681	130	0	(6)	(6)	0.00
	01/2019	\$ 3,231	AUD 4,384	0	(145)	(145)	(0.03)
	03/2019	1,331	INR 95,597	32	0	32	0.01
JPM	01/2019	€ 123	\$ 141	0	0	0	0.00
	01/2019	\$ 2,057	MXN 41,930	65	0	65	0.01
MSB	01/2019	141	PLN 527	0	(1)	(1)	0.00
SCX	01/2019	24	EGP 449	1	0	1	0.00
	02/2019	1,537	RUB 101,895	0	(75)	(75)	(0.01)
SSB	03/2019	SGD 1,658	\$ 1,213	0	(5)	(5)	0.00
				\$ 771	\$ (729)	\$ 42	0.01

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2018, 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
BPS	01/2019	\$ 1	CHF 1	\$ 0	\$ 0	\$ 0	0.00
GLM	01/2019	CHF 1	\$ 1	0	(1)	(1)	0.00
HUS	01/2019	\$ 96	CHF 95	1	0	1	0.00
MYI	01/2019	96	95	1	0	1	0.00
SCX	01/2019	96	96	1	0	1	0.00
				\$ 3	\$ (1)	\$ 2	0.00

As at 31 December 2018, 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	01/2019	\$ 99,388	€ 87,056	\$ 196	\$ 0	\$ 196	0.04
BRC	01/2019	€ 815	\$ 929	0	(4)	(4)	0.00
CBK	01/2019	\$ 99,363	€ 87,056	221	0	221	0.04
GLM	01/2019	103,389	90,648	304	0	304	0.06
SCX	01/2019	€ 108	\$ 124	0	0	0	0.00
SSB	01/2019	106	121	0	0	0	0.00
UAG	01/2019	\$ 99,294	€ 87,056	289	0	289	0.05
				\$ 1,010	\$ (4)	\$ 1,006	0.19

As at 31 December 2018, 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
CBK	01/2019	\$ 308	£ 241	\$ 0	\$ (1)	\$ (1)	0.00
GLM	01/2019	307	240	0	(1)	(1)	0.00
MYI	01/2019	1	1	0	0	0	0.00
SCX	01/2019	308	241	0	(1)	(1)	0.00
				\$ 0	\$ (3)	\$ (3)	0.00

As at 31 December 2018, 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	01/2019	\$ 35	NOK 300	\$ 0	\$ (1)	\$ (1)	0.00
GLM	01/2019	21,273	182,204	0	(224)	(224)	(0.04)
HUS	01/2019	21,320	183,067	0	(170)	(170)	(0.03)
SCX	01/2019	21,530	184,041	0	(268)	(268)	(0.05)
				\$ 0	\$ (663)	\$ (663)	(0.12)

Total OTC Financial Derivative Instruments

\$ 308 0.06

Total Investments

\$ 558,137 106.07

Other Current Assets & Liabilities

\$ (31,937) (6.07)

Net Assets

\$ 526,200 100.00

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

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

(a) Interest only security.

(b) 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) Contingent convertible security.

(g) Securities with an aggregate fair value of \$36,991 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

(h) Securities with an aggregate fair value of \$2,709 have been pledged as collateral under the terms of the Master Securities Forward Transaction Agreements as at 31 December 2018.

Cash of \$3,907 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

Cash of \$1,110 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2018.

(i) Repurchase Agreements as at 31 December 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	31/12/2018	02/01/2019	\$ 843	U.S. Treasury Notes 2.875% due 30/09/2023	\$ (863)	\$ 843	\$ 843	0.16
JPS	3.150	31/12/2018	02/01/2019	9,000	U.S. Treasury Notes 2.500% due 31/12/2020	(9,184)	9,000	9,001	1.71
Total Repurchase Agreements						\$ (10,047)	\$ 9,843	\$ 9,844	1.87

⁽¹⁾ Includes accrued interest.

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

Fair Value Measurements⁽¹⁾

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 ⁽²⁾	Quoted 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 ⁽³⁾	232	(535)	15	(288)
Totals	\$ 483	\$ 557,493	\$ 161	\$ 558,137

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 3,625	\$ 661,749	\$ 1,190	\$ 666,564
Financial Derivative Instruments ⁽³⁾	(306)	4,450	15	4,159
Totals	\$ 3,319	\$ 666,199	\$ 1,205	\$ 670,723

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

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

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

Reverse Repurchase Agreements as at 31 December 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	3.000%	18/12/2018	02/01/2019	\$ (8,390)	\$ (8,399)	(1.60)
GRE	2.550	07/11/2018	07/02/2019	(28,442)	(28,553)	(5.42)
Total Reverse Repurchase Agreements					\$ (36,952)	(7.02)

Sale-buyback Financing Transactions Outstanding as at 31 December 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Transactions ⁽¹⁾	% of Net Assets
TDM	3.050%	14/12/2018	04/01/2019	\$ (2,698)	\$ (2,702)	(0.51)
Total Sale-Buyback Transactions					\$ (2,702)	(0.51)

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 59	\$ 0	\$ 59
BPS	89	0	89
BRC	(110)	0	(110)
CBK	610	(480)	130
CKL	(2)	0	(2)
DUB	8	20	28
FAR	(23)	0	(23)
FBF	(26)	0	(26)
GLM	(7)	0	(7)
GST	(10)	0	(10)
HUS	(327)	390	63
JPM	126	0	126
MSB	(1)	0	(1)
MYC	(36)	0	(36)
MYI	1	10	11
SCX	(342)	660	318
SSB	(5)	0	(5)
UAG	304	(450)	(146)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	78.69	66.94
Transferable securities dealt in on another regulated market	25.56	34.75
Other transferable securities & money market instruments	1.87	4.29
Financial derivative instruments dealt in on a regulated market	0.05	(0.05)
Centrally cleared financial derivative instruments	(0.16)	0.00
OTC financial derivative instruments	0.06	0.71
Reverse repurchase agreements	(7.02)	(7.48)
Sale-buyback financing transactions	(0.51)	0.00

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Loan Participations and Assignments	0.67	1.71
Corporate Bonds & Notes	85.59	75.82
U.S. Government Agencies	0.57	0.49
U.S. Treasury Obligations	13.32	20.81
Non-Agency Mortgage-Backed Securities	0.25	0.25
Asset-Backed Securities	0.42	0.32
Sovereign Issues	3.31	1.99
Mutual Funds	0.01	0.01
Short-Term Instruments	1.95	4.01
Central Funds Used for Cash Management Purposes	0.03	0.57
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.05	(0.06)
Purchased 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	(0.02)	0.02
Credit Default Swaps on Credit Indices — Buy Protection	0.04	0.00
Interest Rate Swaps	(0.18)	(0.02)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.09	0.02
Written Options		
Credit Default Swaptions on Credit Indices	(0.02)	0.00
Foreign Currency Options	0.00	(0.01)
Interest Rate Swaptions	(0.10)	(0.02)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.03
Forward Foreign Currency Contracts	0.01	(0.12)
Hedged Forward Foreign Currency Contracts	0.07	0.81
Other Current Assets & Liabilities	(6.07)	(6.64)
Net Assets	100.00	100.00

Schedule of Investments Low Duration Income Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				Bank of China Ltd. 3.788% due 01/03/2019	\$ 1,900	\$ 1,902	0.50	ING Groep NV 3.797% due 02/10/2023	\$ 200	\$ 198	0.05
LOAN PARTICIPATIONS AND ASSIGNMENTS				Bank of Ireland 7.375% due 18/06/2020 (d)(f)	€ 200	239	0.06	4.100% due 02/10/2023	200	200	0.05
Altice France S.A. 6.455% due 14/08/2026	\$ 200	\$ 189	0.05	Barclays Bank PLC 7.625% due 21/11/2022 (f)	\$ 1,900	1,972	0.52	4.550% due 02/10/2028	200	198	0.05
Community Health Systems, Inc. 5.957% due 27/01/2021	1,630	1,566	0.41	Barclays PLC 3.250% due 12/02/2027	£ 200	245	0.06	International Lease Finance Corp. 8.625% due 15/01/2022	25	28	0.01
Concordia International Corp. 7.887% due 06/09/2024	199	190	0.05	4.610% due 15/02/2023	\$ 700	695	0.18	Jefferies Finance LLC 7.500% due 15/04/2021	600	601	0.16
Diamond Resorts Corp. 6.272% due 02/09/2023	124	116	0.03	4.972% due 16/05/2029	1,700	1,642	0.43	John Deere Capital Corp. 2.588% due 07/01/2020	25	25	0.01
Envision Healthcare Corp. 6.273% due 10/10/2025	250	234	0.06	6.500% due 15/09/2019 (d)(f)	€ 200	223	0.06	JPMorgan Chase & Co. 3.411% due 18/06/2022	25	25	0.01
Financial & Risk U.S. Holdings, Inc. 6.272% due 01/10/2025	300	281	0.07	7.000% due 15/09/2019 (d)(f)	£ 200	250	0.07	Lloyds Banking Group PLC 4.050% due 16/08/2023	200	198	0.05
Forest City Enterprises LP 6.383% due 07/12/2025	100	98	0.03	7.750% due 15/09/2023 (d)(f)	\$ 600	579	0.15	4.550% due 16/08/2028	200	193	0.05
Gray Television, Inc. TBD% due 02/11/2025	100	97	0.03	8.000% due 15/12/2020 (d)(f)	€ 200	243	0.06	7.000% due 27/06/2019 (d)(f)	£ 200	255	0.07
iHeartCommunications, Inc. TBD% due 30/01/2019 ^	7,479	5,002	1.32	Blackstone Property Partners Europe Holdings SARM 1.400% due 06/07/2022	100	114	0.03	7.500% due 27/09/2025 (d)(f)	\$ 400	387	0.10
TBD% due 30/07/2019 ^	1,400	939	0.25	2.200% due 24/07/2025	100	111	0.03	7.625% due 27/06/2023 (d)(f)	£ 1,550	2,036	0.54
Intelsat Jackson Holdings S.A. 6.256% due 27/11/2023	1,780	1,731	0.46	BNP Paribas S.A. 4.400% due 14/08/2028	\$ 200	196	0.05	7.875% due 27/06/2029 (d)(f)	650	890	0.24
McDermott Technology Americas, Inc. 7.522% due 12/05/2025	54	50	0.01	BOC Aviation Ltd. 3.000% due 30/03/2020	1,750	1,741	0.46	LoanCore Capital Markets LLC 6.875% due 01/06/2020	\$ 600	600	0.16
Messer Industrie GmbH TBD% due 01/10/2025	60	57	0.02	3.947% due 26/09/2023	200	200	0.05	Logicor Financing SARM 1.500% due 14/11/2022	€ 100	113	0.03
Neiman Marcus Group Ltd. LLC 5.630% due 25/10/2020	647	552	0.15	Bureau Veritas S.A. 1.875% due 06/01/2025	€ 100	115	0.03	2.250% due 13/05/2025	100	112	0.03
Sequa Mezzanine Holdings LLC 7.408% due 28/11/2021	2,025	1,933	0.51	Castellum AB 2.125% due 20/11/2023	100	115	0.03	Mizuho Financial Group, Inc. 3.922% due 11/09/2024	\$ 1,500	1,517	0.40
Starfruit Finco B.V. 5.599% due 01/10/2025	100	94	0.02	CBL & Associates LP 5.950% due 15/12/2026	\$ 4	3	0.00	MPT Operating Partnership LP 5.250% due 01/08/2026	260	246	0.07
Univision Communications, Inc. 5.272% due 15/03/2024	199	181	0.05	China Construction Bank Corp. 0.290% due 24/09/2021	€ 200	229	0.06	Natwest Markets PLC 0.084% due 02/03/2020	€ 200	228	0.06
Valeant Pharmaceuticals International, Inc. 5.129% due 27/11/2025	69	66	0.02	CIT Group, Inc. 4.125% due 09/03/2021	\$ 232	229	0.06	0.590% due 27/09/2021	100	113	0.03
		13,376	3.54	5.000% due 01/08/2023	1,026	1,008	0.27	0.625% due 02/03/2022	400	444	0.12
				5.250% due 07/03/2025	431	422	0.11	Navigent Corp. 4.875% due 17/06/2019	\$ 1,121	1,117	0.30
				Cooperatieve Rabobank UA 4.625% due 29/12/2025 (d)(f)	€ 200	220	0.06	6.625% due 26/07/2021	725	701	0.19
				6.625% due 29/06/2021 (d)(f)	1,600	1,991	0.53	7.250% due 25/01/2022	500	484	0.13
				CPI Property Group S.A. 1.450% due 14/04/2022	100	113	0.03	8.000% due 25/03/2020	50	51	0.01
				Credit Suisse Group AG 7.500% due 17/07/2023 (d)(f)	\$ 200	195	0.05	Newmark Group, Inc. 6.125% due 15/11/2023	48	47	0.01
				Crown Castle International Corp. 3.400% due 15/02/2021	1,700	1,700	0.45	NTT Finance Corp. 1.900% due 21/07/2021	850	820	0.22
				Deutsche Bank AG 0.184% due 07/12/2020	€ 200	223	0.06	QNB Finance Ltd. 4.015% due 18/07/2021	200	201	0.05
				3.766% due 04/02/2021	\$ 160	156	0.04	4.068% due 11/08/2021	400	399	0.11
				4.250% due 14/10/2021	1,600	1,565	0.41	Royal Bank of Scotland Group PLC 2.000% due 04/03/2025	€ 100	112	0.03
				Digital Realty Trust LP 4.450% due 15/07/2028	25	25	0.01	4.372% due 25/06/2024	\$ 3,500	3,346	0.89
				EPR Properties 4.750% due 15/12/2026	12	12	0.00	5.076% due 27/01/2030	300	290	0.08
				4.950% due 15/04/2028	34	34	0.01	Santander UK Group Holdings PLC 2.920% due 08/05/2026	£ 300	368	0.10
				Ford Motor Credit Co. LLC 0.114% due 14/05/2021	€ 100	109	0.03	7.375% due 24/06/2022 (d)(f)	2,300	2,949	0.78
				Fortress Transportation & Infrastructure Investors LLC 6.500% due 01/10/2025	\$ 157	147	0.04	SBA Tower Trust 3.168% due 09/04/2047	\$ 50	49	0.01
				6.750% due 15/03/2022	280	282	0.07	SMBC Aviation Capital Finance DAC 2.650% due 15/07/2021	200	195	0.05
				GE Capital European Funding Unlimited Co. 0.000% due 17/05/2021	€ 50	54	0.01	4.125% due 15/07/2023	500	503	0.13
				0.063% due 21/01/2020	100	113	0.03	Societe Generale S.A. 7.375% due 04/10/2023 (d)(f)	300	280	0.07
				GE Capital UK Funding Unlimited Co. 4.375% due 31/07/2019	£ 20	26	0.01	Spirit Realty LP 4.450% due 15/09/2026	2,300	2,213	0.59
				5.875% due 04/11/2020	4	5	0.00	Springleaf Finance Corp. 5.250% due 15/12/2019	1,785	1,794	0.47
				General Motors Financial Co., Inc. 0.240% due 26/03/2022	€ 100	110	0.03	6.000% due 01/06/2020	600	604	0.16
				3.200% due 13/07/2020	\$ 20	20	0.01	8.250% due 15/12/2020	900	934	0.25
				GLP Capital LP 5.250% due 01/06/2025	40	40	0.01	UniCredit SpA 7.830% due 04/12/2023	1,100	1,152	0.30
				5.300% due 15/01/2029	96	94	0.02	Unique Pub Finance Co. PLC 7.395% due 28/03/2024	£ 70	98	0.03
				Harley-Davidson Financial Services, Inc. 2.550% due 09/06/2022	25	24	0.01	Volkswagen Bank GmbH 0.625% due 08/09/2021	€ 1,100	1,249	0.33
				HSBC Holdings PLC 4.750% due 04/07/2029 (d)(f)	€ 300	311	0.08	Volkswagen Financial Services AG 0.250% due 16/10/2020	174	198	0.05
				5.875% due 28/09/2026 (d)(f)	£ 800	977	0.26	Volkswagen Financial Services NV 1.875% due 07/09/2021	£ 100	126	0.03
				Industrial & Commercial Bank of China Ltd. 3.581% due 29/11/2019	\$ 500	501	0.13	Volkswagen Leasing GmbH 0.250% due 16/02/2021	€ 110	125	0.03
								1.000% due 16/02/2023	24	27	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Wells Fargo & Co.				D.R. Horton, Inc.				Intelsat Luxembourg S.A.			
2.625% due 22/07/2022	\$ 25	\$ 24	0.01	4.375% due 15/09/2022	\$ 1,700	\$ 1,721	0.46	7.750% due 01/06/2021 ^	\$ 3	\$ 3	0.00
Wells Fargo Bank N.A.				DAE Funding LLC				International Flavors & Fragrances, Inc.			
3.325% due 23/07/2021	300	300	0.08	4.000% due 01/08/2020	423	413	0.11	3.400% due 25/09/2020	50	50	0.01
Welltower, Inc.				4.500% due 01/08/2022	144	139	0.04	Interpublic Group of Cos., Inc.			
3.950% due 01/09/2023	24	24	0.01	5.000% due 01/08/2024	1,604	1,556	0.41	4.000% due 15/03/2022	18	18	0.00
4.250% due 15/04/2028	20	20	0.01	5.250% due 15/11/2021	168	166	0.04	Japan Tobacco, Inc.			
WPC Eurobond BV				5.750% due 15/11/2023	230	228	0.06	2.000% due 13/04/2021	1,800	1,750	0.46
2.250% due 09/04/2026	€ 100	113	0.03	Dell International LLC				JT International Financial Services BV			
		59,857	15.84	4.420% due 15/06/2021	25	25	0.01	3.500% due 28/09/2023	1,600	1,598	0.42
INDUSTRIALS				Delta Air Lines, Inc.				Keurig Dr Pepper, Inc.			
AA Bond Co. Ltd.				2.600% due 04/12/2020	1,600	1,574	0.42	3.551% due 25/05/2021	25	25	0.01
2.875% due 31/07/2043	€ 1,700	2,018	0.53	3.625% due 15/03/2022	25	24	0.01	Komatsu Finance America, Inc.			
AbbVie, Inc.				Diamond Resorts International, Inc.				2.118% due 11/09/2020	1,800	1,764	0.47
2.300% due 14/05/2021	\$ 32	31	0.01	7.750% due 01/09/2023	273	263	0.07	Kraft Heinz Foods Co.			
2.900% due 06/11/2022	1,427	1,390	0.37	Discovery Communications LLC				2.800% due 02/07/2020	40	40	0.01
3.375% due 14/11/2021	172	172	0.04	2.800% due 15/06/2020	1,800	1,782	0.47	3.500% due 15/07/2022	2,425	2,392	0.63
3.750% due 14/11/2023	72	72	0.02	DISH DBS Corp.				Marathon Oil Corp.			
4.250% due 14/11/2028	14	14	0.00	5.125% due 01/05/2020	2,046	2,026	0.54	2.700% due 01/06/2020	1,750	1,725	0.46
Altice Financing S.A.				7.875% due 01/09/2019	100	102	0.03	2.800% due 01/11/2022	46	43	0.01
5.250% due 15/02/2023	€ 2,960	3,421	0.91	Dominion Energy Gas Holdings LLC				Marriott Ownership Resorts, Inc.			
Altice France S.A.				3.388% due 15/06/2021	25	25	0.01	6.500% due 15/09/2026	48	46	0.01
8.125% due 01/02/2027	\$ 1,700	1,606	0.42	DP World Ltd.				Masco Corp.			
Andeavor Logistics LP				2.375% due 25/09/2026	€ 100	113	0.03	3.500% due 01/04/2021	30	30	0.01
3.500% due 01/12/2022	274	267	0.07	eBay, Inc.				MGM Resorts International			
Aptiv PLC				2.150% due 05/06/2020	\$ 10	10	0.00	6.750% due 01/10/2020	25	26	0.01
3.150% due 19/11/2020	225	223	0.06	2.600% due 15/07/2022	1,760	1,703	0.45	Mitchells & Butlers Finance PLC			
Arrow Electronics, Inc.				3.800% due 09/03/2022	4	4	0.00	6.013% due 15/12/2030	€ 19	27	0.01
3.500% due 01/04/2022	1,700	1,678	0.44	EMC Corp.				Mondelez International Holdings Netherlands BV			
BAT Capital Corp.				2.650% due 01/06/2020	1,845	1,773	0.47	2.000% due 28/10/2021	\$ 3,621	3,472	0.92
2.297% due 14/08/2020	54	53	0.01	Enable Oklahoma Intrastate Transmission LLC				NetApp, Inc.			
2.764% due 15/08/2022	1,674	1,582	0.42	6.250% due 15/03/2020	25	26	0.01	3.375% due 15/06/2021	40	40	0.01
BAT International Finance PLC				Energy Transfer Operating LP				Netflix, Inc.			
2.750% due 15/06/2020	54	53	0.01	5.200% due 01/02/2022	50	51	0.01	4.625% due 15/05/2029	€ 100	113	0.03
3.250% due 07/06/2022	26	25	0.01	Enterprise Products Operating LLC				Ortho-Clinical Diagnostics, Inc.			
3.500% due 15/06/2022	26	25	0.01	3.500% due 01/02/2022	24	24	0.01	6.625% due 15/05/2022	\$ 133	120	0.03
Bayer U.S. Finance LLC				Equifax, Inc.				Pacific National Finance Pty. Ltd.			
2.750% due 15/07/2021	20	19	0.01	3.600% due 15/08/2021	1,800	1,798	0.48	4.625% due 23/09/2020	20	20	0.01
3.500% due 25/06/2021	900	894	0.24	ERAC USA Finance LLC				Park Aerospace Holdings Ltd.			
Boral Finance Pty. Ltd.				2.600% due 01/12/2021	20	19	0.01	4.500% due 15/03/2023	18	17	0.00
3.000% due 01/11/2022	25	24	0.01	5.250% due 01/10/2020	25	26	0.01	5.250% due 15/08/2022	25	24	0.01
Broadcom Corp.				Fresenius Medical Care U.S. Finance, Inc.				5.500% due 15/02/2024	25	24	0.01
2.200% due 15/01/2021	25	24	0.01	5.750% due 15/02/2021	22	23	0.01	Penske Truck Leasing Co. LP			
3.000% due 15/01/2022	1,748	1,682	0.44	GATX Corp.				3.375% due 01/02/2022	35	35	0.01
3.625% due 15/01/2024	8	8	0.00	4.850% due 01/06/2021	10	10	0.00	Pernod Ricard S.A.			
3.875% due 15/01/2027	25	22	0.01	General Electric Co.				5.750% due 07/04/2021	1,500	1,573	0.42
Campbell Soup Co.				2.200% due 09/01/2020	5	5	0.00	Petroleos de Venezuela S.A.			
3.418% due 15/03/2021	62	61	0.02	3.100% due 09/01/2023	83	78	0.02	6.000% due 16/05/2024 ^	220	34	0.01
Canadian Natural Resources Ltd.				3.150% due 07/09/2022	2	2	0.00	Pioneer Natural Resources Co.			
3.450% due 15/11/2021	1,777	1,765	0.47	3.450% due 15/05/2024	5	5	0.00	3.950% due 15/07/2022	30	30	0.01
Celgene Corp.				5.550% due 04/05/2020	13	13	0.00	Reckitt Benckiser Treasury Services PLC			
3.550% due 15/08/2022	800	792	0.21	5.550% due 05/01/2026	164	161	0.04	2.375% due 24/06/2022	1,700	1,634	0.43
Charter Communications Operating LLC				6.150% due 07/08/2037	46	45	0.01	Refinitiv U.S. Holdings, Inc.			
3.579% due 23/07/2020	25	25	0.01	6.875% due 10/01/2039	29	30	0.01	4.500% due 15/05/2026	€ 970	1,084	0.29
4.191% due 01/02/2024	120	118	0.03	Heathrow Funding Ltd.				6.250% due 15/05/2026	\$ 64	62	0.02
4.464% due 23/07/2022	1,158	1,170	0.31	4.875% due 15/07/2023	490	506	0.13	Reynolds American, Inc.			
4.500% due 01/02/2024	32	32	0.01	Hewlett Packard Enterprise Co.				4.000% due 12/06/2022	50	49	0.01
Cigna Corp.				3.059% due 05/10/2021	1,200	1,190	0.31	Sabine Pass Liquefaction LLC			
3.326% due 15/07/2023	300	296	0.08	3.500% due 05/10/2021	600	602	0.16	5.625% due 01/02/2021	1,666	1,717	0.45
3.400% due 17/09/2021	2,644	2,640	0.70	Holcim U.S. Finance SARL & Cie SCS				Sands China Ltd.			
Clear Channel Worldwide Holdings, Inc.				6.000% due 30/12/2019	900	922	0.24	4.600% due 08/08/2023	200	199	0.05
6.500% due 15/11/2022	910	907	0.24	Hyundai Capital America				5.125% due 08/08/2025	200	198	0.05
7.625% due 15/03/2020	140	137	0.04	3.601% due 18/09/2020	98	98	0.03	5.400% due 08/08/2028	200	193	0.05
Comcast Corp.				iHeartCommunications, Inc.				SoftBank Group Corp.			
3.038% due 15/04/2024	98	96	0.02	9.000% due 15/09/2022 ^	22	15	0.00	4.000% due 20/04/2023	€ 1,500	1,770	0.47
3.127% due 01/10/2020	88	88	0.02	11.250% due 01/03/2021 ^	23	15	0.00	Southern Co.			
3.327% due 01/10/2021	33	33	0.01	IHS Markit Ltd.				2.750% due 15/06/2020	\$ 12	12	0.00
Community Health Systems, Inc.				4.000% due 01/03/2026	70	65	0.02	Sprint Spectrum Co. LLC			
5.125% due 01/08/2021	1,860	1,734	0.46	5.000% due 01/11/2022	200	203	0.05	5.152% due 20/09/2029	400	394	0.10
6.250% due 31/03/2023	498	454	0.12	Incitec Pivot Finance LLC				Sunoco Logistics Partners Operations LP			
8.625% due 15/01/2024	216	214	0.06	6.000% due 10/12/2019	10	10	0.00	4.650% due 15/02/2022	500	508	0.13
Continental Resources, Inc.				Intelsat Connect Finance S.A.				Suntory Holdings Ltd.			
5.000% due 15/09/2022	1,200	1,193	0.32	9.500% due 15/02/2023	100	86	0.02	2.550% due 28/06/2022	1,700	1,631	0.43
Cox Communications, Inc.				Intelsat Jackson Holdings S.A.				Syngenta Finance NV			
3.250% due 15/12/2022	25	24	0.01	8.000% due 15/02/2024	249	257	0.07	3.698% due 24/04/2020	200	199	0.05
				8.500% due 15/10/2024	401	391	0.10				

Schedule of Investments Low Duration Income Fund (cont.)

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	2.750%	19/12/2023	\$ 19,100	\$ (332)	(0.09)
Receive	3-Month USD-LIBOR	3.000	19/12/2028	20,400	(511)	(0.14)
Receive	3-Month USD-LIBOR	3.000	19/12/2048	19,500	(339)	(0.09)
Pay	6-Month AUD-BBR-BBSW	3.000	21/03/2027	AUD 12,400	138	0.04
Receive	6-Month GBP-LIBOR	1.750	20/03/2049	£ 800	(47)	(0.01)
Receive	6-Month JPY-LIBOR	0.450	20/03/2029	¥ 3,660,000	(734)	(0.19)
					\$ (1,825)	(0.48)
Total Centrally Cleared Financial Derivative Instruments					\$ (1,657)	(0.44)

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.HY-31 5-Year Index	Sell	102.500%	16/01/2019	\$ 600	\$ (3)	\$ (7)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.850	16/01/2019	1,000	(1)	(3)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	14,800	(22)	(24)	(0.01)
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	1,000	(2)	(3)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	400	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/03/2019	900	(2)	(3)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	7,100	(8)	(12)	(0.01)
BPS	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/02/2019	800	(1)	(2)	0.00
BRC	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	16/01/2019	900	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/02/2019	700	(1)	(1)	0.00
CBK	Put - OTC CDX.HY-31 5-Year Index	Sell	101.000	16/01/2019	400	(2)	(2)	0.00
	Put - OTC CDX.HY-31 5-Year Index	Sell	102.000	16/01/2019	600	(2)	(5)	0.00
	Put - OTC CDX.HY-31 5-Year Index	Sell	94.000	20/03/2019	600	(3)	(2)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	16/01/2019	900	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	16/01/2019	17,900	(14)	(10)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	1,800	(3)	(5)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/02/2019	700	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	500	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/03/2019	500	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	1,100	(1)	(2)	0.00
MYC	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	900	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	900	(1)	(1)	0.00
					\$ (73)	\$ (89)	(0.02)	

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/06/2023	\$ 700	\$ (44)	\$ 18	\$ (26)	(0.01)
	South Africa Government International Bond	1.000	20/06/2023	1,800	(100)	20	(80)	(0.02)
BPS	Mexico Government International Bond	1.000	20/12/2023	100	(2)	0	(2)	0.00
BRC	Brazil Government International Bond	1.000	20/06/2023	100	(5)	1	(4)	0.00
CBK	Argentina Republic Government International Bond	5.000	20/06/2023	16	1	(3)	(2)	0.00
	Brazil Government International Bond	1.000	20/06/2023	300	(18)	7	(11)	(0.01)
	Mexico Government International Bond	1.000	20/12/2023	100	(2)	0	(2)	0.00
	South Africa Government International Bond	1.000	20/06/2023	1,700	(86)	10	(76)	(0.02)
HUS	Mexico Government International Bond	1.000	20/12/2023	400	(8)	(2)	(10)	0.00
NGF	Mexico Government International Bond	1.000	20/12/2023	100	(2)	0	(2)	0.00
	Russia Government International Bond	1.000	20/06/2023	5,500	(157)	56	(101)	(0.03)
	South Africa Government International Bond	1.000	20/12/2023	200	(9)	(2)	(11)	0.00
					\$ (432)	\$ 105	\$ (327)	(0.09)

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
MYC	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 25,375	\$ (78)	\$ (198)	\$ (276)	(0.07)
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	25,375	(193)	(302)	(495)	(0.13)
					\$ (271)	\$ (500)	\$ (771)	(0.20)

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

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

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	\$ 848	\$ 848	0.22

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	\$ 9,600	20/06/2019	\$ (52)	\$ (113)	\$ (165)	(0.04)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets	
AZD	02/2019	¥ 37,200	\$ 329	\$ 0	\$ (11)	\$ (11)	0.00	
	01/2019	CAD 6,400	4,834	148	0	148	0.04	
BOA	02/2019	£ 12,478	16,308	382	0	382	0.10	
	01/2019	\$ 52	ARS 2,069	2	0	2	0.00	
BPS	02/2019	CAD 9,574	\$ 7,173	156	0	156	0.04	
	03/2019	\$ 3,518	TRY 20,124	123	0	123	0.03	
BRC	01/2019	¥ 3,260,000	\$ 29,204	0	(529)	(529)	(0.14)	
	01/2019	TRY 6,416	1,196	0	(2)	(2)	0.00	
CBK	02/2019	€ 2,331	2,671	0	(3)	(3)	0.00	
	02/2019	£ 350	448	1	0	1	0.00	
CBK	02/2019	¥ 38,100	340	0	(9)	(9)	0.00	
	03/2019	840,000	7,464	0	(240)	(240)	(0.06)	
CBK	01/2019	\$ 2,039	ARS 79,083	37	0	37	0.01	
	01/2019	3,423	RUB 226,850	0	(162)	(162)	(0.04)	
HUS	02/2019	AUD 6,235	\$ 4,492	99	0	99	0.02	
	02/2019	€ 2,275	2,600	2	(12)	(10)	0.00	
HUS	02/2019	¥ 262,200	2,317	0	(80)	(80)	(0.02)	
	01/2019	\$ 3,649	MXN 70,319	0	(90)	(90)	(0.03)	
SSB	02/2019	CAD 405	\$ 307	10	0	10	0.00	
	02/2019	€ 10,993	12,574	0	(38)	(38)	(0.01)	
SSB	02/2019	NZD 2,643	1,796	23	0	23	0.01	
	02/2019	\$ 723	€ 629	0	(1)	(1)	0.00	
	02/2019	€ 23,706	\$ 26,907	0	(290)	(290)	(0.08)	
					\$ 983	\$ (1,467)	\$ (484)	(0.13)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2018, 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	
BPS	01/2019	CHF 1	\$ 1	\$ 0	\$ 0	\$ 0	0.00	
HUS	01/2019	\$ 82	CHF 81	0	0	0	0.00	
MYI	01/2019	82	81	1	0	1	0.00	
SCX	01/2019	82	82	1	0	1	0.00	
SSB	01/2019	0	0	0	0	0	0.00	
					\$ 2	\$ 0	\$ 2	0.00

Schedule of Investments Low Duration Income Fund (cont.)

As at 31 December 2018, the Institutional EUR (Hedged) Accumulation, Investor EUR (Hedged) Accumulation, Investor 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	01/2019	\$ 84,210	€ 73,762	\$ 166	\$ 0	\$ 166	0.04
BPS	01/2019	112,364	98,516	329	0	329	0.09
CBK	01/2019	84,189	73,762	187	0	187	0.05
MYI	01/2019	60,598	53,206	265	0	265	0.07
SSB	01/2019	€ 1,478	\$ 1,684	0	(7)	(7)	0.00
	01/2019	\$ 99	€ 87	0	0	0	0.00
				\$ 947	\$ (7)	\$ 940	0.25

As at 31 December 2018, 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
AZD	01/2019	\$ 80	£ 62	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2019	£ 0	\$ 1	0	0	0	0.00
CBK	01/2019	\$ 80	£ 62	0	(1)	(1)	0.00
SCX	01/2019	80	62	0	0	0	0.00
				\$ 0	\$ (1)	\$ (1)	0.00

As at 31 December 2018, 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	01/2019	\$ 61	SGD 84	\$ 1	\$ 0	\$ 1	0.00
HUS	01/2019	SGD 1	\$ 1	0	0	0	0.00
	01/2019	\$ 122	SGD 168	1	0	1	0.00
SCX	01/2019	61	84	0	0	0	0.00
				\$ 2	\$ 0	\$ 2	0.00

Total OTC Financial Derivative Instruments

\$ (45) (0.01)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT			
Barclays Bank PLC 2.890% due 25/10/2019	\$ 1,800	\$ 1,801	0.48
Total Certificates of Deposit		\$ 1,801	0.48
Total Investments		\$ 428,205	113.35
Other Current Assets & Liabilities		\$ (50,437)	(13.35)
Net Assets		\$ 377,768	100.00

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

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

^ Security is in default.

(a) Zero coupon security.

(b) Coupon represents a yield to maturity.

(c) 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.

Cash of \$4,265 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

Cash of \$1,400 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2018.

(g) Repurchase Agreements as at 31 December 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	3.100%	31/12/2018	02/01/2019	\$ 11,600	U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024	\$ (11,861)	\$ 11,600	\$ 11,601	3.07
FICC	2.000	31/12/2018	02/01/2019	683	U.S. Treasury Notes 2.875% due 30/09/2023	(699)	683	683	0.18
TDM	3.130	31/12/2018	02/01/2019	8,800	U.S. Treasury Notes 1.875% due 31/03/2022	(9,044)	8,800	8,802	2.33
Total Repurchase Agreements						\$ (21,604)	\$ 21,083	\$ 21,086	5.58

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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

Category ⁽²⁾	Quoted 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 ⁽³⁾	1,516	(1,702)	0	(186)
Totals	\$ 38,042	\$ 387,259	\$ 2,904	\$ 428,205

⁽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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (11)	\$ 0	\$ (11)
BOA	537	(760)	(223)
BPS	607	(550)	57
BRC	(788)	570	(218)
CBK	(51)	30	(21)
HUS	(105)	260	155
MYC	(90)	150	60
MYI	266	(300)	(34)
NGF	(114)	0	(114)
SCX	1	0	1
SSB	(297)	130	(167)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%) ⁽¹⁾
Transferable securities admitted to official stock exchange	50.71	N/A
Transferable securities dealt in on another regulated market	56.63	N/A
Other transferable securities & money market instruments	5.58	N/A
Financial derivative instruments dealt in on a regulated market	0.40	N/A
Centrally cleared financial derivative instruments	(0.44)	N/A
OTC financial derivative instruments	(0.01)	N/A
Certificates of deposit	0.48	N/A

⁽¹⁾ The Low Duration Income Fund launched on 31 May 2018.

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
	Receive	Enterprise Products Partners LP	465,181	1-Month USD-LIBOR plus a specified spread	\$ 12,079	15/11/2019	\$ 0	\$ (663)	\$ (663)	(0.27)
	Receive	Noble Midstream Partners LP	4,830	1-Month USD-LIBOR plus a specified spread	160	15/11/2019	0	(21)	(21)	(0.01)
	Receive	Plains All American Pipeline LP	125,500	1-Month USD-LIBOR plus a specified spread	2,694	15/11/2019	0	(182)	(182)	(0.07)
	Receive	Energy Transfer LP	38,000	1-Month USD-LIBOR plus a specified spread	485	20/12/2019	0	17	17	0.01
	Receive	MPLX LP	62,000	1-Month USD-LIBOR plus a specified spread	1,914	20/12/2019	0	(37)	(37)	(0.02)
	Receive	NuStar Energy LP	6,000	1-Month USD-LIBOR plus a specified spread	129	20/12/2019	0	(3)	(3)	0.00
	Receive	Phillips 66 Partners LP	14,500	1-Month USD-LIBOR plus a specified spread	644	20/12/2019	0	(34)	(34)	(0.01)
	Receive	Tallgrass Energy LP	18,500	1-Month USD-LIBOR plus a specified spread	427	20/12/2019	0	23	23	0.01
BPS	Receive	Enable Midstream Partners LP	36,668	1-Month USD-LIBOR less a specified spread	538	15/02/2019	0	(42)	(42)	(0.02)
CBK	Receive	Tallgrass Energy LP	133,910	1-Month USD-LIBOR less a specified spread	2,830	15/04/2019	0	428	428	0.17
	Receive	Dominion Energy Midstream Partners LP	102,652	1-Month USD-LIBOR plus a specified spread	1,860	31/07/2019	0	(12)	(12)	(0.01)
	Receive	Tallgrass Energy LP	93,090	1-Month USD-LIBOR less a specified spread	1,967	15/10/2019	0	297	297	0.12
FAR	Receive	Dominion Energy Midstream Partners LP	18,000	1-Month USD-LIBOR plus a specified spread	340	13/12/2019	0	(15)	(15)	(0.01)
	Receive	EnLink Midstream Partners LP	7,000	1-Month USD-LIBOR plus a specified spread	81	13/12/2019	0	(4)	(4)	0.00
GST	Receive	EQT Midstream Partners LP	5,000	1-Month USD-LIBOR plus a specified spread	224	15/02/2019	0	(8)	(8)	0.00
	Receive	Energy Transfer LP	58,604	1-Month USD-LIBOR plus a specified spread	785	15/03/2019	0	(12)	(12)	(0.01)
	Receive	Enable Midstream Partners LP	159,312	1-Month USD-LIBOR less a specified spread	2,337	14/06/2019	0	(183)	(183)	(0.07)
MYI	Receive	Crestwood Equity Partners LP	39,800	1-Month USD-LIBOR plus a specified spread	1,251	15/05/2019	0	(141)	(141)	(0.06)
	Receive	Magellan Midstream Partners LP	75,147	1-Month USD-LIBOR plus a specified spread	4,272	15/05/2019	0	12	12	0.00
	Receive	MPLX LP	197,591	1-Month USD-LIBOR plus a specified spread	6,501	15/05/2019	0	(521)	(521)	(0.21)
	Receive	Noble Midstream Partners LP	78,170	1-Month USD-LIBOR plus a specified spread	2,254	15/07/2019	0	(5)	(5)	0.00
	Receive	EnLink Midstream Partners LP	319,000	1-Month USD-LIBOR plus a specified spread	3,512	30/08/2019	0	(9)	(9)	0.00
	Receive	EQT Midstream Partners LP	70,922	1-Month USD-LIBOR plus a specified spread	3,181	16/09/2019	0	(117)	(117)	(0.05)
	Receive	Enable Midstream Partners LP	6,974	1-Month USD-LIBOR plus a specified spread	102	15/11/2019	0	(8)	(8)	0.00
	Receive	Magellan Midstream Partners LP	92,780	1-Month USD-LIBOR less a specified spread	5,275	15/11/2019	0	15	15	0.01
	Receive	Western Gas Partners LP	51,110	1-Month USD-LIBOR plus a specified spread	2,347	15/11/2019	0	(191)	(191)	(0.08)
	Receive	Antero Midstream Partners LP	60,000	1-Month USD-LIBOR plus a specified spread	1,370	13/12/2019	0	(87)	(87)	(0.04)
	Receive	Cheniere Energy Partners LP	15,000	1-Month USD-LIBOR plus a specified spread	563	13/12/2019	0	(22)	(22)	(0.01)
	Receive	Crestwood Equity Partners LP	28,000	1-Month USD-LIBOR plus a specified spread	787	13/12/2019	0	(6)	(6)	0.00
	Receive	Noble Midstream Partners LP	4,500	1-Month USD-LIBOR plus a specified spread	135	13/12/2019	0	(5)	(5)	0.00
							\$ 0	\$ (9,308)	\$ (9,308)	(3.78)

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	01/2019	CAD 431	\$ 328	\$ 12	\$ 0	\$ 12	0.01
	02/2019	\$ 226	€ 198	1	0	1	0.00
HUS	01/2019	€ 3	\$ 3	0	0	0	0.00
	01/2019	\$ 8	£ 7	0	0	0	0.00
	02/2019	118	€ 104	1	0	1	0.00
				\$ 14	\$ 0	\$ 14	0.01

Schedule of Investments PIMCO MLP & Energy Infrastructure Fund (cont.)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2018, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation, 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	01/2019	\$ 32,676	€ 28,621	\$ 64	\$ 0	\$ 64	0.03
BRC	01/2019	€ 4,904	\$ 5,593	0	(18)	(18)	(0.01)
CBK	01/2019	\$ 33,328	€ 29,200	74	0	74	0.03
GLM	01/2019	38,128	33,430	112	0	112	0.04
HUS	01/2019	28	25	0	0	0	0.00
RYL	01/2019	€ 795	\$ 904	0	(5)	(5)	0.00
	01/2019	\$ 855	€ 752	5	0	5	0.00
SCX	01/2019	€ 4,513	\$ 5,185	23	0	23	0.01
	01/2019	\$ 1,420	€ 1,245	4	0	4	0.00
SSB	01/2019	€ 1,278	\$ 1,458	0	(4)	(4)	0.00
TOR	01/2019	6,442	7,351	0	(18)	(18)	(0.01)
UAG	01/2019	\$ 32,645	€ 28,621	96	0	96	0.04
				\$ 378	\$ (45)	\$ 333	0.13

As at 31 December 2018, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, R Class GBP (Hedged) Accumulation 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
AZD	01/2019	\$ 335	£ 262	\$ 0	\$ (1)	\$ (1)	0.01
BOA	01/2019	£ 274	\$ 348	0	(1)	(1)	0.00
	01/2019	\$ 749	£ 586	0	(3)	(3)	0.00
BPS	01/2019	£ 533	\$ 674	0	(5)	(5)	0.00
CBK	01/2019	\$ 3,757	£ 2,939	0	(12)	(12)	(0.01)
GLM	01/2019	3,674	2,873	0	(13)	(13)	(0.01)
JPM	01/2019	£ 73	\$ 93	0	0	0	0.00
MYI	01/2019	170	217	0	0	0	0.00
SCX	01/2019	1	2	0	0	0	0.00
	01/2019	\$ 3,720	£ 2,910	0	(13)	(13)	(0.01)
SSB	01/2019	£ 159	\$ 202	0	(1)	(1)	0.00
				\$ 0	\$ (49)	\$ (49)	(0.02)

Total OTC Financial Derivative Instruments

\$ (10,112) (4.11)

Total Investments

\$ 235,390 95.61

Other Current Assets & Liabilities

\$ 10,800 4.39

Net Assets

\$ 246,190 100.00

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

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

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

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Affiliated to the Fund.

Cash of \$20,670 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2018.

(e) Repurchase Agreements as at 31 December 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	31/12/2018	02/01/2019	\$ 946	U.S. Treasury Notes 2.875% due 30/09/2023	\$ (970)	\$ 946	\$ 946	0.38
Total Repurchase Agreements						\$ (970)	\$ 946	\$ 946	0.38

(1) Includes accrued interest.

Fair Value Measurements⁽¹⁾

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

Category ⁽²⁾	Quoted 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 ⁽³⁾	0	(10,112)	0	(10,112)
Totals	\$ 56,434	\$ 178,956	\$ 0	\$ 235,390

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 106,380	\$ 273,620	\$ 0	\$ 380,000
Financial Derivative Instruments ⁽³⁾	0	4,434	0	4,434
Totals	\$ 106,380	\$ 278,054	\$ 0	\$ 384,434

(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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (1)	\$ 0	\$ (1)
BOA	(8,612)	10,240	1,628
BPS	(64)	570	506
BRC	(18)	0	(18)
CBK	(20)	310	290
FAR	(296)	6,760	6,464
GLM	99	0	99
GST	(203)	310	107
HUS	1	0	1
MYI	(1,085)	2,480	1,395
SCX	14	0	14
SSB	(5)	0	(5)
TOR	(18)	0	(18)
UAG	96	0	96

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	13.62	34.08
Transferable securities dealt in on another regulated market	76.79	65.58
Other transferable securities & money market instruments	9.31	0.51
OTC financial derivative instruments	(4.11)	1.17

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Canada	0.00	3.98
Mexico	0.00	1.03
United States	13.62	13.89
Short-Term Instruments	76.79	71.54
Central Funds Used for Cash Management Purposes	9.31	9.73
OTC Financial Derivative Instruments		
Total Return Swaps on Indices	(0.45)	0.23
Total Return Swaps on Securities	(3.78)	0.52
Forward Foreign Currency Contracts	0.01	(0.08)
Hedged Forward Foreign Currency Contracts	0.11	0.50
Other Current Assets & Liabilities	4.39	(1.34)
Net Assets	100.00	100.00

Schedule of Investments Mortgage Opportunities Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET											
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
Fannie Mae											
3.575% due 01/02/2026 (c)	\$ 5,000	\$ 5,067	0.23	3.544% due 25/10/2042 - 25/02/2047 (a)	\$ 29,968	\$ 5,427	0.25	3.119% due 15/12/2043	\$ 1,880	\$ 1,579	0.07
3.740% due 01/02/2029 (c)	7,100	7,215	0.33	3.594% due 25/06/2037 - 25/03/2045 (a)	24,210	4,508	0.21	3.314% due 15/12/2027 (a)	2,780	228	0.01
3.780% due 01/01/2029 (c)	3,300	3,373	0.15	3.603% due 01/06/2048	732	744	0.03	3.395% due 15/02/2041 (a)	602	73	0.00
3.840% due 01/02/2029 (c)	1,000	1,025	0.05	3.644% due 25/03/2045 - 25/09/2048 (a)	47,130	8,099	0.37	3.404% due 15/07/2043	741	673	0.03
3.850% due 01/01/2029 (c)	4,669	4,791	0.22	3.660% due 01/01/2026 (c)	10,600	10,770	0.49	3.435% due 15/09/2043 (a)	2,209	351	0.02
Preferred Term Securities Ltd.											
3.078% due 22/06/2037	5,690	5,147	0.24	3.694% due 25/11/2047 - 25/05/2048	60,750	24,634	1.13	3.439% due 25/09/2024	6,100	5,553	0.25
3.088% due 22/09/2037	2,944	2,663	0.12	3.694% due 25/05/2048 (a)	7,482	1,497	0.07	3.495% due 15/07/2041 (a)	3,440	425	0.02
3.098% due 22/12/2036	150	139	0.01	3.744% due 25/04/2043 (a)	6,400	678	0.03	3.500% due 15/01/2032 - 01/04/2047 (a)	54,854	13,583	0.62
3.138% due 22/03/2038	15,794	14,286	0.66	3.750% due 01/08/2033	2,393	2,463	0.11	3.500% due 15/10/2042 (a)	9,462	1,746	0.08
Santander UK Group Holdings PLC											
6.750% due 24/06/2024 (e)(g) £	2,600	3,260	0.15	3.764% due 25/12/2042 - 25/10/2043	3,582	3,335	0.15	3.545% due 15/10/2041 - 15/08/2042 (a)	52,536	8,164	0.37
U.S. Capital Funding Ltd.											
2.694% due 10/07/2043	\$ 24,735	22,126	1.01	3.794% due 25/05/2030 (a)	5,606	630	0.03	3.595% due 15/08/2041 - 15/09/2044 (a)	22,365	3,556	0.16
		69,092	3.17	3.852% due 25/11/2042	921	808	0.04	3.645% due 15/02/2044 (a)	854	120	0.01
				3.870% due 01/07/2027	1,600	1,659	0.08	3.690% due 15/06/2037 - 15/06/2044 (a)	4,573	4,479	0.21
				3.940% due 01/07/2021 (h)	4,000	4,102	0.19	3.695% due 15/08/2025 - 15/10/2048 (a)	113,311	16,692	0.77
				4.000% due 25/09/2020 - 01/12/2048 (a)	193,775	115,644	5.30	3.695% due 15/07/2047 (a)	23,713	4,030	0.18
				4.000% due 01/04/2037 - 01/12/2047 (h)	217,165	222,542	10.20	3.745% due 15/03/2048 (a)	20,594	3,336	0.15
				4.000% due 01/01/2049	14,850	15,148	0.69	3.795% due 15/09/2042 (a)	2,456	329	0.02
				4.024% due 25/01/2041 (a)	537	99	0.00	3.845% due 15/10/2036 (a)	2,416	382	0.02
				4.050% due 01/12/2028	1,950	2,054	0.09	3.995% due 15/04/2032 (a)	2,986	386	0.02
				4.094% due 25/09/2040	3,799	408	0.02	4.000% due 15/10/2041 - 15/09/2048 (a)	17,739	16,829	0.77
				4.144% due 25/03/2039 (a)	5,179	325	0.02	4.000% due 01/04/2044 - 01/03/2048 (h)	22,173	22,721	1.04
				4.194% due 25/07/2026 - 25/10/2035 (a)	16,463	1,411	0.06	4.015% due 15/11/2037 (a)	505	74	0.00
				4.334% due 25/08/2033	495	494	0.02	4.045% due 15/01/2039 (a)	1,345	53	0.00
				4.401% due 25/08/2033	188	189	0.01	4.145% due 15/07/2023 - 15/11/2041 (a)	563	66	0.00
				4.500% due 25/06/2029 - 25/02/2047 (a)	21,657	4,074	0.19	4.190% due 15/05/2041	804	788	0.04
				4.500% due 01/12/2038 (h)	5,500	5,778	0.26	4.241% due 15/01/2041	298	301	0.01
				4.500% due 25/02/2041 (a)	3,457	799	0.04	4.245% due 15/09/2026 - 15/12/2042 (a)	9,247	1,605	0.07
				4.594% due 25/11/2033 - 25/10/2034 (a)	2,059	270	0.01	4.275% due 15/09/2039 (a)	6,170	954	0.04
				5.000% due 25/04/2034 - 25/05/2043 (a)	10,610	5,222	0.24	4.395% due 15/03/2038 (a)	953	111	0.01
				5.000% due 01/06/2048 (h)	3,436	3,646	0.17	4.500% due 15/01/2041 - 01/12/2048 (a)	209,734	216,605	9.93
				5.030% due 01/05/2024	885	975	0.04	5.000% due 15/05/2025 - 15/10/2042 (a)	5,208	3,329	0.15
				5.094% due 25/11/2033 (a)	121	20	0.00	5.445% due 15/12/2031 (a)	133	24	0.00
				5.469% due 25/08/2043	187	189	0.01	5.469% due 15/08/2043	459	460	0.02
				5.500% due 25/06/2035 - 25/06/2043 (a)	5,267	2,486	0.11	6.082% due 15/05/2041	1,425	1,484	0.07
				5.620% due 01/06/2041	516	562	0.03	6.452% due 15/03/2041	360	425	0.02
				6.000% due 25/04/2032 - 25/01/2041 (a)	1,190	638	0.03	6.500% due 15/05/2032 (a)	233	52	0.00
				6.500% due 25/12/2034 (a)	3,496	747	0.03	7.461% due 15/09/2032	668	741	0.03
				7.500% due 25/04/2042	763	918	0.04	Ginnie Mae			
				7.750% due 25/11/2042	682	851	0.04	0.000% due 20/08/2033 - 16/11/2045 (b)(d)	29,486	25,173	1.15
				8.127% due 25/07/2023	590	622	0.03	0.151% due 20/08/2047 (a)	18,085	443	0.02
				Fannie Mae, TBA				0.271% due 20/06/2046 (a)	27,282	551	0.03
				2.500% due 01/01/2049	9,500	8,970	0.41	0.317% due 20/05/2047 (a)	33,770	853	0.04
				3.000% due 01/02/2034	22,000	21,931	1.01	0.332% due 20/11/2046 (a)	22,132	558	0.03
				3.500% due 01/01/2049	403,550	403,218	18.48	0.450% due 20/01/2047 (a)	19,594	438	0.02
				4.000% due 01/01/2034	6,000	6,142	0.29	0.567% due 20/11/2046 (a)	27,822	589	0.03
				Freddie Mac				0.579% due 20/10/2046 (a)	20,431	422	0.02
				0.000% due 15/01/2033 - 15/10/2058 (b)(d)	21,533	16,903	0.78	0.602% due 20/07/2046 (a)	20,541	497	0.02
				0.415% due 25/08/2024 (a)	63,895	1,295	0.06	0.801% due 20/06/2043 (a)	5,390	145	0.01
				0.999% due 15/05/2033	1,525	1,184	0.05	0.806% due 20/04/2043 (a)	28,027	681	0.03
				1.063% due 15/10/2032	208	173	0.01	0.903% due 20/05/2040 (a)	13,123	442	0.02
				1.229% due 15/09/2042	490	358	0.02	0.952% due 20/07/2041 (a)	4,216	114	0.01
				1.471% due 15/01/2033	3,000	2,605	0.12	0.976% due 20/06/2042 (a)	6,948	255	0.01
				1.495% due 15/07/2047 (a)	63,176	3,840	0.18	1.026% due 20/06/2042 (a)	6,360	260	0.01
				1.567% due 15/01/2038 (a)	654	35	0.00	2.500% due 20/09/2027 (a)	15,576	1,113	0.05
				1.751% due 15/11/2042	1,206	866	0.04	2.649% due 20/08/2046 (h)	20,736	20,704	0.95
				1.957% due 15/01/2041	1,678	1,270	0.06	3.000% due 20/08/2047	23	23	0.00
				2.045% due 15/08/2040 (a)	4,518	319	0.01	3.064% due 20/11/2065 (h)	7,567	7,650	0.35
				2.217% due 15/12/2043	433	348	0.02	3.080% due 20/09/2043 (a)	3,296	334	0.02
				2.317% due 15/05/2043 - 15/08/2047	3,287	2,826	0.13	3.224% due 20/01/2066	152	155	0.01
				2.476% due 15/05/2043	1,395	1,146	0.05	3.250% due 20/01/2047	1,411	1,405	0.06
				2.500% due 15/11/2027 - 15/01/2033 (a)	25,756	9,353	0.43	3.495% due 20/03/2058	396	403	0.02
				2.545% due 15/04/2042 (a)	4,432	493	0.02	3.500% due 16/04/2041 - 20/02/2048 (a)	21,670	20,801	0.95
				2.641% due 15/11/2032	94	85	0.00	3.500% due 20/09/2046 (a)	1,266	225	0.01
				2.649% due 15/10/2037	22,981	23,091	1.06	3.500% due 20/08/2047 (h)	3,622	3,657	0.17
				2.888% due 15/09/2043	1,685	1,529	0.07	3.595% due 16/08/2042 (a)	3,544	578	0.02
				2.955% due 15/06/2042	14,082	14,152	0.65	3.630% due 20/01/2035 (a)	4,766	647	0.03
				3.000% due 15/03/2027 - 15/09/2048 (a)	57,430	19,699	0.90	3.730% due 20/03/2035 - 20/09/2048 (a)	14,400	1,331	0.06
								3.780% due 20/07/2044 - 20/04/2048 (a)	11,063	9,623	0.44

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
3.945% due 16/01/2038 (a)	\$ 115	\$ 11	0.00	ChaseFlex Trust				GSMSC Resecuritization Trust			
3.995% due 16/02/2040 (a)	4,419	666	0.03	2.846% due 25/05/2037	\$ 1,487	\$ 1,422	0.07	6.219% due 26/04/2037	\$ 6,309	\$ 2,157	0.10
4.000% due 15/04/2047 - 15/08/2048 (a)	5,132	5,298	0.23	Citigroup Commercial Mortgage Trust				Hilton USA Trust			
4.230% due 20/05/2041 (a)	4,035	522	0.02	3.555% due 15/07/2030	984	984	0.04	4.927% due 05/11/2035	11,000	11,172	0.51
4.500% due 20/05/2043 - 20/07/2048 (a)	15,744	14,657	0.67	Citigroup Mortgage Loan Trust				HomeBanc Mortgage Trust			
5.000% due 20/09/2048	30,104	31,433	1.44	6.000% due 25/12/2035	4,046	4,002	0.18	3.046% due 25/10/2035	7,184	6,697	0.31
5.000% due 20/11/2048 (h)	3,496	3,644	0.17	Citigroup Mortgage Loan Trust, Inc.				HSI Asset Loan Obligation Trust			
5.000% due 20/01/2049 (c)	5,000	5,212	0.24	4.471% due 25/08/2035	64	65	0.00	2.876% due 25/12/2036	2,514	1,043	0.05
6.000% due 20/04/2036 - 20/02/2047 (a)	451	145	0.01	CitiMortgage Alternative Loan Trust				4.124% due 25/12/2036 (a)	2,460	497	0.02
13.500% due 20/11/2045	534	1,047	0.05	3.056% due 25/01/2037	3,231	2,697	0.12	HSI Asset Securitization Corp. Trust			
14.625% due 17/03/2031	39	40	0.00	6.000% due 25/11/2036	1,726	1,710	0.08	3.466% due 25/07/2035	1,100	1,064	0.05
Ginnie Mae, TBA				Civic Mortgage LLC				IndyMac Mortgage Loan Trust			
3.000% due 01/02/2049	13,500	13,289	0.61	3.892% due 25/06/2022	2,027	2,024	0.09	3.891% due 25/12/2035 ^	7,022	5,911	0.27
4.000% due 01/01/2049	56,800	58,162	2.66	Countrywide Alternative Loan Trust				4.128% due 25/12/2035	718	651	0.03
5.000% due 01/01/2049	71,900	74,769	3.43	2.635% due 25/11/2035	9,686	8,946	0.41	JPMorgan Chase Commercial Mortgage Securities Corp.			
		1,952,632	89.45	2.666% due 25/02/2047	620	592	0.03	4.595% due 15/10/2032	4,100	4,092	0.19
				2.666% due 25/09/2047	18	17	0.00	JPMorgan Chase Commercial Mortgage Securities Trust			
				2.680% due 20/03/2046	1,024	930	0.04	5.337% due 15/05/2047	10,350	10,361	0.47
				2.680% due 20/05/2046 ^	3,517	2,914	0.13	5.590% due 12/01/2043	386	386	0.02
				2.786% due 25/10/2046	4,500	4,348	0.20	6.233% due 12/02/2051	1,450	1,465	0.07
				3.097% due 25/06/2046	4,012	3,550	0.16	JPMorgan Chase Resecuritization Trust			
				3.157% due 25/12/2035	3,602	3,430	0.16	5.750% due 26/04/2037	1,817	1,477	0.07
				3.537% due 25/11/2047 ^	7,548	6,543	0.30	6.651% due 26/09/2037	4,092	2,840	0.13
				5.500% due 25/06/2035	287	286	0.01	LB-UBS Commercial Mortgage Trust			
				5.500% due 25/07/2035	4,349	4,074	0.19	5.612% due 15/02/2040	701	703	0.03
				5.500% due 25/11/2035 ^	3,147	2,735	0.13	Lehman Mortgage Trust			
				5.500% due 25/12/2035	478	443	0.02	6.000% due 25/12/2036	3,111	3,017	0.14
				6.000% due 25/05/2036	5,918	4,930	0.23	Lehman XS Trust			
				6.000% due 25/02/2037 ^	2,025	1,376	0.06	2.746% due 25/06/2047	16,677	14,968	0.69
				6.250% due 25/05/2036	516	400	0.02	MASTR Asset Securitization Trust			
				6.250% due 25/09/2037	912	833	0.04	6.000% due 25/10/2036	1,558	1,542	0.07
				Countrywide Asset-Backed Certificates				MASTR Reperforming Loan Trust			
				3.006% due 25/03/2036	2,636	2,402	0.11	7.000% due 25/07/2035	1,801	1,794	0.08
				Countrywide Home Loan Mortgage Pass-Through Trust				ML-CFC Commercial Mortgage Trust			
				2.833% due 25/04/2035 ^	502	405	0.02	5.324% due 12/12/2049	1,866	1,821	0.08
				3.790% due 20/04/2036	130	119	0.01	Morgan Stanley Mortgage Loan Trust			
				3.846% due 20/11/2035	2,096	1,938	0.09	6.000% due 25/10/2037	12,873	10,923	0.50
				5.750% due 25/07/2037 ^	1,548	1,309	0.06	Mortgage Equity Conversion Asset Trust			
				6.500% due 25/11/2037 ^	3,607	2,728	0.12	3.080% due 25/02/2042	1,800	1,677	0.08
				6.500% due 25/12/2037	7,040	5,364	0.25	Motel 6 Trust			
				Credit Suisse Mortgage Capital Certificates				3.375% due 15/08/2034	3,062	3,015	0.14
				4.035% due 26/02/2036	28	28	0.00	3.645% due 15/08/2034	2,679	2,636	0.12
				Credit Suisse Mortgage Capital Trust				4.605% due 15/08/2034	287	283	0.01
				2.555% due 27/05/2037	30	30	0.00	MSCG SELF Trust			
				3.405% due 15/02/2031	340	339	0.02	3.535% due 15/10/2037	3,400	3,362	0.15
				Deutsche ALT-A Securities, Inc. Mortgage Loan Trust				Real Estate Asset Liquidity Trust			
				2.746% due 25/01/2047	12,062	9,992	0.46	3.072% due 12/08/2053	CAD 10,930	7,975	0.37
				Downey Savings & Loan Association Mortgage Loan Trust				3.650% due 12/08/2053	5,000	3,654	0.17
				2.660% due 19/10/2036	12,016	10,554	0.48	Residential Accredited Loans, Inc. Trust			
				Dutch Property Finance BV				2.806% due 25/08/2036	\$ 1,987	1,511	0.07
				0.363% due 28/01/2048	€ 2,774	3,157	0.14	6.000% due 25/01/2037 ^	356	329	0.01
				Eurosail PLC				6.250% due 25/01/2037 ^	2,294	2,099	0.10
				0.000% due 13/03/2045	550	574	0.03	Residential Asset Securitization Trust			
				0.135% due 10/09/2044	800	806	0.04	2.956% due 25/03/2035	3,126	2,829	0.13
				1.900% due 13/06/2045	£ 528	647	0.03	6.000% due 25/12/2036 ^	3,166	1,628	0.07
				First Horizon Alternative Mortgage Securities Trust				Residential Mortgage Securities PLC			
				4.250% due 25/07/2035	\$ 589	575	0.03	1.713% due 20/03/2050	£ 2,145	2,705	0.12
				Freddie Mac				Resource Capital Corp. Ltd.			
				0.000% due 15/08/2056 (b)(d)	1,612	1,299	0.06	3.255% due 15/07/2034	\$ 1,065	1,065	0.05
				0.000% due 15/08/2056 (b)(d)	51,624	39,853	1.83	4.455% due 15/07/2034	853	839	0.04
				0.000% due 15/08/2057 (b)(d)	28,947	22,234	1.02	RETL			
				GE Capital Commercial Mortgage Corp.				4.205% due 15/03/2033	488	487	0.02
				5.749% due 10/11/2045	3,034	3,068	0.14	RMAC PLC			
				GreenPoint Mortgage Funding Trust				1.829% due 12/06/2046	£ 4,400	5,538	0.25
				2.706% due 25/10/2046	17,136	16,422	0.75	Sestante Finance SRL			
				GS Mortgage Securities Corp.				0.000% due 23/07/2046	€ 1,397	1,378	0.06
				4.067% due 10/02/2029	3,100	3,045	0.14	Structured Adjustable Rate Mortgage Loan Trust			
				4.579% due 10/10/2032	7,800	7,904	0.36	2.656% due 25/02/2037	\$ 1,380	1,268	0.06
				GS Mortgage Securities Corp. Trust				2.726% due 25/06/2037	819	779	0.04
				3.655% due 15/07/2031	500	497	0.02	4.056% due 25/05/2035	2,239	1,962	0.09
				3.905% due 15/07/2031	2,000	1,979	0.09	4.232% due 25/02/2034	26	26	0.00
				GS Mortgage Securities Trust				Structured Asset Mortgage Investments Trust			
				5.730% due 15/07/2031	1,000	999	0.05	2.726% due 25/09/2047	7,794	7,367	0.34
				GSMPS Mortgage Loan Trust				3.046% due 25/08/2035	1,022	990	0.05
				2.906% due 25/04/2036	613	517	0.02	3.595% due 19/12/2033	1,260	1,239	0.06
				7.105% due 20/10/2032	2,469	2,480	0.11				

Schedule of Investments Mortgage Opportunities Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Structured Asset Securities Corp.				Capitalsource Real Estate Loan Trust				First Franklin Mortgage Loan Trust			
2.756% due 25/07/2035	\$ 3,430	\$ 3,247	0.15	2.859% due 20/01/2037	\$ 422	\$ 422	0.02	2.666% due 25/11/2036	\$ 15,730	\$ 15,304	0.70
Structured Asset Securities Corp. Mortgage Loan Trust				2.981% due 20/01/2037	1,150	1,057	0.05	2.816% due 25/09/2036	7,465	6,710	0.31
2.756% due 25/05/2036	3,291	2,933	0.13	3.081% due 20/01/2037	350	324	0.02	2.946% due 25/01/2036	1,550	1,526	0.07
Sutherland Commercial Mortgage Loans				Carlyle Global Market Strategies Euro CLO Ltd.				Flagship Ltd.			
3.192% due 25/05/2037	1,978	1,964	0.09	0.780% due 16/04/2029	€ 1,000	1,139	0.05	3.589% due 20/01/2026	271	271	0.01
Twin Bridges PLC				1.200% due 16/04/2029	1,000	1,144	0.05	Fremont Home Loan Trust			
1.683% due 12/09/2044	£ 5,101	6,411	0.29	Castlelake Aircraft Securitization Trust				2.646% due 25/02/2037	9,943	7,706	0.35
1.783% due 12/09/2050	4,163	5,207	0.24	4.125% due 15/06/2043	\$ 8,293	8,432	0.39	2.666% due 25/08/2036	13,398	5,997	0.28
Uropa Securities PLC				Centex Home Equity Loan Trust				3.436% due 25/07/2035	4,000	3,397	0.16
1.055% due 10/10/2040	100	115	0.01	2.826% due 25/06/2036	1,300	1,237	0.06	Goodgreen Trust			
1.155% due 10/10/2040	50	57	0.00	CIFC Funding Ltd.				3.930% due 15/10/2053	6,988	7,118	0.33
Wachovia Bank Commercial Mortgage Trust				3.216% due 15/04/2027	3,000	2,976	0.14	Greystone Commercial Real Estate Ltd.			
5.773% due 15/02/2051	\$ 1,884	1,864	0.09	CIT Mortgage Loan Trust				4.005% due 15/03/2027	100	100	0.00
WaMu Mortgage Pass-Through Certificates Trust				4.006% due 25/10/2037	880	874	0.04	GSA Home Equity Trust			
2.329% due 25/01/2047	1,366	1,335	0.06	Citigroup Mortgage Loan Trust				2.736% due 25/04/2047	6,440	4,337	0.20
2.579% due 25/11/2046	556	547	0.02	2.666% due 25/12/2036	5,046	3,229	0.15	2.986% due 25/10/2035	1,904	1,719	0.08
2.927% due 25/04/2047 ^	145	132	0.01	2.906% due 25/03/2037	5,800	5,758	0.26	GSAMP Trust			
3.117% due 25/09/2046	2,120	1,921	0.09	Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates				3.391% due 25/07/2045 ^	3,976	3,798	0.17
Wells Fargo Mortgage-Backed Securities Trust				3.481% due 25/05/2035	1,279	1,204	0.06	Harley Marine Financing LLC			
5.750% due 25/05/2036 ^	120	117	0.00	Citigroup Mortgage Loan Trust, Inc.				5.682% due 15/05/2043	1,670	1,187	0.05
		451,202	20.67	2.786% due 25/11/2036	2,500	2,478	0.11	Home Equity Asset Trust			
				3.640% due 25/10/2028	5,000	4,989	0.23	2.956% due 25/02/2036	1,400	1,351	0.06
				Columbia Cent CLO Ltd.				3.796% due 25/08/2033	830	829	0.04
				6.920% due 01/12/2030	8,678	9,491	0.44	Home Equity Mortgage Loan Asset-Backed Trust			
				Conseco Finance Corp.				2.746% due 25/08/2036	7,500	6,597	0.30
				6.920% due 01/12/2030	8,678	9,491	0.44	2.746% due 25/04/2037	31,893	23,964	1.10
				Contego CLO BV				3.751% due 25/03/2035	2,900	2,926	0.13
				0.594% due 15/11/2026	€ 7,400	8,422	0.39	HSI Asset Securitization Corp. Trust			
				Cork Street CLO Designated Activity Co.				2.756% due 25/05/2037	4,600	4,192	0.19
				0.590% due 27/11/2028	4,900	5,553	0.25	Jamestown CLO Ltd.			
				Countrywide Asset-Backed Certificates				3.306% due 15/01/2028	12,800	12,634	0.58
				2.656% due 25/04/2047 ^	\$ 1,004	962	0.04	3.669% due 17/01/2027	1,057	1,056	0.05
				2.656% due 25/06/2047 ^	987	977	0.04	JPMorgan Mortgage Acquisition Corp.			
				2.696% due 25/11/2037	1,473	1,457	0.07	2.776% due 25/03/2036	6,153	5,495	0.25
				2.726% due 25/09/2037 ^	12,642	10,667	0.49	2.936% due 25/10/2035	4,900	4,180	0.19
				2.736% due 25/05/2037	9,900	9,028	0.41	3.526% due 25/07/2035	3,587	3,623	0.17
				2.756% due 25/01/2046 ^	7,093	6,702	0.31	JPMorgan Mortgage Acquisition Trust			
				2.856% due 25/03/2036 ^	2,457	2,233	0.10	2.626% due 25/12/2036	8,049	4,881	0.22
				2.856% due 25/04/2036	2,237	2,235	0.10	2.716% due 25/03/2037	1,986	1,981	0.09
				3.156% due 25/01/2036	100	94	0.00	2.746% due 25/11/2036	320	281	0.01
				Countrywide Asset-Backed Certificates Trust				2.776% due 25/07/2036	14,000	13,368	0.61
				3.136% due 25/08/2035	1,522	1,523	0.07	LCM LP			
				3.481% due 25/10/2034	170	169	0.01	3.379% due 20/10/2027	1,000	992	0.05
				4.411% due 25/08/2034	568	563	0.03	Lehman XS Trust			
				5.633% due 25/06/2035	92	83	0.00	2.676% due 25/12/2036	5,628	5,390	0.25
				5.859% due 25/10/2046 ^	64	60	0.00	2.716% due 25/06/2046	9,121	8,990	0.41
				Credit Suisse Mortgage Capital Trust				Long Beach Mortgage Loan Trust			
				4.500% due 25/03/2021	45	46	0.00	2.666% due 25/12/2036	14,181	10,134	0.46
				Credit-Based Asset Servicing & Securitization LLC				2.806% due 25/02/2036	195	161	0.01
				2.656% due 25/05/2036	3,239	2,641	0.12	M360 Advisors LLC			
				3.095% due 25/03/2034	869	866	0.04	6.121% due 24/07/2028	11,750	11,833	0.54
				Credit-Based Asset Servicing & Securitization Mortgage Loan Trust				Magnetite Ltd.			
				4.101% due 25/02/2037	4,572	3,532	0.16	3.490% due 25/07/2026	4,607	4,596	0.21
				CVC Cordatus Loan Fund Ltd.				MAPS Ltd.			
				0.780% due 24/01/2028	€ 560	640	0.03	4.212% due 15/05/2043	3,795	3,839	0.18
				CVP Cascade CLO Ltd.				Marlette Funding Trust			
				3.586% due 16/01/2026	\$ 573	573	0.03	3.060% due 17/07/2028	1,448	1,446	0.07
				CWHEQ Revolving Home Equity Loan Trust				MASTR Asset-Backed Securities Trust			
				2.685% due 15/02/2036	5,738	5,561	0.25	3.076% due 25/01/2036	5,038	4,926	0.23
				Dartry Park CLO DAC				3.086% due 25/12/2035	1,789	1,789	0.08
				0.830% due 28/04/2029	€ 4,100	4,682	0.21	Merrill Lynch Mortgage Investors Trust			
				Denali Capital CLO LLC				2.906% due 25/12/2036	6,958	5,705	0.26
				3.558% due 26/10/2027	\$ 3,820	3,796	0.17	3.586% due 25/10/2035	1,379	1,366	0.06
				Dorchester Park CLO DAC				MidOcean Credit CLO			
				3.369% due 20/04/2028	10,000	9,920	0.45	3.236% due 15/04/2027	18,300	18,248	0.84
				Driver Australia Four Trust				Monarch Grove CLO			
				2.974% due 21/08/2025	AUD 679	478	0.02	3.370% due 25/01/2028	2,700	2,673	0.12
				Driver Espana				Monroe Capital BSL CLO Ltd.			
				0.031% due 21/12/2028	€ 2,929	3,344	0.15	3.797% due 22/05/2027	1,000	998	0.05
				Dryden Euro CLO BV				Morgan Stanley ABS Capital, Inc. Trust			
				0.693% due 17/05/2027	975	1,111	0.05	2.631% due 25/07/2036	22,580	19,758	0.91
				ECMC Group Student Loan Trust				2.656% due 25/07/2036	4,528	2,307	0.11
				3.556% due 25/05/2067	\$ 1,622	1,647	0.08	2.656% due 25/12/2036	11,554	7,104	0.33
				Evans Grove CLO Ltd.				2.756% due 25/07/2036	4,528	2,353	0.11
				3.627% due 28/05/2028	17,700	17,578	0.81	2.886% due 25/12/2035	9,210	7,722	0.35

Schedule of Investments Mortgage Opportunities Fund (Cont.)

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 10-Year Note March 2019 Futures	\$ 132.000	22/02/2019	310	\$ 2	\$ 5	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ (16,211)	(0.74)

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	\$ (1)	0.00
Receive	3-Month USD-LIBOR	1.750	20/06/2020	141,300	(898)	(0.04)
Receive	3-Month USD-LIBOR	2.000	20/06/2023	67,900	(1,352)	(0.06)
Receive	3-Month USD-LIBOR	2.170	11/05/2019	49,800	100	0.00
Receive	3-Month USD-LIBOR	2.500	28/06/2019	115,000	168	0.01
Receive	3-Month USD-LIBOR	2.500	11/07/2019	128,600	(661)	(0.03)
Receive	3-Month USD-LIBOR	2.500	20/06/2048	92,000	(2,060)	(0.10)
Receive	3-Month USD-LIBOR	2.750	19/12/2020	44,000	(238)	(0.01)
Receive	3-Month USD-LIBOR	2.750	19/12/2023	58,100	(1,176)	(0.05)
Receive	3-Month USD-LIBOR	2.750	20/12/2047	56,650	3,837	0.17
Pay	3-Month USD-LIBOR	2.915	09/07/2028	3,500	94	0.00
Pay	3-Month USD-LIBOR	2.916	02/07/2028	6,100	164	0.01
Pay	3-Month USD-LIBOR	2.920	16/07/2028	4,600	125	0.01
Pay	3-Month USD-LIBOR	2.924	02/07/2028	45,300	1,251	0.06
Pay	3-Month USD-LIBOR	2.945	17/12/2028	13,100	270	0.01
Pay	3-Month USD-LIBOR	2.987	12/06/2028	51,100	1,254	0.06
Pay ⁽¹⁾	3-Month USD-LIBOR	3.000	19/06/2029	3,300	27	0.00
Pay	3-Month USD-LIBOR	3.100	17/12/2028	3,200	105	0.00
Pay	3-Month USD-LIBOR	3.113	21/11/2028	34,000	1,224	0.06
Pay	3-Month USD-LIBOR	3.120	17/12/2028	2,600	90	0.00
Pay	3-Month USD-LIBOR	3.142	20/11/2028	16,700	644	0.03
Pay	3-Month USD-LIBOR	3.177	01/11/2028	12,700	535	0.02
Pay	3-Month USD-LIBOR	3.183	16/10/2028	24,300	1,045	0.05
Pay	3-Month USD-LIBOR	3.228	25/10/2028	2,900	136	0.01
Pay	3-Month USD-LIBOR	3.260	23/10/2028	34,300	1,705	0.08
Pay	3-Month USD-LIBOR	3.265	23/10/2028	12,800	642	0.03
Receive ⁽¹⁾	6-Month GBP-LIBOR	1.750	20/03/2049	£ 500	(30)	0.00
					\$ 7,000	0.32
Total Centrally Cleared Financial Derivative Instruments					\$ 7,000	0.32

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
CBK	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.400%	19/05/2027	\$ 13,900	\$ 79	\$ 82	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.650	13/02/2019	14,500	113	0	0.00
GLM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.400	19/05/2027	20,000	107	117	0.01
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.400	04/01/2019	199,500	1,270	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.250	06/06/2019	67,100	409	186	0.01
MYC	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.200	30/04/2019	902,500	747	61	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.550	31/01/2019	20,200	131	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.650	04/02/2019	50,000	367	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.370	11/03/2019	32,000	178	8	0.00
							\$ 3,401	\$ 454	0.02

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
DUB	Put - OTC Fannie Mae, TBA 3.500% due 01/02/2049	\$ 69,500	06/02/2019	\$ 99,000	\$ 4	\$ 0	0.00
FAR	Put - OTC Fannie Mae, TBA 3.500% due 01/02/2049	65,000	06/02/2019	112,000	4	0	0.00
	Put - OTC Fannie Mae, TBA 3.500% due 01/02/2049	70,000	06/02/2019	65,000	2	0	0.00
JPM	Put - OTC Fannie Mae, TBA 3.500% due 01/02/2049	69,000	07/01/2019	15,000	1	0	0.00
					\$ 11	\$ 0	0.00

WRITTEN OPTIONS

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.650%	06/06/2019	\$ 67,100	\$ (453)	\$ (800)	(0.04)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FAR	Call - OTC Fannie Mae, TBA 3.500% due 01/01/2049	\$ 97,449	07/01/2019	\$ 42,000	\$ (210)	\$ (1,058)	(0.05)
	Call - OTC Fannie Mae, TBA 4.000% due 01/01/2049	99,383	07/01/2019	19,500	(106)	(500)	(0.02)
	Call - OTC Fannie Mae, TBA 4.000% due 01/01/2049	99,953	07/01/2019	13,000	(75)	(259)	(0.01)
	Call - OTC Fannie Mae, TBA 4.000% due 01/01/2049	100,875	07/01/2019	8,000	(14)	(86)	0.00
	Put - OTC Fannie Mae, TBA 4.000% due 01/12/2049	98,875	07/01/2019	8,000	(20)	0	0.00
GSC	Put - OTC Fannie Mae, TBA 3.500% due 01/02/2049	98,719	06/02/2019	14,000	(66)	(10)	0.00
JPM	Put - OTC Fannie Mae, TBA 3.500% due 01/01/2049	96,031	07/01/2019	11,000	(35)	0	0.00
	Call - OTC Fannie Mae, TBA 3.500% due 01/01/2049	97,332	07/01/2019	22,000	(144)	(580)	(0.03)
	Call - OTC Fannie Mae, TBA 3.500% due 01/01/2049	97,516	07/01/2019	46,000	(187)	(1,128)	(0.05)
	Call - OTC Fannie Mae, TBA 3.500% due 01/01/2049	97,531	07/01/2019	11,000	(46)	(268)	(0.01)
	Put - OTC Fannie Mae, TBA 3.500% due 01/01/2049	98,125	07/01/2019	8,000	(14)	0	0.00
	Put - OTC Fannie Mae, TBA 3.500% due 01/01/2049	98,719	07/01/2019	8,000	(30)	0	0.00
	Put - OTC Fannie Mae, TBA 3.500% due 01/02/2049	96,875	06/02/2019	8,000	(16)	0	0.00
	Put - OTC Fannie Mae, TBA 3.500% due 01/02/2049	98,031	06/02/2019	7,500	(25)	(2)	0.00
	Call - OTC Fannie Mae, TBA 3.500% due 01/02/2049	98,875	06/02/2019	8,000	(12)	(89)	(0.01)
	Call - OTC Fannie Mae, TBA 3.500% due 01/02/2049	99,164	06/02/2019	8,000	(22)	(70)	0.00
	Call - OTC Fannie Mae, TBA 3.500% due 01/02/2049	99,172	06/02/2019	15,500	(22)	(135)	(0.01)
	Call - OTC Fannie Mae, TBA 3.500% due 01/02/2049	99,328	06/02/2019	8,000	(23)	(60)	0.00
	Put - OTC Fannie Mae, TBA 3.500% due 01/03/2049	98,781	06/03/2019	15,000	(58)	(38)	0.00
	Put - OTC Fannie Mae, TBA 3.500% due 01/03/2049	98,859	06/03/2019	10,000	(37)	(27)	0.00
	Call - OTC Fannie Mae, TBA 3.500% due 01/03/2049	99,781	06/03/2019	15,000	(52)	(92)	(0.01)
	Call - OTC Fannie Mae, TBA 3.500% due 01/03/2049	99,859	06/03/2019	10,000	(31)	(57)	0.00
	Call - OTC Fannie Mae, TBA 3.500% due 01/03/2049	99,938	06/03/2019	11,000	(21)	(59)	0.00
	Call - OTC Fannie Mae, TBA 3.500% due 01/03/2049	100,547	06/03/2019	18,500	(35)	(54)	0.00
	Call - OTC Fannie Mae, TBA 3.500% due 01/03/2049	100,703	06/03/2019	17,500	(33)	(42)	0.00
	Put - OTC Fannie Mae, TBA 4.000% due 01/01/2049	98,656	07/01/2019	15,500	(35)	0	0.00
	Call - OTC Fannie Mae, TBA 4.000% due 01/01/2049	100,656	07/01/2019	15,500	(24)	(200)	(0.01)
	Call - OTC Fannie Mae, TBA 4.000% due 01/01/2049	100,766	07/01/2019	15,000	(35)	(177)	(0.01)
	Call - OTC Fannie Mae, TBA 4.000% due 01/01/2049	100,875	07/01/2019	8,500	(13)	(91)	(0.01)
	Call - OTC Fannie Mae, TBA 4.000% due 01/01/2049	101,297	07/01/2019	10,500	(24)	(70)	0.00
	Put - OTC Fannie Mae, TBA 4.000% due 01/02/2049	100,258	06/02/2019	16,000	(42)	(6)	0.00
	Call - OTC Fannie Mae, TBA 4.000% due 01/02/2049	100,977	06/02/2019	11,000	(44)	(108)	(0.01)
	Call - OTC Fannie Mae, TBA 4.000% due 01/02/2049	101,273	06/02/2019	9,500	(21)	(69)	0.00
	Call - OTC Fannie Mae, TBA 4.000% due 01/02/2049	101,473	06/02/2019	11,000	(20)	(64)	0.00
	Call - OTC Fannie Mae, TBA 4.000% due 01/02/2049	101,566	06/02/2019	5,000	(12)	(26)	0.00
	Put - OTC Fannie Mae, TBA 4.000% due 01/12/2049	98,766	07/01/2019	15,000	(45)	0	0.00
	Put - OTC Fannie Mae, TBA 4.000% due 01/12/2049	98,875	07/01/2019	8,500	(21)	0	0.00
SAL	Call - OTC Fannie Mae, TBA 3.500% due 01/01/2049	98,203	07/01/2019	20,500	(61)	(362)	(0.02)
	Put - OTC Fannie Mae, TBA 4.000% due 01/01/2049	98,578	07/01/2019	15,000	(53)	0	0.00
	Call - OTC Fannie Mae, TBA 4.000% due 01/01/2049	100,578	07/01/2019	15,000	(35)	(205)	(0.01)
	Put - OTC Fannie Mae, TBA 4.000% due 01/12/2049	99,406	07/01/2019	13,000	(53)	0	0.00
					\$ (1,872)	\$ (5,992)	(0.27)

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
DUB	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 2,900	\$ (68)	\$ 37	\$ (31)	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	9,500	(44)	(141)	(185)	(0.01)
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	7,000	(101)	75	(26)	0.00
FBF	CMBX.NA.AAA.10 Index	0.500	17/11/2059	500	(11)	6	(5)	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	8,200	(43)	(117)	(160)	(0.01)
GST	CMBX.NA.AAA.10 Index	0.500	17/11/2059	7,100	(3)	(74)	(77)	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	4,800	(26)	(68)	(94)	(0.01)
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	30,000	(82)	(244)	(326)	(0.02)
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	40,100	(343)	(440)	(783)	(0.04)

Schedule of Investments Mortgage Opportunities Fund (Cont.)

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
SAL	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 6,500	\$ (138)	\$ 67	\$ (71)	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	92,600	(592)	(1,216)	(1,808)	(0.08)
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	35,178	233	(15)	218	0.01
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	16,700	17	(78)	(61)	0.00
					\$ (1,201)	\$ (2,208)	\$ (3,409)	(0.16)

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an 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
GST	Pay	3-Month MTGEFNCL versus USSW10 Index Spread	0.715%	02/01/2019	\$ 110,000	\$ 0	\$ 76	\$ 76	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
JPS	Pay IOS.FN.600.08 Index	N/A	1-Month USD-LIBOR	\$ 2,141	12/01/2039	\$ 1	\$ (20)	\$ (19)	0.00

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2019	€ 42,829	\$ 48,896	\$ 0	\$ (96)	\$ (96)	0.00
CBK	01/2019	289	329	0	(1)	(1)	0.00
	02/2019	CAD 16,437	12,440	392	0	392	0.02
GLM	01/2019	£ 19,441	24,861	91	0	91	0.00
HUS	01/2019	€ 822	938	0	(2)	(2)	0.00
	01/2019	\$ 1,644	€ 1,438	0	(1)	(1)	0.00
JPM	01/2019	AUD 671	\$ 495	23	0	23	0.00
				\$ 506	\$ (100)	\$ 406	0.02

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2018, 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
BOA	01/2019	BRL 4,092	\$ 1,043	\$ 0	\$ (13)	\$ (13)	0.00
	01/2019	\$ 1,049	BRL 4,092	7	0	7	0.00
	02/2019	1,041	4,092	12	0	12	0.00
BPS	01/2019	BRL 19	\$ 5	0	0	0	0.00
	01/2019	\$ 5	BRL 19	0	0	0	0.00
CBK	01/2019	BRL 5,580	\$ 1,434	0	(6)	(6)	0.00
	01/2019	\$ 1,429	BRL 5,580	11	0	11	0.00
	02/2019	528	2,075	6	0	6	0.00
DUB	01/2019	BRL 9,453	\$ 2,449	10	0	10	0.00
	01/2019	\$ 2,439	BRL 9,453	0	(1)	(1)	0.00
	02/2019	2,444	9,453	0	(11)	(11)	0.00
GLM	01/2019	BRL 4,184	\$ 1,080	0	0	0	0.00
	01/2019	\$ 1,068	BRL 4,184	12	0	12	0.00
HUS	01/2019	BRL 3,183	\$ 821	0	0	0	0.00
	01/2019	\$ 819	BRL 3,183	2	0	2	0.00
MSB	01/2019	BRL 1,187	\$ 303	0	(3)	(3)	0.00
	01/2019	\$ 306	BRL 1,187	0	0	0	0.00
	02/2019	303	1,187	3	0	3	0.00
				\$ 63	\$ (34)	\$ 29	0.00

As at 31 December 2018, 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	01/2019	CHF 21	\$ 21	\$ 0	\$ 0	\$ 0	0.00
	01/2019	\$ 29	CHF 29	0	0	0	0.00
BPS	01/2019	CHF 243	\$ 247	0	0	0	0.00
	01/2019	\$ 3,231	CHF 3,183	0	0	0	0.00
CBK	01/2019	198	196	1	0	1	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM	01/2019	CHF 168	\$ 169	\$ 0	\$ (1)	\$ (1)	0.00
	01/2019	\$ 22	CHF 22	0	0	0	0.00
HUS	01/2019	CHF 56	\$ 57	0	0	0	0.00
	01/2019	\$ 18,410	CHF 18,252	117	0	117	0.01
JPM	01/2019	CHF 8	\$ 8	0	0	0	0.00
MYI	01/2019	\$ 18,049	CHF 17,899	119	0	119	0.01
RYL	01/2019	CHF 187	\$ 188	0	(1)	(1)	0.00
	01/2019	\$ 1,245	CHF 1,234	8	0	8	(0.01)
SCX	01/2019	18,104	17,993	161	0	161	0.01
SSB	01/2019	3	3	0	0	0	0.00
				\$ 406	\$ (2)	\$ 404	0.02

As at 31 December 2018, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income, T Class EUR (Hedged) Accumulation and Z 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	01/2019	\$ 206,382	€ 180,774	\$ 406	\$ 0	\$ 406	0.02
BPS	01/2019	221,660	194,343	650	0	650	0.03
BRC	01/2019	€ 5,024	\$ 5,727	0	(21)	(21)	0.00
CBK	01/2019	5,469	6,232	0	(23)	(23)	0.00
	01/2019	\$ 210,699	€ 184,598	463	0	463	0.02
HUS	01/2019	€ 6,588	\$ 7,505	0	(30)	(30)	0.00
MYI	01/2019	\$ 186,295	€ 163,570	814	0	814	0.04
RYL	01/2019	€ 32,911	\$ 37,453	2	(196)	(194)	(0.01)
SCX	01/2019	4,549	5,208	7	(3)	4	0.00
	01/2019	\$ 5,232	€ 4,551	0	(26)	(26)	0.00
SSB	01/2019	€ 801	\$ 914	0	(3)	(3)	0.00
				\$ 2,342	\$ (302)	\$ 2,040	0.10

As at 31 December 2018, 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	01/2019	£ 123	\$ 157	\$ 1	\$ 0	\$ 1	0.00
	01/2019	\$ 442	£ 348	1	0	1	0.00
BRC	01/2019	186	146	0	0	0	0.00
CBK	01/2019	£ 329	\$ 420	0	0	0	0.00
	01/2019	\$ 104,906	£ 82,066	0	(345)	(345)	(0.01)
GLM	01/2019	104,979	82,095	1	(383)	(382)	(0.02)
JPM	01/2019	£ 27	\$ 34	0	0	0	0.00
MYI	01/2019	\$ 136	£ 106	0	0	0	0.00
RYL	01/2019	£ 58	\$ 73	0	0	0	0.00
SCX	01/2019	\$ 105,019	£ 82,138	0	(367)	(367)	(0.02)
				\$ 3	\$ (1,095)	\$ (1,092)	(0.05)

As at 31 December 2018, the Administrative SGD (Hedged) Income, 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	01/2019	\$ 2,131	SGD 2,928	\$ 18	\$ 0	\$ 18	0.00
HUS	01/2019	SGD 552	\$ 402	0	(4)	(4)	0.00
	01/2019	\$ 4,273	SGD 5,883	44	0	44	0.00
RYL	01/2019	SGD 36	\$ 27	0	0	0	0.00
SCX	01/2019	\$ 2,135	SGD 2,929	15	0	15	0.00
				\$ 77	\$ (4)	\$ 73	0.00

Total OTC Financial Derivative Instruments

\$ (7,830) (0.36)

SECURITIES SOLD SHORT

DESCRIPTION	PAR VALUE (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Fannie Mae, TBA			
2.500% due 01/01/2034	\$ 11,000	\$ (10,743)	(0.50)
3.000% due 01/01/2049	144,750	(141,100)	(6.47)
3.500% due 01/01/2034	500	(506)	(0.02)
4.000% due 01/01/2049	200,250	(204,145)	(9.35)

Schedule of Investments Mortgage Opportunities Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
4.000% due 01/02/2049	\$ 382,000	\$ (389,073)	(17.83)
4.500% due 01/02/2049	64,000	(66,221)	(3.03)
5.000% due 01/02/2049	3,400	(3,558)	(0.16)
5.500% due 01/01/2049	7,000	(7,408)	(0.34)
Freddie Mac, TBA			
3.500% due 01/01/2049	5,700	(5,698)	(0.26)
4.000% due 01/01/2049	17,600	(17,943)	(0.82)
4.500% due 01/01/2049	205,500	(212,744)	(9.75)
Ginnie Mae, TBA			
3.500% due 01/01/2049	18,000	(18,112)	(0.82)
4.000% due 01/01/2049	1,500	(1,537)	(0.07)
Total Securities Sold Short		\$ (1,078,788)	(49.42)
Total Investments		\$ 2,542,048	116.45
Other Current Assets & Liabilities		\$ (359,019)	(16.45)
Net Assets		\$ 2,183,029	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) 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) Securities with an aggregate fair value of \$555,941 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

(i) Securities with an aggregate fair value of \$6,532 and cash of \$22,471 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

Securities with an aggregate fair value of \$2,626 and cash of \$1,626 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

Cash of \$9,834 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2018.

(j) Repurchase Agreements as at 31 December 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	31/12/2018	02/01/2019	\$ 782	U.S. Treasury Notes 2.875% due 30/09/2023	\$ (801)	\$ 782	\$ 782	0.04
Total Repurchase Agreements						\$ (801)	\$ 782	\$ 782	0.04

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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

Category ⁽²⁾	Quoted 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 ⁽³⁾	(16,211)	(830)	0	(17,041)
Short Sales	0	(1,078,788)	0	(1,078,788)
Totals	\$ (7,856)	\$ 2,505,035	\$ 44,869	\$ 2,542,048

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 22,501	\$ 2,226,556	\$ 1,225	\$ 2,250,282
Financial Derivative Instruments ⁽³⁾	5	4,882	0	4,887
Short Sales	0	(653,276)	0	(653,276)
Totals	\$ 22,506	\$ 1,578,162	\$ 1,225	\$ 1,601,893

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

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

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

Reverse Repurchase Agreements as at 31 December 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	2.550%	16/11/2018	16/01/2019	\$ (2,259)	\$ (2,266)	(0.10)
	2.750	13/12/2018	14/01/2019	(202,875)	(203,169)	(9.31)
	2.750	31/12/2018	14/01/2019	(35,640)	(35,643)	(1.63)
	2.760	13/12/2018	14/01/2019	(31,869)	(31,915)	(1.46)
	2.770	13/12/2018	14/01/2019	(37,290)	(37,345)	(1.71)
	2.900	17/12/2018	14/01/2019	(22,764)	(22,791)	(1.05)
	2.900	21/12/2018	04/01/2019	(3,284)	(3,287)	(0.15)
	2.900	24/12/2018	04/01/2019	(5,502)	(5,506)	(0.25)
	2.900	27/12/2018	14/01/2019	(21,189)	(21,198)	(0.97)
	2.950	24/12/2018	04/01/2019	(12,416)	(12,424)	(0.57)
RCY	2.620	27/11/2018	08/01/2019	(49,316)	(49,442)	(2.27)
SCX	2.590	21/11/2018	02/01/2019	(114,442)	(114,780)	(5.26)
Total Reverse Repurchase Agreements					\$ (539,766)	(24.73)

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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 318	\$ (560)	\$ (242)
BPS	668	(770)	(102)
BRC	(21)	0	(21)
CBK	580	0	580
DUB	(244)	160	(84)
FAR	(1,903)	1,450	(453)
FBF	(165)	200	35
GLM	(777)	1,190	413
GSC	(10)	0	(10)
GST	(95)	0	(95)
HUS	126	0	126
JPM	(3,489)	2,924	(565)
JPS	(19)	0	(19)
MYC	(1,040)	214	(826)
MYI	933	(1,050)	(117)
RYL	(187)	0	(187)
SAL	(2,289)	2,160	(129)
SCX	(213)	740	527
SSB	(3)	0	(3)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	23.08	13.75
Transferable securities dealt in on another regulated market	143.38	124.37
Other transferable securities & money market instruments	0.19	13.45
Financial derivative instruments dealt in on a regulated market	(0.74)	0.00
Centrally cleared financial derivative instruments	0.32	0.02
OTC financial derivative instruments	(0.36)	0.31
Securities sold short	(49.42)	(44.00)
Reverse repurchase agreements	(24.73)	(18.97)
Sale-buyback financing transactions	0.00	(1.30)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Corporate Bonds & Notes	3.18	0.65
Municipal Bonds & Notes	0.10	0.26
U.S. Government Agencies	89.45	87.87
U.S. Treasury Obligations	10.44	18.76
Non-Agency Mortgage-Backed Securities	20.67	13.33
Asset-Backed Securities	42.39	29.15
Short-Term Instruments	0.04	0.04
Central Funds Used for Cash Management Purposes	0.38	1.51
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.74)	0.00
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	0.32	0.02
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.02	0.08
Written Options		
Interest Rate Swaptions	(0.04)	0.00
Options on Securities	(0.27)	(0.04)
Credit Default Swaps on Credit Indices — Sell Protection	(0.16)	0.02
Interest Rate Swaps	0.00	(0.04)
Forward Foreign Currency Contract	0.02	(0.04)
Hedged Forward Foreign Currency Contracts	0.07	0.33
Securities Sold Short	(49.42)	(44.00)
Other Current Assets & Liabilities	(16.45)	(7.90)
Net Assets	100.00	100.00

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
MATERIALS				ENERGY				China Resources Land Ltd.			
Anhui Conch Cement Co. Ltd. 'H'	17,500	\$ 85	0.09	Hellenic Petroleum S.A.	2,394	\$ 20	0.02	Joy City Property Ltd.	302,000	33	0.03
China BlueChemical Ltd. 'H'	246,000	77	0.08	Motor Oil Hellas Corinth Refineries S.A.	884	21	0.02	Poly Property Group Co. Ltd.	287,000	90	0.09
China Hongqiao Group Ltd.	79,000	45	0.05			41	0.04	Shenzhen Investment Ltd.	376,000	124	0.13
China National Building Material Co. Ltd. 'H'	869,550	595	0.63	FINANCIALS				Yuexiu Property Co. Ltd.	918,000	169	0.18
China Zhongwang Holdings Ltd.	204,800	91	0.09	Alpha Bank AE (a)	188,842	237	0.25			1,074	1.13
		893	0.94	Eurobank Ergasias S.A. (a)	9,951	6	0.01	UTILITIES			
REAL ESTATE				National Bank of Greece S.A. (a)	107,769	135	0.14	Beijing Enterprises Holdings Ltd.	4,500	24	0.03
Agile Group Holdings Ltd.	138,000	163	0.17	Piraeus Bank S.A. (a)	71,865	69	0.07	China Power International Development Ltd.	928,000	211	0.22
Beijing Capital Land Ltd. 'H'	180,000	65	0.07			447	0.47	China Resources Power Holdings Co. Ltd.	206,000	396	0.42
China Aoyuan Group Ltd.	111,000	70	0.07	UTILITIES						631	0.67
China Evergrande Group	7,000	21	0.02	Public Power Corp. S.A. (a)	21,729	32	0.04	Total Hong Kong		5,739	6.06
China SCE Property Holdings Ltd.	55,000	20	0.02	Total Greece		675	0.71	INDIA			
China Vanke Co. Ltd. 'H'	19,700	67	0.07	HONG KONG				CONSUMER DISCRETIONARY			
CIFI Holdings Group Co. Ltd.	18,000	10	0.01	COMMUNICATION SERVICES				Tata Motors Ltd. ADR (a)	49,756	606	0.64
Country Garden Holdings Co. Ltd.	21,000	25	0.03	China Mobile Ltd.	143,500	1,389	1.46	ENERGY			
Fantasia Holdings Group Co. Ltd.	349,500	40	0.04	China Unicom Hong Kong Ltd.	364,000	388	0.41	Reliance Industries Ltd. GDR	15,990	509	0.54
Future Land Development Holdings Ltd.	32,000	22	0.02			1,777	1.87	FINANCIALS			
Greentown China Holdings Ltd.	134,500	101	0.11	CONSUMER DISCRETIONARY				ICICI Bank Ltd. ADR	52,073	536	0.57
Guangzhou R&F Properties Co. Ltd. 'H'	105,200	159	0.17	China Travel International Investment Hong Kong Ltd.	164,000	44	0.04	State Bank of India GDR (a)	15,440	658	0.69
Guorui Properties Ltd.	75,000	19	0.02	Dah Chong Hong Holdings Ltd.	103,000	35	0.04			1,194	1.26
Kaisa Group Holdings Ltd.	100,000	32	0.03			79	0.08	INFORMATION TECHNOLOGY			
KWG Property Holding Ltd.	91,500	81	0.09	CONSUMER STAPLES				Infosys Ltd. SP - ADR	41,705	397	0.42
Longfor Group Holdings Ltd.	17,500	52	0.06	China Agri-Industries Holdings Ltd.	151,000	54	0.06	MATERIALS			
Powerlong Real Estate Holdings Ltd.	137,000	54	0.06	China Resources Beer Holdings Co. Ltd.	84,000	293	0.31	Tata Steel Ltd. GDR	28,101	209	0.22
Shui On Land Ltd.	534,500	119	0.13			347	0.37	Vedanta Ltd. ADR	47,095	543	0.57
Sino-Ocean Group Holding Ltd.	393,500	174	0.18	ENERGY						752	0.79
SOHO China Ltd. (a)	308,500	110	0.12	Kunlun Energy Co. Ltd.	176,000	187	0.20	Total India		3,458	3.65
Times China Holdings Ltd.	47,000	52	0.05	FINANCIALS				INDONESIA			
Yuzhou Properties Co. Ltd.	160,000	66	0.07	BOC Hong Kong Holdings Ltd.	59,000	219	0.23	COMMUNICATION SERVICES			
		1,522	1.61	China Everbright Ltd.	58,000	103	0.11	Telekomunikasi Indonesia Persero Tbk PT	385,700	101	0.11
UTILITIES				China Taiping Insurance Holdings Co. Ltd.	82,600	227	0.24	CONSUMER STAPLES			
Beijing Jingneng Clean Energy Co. Ltd. 'H'	138,000	33	0.03	Far East Horizon Ltd.	81,000	82	0.09	Indofood Sukses Makmur Tbk PT	232,600	121	0.13
China Datang Corp. Renewable Power Co. Ltd. 'H'	158,000	19	0.02			631	0.67	ENERGY			
China Longyuan Power Group Corp. Ltd. 'H'	205,000	140	0.15	INDUSTRIALS				Adaro Energy Tbk PT	465,500	39	0.04
Datang International Power Generation Co. Ltd. 'H'	396,000	93	0.10	China Merchants Port Holdings Co. Ltd.	12,000	22	0.02	Bukit Asam Tbk PT	159,200	48	0.05
Huadian Fuxin Energy Corp. Ltd. 'H'	298,000	73	0.08	CITIC Ltd.	342,000	537	0.57	Indo Tambangraya Megah Tbk PT	75,700	107	0.11
Huadian Power International Corp. Ltd. 'H'	450,000	203	0.21	COSCO SHIPPING Ports Ltd.	150,000	147	0.15			194	0.20
Huaneng Power International, Inc. 'H'	572,000	363	0.38	Shanghai Industrial Holdings Ltd.	56,000	113	0.12	FINANCIALS			
Huaneng Renewables Corp. Ltd.	62,000	17	0.02	Shenzhen International Holdings Ltd.	19,500	37	0.04	Bank Danamon Indonesia Tbk PT	124,500	66	0.07
		941	0.99			856	0.90	Bank Mandiri Persero Tbk PT	121,200	62	0.07
Total China		22,937	24.21	MATERIALS				Bank Negara Indonesia Persero Tbk PT	163,100	100	0.11
GREECE				China Resources Cement Holdings Ltd.	100,000	90	0.10	Bank Pan Indonesia Tbk PT	230,500	18	0.02
COMMUNICATION SERVICES				Shougang Fushan Resources Group Ltd.	328,000	67	0.07	Bank Rakyat Indonesia Persero Tbk PT	420,800	107	0.11
Hellenic Telecommunications Organization S.A.	9,724	106	0.11			157	0.17	Bank Tabungan Negara Persero Tbk PT	77,500	14	0.01
CONSUMER DISCRETIONARY				REAL ESTATE						367	0.39
FF Group (a)	1,196	0	0.00	China Jinmao Holdings Group Ltd.	336,000	151	0.16	MATERIALS			
OPAP S.A.	5,591	49	0.05	China Overseas Grand Oceans Group Ltd.	89,000	29	0.03	Indah Kiat Pulp & Paper Corp. Tbk PT	85,700	69	0.07
		49	0.05	China Overseas Land & Investment Ltd.	74,000	255	0.27	Indocement Tunggal Prakarsa Tbk PT	57,700	74	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
Semen Indonesia Persero Tbk PT	61,900	\$ 49	0.05	Grupo Televisa S.A.B. ADR	1,466	\$ 18	0.02	FINANCIALS			
		192	0.20			344	0.37	Bank Polska Kasa Opieki S.A.	9,879	\$ 287	0.30
UTILITIES				CONSUMER DISCRETIONARY				Getin Noble Bank S.A. (a)	159,808	16	0.02
Perusahaan Gas Negara Persero Tbk	1,031,500	152	0.16	Nemak S.A.B. de C.V.	27,800	21	0.02	Powszechna Kasa Oszczednosci Bank Polski S.A.	5,814	61	0.06
Total Indonesia		1,127	1.19	CONSUMER STAPLES				Powszechny Zaklad Ubezpieczen S.A.	12,512	147	0.16
MALAYSIA				Coca-Cola Femsa S.A.B. de C.V. SP - ADR	501	30	0.03			511	0.54
COMMUNICATION SERVICES				Fomento Economico Mexicano S.A.B. de C.V. SP - ADR	1,110	96	0.10	INFORMATION TECHNOLOGY			
Astro Malaysia Holdings Bhd.	151,200	48	0.05	Grupo Bimbo S.A.B. de C.V. 'A'	34,600	69	0.07	Asseco Poland S.A.	1,312	16	0.02
Axiata Group Bhd.	43,700	41	0.05	Grupo Comercial Chedraui S.A. de C.V.	10,800	22	0.03	MATERIALS			
Maxis Bhd.	8,200	11	0.01	Kimberly-Clark de Mexico S.A.B. de C.V. 'A'	7,200	11	0.01	Grupa Azoty S.A.	3,329	28	0.03
Telekom Malaysia Bhd.	116,100	75	0.08	Wal-Mart de Mexico S.A.B. de C.V.	52,700	134	0.14	KGHM Polska Miedz S.A. (a)	2,256	53	0.05
		175	0.19			362	0.38			81	0.08
CONSUMER DISCRETIONARY				FINANCIALS				UTILITIES			
DRB-Hicom Bhd.	94,300	39	0.04	Genera S.A.B. de C.V.	142,900	105	0.11	Enea S.A.	23,584	62	0.06
Genting Bhd.	68,500	101	0.11	Grupo Elektra S.A.B. de C.V.	735	35	0.04	Energa S.A.	30,896	73	0.08
UMW Holdings Bhd.	32,800	43	0.04	Grupo Financiero Banorte S.A.B. de C.V. 'O'	24,100	117	0.12	PGE Polska Grupa Energetyczna S.A. (a)	53,532	143	0.15
		183	0.19	Grupo Financiero Inbursa S.A.B. de C.V. 'O'	32,900	48	0.05	Tauron Polska Energia S.A.	172,742	101	0.11
CONSUMER STAPLES						305	0.32			379	0.40
British American Tobacco Malaysia Bhd.	10,700	93	0.10	INDUSTRIALS				Total Poland		1,306	1.38
Felda Global Ventures Holdings Bhd.	241,900	42	0.04	Alfa S.A.B. de C.V. 'A'	214,900	255	0.27	RUSSIA			
		135	0.14	MATERIALS				COMMUNICATION SERVICES			
ENERGY				Cemex S.A.B. de C.V. SP - ADR (a)	83,844	404	0.43	Mobile TeleSystems PJSC	118,170	406	0.43
Sapura Energy Bhd. (a)	1,576,800	110	0.12	Grupo Mexico S.A.B. de C.V. 'B'	65,700	136	0.14	Rostelecom PJSC	152,900	161	0.17
FINANCIALS				Mexichem S.A.B. de C.V.	7,900	20	0.02	Sistema PJSC FC SP - GDR	61,582	143	0.15
AMMB Holdings Bhd.	96,700	102	0.11			560	0.59			710	0.75
CIMB Group Holdings Bhd.	78,200	108	0.11	Total Mexico		1,847	1.95	CONSUMER STAPLES			
Hong Leong Bank Bhd.	4,100	20	0.02	PHILIPPINES				Magnit PJSC	2,398	121	0.13
Hong Leong Financial Group Bhd.	4,500	20	0.02	COMMUNICATION SERVICES				X5 Retail Group NV GDR	3,715	92	0.10
Malayan Banking Bhd.	130,400	300	0.32	Globe Telecom, Inc.	1,560	56	0.06			213	0.23
Public Bank Bhd.	15,700	94	0.10	PLDT, Inc.	7,750	167	0.18	ENERGY			
RHB Bank Bhd.	76,900	98	0.10			223	0.24	Gazprom Neft PJSC SP - ADR	2,088	53	0.06
		742	0.78	FINANCIALS				Gazprom PJSC SP - ADR	834,877	3,692	3.90
INDUSTRIALS				Metropolitan Bank & Trust Co.	33,221	51	0.05	Lukoil PJSC SP - ADR	25,669	1,833	1.93
AirAsia Group Bhd.	51,400	37	0.04	INDUSTRIALS				Rosneft Oil, Co. PJSC GDR	69,680	431	0.45
Berjaya Corp. Bhd. (a)	481,200	33	0.03	Alliance Global Group, Inc.	315,400	71	0.07	Surgutneftegas OJSC SP - ADR	174,610	661	0.70
IJM Corp. Bhd.	133,000	52	0.06	DMCI Holdings, Inc.	182,800	44	0.05	Tatneft PJSC SP - ADR	2,319	147	0.15
MISC Bhd.	14,000	23	0.02	San Miguel Corp.	10,560	30	0.03			6,817	7.19
Sime Darby Bhd.	127,300	74	0.08			145	0.15	FINANCIALS			
		219	0.23	UTILITIES				Sberbank of Russia PJSC SP - ADR	29,610	324	0.34
REAL ESTATE				Manila Electric Co.	7,890	57	0.06	VTB Bank PJSC GDR	24,070	27	0.03
Sunway Bhd.	104,800	37	0.04	Total Philippines		476	0.50			351	0.37
UTILITIES				POLAND				INDUSTRIALS			
Malakoff Corp. Bhd.	146,200	28	0.03	COMMUNICATION SERVICES				Aeroflot PJSC	61,500	89	0.09
Tenaga Nasional Bhd.	22,400	74	0.08	Orange Polska S.A.	72,917	93	0.10	Globaltrans Investment PLC GDR	7,800	71	0.08
YTL Corp. Bhd.	309,250	75	0.08	PLAY Communications S.A.	16,808	94	0.10			160	0.17
YTL Power International Bhd.	273,692	55	0.06			187	0.20	MATERIALS			
		232	0.25	ENERGY				Alrosa PJSC	40,700	58	0.06
Total Malaysia		1,833	1.94	Polski Koncern Naftowy ORLEN S.A.	637	18	0.02	Evraz PLC	11,651	71	0.07
MALTA				Polskie Gornictwo Naftowe i Gazownictwo S.A.	61,600	114	0.12	Mechel PJSC SP - ADR	34,447	68	0.07
FINANCIALS						132	0.14	MMC Norilsk Nickel PJSC ADR	15,118	285	0.30
Brait SE	8,410	18	0.02	ENERGY				PhosAgro PJSC GDR	6,315	81	0.09
MEXICO				Polski Koncern Naftowy ORLEN S.A.	637	18	0.02	Polyus PJSC GDR	1,207	47	0.05
COMMUNICATION SERVICES				Polskie Gornictwo Naftowe i Gazownictwo S.A.	61,600	114	0.12	Severstal PJSC GDR	10,843	148	0.16
America Movil S.A.B. de C.V. SP - ADR 'L'	22,849	326	0.35			132	0.14			758	0.80

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
UTILITIES				CONSUMER DISCRETIONARY				Hyundai Engineering & Construction Co. Ltd.			
Federal Grid Co. Unified Energy System PJSC	24,790,000	\$ 53	0.06	CJ O Shopping Co. Ltd.	480	\$ 87	0.09	KCC Corp.	3,533	\$ 173	0.18
Inter RAO UES PJSC	532,000		0.03	Hankook Tire Co. Ltd.	4,269	153	0.16	Korean Air Lines Co. Ltd.	13,338	395	0.42
Rosseti PJSC	7,836,007		0.09	Hotel Shilla Co. Ltd.	180	12	0.01	LG Corp.	479	30	0.03
RusHydro PJSC	11,892,000		0.09	Hyosung TNC Co. Ltd. (a)	28	5	0.01	LS Corp.	2,617	115	0.12
Unipro PJSC	582,000		0.02	Hyundai Department Store Co. Ltd.	1,808	146	0.15	Posco Daewoo Corp.	1,162	19	0.02
		276	0.29	Hyundai Mobis Co. Ltd.	986	168	0.18	SK Holdings Co. Ltd.	228	53	0.06
Total Russia		9,285	9.80	Hyundai Motor Co.	10,847	1,152	1.22	SK Networks Co. Ltd.	34,717	162	0.17
				Hyundai Wia Corp.	3,930	128	0.14			2,085	2.20
				Kia Motors Corp.	27,269	822	0.87	INFORMATION TECHNOLOGY			
SINGAPORE INDUSTRIALS				LG Electronics, Inc.				LG Display Co. Ltd.			
BOC Aviation Ltd.	11,400		0.09	Kumho Tire Co., Inc. (a)	26,470	126	0.13	Samsung Electro-Mechanics Co. Ltd.	98	9	0.01
				LOTTE Himart Co. Ltd.	690	29	0.03	Samsung Electronics Co. Ltd.	75,571	2,631	2.78
SOUTH AFRICA COMMUNICATION SERVICES				Lotte Shopping Co. Ltd.				SK Hynix, Inc.			
MTN Group Ltd.	95,132	588	0.62	Mando Corp.	1,629	42	0.04		2,902	158	0.16
Telkom S.A. SOC Ltd.	36,096	159	0.17	Shinsegae, Inc.	507	116	0.12			3,213	3.39
Vodacom Group Ltd.	3,340	31	0.03			3,854	4.07	MATERIALS			
		778	0.82	CONSUMER STAPLES				Dongkuk Steel Mill Co. Ltd.			
				AMOREPACIFIC Group				Hanwha Chemical Corp.			
CONSUMER DISCRETIONARY				CJ CheilJedang Corp.				Hyosung Advanced Materials Corp. 'C' (a)			
Motus Holdings Ltd. (a)	6,555	40	0.04	E-MART, Inc.	1,179	193	0.20	Hyosung Chemical Corp. (a)	21	3	0.00
Woolworths Holdings Ltd.	11,444	44	0.05	GS Retail Co. Ltd.	1,170	42	0.05	Hyundai Steel Co.	7,785	317	0.34
		84	0.09	Hite Jinro Co. Ltd.	7,190	107	0.11	Kolon Industries, Inc.	2,609	134	0.14
				KT&G Corp.	1,312	119	0.13	LG Chem Ltd.	215	67	0.07
						554	0.59	OCI Co. Ltd.	136	13	0.01
CONSUMER STAPLES				ENERGY				POSCO			
Massmart Holdings Ltd.	5,369	39	0.04	GS Holdings Corp.				Taekwang Industrial Co. Ltd.			
				SK Innovation Co. Ltd.				Dongkuk Steel Mill Co. Ltd.			
				GS Holdings Corp.				Hanwha Chemical Corp.			
				SK Innovation Co. Ltd.				Hyosung Advanced Materials Corp. 'C' (a)			
				SK Innovation Co. Ltd.				Hyosung Chemical Corp. (a)			
				SK Innovation Co. Ltd.				Hyundai Steel Co.			
				SK Innovation Co. Ltd.				Kolon Industries, Inc.			
				SK Innovation Co. Ltd.				LG Chem Ltd.			
				SK Innovation Co. Ltd.				OCI Co. Ltd.			
				SK Innovation Co. Ltd.				POSCO			
				SK Innovation Co. Ltd.				Taekwang Industrial Co. Ltd.			
				SK Innovation Co. Ltd.				Dongkuk Steel Mill Co. Ltd.			
				SK Innovation Co. Ltd.				Hanwha Chemical Corp.			
				SK Innovation Co. Ltd.				Hyosung Advanced Materials Corp. 'C' (a)			
				SK Innovation Co. Ltd.				Hyosung Chemical Corp. (a)			
				SK Innovation Co. Ltd.				Hyundai Steel Co.			
				SK Innovation Co. Ltd.				Kolon Industries, Inc.			
				SK Innovation Co. Ltd.				LG Chem Ltd.			
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				SK Innovation Co. Ltd.				Taekwang Industrial Co. Ltd.			
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				SK Innovation Co. Ltd.				Hanwha Chemical Corp.			
				SK Innovation Co. Ltd.				Hyosung Advanced Materials Corp. 'C' (a)			
				SK Innovation Co. Ltd.				Hyosung Chemical Corp. (a)			
				SK Innovation Co. Ltd.				Hyundai Steel Co.			
				SK Innovation Co. Ltd.				Kolon Industries, Inc.			
				SK Innovation Co. Ltd.				LG Chem Ltd.			
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DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS					
CTBC Financial Holding Co. Ltd.	206,000	\$ 135	0.14	China Steel Corp.	105,000	\$ 83	0.09	ENERGY								
E.Sun Financial Holding Co. Ltd.	78,837	52	0.06	Formosa Chemicals & Fibre Corp.	12,000	41	0.04	Tupras Türkiye Petrol Rafinerileri A/S								
First Financial Holding Co. Ltd.	198,897	130	0.14	Taiwan Cement Corp.	149,300	172	0.18	1,430	\$ 31	0.03	FINANCIALS					
Fubon Financial Holding Co. Ltd.	153,000	235	0.25			464	0.49	Akbank Turk A/S								
Hua Nan Financial Holdings Co. Ltd. 'C'	187,360	107	0.11	REAL ESTATE				Haci Omer Sabanci Holding A/S								
Mega Financial Holding Co. Ltd.	262,380	221	0.23	Highwealth Construction Corp.	73,000	107	0.11	Sekerbank TAS (a)								
Mercuries Life Insurance Co. Ltd. (a)	173,739	66	0.07	Total Taiwan		9,494	10.02	Türkiye Garanti Bankasi A/S								
Shanghai Commercial & Savings Bank Ltd.	30,000	39	0.04	THAILAND				Türkiye Halk Bankasi A/S								
Shin Kong Financial Holding Co. Ltd.	1,524,082	446	0.47	COMMUNICATION SERVICES				Türkiye Is Bankasi 'C'								
SinoPac Financial Holdings Co. Ltd.	713,418	239	0.25	Advanced Info Service PCL	19,100	101	0.11	Türkiye Vakıflar Bankasi TAO 'D'								
Taishin Financial Holding Co. Ltd.	373,554	159	0.17	Total Access Communication PCL	79,500	106	0.11	Yapi ve Kredi Bankasi A/S (a)								
Taiwan Business Bank	329,088	111	0.12			207	0.22	INDUSTRIALS								
Taiwan Cooperative Financial Holding Co. Ltd.	153,677	88	0.09	CONSUMER STAPLES				KOC Holding A/S								
Yuanta Financial Holding Co. Ltd.	348,000	175	0.18	Charoen Pokphand Foods PCL	45,900	35	0.03	TAV Havalimanlari Holding A/S								
		2,858	3.02	ENERGY				Türk Hava Yolları AO (a)								
INDUSTRIALS				Banpu PCL				193,800	88	0.09	Türkiye Sise ve Cam Fabrikalari A/S					
China Airlines Ltd.	185,000	66	0.07	PTT Exploration & Production PCL	103,200	358	0.38	18,262				20	0.02			
Eva Airways Corp.	103,950	54	0.06	PTT PCL	284,300	401	0.42	234				0.25				
Far Eastern New Century Corp.	297,300	270	0.28	Thai Oil PCL	8,600	18	0.02									
Teco Electric and Machinery Co. Ltd.	76,000	43	0.05			865	0.91	MATERIALS								
		433	0.46	FINANCIALS				Eregli Demir ve Celik Fabrikalari TAS								
INFORMATION TECHNOLOGY				Bangkok Bank PCL				59,700	373	0.39	19,185				26	0.03
Acer, Inc.	103,000	65	0.07	Kasikornbank PCL	36,600	208	0.22	Total Turkey				2,454	2.59			
Asustek Computer, Inc.	55,000	360	0.38	Kiatnakin Bank PCL	26,900	55	0.06	Total Common Stocks				91,244	96.31			
AU Optronics Corp.	911,000	362	0.38	Krung Thai Bank PCL	435,900	257	0.27	EQUITY-LINKED SECURITIES								
Chicony Electronics Co. Ltd.	28,085	57	0.06	Siam Commercial Bank PCL	69,500	285	0.30	JP Morgan Chase Bank, N.A., Reliance Infrastructure Ltd. - Exp. 11/07/2019				5,030	23	0.02		
Compal Electronics, Inc.	298,000	169	0.18	Thanachart Capital PCL	115,600	177	0.19	JP Morgan Chase Bank, N.A., Adani Power Ltd. - Exp. 24/02/2020				27,170	20	0.02		
Delta Electronics, Inc.	15,000	63	0.07	Tisco Financial Group PCL	12,600	30	0.03	JP Morgan Chase Bank, N.A., Andhra Bank - Exp. 04/07/2019				99,552	42	0.04		
Foxconn Technology Co. Ltd.	6,000	12	0.01	TMB Bank PCL	806,000	54	0.06	JP Morgan Chase Bank, N.A., Bank of Baroda - Exp. 22/04/2021				20,841	35	0.04		
Hon Hai Precision Industry Co. Ltd.	232,364	535	0.56			1,439	1.52	JP Morgan Chase Bank, N.A., Bharat Heavy Electricals Ltd. - Exp. 15/03/2021				45,290	47	0.05		
HTC Corp.	17,000	20	0.02	INDUSTRIALS				JP Morgan Chase Bank, N.A., Hindalco Industries Ltd. - Exp. 24/06/2021				6,790	22	0.02		
Innolux Corp.	1,220,000	387	0.41	Thai Airways International PCL (a)	221,300	82	0.09	JP Morgan Chase Bank, N.A., ICICI Bank Ltd. - Exp. 04/07/2019				19,300	100	0.10		
Inventec Corp.	178,000	127	0.13	MATERIALS				JP Morgan Chase Bank, N.A., NHPC Ltd. - Exp. 04/07/2019				83,150	31	0.03		
Lite-On Technology Corp.	163,190	216	0.23	PTT Global Chemical PCL	55,000	121	0.13	JP Morgan Chase Bank, N.A., Oriental Bank of Commerce - Exp. 11/07/2019				56,947	78	0.08		
MediaTek, Inc.	28,000	208	0.22	Siam Cement PCL	3,000	40	0.04	JP Morgan Chase Bank, N.A., Power Finance Corp. Ltd. - Exp. 17/07/2019				37,485	58	0.06		
Novatek Microelectronics Corp.	29,000	134	0.14			161	0.17	JP Morgan Chase Bank, N.A., Punjab National Bank - Exp. 23/04/2021				7,945	9	0.01		
Pegatron Corp.	156,000	261	0.28	REAL ESTATE				JP Morgan Chase Bank, N.A., Reliance Communications Ltd. - Exp. 28/06/2019				125,923	26	0.03		
Powertech Technology, Inc.	20,000	43	0.05	Pruksha Holding PCL	35,400	19	0.02	JP Morgan Chase Bank, N.A., Rural Electric, Inc. - Exp. 13/06/2019				63,699	111	0.12		
Quanta Computer, Inc.	104,000	178	0.19	Total Thailand		2,808	2.96	JP Morgan Chase Bank, N.A., Steel Authority of India Ltd. - Exp. 28/04/2021				116,243	94	0.10		
Synnex Technology International Corp.	51,150	60	0.06	TURKEY				JP Morgan Chase Bank, N.A., Syndicate Bank - Exp. 13/02/2019				64,090	36	0.04		
Taiwan Semiconductor Manufacturing Co. Ltd. SP - ADR	16,130	595	0.63	COMMUNICATION SERVICES												
TPK Holding Co. Ltd.	20,000	32	0.03	Turk Telekomunikasyon A/S	176,340	129	0.13									
United Microelectronics Corp.	847,000	306	0.32	Turkcell Iletisim Hizmetleri A/S	31,774	73	0.08									
Wistron Corp.	315,656	195	0.21			202	0.21									
WPG Holdings Ltd.	108,800	131	0.14	CONSUMER DISCRETIONARY												
Yageo Corp.	2,764	29	0.03	Arcelik A/S	27,540	81	0.09									
Zhen Ding Technology Holding Ltd.	29,000	75	0.08	Vestel Elektronik Sanayi ve Ticaret A/S (a)	22,691	24	0.02									
		4,620	4.88			105	0.11									
MATERIALS				CONSUMER STAPLES												
Asia Cement Corp.	152,000	168	0.18	Anadolu Efes Biracilik Ve Malt Sanayii A/S	16,050	62	0.07									
				Migros Ticaret A/S	8,051	23	0.02									
						85	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
JP Morgan Chase Bank, N.A., Tata Power Co. Ltd. - Exp. 05/04/2019	108,847	\$ 120	0.13	Centrais Eletricas Brasileiras S.A.	12,200	\$ 88	0.09	RIGHTS			
JP Morgan Chase Bank, N.A., Tata Steel Ltd. - Exp. 10/12/2020	49,199	367	0.39	Cia Brasileira de Distribuicao	4,800	100	0.11	Sapura Energy Bhd. - Exp. 16/01/2019	3,258,720	\$ 0	0.00
JP Morgan Chase Bank, N.A., Union Bank of India - Exp. 28/06/2019	58,630	72	0.08	Cia Energetica de Sao Paulo	19,800	111	0.12	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 93,766	98.97
		<u>1,291</u>	<u>1.36</u>	Cia Paranaense de Energia	10,100	80	0.08	Total Investments		\$ 93,766	98.97
				CJ Corp.	377	16	0.02	Other Current Assets & Liabilities		\$ 974	1.03
				Metalurgica Gerdau S.A.	188,600	337	0.36	Net Assets		\$ 94,740	100.00
				Transneft PJSC	57	140	0.15				
						<u>1,170</u>	<u>1.24</u>				
PREFERRED SECURITIES				REAL ESTATE INVESTMENT TRUSTS							
Banco do Estado do Rio Grande do Sul S.A.	31,300	179	0.19	Emlak Konut Gayrimenkul Yatirim Ortakligi A/S	149,580	42	0.04				
Bashneft PJSC	3,005	78	0.08	Growthpoint Properties Ltd.	11,741	19	0.02				
Braskem S.A.	3,333	41	0.04	Total Real Estate Investment Trusts		61	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⁽¹⁾

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 ⁽²⁾	Quoted 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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 19,582	\$ 64,658	\$ 0	\$ 84,240

(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 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	97.61	96.27
Other transferable securities & money market instruments	1.36	5.57

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Common Stocks		
Brazil	4.45	8.81
Chile	0.53	1.05
China	24.21	22.48
Greece	0.71	1.36
Hong Kong	6.06	4.92
India	3.65	0.96
Indonesia	1.19	1.09
Malaysia	1.94	1.43
Malta	0.02	0.03
Mexico	1.95	1.19
Philippines	0.50	0.25
Poland	1.38	2.40
Russia	9.80	8.38
Singapore	0.09	0.00
South Africa	4.42	6.27
South Korea	19.84	20.05
Taiwan	10.02	8.15
Thailand	2.96	2.58
Turkey	2.59	2.75
Equity-Linked Securities	1.36	5.26
Preferred Securities	1.24	2.43
Real Estate Investment Trusts	0.06	0.00
Other Current Assets & Liabilities	1.03	(1.84)
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
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				FINANCIALS				Airbus SE	52 €	4	0.05
COMMON STOCKS				Nordea Bank Abp	3,014	€ 22	0.27	ALD S.A.	259	3	0.04
AUSTRIA				INDUSTRIALS				Alstom S.A.	240	8	0.10
ENERGY				Kone Oyj 'B'	102	4	0.05	Bouygues S.A.	900	28	0.34
OMV AG	236	€ 9	0.11	INFORMATION TECHNOLOGY				Bureau Veritas S.A.	153	3	0.04
FINANCIALS				Nokia OYJ	894	5	0.06	Cie de Saint-Gobain	1,253	36	0.44
Erste Group Bank AG	642	19	0.23	MATERIALS				Eiffage S.A.	244	18	0.22
Raiffeisen Bank International AG	363	8	0.10	Stora Enso Oyj 'R'	1,110	11	0.14	Europcar Mobility Group	730	6	0.07
UNIQA Insurance Group AG	537	4	0.05	UPM-Kymmene Oyj	638	14	0.17	Rexel S.A.	1,293	12	0.15
Vienna Insurance Group AG Wiener Versicherung Gruppe	114	2	0.03			25	0.31	Safran S.A.	110	12	0.15
		33	0.41	UTILITIES				Schneider Electric SE	507	30	0.37
INDUSTRIALS				Fortum Oyj	924	18	0.22	SPIE S.A.	355	4	0.05
ANDRITZ AG	107	4	0.05	Total Finland		83	1.02	Vinci S.A.	556	40	0.49
Oesterreichische Post AG	205	6	0.08						262	3.22	
		10	0.13	FRANCE				INFORMATION TECHNOLOGY			
MATERIALS				COMMUNICATION SERVICES				Atos SE	199	14	0.17
voestalpine AG	231	6	0.07	Lagardere S.C.A.	1,174	26	0.32	Cappgemini SE	108	9	0.11
UTILITIES				Orange S.A.	6,664	94	1.15	Neopost S.A.	106	3	0.04
Verbund AG	124	5	0.06	Publicis Groupe S.A.	286	14	0.17				
Total Austria		63	0.78	Television Francaise	607	4	0.05	MATERIALS			
BELGIUM				Vivendi S.A.	1,338	29	0.36	Air Liquide S.A.	43	4	0.05
COMMUNICATION SERVICES						167	2.05	Arkema S.A.	77	6	0.08
Proximus S.A.	603	14	0.17	CONSUMER DISCRETIONARY					10	0.13	
CONSUMER STAPLES				Cie Generale des Etablissements Michelin S.C.A.	383	33	0.40	UTILITIES			
Colruyt S.A.	88	6	0.07	Elior Group S.A.	241	3	0.04	Electricite de France S.A.	4,901	67	0.83
FINANCIALS				Kering S.A.	20	8	0.10	Engie S.A.	7,728	97	1.19
Ageas	795	31	0.38	LVMH Moet Hennessy Louis Vuitton SE	127	33	0.40	Suez	1,639	19	0.23
KBC Group NV	267	15	0.19	Peugeot S.A.	663	12	0.15	Veolia Environnement S.A.	1,328	24	0.30
		46	0.57	Renault S.A.	490	27	0.33		207	2.55	
HEALTH CARE						116	1.42	Total France		1,492	18.35
UCB S.A.	117	9	0.10	CONSUMER STAPLES				GERMANY			
INDUSTRIALS				Carrefour S.A.	3,288	49	0.60	COMMUNICATION SERVICES			
bpost S.A.	776	6	0.08	Casino Guichard Perrachon S.A.	830	30	0.37	Axel Springer SE	96	5	0.06
MATERIALS				Danone S.A.	112	7	0.09	Deutsche Telekom AG	6,515	97	1.19
Solvay S.A.	118	10	0.13	L'Oreal S.A.	55	11	0.13	ProSiebenSat.1 Media SE	717	11	0.13
Total Belgium		91	1.12	Pernod Ricard S.A.	60	9	0.11		113	1.38	
DENMARK						106	1.30	CONSUMER DISCRETIONARY			
CONSUMER STAPLES				ENERGY				adidas AG	20	4	0.05
Carlsberg A/S 'B'	101	9	0.12	CGG S.A. (a)	3,273	4	0.05	Bayerische Motoren Werke AG	1,017	72	0.88
HEALTH CARE				Total S.A.	3,013	138	1.70	Ceconomy AG	999	3	0.04
Novo Nordisk A/S 'B'	589	24	0.29			142	1.75	Continental AG	128	16	0.20
INDUSTRIALS				FINANCIALS				Daimler AG	2,526	116	1.43
AP Moller - Maersk A/S 'B'	12	13	0.16	AXA S.A.	3,251	61	0.75	Hella GmbH & Co. KGaA	47	2	0.02
ISS A/S	991	24	0.30	BNP Paribas S.A.	2,095	83	1.02	Hugo Boss AG	139	7	0.09
		37	0.46	CNP Assurances	307	6	0.07	TUI AG	440	5	0.06
Total Denmark		70	0.87	Credit Agricole S.A.	1,197	11	0.13		225	2.77	
FINLAND				Eurazeo S.A.	108	7	0.09	CONSUMER STAPLES			
CONSUMER STAPLES				Natixis S.A.	1,008	4	0.05	METRO AG	3,012	41	0.50
Kesko Oyj 'B'	158	7	0.09	SCOR SE	287	11	0.14	Suedzucker AG	466	5	0.06
ENERGY				Societe Generale S.A.	3,001	83	1.02		46	0.56	
Neste Oyj	23	2	0.02			266	3.27	FINANCIALS			
				HEALTH CARE				Aareal Bank AG	198	5	0.06
				Korian S.A.	98	3	0.04	Commerzbank AG	4,253	25	0.31
				Sanofi	2,466	187	2.30	Deutsche Bank AG	9,340	65	0.80
						190	2.34	Deutsche Pfandbriefbank AG	420	4	0.05
				INDUSTRIALS				Hannover Rueck SE	59	7	0.09
				Air France-KLM (a)	6,097	58	0.71	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	470	89	1.09
								Talanx AG	316	9	0.11
									204	2.51	

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
CONSUMER STAPLES				INFORMATION TECHNOLOGY				CONSUMER DISCRETIONARY			
Distribuidora Internacional de Alimentacion S.A.	5,796	€	3 0.03	Telefonaktiebolaget LM Ericsson 'B'	7,917	€	61 0.75	Barratt Developments PLC	968	€	5 0.06
				Total Sweden			223 2.75	Berkeley Group Holdings PLC	325		12 0.15
ENERGY				SWITZERLAND				CONSUMER DISCRETIONARY			
Repsol S.A.	2,258		32 0.39	COMMUNICATION SERVICES				Burberry Group PLC	347		7 0.09
FINANCIALS				CONSUMER DISCRETIONARY				Compass Group PLC	1,572		29 0.36
Banco Bilbao Vizcaya Argentaria S.A.	6,704		31 0.38	Swisscom AG	49		20 0.25	Dixons Carphone PLC	3,643		5 0.06
Banco de Sabadell S.A.	7,493		8 0.10	CONSUMER DISCRETIONARY				Fiat Chrysler Automobiles NV (a)	3,612		45 0.55
Banco Santander S.A.	38,836		154 1.89	Cie Financiere Richemont S.A.	203		11 0.14	Greene King PLC	1,341		8 0.10
CaixaBank S.A.	1,334		4 0.05	Dufry AG	51		4 0.05	Inchcape PLC	927		6 0.07
Mapfre S.A.	3,149		7 0.08	Garmin Ltd.	173		10 0.12	InterContinental Hotels Group PLC	174		8 0.10
Unicaja Banco S.A.	5,980		7 0.09	Swatch Group AG	19		5 0.06	Kingfisher PLC	8,945		20 0.24
			211 2.59				30 0.37	Marks & Spencer Group PLC	10,810		30 0.37
INDUSTRIALS				CONSUMER STAPLES				CONSUMER DISCRETIONARY			
Abengoa S.A. 'B' (a)	733,468		3 0.04	Aryzta AG (a)	395		0 0.00	Next PLC	401		18 0.22
ACS Actividades de Construccion y Servicios S.A.	1,129		38 0.47	Coca-Cola HBC AG	165		5 0.06	Persimmon PLC	190		4 0.05
Ferrovial S.A.	616		11 0.13	Nestle S.A.	1,864		132 1.62	Sports Direct International PLC	701		2 0.02
Obrascon Huarte Lain S.A.	3,552		2 0.02				137 1.68	Taylor Wimpey PLC	3,079		5 0.06
Sacyr S.A.	1,867		3 0.04	FINANCIALS				Thomas Cook Group PLC	9,410		3 0.04
			57 0.70	Baloise Holding AG	42		5 0.06	Whitbread PLC	195		10 0.12
UTILITIES				HEALTH CARE				CONSUMER STAPLES			
Acciona S.A.	164		12 0.15	Novartis AG	2,053		153 1.88	British American Tobacco PLC	725		20 0.24
Endesa S.A.	1,944		39 0.48	Roche Holding AG	586		127 1.57	Diageo PLC	1,052		33 0.40
Iberdrola S.A.	9,577		67 0.83				280 3.45	Imperial Brands PLC	1,977		52 0.64
Naturgy Energy Group S.A.	1,018		23 0.28	INDUSTRIALS				J Sainsbury PLC	10,195		30 0.37
			141 1.74	ABB Ltd.	1,698		28 0.34	Reckitt Benckiser Group PLC	427		29 0.36
Total Spain			557 6.85	Adecco Group AG	221		9 0.11	Tate & Lyle PLC	1,107		8 0.10
SWEDEN				INFORMATION TECHNOLOGY				CONSUMER STAPLES			
COMMUNICATION SERVICES				TE Connectivity Ltd.				ENERGY			
Tele2 AB 'B'	1,145		13 0.16				144 10 0.12	BP PLC	32,644		180 2.21
Telia Co. AB	7,010		29 0.37	MATERIALS				Petrofac Ltd.	570		3 0.04
			42 0.53	Glencore PLC	2,407		8 0.10	Subsea 7 S.A.	199		2 0.03
CONSUMER DISCRETIONARY				REAL ESTATE				FINANCIALS			
Autoliv, Inc.	38		3 0.03	Swiss Prime Site AG	56		4 0.06	3i Group PLC	910		8 0.10
Electrolux AB 'B'	332		6 0.07	UTILITIES				Aviva PLC	8,107		34 0.42
Hennes & Mauritz AB 'B'	1,044		13 0.16	BKW AG	47		3 0.03	Barclays PLC	47,239		79 0.97
			22 0.26	Total Switzerland			900 11.08	Close Brothers Group PLC	254		4 0.05
CONSUMER STAPLES				UNITED KINGDOM				CONSUMER STAPLES			
Swedish Match AB	250		9 0.11	COMMUNICATION SERVICES				CYBG PLC	2,112		4 0.05
FINANCIALS				INDUSTRIALS				CONSUMER STAPLES			
Skandinaviska Enskilda Banken AB 'A'	2,108		18 0.22	BT Group PLC	13,306		35 0.43	Direct Line Insurance Group PLC	7,550		27 0.33
Svenska Handelsbanken AB 'A'	1,254		12 0.15	ITV PLC	5,649		8 0.10	HSBC Holdings PLC	30,354		219 2.69
Swedbank AB 'A'	1,038		20 0.25	Pearson PLC	3,024		32 0.40	Intermediate Capital Group PLC	573		6 0.07
			50 0.62	Vodafone Group PLC	46,205		78 0.96	Legal & General Group PLC	4,104		11 0.13
HEALTH CARE				UTILITIES				CONSUMER STAPLES			
Getinge AB 'B'	930		7 0.09	WPP PLC	3,357		32 0.39	Lloyds Banking Group PLC	125,430		72 0.89
INDUSTRIALS				INDUSTRIALS				CONSUMER STAPLES			
S.A.S. AB (a)	3,863		8 0.10				185 2.28	Provident Financial PLC	1,353		9 0.11
Sandvik AB	332		4 0.05	CONSUMER STAPLES				Quilter PLC	5,392		7 0.09
Skanska AB 'B'	321		5 0.06	Agregro PLC	484		4 0.05	Royal Bank of Scotland Group PLC	6,001		14 0.17
SKF AB 'B'	632		8 0.10	BAE Systems PLC	5,624		29 0.36	Standard Chartered PLC	6,423		44 0.54
Volvo AB 'B'	575		7 0.08	Capita PLC	10,951		14 0.17				538 6.61
			32 0.39	CNH Industrial NV	663		5 0.06	HEALTH CARE			
INDUSTRIALS				CONSUMER STAPLES				HEALTH CARE			
								AstraZeneca PLC	1,948		127 1.56
INDUSTRIALS				CONSUMER STAPLES				HEALTH CARE			
								GlaxoSmithKline PLC	8,835		147 1.81
								Smith & Nephew PLC	224		4 0.05
											278 3.42
								INDUSTRIALS			
								Aggreko PLC	484		4 0.05
								BAE Systems PLC	5,624		29 0.36
								Capita PLC	10,951		14 0.17
								CNH Industrial NV	663		5 0.06

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			
easyJet PLC	1,030	€	13	0.16	Rio Tinto PLC	1,450	€	61	0.75	REAL ESTATE INVESTMENT TRUSTS				
Experian PLC	398		8	0.10				122	1.50	British Land Co. PLC	1,592	€	9	0.12
Firstgroup PLC (a)	4,579		4	0.05	UTILITIES					Covivio	50		4	0.05
G4S PLC	1,861		4	0.05	Centrica PLC	31,210		47	0.58	Intu Properties PLC	4,501		6	0.07
IMI PLC	248		3	0.04	National Grid PLC	6,183		53	0.65	Klepierre S.A.	123		3	0.04
International Consolidated Airlines Group S.A.	2,435		17	0.21	Severn Trent PLC	378		8	0.10	Land Securities Group PLC	1,513		14	0.17
Meggitt PLC	1,543		8	0.10	SSE PLC	1,680		20	0.25	Segro PLC	1,151		8	0.10
National Express Group PLC	1,198		5	0.06	United Utilities Group PLC	1,644		13	0.16	Total Real Estate Investment Trusts			44	0.55
RELX PLC	225		4	0.05				141	1.74	RIGHTS				
Rolls-Royce Holdings PLC	1,799		17	0.21	Total United Kingdom			2,105	25.89	Repsol S.A. - Exp. 14/01/2019	2,258		1	0.01
Royal Mail PLC	8,972		27	0.33	UNITED STATES					WARRANTS				
Smiths Group PLC	470		7	0.08	CONSUMER DISCRETIONARY					Abengoa S.A. 'B' - Exp. 31/03/2025	24,248		0	0.00
Stagecoach Group PLC	2,759		4	0.05	Carnival PLC	80		3	0.04	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		€	8,061	99.20
Travis Perkins PLC	579		7	0.08	ENERGY					Total Investments		€	8,061	99.20
			180	2.21	Transocean Ltd.	2,077		13	0.17	Other Current Assets & Liabilities		€	64	0.80
INFORMATION TECHNOLOGY					Total United States			16	0.21	Net Assets		€	8,125	100.00
Sage Group PLC	799		5	0.07	Total Common Stocks			7,916	97.40					
MATERIALS					PREFERRED SECURITIES									
Anglo American PLC	248		5	0.06	Schaeffler AG	590		4	0.05					
BHP Group PLC	2,444		45	0.55	Volkswagen AG	687		96	1.19					
DS Smith PLC	1,227		4	0.05				100	1.24					
Johnson Matthey PLC	90		3	0.04										
Mondi PLC	232		4	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⁽¹⁾

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 ⁽²⁾	Quoted 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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 1,076	€ 12,658	€ 0	€ 13,734

(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 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	99.20	99.43

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Common Shares		
Australia	0.00	1.54
Austria	0.78	1.37
Belgium	1.12	0.96
Denmark	0.87	1.35
Finland	1.02	0.71
France	18.35	18.61
Germany	12.94	14.59
Ireland	1.29	0.78
Italy	5.69	4.55
Luxembourg	0.27	0.26
Netherlands	5.96	5.78
Norway	1.42	1.54
Portugal	0.53	0.33
South Africa	0.38	0.25
Spain	6.85	6.78
Sweden	2.75	3.18
Switzerland	11.08	9.21
United Kingdom	25.89	25.77
United States	0.21	0.40
Preferred Shares	1.24	1.07
Real Estate Investment Trusts	0.55	0.40
Rights	0.01	0.00
Other Current Assets & Liabilities	0.80	0.57
Net Assets	100.00	100.00

Schedule of Investments PIMCO RAE Global Developed Fund

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				INDUSTRIALS				UTILITIES			
COMMON STOCKS				MATERIALS				Hydro One Ltd. 1,001 \$ 15 0.05			
AUSTRALIA				bpost S.A. 485 \$ 5 0.02				Total Canada 1,100 3.44			
COMMUNICATION SERVICES				CANADA				DENMARK			
Telstra Corp. Ltd. 25,786 \$ 51 0.16				Solvay S.A. 108 11 0.03				CONSUMER STAPLES			
CONSUMER DISCRETIONARY				Total Belgium 93 0.29				Carlsberg A/S 'B' 133 14 0.04			
Crown Resorts Ltd. 1,223 10 0.03				COMMUNICATION SERVICES				HEALTH CARE			
Wesfarmers Ltd. 1,304 30 0.09				BCE, Inc. 484 19 0.06				Novo Nordisk A/S 'B' 561 26 0.08			
40 0.12				Shaw Communications, Inc. 'B' 545 10 0.03				INDUSTRIALS			
CONSUMER STAPLES				TELUS Corp. 705 23 0.07				AP Moller - Maersk A/S 'B' 14 17 0.05			
Coca-Cola Amatil Ltd. 1,505 9 0.03				CONSUMER DISCRETIONARY				ISS A/S 968 27 0.09			
Coles Group Ltd. (a) 1,435 12 0.04				Canadian Tire Corp. Ltd. 'A' 172 18 0.06				44 0.14			
Metcash Ltd. 5,232 9 0.03				Magna International, Inc. 1,135 51 0.16				Total Denmark 84 0.26			
Woolworths Ltd. 3,061 63 0.19				CONSUMER STAPLES				FINLAND			
93 0.29				Empire Co. Ltd. 'A' 654 14 0.04				FINANCIALS			
ENERGY				George Weston Ltd. 260 17 0.05				Nordea Bank Abp 3,334 28 0.09			
Woodside Petroleum Ltd. 1,540 34 0.11				Loblaw Cos. Ltd. 245 11 0.04				MATERIALS			
WorleyParsons Ltd. 2,419 19 0.06				42 0.13				Stora Enso Oyj 'R' 980 11 0.03			
53 0.17				ENERGY				UPM-Kymmene Oyj 850 22 0.07			
FINANCIALS				Canadian Natural Resources Ltd. 768 19 0.06				33 0.10			
AMP Ltd. 7,134 12 0.04				Cenovus Energy, Inc. 1,800 13 0.04				UTILITIES			
Australia & New Zealand Banking Group Ltd. 4,717 81 0.25				Crescent Point Energy Corp. 6,995 21 0.06				Fortum Oyj 940 20 0.07			
Bendigo & Adelaide Bank Ltd. 1,626 12 0.04				Husky Energy, Inc. 2,040 21 0.07				Total Finland 81 0.26			
Commonwealth Bank of Australia 1,738 89 0.28				Imperial Oil Ltd. 527 13 0.04				FRANCE			
Macquarie Group Ltd. 692 53 0.17				MEG Energy Corp. (a) 2,208 13 0.04				COMMUNICATION SERVICES			
National Australia Bank Ltd. 4,510 77 0.24				Precision Drilling Corp. (a) 3,663 6 0.02				Lagardere S.C.A. 1,116 28 0.09			
Suncorp Group Ltd. 4,391 39 0.12				Suncor Energy, Inc. 2,755 77 0.24				Orange S.A. 7,472 121 0.38			
Westpac Banking Corp. 4,683 83 0.26				TransCanada Corp. 262 9 0.03				Publicis Groupe S.A. 273 16 0.05			
446 1.40				FINANCIALS				Vivendi S.A. 1,489 36 0.11			
INDUSTRIALS				Bank of Montreal 1,217 79 0.25				201 0.63			
Aurizon Holdings Ltd. 4,368 13 0.04				Bank of Nova Scotia 1,634 81 0.25				CONSUMER DISCRETIONARY			
Downer EDI Ltd. 2,453 12 0.04				Canadian Imperial Bank of Commerce 817 61 0.19				Cie Generale des Etablissements Michelin S.C.A. 396 39 0.12			
25 0.08				National Bank of Canada 396 16 0.05				Kering S.A. 14 6 0.02			
MATERIALS				Onex Corp. 330 18 0.06				LVMH Moet Hennessy Louis Vuitton SE 122 36 0.11			
BHP Group Ltd. 2,845 69 0.21				Power Corp. of Canada 1,227 22 0.07				Peugeot S.A. 667 14 0.05			
Total Australia 777 2.43				Power Financial Corp. 577 11 0.03				Renault S.A. 532 33 0.10			
AUSTRIA				Royal Bank of Canada 1,473 101 0.32				128 0.40			
ENERGY				Sun Life Financial, Inc. 316 11 0.03				CONSUMER STAPLES			
OMV AG 276 12 0.04				Toronto-Dominion Bank 2,165 108 0.34				Carrefour S.A. 3,791 65 0.20			
12 0.04				508 1.59				Casino Guichard Perrachon S.A. 977 41 0.13			
FINANCIALS				INDUSTRIALS				L'Oreal S.A. 46 10 0.03			
Erste Group Bank AG 787 26 0.08				Air Canada (a) 2,437 46 0.14				116 0.36			
Raiffeisen Bank International AG 529 14 0.04				Canadian National Railway Co. 453 34 0.10				ENERGY			
40 0.12				Canadian Pacific Railway Ltd. 155 28 0.09				Total S.A. 3,407 179 0.56			
MATERIALS				TFI International, Inc. 478 12 0.04				FINANCIALS			
voestalpine AG 381 11 0.04				Thomson Reuters Corp. 719 35 0.11				AXA S.A. 3,796 82 0.26			
Total Austria 63 0.20				WestJet Airlines Ltd. 1,241 16 0.05				BNP Paribas S.A. 2,312 104 0.33			
BELGIUM				WSP Global, Inc. 307 13 0.04				Credit Agricole S.A. 766 8 0.02			
COMMUNICATION SERVICES				184 0.57				SCOR SE 348 16 0.05			
Proximus S.A. 715 19 0.06				MATERIALS				Societe Generale S.A. 3,369 106 0.33			
19 0.06				Goldcorp, Inc. 1,006 10 0.03				316 0.99			
FINANCIALS				Teck Resources Ltd. 'B' 741 16 0.05				HEALTH CARE			
Ageas 866 39 0.12				Yamana Gold, Inc. 4,963 12 0.04				Sanofi 2,683 232 0.73			
KBC Group NV 303 19 0.06				38 0.12				INDUSTRIALS			
58 0.18								Air France-KLM (a) 6,912 75 0.24			

DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS
Alstom S.A.	325	\$ 13	0.04	UTILITIES				ENERGY			
Bouygues S.A.	1,020	37	0.12	E.ON SE	5,890	\$ 58	0.18	Eni SpA	7,988	\$ 126	0.40
Cie de Saint-Gobain	1,403	46	0.14	Innogy SE	502	23	0.07	FINANCIALS			
Eiffage S.A.	288	24	0.08	RWE AG	4,070	89	0.28	Assicurazioni Generali SpA	3,433	57	0.18
Rexel S.A.	1,902	20	0.06	Uniper SE	529	14	0.04	Banco BPM SpA (a)	7,578	17	0.05
Safran S.A.	89	11	0.03			<u>184</u>	<u>0.57</u>	BPER Banca	2,369	9	0.03
Schneider Electric SE	617	42	0.13	Total Germany		<u>1,255</u>	<u>3.93</u>	Intesa Sanpaolo SpA	19,446	43	0.13
Vinci S.A.	596	49	0.15	HONG KONG				Poste Italiane SpA	7,180	58	0.18
		<u>317</u>	<u>0.99</u>	CONSUMER DISCRETIONARY				Unione di Banche Italiane SpA	3,216	9	0.03
INFORMATION TECHNOLOGY				SJM Holdings Ltd.	21,000	19	0.06	Unipol Gruppo Finanziario SpA	5,160	21	0.07
Atos SE	224	18	0.06	FINANCIALS					<u>214</u>	<u>0.67</u>	
Capgemini SE	160	16	0.05	Hang Seng Bank Ltd.	300	7	0.02	UTILITIES			
		<u>34</u>	<u>0.11</u>	INDUSTRIALS				Enel SpA	21,093	122	0.38
UTILITIES				CK Hutchison Holdings Ltd.	3,000	29	0.09	Total Italy		<u>502</u>	<u>1.57</u>
Electricite de France S.A.	5,390	85	0.27	REAL ESTATE				JAPAN			
Engie S.A.	8,706	125	0.39	CK Asset Holdings Ltd.	1,500	11	0.03	COMMUNICATION SERVICES			
Suez	1,953	26	0.08	Hang Lung Properties Ltd.	4,000	8	0.03	Fuji Media Holdings, Inc.	900	13	0.04
Veolia Environnement S.A.	1,383	28	0.09	Hongkong Land Holdings Ltd.	1,900	12	0.04	KDDI Corp.	2,400	57	0.18
		<u>264</u>	<u>0.83</u>	New World Development Co. Ltd.	18,000	24	0.07	Nippon Telegraph & Telephone Corp.	3,100	126	0.39
Total France		<u>1,787</u>	<u>5.60</u>	Shimao Property Holdings Ltd.	9,000	24	0.07	NTT DOCOMO, Inc.	1,700	38	0.12
GERMANY				Sun Hung Kai Properties Ltd.	2,000	28	0.09		<u>234</u>	<u>0.73</u>	
COMMUNICATION SERVICES				Swire Pacific Ltd. 'A'	2,500	26	0.08	CONSUMER DISCRETIONARY			
Deutsche Telekom AG	7,024	119	0.37	Wharf Holdings Ltd.	7,000	18	0.06	Aisin Seiki Co. Ltd.	400	14	0.04
ProSiebenSat.1 Media SE	803	14	0.05	Wharf Real Estate Investment Co. Ltd.	3,000	18	0.06	Bridgestone Corp.	1,100	42	0.13
		<u>133</u>	<u>0.42</u>			<u>169</u>	<u>0.53</u>	Denso Corp.	400	18	0.06
CONSUMER DISCRETIONARY				UTILITIES				Honda Motor Co. Ltd.	4,100	108	0.34
Bayerische Motoren Werke AG	1,125	91	0.28	CLP Holdings Ltd.	2,000	23	0.07	Isetan Mitsukoshi Holdings Ltd.	1,600	18	0.06
Ceconomy AG	2,063	7	0.02	Total Hong Kong		<u>247</u>	<u>0.77</u>	Mazda Motor Corp.	3,200	33	0.10
Continental AG	137	19	0.06	IRELAND				Nikon Corp.	600	9	0.03
Daimler AG	2,788	147	0.46	FINANCIALS				Nissan Motor Co. Ltd.	9,800	78	0.24
Hugo Boss AG	240	15	0.05	Bank of Ireland Group PLC	2,519	14	0.04	Panasonic Corp.	2,300	21	0.06
		<u>279</u>	<u>0.87</u>	HEALTH CARE				Sekisui Chemical Co. Ltd.	700	10	0.03
CONSUMER STAPLES				Endo International PLC (a)	1,089	8	0.03	Sekisui House Ltd.	1,200	18	0.06
METRO AG	2,659	41	0.13	Medtronic PLC	568	52	0.16	Skylark Co. Ltd.	600	9	0.03
FINANCIALS						<u>60</u>	<u>0.19</u>	Sony Corp.	700	34	0.11
Aareal Bank AG	330	10	0.03	INDUSTRIALS				Subaru Corp.	800	17	0.05
Commerzbank AG	4,715	31	0.10	AerCap Holdings NV (a)	358	14	0.04	Sumitomo Electric Industries Ltd.	1,400	18	0.06
Deutsche Bank AG	10,724	85	0.27	MATERIALS				Sumitomo Rubber Industries Ltd.	700	8	0.02
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	517	113	0.35	CRH PLC	887	23	0.07	Suzuki Motor Corp.	200	10	0.03
		<u>239</u>	<u>0.75</u>	Smurfit Kappa Group PLC	641	17	0.06	Takashimaya Co. Ltd.	1,000	13	0.04
HEALTH CARE						<u>40</u>	<u>0.13</u>	Toyota Motor Corp.	2,900	168	0.53
Bayer AG	994	69	0.22	ISRAEL				Yamada Denki Co. Ltd.	3,800	18	0.06
Fresenius SE & Co. KGaA	152	7	0.02	FINANCIALS					<u>664</u>	<u>2.08</u>	
		<u>76</u>	<u>0.24</u>	Bank Hapoalim BM	2,384	15	0.05	CONSUMER STAPLES			
INDUSTRIALS				Bank Leumi Le-Israel BM	4,422	27	0.08	Aeon Co. Ltd.	3,700	72	0.23
Deutsche Lufthansa AG	2,990	67	0.21			<u>42</u>	<u>0.13</u>	Japan Tobacco, Inc.	600	14	0.04
Deutsche Post AG	1,897	52	0.16	HEALTH CARE				Kao Corp.	100	8	0.03
Siemens AG	598	67	0.21	Teva Pharmaceutical Industries Ltd. SP - ADR	4,017	62	0.19	Kirin Holdings Co. Ltd.	1,300	27	0.08
		<u>186</u>	<u>0.58</u>			<u>128</u>	<u>0.40</u>	Seven & i Holdings Co. Ltd.	1,200	52	0.16
INFORMATION TECHNOLOGY				ISRAEL				Shiseido Co. Ltd.	100	6	0.02
SAP SE	156	15	0.05	FINANCIALS				Yamazaki Baking Co. Ltd.	700	15	0.05
MATERIALS				HEALTH CARE					<u>194</u>	<u>0.61</u>	
BASF SE	1,128	78	0.24	Israel Chemicals Ltd.	2,130	12	0.04	ENERGY			
Evonik Industries AG	467	12	0.04	Total Israel		<u>116</u>	<u>0.36</u>	Inpex Corp.	4,900	43	0.13
K+S AG	655	12	0.04	ITALY				JXTG Holdings, Inc.	5,300	28	0.09
		<u>102</u>	<u>0.32</u>	COMMUNICATION SERVICES					<u>71</u>	<u>0.22</u>	
FINANCIALS				Telecom Italia SpA	71,721	40	0.12	CONCORDIA FINANCIAL GROUP LTD.	3,500	13	0.04
Concordia Financial Group Ltd.	3,500	13	0.04					Dai-ichi Life Holdings, Inc.	3,500	54	0.17
Dai-ichi Life Holdings, Inc.	3,500	54	0.17					Daiwa Securities Group, Inc.	4,400	22	0.07
Daiwa Securities Group, Inc.	4,400	22	0.07								

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
Japan Post Bank Co. Ltd.	1,900	\$ 21	0.07	MATERIALS				HEALTH CARE			
Japan Post Holdings Co. Ltd.	5,300	61	0.19	Asahi Kasei Corp.	2,100	\$ 22	0.07	Koninklijke Philips NV	1,486	\$ 52	0.16
Mitsubishi UFJ Financial Group, Inc.	26,800	131	0.41	JFE Holdings, Inc.	400	6	0.02	INDUSTRIALS			
Mizuho Financial Group, Inc.	79,400	123	0.38	Kaneka Corp.	200	7	0.02	Signify NV	1,338	31	0.10
MS&AD Insurance Group Holdings, Inc.	1,100	31	0.10	Kobe Steel Ltd.	1,100	8	0.02	Wolters Kluwer NV	178	11	0.03
Nomura Holdings, Inc.	5,900	22	0.07	Mitsubishi Chemical Holdings Corp.	4,800	36	0.11			42	0.13
ORIX Corp.	2,800	41	0.13	Mitsubishi Materials Corp.	300	8	0.03	INFORMATION TECHNOLOGY			
Resona Holdings, Inc.	4,500	22	0.07	Nippon Paper Industries Co. Ltd.	400	7	0.02	Gemalto NV	183	10	0.03
SBI Holdings, Inc.	700	14	0.04	Oji Holdings Corp.	3,000	15	0.05	MATERIALS			
Shizuoka Bank Ltd.	1,800	14	0.04	Sumitomo Chemical Co. Ltd.	3,000	15	0.05	Akzo Nobel NV	240	19	0.06
Sumitomo Mitsui Financial Group, Inc.	2,900	95	0.30	Toyo Seikan Group Holdings Ltd.	1,100	25	0.08	Koninklijke DSM NV	192	16	0.05
Sumitomo Mitsui Trust Holdings, Inc.	1,200	44	0.14			149	0.47			35	0.11
T&D Holdings, Inc.	1,100	13	0.04	REAL ESTATE				Total Netherlands		551	1.73
Tokio Marine Holdings, Inc.	500	24	0.07	Mitsui Fudosan Co. Ltd.	400	9	0.03	NEW ZEALAND MATERIALS			
		745	2.33	Nomura Real Estate Holdings, Inc.	300	6	0.02	Fletcher Building Ltd.	2,956	10	0.03
HEALTH CARE				Tokyu Fudosan Holdings Corp.	1,300	6	0.02	NORWAY COMMUNICATION SERVICES			
Astellas Pharma, Inc.	3,700	47	0.15			21	0.07	Telenor ASA	1,055	21	0.07
Daiichi Sankyo Co. Ltd.	1,100	35	0.11	UTILITIES				CONSUMER STAPLES			
Otsuka Holdings Co. Ltd.	600	24	0.07	Chubu Electric Power Co., Inc.	2,700	38	0.12	Marine Harvest ASA	513	11	0.03
Takeda Pharmaceutical Co. Ltd.	1,200	41	0.13	Chugoku Electric Power Co., Inc.	1,700	22	0.07	ENERGY			
		147	0.46	Hokuriku Electric Power Co. (a)	700	6	0.02	Equinor ASA	3,500	74	0.23
INDUSTRIALS				Kansai Electric Power Co., Inc.	3,300	50	0.15	FINANCIALS			
ANA Holdings, Inc.	400	14	0.04	Kyushu Electric Power Co., Inc.	1,900	23	0.07	DNB ASA	700	11	0.04
Asahi Glass Co. Ltd.	400	12	0.04	Shikoku Electric Power Co., Inc.	1,000	12	0.04	MATERIALS			
Central Japan Railway Co.	100	21	0.07	Tohoku Electric Power Co., Inc.	1,700	22	0.07	Yara International ASA	505	19	0.06
Dai Nippon Printing Co. Ltd.	1,200	25	0.08	Tokyo Electric Power Co. Holdings, Inc. (a)	17,200	102	0.32	Total Norway		136	0.43
East Japan Railway Co.	700	62	0.19	Tokyo Gas Co. Ltd.	500	13	0.04	PORTUGAL UTILITIES			
ITOCHU Corp.	2,700	46	0.14			288	0.90	EDP - Energias de Portugal S.A.	11,905	42	0.13
Japan Airlines Co. Ltd.	900	32	0.10	Total Japan		3,624	11.35	SINGAPORE COMMUNICATION SERVICES			
Kawasaki Heavy Industries Ltd.	600	13	0.04	LUXEMBOURG COMMUNICATION SERVICES				Singapore Telecommunications Ltd.	6,300	14	0.04
Komatsu Ltd.	400	9	0.03	RTL Group S.A.	129	7	0.02	FINANCIALS			
LIXIL Group Corp.	500	6	0.02	SES S.A.	498	9	0.03	DBS Group Holdings Ltd.	2,500	43	0.14
Marubeni Corp.	6,100	43	0.13			16	0.05	Oversea-Chinese Banking Corp. Ltd.	3,400	28	0.09
Mitsubishi Corp.	1,700	46	0.14	MATERIALS				United Overseas Bank Ltd.	1,800	33	0.10
Mitsubishi Electric Corp.	3,100	34	0.11	ArcelorMittal	477	10	0.03			104	0.33
Mitsubishi Heavy Industries Ltd.	1,700	61	0.19	Total Luxembourg		26	0.08	INDUSTRIALS			
Mitsui & Co. Ltd.	3,200	49	0.15	MACAU CONSUMER DISCRETIONARY				ComfortDelGro Corp. Ltd.	8,400	13	0.04
Nippon Express Co. Ltd.	100	5	0.02	Sands China Ltd.	1,600	7	0.02	Keppel Corp. Ltd.	4,900	21	0.07
Nippon Sheet Glass Co. Ltd.	1,800	14	0.04	NETHERLANDS COMMUNICATION SERVICES				Singapore Airlines Ltd.	2,300	16	0.05
Nippon Yusen KK	800	12	0.04	Koninklijke KPN NV	9,481	28	0.09			50	0.16
Nisshinbo Holdings, Inc.	800	6	0.02	VEON Ltd. ADR	3,088	7	0.02	Total Singapore		168	0.53
Sojitz Corp.	5,400	19	0.06			35	0.11	SOUTH AFRICA FINANCIALS			
Sumitomo Corp.	2,200	31	0.10	CONSUMER STAPLES				Old Mutual Ltd.	18,483	28	0.09
Tokyu Corp.	600	10	0.03	Heineken Holding NV	208	17	0.06	SPAIN COMMUNICATION SERVICES			
Toppan Printing Co. Ltd.	1,000	15	0.05	Koninklijke Ahold Delhaize NV	2,410	61	0.19	Telefonica S.A.	16,974	143	0.45
Toshiba Corp.	1,100	31	0.10			78	0.25	CONSUMER STAPLES			
Toyota Tsusho Corp.	400	12	0.04	ENERGY				Distribuidora Internacional de Alimentacion S.A.	5,669	3	0.01
West Japan Railway Co.	400	28	0.09	Royal Dutch Shell PLC 'A'	7,203	212	0.66				
		656	2.06	FINANCIALS							
INFORMATION TECHNOLOGY				Aegon NV	5,463	26	0.08				
Brother Industries Ltd.	600	9	0.03	ASR Nederland NV	334	13	0.04				
Canon, Inc.	1,500	41	0.13	ING Groep NV	3,122	33	0.11				
FUJIFILM Holdings Corp.	1,300	50	0.16	NN Group NV	385	15	0.05				
Fujitsu Ltd.	1,000	62	0.19			87	0.28				
Hitachi Ltd.	4,500	119	0.37	INDUSTRIALS							
Japan Display, Inc. (a)	19,000	13	0.04	Asahi Kasei Corp.	2,100	22	0.07				
Konica Minolta, Inc.	3,800	34	0.11	JFE Holdings, Inc.	400	6	0.02				
Kyocera Corp.	400	20	0.06	Kaneka Corp.	200	7	0.02				
NEC Corp.	1,300	39	0.12	Kobe Steel Ltd.	1,100	8	0.02				
Ricoh Co. Ltd.	4,800	47	0.15	Mitsubishi Chemical Holdings Corp.	4,800	36	0.11				
TDK Corp.	300	21	0.06	Mitsubishi Materials Corp.	300	8	0.03				
		455	1.42	Nippon Paper Industries Co. Ltd.	400	7	0.02				

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ENERGY				Swiss Re AG	1,234	\$ 113	0.35	Standard Chartered PLC	7,144	\$ 55	0.17
Repsol S.A.	2,272	\$ 36	0.11	UBS Group AG	5,333	66	0.21			653	2.04
FINANCIALS				Zurich Insurance Group AG	419	125	0.39	HEALTH CARE			
Banco Bilbao Vizcaya Argentaria S.A.	7,678	41	0.13			384	1.20	AstraZeneca PLC	2,209	165	0.52
Banco de Sabadell S.A.	13,290	15	0.05	HEALTH CARE				GlaxoSmithKline PLC	11,316	215	0.67
Banco Santander S.A.	43,231	196	0.61	Novartis AG	2,216	189	0.59			380	1.19
		252	0.79	Roche Holding AG	617	153	0.48	INDUSTRIALS			
INDUSTRIALS						342	1.07	BAE Systems PLC	6,520	38	0.12
ACS Actividades de Construcción y Servicios S.A.	1,304	50	0.16	INDUSTRIALS				Capita PLC	10,099	14	0.04
Ferrovial S.A.	931	19	0.06	ABB Ltd.	2,148	41	0.13	easyJet PLC	793	11	0.04
		69	0.22	Adecco Group AG	309	14	0.04	Experian PLC	545	13	0.04
UTILITIES				Ferguson PLC	455	29	0.09	International Consolidated Airlines Group S.A.	2,910	23	0.07
Acciona S.A.	230	19	0.06			84	0.26	Meggitt PLC	1,578	10	0.03
Endesa S.A.	2,286	53	0.16	INFORMATION TECHNOLOGY				Rolls-Royce Holdings PLC	2,071	22	0.07
Iberdrola S.A.	10,768	86	0.27	TE Connectivity Ltd.	94	7	0.02	Royal Mail PLC	9,781	34	0.11
Naturgy Energy Group S.A.	1,242	32	0.10	MATERIALS						165	0.52
		190	0.59	LafargeHolcim Ltd.	581	24	0.08	MATERIALS			
Total Spain		693	2.17	Total Switzerland		1,068	3.34	BHP Group PLC	2,643	56	0.17
SWEDEN				UNITED KINGDOM				Linde PLC	134	21	0.07
COMMUNICATION SERVICES				COMMUNICATION SERVICES				Rio Tinto Ltd.	521	29	0.09
Tele2 AB 'B'	1,014	13	0.04	BT Group PLC	14,713	45	0.14	Rio Tinto PLC	1,711	82	0.26
Telia Co. AB	8,092	38	0.12	ITV PLC	6,497	10	0.03			188	0.59
		51	0.16	Pearson PLC	3,251	39	0.12	UTILITIES			
CONSUMER DISCRETIONARY				Vodafone Group PLC	50,894	99	0.31	Centrica PLC	33,671	58	0.18
Hennes & Mauritz AB 'B'	1,155	17	0.05	WPP PLC	3,804	41	0.13	National Grid PLC	6,795	67	0.21
CONSUMER STAPLES						234	0.73	SSE PLC	1,688	23	0.07
Swedish Match AB	264	10	0.03	CONSUMER DISCRETIONARY				United Utilities Group PLC	942	9	0.03
FINANCIALS				Barratt Developments PLC	1,348	8	0.03			157	0.49
Skandinaviska Enskilda Banken AB 'A'	1,975	19	0.06	Berkeley Group Holdings PLC	367	16	0.05	Total United Kingdom		2,525	7.91
Svenska Handelsbanken AB 'A'	956	11	0.03	Burberry Group PLC	445	10	0.03	UNITED STATES			
Swedbank AB 'A'	1,137	25	0.08	Compass Group PLC	1,570	33	0.10	COMMUNICATION SERVICES			
		55	0.17	Fiat Chrysler Automobiles NV (a)	4,066	59	0.19	Activision Blizzard, Inc.	220	10	0.03
HEALTH CARE				Greene King PLC	1,932	13	0.04	Alphabet, Inc. 'A' (a)	14	15	0.05
Getinge AB 'B'	1,380	13	0.04	Kingfisher PLC	9,971	26	0.08	AT&T, Inc.	8,732	249	0.78
INDUSTRIALS				Marks & Spencer Group PLC	12,187	38	0.12	CBS Corp. NVDR 'B'	1,125	49	0.15
SKF AB 'B'	677	10	0.03	Next PLC	458	23	0.07	CenturyLink, Inc.	4,735	72	0.23
INFORMATION TECHNOLOGY						226	0.71	Comcast Corp. 'A'	2,619	89	0.28
Telefonaktiebolaget LM Ericsson 'B'	8,864	79	0.25	CONSUMER STAPLES				Discovery, Inc. 'A' (a)	527	13	0.04
Total Sweden		235	0.73	British American Tobacco PLC	779	25	0.08	Frontier Communications Corp.	4,139	10	0.03
SWITZERLAND				Diageo PLC	1,150	41	0.13	InterActiveCorp (a)	55	10	0.03
COMMUNICATION SERVICES				Imperial Brands PLC	2,226	67	0.21	Interpublic Group of Cos., Inc.	798	17	0.05
Swisscom AG	53	25	0.08	J Sainsbury PLC	11,434	39	0.12	Liberty Media Corp-Liberty SiriusXM 'C' (a)	1,143	42	0.13
CONSUMER DISCRETIONARY				Reckitt Benckiser Group PLC	468	36	0.11	Omnicom Group, Inc.	342	25	0.08
Cie Financiere Richemont S.A.	217	14	0.05	Unilever NV	727	39	0.12	Sprint Corp. (a)	1,673	10	0.03
Garmin Ltd.	218	14	0.04	Unilever PLC	528	28	0.09	Telephone & Data Systems, Inc.	566	18	0.06
Garrett Motion, Inc. (a)	33	0	0.00	WM Morrison Supermarkets PLC	6,754	18	0.06	Tribune Media Co. 'A'	485	22	0.07
Swatch Group AG	33	10	0.03			293	0.92	Twenty-First Century Fox, Inc. 'A'	2,092	101	0.32
		38	0.12	ENERGY				Verizon Communications, Inc.	6,067	341	1.07
CONSUMER STAPLES				BP PLC	36,173	229	0.72	Viacom, Inc. 'B'	3,141	81	0.25
Nestle S.A.	2,026	164	0.51	FINANCIALS				Walt Disney Co.	1,170	128	0.40
FINANCIALS				3i Group PLC	1,008	10	0.03			1,302	4.08
Credit Suisse Group AG	2,659	29	0.09	Aviva PLC	9,037	43	0.14	CONSUMER DISCRETIONARY			
Swiss Life Holding AG	131	51	0.16	Barclays PLC	53,605	103	0.32	Abercrombie & Fitch Co. 'A'	2,043	41	0.13
				Direct Line Insurance Group PLC	7,923	32	0.10	American Eagle Outfitters, Inc.	880	17	0.05
				HSBC Holdings PLC	33,385	275	0.86	Ascena Retail Group, Inc. (a)	3,229	8	0.03
				Intermediate Capital Group PLC	631	8	0.03	Bed Bath & Beyond, Inc.	3,861	44	0.14
				Legal & General Group PLC	6,861	20	0.06	Best Buy Co., Inc.	616	33	0.10
				Lloyds Banking Group PLC	136,634	90	0.28	Big Lots, Inc.	317	9	0.03
				Royal Bank of Scotland Group PLC	6,153	17	0.05	Carnival Corp.	225	11	0.03
								Dick's Sporting Goods, Inc.	501	16	0.05
								Dillard's, Inc. 'A'	385	23	0.07

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Norfolk Southern Corp.	206	\$ 31	0.10	Oracle Corp.	2,362	\$ 107	0.34	Public Service Enterprise Group, Inc.	806	\$ 42	0.13
Northrop Grumman Corp.	164	40	0.13	Perspecta, Inc.	50	1	0.00	SCANA Corp.	700	34	0.11
Pitney Bowes, Inc.	2,074	12	0.04	QUALCOMM, Inc.	2,972	169	0.53	Southern Co.	414	18	0.06
Raytheon Co.	171	26	0.08	Seagate Technology PLC	2,086	81	0.25	Vistra Energy Corp. (a)	1,885	43	0.13
Resideo Technologies, Inc. (a)	66	1	0.00	Symantec Corp.	779	15	0.05	Xcel Energy, Inc.	658	32	0.10
Ryder System, Inc.	433	21	0.07	Teradata Corp. (a)	657	25	0.08			953	2.98
Stanley Black & Decker, Inc.	68	8	0.03	Texas Instruments, Inc.	385	36	0.11	Total United States		15,954	49.95
Union Pacific Corp.	807	112	0.35	Western Union Co.	1,602	27	0.09	Total Common Stocks		31,300	98.00
United Continental Holdings, Inc. (a)	306	26	0.08	Xerox Corp.	1,158	23	0.07				
United Technologies Corp.	788	84	0.26			2,595	8.12				
Waste Management, Inc.	174	15	0.05	MATERIALS							
WESCO International, Inc. (a)	231	11	0.03	Alcoa Corp. (a)	310	8	0.03	PREFERRED SECURITIES			
WW Grainger, Inc.	117	33	0.10	CF Industries Holdings, Inc.	369	16	0.05	Volkswagen AG	772	123	0.38
		1,312	4.11	Domtar Corp.	545	19	0.06	REAL ESTATE INVESTMENT TRUSTS			
INFORMATION TECHNOLOGY				International Paper Co.	595	24	0.07	Annaly Capital Management, Inc.	890	9	0.03
Amdocs Ltd.	172	10	0.03	International Paper Co.	595	24	0.07	British Land Co. PLC	1,808	12	0.04
Apple, Inc.	3,571	563	1.76	LyondellBasell Industries NV 'A'	1,255	104	0.33	CoreCivic, Inc.	929	17	0.05
Applied Materials, Inc.	250	8	0.03	Mosaic Co.	2,263	66	0.21	H&R Real Estate Investment Trust	994	15	0.05
Arrow Electronics, Inc. (a)	334	23	0.07	PPG Industries, Inc.	266	27	0.08	HCP, Inc.	616	17	0.05
Avaya Holdings Corp. (a)	1,098	16	0.05	Sealed Air Corp.	384	14	0.04	Hospitality Properties Trust	703	17	0.05
Avnet, Inc.	665	24	0.08			278	0.87	Host Hotels & Resorts, Inc.	654	11	0.04
Booz Allen Hamilton Holding Corp.	587	26	0.08	UTILITIES							
Cisco Systems, Inc.	3,347	145	0.45	AES Corp.	4,961	72	0.22	Intu Properties PLC	6,318	9	0.03
Conduent, Inc. (a)	880	9	0.03	Ameren Corp.	556	36	0.11	Land Securities Group PLC	1,374	14	0.04
Corning, Inc.	3,728	113	0.35	American Electric Power Co., Inc.	812	61	0.19	RioCan Real Estate Investment Trust	560	10	0.03
DXC Technology Co.	196	10	0.03	CenterPoint Energy, Inc.	821	23	0.07	Senior Housing Properties Trust	778	9	0.03
F5 Networks, Inc. (a)	83	13	0.04	CMS Energy Corp.	230	11	0.03	Stockland	3,805	9	0.03
First Solar, Inc. (a)	153	7	0.02	Consolidated Edison, Inc.	653	50	0.16	Ventas, Inc.	282	16	0.05
Flex Ltd. (a)	1,243	9	0.03	Duke Energy Corp.	1,260	109	0.34	Welltower, Inc.	273	19	0.06
Hewlett Packard Enterprise Co.	5,866	78	0.24	Edison International	541	31	0.10	Total Real Estate Investment Trusts		184	0.58
HP, Inc.	1,103	23	0.07	Entergy Corp.	747	64	0.20				
Intel Corp.	5,196	244	0.76	Eversource Energy	384	25	0.08	RIGHTS			
International Business Machines Corp.	2,937	334	1.05	Exelon Corp.	2,029	92	0.29	Repsol S.A. - Exp. 14/01/2019	2,272	1	0.00
Jabil, Inc.	955	24	0.08	FirstEnergy Corp.	1,373	52	0.16	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
Juniper Networks, Inc.	1,118	30	0.09	MDU Resources Group, Inc.	822	20	0.06			\$ 31,608	98.96
KLA-Tencor Corp.	200	18	0.06	NextEra Energy, Inc.	198	34	0.11	Total Investments			
Microsoft Corp.	2,799	284	0.89	NRG Energy, Inc.	312	12	0.04			\$ 31,608	98.96
Motorola Solutions, Inc.	472	54	0.17	PG&E Corp. (a)	1,386	33	0.10	Other Current Assets & Liabilities			
NetApp, Inc.	762	46	0.14	Pinnacle West Capital Corp.	297	25	0.08			\$ 331	1.04
				PPL Corp.	1,203	34	0.11	Net Assets			
										\$ 31,939	100.00

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

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

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

Fair Value Measurements⁽¹⁾

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

Category ⁽²⁾	Quoted 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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 53,155	\$ 49,137	\$ 0	\$ 102,292

(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 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	98.96	99.20
Other transferable securities & money market instruments	0.00	0.02

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Common Stocks		
Australia	2.43	4.01
Austria	0.20	0.40
Belgium	0.29	0.24
Bermuda	0.00	0.07
Canada	3.44	2.95
Denmark	0.26	0.41
Finland	0.26	0.22
France	5.60	6.17
Germany	3.93	4.78
Hong Kong	0.77	0.59
Ireland	0.40	0.34
Israel	0.36	0.31
Italy	1.57	1.38
Japan	11.35	12.47
Luxembourg	0.08	0.07
Macau	0.02	0.00
Netherlands	1.73	1.96
New Zealand	0.03	0.05
Norway	0.43	0.49
Portugal	0.13	0.07
Singapore	0.53	0.48
South Africa	0.09	0.06
Spain	2.17	2.26
Sweden	0.73	1.03
Switzerland	3.34	3.07
United Kingdom	7.91	8.89
United States	49.95	45.74
Preferred Securities	0.38	0.35
Real Estate Investment Trusts	0.58	0.36
Other Current Assets & Liabilities	1.04	0.78
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
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				NETHERLANDS							
ARGENTINA				CORPORATE BONDS & NOTES				AXA Equitable Holdings, Inc. 4.350% due 20/04/2028 \$ 100 \$ 95 0.28			
SOVEREIGN ISSUES								Bank of America Corp. 2.600% due 15/01/2019 15 15 0.04 3.004% due 20/12/2023 85 83 0.25			
Argentina Government International Bond				Argentum Netherlands BV for Swiss Re Ltd. 5.750% due 15/08/2050 \$ 200 \$ 194 0.58				BAT Capital Corp. 3.496% due 15/08/2022 100 99 0.30			
2.500% due 31/12/2038 \$ 300 \$ 166 0.50				Cooperatieve Rabobank UA 5.500% due 29/06/2020 (e)(g) € 400 470 1.41				Blackstone CQP Holdco LP 6.500% due 20/03/2021 100 101 0.30			
5.875% due 11/01/2028 200 145 0.43				JT International Financial Services BV 1.125% due 28/09/2025 100 114 0.34				Charter Communications Operating LLC 4.464% due 23/07/2022 100 101 0.30			
50.225% due 03/04/2022 (a) ARS 198 5 0.02				Stichting AK Rabobank Certificaten 6.500% (e) 20 25 0.07				Citigroup, Inc. 3.761% due 01/06/2024 200 196 0.59			
50.950% due 11/03/2019 (a) 50 1 0.00				Total Netherlands 803 2.40				Conagra Brands, Inc. 2.908% due 09/10/2020 700 692 2.07			
59.257% due 21/06/2020 (a) 3,611 103 0.31				PERU				GATX Corp. 3.302% due 05/11/2021 100 99 0.30			
Total Argentina 420 1.26				SOVEREIGN ISSUES				General Motors Financial Co., Inc. 3.678% due 04/10/2019 300 301 0.90			
				Peru Government International Bond 6.350% due 12/08/2028 PEN 100 31 0.09				Goldman Sachs Group, Inc. 3.786% due 15/11/2021 100 100 0.30			
BRAZIL				UNITED KINGDOM				JPMorgan Chase & Co. 3.411% due 18/06/2022 100 99 0.30			
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				Morgan Stanley 7.300% due 13/05/2019 100 102 0.30			
Brazil Government International Bond				Barclays Bank PLC 7.625% due 21/11/2022 (g) \$ 200 208 0.62				Nissan Motor Acceptance Corp. 3.086% due 13/07/2022 100 97 0.29			
5.625% due 21/02/2047 \$ 200 189 0.57				Barclays PLC 3.200% due 10/08/2021 300 292 0.87				Ryder System, Inc. 2.650% due 02/03/2020 100 99 0.30			
				4.009% due 16/05/2024 200 190 0.57				Sempra Energy 3.238% due 15/03/2021 100 98 0.29			
CANADA				HSBC Holdings PLC 3.908% due 05/01/2022 200 202 0.61				Thermo Fisher Scientific, Inc. 3.300% due 15/02/2022 200 199 0.60			
CORPORATE BONDS & NOTES				4.750% due 04/07/2029 (e)(g) € 200 207 0.62				Verizon Communications, Inc. 3.376% due 15/02/2025 102 99 0.30			
Enbridge, Inc. 3.488% due 15/06/2020 100 100 0.30				Imperial Brands Finance PLC 2.950% due 21/07/2020 \$ 200 197 0.59				3.716% due 15/05/2025 100 97 0.29			
Fairfax Financial Holdings Ltd. 2.750% due 29/03/2028 € 100 114 0.34				Nationwide Building Society 2.350% due 21/01/2020 300 297 0.89				3,267 9.78			
Total Canada 214 0.64				Royal Bank of Scotland Group PLC 2.000% due 04/03/2025 € 100 112 0.34							
				Total United Kingdom 1,705 5.11							
FRANCE				UNITED STATES				MUNICIPAL BONDS & NOTES			
CORPORATE BONDS & NOTES				ASSET-BACKED SECURITIES							
Dexia Credit Local S.A. 1.375% due 18/09/2019 200 231 0.69				ACE Securities Corp. Home Equity Loan Trust 2.596% due 25/07/2036 ^ \$ 235 87 0.26				Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005 6.500% due 01/06/2023 15 15 0.05			
				Aegis Asset-Backed Securities Trust 3.015% due 25/03/2035 300 287 0.86				Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 7.467% due 01/06/2047 100 98 0.29			
GERMANY				Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates 3.406% due 25/10/2034 215 213 0.64				113 0.34			
CORPORATE BONDS & NOTES				Bear Stearns Asset-Backed Securities Trust 2.856% due 25/12/2035 ^ 97 64 0.19							
Deutsche Bank AG 3.921% due 27/02/2023 \$ 300 277 0.83				CIT Mortgage Loan Trust 3.856% due 25/10/2037 217 220 0.66							
4.250% due 14/10/2021 250 245 0.73				Countrywide Asset-Backed Certificates 2.646% due 25/06/2037 259 243 0.73							
Total Germany 522 1.56				2.696% due 25/07/2036 171 171 0.51							
				Credit Suisse Mortgage Capital Trust 4.500% due 25/03/2021 136 137 0.41							
IRELAND				HSI Asset Securitization Corp. Trust 2.796% due 25/11/2035 14 14 0.04							
CORPORATE BONDS & NOTES				Long Beach Mortgage Loan Trust 2.656% due 25/09/2036 462 347 1.04							
Shire Acquisitions Investments Ireland DAC 1.900% due 23/09/2019 30 30 0.09				Residential Asset Mortgage Products Trust 2.846% due 25/03/2036 800 772 2.31							
SHARES				Saxon Asset Securities Trust 2.956% due 25/11/2037 900 856 2.56							
EXCHANGE-TRADED FUNDS				Structured Asset Securities Corp. Mortgage Loan Trust 2.641% due 25/07/2036 92 89 0.27							
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (f) 37,100 3,744 11.21				Wells Fargo Home Equity Asset-Backed Securities Trust 3.006% due 25/12/2035 200 192 0.57							
Total Ireland 3,774 11.30				3,782 11.32							
				CORPORATE BONDS & NOTES							
				AT&T, Inc. 3.386% due 15/07/2021 200 199 0.59							
ITALY				3.488% due 01/06/2021 200 199 0.60							
NON-AGENCY MORTGAGE-BACKED SECURITIES				3.956% due 12/06/2024 100 97 0.29							
Claris RMBS SRL 0.840% due 28/12/2061 € 105 121 0.36											
Mars SRL 0.983% due 25/10/2050 54 62 0.19											
Total Italy 183 0.55											
JAPAN											
CORPORATE BONDS & NOTES											
Mitsubishi UFJ Trust & Banking Corp. 2.450% due 16/10/2019 \$ 200 199 0.60											
SOVEREIGN ISSUES											
Japan Government International Bond 0.100% due 10/03/2028 (d) ¥ 60,478 569 1.70											
Total Japan 768 2.30											

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽¹⁾	3-Month USD-LIBOR	2.985%	05/06/2029	\$ 1,700	\$ (37)	(0.11)
Pay ⁽¹⁾	3-Month USD-LIBOR	3.000	15/02/2036	2,900	69	0.21
Receive ⁽¹⁾	3-Month USD-LIBOR	3.000	15/05/2044	2,200	(65)	(0.19)
Pay	3-Month USD-LIBOR	3.010	28/09/2023	2,100	56	0.17
Receive	3-Month USD-LIBOR	3.080	28/09/2048	100	(5)	(0.02)
Receive	3-Month USD-LIBOR	3.093	14/12/2048	500	(23)	(0.07)
Pay ⁽¹⁾	3-Month USD-LIBOR	3.406	12/10/2028	2,400	53	0.16
Receive ⁽¹⁾	6-Month EUR-EURIBOR	1.500	19/06/2049	€ 300	(3)	(0.01)
Pay ⁽¹⁾	6-Month EUR-EURIBOR	2.036	03/02/2037	1,000	13	0.04
Pay	6-Month GBP-LIBOR	1.000	19/09/2019	£ 10,200	28	0.08
Receive ⁽¹⁾	6-Month GBP-LIBOR	1.000	18/09/2020	10,600	(5)	(0.01)
Receive ⁽¹⁾	6-Month GBP-LIBOR	1.500	20/03/2029	200	(9)	(0.03)
Receive	6-Month GBP-LIBOR	2.000	18/03/2022	500	4	0.01
Receive ⁽¹⁾	6-Month GBP-LIBOR	2.000	10/10/2038	500	(20)	(0.06)
Receive ⁽¹⁾	6-Month GBP-LIBOR	2.040	01/02/2037	400	(12)	(0.04)
Receive ⁽¹⁾	6-Month GBP-LIBOR	2.043	01/02/2037	500	(9)	(0.03)
Receive ⁽¹⁾	6-Month GBP-LIBOR	2.053	10/10/2038	400	(16)	(0.05)
Pay ⁽¹⁾	6-Month JPY-LIBOR	0.300	18/06/2022	¥ 1,760,000	43	0.13
Receive ⁽¹⁾	6-Month JPY-LIBOR	0.300	18/06/2025	700,000	(60)	(0.18)
Receive	6-Month JPY-LIBOR	0.500	20/09/2046	56,000	(5)	(0.01)
Receive	6-Month JPY-LIBOR	0.750	20/12/2038	30,000	(13)	(0.04)
Pay	CPTFEMU	0.740	15/01/2020	€ 600	12	0.04
Pay	CPTFEMU	1.710	15/03/2033	1,000	(38)	(0.11)
Receive	CPTFEMU	1.946	15/03/2048	500	29	0.09
Receive	UKRPI	3.490	15/09/2028	£ 500	(4)	(0.01)
Receive	UKRPI	3.593	15/11/2028	100	1	0.00
Receive	UKRPI	3.595	15/11/2028	100	1	0.00
Receive	UKRPI	3.603	15/11/2028	100	1	0.00
					\$ (281)	(0.84)
Total Centrally Cleared Financial Derivative Instruments					\$ (281)	(0.84)

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
JPM	Put - OTC GBP versus ZAR	ZAR 17.300	18/01/2019	£ 230	\$ 7	\$ 0	0.00
UAG	Call - OTC EUR versus CHF	CHF 1.155	13/02/2019	€ 235	2	0	0.00
					\$ 9	\$ 0	0.00

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
DUB	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.020%	09/07/2020	\$ 11,300	\$ 42	\$ 75	0.22
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.040	22/06/2020	6,900	25	46	0.14
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.150	31/01/2019	12,500	13	0	0.00
MYC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.040	22/06/2020	23,800	86	159	0.48
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.370	27/03/2020	2,300	93	53	0.16
					\$ 259	\$ 333	1.00		

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
JPM	Put - OTC Fannie Mae, TBA 3.500% due 01/01/2049	\$ 69.000	07/01/2019	\$ 5,600	\$ 0	\$ 0	0.00

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BPS	Call - OTC USD versus CLP	CLP 700.000	23/01/2019	\$ 170	\$ (2)	\$ (1)	(0.01)
HUS	Call - OTC USD versus CLP	700.000	23/01/2019	79	(1)	(1)	0.00
JPM	Put - OTC GBP versus ZAR	ZAR 16.714	18/01/2019	£ 460	(7)	0	0.00
MYI	Call - OTC EUR versus MXN	MXN 26.140	14/05/2019	€ 531	(11)	(4)	(0.01)
UAG	Call - OTC EUR versus CHF	CHF 1.174	13/02/2019	470	(2)	0	0.00
					\$ (23)	\$ (6)	(0.02)

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

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
DUB	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.960%	09/07/2021	\$ 11,300	\$ (54)	\$ (84)	(0.25)
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.015	21/06/2021	6,900	(33)	(53)	(0.16)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.210	31/01/2019	2,500	(13)	0	0.00
MYC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.019	21/06/2021	23,800	(112)	(184)	(0.55)
	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.400	27/03/2020	16,400	(91)	(29)	(0.09)
							\$ (303)	\$ (350)	(1.05)

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	CDX.HY-23 5-Year Index 25-35%	5.000%	20/12/2019	\$ 100	\$ 13	\$ (8)	\$ 5	0.01

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

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

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GLM	Pay	CPTFEMU	0.993%	30/03/2020	€ 800	\$ 0	\$ 0	\$ 0	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
FBF	Receive	ERAEMLT Index	737	1-Month USD-LIBOR plus a specified spread	\$ 1,941	06/08/2019	\$ 0	\$ (5)	\$ (5)	(0.02)
JPM	Receive	ERAEMLT Index	6,973	1-Month USD-LIBOR plus a specified spread	18,362	06/11/2019	0	(48)	(48)	(0.14)
MEI	Receive	ERAEMLT Index	5,920	1-Month USD-LIBOR plus a specified spread	15,568	12/09/2019	0	(41)	(41)	(0.12)
							\$ 0	\$ (94)	\$ (94)	(0.28)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2019	CAD 593	\$ 445	\$ 11	\$ 0	\$ 11	0.03
	01/2019	€ 1,121	1,280	0	(2)	(2)	(0.01)
	01/2019	TRY 322	61	1	0	1	0.00
	01/2019	\$ 83	ARS 3,367	5	0	5	0.02
	01/2019	25	CAD 34	0	0	0	0.00
	01/2019	176	CNH 1,211	0	0	0	0.00
BPS	02/2019	1,098	TRY 6,267	50	0	50	0.15
	01/2019	ARS 1,039	\$ 27	0	0	0	0.00
	01/2019	¥ 62,300	553	0	(15)	(15)	(0.04)
CBK	03/2019	TWD 12,511	409	0	(3)	(3)	(0.01)
	01/2019	£ 247	315	0	0	0	0.00
GLM	01/2019	¥ 80,000	710	0	(19)	(19)	(0.06)
	01/2019	MXN 635	31	0	(1)	(1)	0.00
	01/2019	TRY 170	31	0	(1)	(1)	0.00
	01/2019	\$ 56	€ 49	0	0	0	0.00
	01/2019	43	£ 34	0	0	0	0.00
	01/2019	24	TRY 129	0	0	0	0.00
	02/2019	NOK 175	\$ 20	0	0	0	0.00
	02/2019	\$ 388	NOK 3,280	0	(8)	(8)	(0.02)
	03/2019	€ 100	\$ 127	12	0	12	0.04
	03/2019	HUF 5,966	21	0	0	0	0.00
	04/2019	CNH 779	113	0	(1)	(1)	0.00
	HUS	01/2019	AUD 25	18	0	0	0
01/2019		£ 69	87	0	(1)	(1)	0.00
01/2019		¥ 70,000	621	0	(17)	(17)	(0.05)
01/2019		RUB 12,546	180	0	0	0	0.00
03/2019		KRW 99,261	88	0	(1)	(1)	0.00
HUS	03/2019	\$ 21	HUF 5,875	0	0	0	0.00
	04/2019	CNY 2,154	\$ 309	0	(4)	(4)	(0.01)
	01/2019	BRL 98	25	0	0	0	0.00
	01/2019	\$ 25	BRL 98	1	0	1	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2019	\$ 113	RUB 7,597	\$ 0	\$ (4)	\$ (4)	(0.01)
	02/2019	190	PEN 640	0	(1)	(1)	0.00
	03/2019	94	HKD 736	0	0	0	0.00
	03/2019	60	TWD 1,824	0	0	0	0.00
	01/2021	BRL 70	\$ 11	0	(6)	(6)	(0.02)
IND	01/2019	¥ 67,700	597	0	(20)	(20)	(0.06)
JPM	01/2019	AUD 24	18	1	0	1	0.00
	01/2019	¥ 72,500	641	0	(20)	(20)	(0.06)
	01/2019	MXN 403	20	0	(1)	(1)	0.00
	01/2019	\$ 3	ARS 100	0	0	0	0.00
	02/2019	TRY 5,998	\$ 1,003	0	(95)	(95)	(0.29)
	03/2019	€ 567	677	25	0	25	0.08
MSB	03/2019	INR 4,430	62	0	(1)	(1)	0.00
	01/2019	BRL 98	25	0	0	0	0.00
	01/2019	TRY 322	60	0	0	0	0.00
	01/2019	\$ 25	BRL 98	0	0	0	0.00
	02/2019	25	98	0	0	0	0.00
	03/2019	103	INR 7,273	1	0	1	0.00
NGF	02/2019	476	CNH 3,316	6	0	6	0.02
	11/2019	CNH 3,331	\$ 476	0	(9)	(9)	(0.03)
RYL	01/2019	RUB 7,775	116	4	0	4	0.01
	01/2019	\$ 50	MXN 1,008	1	0	1	0.00
	03/2019	SGD 29	\$ 21	0	0	0	0.00
	03/2019	\$ 61	INR 4,416	2	0	2	0.01
	03/2019	78	KRW 87,743	1	0	1	0.00
SCX	04/2019	303	CNH 2,113	5	0	5	0.01
	01/2019	56	CAD 76	0	0	0	0.00
	02/2019	340	CNH 2,369	5	0	5	0.01
	03/2019	KRW 102,440	\$ 91	0	(1)	(1)	0.00
	11/2019	CNH 2,380	340	0	(7)	(7)	(0.02)
SOG	03/2019	KRW 122,532	110	0	0	0	0.00
SSB	01/2019	CAD 36	27	1	0	1	0.00
	01/2019	¥ 190,000	1,682	0	(52)	(52)	(0.16)
	02/2019	\$ 30	NOK 258	0	0	0	0.00
	03/2019	SGD 444	\$ 325	0	(2)	(2)	0.00
UAG	01/2019	\$ 2,266	€ 1,980	0	(3)	(3)	(0.01)
	02/2019	NOK 245	\$ 28	0	0	0	0.00
	03/2019	HKD 1,986	254	0	0	0	0.00
	04/2019	\$ 114	CNH 787	1	0	1	0.00
				\$ 133	\$ (295)	\$ (162)	(0.48)
Total OTC Financial Derivative Instruments						\$ (274)	(0.82)

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Fannie Mae, TBA 5.000% due 01/02/2049	\$ 100	\$ (105)	(0.31)
Total Securities Sold Short		\$ (105)	(0.31)
Total Investments		\$ 40,969	122.69
Other Current Assets & Liabilities		\$ (7,577)	(22.69)
Net Assets		\$ 33,392	100.00

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) Principal amount of security is adjusted for inflation.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (f) Affiliated to the Fund.
- (g) Contingent convertible security.

Cash of \$604 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

(h) Securities with an aggregate fair value of \$288 and cash of \$560 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreement as of 31 December 2018.

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

(i) Repurchase Agreements as at 31 December 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	1.350%	31/12/2018	02/01/2019	\$ 140	U.S. Treasury Notes 2.000% due 31/08/2021	\$ (144)	\$ 140	\$ 140	0.42
Total Repurchase Agreements						\$ (144)	\$ 140	\$ 140	0.42

(1) Includes accrued interest.

Fair Value Measurements⁽¹⁾

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

Category ⁽²⁾	Quoted 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 ⁽³⁾	(103)	(555)	0	(658)
Short Sales	0	(105)	0	(105)
Totals	\$ 3,671	\$ 37,298	\$ 0	\$ 40,969

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 11,355	\$ 70,493	\$ 0	\$ 81,848
Deposits with Credit Institutions	0	300	0	300
Financial Derivative Instruments ⁽³⁾	(46)	4,544	0	4,498
Totals	\$ 11,309	\$ 75,337	\$ 0	\$ 86,646

(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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 70	\$ 0	\$ 70
BPS	(19)	0	(19)
CBK	(18)	0	(18)
DUB	(9)	0	(9)
FBF	(5)	0	(5)
GLM	(30)	0	(30)
HUS	(11)	0	(11)
IND	(20)	0	(20)
JPM	(139)	420	281
MEI	(41)	428	387
MSB	1	0	1
MYC	(1)	(120)	(121)
MYI	(4)	0	(4)
NGF	(3)	0	(3)
RYL	13	(10)	3
SCX	(3)	0	(3)
SSB	(53)	0	(53)
UAG	(2)	0	(2)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	63.62	47.73
Transferable securities dealt in on another regulated market	60.93	35.33
Other transferable securities & money market instruments	0.42	14.74
Financial derivative instruments dealt in on a regulated market	(0.31)	(0.06)
Centrally cleared financial derivative instruments	(0.84)	1.17
OTC financial derivative instruments	(0.82)	4.26
Certificates of deposit	0.00	0.36
Securities sold short	(0.31)	0.00

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Argentina	1.26	0.23
Brazil	0.57	0.24
Canada	0.64	0.12
Cayman Islands	0.00	0.65
France	0.69	0.30
Germany	1.56	0.31
Ireland	11.30	8.94
Italy	0.55	0.41
Japan	2.30	0.00
Netherlands	2.40	0.30
Peru	0.09	0.00
Spain	0.00	0.72
Sweden	0.00	0.26
Switzerland	0.00	0.25
United Kingdom	5.11	1.61
United States	82.96	52.26
Short-Term Instruments	15.45	31.18
Central Funds Used for Cash Management Purposes	0.09	0.03
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.31)	(0.06)
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	(0.84)	1.17
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	1.00	0.46
Written Options		
Foreign Currency Options	(0.02)	(0.06)
Interest Rate Swaptions	(1.05)	(0.10)
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.01
Total Return Swaps on Indices	(0.28)	4.22
Total Return Swaps on Securities	0.00	0.02
Forward Foreign Currency Contracts	(0.48)	(0.29)
Securities Sold Short	(0.31)	0.00
Certificates of Deposit	0.00	0.36
Other Current Assets & Liabilities	(22.69)	(3.54)
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
NON-AGENCY MORTGAGE-BACKED SECURITIES				Wells Fargo Alternative Loan Trust				SHORT-TERM INSTRUMENTS			
Adjustable Rate Mortgage Trust				4.696% due 28/12/2037 ^	\$ 382	\$ 379	0.17	REPURCHASE AGREEMENTS (j)			
5.096% due 25/03/2036 ^	\$ 1,192	\$ 969	0.45	Wells Fargo Mortgage-Backed Securities Trust				\$ 7,476 3.43			
BCAP LLC Trust				4.709% due 25/09/2036 ^	72	73	0.03	ARGENTINA TREASURY BILLS			
5.250% due 26/04/2037	744	618	0.28	4.748% due 25/10/2036 ^	9	9	0.00	(15.026)% due			
Bear Stearns Adjustable Rate Mortgage Trust				5.500% due 25/01/2036 ^	9	9	0.00	29/03/2019 (b)(c) ARS 550 16 0.01			
4.426% due 25/08/2035 ^	985	950	0.44					(2.705)% due			
Bear Stearns ALT-A Trust								28/02/2019 (b)(c) 498 15 0.01			
2.666% due 25/06/2046 ^	3,639	3,878	1.78	U.S. GOVERNMENT AGENCIES				(1.898)% due			
4.287% due 25/01/2036	1,542	1,520	0.70	Fannie Mae, TBA				12/04/2019 (b)(c) 322 9 0.00			
Citigroup Commercial Mortgage Trust				3.500% due 01/02/2049 37,600 37,568 17.27				(1.102)% due			
1.800% due 10/09/2045 (a)	7,358	368	0.17	4.000% due 01/02/2049 19,500 19,861 9.13				31/01/2019 (b)(c) 604 18 0.01			
CitiMortgage Alternative Loan Trust				Freddie Mac				1.008% due			
6.000% due 25/10/2037 ^	1,222	1,143	0.53	2.855% due 15/11/2043 998 1,001 0.46				28/06/2019 (b)(c) 201 5 0.00			
Countrywide Alternative Loan Trust				Ginnie Mae, TBA				63 0.03			
2.716% due 25/05/2035	62	59	0.03	5.000% due 01/02/2049 800 832 0.38							
3.157% due 25/12/2035	31	28	0.01					59,262 27.24			
4.207% due 20/10/2035	2,054	1,571	0.72	U.S. TREASURY OBLIGATIONS							
5.500% due 25/11/2035 ^	55	49	0.02	U.S. Treasury Bonds							
6.000% due 25/01/2037 ^	374	310	0.14	2.750% due 15/08/2047 3,100 2,937 1.35							
6.000% due 25/03/2037 ^	800	528	0.24	4.375% due 15/05/2040 4,700 5,772 2.65							
Countrywide Home Loan Mortgage Pass-Through Trust				4.625% due 15/02/2040 3,400 4,311 1.98							
3.086% due 25/04/2035	3	3	0.00	U.S. Treasury Inflation Protected Securities (d)							
3.146% due 25/03/2035	11	10	0.01	0.125% due 15/04/2021 1,494 1,453 0.67							
3.166% due 25/02/2035	130	128	0.06	0.125% due 15/01/2022 3,128 3,037 1.40							
3.266% due 25/09/2034	5	5	0.00	0.125% due 15/04/2022 6,655 6,440 2.96							
3.587% due 20/02/2036	552	446	0.21	0.125% due 15/07/2022 4,618 4,487 2.06							
IndyMac Mortgage Loan Trust				0.125% due 15/07/2024 5,112 4,903 2.25							
2.776% due 25/10/2036	5,696	3,674	1.69	0.250% due 15/01/2025 3,470 3,324 1.53							
JPMorgan Mortgage Trust				0.375% due 15/01/2027 5,653 5,373 2.47							
3.895% due 25/06/2037 ^	312	307	0.14	0.500% due 15/01/2028 513 489 0.22							
Residential Accredited Loans, Inc. Trust				0.750% due 15/07/2028 3,022 2,960 1.36							
6.000% due 25/03/2037 ^	689	626	0.29	1.000% due 15/02/2048 2,974 2,824 1.30							
WaMu Mortgage Pass-Through Certificates Trust				2.000% due 15/01/2026 11,721 12,513 5.75							
2.579% due 25/07/2046	216	212	0.10	U.S. Treasury Notes							
2.897% due 25/01/2047 ^	84	79	0.04	2.000% due 31/10/2021 (h)(i) 38,800 \$ 38,310 17.61							
2.926% due 25/05/2044	2,304	2,310	1.06	2.125% due 31/12/2021 (h)(i) 43,200 42,785 19.67							
2.926% due 25/07/2044	779	772	0.36					141,918 65.23			
3.363% due 25/02/2037 ^	459	421	0.19	Total United States				260,977 119.96			
3.600% due 25/06/2037 ^	903	862	0.40								
Washington Mutual Mortgage Pass-Through Certificates Trust											
2.816% due 25/06/2037	5,030	4,562	2.10								

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 March Futures	Long	03/2019	919	\$ (122)	(0.06)
90-Day Eurodollar March Futures	Short	03/2020	919	(858)	(0.39)
Australia Government 10-Year Bond March Futures	Short	03/2019	57	(67)	(0.03)
E-mini S&P 500 Index March Futures	Short	03/2019	21	(1)	0.00
Euro-Bobl March Futures	Long	03/2019	36	10	0.01
Euro-Bund 10-Year Bond March Futures	Long	03/2019	15	9	0.00
Mini MSCI EAFE Index March Futures	Short	03/2019	30	(3)	0.00
U.S. Treasury 2-Year Note March Futures	Short	03/2019	173	(254)	(0.12)
U.S. Treasury 5-Year Note March Futures	Short	03/2019	202	(236)	(0.11)
U.S. Treasury 10-Year Note March Futures	Short	03/2019	111	(322)	(0.15)
U.S. Treasury 30-Year Bond March Futures	Short	03/2019	56	(178)	(0.08)
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2019	36	(313)	(0.14)
United Kingdom Long Gilt March Futures	Long	03/2019	92	110	0.05
				\$ (2,225)	(1.02)

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 10-Year Note March 2019 Futures	\$ 132.500	22/02/2019	1	\$ 0	\$ 0	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2019 Futures	133.000	22/02/2019	8	0	0	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2019 Futures	134.000	22/02/2019	55	0	0	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2019 Futures	135.500	22/02/2019	30	0	0	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2019 Futures	137.500	22/02/2019	12	0	0	0.00

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

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 2-Year Note March 2019 Futures	\$ 108.375	22/02/2019	56	\$ 1	\$ 0	0.00
Call - CBOT U.S. Treasury 5-Year Note March 2019 Futures	120.250	22/02/2019	117	1	1	0.00
Call - CBOT U.S. Treasury 5-Year Note March 2019 Futures	120.750	22/02/2019	189	2	2	0.00
				\$ 4	\$ 3	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market						\$ (2,222) (1.02)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Berkshire Hathaway, Inc.	1.000%	20/12/2023	\$ 1,800	\$ 32	0.01
Ford Motor Credit Co. LLC	5.000	20/12/2022	400	(28)	(0.01)
General Motors Co.	5.000	20/12/2021	1,100	(52)	(0.03)
General Motors Co.	5.000	20/06/2022	100	(5)	0.00
				\$ (53)	(0.03)

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-31 5-Year Index	(5.000)%	20/12/2023	\$ 2,800	\$ (15)	(0.01)
CDX.IG-31 5-Year Index	(1.000)	20/12/2023	13,300	(12)	(0.01)
				\$ (27)	(0.02)

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-25 5-Year Index	1.000%	20/12/2020	\$ 5,600	\$ 48	0.02
CDX.IG-26 5-Year Index	1.000	20/06/2021	400	(1)	0.00
CDX.IG-27 5-Year Index	1.000	20/12/2021	300	(1)	0.00
CDX.IG-28 5-Year Index	1.000	20/06/2022	1,100	(8)	0.00
CDX.IG-30 5-Year Index	1.000	20/06/2023	1,500	(14)	(0.01)
				\$ 24	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.500%	21/06/2024	\$ 200	\$ 2	0.00
Receive	3-Month USD-LIBOR	2.000	20/06/2025	35,300	(831)	(0.38)
Receive	3-Month USD-LIBOR	2.250	20/06/2028	16,800	(430)	(0.20)
Receive	3-Month USD-LIBOR	2.300	03/12/2025	6,400	136	0.06
Pay ⁽⁴⁾	3-Month USD-LIBOR	2.500	15/12/2023	51,700	19	0.01
Receive	3-Month USD-LIBOR	2.500	20/12/2027	500	15	0.01
Pay	3-Month USD-LIBOR	2.700	14/12/2023	15,100	244	0.11
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.750	15/12/2026	27,400	66	0.03
Pay	3-Month USD-LIBOR	2.750	16/12/2045	1,700	34	0.02
Pay ⁽⁴⁾	3-Month USD-LIBOR	2.900	05/03/2021	82,000	281	0.13
Receive	3-Month USD-LIBOR	2.928	31/05/2025	14,900	(281)	(0.13)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.930	05/03/2022	82,000	(358)	(0.16)
Receive	3-Month USD-LIBOR	2.933	31/05/2025	4,300	(83)	(0.04)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.985	05/06/2029	3,900	(84)	(0.04)
Receive ⁽⁴⁾	3-Month USD-LIBOR	3.000	25/11/2020	13,200	24	0.01
Pay ⁽⁴⁾	3-Month USD-LIBOR	3.000	15/02/2036	16,600	395	0.18
Receive ⁽⁴⁾	3-Month USD-LIBOR	3.000	15/05/2044	12,400	(366)	(0.17)
Pay	3-Month USD-LIBOR	3.010	28/09/2023	19,900	532	0.24
Receive	3-Month USD-LIBOR	3.080	28/09/2048	4,900	(248)	(0.11)
Receive	3-Month USD-LIBOR	3.093	14/12/2048	2,100	(96)	(0.04)
Pay ⁽⁴⁾	3-Month USD-LIBOR	3.427	12/10/2028	16,900	387	0.18
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	1.500	19/06/2049	€ 1,700	(20)	(0.01)
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	2.036	03/02/2037	7,600	102	0.05
Pay	6-Month GBP-LIBOR	1.000	19/09/2019	£ 73,200	102	0.05
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.000	18/09/2020	73,400	112	0.05
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	20/03/2029	5,700	(214)	(0.10)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	19/06/2029	2,300	7	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.750	20/03/2049	1,000	(68)	(0.03)
Receive	6-Month GBP-LIBOR	2.000	18/03/2022	4,500	(112)	(0.05)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	2.000	10/10/2038	3,700	(149)	(0.07)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	2.040	01/02/2037	1,900	(75)	(0.03)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽⁴⁾		6-Month GBP-LIBOR	2.043%	01/02/2037	£ 5,400	\$ (213)	(0.10)
Receive ⁽⁴⁾		6-Month GBP-LIBOR	2.053	10/10/2038	2,900	(115)	(0.05)
Pay		6-Month JPY-LIBOR	0.199	31/10/2025	¥ 1,080,000	91	0.04
Pay ⁽⁴⁾		6-Month JPY-LIBOR	0.300	18/06/2022	9,050,000	221	0.10
Receive ⁽⁴⁾		6-Month JPY-LIBOR	0.300	18/06/2025	3,600,000	(307)	(0.14)
Pay		6-Month JPY-LIBOR	0.300	20/12/2025	1,900,000	168	0.08
Receive		6-Month JPY-LIBOR	0.500	20/09/2046	300,000	3	0.00
Receive		6-Month JPY-LIBOR	0.705	31/10/2038	310,000	(111)	(0.05)
Receive		6-Month JPY-LIBOR	0.750	20/12/2038	690,000	(291)	(0.13)
Receive		6-Month JPY-LIBOR	0.785	12/11/2038	160,000	(70)	(0.03)
Receive		6-Month JPY-LIBOR	0.800	22/10/2038	90,000	(42)	(0.02)
Pay		CPTFEMU	0.740	15/01/2020	€ 3,300	34	0.01
Pay		CPTFEMU	1.710	15/03/2033	700	(27)	(0.01)
Receive		CPTFEMU	1.946	15/03/2048	700	40	0.02
Receive		UKRPI	3.490	15/09/2028	£ 3,500	(28)	(0.01)
Receive		UKRPI	3.593	15/11/2028	700	6	0.00
Receive		UKRPI	3.595	15/11/2028	600	5	0.00
Receive		UKRPI	3.603	15/11/2028	500	5	0.00
						\$ (1,588)	(0.72)
Total Centrally Cleared Financial Derivative Instruments						\$ (1,644)	(0.76)

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
JPM	Put - OTC GBP versus ZAR	ZAR 17.300	18/01/2019	£ 1,140	\$ 34	\$ 1	0.00
UAG	Call - OTC EUR versus CHF	CHF 1.155	13/02/2019	€ 1,134	11	1	0.00
					\$ 45	\$ 2	0.00

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
DUB	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.020%	09/07/2020	\$ 60,100	\$ 222	\$ 399	0.19
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.040	22/06/2020	36,800	134	246	0.11
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.150	31/01/2019	56,500	59	1	0.00
MYC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.040	22/06/2020	126,200	457	843	0.39
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.370	27/03/2020	8,700	350	198	0.09
							\$ 1,222	\$ 1,687	0.78

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
JPM	Put - OTC Fannie Mae, TBA 3.500% due 01/01/2049	\$ 69.000	07/01/2019	\$ 47,800	\$ 1	\$ 0	0.00

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BPS	Call - OTC USD versus CLP	CLP 700.000	23/01/2019	\$ 848	\$ (10)	\$ (7)	(0.01)
HUS	Call - OTC USD versus CLP	700.000	23/01/2019	392	(5)	(3)	0.00
JPM	Put - OTC GBP versus ZAR	ZAR 16.714	18/01/2019	£ 2,280	(34)	0	0.00
MYI	Call - OTC EUR versus MXN	MXN 26.140	14/05/2019	€ 3,390	(70)	(27)	(0.01)
UAG	Call - OTC EUR versus CHF	CHF 1.174	13/02/2019	2,269	(10)	(1)	0.00
					\$ (129)	\$ (38)	(0.02)

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

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
DUB	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.960%	09/07/2021	\$ 60,100	\$ (288)	\$ (445)	(0.20)
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.015	21/06/2021	36,800	(179)	(284)	(0.13)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.210	31/01/2019	11,300	(59)	(1)	0.00
MYC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.019	21/06/2021	126,200	(593)	(975)	(0.45)
	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.400	27/03/2020	63,000	(349)	(111)	(0.05)
							\$ (1,468)	\$ (1,816)	(0.83)

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	UniCredit SpA	(1.000)%	20/12/2023	€ 300	\$ 55	\$ (6)	\$ 49	0.02
CBK	UniCredit SpA	(1.000)	20/12/2023	100	18	(2)	16	0.01
HUS	UniCredit SpA	(1.000)	20/12/2023	150	29	(4)	25	0.01
					\$ 102	\$ (12)	\$ 90	0.04

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	CDX.HY-23 5-Year Index 25-35%	5.000%	20/12/2019	\$ 700	\$ 94	\$ (59)	\$ 35	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
GLM	Pay	CPTFEMU	0.993%	30/03/2020	€ 11,200	\$ (2)	\$ 5	\$ 3	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
DUB	Receive ERAGDEVT Index	37,397	1-Month USD-LIBOR plus a specified spread	\$ 72,228	08/05/2019	\$ 0	\$ (1,343)	\$ (1,343)	(0.62)
JPM	Receive ERAGDEVT Index	39,012	1-Month USD-LIBOR plus a specified spread	75,347	06/11/2019	0	(1,399)	(1,399)	(0.64)
SOG	Receive ERAGDEVT Index	40,909	1-Month USD-LIBOR plus a specified spread	79,011	13/02/2019	0	(1,468)	(1,468)	(0.67)
						\$ 0	\$ (4,210)	\$ (4,210)	(1.93)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2019	CAD 3,626	\$ 2,723	\$ 68	\$ 0	\$ 68	0.03
	01/2019	€ 6,045	6,901	0	(14)	(14)	(0.01)
	01/2019	\$ 690	ARS 28,092	42	0	42	0.02
	01/2019	11	€ 10	0	0	0	0.00
BPS	02/2019	6,697	TRY 38,230	306	0	306	0.14
	01/2019	ARS 5,975	\$ 154	0	(2)	(2)	0.00
	01/2019	¥ 441,900	3,924	0	(104)	(104)	(0.05)
BRC	03/2019	TWD 79,592	2,602	0	(21)	(21)	(0.01)
	01/2019	\$ 181	MXN 3,702	6	0	6	0.00
CBK	01/2019	€ 84	\$ 96	0	0	0	0.00
	01/2019	¥ 530,000	4,706	0	(126)	(126)	(0.06)
FBF	03/2019	KRW 776,816	693	0	(6)	(6)	0.00
	01/2019	\$ 213	RUB 14,399	0	(6)	(6)	0.00
GLM	01/2019	AUD 152	\$ 109	2	0	2	0.00
	01/2019	£ 2,057	2,630	10	0	10	0.00
	01/2019	¥ 315,000	2,795	0	(78)	(78)	(0.04)
	01/2019	\$ 230	€ 201	0	0	0	0.00
	04/2019	CNY 11,548	\$ 1,656	0	(22)	(22)	(0.01)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
HUS	01/2019	MXN 3,683	\$ 193	\$ 7	\$ 0	\$ 7	0.00
	01/2019	\$ 2,352	NOK 20,200	0	(19)	(19)	(0.01)
	03/2019	127	TWD 3,893	1	0	1	0.00
IND	01/2021	BRL 1,150	\$ 177	0	(98)	(98)	(0.04)
	01/2019	900	232	0	0	0	0.00
	01/2019	¥ 326,800	2,883	0	(97)	(97)	(0.04)
JPM	01/2019	\$ 232	BRL 900	1	0	1	0.00
	01/2019	AUD 124	\$ 92	4	0	4	0.00
	01/2019	¥ 315,000	2,785	0	(87)	(87)	(0.04)
MSB	02/2019	TRY 36,505	6,168	0	(518)	(518)	(0.24)
	02/2019	\$ 2,975	CNH 20,718	40	0	40	0.02
	03/2019	€ 2,781	\$ 3,319	124	0	124	0.06
RYL	11/2019	CNH 20,810	2,975	0	(53)	(53)	(0.02)
	01/2019	BRL 900	230	0	(3)	(3)	0.00
	01/2019	\$ 232	BRL 900	0	0	0	0.00
SCX	02/2019	229	900	3	0	3	0.00
	04/2019	1,632	CNH 11,382	24	0	24	0.01
	02/2019	2,126	14,816	30	0	30	0.01
SOB	11/2019	CNH 14,883	\$ 2,126	0	(39)	(39)	(0.02)
	01/2019	RUB 15,219	230	11	0	11	0.01
	01/2019	¥ 1,420,000	12,569	0	(389)	(389)	(0.18)
SSB	03/2019	SGD 2,831	2,071	0	(9)	(9)	0.00
				\$ 679	\$ (1,691)	\$ (1,012)	(0.47)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2018, 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
AZD	01/2019	€ 1,196	\$ 1,365	\$ 0	\$ (3)	\$ (3)	0.00
BOA	01/2019	CAD 9,671	7,263	180	0	180	0.08
	01/2019	DKK 13,236	2,104	76	0	76	0.04
	01/2019	SEK 21,231	2,346	0	(50)	(50)	(0.02)
BPS	01/2019	\$ 1,449	DKK 9,476	2	0	2	0.00
	01/2019	54,627	€ 47,849	108	0	108	0.05
	04/2019	DKK 9,476	\$ 1,461	0	(2)	(2)	0.00
BRC	01/2019	\$ 962	CAD 1,314	0	0	0	0.00
	01/2019	961	CHF 947	0	0	0	0.00
	01/2019	608	£ 481	5	0	5	0.00
CBK	01/2019	566	€ 496	2	0	2	0.00
	01/2019	355	SEK 3,199	5	0	5	0.00
	01/2019	AUD 7,765	\$ 5,688	221	0	221	0.10
GLM	01/2019	\$ 56,463	€ 49,467	123	0	123	0.06
	01/2019	£ 10,712	\$ 13,697	50	(1)	49	0.02
	01/2019	\$ 368	CHF 364	2	0	2	0.00
HUS	01/2019	35,762	€ 31,355	105	0	105	0.05
	01/2019	NOK 5,587	\$ 651	5	0	5	0.00
	01/2019	\$ 178	£ 140	1	0	1	0.00
RYL	01/2019	€ 3,676	\$ 4,212	7	0	7	0.01
	01/2019	¥ 18,439	165	0	(4)	(4)	0.00
	01/2019	\$ 244	¥ 27,401	6	0	6	0.00
SOB	01/2019	357	NZD 515	0	(12)	(12)	(0.01)
	01/2019	CHF 6,827	\$ 6,867	0	(63)	(63)	(0.03)
	01/2019	ILS 1,531	412	2	0	2	0.00
SSB	01/2019	\$ 535	AUD 759	0	0	0	0.00
	01/2019	585	DKK 3,760	0	(9)	(9)	0.00
	03/2019	SGD 1,538	\$ 1,125	0	(5)	(5)	0.00
UAG	01/2019	¥ 2,078,214	18,346	0	(602)	(602)	(0.28)
	01/2019	\$ 54,576	€ 47,849	159	0	159	0.07
	03/2019	HKD 21,287	\$ 2,728	3	0	3	0.00
				\$ 1,062	\$ (751)	\$ 311	0.14
Total OTC Financial Derivative Instruments						\$ (4,948)	(2.27)

SECURITIES SOLD SHORT

	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Fannie Mae, TBA 5.000% due 01/02/2049	\$ 800	\$ (837)	(0.38)
Total Securities Sold Short		\$ (837)	(0.38)

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

	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT			
Lloyds Bank Corporate Markets PLC 2.908% due 26/10/2020	\$ 400	\$ 400	0.18
Total Certificates of Deposit		\$ 400	0.18
Total Investments		\$ 331,234	152.25
Other Current Assets & Liabilities		\$ (113,676)	(52.25)
Net Assets		\$ 217,558	100.00

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) Principal amount of security is adjusted for inflation.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (f) Affiliated to the Fund.
- (g) Contingent convertible security.
- (h) Securities with an aggregate fair value of \$23,699 have been pledged as collateral under the terms of the Master Securities Forward Transaction Agreements as at 31 December 2018.
- (i) Securities with an aggregate fair value of \$46,403 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

Securities with a cash of \$320 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

Cash of \$6,117 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

Cash of \$6,820 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2018.

- (j) Repurchase Agreements as at 31 December 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	31/12/2018	02/01/2019	\$ 2,876	U.S. Treasury Notes 2.875% due 30/09/2023	\$ (2,935)	\$ 2,876	\$ 2,876	1.33
JPS	3.150	31/12/2018	02/01/2019	4,600	U.S. Treasury Notes 2.500% due 31/12/2020	(4,695)	4,600	4,600	2.11
Total Repurchase Agreements						\$ (7,630)	\$ 7,476	\$ 7,476	3.44

- ⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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

Category ⁽²⁾	Quoted 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 ⁽³⁾	(2,222)	(6,592)	0	(8,814)
Short Sales	0	(837)	0	(837)
Totals	\$ 16,923	\$ 314,311	\$ 0	\$ 331,234

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 59,219	\$ 492,493	\$ 0	\$ 551,712
Deposits with Credit Institutions	0	3,501	0	3,501
Financial Derivative Instruments ⁽³⁾	243	7,848	0	8,091
Totals	\$ 59,462	\$ 503,842	\$ 0	\$ 563,304

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

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

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

Reverse Repurchase Agreements as at 31 December 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
GRE	2.440%	14/12/2018	18/01/2019	\$ (981)	\$ (982)	(0.45)
	2.460	28/11/2018	22/01/2019	(14,076)	(14,109)	(6.49)
	2.540	14/11/2018	14/02/2019	(19,650)	(19,716)	(9.06)
	2.750	27/12/2018	28/01/2019	(11,471)	(11,476)	(5.27)
Total Reverse Repurchase Agreements					\$ (46,283)	(21.27)

Sale-buyback Financing Transactions Outstanding as at 31 December 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Transactions ⁽¹⁾	% of Net Assets
MSC	3.080%	18/12/2018	02/01/2019	\$ (23,613)	\$ (23,642)	(10.87)
Total Sale-Buyback Transactions					\$ (23,642)	(10.87)

(1) Payable for sale-buyback transactions includes \$2 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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (3)	\$ 0	\$ (3)
BOA	751	(870)	(119)
BPS	(80)	0	(80)
BRC	13	0	13
CBK	228	(260)	(32)
DUB	(1,389)	(2,340)	(3,729)
FBF	(6)	0	(6)
GLM	33	(280)	(247)
HUS	(82)	30	(52)
IND	(96)	0	(96)
JPM	(1,888)	2,380	492
MYC	(45)	(43)	(88)
MYI	(27)	0	(27)
RYL	25	(10)	15
SCX	(12)	0	(12)
SOG	(1,518)	1,990	472
SSB	(412)	320	(92)
UAG	(440)	170	(270)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	86.36	89.42
Transferable securities dealt in on another regulated market	66.71	39.42
Other transferable securities & money market instruments	3.43	1.91
Financial derivative instruments dealt in on a regulated market	(1.02)	0.06
Centrally cleared financial derivative instruments	(0.76)	0.23
OTC financial derivative instruments	(2.27)	1.63
Securities sold short	(0.38)	0.00
Certificates of deposit	0.18	0.83
Reverse repurchase agreements	(21.27)	(27.83)
Sale-buyback financing transactions	(10.87)	(5.24)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Argentina	0.69	0.16
Canada	0.24	0.07
Cayman Islands	0.14	0.30
France	3.23	1.73
Germany	0.47	0.00
Hong Kong	0.27	0.14
Ireland	8.97	10.15
Israel	0.09	0.00
Italy	0.83	1.11
Japan	1.22	0.00
Netherlands	0.76	0.39
Peru	0.70	0.00

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Saudi Arabia	0.13	0.07
Sweden	0.00	0.20
Switzerland	0.24	0.14
United Kingdom	2.52	0.74
United States	119.96	100.25
Short-Term Instruments	16.03	15.30
Central Funds Used for Cash Management Purposes	0.01	0.00
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(1.02)	0.06
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues —		
Sell Protection	(0.03)	0.02
Credit Default Swaps on Credit Indices — Buy Protection	(0.02)	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.05
Interest Rate Swaps	(0.72)	0.16
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.78	0.72
Written Options		
Foreign Currency Options	(0.02)	(0.07)
Interest Rate Swaptions	(0.83)	(0.22)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues —		
Buy Protection	0.04	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.02	0.02
Total Return Swaps on Indices	(1.93)	1.05
Total Return Swaps on Securities	0.00	0.02
Forward Foreign Currency Contracts	(0.47)	(0.39)
Hedged Forward Foreign Currency Contracts	0.14	0.50
Securities Sold Short	(0.38)	0.00
Certificates of Deposit	0.18	0.83
Other Current Assets & Liabilities	(52.25)	(33.50)
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
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				ITALY				Santander UK Group Holdings PLC			
ARGENTINA				ASSET-BACKED SECURITIES				3.125% due 08/01/2021 \$ 1,200 \$ 1,180 0.95			
SOVEREIGN ISSUES				Towers CQ SRL				<u>4,396 3.55</u>			
Argentina Government International Bond				0.641% due 28/12/2033 € 389 \$ 444 0.36				NON-AGENCY MORTGAGE-BACKED SECURITIES			
2.500% due 31/12/2038 \$ 600 \$ 331 0.27				CORPORATE BONDS & NOTES				Eurohome UK Mortgages PLC			
5.875% due 11/01/2028 300 217 0.17				UniCredit SpA				1.056% due 15/06/2044 € 335 408 0.33			
50.225% due 03/04/2022 (a) ARS 297 8 0.01				7.830% due 04/12/2023 \$ 500 523 0.42				Landmark Mortgage Securities PLC			
59.257% due 21/06/2020 (a) 5,396 154 0.12				NON-AGENCY MORTGAGE-BACKED SECURITIES				1.083% due 17/04/2044 1,024 1,229 0.99			
Total Argentina 710 0.57				Claris RMBS SRL				Ludgate Funding PLC			
AUSTRALIA				0.840% due 28/12/2061 € 316 362 0.29				1.399% due 01/01/2061 458 557 0.45			
NON-AGENCY MORTGAGE-BACKED SECURITIES				Total Italy 1,329 1.07				Paragon Mortgages PLC			
Puma				JAPAN				1.053% due 15/10/2041 437 523 0.42			
2.743% due 18/10/2045 AUD 256 180 0.14				CORPORATE BONDS & NOTES				Rochester Financing PLC			
2.800% due 13/05/2045 242 170 0.14				Sumitomo Mitsui Financial Group, Inc.				2.206% due 18/06/2045 510 650 0.53			
Total Australia 350 0.28				3.590% due 19/10/2021 \$ 400 403 0.33				<u>3,367 2.72</u>			
BRAZIL				SOVEREIGN ISSUES				Total United Kingdom <u>7,763 6.27</u>			
CORPORATE BONDS & NOTES				Japan Government International Bond				UNITED STATES			
Petrobras Global Finance BV				0.100% due 10/03/2028 (d) ¥ 151,196 1,422 1.15				ASSET-BACKED SECURITIES			
5.299% due 27/01/2025 \$ 212 203 0.16				Total Japan 1,825 1.48				Argent Mortgage Loan Trust			
5.999% due 27/01/2028 116 110 0.09				NETHERLANDS				2.986% due 25/05/2035 \$ 504 478 0.39			
Total Brazil 313 0.25				CORPORATE BONDS & NOTES				Bear Stearns Asset-Backed Securities Trust			
CANADA				Cooperatieve Rabobank UA				3.156% due 25/03/2035 555 558 0.45			
ASSET-BACKED SECURITIES				6.875% due 19/03/2020 (g) € 500 618 0.50				Countrywide Asset-Backed Certificates			
Golden Credit Card Trust				JT International Financial Services BV				3.406% due 25/05/2036 555 539 0.44			
2.855% due 15/02/2021 500 500 0.41				1.125% due 28/09/2025 100 114 0.09				EMC Mortgage Loan Trust			
CORPORATE BONDS & NOTES				WPC Eurobond BV				3.246% due 25/05/2040 8 7 0.01			
Enbridge, Inc.				2.250% due 09/04/2026 300 339 0.28				Fremont Home Loan Trust			
3.488% due 15/06/2020 100 100 0.08				Total Netherlands 1,071 0.87				2.641% due 25/10/2036 718 671 0.54			
Fairfax Financial Holdings Ltd.				PERU				GSAMP Trust			
2.750% due 29/03/2028 € 100 114 0.09				SOVEREIGN ISSUES				2.736% due 25/01/2037 300 253 0.20			
Total Canada 714 0.58				Peru Government International Bond				Home Equity Loan Trust			
CAYMAN ISLANDS				5.940% due 12/02/2029 PEN 400 120 0.10				2.846% due 25/04/2037 600 494 0.40			
CORPORATE BONDS & NOTES				6.350% due 12/08/2028 1,500 467 0.38				Morgan Stanley ABS Capital, Inc. Trust			
Country Garden Holdings Co. Ltd.				8.200% due 12/08/2026 650 226 0.18				2.816% due 25/12/2035 424 418 0.34			
7.125% due 27/01/2022 \$ 200 199 0.16				Total Peru 813 0.66				Morgan Stanley Mortgage Loan Trust			
GERMANY				PORTUGAL				5.988% due 25/11/2036 ^ 1,602 774 0.62			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				Option One Mortgage Loan Trust			
Deutsche Bank AG				Banco Espirito Santo S.A.				3.286% due 25/02/2035 724 702 0.57			
3.921% due 27/02/2023 500 462 0.38				2.625% due 08/05/2017 ^ € 600 209 0.17				Popular ABS Mortgage Pass-Through Trust			
4.528% due 10/05/2019 400 399 0.32				SWITZERLAND				2.766% due 25/11/2036 950 935 0.75			
Total Germany 861 0.70				CORPORATE BONDS & NOTES				Residential Asset Securities Corp. Trust			
GUERNSEY, CHANNEL ISLANDS				Credit Suisse Group AG				2.746% due 25/09/2036 140 139 0.11			
CORPORATE BONDS & NOTES				3.574% due 09/01/2023 \$ 700 683 0.55				Securitized Asset-Backed Receivables LLC Trust			
Credit Suisse Group Funding Guernsey Ltd.				UBS AG				3.481% due 25/03/2035 145 145 0.12			
4.735% due 16/04/2021 400 411 0.33				3.588% due 01/06/2020 400 402 0.32				3.556% due 25/03/2035 800 730 0.59			
INDIA				UBS Group Funding Switzerland AG				Soundview Home Loan Trust			
CORPORATE BONDS & NOTES				2.650% due 01/02/2022 800 775 0.63				2.686% due 25/05/2036 589 589 0.48			
Bharti Airtel International Netherlands BV				Total Switzerland 1,860 1.50				3.346% due 25/08/2035 ^ 500 435 0.35			
3.375% due 20/05/2021 € 100 115 0.09				UNITED KINGDOM				Vericrest Opportunity Loan Transferee LLC			
IRELAND				CORPORATE BONDS & NOTES				3.250% due 25/06/2047 126 126 0.10			
ASSET-BACKED SECURITIES				Barclays PLC				<u>7,993 6.46</u>			
Cork Street CLO Designated Activity Co.				4.009% due 16/05/2024 300 286 0.23				CORPORATE BONDS & NOTES			
0.760% due 27/11/2028 900 1,024 0.83				4.610% due 15/02/2023 200 198 0.16				AbbVie, Inc.			
EXCHANGE-TRADED FUNDS				4.728% due 10/08/2021 300 303 0.25				2.900% due 06/11/2022 800 779 0.63			
PIMCO Fixed Income Source				7.250% due 15/03/2023 (e)(g) £ 200 255 0.21				AT&T, Inc.			
ETFs plc - PIMCO US Dollar				HSBC Holdings PLC				3.386% due 15/07/2021 500 499 0.40			
Short Maturity Source				3.240% due 18/05/2021 \$ 200 197 0.16				3.488% due 01/06/2021 500 497 0.40			
UCITS ETF (f) 103,650 10,461 8.45				4.750% due 04/07/2029 (e)(g) € 300 311 0.25				3.956% due 12/06/2024 300 291 0.23			
Total Ireland 11,485 9.28				5.007% due 08/03/2021 \$ 400 410 0.33				AXA Equitable Holdings, Inc.			
				5.875% due 28/09/2026 (e)(g) £ 200 244 0.20				4.350% due 20/04/2028 100 95 0.08			
				6.250% due 23/03/2023 (e)(g) \$ 200 188 0.15				Bank of America Corp.			
				Lloyds Banking Group PLC				2.650% due 01/04/2019 400 400 0.32			
				7.625% due 27/06/2023 (e)(g) £ 200 263 0.21				BAT Capital Corp.			
				Royal Bank of Scotland Group PLC				2.764% due 15/08/2022 100 95 0.08			
				2.000% due 04/03/2025 € 500 561 0.45				3.496% due 15/08/2022 100 99 0.08			
								Citigroup, Inc.			
								2.700% due 30/03/2021 500 493 0.40			
								3.696% due 07/06/2019 800 802 0.65			
								Dell International LLC			
								4.420% due 15/06/2021 600 599 0.48			
								Energy Transfer Partners LP			
								5.000% due 01/10/2022 600 613 0.49			

Schedule of Investments PIMCO RAE PLUS 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
FirstEnergy Corp. 4.250% due 15/03/2023	\$ 442	\$ 449	0.36	JPMorgan Mortgage Trust 4.327% due 25/07/2035	\$ 383	\$ 381	0.31	1.000% due 15/02/2048	\$ 1,436	\$ 1,363	1.10
Ford Motor Credit Co. LLC 2.943% due 08/01/2019	800	800	0.65	Lehman Mortgage Trust 6.000% due 25/09/2037 ^	270	265	0.21	1.750% due 15/01/2028	483	513	0.41
3.606% due 12/03/2019	900	899	0.73	Residential Accredit Loans, Inc. Trust 2.656% due 25/02/2047	727	440	0.36	U.S. Treasury Notes 2.125% due 31/12/2022	2,900	2,860	2.31
Goldman Sachs Group, Inc. 3.618% due 26/04/2022	1,100	1,088	0.88	6.500% due 25/10/2036 ^	138	128	0.10	2.250% due			
JPMorgan Chase & Co. 2.550% due 01/03/2021	700	690	0.56	Residential Asset Securitization Trust 6.000% due 25/04/2036 ^	453	337	0.27	31/12/2023 (h)	8,500	8,394	6.79
3.411% due 18/06/2022	300	297	0.24	Sequoia Mortgage Trust 3.875% due 20/02/2047	288	268	0.22	2.250% due 15/02/2027	3,900	3,788	3.06
4.218% due 01/03/2021	700	709	0.57	Structured Asset Mortgage Investments Trust 2.626% due 25/08/2036	497	456	0.37	2.250% due 15/08/2027	1,700	1,646	1.33
Kimco Realty Corp. 2.700% due 01/03/2024	600	566	0.46	2.736% due 25/02/2036	126	112	0.09			42,312	34.19
McDonald's Corp. 2.939% due 28/10/2021	100	99	0.08	Structured Asset Securities Corp. Trust 5.500% due 25/09/2035 ^	340	335	0.27	Total United States		107,579	86.93
Nissan Motor Acceptance Corp. 2.650% due 13/07/2022	100	96	0.08	SunTrust Alternative Loan Trust 3.156% due 25/12/2035 ^	280	229	0.18				
3.086% due 13/07/2022	200	195	0.16	WaMu Mortgage Pass-Through Certificates Trust 3.137% due 25/06/2046	56	54	0.04	SHORT-TERM INSTRUMENTS			
Verizon Communications, Inc. 3.376% due 15/02/2025	22	21	0.02	3.357% due 25/11/2042	435	418	0.34	COMMERCIAL PAPER			
3.716% due 15/05/2025	100	97	0.08	3.673% due 25/12/2036	575	555	0.45	Bank of Montreal 2.093% due 02/01/2019 CAD	700	513	0.41
Wells Fargo & Co. 3.548% due 11/02/2022	800	795	0.64	3.765% due 25/08/2036 ^	526	495	0.40	Campbell Soup Co. 2.900% due 15/01/2019	\$ 700	699	0.57
3.757% due 31/10/2023	400	399	0.32	4.038% due 25/10/2035	644	636	0.51	Royal Bank of Canada 2.055% due 02/01/2019 CAD	600	439	0.35
		12,462	10.07	Washington Mutual Mortgage Pass-Through Certificates Trust 2.746% due 25/01/2047 ^	44	40	0.03	Toronto-Dominion Bank 2.055% due 02/01/2019	400	293	0.24
				Wells Fargo Mortgage-Backed Securities Trust 6.000% due 25/10/2037	15	14	0.01			1,944	1.57
						7,161	5.79	REPURCHASE AGREEMENTS (i)			
										4,674	3.78
MUNICIPAL BONDS & NOTES				U.S. GOVERNMENT AGENCIES				ARGENTINA TREASURY BILLS			
Chicago, Illinois General Obligation Bonds, Series 2008 5.630% due 01/01/2022	400	405	0.33	Fannie Mae, TBA 3.500% due 01/01/2049	20,200	20,197	16.32	(15.026)% due			
Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005 6.500% due 01/06/2023	15	15	0.01	4.000% due 01/01/2049	10,500	10,701	8.65	29/03/2019 (b)(c) ARS	250	7	0.01
		420	0.34	Ginnie Mae 2.884% due 20/06/2065	1,881	1,887	1.52	(2.705)% due			
				2.914% due 20/07/2065	2,679	2,692	2.17	28/02/2019 (b)(c)	215	7	0.01
				2.994% due 20/08/2061	96	96	0.08	(1.102)% due			
				3.234% due 20/07/2065	1,119	1,138	0.92	31/01/2019 (b)(c)	261	8	0.01
				Ginnie Mae, TBA 5.000% due 01/02/2049	500	520	0.42			22	0.03
						37,231	30.08	GREECE TREASURY BILLS			
NON-AGENCY MORTGAGE-BACKED SECURITIES				U.S. TREASURY OBLIGATIONS				1.267% due			
American Home Mortgage Assets Trust 2.857% due 25/02/2047	667	410	0.33	U.S. Treasury Bonds 3.000% due 15/02/2048	1,900	1,891	1.53	15/03/2019 (b)(c) €	200	228	0.18
Banc of America Funding Trust 2.660% due 20/10/2036	83	73	0.06	4.375% due 15/05/2040	400	491	0.39				
BCAP LLC Trust 5.500% due 25/11/2034 ^	114	109	0.09	4.625% due 15/02/2040	400	507	0.41	JAPAN TREASURY BILLS			
Bear Stearns ALT-A Trust 4.032% due 25/05/2035	72	73	0.06	U.S. Treasury Inflation Protected Securities (d) 0.125% due 15/04/2021	2,454	2,387	1.93	(0.294)% due			
Citigroup Commercial Mortgage Trust 1.800% due 10/09/2045 (a)	2,007	100	0.08	0.125% due 15/04/2022	2,599	2,516	2.03	21/01/2019 (b)(c) ¥	620,000	5,651	4.56
Countrywide Alternative Loan Trust 2.700% due 20/05/2046 ^	54	44	0.04	0.125% due 15/07/2022	1,869	1,816	1.47	(0.283)% due			
5.500% due 25/12/2035	185	169	0.14	0.125% due 15/01/2023	1,424	1,376	1.11	15/01/2019 (b)(c)	500,000	4,558	3.68
Downey Savings & Loan Association Mortgage Loan Trust 3.077% due 19/03/2046 ^	253	232	0.19	0.125% due 15/07/2024	9,691	9,296	7.51	(0.202)% due			
HarborView Mortgage Loan Trust 2.710% due 19/03/2036 ^	104	96	0.08	0.375% due 15/01/2027	1,675	1,592	1.29	09/01/2019 (b)(c)	470,000	4,284	3.46
Impac Secured Assets Trust 2.666% due 25/03/2037 ^	145	134	0.11	0.500% due 15/01/2028	205	196	0.16			14,493	11.70
IndyMac Mortgage Loan Trust 2.756% due 25/09/2037	560	528	0.43	0.750% due 15/07/2028	1,612	1,579	1.28	Total Short-Term Instruments		21,361	17.26
2.796% due 25/01/2036	36	30	0.02	1.000% due 15/02/2046	107	101	0.08				
								SHARES			
								CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
								PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (f)	647	6	0.01
								Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		\$ 158,974	128.46

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	Unrealized Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar March Futures	Long	03/2019	540	\$ (52)	(0.04)
90-Day Eurodollar March Futures	Short	03/2020	540	(528)	(0.43)
90-Day Eurodollar September Futures	Long	09/2020	62	60	0.05
90-Day Eurodollar September Futures	Short	09/2021	62	(73)	(0.06)
Australia Government 10-Year Bond March Futures	Short	03/2019	25	(29)	(0.02)
Euro-Bobl March Futures	Long	03/2019	24	7	0.01
Euro-Bund 10-Year Bond March Futures	Long	03/2019	3	6	0.00
U.S. Treasury 2-Year Note March Futures	Short	03/2019	4	(6)	(0.01)
U.S. Treasury 5-Year Note March Futures	Long	03/2019	59	47	0.04

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 10-Year Note March Futures	Long	03/2019	159	\$ 479	0.39
U.S. Treasury 30-Year Bond March Futures	Short	03/2019	74	(215)	(0.17)
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2019	6	(51)	(0.04)
United Kingdom Long Gilt March Futures	Long	03/2019	4	5	0.00
				\$ (350)	(0.28)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (350)	(0.28)

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%	21/06/2027	\$ 200	\$ 7	0.01
Receive	3-Month USD-LIBOR		1.750	21/12/2026	15,100	1,233	1.00
Receive	3-Month USD-LIBOR		2.000	20/06/2025	10,400	(291)	(0.24)
Receive	3-Month USD-LIBOR		2.250	20/06/2028	3,500	(73)	(0.06)
Receive	3-Month USD-LIBOR		2.500	20/12/2027	100	4	0.00
Receive	3-Month USD-LIBOR		2.500	20/06/2048	1,500	(56)	(0.05)
Pay	3-Month USD-LIBOR		2.800	22/08/2023	2,200	87	0.07
Pay ⁽¹⁾	3-Month USD-LIBOR		2.900	05/03/2021	33,200	114	0.09
Receive	3-Month USD-LIBOR		2.928	31/05/2025	13,500	(264)	(0.21)
Receive ⁽¹⁾	3-Month USD-LIBOR		2.930	05/03/2022	33,300	(145)	(0.12)
Receive	3-Month USD-LIBOR		2.933	31/05/2025	3,800	(73)	(0.06)
Receive	3-Month USD-LIBOR		2.940	22/08/2048	500	(60)	(0.05)
Receive ⁽¹⁾	3-Month USD-LIBOR		2.985	05/06/2029	2,500	(54)	(0.04)
Pay ⁽¹⁾	3-Month USD-LIBOR		3.000	15/02/2036	9,700	230	0.19
Receive ⁽¹⁾	3-Month USD-LIBOR		3.000	15/05/2044	7,200	(212)	(0.17)
Pay ⁽¹⁾	3-Month USD-LIBOR		3.427	12/10/2028	9,100	208	0.17
Receive	6-Month EUR-EURIBOR		0.500	19/12/2025	€ 300	(6)	(0.01)
Receive ⁽¹⁾	6-Month EUR-EURIBOR		1.500	19/06/2049	700	(8)	(0.01)
Pay ⁽¹⁾	6-Month EUR-EURIBOR		2.036	03/02/2037	2,000	(1)	0.00
Pay	6-Month GBP-LIBOR		1.000	19/09/2019	£ 23,000	32	0.03
Receive ⁽¹⁾	6-Month GBP-LIBOR		1.000	18/09/2020	23,000	35	0.03
Receive ⁽¹⁾	6-Month GBP-LIBOR		1.500	20/03/2024	1,800	(19)	(0.02)
Receive ⁽¹⁾	6-Month GBP-LIBOR		1.500	20/03/2029	1,700	(38)	(0.03)
Receive ⁽¹⁾	6-Month GBP-LIBOR		1.750	20/03/2049	300	(18)	(0.01)
Receive ⁽¹⁾	6-Month GBP-LIBOR		2.000	10/10/2038	2,000	(81)	(0.07)
Receive ⁽¹⁾	6-Month GBP-LIBOR		2.043	01/02/2037	1,700	4	0.00
Receive ⁽¹⁾	6-Month GBP-LIBOR		2.053	10/10/2038	1,600	(63)	(0.05)
Pay	6-Month JPY-LIBOR		0.199	31/10/2025	¥ 270,000	23	0.02
Pay ⁽¹⁾	6-Month JPY-LIBOR		0.300	18/06/2022	3,360,000	82	0.07
Receive ⁽¹⁾	6-Month JPY-LIBOR		0.300	18/06/2025	1,340,000	(115)	(0.09)
Pay	6-Month JPY-LIBOR		0.300	20/12/2025	1,370,000	123	0.10
Pay	6-Month JPY-LIBOR		0.338	12/11/2028	10,000	2	0.00
Receive	6-Month JPY-LIBOR		0.705	31/10/2038	170,000	(61)	(0.05)
Receive	6-Month JPY-LIBOR		0.750	20/12/2038	545,000	(228)	(0.18)
Receive	6-Month JPY-LIBOR		0.785	12/11/2038	80,000	(35)	(0.03)
Receive	6-Month JPY-LIBOR		0.800	22/10/2038	60,000	(28)	(0.02)
Pay	CPTFEMU		1.710	15/03/2033	€ 2,000	(76)	(0.06)
Receive	CPTFEMU		1.946	15/03/2048	900	52	0.04
Receive	UKRPI		3.490	15/09/2028	£ 1,700	(14)	(0.01)
Receive	UKRPI		3.593	15/11/2028	300	2	0.00
Receive	UKRPI		3.595	15/11/2028	300	3	0.00
Receive	UKRPI		3.603	15/11/2028	300	3	0.00
						\$ 225	0.18
Total Centrally Cleared Financial Derivative Instruments						\$ 225	0.18

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
JPM	Put - OTC GBP versus ZAR	ZAR 17.300	18/01/2019	£ 590	\$ 18	\$ 1	0.00
UAG	Call - OTC EUR versus CHF	CHF 1.155	13/02/2019	€ 587	5	0	0.00
					\$ 23	\$ 1	0.00

Schedule of Investments PIMCO RAE PLUS US Fund (Cont.)

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
DUB	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.020%	09/07/2020	\$ 28,300	\$ 105	\$ 188	0.15
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.040	22/06/2020	17,300	63	116	0.10
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.150	31/01/2019	22,000	23	1	0.00
MYC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.040	22/06/2020	59,300	214	396	0.32
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.370	27/03/2020	3,400	137	77	0.06
							\$ 542	\$ 778	0.63

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
JPM	Put - OTC Fannie Mae, TBA 3.500% due 01/01/2049	\$ 69,000	07/01/2019	\$ 47,400	\$ 2	\$ 0	0.00

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BPS	Call - OTC USD versus CLP	CLP 700.000	23/01/2019	\$ 444	\$ (5)	\$ (3)	(0.01)
HUS	Call - OTC USD versus CLP	700.000	23/01/2019	205	(3)	(2)	0.00
JPM	Put - OTC GBP versus ZAR	ZAR 16.714	18/01/2019	£ 1,180	(18)	0	0.00
MYI	Call - OTC EUR versus MXN	MXN 26.140	14/05/2019	€ 1,827	(38)	(15)	(0.01)
UAG	Call - OTC EUR versus CHF	CHF 1.174	13/02/2019	1,174	(5)	0	0.00
					\$ (69)	\$ (20)	(0.02)

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
DUB	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.960%	09/07/2021	\$ 28,300	\$ (135)	\$ (210)	(0.17)
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.015	21/06/2021	17,300	(84)	(133)	(0.11)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.210	31/01/2019	4,400	(23)	0	0.00
MYC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.019	21/06/2021	59,300	(279)	(459)	(0.37)
	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.400	27/03/2020	24,900	(138)	(44)	(0.03)
							\$ (659)	\$ (846)	(0.68)

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	UniCredit SpA	(1.000)%	20/12/2023	€ 200	\$ 37	\$ (4)	\$ 33	0.03
CBK	UniCredit SpA	(1.000)	20/12/2023	50	9	(1)	8	0.01
HUS	UniCredit SpA	(1.000)	20/12/2023	100	19	(3)	16	0.01
					\$ 65	\$ (8)	\$ 57	0.05

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
DUB	CMBX.NA.BBB-.7 Index	3.000%	17/01/2047	\$ 600	\$ (108)	\$ 57	\$ (51)	(0.04)
FBF	CMBX.NA.BBB-.6 Index	3.000	11/05/2063	300	(28)	(20)	(48)	(0.04)
	CMBX.NA.BBB-.7 Index	3.000	17/01/2047	800	(101)	33	(68)	(0.06)
					\$ (237)	\$ 70	\$ (167)	(0.14)

- (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
BOA	Receive	ERAUSLT Index	135,353	1-Month USD-LIBOR plus a specified spread	\$ 38,555	06/11/2019	\$ 0	\$ (727)	\$ (727)	(0.59)
CBK	Receive	ERAUSLT Index	8,454	1-Month USD-LIBOR plus a specified spread	2,365	20/06/2019	0	(5)	(5)	(0.01)
DUB	Receive	ERAUSLT Index	85,694	1-Month USD-LIBOR plus a specified spread	24,410	15/01/2019	0	(461)	(461)	(0.37)
JPM	Receive	ERAUSLT Index	187,377	1-Month USD-LIBOR plus a specified spread	52,422	08/08/2019	0	(114)	(114)	(0.09)
	Receive	ERAUSLT Index	24,887	1-Month USD-LIBOR plus a specified spread	6,963	19/09/2019	0	(17)	(17)	(0.01)
							\$ 0	\$ (1,324)	\$ (1,324)	(1.07)

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
BOA	01/2019	CAD 2,155	\$ 1,618	\$ 40	\$ 0	\$ 40	0.03
	01/2019	€ 3,886	4,437	0	(8)	(8)	(0.01)
	01/2019	£ 151	193	1	0	1	0.00
	01/2019	\$ 88	ARS 3,576	5	0	5	0.00
	02/2019	1,411	NOK 11,955	0	(28)	(28)	(0.02)
	02/2019	1,702	TRY 9,715	78	0	78	0.06
BPS	01/2019	¥ 210,000	\$ 1,864	0	(50)	(50)	(0.04)
	03/2019	TWD 45,313	1,481	0	(12)	(12)	(0.01)
BRC	01/2019	\$ 1	MXN 27	0	0	0	0.00
CBK	01/2019	AUD 28	\$ 20	1	0	1	0.00
	01/2019	€ 43	49	0	0	0	0.00
	01/2019	¥ 270,500	2,403	0	(63)	(63)	(0.05)
	03/2019	€ 200	255	25	0	25	0.02
FBF	01/2019	\$ 102	RUB 6,896	0	(3)	(3)	0.00
GLM	01/2019	AUD 38	\$ 27	0	0	0	0.00
	01/2019	£ 4,168	5,330	20	0	20	0.02
	01/2019	¥ 261,700	2,322	0	(65)	(65)	(0.05)
	03/2019	KRW 366,524	326	0	(3)	(3)	0.00
	04/2019	CNY 1,418	203	0	(3)	(3)	0.00
HUS	01/2019	€ 31	35	0	0	0	0.00
IND	01/2019	¥ 174,600	1,540	0	(52)	(52)	(0.04)
JPM	01/2019	AUD 554	409	19	0	19	0.02
	01/2019	¥ 250,000	2,211	0	(69)	(69)	(0.06)
	01/2019	\$ 5	ARS 182	0	0	0	0.00
	02/2019	TRY 8,858	\$ 1,516	0	(107)	(107)	(0.09)
	02/2019	\$ 1,633	CNH 11,372	22	0	22	0.02
	03/2019	€ 1,135	\$ 1,355	51	0	51	0.04
	11/2019	CNH 11,423	1,633	0	(29)	(29)	(0.02)
RYL	04/2019	\$ 192	CNH 1,340	3	0	3	0.00
SCX	01/2019	CAD 1,700	\$ 1,288	43	0	43	0.04
	02/2019	\$ 1,167	CNH 8,133	16	0	16	0.01
	11/2019	CNH 8,170	\$ 1,167	0	(21)	(21)	(0.02)
SOG	01/2019	RUB 7,415	112	5	0	5	0.00
SSB	01/2019	¥ 620,000	5,488	0	(170)	(170)	(0.14)
	03/2019	SGD 1,519	1,112	0	(5)	(5)	0.00
UAG	01/2019	€ 29	33	0	0	0	0.00
				\$ 329	\$ (688)	\$ (359)	(0.29)

Total OTC Financial Derivative Instruments

\$ (1,880) (1.52)

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Fannie Mae, TBA 5.000% due 01/02/2049	\$ 500	\$ (523)	(0.42)
Total Securities Sold Short		\$ (523)	(0.42)

CERTIFICATES OF DEPOSIT

Lloyds Bank Corporate Markets PLC 2.908% due 26/10/2020	400	400	0.32
Total Certificates of Deposit		\$ 400	0.32
Total Investments		\$ 156,846	126.74
Other Current Assets & Liabilities		\$ (33,091)	(26.74)
Net Assets		\$ 123,755	100.00

Schedule of Investments PIMCO RAE PLUS US 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) Zero coupon security.

(c) Coupon represents a yield to maturity.

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

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

(f) Affiliated to the Fund.

(g) Contingent convertible security.

(h) Securities with an aggregate fair value of \$6,716 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

Cash of \$1,696 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

Cash of \$9,420 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2018.

(i) Repurchase Agreements as at 31 December 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	31/12/2018	02/01/2019	\$ 474	U.S. Treasury Notes 2.875% due 30/09/2023	\$ (485)	\$ 474	\$ 474	0.39
JPS	3.150	31/12/2018	02/01/2019	4,200	U.S. Treasury Notes 2.500% due 31/12/2020	(4,286)	4,200	4,200	3.39
Total Repurchase Agreements						\$ (4,771)	\$ 4,674	\$ 4,674	3.78

(1) Includes accrued interest.

Fair Value Measurements⁽¹⁾

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 10,467	\$ 148,507	\$ 0	\$ 158,974
Deposits with Credit Institutions	0	400	0	400
Financial Derivative Instruments ⁽³⁾	(350)	(1,655)	0	(2,005)
Short Sales	0	(523)	0	(523)
Totals	\$ 10,117	\$ 146,729	\$ 0	\$ 156,846

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 17,275	\$ 121,181	\$ 0	\$ 138,456
Deposits with Credit Institutions	0	1,001	0	1,001
Financial Derivative Instruments ⁽³⁾	(42)	727	0	685
Totals	\$ 17,233	\$ 122,909	\$ 0	\$ 140,142

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

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

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

Reverse Repurchase Agreements as at 31 December 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
GRE	2.750%	27/12/2018	28/01/2019	\$ (6,741)	\$ (6,743)	(5.45)
Total Reverse Repurchase Agreements					\$ (6,743)	(5.45)

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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (639)	\$ 930	\$ 291
BPS	(32)	0	(32)
CBK	(34)	290	256
DUB	(534)	(720)	(1,254)
FBF	(119)	130	11
GLM	(67)	0	(67)
HUS	14	0	14
IND	(52)	0	(52)
JPM	(243)	7,190	6,947
MYC	(30)	0	(30)
MYI	(15)	0	(15)
RYL	3	0	3
SCX	38	0	38
SOG	5	0	5
SSB	(175)	0	(175)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	64.87	50.48
Transferable securities dealt in on another regulated market	59.82	36.36
Other transferable securities & money market instruments	3.77	6.06
Financial derivative instruments dealt in on a regulated market	(0.28)	(0.03)
Centrally cleared financial derivative instruments	0.18	0.74
OTC financial derivative instruments	(1.52)	(0.25)
Securities sold short	(0.42)	0.00
Certificates of deposit	0.32	0.67
Reverse repurchase agreements	(5.45)	0.00

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Argentina	0.57	0.19
Australia	0.28	0.35
Brazil	0.25	0.47
Canada	0.58	0.41
Cayman Islands	0.16	0.12
Denmark	0.00	3.21
France	0.00	0.28
Germany	0.70	0.27
Guernsey, Channel Islands	0.33	0.28
India	0.09	0.09
Ireland	9.28	8.11
Italy	1.07	2.11
Japan	1.48	0.27
Netherlands	0.87	0.65
Peru	0.66	0.00
Portugal	0.17	0.15
Spain	0.00	0.49
Sweden	0.00	0.16
Switzerland	1.50	1.28
United Kingdom	6.27	5.68
United States	86.93	48.64
Short-Term Instruments	17.26	19.69
Central Funds Used for Cash Management Purposes	0.01	0.00
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.28)	(0.03)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.03
Interest Rate Swaps	0.18	0.71
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.63	0.21
Written Options		
Foreign Currency Options	(0.02)	(0.06)
Interest Rate Swaptions	(0.68)	(0.05)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.05	0.00
Credit Default Swaps on Credit Indices — Sell Protection	(0.14)	(0.14)
Total Return Swaps on Indices	(1.07)	0.36
Forward Foreign Currency Contracts	(0.29)	(0.57)
Securities Sold Short	(0.42)	0.00
Certificates of Deposit	0.32	0.67
Other Current Assets & Liabilities	(26.74)	5.97
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
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET								ENERGY			
COMMON STOCKS											
IRELAND											
INFORMATION TECHNOLOGY											
Accenture PLC 'A'	60	\$ 9	0.07	Home Depot, Inc.	606	\$ 104	0.90	Anadarko Petroleum Corp.	80	\$ 3	0.03
MATERIALS											
Linde PLC	90	14	0.12	International Game Technology PLC	141	2	0.02	Antero Resources Corp. (a)	271	3	0.03
Total Ireland		23	0.19	Kohl's Corp.	1,108	74	0.64	Apache Corp.	285	7	0.06
SWITZERLAND											
CONSUMER DISCRETIONARY											
Garrett Motion, Inc. (a)	22	0	0.00	L Brands, Inc.	567	15	0.13	Chesapeake Energy Corp. (a)	7,060	153	1.33
UNITED STATES											
COMMUNICATION SERVICES											
Activision Blizzard, Inc.	128	6	0.05	Las Vegas Sands Corp.	190	10	0.09	Chevron Corp.	1,404	153	1.33
Alphabet, Inc. 'C' (a)	19	20	0.17	Lowe's Cos., Inc.	648	60	0.52	ConocoPhillips	1,195	74	0.64
AT&T, Inc.	6,417	183	1.59	Macy's, Inc.	1,812	54	0.47	CVR Energy, Inc.	201	7	0.06
CBS Corp. NVDR 'B'	762	33	0.29	Mattel, Inc. (a)	1,036	10	0.09	Diamond Offshore Drilling, Inc. (a)	851	8	0.07
CenturyLink, Inc.	3,371	51	0.44	McDonald's Corp.	499	89	0.77	Exxon Mobil Corp.	3,814	260	2.26
Comcast Corp. 'A'	1,876	64	0.56	NIKE, Inc. 'B'	346	26	0.23	Helmerich & Payne, Inc.	102	5	0.04
Discovery, Inc. 'A' (a)	500	12	0.10	Nordstrom, Inc.	509	24	0.21	Hess Corp.	642	26	0.22
Frontier Communications Corp.	2,279	5	0.04	O'Reilly Automotive, Inc. (a)	46	16	0.14	HollyFrontier Corp.	543	28	0.24
InterActiveCorp (a)	53	10	0.09	Office Depot, Inc.	3,588	9	0.08	Kinder Morgan, Inc.	2,091	32	0.28
Interpublic Group of Cos., Inc.	474	10	0.09	PulteGroup, Inc.	252	7	0.06	Marathon Oil Corp.	1,421	20	0.17
Liberty Media Corp-Liberty SiriusXM 'C' (a)	755	28	0.24	PVH Corp.	53	5	0.04	Marathon Petroleum Corp.	907	53	0.46
Omnicom Group, Inc.	245	18	0.16	Qurate Retail, Inc. (a)	1,149	22	0.19	Murphy Oil Corp.	688	16	0.14
Sprint Corp. (a)	1,113	7	0.06	Ralph Lauren Corp.	182	19	0.17	Nabors Industries Ltd.	2,388	5	0.04
T-Mobile US, Inc. (a)	54	3	0.03	Royal Caribbean Cruises Ltd.	35	3	0.03	National Oilwell Varco, Inc.	491	13	0.11
TEGNA, Inc.	310	3	0.03	Sally Beauty Holdings, Inc. (a)	883	15	0.13	Noble Energy, Inc.	155	3	0.03
Telephone & Data Systems, Inc.	380	12	0.10	Signet Jewelers Ltd.	237	8	0.07	Occidental Petroleum Corp.	672	41	0.35
Tribune Media Co. 'A'	311	14	0.12	Six Flags Entertainment Corp.	63	4	0.03	Oceaneering International, Inc. (a)	511	6	0.05
Twenty-First Century Fox, Inc. 'A'	1,506	73	0.63	Tapestry, Inc.	226	8	0.07	PBF Energy, Inc. 'A'	304	10	0.09
Verizon Communications, Inc.	4,210	237	2.06	Target Corp.	1,623	107	0.93	Phillips 66	453	39	0.34
Viacom, Inc. 'B'	2,181	56	0.49	TJX Cos., Inc.	608	27	0.23	Rowan Cos. PLC 'A' (a)	779	7	0.06
Walt Disney Co.	822	90	0.78	Tractor Supply Co.	51	4	0.03	Transocean Ltd.	2,238	16	0.14
		935	8.12	Tupperware Brands Corp.	194	6	0.05	Valero Energy Corp.	786	59	0.51
CONSUMER DISCRETIONARY											
Abercrombie & Fitch Co. 'A'	1,378	28	0.24	Urban Outfitters, Inc. (a)	189	6	0.05	Whiting Petroleum Corp. (a)	190	4	0.03
Adient PLC	155	2	0.02	VF Corp.	287	20	0.17	Williams Cos., Inc.	347	8	0.07
American Eagle Outfitters, Inc.	496	10	0.09	Visteon Corp. (a)	169	10	0.09	WPX Energy, Inc. (a)	232	3	0.03
Ascena Retail Group, Inc. (a)	935	2	0.02	Weight Watchers International, Inc. (a)	73	3	0.03			924	8.01
AutoNation, Inc. (a)	84	3	0.03	Wendy's Co.	463	7	0.06	FINANCIALS			
AutoZone, Inc. (a)	5	4	0.03	Whirlpool Corp.	69	7	0.06	Aflac, Inc.	675	31	0.27
Bed Bath & Beyond, Inc.	2,554	29	0.25	Williams-Sonoma, Inc.	136	7	0.06	Allstate Corp.	350	29	0.25
Best Buy Co., Inc.	403	21	0.18	Wyndham Destinations, Inc.	224	8	0.07	Ally Financial, Inc.	2,384	54	0.47
Big Lots, Inc.	314	9	0.08	Wyndham Hotels & Resorts, Inc.	163	7	0.06	American Express Co.	812	77	0.67
Carnival Corp.	266	13	0.11	Yum! Brands, Inc.	335	31	0.27	American Financial Group, Inc.	41	4	0.03
Carter's, Inc.	62	5	0.04			1,241	10.76	American International Group, Inc.	4,015	158	1.37
Dick's Sporting Goods, Inc.	303	9	0.08	CONSUMER STAPLES				Ameriprise Financial, Inc.	174	18	0.16
Dillard's, Inc. 'A'	264	16	0.14	Altria Group, Inc.	228	11	0.10	Assurant, Inc.	174	16	0.14
Dollar General Corp.	240	26	0.23	Archer-Daniels-Midland Co.	806	33	0.29	Bank of America Corp.	3,942	97	0.84
eBay, Inc. (a)	415	12	0.10	Bunge Ltd.	178	9	0.08	Bank of New York Mellon Corp.	653	31	0.27
Foot Locker, Inc.	202	11	0.10	Coca-Cola Co.	1,835	87	0.75	BB&T Corp.	437	19	0.17
Ford Motor Co.	5,229	40	0.35	Colgate-Palmolive Co.	301	18	0.16	Berkshire Hathaway, Inc. 'B' (a)	587	120	1.04
Fossil Group, Inc. (a)	1,250	20	0.17	Costco Wholesale Corp.	130	26	0.23	BlackRock, Inc.	40	16	0.14
GameStop Corp. 'A'	1,762	22	0.19	Estee Lauder Cos., Inc. 'A'	54	7	0.06	Brighthouse Financial, Inc. (a)	166	5	0.04
Gap, Inc.	1,039	27	0.23	Flowers Foods, Inc.	211	4	0.03	Capital One Financial Corp.	1,011	76	0.66
General Motors Co.	2,059	69	0.60	General Mills, Inc.	524	20	0.17	CIT Group, Inc.	402	15	0.13
Genuine Parts Co.	75	7	0.06	Herbalife Nutrition Ltd. (a)	382	23	0.20	Citigroup, Inc.	2,253	117	1.02
GNC Holdings, Inc. 'A' (a)	2,283	5	0.04	JM Smucker Co.	50	5	0.04	Citizens Financial Group, Inc.	272	8	0.07
Goodyear Tire & Rubber Co.	595	12	0.10	Keurig Dr Pepper, Inc.	148	4	0.03	CNO Financial Group, Inc.	653	10	0.09
H&R Block, Inc.	178	5	0.04	Kimberly-Clark Corp.	98	11	0.10	Discover Financial Services	787	46	0.40
				Kraft Heinz Co.	79	3	0.03	Fifth Third Bancorp	811	19	0.17
				Kroger Co.	3,345	92	0.80	Franklin Resources, Inc.	515	15	0.13
				Mondelez International, Inc. 'A'	1,211	48	0.42	Genworth Financial, Inc. 'A' (a)	2,669	13	0.11
				Nu Skin Enterprises, Inc. 'A'	108	7	0.06	Goldman Sachs Group, Inc.	186	31	0.27
				PepsiCo, Inc.	893	99	0.86	Hartford Financial Services Group, Inc.	446	20	0.17
				Philip Morris International, Inc.	858	57	0.49	Invesco Ltd.	488	8	0.07
				Procter & Gamble Co.	1,477	136	1.18	JPMorgan Chase & Co.	1,734	169	1.47
				Spectrum Brands Holdings, Inc.	118	5	0.04	Legg Mason, Inc.	554	14	0.12
				Sysco Corp.	267	17	0.15	Lincoln National Corp.	121	6	0.05
				U.S. Foods Holding Corp. (a)	602	19	0.16	Loews Corp.	311	14	0.12
				Wal-Mart Stores, Inc.	2,146	200	1.74	LPL Financial Holdings, Inc.	132	8	0.07
				Walgreens Boots Alliance, Inc.	231	16	0.14	MetLife, Inc.	555	23	0.20
						957	8.31	Navient Corp.	2,174	19	0.17

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
New York Community Bancorp, Inc.	1,169	\$ 11	0.10	CSX Corp.	279	\$ 17	0.15	Juniper Networks, Inc.	752	\$ 20	0.17
OneMain Holdings, Inc. (a)	301	7	0.06	Cummins, Inc.	65	9	0.08	KLA-Tencor Corp.	99	9	0.08
PNC Financial Services Group, Inc.	239	28	0.24	Deere & Co.	300	45	0.39	Maxim Integrated Products, Inc.	73	4	0.04
Prudential Financial, Inc.	171	14	0.12	Delta Air Lines, Inc.	204	10	0.09	Microsoft Corp.	1,999	203	1.76
Regions Financial Corp.	755	10	0.09	Dun & Bradstreet Corp.	65	9	0.08	Motorola Solutions, Inc.	307	35	0.30
Reinsurance Group of America, Inc.	46	7	0.06	Eaton Corp. PLC	219	15	0.13	NetApp, Inc.	538	32	0.28
Santander Consumer USA Holdings, Inc.	1,006	18	0.16	Emerson Electric Co.	612	37	0.32	Oracle Corp.	1,659	75	0.65
SLM Corp. (a)	610	5	0.04	Expeditors International of Washington, Inc.	79	5	0.04	Perspecta, Inc.	21	0	0.00
State Street Corp.	295	19	0.16	FedEx Corp.	146	23	0.20	QUALCOMM, Inc.	2,006	114	0.99
SunTrust Banks, Inc.	234	12	0.10	Flowserve Corp.	168	6	0.05	Seagate Technology PLC	1,415	55	0.48
Synchrony Financial	355	8	0.07	Fluor Corp.	274	9	0.08	Symantec Corp.	673	13	0.11
T Rowe Price Group, Inc.	88	8	0.07	General Dynamics Corp.	159	25	0.22	Teradata Corp. (a)	432	17	0.15
Travelers Cos., Inc.	667	80	0.69	General Electric Co.	21,685	164	1.42	Texas Instruments, Inc.	279	26	0.23
U.S. Bancorp	951	44	0.38	Hertz Global Holdings, Inc. (a)	1,799	25	0.22	Western Digital Corp.	69	3	0.03
Voya Financial, Inc.	906	36	0.31	Honeywell International, Inc.	199	26	0.23	Western Union Co.	1,027	17	0.15
Wells Fargo & Co.	3,174	146	1.27	Illinois Tool Works, Inc.	163	21	0.18	Xerox Corp.	756	15	0.13
White Mountains Insurance Group Ltd.	15	13	0.11	JetBlue Airways Corp. (a)	472	8	0.07	Xilinx, Inc.	56	5	0.04
		<u>1,772</u>	<u>15.38</u>	L3 Technologies, Inc.	69	12	0.10			<u>1,810</u>	<u>15.71</u>
				ManpowerGroup, Inc.	142	9	0.08	MATERIALS			
HEALTH CARE				Neilsen Holdings PLC	412	10	0.09	Alcoa Corp. (a)	150	4	0.04
Abbott Laboratories	548	40	0.35	Norfolk Southern Corp.	156	23	0.20	Ashland Global Holdings, Inc.	97	7	0.06
AbbVie, Inc.	734	68	0.59	Northrop Grumman Corp.	166	41	0.36	Avery Dennison Corp.	51	5	0.04
Allergan PLC	277	37	0.32	Owens Corning	53	2	0.02	Bemis Co., Inc.	147	7	0.06
Amgen, Inc.	318	62	0.54	Pitney Bowes, Inc.	1,558	9	0.08	CF Industries Holdings, Inc.	313	14	0.12
Anthem, Inc.	322	85	0.74	Raytheon Co.	224	34	0.29	Domtar Corp.	383	13	0.11
Bausch Health Cos., Inc. (a)	3,016	56	0.49	Resideo Technologies, Inc. (a)	38	1	0.01	Eastman Chemical Co.	40	3	0.03
Baxter International, Inc.	62	4	0.03	Robert Half International, Inc.	121	7	0.06	Graphic Packaging Holding Co.	287	3	0.03
Bristol-Myers Squibb Co.	451	23	0.20	Ryder System, Inc.	223	11	0.09	International Paper Co.	423	17	0.15
Brookdale Senior Living, Inc. (a)	1,831	12	0.10	Stanley Black & Decker, Inc.	28	3	0.03	LyondellBasell Industries NV 'A'	805	67	0.58
Cardinal Health, Inc.	369	16	0.14	TransDigm Group, Inc. (a)	27	9	0.08	Mosaic Co.	1,532	45	0.39
Celgene Corp. (a)	82	5	0.04	Trinity Industries, Inc.	297	6	0.05	Newmont Mining Corp.	108	4	0.03
Cigna Corp. (a)	330	63	0.55	Union Pacific Corp.	579	80	0.69	PPG Industries, Inc.	189	19	0.17
Community Health Systems, Inc. (a)	2,288	6	0.05	United Continental Holdings, Inc. (a)	203	17	0.15	Reliance Steel & Aluminum Co.	89	6	0.05
CVS Health Corp.	2,058	135	1.17	United Parcel Service, Inc. 'B'	39	4	0.03	Sealed Air Corp.	216	7	0.06
DaVita, Inc. (a)	174	9	0.08	United Rentals, Inc. (a)	39	4	0.03			<u>221</u>	<u>1.92</u>
Eli Lilly & Co.	216	25	0.22	United Technologies Corp.	673	72	0.62	REAL ESTATE			
Encompass Health Corp.	117	7	0.06	Waste Management, Inc.	109	10	0.09	Jones Lang LaSalle, Inc.	38	5	0.04
Gilead Sciences, Inc.	1,743	109	0.95	WESCO International, Inc. (a)	116	6	0.05	UTILITIES			
HCA Healthcare, Inc.	905	113	0.98	WW Grainger, Inc.	78	22	0.19	AES Corp.	3,327	48	0.42
Humana, Inc.	72	21	0.18		<u>1,011</u>	<u>8.77</u>	Ameren Corp.	369	24	0.21	
Johnson & Johnson	1,175	152	1.32	INFORMATION TECHNOLOGY				American Electric Power Co., Inc.	557	42	0.36
Mallinckrodt PLC (a)	1,175	18	0.16	Amdocs Ltd.	125	7	0.06	CenterPoint Energy, Inc.	582	16	0.14
McKesson Corp.	141	16	0.14	Apple, Inc.	2,444	385	3.34	CMS Energy Corp.	176	9	0.08
MEDNAX, Inc. (a)	208	7	0.06	Applied Materials, Inc.	212	7	0.06	Consolidated Edison, Inc.	432	33	0.29
Merck & Co., Inc.	2,363	180	1.56	Arrow Electronics, Inc. (a)	217	15	0.13	DTE Energy Co.	33	4	0.04
Mylan NV (a)	106	3	0.03	Avaya Holdings Corp. (a)	541	8	0.07	Duke Energy Corp.	850	73	0.63
Patterson Cos., Inc.	330	6	0.05	Avnet, Inc.	412	15	0.13	Edison International	407	23	0.20
Pfizer, Inc.	7,286	318	2.76	Booz Allen Hamilton Holding Corp.	383	17	0.15	Entergy Corp.	523	45	0.39
Quest Diagnostics, Inc.	140	12	0.10	Cisco Systems, Inc.	2,401	104	0.90	Evergy, Inc.	107	6	0.05
Tenet Healthcare Corp. (a)	1,513	26	0.23	Conduent, Inc. (a)	492	5	0.04	Eversource Energy	255	17	0.15
United Therapeutics Corp. (a)	72	8	0.07	Corning, Inc.	2,468	75	0.65	Exelon Corp.	1,394	63	0.55
UnitedHealth Group, Inc.	382	95	0.82	DXC Technology Co.	107	6	0.05	FirstEnergy Corp.	917	35	0.30
Universal Health Services, Inc. 'B'	123	14	0.12	F5 Networks, Inc. (a)	51	8	0.07	Hawaiian Electric Industries, Inc.	120	4	0.03
Varian Medical Systems, Inc. (a)	37	4	0.03	First Solar, Inc. (a)	159	7	0.06	MDU Resources Group, Inc.	380	9	0.08
		<u>1,755</u>	<u>15.23</u>	Fiserv, Inc. (a)	58	4	0.04	NextEra Energy, Inc.	142	25	0.22
INDUSTRIALS				Flex Ltd. (a)	809	6	0.05	NRG Energy, Inc.	237	9	0.08
3M Co.	239	45	0.39	Genpact Ltd.	180	5	0.04	PG&E Corp. (a)	977	23	0.20
AGCO Corp.	110	6	0.05	Hewlett Packard Enterprise Co.	3,829	51	0.44	Pinnacle West Capital Corp.	136	12	0.10
American Airlines Group, Inc.	1,798	58	0.50	HP, Inc.	1,053	22	0.19	Portland General Electric Co.	98	5	0.04
Arcosa, Inc. (a)	99	3	0.03	Intel Corp.	3,737	175	1.52	PPL Corp.	811	23	0.20
Avis Budget Group, Inc. (a)	1,074	24	0.21	International Business Machines Corp.	1,971	224	1.94	Public Service Enterprise Group, Inc.	596	31	0.27
Caterpillar, Inc.	229	29	0.25	Intuit, Inc.	51	10	0.09	SCANA Corp.	496	24	0.21
				Jabil, Inc.	465	11	0.10	Southern Co.	366	16	0.14
								UGI Corp.	80	4	0.03

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Vectren Corp.	53	\$ 4	0.03	CoreCivic, Inc.	543	\$ 10	0.09	VEREIT, Inc.	709	\$ 5	0.04
Vistra Energy Corp. (a)	1,284	29	0.25	Equity Residential	68	4	0.04	Welltower, Inc.	195	13	0.11
Xcel Energy, Inc.	435	21	0.18	HCP, Inc.	396	11	0.10	Total Real Estate Investment Trusts		124	1.08
		677	5.87	Hospitality Properties Trust	411	10	0.09				
Total United States		11,308	98.12	Host Hotels & Resorts, Inc.	357	6	0.05	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 11,455	99.39
Total Common Stocks		11,331	98.31	Iron Mountain, Inc.	117	4	0.03	Total Investments		\$ 11,455	99.39
REAL ESTATE INVESTMENT TRUSTS				Kimco Realty Corp.	278	4	0.03	Other Current Assets & Liabilities		\$ 70	0.61
AGNC Investment Corp.	275	5	0.04	Park Hotels & Resorts, Inc.	131	3	0.03	Net Assets		\$ 11,525	100.00
Annaly Capital Management, Inc.	1,203	12	0.10	Retail Value, Inc.	42	1	0.01				
Brixmor Property Group, Inc.	274	4	0.04	Senior Housing Properties Trust	515	6	0.05				
Chimera Investment Corp.	201	4	0.04	SITE Centers Corp.	429	5	0.04				
				SL Green Realty Corp.	39	3	0.03				
				Ventas, Inc.	235	14	0.12				

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

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

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

Fair Value Measurements⁽¹⁾

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

Category ⁽²⁾	Quoted 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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 13,992	\$ 0	\$ 0	\$ 13,992

(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 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	99.39	99.35

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Common Stocks		
Bermuda	0.00	0.12
Ireland	0.19	0.21
United Kingdom	0.00	0.04
United States	98.12	98.40
Real Estate Investment Trusts	1.08	0.58
Other Current Assets & Liabilities	0.61	0.65
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
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET											
COMMON STOCKS											
BRAZIL											
CONSUMER DISCRETIONARY											
Cyrela Brazil Realty S.A. Empreendimentos e Participacoes	300	\$	1 0.01	Cia de Saneamento de Minas Gerais-COPASA	100	\$	2 0.02	Hengan International Group Co. Ltd.	3,500	\$	25 0.26
Grendene S.A.	500		1 0.01	Energisa S.A.	700		7 0.07	Tingyi Cayman Islands Holding Corp.	10,000		13 0.13
Kroton Educacional S.A.	800		2 0.02	Engie Brasil Energia S.A.	1,875		16 0.17	Uni-President China Holdings Ltd.	6,000		5 0.05
Lojas Renner S.A.	1,500		16 0.17	Light S.A.	900		4 0.04	Want Want China Holdings Ltd.	35,000		25 0.25
Petrobras Distribuidora S.A.	800		5 0.05	Transmissora Alianca de Energia Eletrica S.A.	1,900		11 0.11				77 0.78
Via Varejo S.A.	2,400		3 0.03				49 0.50				
			28 0.29	Total Brazil			860 8.69				
CONSUMER STAPLES				CHILE				ENERGY			
Ambev S.A. ADR	10,300		40 0.40	COMMUNICATION SERVICES				China Petroleum & Chemical Corp. 'H'	190,000		135 1.37
Atacadao Distribuicao Comercio e Industria Ltda	300		1 0.01	CONSUMER DISCRETIONARY				CNOOC Ltd.	54,000		83 0.84
BRF S.A. (a)	3,200		18 0.18	SACI Falabella	1,682		12 0.12	PetroChina Co. Ltd. 'H'	22,000		14 0.14
JBS S.A.	18,400		55 0.56	CONSUMER STAPLES							232 2.35
M Dias Branco S.A.	300		3 0.03	Cencosud S.A.	6,542		12 0.12	FINANCIALS			
Natura Cosmeticos S.A.	1,500		18 0.18	Cia Cervecerias Unidas S.A. SP - ADR	884		22 0.22	Agricultural Bank of China Ltd. 'H'	28,000		12 0.12
Raia Drogasil S.A.	300		5 0.05				34 0.34	Bank of Communications Co. Ltd. 'H'	2,000		2 0.02
			140 1.41	ENERGY				China CITIC Bank Corp. Ltd. 'H'	9,000		5 0.05
ENERGY				FINANCIALS				China Construction Bank Corp. 'H'	89,000		73 0.74
Cosan S.A. Industria e Comercio	100		1 0.01	Banco de Chile	94,013		14 0.14	China Galaxy Securities Co. Ltd.	2,000		1 0.01
Petroleo Brasileiro S.A. SP - ADR	8,400		109 1.10	Banco de Credito e Inversiones	63		4 0.04	China Huarong Asset Management Co. Ltd. 'H'	22,000		4 0.04
Ultrapar Participacoes S.A.	1,900		26 0.27	Banco Santander Chile ADR	34		1 0.01	China Merchants Bank Co. Ltd. 'H'	3,000		11 0.11
			136 1.38	Itau CorpBanca	105,719		1 0.01	China Reinsurance Group Corp. 'H'	26,000		5 0.05
FINANCIALS				MATERIALS				CITIC Securities Co. Ltd. 'H'	1,000		2 0.02
B3 S.A. - Brasil Bolsa Balcao	2,700		19 0.19	CAP S.A.	399		3 0.03	GF Securities Co. Ltd.	600		1 0.01
Banco Bradesco S.A. ADR	3,397		34 0.34	Empresas CMPC S.A.	3,075		10 0.10	Guotai Junan Securities Co. Ltd.	400		1 0.01
Banco BTG Pactual S.A.	1,200		7 0.07	Sociedad Quimica y Minera de Chile S.A. SP - ADR	68		3 0.03	Huatai Securities Co. Ltd.	1,400		2 0.02
Banco do Brasil S.A.	4,500		54 0.55				16 0.16	Postal Savings Bank of China Co. Ltd. 'H'	5,000		3 0.03
Banco Santander Brasil S.A. ADR	182		2 0.02	UTILITIES							122 1.23
BB Seguridade Participacoes S.A.	1,400		10 0.10	AES Gener S.A.	26,583		7 0.07	HEALTH CARE			
Porto Seguro S.A.	200		3 0.03	Aguas Andinas S.A. 'A'	17,185		9 0.09	China Resources Pharmaceutical Group Ltd.	4,000		5 0.05
Sul America S.A.	200		1 0.01	Colbun S.A.	37,585		8 0.08	CSPC Pharmaceutical Group Ltd.	8,000		12 0.12
			130 1.31	Enel Americas S.A.	58,220		10 0.10	Shandong Weigao Group Medical Polymer Co. Ltd.	4,000		3 0.03
HEALTH CARE				Enel Chile S.A.	111,078		11 0.12	Shanghai Pharmaceuticals Holding Co. Ltd.	400		1 0.01
Hypermarcas S.A.	600		5 0.05				45 0.46	Sihuan Pharmaceutical Holdings Group Ltd.	5,000		1 0.01
INDUSTRIALS				Total Chile			139 1.40	Sinopharm Group Co. Ltd.	2,000		8 0.08
CCR S.A.	1,100		3 0.03	CHINA							30 0.30
Embraer S.A. SP - ADR	780		18 0.18	COMMUNICATION SERVICES				INDUSTRIALS			
WEG S.A.	2,700		12 0.12	China Communications Services Corp. Ltd. 'H'	16,000		13 0.13	AviChina Industry & Technology Co. Ltd.	4,000		2 0.02
			33 0.33	China Telecom Corp. Ltd. 'H'	68,000		35 0.36	China Communications Construction Co. Ltd. 'H'	1,000		1 0.01
INFORMATION TECHNOLOGY							48 0.49	China Railway Construction Corp. Ltd. 'H'	1,000		1 0.01
Cielo S.A.	2,400		5 0.05	CONSUMER DISCRETIONARY				China Railway Group Ltd. 'H'	1,000		1 0.01
MATERIALS				ANTA Sports Products Ltd.	2,000		9 0.09	China Southern Airlines Co. Ltd. 'H'	6,000		4 0.04
Cia Siderurgica Nacional S.A. (a)	4,300		10 0.10	GOME Retail Holdings Ltd.	11,000		1 0.01	COSCO SHIPPING Energy Transportation Co. Ltd. 'H'	2,000		1 0.01
Fibria Celulose S.A.	1,000		18 0.18	Great Wall Motor Co. Ltd. 'H'	1,500		1 0.01	Harbin Electric Co. Ltd. 'H'	2,000		1 0.01
Klabin S.A.	500		2 0.02	Shenzhou International Group Holdings Ltd.	3,000		34 0.35	Jiangsu Expressway Co. Ltd. 'H'	8,000		11 0.11
Suzano Papel e Celulose S.A.	400		4 0.04	Yum China Holdings, Inc.	263		9 0.09	Sinopec Engineering Group Co. Ltd. 'H'	3,000		2 0.02
Vale S.A. SP - ADR	22,773		300 3.03	Zhongsheng Group Holdings Ltd.	500		1 0.01	Sinotrans Ltd. 'H'	9,000		4 0.04
			334 3.37				55 0.56	Sinotruk Hong Kong Ltd.	3,000		5 0.05
UTILITIES				CONSUMER STAPLES				Weichai Power Co. Ltd. 'H'	4,000		5 0.05
AES Tiete Energia S.A.	2,700		7 0.07	Dali Foods Group Co. Ltd.	11,500		9 0.09	Yangzijiang Shipbuilding Holdings Ltd.	11,100		10 0.10
Cia de Saneamento Basico do Estado de Sao Paulo ADR	311		2 0.02					Zhejiang Expressway Co. Ltd. 'H'	6,000		5 0.05

Schedule of Investments PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity 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	
Zhuzhou CRRC Times Electric Co. Ltd.	1,000	\$ 6	0.06	Motor Oil Hellas Corinth Refineries S.A.	385	\$ 9	0.10	UTILITIES				
ZTO Express Cayman, Inc. ADR	744	12	0.13			14	0.15	China Power International Development Ltd.	36,000	\$ 8	0.08	
		71	0.72	FINANCIALS				China Resources Gas Group Ltd.	4,000	16	0.16	
INFORMATION TECHNOLOGY				Alpha Bank AE (a)	6,194	8	0.08	China Resources Power Holdings Co. Ltd.	20,000	39	0.40	
AAC Technologies Holdings, Inc.	500	3	0.03	National Bank of Greece S.A. (a)	3,166	4	0.04	Guangdong Investment Ltd.	12,000	23	0.23	
AVIC International Holdings Ltd.	2,000	1	0.01	Piraeus Bank S.A. (a)	3,567	3	0.03		86	0.87		
FIH Mobile Ltd.	19,000	2	0.02			15	0.15	Total Hong Kong		403	4.07	
Legend Holdings Corp. 'H'	1,400	4	0.04	UTILITIES				INDIA				
Lenovo Group Ltd.	46,000	31	0.31	Public Power Corp. S.A. (a)	638	1	0.01	CONSUMER DISCRETIONARY				
		41	0.41	Total Greece		39	0.40	Mahindra & Mahindra Ltd. GDR	8,800	100	1.01	
MATERIALS				HONG KONG				Tata Motors Ltd. ADR (a)	3,672	45	0.45	
Anhui Conch Cement Co. Ltd. 'H'	2,000	10	0.10	COMMUNICATION SERVICES					145	1.46		
China BlueChemical Ltd. 'H'	12,000	4	0.04	China Mobile Ltd.	5,000	48	0.49	ENERGY				
China National Building Material Co. Ltd. 'H'	36,000	24	0.25	China Unicom Hong Kong Ltd.	10,000	11	0.11	Reliance Industries Ltd. GDR	3,880	123	1.25	
China Oriental Group Co. Ltd.	8,000	5	0.05			59	0.60	FINANCIALS				
Jiangxi Copper Co. Ltd. 'H'	11,000	13	0.13	CONSUMER DISCRETIONARY				Axis Bank Ltd. GDR (a)	1,929	86	0.87	
Sinopec Shanghai Petrochemical Co. Ltd. 'H'	30,000	13	0.13	Dah Chong Hong Holdings Ltd.	7,000	3	0.02	HDFC Bank Ltd. ADR	1,638	170	1.72	
Zijin Mining Group Co. Ltd.	6,000	2	0.02				ICICI Bank Ltd. ADR	8,527	88	0.89		
		71	0.72	CONSUMER STAPLES					344	3.48		
REAL ESTATE				China Agri-Industries Holdings Ltd.	18,000	7	0.07	HEALTH CARE				
Agile Group Holdings Ltd.	18,000	21	0.22	China Mengniu Dairy Co. Ltd.	3,000	9	0.09	Dr Reddy's Laboratories Ltd. ADR	1,815	68	0.69	
Greentown China Holdings Ltd.	3,000	2	0.02	China Resources Beer Holdings Co. Ltd.	14,000	49	0.49	INFORMATION TECHNOLOGY				
Guangzhou R&F Properties Co. Ltd. 'H'	2,800	4	0.04			65	0.65	Infosys Ltd. SP - ADR	29,646	282	2.85	
Kaisa Group Holdings Ltd.	16,000	5	0.05	ENERGY				Wipro Ltd. ADR	18,674	96	0.97	
KWG Property Holding Ltd.	3,000	3	0.03	Kunlun Energy Co. Ltd.	18,000	19	0.19		378	3.82		
Longfor Group Holdings Ltd.	1,500	4	0.04	FINANCIALS				MATERIALS				
Powerlong Real Estate Holdings Ltd.	14,000	6	0.06	China Everbright Ltd.	4,000	7	0.07	Tata Steel Ltd. GDR	2,100	16	0.16	
Red Star Macalline Group Corp. Ltd. 'H'	1,200	1	0.01	China Taiping Insurance Holdings Co. Ltd.	2,200	6	0.06	Total India		1,074	10.86	
Shui On Land Ltd.	22,000	5	0.05			13	0.13	INDONESIA				
Sino-Ocean Group Holding Ltd.	9,500	4	0.04	INDUSTRIALS				COMMUNICATION SERVICES				
SOHO China Ltd. (a)	8,000	3	0.03	China Merchants Port Holdings Co. Ltd.	4,000	7	0.07	Telekomunikasi Indonesia Persero Tbk PT	172,900	45	0.46	
		58	0.59	China State Construction International Holdings Ltd.	4,000	3	0.03	CONSUMER DISCRETIONARY				
UTILITIES				CITIC Ltd.	1,000	2	0.02	Astra International Tbk PT	57,600	33	0.33	
Beijing Jingneng Clean Energy Co. Ltd. 'H'	4,000	1	0.01	COSCO SHIPPING Ports Ltd.	6,000	6	0.06	CONSUMER STAPLES				
CGN Power Co. Ltd. 'H'	16,000	4	0.04	Shenzhen International Holdings Ltd.	1,500	3	0.03	Charoen Pokphand Indonesia Tbk PT	18,200	9	0.09	
China Longyuan Power Group Corp. Ltd. 'H'	2,000	1	0.01	Tianjin Port Development Holdings Ltd.	10,000	1	0.01	Gudang Garam Tbk PT	1,800	10	0.10	
Datang International Power Generation Co. Ltd. 'H'	10,000	2	0.02			22	0.22	Hanjaya Mandala Sampoerna Tbk PT	42,800	11	0.12	
ENN Energy Holdings Ltd.	3,000	27	0.27	MATERIALS				Indofood CBP Sukses Makmur Tbk PT	6,600	5	0.05	
Huadian Fuxin Energy Corp. Ltd. 'H'	14,000	4	0.04	China Resources Cement Holdings Ltd.	2,000	2	0.02	Indofood Sukses Makmur Tbk PT	16,700	9	0.09	
Huadian Power International Corp. Ltd. 'H'	6,000	3	0.03	Shougang Fushan Resources Group Ltd.	18,000	3	0.04	Unilever Indonesia Tbk PT	2,600	8	0.08	
Huaneng Power International, Inc. 'H'	24,000	15	0.15	Sinofert Holdings Ltd.	8,000	1	0.01		52	0.53		
Huaneng Renewables Corp. Ltd.	4,000	1	0.01			6	0.07	ENERGY				
Total China		863	8.73	REAL ESTATE				Bukit Asam Tbk PT	36,500	11	0.12	
GREECE				China Jinmao Holdings Group Ltd.	2,000	1	0.01	Indo Tambangraya Megah Tbk PT	4,400	6	0.06	
COMMUNICATION SERVICES				China Overseas Land & Investment Ltd.	20,000	69	0.70	United Tractors Tbk PT	4,900	9	0.09	
Hellenic Telecommunications Organization S.A.	250	3	0.03	China Resources Land Ltd.	12,000	46	0.47		26	0.27		
CONSUMER DISCRETIONARY				Poly Property Group Co. Ltd.	13,000	4	0.04	FINANCIALS				
OPAP S.A.	677	6	0.06	Shenzhen Investment Ltd.	4,000	1	0.01	Bank Central Asia Tbk PT	8,900	16	0.16	
ENERGY				Yuexiu Property Co. Ltd.	48,000	9	0.09	Bank Danamon Indonesia Tbk PT	2,000	1	0.01	
Hellenic Petroleum S.A.	607	5	0.05			130	1.32					

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS		
Bank Rakyat Indonesia Persero Tbk PT	34,400	\$ 9.26	0.09	REAL ESTATE				Bank of the Philippine Islands	2,930	\$ 5	0.05		
				IOI Properties Group Bhd.	3,100	\$ 1	0.01	BDO Unibank, Inc.	1,520	4	0.04		
				Sunway Bhd.	2,900	1	0.01	Metro Pacific Investments Corp.	12,000	1	0.01		
								Metropolitan Bank & Trust Co.	790	1	0.01		
HEALTH CARE											15	0.15	
Kalbe Farma Tbk PT	34,400	4	0.04	UTILITIES				INDUSTRIALS					
				Petronas Gas Bhd.	2,300	11	0.11	Alliance Global Group, Inc.	11,500	2	0.02		
MATERIALS				Tenaga Nasional Bhd.	7,100	23	0.23	DMCI Holdings, Inc.	27,400	7	0.07		
Indah Kiat Pulp & Paper Corp. Tbk PT	18,600	15	0.15	YTL Corp. Bhd.	9,600	2	0.02	International Container Terminal Services, Inc.	1,920	4	0.04		
Indocement Tunggul Prakarsa Tbk PT	4,100	5	0.05	YTL Power International Bhd.	8,000	2	0.02	San Miguel Corp.	820	2	0.02		
Semen Indonesia Persero Tbk PT	9,600	8	0.08					SM Investments Corp.	340	6	0.06		
				Total Malaysia		265	2.68					21	0.21
								UTILITIES					
UTILITIES				MEXICO				Aboitiz Power Corp.	2,800	2	0.02		
Perusahaan Gas Negara Persero Tbk	34,000	5	0.05	COMMUNICATION SERVICES				Manila Electric Co.	890	6	0.07		
Total Indonesia				America Movil S.A.B. de C.V. SP - ADR 'L'	847	12	0.12					8	0.09
								Total Philippines				64	0.65
				CONSUMER DISCRETIONARY				POLAND					
MALAYSIA				El Puerto de Liverpool S.A.B. de C.V.	200	1	0.01	COMMUNICATION SERVICES					
COMMUNICATION SERVICES								Cyfrowy Polsat S.A.	450	3	0.03		
Astro Malaysia Holdings Bhd.	6,900	2	0.02	CONSUMER STAPLES				Orange Polska S.A.	793	1	0.01		
Axiata Group Bhd.	8,800	8	0.08	Arca Continental S.A.B. de C.V.	900	5	0.05	PLAY Communications S.A.	741	4	0.04		
DiGi.Com Bhd.	6,300	7	0.07	Coca-Cola Fems S.A.B. de C.V. SP - ADR	55	4	0.04					8	0.08
Maxis Bhd.	4,400	6	0.06	Fomento Economico Mexicano S.A.B. de C.V. SP - ADR	317	27	0.27	ENERGY					
Telekom Malaysia Bhd.	8,900	6	0.06	Gruma S.A.B. de C.V. 'B'	795	9	0.09	Grupa Lotos S.A.	579	14	0.14		
				Grupo Lala S.A.B. de C.V.	3,600	4	0.04	Polski Koncern Naftowy ORLEN S.A.	975	28	0.28		
				Industrias Bachoco S.A.B. de C.V.	1,900	6	0.06	Polskie Gornictwo Naftowe i Gazownictwo S.A.	2,149	4	0.04		
CONSUMER DISCRETIONARY				Kimberly-Clark de Mexico S.A.B. de C.V. 'A'	9,200	15	0.15					46	0.46
Genting Bhd.	7,800	11	0.11	Wal-Mart de Mexico S.A.B. de C.V.	33,500	85	0.86	FINANCIALS					
Genting Malaysia Bhd.	10,600	8	0.08					Bank Polska Kasa Opieki S.A.	162	4	0.04		
								Powszechny Zaklad Ubezpieczen S.A.	1,447	17	0.18		
												21	0.22
				CONSUMER STAPLES				INFORMATION TECHNOLOGY					
British American Tobacco Malaysia Bhd.	700	6	0.06	Alfa S.A.B. de C.V. 'A'	3,600	4	0.04	Asseco Poland S.A.	671	8	0.08		
Felda Global Ventures Holdings Bhd.	15,400	3	0.03	Grupo Carso S.A.B. de C.V.	700	3	0.03	MATERIALS					
IOI Corp. Bhd.	8,900	10	0.10					Grupa Azoty S.A.	155	1	0.01		
Kuala Lumpur Kepong Bhd.	1,900	11	0.12	FINANCIALS				KGHM Polska Miedz S.A. (a)	610	15	0.15		
Nestle Malaysia Bhd.	100	3	0.03	Genera S.A.B. de C.V.	1,200	1	0.01					16	0.16
PPB Group Bhd.	2,400	10	0.10	Grupo Elektra S.A.B. de C.V.	115	5	0.05	UTILITIES					
				Grupo Financiero Banorte S.A.B. de C.V. 'O'	2,000	10	0.10	Enea S.A.	1,004	3	0.03		
								Energia S.A.	1,267	3	0.03		
				INDUSTRIALS				PGE Polska Grupa Energetyczna S.A. (a)	4,163	11	0.11		
ENERGY				Alfa S.A.B. de C.V. 'A'	3,600	4	0.04	Tauron Polska Energia S.A.	10,120	6	0.06		
Petronas Dagangan Bhd.	1,500	10	0.10	Grupo Carso S.A.B. de C.V.	700	3	0.03					23	0.23
								Total Poland				122	1.23
				MATERIALS				RUSSIA					
FINANCIALS				Alpek S.A.B. de C.V. (a)	700	1	0.01	COMMUNICATION SERVICES					
AMMB Holdings Bhd.	1,000	1	0.01	Grupo Mexico S.A.B. de C.V. 'B'	13,100	27	0.27	Mobile TeleSystems PJSC SP - ADR	7,736	54	0.54		
CIMB Group Holdings Bhd.	8,200	11	0.11	Mexichem S.A.B. de C.V.	400	1	0.01	Rostelecom PJSC	7,230	8	0.08		
Hong Leong Bank Bhd.	200	1	0.01					Sistema PJSC FC	40,800	5	0.05		
Hong Leong Financial Group Bhd.	200	1	0.01	UTILITIES								67	0.67
Malayan Banking Bhd.	11,100	26	0.26	Infraestructura Energetica Nova S.A.B. de C.V.	900	3	0.04	CONSUMER STAPLES					
Public Bank Bhd.	6,200	37	0.38	Total Mexico		223	2.25	Magnit PJSC SP - GDR	1,450	18	0.19		
RHB Bank Bhd.	800	1	0.01										
				PHILIPPINES									
				COMMUNICATION SERVICES									
HEALTH CARE				Globe Telecom, Inc.	120	4	0.04						
IHH Healthcare Bhd.	800	1	0.01	PLDT, Inc.	495	11	0.11						
INDUSTRIALS													
IJM Corp. Bhd.	10,000	4	0.04	CONSUMER STAPLES									
MISC Bhd.	4,400	7	0.07	Universal Robina Corp.	2,180	5	0.05						
Sime Darby Bhd.	25,300	15	0.15										
				FINANCIALS									
				Ayala Corp.	210	4	0.04						
MATERIALS													
Petronas Chemicals Group Bhd.	8,600	19	0.20										

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
ENERGY				ENERGY				CONSUMER STAPLES			
Gazprom Neft PJSC	610	\$ 3	0.03	SPAR Group Ltd.	179	\$ 2	0.02	Amorepacific Corp.	71	\$ 13	0.13
Gazprom PJSC	73,060	161	1.63	Tiger Brands Ltd.	666	13	0.13	AMOREPACIFIC Group	128	8	0.08
Lukoil PJSC SP - ADR	2,564	183	1.85			42	0.43	CJ CheilJedang Corp.	25	7	0.07
Novatek PJSC GDR	78	13	0.13	ENERGY				E-MART, Inc.	125	21	0.21
Rosneft Oil, Co. PJSC GDR	6,349	39	0.39	Exxaro Resources Ltd.	347	4	0.03	GS Retail Co. Ltd.	106	4	0.04
Tatneft PJSC SP - ADR	907	58	0.59	FINANCIALS				KT&G Corp.	561	51	0.52
TMK PJSC	1,120	1	0.01	Absa Group Ltd.	1,139	13	0.13	LG Household & Health Care Ltd.	31	31	0.31
		458	4.63	Capitec Bank Holdings Ltd.	13	1	0.01	NongShim Co. Ltd.	21	5	0.05
FINANCIALS										140	1.41
Sberbank of Russia PJSC	6,150	17	0.17	FirstRand Ltd.	4,420	20	0.20	ENERGY			
VTB Bank PJSC	45,170,000	22	0.22	Liberty Holdings Ltd.	137	1	0.01	E1 Corp.	19	1	0.01
		39	0.39	Nedbank Group Ltd.	251	5	0.05	GS Holdings Corp.	391	18	0.19
INDUSTRIALS								S-Oil Corp.	134	12	0.12
Aeroflot PJSC	600	1	0.01	Sanlam Ltd.	4,555	25	0.25	SK Gas Ltd.	38	2	0.02
Globaltrans Investment PLC GDR	390	3	0.03	Standard Bank Group Ltd.	2,681	33	0.34	SK Innovation Co. Ltd.	531	85	0.86
		4	0.04			98	0.99			118	1.20
MATERIALS				HEALTH CARE				FINANCIALS			
Alrosa PJSC	21,900	31	0.32	Life Healthcare Group Holdings Ltd.	4,330	8	0.09	BNK Financial Group, Inc.	645	4	0.04
Evraz PLC	566	3	0.03	Netcare Ltd.	3,456	6	0.06	DB Insurance Co. Ltd.	181	11	0.11
Magnitogorsk Iron & Steel Works PJSC	15,500	10	0.10			14	0.15	DGB Financial Group, Inc.	300	2	0.02
MMC Norilsk Nickel PJSC ADR	5,429	102	1.03	INDUSTRIALS				Hanwha Life Insurance Co. Ltd.	2,900	11	0.11
Novolipetsk Steel PJSC	8,260	19	0.19	Barloworld Ltd.	1,756	14	0.14	Hyundai Marine & Fire Insurance Co. Ltd.	268	10	0.10
PhosAgro PJSC GDR	658	8	0.08	Bidvest Group Ltd.	318	5	0.05	Industrial Bank of Korea	1,390	18	0.18
Polymetal International PLC	556	6	0.06	Imperial Logistics Ltd.	1,656	8	0.08	KB Financial Group, Inc.	1,119	47	0.48
Polyus PJSC	140	11	0.11			27	0.27	Korea Investment Holdings Co. Ltd.	20	1	0.01
Severstal PJSC GDR	2,100	29	0.29	INFORMATION TECHNOLOGY				Meritz Fire & Marine Insurance Co. Ltd.	370	7	0.07
		219	2.21	DataTec Ltd.	586	1	0.01	Samsung Card Co. Ltd.	151	5	0.05
UTILITIES				MATERIALS				INDUSTRIALS			
Federal Grid Co. Unified Energy System PJSC	1,370,000	3	0.03	African Rainbow Minerals Ltd.	530	5	0.05	Samsung Fire & Marine Insurance Co. Ltd.	151	36	0.37
Inter RAO UES PJSC	218,000	12	0.13	Anglo American Platinum Ltd.	51	2	0.02	Samsung Life Insurance Co. Ltd.	309	23	0.23
Mosenergo PJSC	39,000	1	0.01	AngloGold Ashanti Ltd. SP - ADR	1,754	22	0.22	Shinhan Financial Group Co. Ltd.	1,837	65	0.66
OGK-2 PJSC	196,000	1	0.01	Gold Fields Ltd. SP - ADR	7,600	27	0.27	Woori Bank	1,800	25	0.25
Rosseti PJSC	94,000	1	0.01	Harmony Gold Mining Co. Ltd. SP - ADR (a)	3,600	7	0.07			265	2.68
RusHydro PJSC	847,000	6	0.06	Impala Platinum Holdings Ltd. (a)	6,806	17	0.17	INDUSTRIALS			
Unipro PJSC	162,000	6	0.06	Kumba Iron Ore Ltd.	746	15	0.15	CJ Corp.	121	13	0.13
		30	0.31	Sappi Ltd.	2,059	12	0.12	CJ Logistics Corp. (a)	8	1	0.01
Total Russia		835	8.44	Sasol Ltd.	1,898	56	0.57	Daelim Industrial Co. Ltd.	136	12	0.12
SINGAPORE						163	1.64	Doosan Corp.	63	6	0.06
INDUSTRIALS				Total South Africa		522	5.28	Doosan Heavy Industries & Construction Co. Ltd.	668	6	0.06
BOC Aviation Ltd.	400	3	0.03	SOUTH KOREA				Doosan Infracore Co. Ltd. (a)	138	1	0.01
SOUTH AFRICA				COMMUNICATION SERVICES				GS Engineering & Construction Corp.	125	5	0.05
COMMUNICATION SERVICES				KT Corp. SP - ADR	3,746	53	0.54	Hyosung Corp. (a)	60	3	0.03
MTN Group Ltd.	15,171	94	0.95	LG Uplus Corp.	1,593	25	0.25	Hyundai Engineering & Construction Co. Ltd.	351	17	0.18
Telkom S.A. SOC Ltd.	1,765	8	0.08	NAVER Corp.	64	7	0.07	Hyundai Glovis Co. Ltd.	85	10	0.10
Vodacom Group Ltd.	3,659	33	0.34	SK Telecom Co. Ltd.	231	56	0.57	Hyundai Heavy Industries Co. Ltd. (a)	121	14	0.14
		135	1.37			141	1.43	KCC Corp.	41	11	0.11
CONSUMER DISCRETIONARY				CONSUMER DISCRETIONARY				Korean Air Lines Co. Ltd.	508	15	0.15
Foschini Group Ltd.	642	7	0.07	Coway Co. Ltd.	188	13	0.13	LG Corp.	353	22	0.23
Motus Holdings Ltd. (a)	1,378	9	0.09	Hankook Tire Co. Ltd.	243	9	0.09	LG International Corp.	281	4	0.04
Mr Price Group Ltd.	773	13	0.14	Hanon Systems	246	2	0.02	LS Corp.	177	8	0.08
Truworths International Ltd.	1,464	9	0.09	Hyundai Department Store Co. Ltd.	53	4	0.04	Pan Ocean Co. Ltd.	250	1	0.01
		38	0.39	Hyundai Mobis Co. Ltd.	487	83	0.84	Posco Daewoo Corp.	650	11	0.11
CONSUMER STAPLES				Hyundai Motor Co.	1,553	165	1.67	S-1 Corp.	39	4	0.04
Massmart Holdings Ltd.	581	4	0.04	Hyundai Wia Corp.	192	6	0.06	Samsung Heavy Industries Co. Ltd.	469	3	0.03
Pick n Pay Stores Ltd.	1,084	5	0.05	Kangwon Land, Inc.	599	17	0.17	SK Holdings Co. Ltd.	119	28	0.29
Shoprite Holdings Ltd.	1,344	18	0.19	Kia Motors Corp.	2,164	65	0.66	SK Networks Co. Ltd.	2,251	10	0.10
				LG Electronics, Inc.	1,067	60	0.61			205	2.08
				LOTTE Himart Co. Ltd.	100	4	0.04	CONSUMER STAPLES			
				Lotte Shopping Co. Ltd.	146	28	0.28	Massmart Holdings Ltd.	581	4	0.04
				Shinsegae, Inc.	28	7	0.07	Pick n Pay Stores Ltd.	1,084	5	0.05
						463	4.68	Shoprite Holdings Ltd.	1,344	18	0.19

DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS
INFORMATION TECHNOLOGY				SinoPac Financial Holdings Co. Ltd.				THAILAND			
LG Display Co. Ltd.	3,717	\$ 60	0.61	33,000	\$ 11	0.11		COMMUNICATION SERVICES			
Samsung Electro-Mechanics Co. Ltd.	271	25	0.25	24,000	10	0.10		Advanced Info Service PCL	6,600	\$ 35	0.35
Samsung SDI Co. Ltd.	15	3	0.03					Total Access Communication PCL	10,900	15	0.15
Samsung SDS Co. Ltd.	75	14	0.14	14,000	8	0.08		True Corp. PCL	26,800	4	0.04
SK Hynix, Inc.	880	48	0.49	2,000	1	0.01				54	0.54
		150	1.52			188	1.91	CONSUMER STAPLES			
MATERIALS				INDUSTRIALS				ENERGY			
Dongkuk Steel Mill Co. Ltd.	670	5	0.05	China Airlines Ltd.	14,000	5	0.05	Bangchak Corp. PCL	11,300	11	0.11
Hyundai Steel Co.	557	23	0.23	Eva Airways Corp.	2,000	1	0.01	Banpu PCL	1,800	1	0.01
Kolon Industries, Inc.	130	7	0.07	Evergreen Marine Corp. Taiwan Ltd.	2,000	1	0.01	Esso Thailand PCL	3,900	1	0.01
Korea Zinc Co. Ltd.	36	14	0.14	Far Eastern New Century Corp.	30,000	27	0.27	IRPC PCL	70,700	12	0.12
Kumho Petrochemical Co. Ltd.	13	1	0.01	Taiwan High Speed Rail Corp.	1,000	1	0.01	PTT Exploration & Production PCL	1,400	5	0.05
OCI Co. Ltd.	35	3	0.03	Walsin Lihwa Corp.	29,000	16	0.16	PTT PCL	26,300	37	0.38
POSCO	489	107	1.08	Wan Hai Lines Ltd.	2,000	1	0.01	Star Petroleum Refining PCL	47,900	14	0.14
Seah Besteel Corp.	330	5	0.05			52	0.52	Thai Oil PCL	11,200	23	0.23
Taekwang Industrial Co. Ltd.	1	1	0.01	INFORMATION TECHNOLOGY						104	1.05
Young Poong Corp.	3	2	0.02	Acer, Inc.	26,000	16	0.16	FINANCIALS			
		168	1.69	Advantech Co. Ltd.	1,000	7	0.07	Bangkok Bank PCL	4,400	27	0.28
UTILITIES				Asustek Computer, Inc.	3,000	20	0.20	Kasikornbank PCL	700	4	0.04
Korea District Heating Corp.	20	1	0.01	AU Optronics Corp.	79,000	31	0.32	Krung Thai Bank PCL	6,300	4	0.04
Korea Electric Power Corp.	3,695	109	1.10	Catcher Technology Co. Ltd.	1,000	7	0.07	Siam Commercial Bank PCL	1,900	8	0.08
Korea Gas Corp.	429	19	0.19	Chicony Electronics Co. Ltd.	5,000	10	0.10	Thanachart Capital PCL	847	1	0.01
		129	1.30	Compal Electronics, Inc.	20,000	11	0.11	TMB Bank PCL	14,200	1	0.01
Total South Korea		1,779	17.99	Delta Electronics, Inc.	3,000	13	0.13			45	0.46
TAIWAN				Hon Hai Precision Industry Co. Ltd.	33,000	76	0.77	HEALTH CARE			
COMMUNICATION SERVICES				HTC Corp.	6,000	7	0.07	Bangkok Dusit Medical Services PCL 'F'			
Chunghwa Telecom Co. Ltd.	22,000	80	0.81	Innolux Corp.	94,000	30	0.31	23,000	18	0.18	
Far EasTone Telecommunications Co. Ltd.	8,000	20	0.20	Inventec Corp.	24,000	17	0.17	INDUSTRIALS			
Taiwan Mobile Co. Ltd.	9,000	31	0.32	Largan Precision Co. Ltd.	100	11	0.11	Airports of Thailand PCL	5,500	11	0.11
		131	1.33	Lite-On Technology Corp.	14,000	19	0.19	Delta Electronics Thailand PCL	1,700	4	0.04
CONSUMER DISCRETIONARY				MediaTek, Inc.	3,000	22	0.22			15	0.15
Cheng Shin Rubber Industry Co. Ltd.	5,000	7	0.07	Micro-Star International Co. Ltd.	7,000	17	0.17	MATERIALS			
Formosa Taffeta Co. Ltd.	4,000	4	0.04	Novatek Microelectronics Corp.	3,000	14	0.14	Indorama Ventures PCL	2,200	4	0.04
Hotai Motor Co. Ltd.	1,000	8	0.08	Pegatron Corp.	19,000	32	0.33	PTT Global Chemical PCL	15,600	34	0.34
Pou Chen Corp.	12,000	13	0.13	PowerTech Technology, Inc.	6,000	13	0.13	Siam Cement PCL	4,700	63	0.64
		32	0.32	Quanta Computer, Inc.	16,000	27	0.28			101	1.02
CONSUMER STAPLES				Synnex Technology International Corp.	9,000	11	0.11	REAL ESTATE			
President Chain Store Corp.	3,000	30	0.30	Taiwan Semiconductor Manufacturing Co. Ltd. SP - ADR	7,448	275	2.78	Central Pattana PCL	900	2	0.02
Uni-President Enterprises Corp.	21,000	48	0.49	TPK Holding Co. Ltd.	2,000	3	0.03	Land & Houses PCL	46,000	14	0.14
		78	0.79	Unimicron Technology Corp.	10,000	7	0.07			16	0.16
ENERGY				United Microelectronics Corp.	17,000	6	0.06	UTILITIES			
Formosa Petrochemical Corp.	7,000	25	0.25	Wistron Corp.	27,000	17	0.17	Electricity Generating PCL	300	2	0.02
FINANCIALS				WPG Holdings Ltd.	9,000	11	0.11	Glow Energy PCL	4,100	11	0.12
Cathay Financial Holding Co. Ltd.	8,000	12	0.12	Yageo Corp.	1,000	10	0.10	Ratchaburi Electricity Generating Holding PCL	3,200	5	0.05
Chang Hwa Commercial Bank Ltd.	6,000	3	0.03	Zhen Ding Technology Holding Ltd.	1,000	3	0.03			18	0.19
China Development Financial Holding Corp.	3,000	1	0.01			743	7.51	Total Thailand		425	4.30
China Life Insurance Co. Ltd.	1,000	1	0.01	MATERIALS				TURKEY			
CTBC Financial Holding Co. Ltd.	59,000	39	0.40	Asia Cement Corp.	16,000	17	0.17	COMMUNICATION SERVICES			
E.Sun Financial Holding Co. Ltd.	20,000	13	0.13	China Steel Corp.	38,000	30	0.30	Turk Telekomunikasyon A/S	2,775	2	0.02
First Financial Holding Co. Ltd.	26,000	17	0.17	Formosa Chemicals & Fibre Corp.	16,000	55	0.56	CONSUMER STAPLES			
Fubon Financial Holding Co. Ltd.	15,000	23	0.24	Formosa Plastics Corp.	17,000	56	0.57	BIM Birlesik Magazalar A/S	797	13	0.13
Hua Nan Financial Holdings Co. Ltd. 'C'	10,000	6	0.06	Nan Ya Plastics Corp.	15,000	37	0.38				
Mega Financial Holding Co. Ltd.	39,000	33	0.34	Taiwan Cement Corp.	27,000	31	0.31				
Shin Kong Financial Holding Co. Ltd.	35,000	10	0.10			226	2.29				
				REAL ESTATE							
				Highwealth Construction Corp.	6,000	9	0.09				
				Total Taiwan		1,484	15.01				

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
ENERGY				UNITED KINGDOM MATERIALS				Itausa - Investimentos Itau S.A.			
Tupras Turkiye Petrol Rafinerileri A/S	340	\$ 8	0.08	Mondi Ltd.	390	\$ 8	0.09	Lenenergo PJSC	12,000	\$ 37	0.37
FINANCIALS				PREFERRED SECURITIES				Lojas Americanas S.A.			
Turkiye Halk Bankasi A/S	750	1	0.01	Total Common Stocks		9,378	94.83	Metalurgica Gerdau S.A.	700	1	0.01
Turkiye Is Bankasi 'C'	1,350	1	0.01	Banco do Estado do Rio Grande do Sul S.A.				200	1	0.01	
Turkiye Vakiflar Bankasi TAO 'D'	1,490	1	0.01	Bashneft PJSC	270	7	0.07	Surgutneftegas PJSC	12,600	23	0.23
Yapi ve Kredi Bankasi A/S (a)	3,310	1	0.01	Braskem S.A.	1,100	13	0.13	Transneft PJSC	78,700	45	0.46
		4	0.04	Centrais Eletricas Brasileiras S.A.				2	5	0.05	
INDUSTRIALS				Cia Brasileira de Distribuicao				REAL ESTATE INVESTMENT TRUSTS			
Enka Insaat ve Sanayi A/S	1,843	2	0.02	Cia de Gas de Sao Paulo - COMGAS	300	2	0.02	Fibra Uno Administracion S.A. de C.V.	12,100	13	0.13
Turk Hava Yollari AO (a)	5,350	16	0.16	Cia de Transmissao de Energia Eletrica Paulista	400	7	0.07	Growthpoint Properties Ltd.	10,634	17	0.17
		18	0.18	Cia Energetica de Minas Gerais	17,400	62	0.63	Redefine Properties Ltd.	12,611	9	0.09
UTILITIES				Cia Energetica de Sao Paulo				Total Real Estate Investment Trusts			
Aygaz A/S	2,390	5	0.05	Cia Paranaense de Energia	1,700	13	0.13			39	0.39
Total Turkey		50	0.50	CJ Corp.	18	1	0.01	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
UKRAINE				Embotelladora Andina S.A.				Total Investments			
CONSUMER STAPLES				Gerdau S.A.				Other Current Assets & Liabilities			
Kernel Holding S.A.	72	1	0.01	Itau Unibanco Holding S.A.	9,750	89	0.90	Net Assets			
								\$ 9,805 99.14			
								\$ 84 0.86			
								\$ 9,889 100.00			

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

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

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

Fair Value Measurements⁽¹⁾

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

Category ⁽²⁾	Quoted 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

(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 31 December 2018:

	31-Dec-2018 (%) ⁽¹⁾	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	99.14	N/A

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

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				FINLAND				FINANCIALS			
COMMON STOCKS				COMMUNICATION SERVICES				Eurazeo S.A.	67	€	4 0.10
AUSTRIA				Elisa Oyj	119	€	4 0.10	Natixis S.A.	871		3 0.08
COMMUNICATION SERVICES				CONSUMER STAPLES				SCOR SE	103		4 0.10
Telekom Austria AG	675	€	4 0.11	Kesko Oyj 'B'	153		7 0.17	Societe Generale S.A.	133		4 0.10
ENERGY				ENERGY							<u>15 0.38</u>
OMV AG	96		4 0.09	Neste Oyj	138		9 0.23	HEALTH CARE			
FINANCIALS				FINANCIALS				EssilorLuxottica S.A.	63		7 0.17
Vienna Insurance Group AG Wiener Versicherung Gruppe	181		4 0.09	Sampo Oyj 'A'	252		10 0.24	Sanofi	298		23 0.55
UTILITIES				HEALTH CARE							<u>30 0.72</u>
Verbund AG	109		4 0.10	Orion Oyj 'B'	147		5 0.11	INDUSTRIALS			
Total Austria			<u>16 0.39</u>	INDUSTRIALS				Aeroports de Paris	25		4 0.10
BELGIUM				Kone Oyj 'B'	338	14	0.34	Airbus SE	290		24 0.58
COMMUNICATION SERVICES				Wartsila Oyj Abp	292		4 0.10	Alstom S.A.	194		7 0.17
Proximus S.A.	217		5 0.13				<u>18 0.44</u>	Bouygues S.A.	136		4 0.10
CONSUMER STAPLES				INFORMATION TECHNOLOGY				Bureau Veritas S.A.	224		4 0.10
Anheuser-Busch InBev S.A. NV	259	15	0.37	Nokia OYJ	1,891	9	0.23	Dassault Aviation S.A.	3		4 0.10
Colruyt S.A.	116		7 0.17	Tieto OYJ	163		4 0.10	Eiffage S.A.	50		4 0.10
			<u>22 0.54</u>				<u>13 0.33</u>	Legrand S.A.	92		5 0.12
ENERGY				MATERIALS				Rexel S.A.	420		4 0.10
Euronav NV	604		4 0.09	Stora Enso Oyj 'R'	501	5	0.12	Safran S.A.	160	17	0.41
FINANCIALS				UPM-Kymmene Oyj	343		8 0.19	Societe BIC S.A.	48		4 0.10
Ageas	331	13	0.31				<u>13 0.31</u>	Teleperformance	30		4 0.10
Gimv NV	93		5 0.12	UTILITIES				Thales S.A.	73		7 0.17
Sofina S.A.	25		4 0.09	Fortum Oyj	625	12	0.29	Vinci S.A.	284		20 0.48
			<u>22 0.52</u>	Total Finland			<u>91 2.22</u>				<u>112 2.73</u>
HEALTH CARE				FRANCE				INFORMATION TECHNOLOGY			
UCB S.A.	99		7 0.17	COMMUNICATION SERVICES				Atos SE	60		4 0.09
MATERIALS				Lagardere S.C.A.	268	6	0.14	Cappgemini SE	42		4 0.10
Umicore S.A.	182		6 0.16	Orange S.A.	2,641	37	0.90	Dassault Systemes SE	56		6 0.14
Total Belgium			<u>66 1.61</u>	Publicis Groupe S.A.	169		8 0.19				<u>14 0.33</u>
DENMARK				Television Francaise	491		4 0.10	MATERIALS			
CONSUMER STAPLES				Vivendi S.A.	1,360	29	0.71	Air Liquide S.A.	113		12 0.30
Carlsberg A/S 'B'	84		8 0.19				<u>84 2.04</u>	REAL ESTATE			
HEALTH CARE				CONSUMER DISCRETIONARY				Nexity S.A.	102		4 0.10
Coloplast A/S 'B'	59		5 0.13	Cie Generale des Etablissements Michelin S.C.A.	49	4	0.10	UTILITIES			
GN Store Nord A/S	124		4 0.10	Hermes International	17		8 0.19	Electricite de France S.A.	1,630	22	0.54
Novo Nordisk A/S 'B'	512		20 0.49	Kering S.A.	20		8 0.19	Engie S.A.	2,199	28	0.68
William Demant Holding A/S (a)	165		4 0.10	LVMH Moet Hennessy Louis Vuitton SE	99	26	0.63	Veolia Environnement S.A.	626	11	0.27
			<u>33 0.82</u>	Peugeot S.A.	637	12	0.29				<u>61 1.49</u>
INDUSTRIALS				Renault S.A.	67		4 0.10	Total France			<u>528 12.87</u>
AP Moller - Maersk A/S 'B'	17	19	0.46	Sodexo S.A.	90		8 0.19	GERMANY			
ISS A/S	145		4 0.09				<u>70 1.69</u>	COMMUNICATION SERVICES			
Vestas Wind Systems A/S	65		4 0.10	CONSUMER STAPLES				Axel Springer SE	75		4 0.09
			<u>27 0.65</u>	Carrefour S.A.	638	10	0.25	Deutsche Telekom AG	1,277	19	0.46
MATERIALS				Casino Guichard Perrachon S.A.	141		5 0.13	ProSiebenSat.1 Media SE	245		4 0.10
Chr Hansen Holding A/S	52		4 0.09	Danone S.A.	349	21	0.51	Scout24 AG	123		5 0.12
Novozymes A/S 'B'	102		4 0.10	L'Oreal S.A.	106	21	0.51	Telefonica Deutschland Holding AG	1,290		4 0.10
			<u>8 0.19</u>	Pernod Ricard S.A.	147		21 0.51				<u>36 0.87</u>
UTILITIES							<u>78 1.91</u>	CONSUMER DISCRETIONARY			
Orsted A/S	72		4 0.10	ENERGY				adidas AG	114	21	0.51
Total Denmark			<u>80 1.95</u>	Total S.A.	1,006	46	1.13	Bayerische Motoren Werke AG	156	11	0.27
				Vallourec S.A. (a)	1,170		2 0.05	Continental AG	65		8 0.19
							<u>48 1.18</u>	Daimler AG	85		4 0.09
								Hugo Boss AG	70		4 0.10
								Leoni AG	150		4 0.10
								TUI AG	299		4 0.10
											<u>56 1.36</u>

Schedule of Investments PIMCO RAFI Dynamic Multi-Factor Europe 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
CONSUMER STAPLES								CONSUMER STAPLES			
Beiersdorf AG	53	€ 5	0.12	Jazz Pharmaceuticals PLC (a)	35	€ 4	0.10	Heineken Holding NV	108	€ 8	0.20
FINANCIALS											
Commerzbank AG	817	5	0.12	Medtronic PLC	952	76	1.85	Heineken NV	141	11	0.27
Deutsche Bank AG	1,214	9	0.22					Koninklijke Ahold Delhaize NV	2,323	51	1.24
Deutsche Boerse AG	144	15	0.36	INDUSTRIALS							
Deutsche Pfandbriefbank AG	381	3	0.07	DCC PLC	63	4	0.09				
Hannover Rueck SE	58	7	0.17	Kingspan Group PLC	101	4	0.10				
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	207	39	0.95					ENERGY			
Talanx AG	137	4	0.10					Fugro NV (a)	410	3	0.07
								Royal Dutch Shell PLC 'A'	3,000	77	1.88
								FINANCIALS			
								Aegon NV	2,112	9	0.22
								ING Groep NV	1,606	15	0.36
								NN Group NV	484	17	0.41
								HEALTH CARE			
								Koninklijke Philips NV	383	12	0.29
								QIAGEN NV (a)	146	4	0.10
								INDUSTRIALS			
								Boskalis Westminster	177	4	0.10
								Cimpress NV (a)	43	4	0.10
								Koninklijke BAM Groep NV	1,475	3	0.07
								Signify NV	202	4	0.10
								Wolters Kluwer NV	211	11	0.27
								INFORMATION TECHNOLOGY			
								ASML Holding NV	158	22	0.53
								MATERIALS			
								Akzo Nobel NV	226	16	0.39
								Corbion NV	167	4	0.09
								Koninklijke DSM NV	155	11	0.27
								NORWAY			
								COMMUNICATION SERVICES			
								Telenor ASA	951	16	0.39
								CONSUMER STAPLES			
								Austevoll Seafood ASA	336	4	0.09
								Leroy Seafood Group ASA	551	4	0.10
								Marine Harvest ASA	480	9	0.22
								Orkla ASA	580	4	0.10
								Salmar ASA	83	3	0.07
								ENERGY			
								Aker BP ASA	188	4	0.10
								Equinor ASA	1,508	28	0.68
								Petroleum Geo-Services ASA	1,934	2	0.05
								TGS NOPEC Geophysical Co. ASA	169	4	0.10
								FINANCIALS			
								DNB ASA	412	6	0.14
								Gjensidige Forsikring ASA	307	4	0.10
								INDUSTRIALS			
								Tomra Systems ASA	188	4	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
Tesco PLC	6,708	€ 14	0.34	easyJet PLC	443	€ 5	0.12	United Utilities Group PLC	502	€ 4	0.10
Unilever NV	567	27	0.66	Experian PLC	439	9	0.22			85	2.08
Unilever PLC	525	24	0.58	HomeServe PLC	404	4	0.10	Total United Kingdom		1,025	24.98
WM Morrison Supermarkets PLC	5,444	13	0.32	Howden Joinery Group PLC	801	4	0.10				
		218	5.31	IMI PLC	521	6	0.14				
ENERGY				International Consolidated Airlines Group S.A.	659	5	0.12	UNITED STATES CONSUMER DISCRETIONARY			
BP PLC	7,571	42	1.03	Morgan Advanced Materials PLC	1,408	4	0.10	Carnival PLC	86	4	0.09
Hunting PLC	602	3	0.07	Northgate PLC	997	4	0.10	HEALTH CARE			
John Wood Group PLC	606	3	0.07	Pagegroup PLC	785	4	0.10	Shire PLC	199	10	0.25
Petrofac Ltd.	713	4	0.10	QinetiQ Group PLC	1,421	5	0.12	Total United States		14	0.34
		52	1.27	RELX PLC	495	9	0.22	Total Common Stocks		3,984	97.07
FINANCIALS				Rentokil Initial PLC	1,226	5	0.12	PREFERRED SECURITIES			
Admiral Group PLC	330	8	0.20	Royal Mail PLC	2,932	9	0.22	AG & Co. KGaA	105	10	0.25
Barclays PLC	8,323	14	0.34	Senior PLC	1,523	3	0.07	Volkswagen AG	218	30	0.73
CYBG PLC	1,410	3	0.07	Spirax-Sarco Engineering PLC	58	4	0.10			40	0.98
Direct Line Insurance Group PLC	3,096	11	0.27	Stagecoach Group PLC	2,465	4	0.10	REAL ESTATE INVESTMENT TRUSTS			
Hargreaves Lansdown PLC	202	4	0.10	Travis Perkins PLC	360	4	0.10	British Land Co. PLC	724	4	0.09
HSBC Holdings PLC	1,745	13	0.32	Vesuvius PLC	724	4	0.10	Covivio	50	4	0.09
IG Group Holdings PLC	639	4	0.10			120	2.93	Derwent London PLC	124	4	0.10
Jardine Lloyd Thompson Group PLC	236	5	0.12	INFORMATION TECHNOLOGY				Gecina S.A.	41	5	0.12
Jupiter Fund Management PLC	1,156	4	0.10	Computacenter PLC	340	4	0.09	Klepierre S.A.	247	7	0.17
Lancashire Holdings Ltd.	638	4	0.10	Sage Group PLC	700	5	0.12	Land Securities Group PLC	619	6	0.14
London Stock Exchange Group PLC	121	5	0.12			9	0.21	Mercialys S.A.	341	4	0.10
Provident Financial PLC	698	4	0.10	MATERIALS				Merlin Properties Socimi S.A.	391	4	0.10
Royal Bank of Scotland Group PLC	1,550	4	0.10	Anglo American PLC	581	11	0.27	Segro PLC	606	4	0.10
Standard Chartered PLC	1,252	8	0.19	BHP Group PLC	1,669	31	0.75	Shaftesbury PLC	419	4	0.10
		91	2.23	Croda International PLC	109	6	0.14	UNITE Group PLC	438	4	0.10
HEALTH CARE				Johnson Matthey PLC	330	10	0.24	Total Real Estate Investment Trusts		50	1.21
AstraZeneca PLC	669	44	1.07	Rio Tinto PLC	379	16	0.39	RIGHTS			
GlaxoSmithKline PLC	6,054	101	2.46	Victrex PLC	144	4	0.10	Repsol S.A. - Exp. 14/01/2019	2,022	1	0.02
Smith & Nephew PLC	632	10	0.24			78	1.89	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
		155	3.77	UTILITIES						€ 4,075	99.28
INDUSTRIALS				Centrica PLC	7,477	11	0.27	Total Investments			
Aggreko PLC	497	4	0.10	Drax Group PLC	932	4	0.10	Other Current Assets & Liabilities			
Ashtead Group PLC	287	5	0.12	National Grid PLC	4,410	38	0.92	Net Assets			
BAE Systems PLC	1,571	8	0.19	Pennon Group PLC	509	4	0.10			€ 29	0.72
Balfour Beatty PLC	1,404	4	0.10	Severn Trent PLC	198	4	0.10			€ 4,104	100.00
Bunzl PLC	167	4	0.10	SSE PLC	1,704	20	0.49				
Dart Group PLC	391	3	0.07								

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

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

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

Fair Value Measurements⁽¹⁾

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

Category ⁽²⁾	Quoted 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

(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 31 December 2018:

	31-Dec-2018 (%) ⁽¹⁾	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	99.28	N/A

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

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				CANADA				FINLAND			
COMMON STOCKS				COMMUNICATION SERVICES				CONSUMER STAPLES			
AUSTRALIA				BCE, Inc.				Kesko Oyj 'B'			
COMMUNICATION SERVICES				Rogers Communications, Inc. 'B'							
Telstra Corp. Ltd.				223				ENERGY			
3,881 \$ 8 0.17				18 0.39				Neste Oyj			
								62 5 0.10			
CONSUMER DISCRETIONARY				CONSUMER DISCRETIONARY				FINANCIALS			
Aristocrat Leisure Ltd.				Canadian Tire Corp. Ltd. 'A'				Sampo Oyj 'A'			
263 4 0.09				43 5 0.11				107 5 0.10			
Wesfarmers Ltd.				Dollarama, Inc.				INDUSTRIALS			
269 6 0.13				187 4 0.09				Kone Oyj 'B'			
10 0.22				35 4 0.09				101 5 0.11			
				Magna International, Inc.				MATERIALS			
				223 10 0.22				Stora Enso Oyj 'R'			
				23 0.51				359 4 0.09			
CONSUMER STAPLES				CONSUMER STAPLES				UTILITIES			
Coca-Cola Amatil Ltd.				Alimentation Couche-Tard, Inc. 'B'				Fortum Oyj			
667 4 0.08				98 5 0.10				234 5 0.11			
Coles Group Ltd. (a)				George Weston Ltd.				Total Finland			
269 2 0.04				90 6 0.13				28 0.61			
Woolworths Ltd.				Loblaws Cos. Ltd.				FRANCE			
405 9 0.19				125 6 0.13				COMMUNICATION SERVICES			
15 0.31				Metro, Inc.				Lagardere S.C.A.			
				Saputo, Inc.				174 4 0.09			
				168 5 0.11				Orange S.A.			
				27 0.57				587 9 0.20			
ENERGY				ENERGY				Publicis Groupe S.A.			
Caltex Australia Ltd.				Husky Energy, Inc.				85 5 0.11			
257 4 0.09				372 4 0.08				Vivendi S.A.			
Woodside Petroleum Ltd.				Suncor Energy, Inc.				446 11 0.24			
213 5 0.11				149 4 0.09				29 0.64			
9 0.20				8 0.17							
								CONSUMER DISCRETIONARY			
FINANCIALS				FINANCIALS				Hermes International			
AMP Ltd.				Bank of Montreal				9 5 0.11			
2,759 5 0.11				67 4 0.08				Kering S.A.			
Insurance Australia Group Ltd.				Canadian Imperial Bank of Commerce				11 5 0.11			
988 5 0.11				58 4 0.08				LVMH Moet Hennessy Louis Vuitton SE			
Macquarie Group Ltd.				CI Financial Corp.				26 8 0.17			
59 4 0.08				Fairfax Financial Holdings Ltd.				Peugeot S.A.			
Medibank Pvt Ltd.				Power Corp. of Canada				212 4 0.09			
2,528 5 0.11				244 5 0.11				Sodexo S.A.			
QBE Insurance Group Ltd.				Toronto-Dominion Bank				47 5 0.11			
613 4 0.08				91 5 0.11				27 0.59			
Suncorp Group Ltd.											
511 5 0.11											
28 0.60											
				HEALTH CARE				CONSUMER STAPLES			
HEALTH CARE				Extencicare, Inc.				Carrefour S.A.			
Ansell Ltd.				937 4 0.10				254 5 0.10			
302 5 0.11								Danone S.A.			
CSL Ltd.								130 9 0.19			
73 9 0.20								L'Oreal S.A.			
14 0.31								22 5 0.11			
								Pernod Ricard S.A.			
								32 5 0.11			
								24 0.51			
INDUSTRIALS				INDUSTRIALS				ENERGY			
Brambles Ltd.				Canadian National Railway Co.				Total S.A.			
661 5 0.11				126 10 0.21				266 14 0.30			
SEEK Ltd.				Canadian Pacific Railway Ltd.				HEALTH CARE			
389 4 0.09				30 5 0.11				EssilorLuxottica S.A.			
9 0.20				Russel Metals, Inc.				37 5 0.10			
				TFI International, Inc.				Sanofi			
				Thomson Reuters Corp.				103 9 0.19			
				28 0.60				14 0.29			
MATERIALS				INFORMATION TECHNOLOGY				INDUSTRIALS			
BHP Group Ltd.				CGI Group, Inc. 'A' (a)				Airbus SE			
457 11 0.24				81 5 0.11				85 8 0.17			
Newcrest Mining Ltd.				Constellation Software, Inc.				Alstom S.A.			
395 6 0.13				7 4 0.09				113 5 0.11			
17 0.37				9 0.20				Bouygues S.A.			
Newcrest Mining Ltd.				Total Canada				136 5 0.11			
395 6 0.13				144 3.11				Rexel S.A.			
17 0.37								40 5 0.11			
110 2.38								Safran S.A.			
								39 4 0.09			
								Vinci S.A.			
								93 8 0.17			
								39 0.84			
AUSTRIA				INDUSTRIALS				INFORMATION TECHNOLOGY			
FINANCIALS				AP Moller - Maersk A/S 'B'				Cappgemini SE			
Vienna Insurance Group AG Wiener Versicherung Gruppe				ISS A/S				Dassault Systemes SE			
181 4 0.09				145 4 0.09				42 4 0.09			
				10 0.22				41 5 0.11			
								9 0.20			
BELGIUM				MATERIALS				MATERIALS			
COMMUNICATION SERVICES				Novozymes A/S 'B'				Air Liquide S.A.			
Proximus S.A.				102 5 0.10				42 5 0.11			
188 5 0.11				27 0.59							
CONSUMER STAPLES											
Anheuser-Busch InBev S.A. NV											
70 5 0.10											
FINANCIALS											
Ageas											
100 4 0.10											
HEALTH CARE											
UCB S.A.											
57 5 0.10											
MATERIALS											
Umicore S.A.											
106 4 0.09											
23 0.50											

DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS
Marubeni Corp.	700	\$ 5	0.11	CONSUMER STAPLES				Keppel Corp. Ltd.	1,100	\$ 5	0.11
Mitsubishi Corp.	200	5	0.11	Heineken Holding NV	57	\$ 5	0.11	Singapore Airlines Ltd.	800	5	0.11
Mitsubishi Heavy Industries Ltd.	100	4	0.09	Heineken NV	55	5	0.11			15	0.33
Mitsui & Co. Ltd.	500	8	0.17	Koninklijke Ahold Delhaize NV	679	17	0.36	Total Singapore		31	0.66
Nagase & Co. Ltd.	300	4	0.09			27	0.58	SPAIN			
Nippon Yusen KK	300	5	0.11	ENERGY				COMMUNICATION SERVICES			
Obayashi Corp.	500	4	0.09	Royal Dutch Shell PLC 'A'	937	28	0.60	Telefonica S.A.	590	5	0.11
Pilot Corp.	100	5	0.11	FINANCIALS				CONSUMER DISCRETIONARY			
Recruit Holdings Co. Ltd.	200	5	0.11	Aegion NV	809	4	0.08	Industria de Diseno Textil S.A.	172	4	0.09
Sojitz Corp.	1,400	5	0.11	ING Groep NV	441	5	0.11	ENERGY			
Taisei Corp.	100	4	0.09	NN Group NV	117	4	0.09	Repsol S.A.	499	8	0.17
Toshiba Corp.	100	3	0.06			13	0.28	FINANCIALS			
Toyota Tsusho Corp.	100	3	0.06	HEALTH CARE				Banco Santander S.A.	1,033	5	0.10
West Japan Railway Co.	100	7	0.15	Koninklijke Philips NV	133	5	0.10	HEALTH CARE			
		120	2.60	INDUSTRIALS				Grifols S.A.	170	5	0.10
INFORMATION TECHNOLOGY				INFORMATION TECHNOLOGY				INDUSTRIALS			
Canon, Inc.	200	6	0.13	ASML Holding NV	37	6	0.13	ACS Actividades de Construccion y Servicios S.A.	127	5	0.10
Hitachi Ltd.	300	8	0.17	MATERIALS				Aena SME S.A.	32	5	0.11
Konica Minolta, Inc.	600	5	0.11	Akzo Nobel NV	59	5	0.11	Ferrovial S.A.	249	5	0.11
Murata Manufacturing Co. Ltd.	100	13	0.28	Koninklijke DSM NV	56	4	0.09			15	0.32
NEC Corp.	200	6	0.13			9	0.20	INFORMATION TECHNOLOGY			
Omron Corp.	100	4	0.08	Total Netherlands		98	2.11	Amadeus IT Group S.A.	86	6	0.13
Ricoh Co. Ltd.	500	5	0.11	NEW ZEALAND				UTILITIES			
		47	1.01	HEALTH CARE				Endesa S.A.	264	6	0.13
MATERIALS				HEALTH CARE				Iberdrola S.A.	2,034	16	0.35
JFE Holdings, Inc.	300	5	0.11	Fisher & Paykel Healthcare Corp. Ltd.	584	5	0.11	Naturgy Energy Group S.A.	223	6	0.13
Mitsubishi Materials Corp.	200	5	0.11	NORWAY				Red Electrica Corp. S.A.	227	5	0.11
Nihon Parkerizing Co. Ltd.	400	5	0.11	COMMUNICATION SERVICES						33	0.72
Nippon Paper Industries Co. Ltd.	300	5	0.11	Telenor ASA	263	5	0.11	Total Spain		81	1.74
Nippon Steel & Sumitomo Metal Corp.	400	7	0.15	CONSUMER STAPLES				SWEDEN			
Oji Holdings Corp.	1,000	5	0.11	Austevoll Seafood ASA	336	4	0.08	COMMUNICATION SERVICES			
Toray Industries, Inc.	600	4	0.08	Marine Harvest ASA	216	5	0.11	Tele2 AB 'B'	443	6	0.13
Toyo Ink SC Holdings Co. Ltd.	200	4	0.09			9	0.19	Telia Co. AB	1,717	8	0.17
Toyo Seikan Group Holdings Ltd.	200	5	0.11	ENERGY						14	0.30
		45	0.98	Aker Solutions ASA (a)	841	4	0.09	CONSUMER DISCRETIONARY			
REAL ESTATE				Equinor ASA	389	8	0.17	Autoliv, Inc.	59	4	0.09
Mitsui Fudosan Co. Ltd.	200	4	0.10			12	0.26	Electrolux AB 'B'	241	5	0.11
UTILITIES				FINANCIALS				Hennes & Mauritz AB 'B'	419	6	0.13
Chubu Electric Power Co., Inc.	400	6	0.13	DNB ASA	282	4	0.10			15	0.33
Osaka Gas Co. Ltd.	200	4	0.08	MATERIALS				CONSUMER STAPLES			
Toho Gas Co. Ltd.	100	4	0.09	Yara International ASA	120	5	0.10	Swedish Match AB	106	4	0.09
Tokyo Electric Power Co. Holdings, Inc. (a)	1,400	8	0.17	Total Norway		35	0.76	FINANCIALS			
Tokyo Gas Co. Ltd.	200	5	0.11	PORTUGAL				Swedbank AB 'A'	334	7	0.16
		27	0.58	UTILITIES				INDUSTRIALS			
Total Japan		544	11.77	EDP - Energias de Portugal S.A.	1,616	6	0.12	Atlas Copco AB 'A'	214	5	0.11
LUXEMBOURG				SINGAPORE				Sandvik AB	384	5	0.11
COMMUNICATION SERVICES				COMMUNICATION SERVICES				SKF AB 'B'	324	5	0.11
SES S.A.	238	4	0.10	Singapore Telecommunications Ltd.	2,200	5	0.10	Volvo AB 'B'	349	5	0.11
MATERIALS				FINANCIALS						20	0.44
ArcelorMittal	231	5	0.10	DBS Group Holdings Ltd.	300	5	0.10	INFORMATION TECHNOLOGY			
Total Luxembourg		9	0.20	United Overseas Bank Ltd.	300	6	0.13	Telefonaktiebolaget LM Ericsson 'B'	2,318	21	0.44
MACAU				INDUSTRIALS				Total Sweden		81	1.76
CONSUMER DISCRETIONARY				ComfortDelGro Corp. Ltd.	3,100	5	0.11				
Sands China Ltd.	1,200	5	0.11								
NETHERLANDS											
COMMUNICATION SERVICES											
Koninklijke KPN NV	1,817	5	0.11								

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
SWITZERLAND				Tesco PLC	1,345	\$ 3	0.06	Viacom, Inc. 'B'	285	\$ 7	0.15
COMMUNICATION SERVICES				Unilever NV	126	7	0.15	Walt Disney Co.	127	14	0.30
Swisscom AG	11	\$ 5	0.11	Unilever PLC	188	10	0.21			146	3.16
CONSUMER DISCRETIONARY				WM Morrison Supermarkets PLC	1,540	4	0.09	CONSUMER DISCRETIONARY			
Cie Financiere Richemont S.A.	74	5	0.10			69	1.49	Adtalem Global Education, Inc. (a)	88	4	0.08
Garmin Ltd.	78	5	0.11	ENERGY				Amazon.com, Inc. (a)	18	27	0.58
		10	0.21	BP PLC	2,737	17	0.37	American Eagle Outfitters, Inc.	237	5	0.11
CONSUMER STAPLES				FINANCIALS				AutoZone, Inc. (a)	6	5	0.11
Nestle S.A.	334	27	0.59	Admiral Group PLC	187	5	0.10	Bed Bath & Beyond, Inc.	366	4	0.08
FINANCIALS				Barclays PLC	2,433	5	0.10	Best Buy Co., Inc.	108	6	0.13
Chubb Ltd.	39	5	0.11	CYBG PLC	1,409	3	0.06	Big Lots, Inc.	118	3	0.06
Swiss Life Holding AG	13	5	0.11	Direct Line Insurance Group PLC	1,186	5	0.11	Bright Horizons Family Solutions, Inc. (a)	42	5	0.11
Swiss Re AG	166	15	0.32	London Stock Exchange Group PLC	93	5	0.11	Brinker International, Inc.	96	4	0.08
Zurich Insurance Group AG	63	19	0.41	Standard Chartered PLC	655	5	0.11	Carter's, Inc.	57	5	0.11
		44	0.95			28	0.59	Cheesecake Factory, Inc.	98	4	0.08
HEALTH CARE				HEALTH CARE				Chipotle Mexican Grill, Inc. (a)	10	4	0.08
Lonza Group AG	17	4	0.09	AstraZeneca PLC	251	19	0.41	Cooper Tire & Rubber Co.	145	5	0.11
Novartis AG	142	12	0.26	GlaxoSmithKline PLC	1,876	36	0.78	Cracker Barrel Old Country Store, Inc.	29	5	0.11
Roche Holding AG	87	22	0.47	Smith & Nephew PLC	276	5	0.10	Dana, Inc.	347	5	0.11
		38	0.82			60	1.29	Darden Restaurants, Inc.	45	5	0.11
INDUSTRIALS				INDUSTRIALS				Deckers Outdoor Corp. (a)	39	5	0.11
ABB Ltd.	510	10	0.21	Ashtead Group PLC	202	4	0.08	Dollar General Corp.	78	8	0.17
Ferguson PLC	76	5	0.11	BAE Systems PLC	716	4	0.09	Domino's Pizza, Inc.	19	5	0.11
Kuehne + Nagel International AG	38	5	0.11	Bunzl PLC	168	5	0.11	DSW Inc. 'A'	194	5	0.11
Schindler Holding AG	24	5	0.11	easyJet PLC	308	4	0.09	Foot Locker, Inc.	98	5	0.11
SFS Group AG	53	4	0.08	Experian PLC	210	5	0.11	Ford Motor Co.	1,140	9	0.19
SGS S.A.	2	4	0.09	Morgan Advanced Materials PLC	1,407	5	0.11	Gap, Inc.	186	5	0.11
		33	0.71	Rentokil Initial PLC	1,225	5	0.11	General Motors Co.	392	13	0.28
INFORMATION TECHNOLOGY				Royal Mail PLC	1,105	4	0.09	Gentex Corp.	221	5	0.11
TE Connectivity Ltd.	131	10	0.22	Spirax-Sarco Engineering PLC	59	5	0.11	Home Depot, Inc.	111	19	0.41
MATERIALS						41	0.90	Kohl's Corp.	127	8	0.17
Givaudan S.A.	2	4	0.09	MATERIALS				L Brands, Inc.	142	4	0.08
Glencore PLC	3,154	12	0.26	Anglo American PLC	235	5	0.11	Las Vegas Sands Corp.	95	5	0.11
Sika AG	39	5	0.11	BHP Group PLC	322	7	0.15	Lear Corp.	38	5	0.11
		21	0.46	Croda International PLC	79	5	0.11	Lowe's Cos., Inc.	166	15	0.32
Total Switzerland		188	4.07	Johnson Matthey PLC	131	4	0.09	Macy's, Inc.	281	8	0.17
UNITED KINGDOM				Rio Tinto Ltd.	91	5	0.11	Mattel, Inc. (a)	377	4	0.09
COMMUNICATION SERVICES				Rio Tinto PLC	104	5	0.11	McDonald's Corp.	123	22	0.47
BT Group PLC	1,490	5	0.11	Synthomer PLC	874	4	0.09	Murphy USA, Inc. (a)	63	5	0.11
Informa PLC	525	4	0.08			35	0.77	NIKE, Inc. 'B'	194	14	0.30
Pearson PLC	513	6	0.13	UTILITIES				Nordstrom, Inc.	83	4	0.09
Vodafone Group PLC	8,153	16	0.34	Centrica PLC	2,527	4	0.09	O'Reilly Automotive, Inc. (a)	20	7	0.15
		31	0.66	National Grid PLC	1,447	14	0.30	Qurate Retail, Inc. (a)	214	4	0.09
CONSUMER DISCRETIONARY				Pennon Group PLC	509	5	0.11	Ralph Lauren Corp.	41	4	0.09
Compass Group PLC	313	7	0.15	SSE PLC	389	5	0.11	Ross Stores, Inc.	51	4	0.09
Fiat Chrysler Automobiles NV (a)	304	4	0.08	United Utilities Group PLC	502	5	0.11	Sally Beauty Holdings, Inc. (a)	247	4	0.09
Kingfisher PLC	1,532	4	0.09			33	0.72	Starbucks Corp.	183	12	0.26
Marks & Spencer Group PLC	1,265	4	0.09	Total United Kingdom		341	7.38	Target Corp.	451	30	0.65
Next PLC	71	4	0.09	UNITED STATES				Tenneco, Inc.	147	4	0.09
SSP Group PLC	549	4	0.09	COMMUNICATION SERVICES				TJX Cos., Inc.	251	11	0.24
		27	0.59	AT&T, Inc.	501	14	0.30	Tractor Supply Co.	53	4	0.09
CONSUMER STAPLES				CBS Corp. NVDR 'B'	88	4	0.09	Urban Outfitters, Inc. (a)	131	4	0.09
Associated British Foods PLC	159	4	0.09	CenturyLink, Inc.	465	7	0.15	VF Corp.	59	4	0.09
British American Tobacco PLC	136	4	0.09	Discovery, Inc. 'A' (a)	157	4	0.09	Visteon Corp. (a)	62	4	0.09
Diageo PLC	407	15	0.32	Interpublic Group of Cos., Inc.	207	4	0.09	Wendy's Co.	286	4	0.09
Imperial Brands PLC	169	5	0.11	Liberty Media Corp-Liberty SiriusXM 'C' (a)	122	4	0.09	Williams-Sonoma, Inc.	81	4	0.09
J Sainsbury PLC	1,214	4	0.09	Netflix, Inc. (a)	21	6	0.13	Wyndham Destinations, Inc.	120	4	0.09
Reckitt Benckiser Group PLC	103	8	0.17	Omnicom Group, Inc.	66	5	0.11	Yum! Brands, Inc.	56	5	0.11
Tate & Lyle PLC	568	5	0.11	Tribune Media Co. 'A'	128	6	0.13			382	8.27
				Twenty-First Century Fox, Inc. 'A'	430	21	0.45	CONSUMER STAPLES			
				Verizon Communications, Inc.	889	50	1.08	Altria Group, Inc.	97	5	0.11
								Archer-Daniels-Midland Co.	273	11	0.24
								Brown-Forman Corp. 'B'	106	5	0.11
								Bunge Ltd.	109	6	0.13
								Casey's General Stores, Inc.	38	5	0.11

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Church & Dwight Co., Inc.	76	\$	5 0.11	S&P Global, Inc.	28	\$	5 0.11	ManpowerGroup, Inc.	64	\$	4 0.09
Clorox Co.	31		5 0.11	T Rowe Price Group, Inc.	53		5 0.11	Masco Corp.	161		5 0.11
Coca-Cola Co.	748		35 0.76	Travelers Cos., Inc.	113		14 0.30	MSC Industrial Direct Co., Inc. 'A'	57		4 0.09
Colgate-Palmolive Co.	98		6 0.13	Voya Financial, Inc.	111		4 0.09	Norfolk Southern Corp.	30		4 0.09
Costco Wholesale Corp.	80		16 0.34				<u>152 3.28</u>	Northrop Grumman Corp.	29		7 0.15
Estee Lauder Cos., Inc. 'A'	34		4 0.08	HEALTH CARE				Parker-Hannifin Corp.	30		4 0.09
Flowers Foods, Inc.	255		5 0.11	Abbott Laboratories	109		8 0.17	Quanta Services, Inc.	148		4 0.09
General Mills, Inc.	110		4 0.09	AbbVie, Inc.	71		6 0.13	Robert Half International, Inc.	80		5 0.11
Hershey Co.	49		5 0.11	Amgen, Inc.	29		6 0.13	Union Pacific Corp.	34		5 0.11
Kellogg Co.	80		5 0.11	Anthem, Inc.	75		20 0.43	United Parcel Service, Inc. 'B'	63		6 0.13
Kimberly-Clark Corp.	45		5 0.11	Bausch Health Cos., Inc. (a)	189		3 0.06	Verisk Analytics, Inc. (a)	41		4 0.09
Kroger Co.	505		14 0.30	Baxter International, Inc.	78		5 0.11	WABCO Holdings, Inc. (a)	44		5 0.11
Lamb Weston Holdings, Inc.	60		4 0.09	Becton Dickinson and Co.	23		5 0.11	Waste Management, Inc.	55		5 0.11
Lancaster Colony Corp.	28		5 0.11	Boston Scientific Corp. (a)	138		5 0.11	WESCO International, Inc. (a)	96		5 0.11
McCormick & Co., Inc.	34		5 0.11	Cardinal Health, Inc.	103		4 0.09	WW Grainger, Inc.	19		5 0.11
Nu Skin Enterprises, Inc. 'A'	75		5 0.11	Chemed Corp.	16		4 0.09	Xylem, Inc.	73		5 0.11
PepsiCo, Inc.	201		22 0.47	Cigna Corp. (a)	78		15 0.32				<u>216 4.67</u>
Philip Morris International, Inc.	219		15 0.32	CVS Health Corp.	576		38 0.82	INFORMATION TECHNOLOGY			
Procter & Gamble Co.	224		21 0.45	Danaher Corp.	50		5 0.11	Adobe, Inc. (a)	31		7 0.15
Sanderson Farms, Inc.	48		5 0.11	Edwards Lifesciences Corp. (a)	32		5 0.11	ANSYS, Inc. (a)	32		4 0.08
Sysco Corp.	107		7 0.15	Eli Lilly & Co.	60		7 0.15	Apple, Inc.	291		46 0.99
Vector Group Ltd.	354		3 0.06	Gilead Sciences, Inc.	163		10 0.21	Arrow Electronics, Inc. (a)	69		5 0.11
Wal-Mart Stores, Inc.	562		52 1.12	HCA Healthcare, Inc.	48		6 0.13	Autodesk, Inc. (a)	39		5 0.11
			<u>285 6.16</u>	Humana, Inc.	18		5 0.11	Automatic Data Processing, Inc.	35		5 0.11
ENERGY				Illumina, Inc. (a)	16		5 0.11	Avnet, Inc.	119		4 0.08
Anadarko Petroleum Corp.	92		4 0.08	Intuitive Surgical, Inc. (a)	10		5 0.11	Booz Allen Hamilton Holding Corp.	97		4 0.09
Chevron Corp.	210		23 0.50	Johnson & Johnson	247		32 0.69	Broadridge Financial Solutions, Inc.	47		4 0.09
ConocoPhillips	418		26 0.56	Merck & Co., Inc.	309		24 0.52	CACI International, Inc. 'A' (a)	28		4 0.09
Exxon Mobil Corp.	316		21 0.45	Pfizer, Inc.	366		16 0.34	CDW Corp.	58		5 0.11
Helmerich & Payne, Inc.	86		4 0.09	ResMed, Inc.	49		5 0.11	Cisco Systems, Inc.	277		12 0.26
Hess Corp.	175		7 0.15	Shire PLC	83		5 0.11	Corning, Inc.	286		9 0.19
HollyFrontier Corp.	234		12 0.26	Stryker Corp.	30		5 0.11	Cree, Inc. (a)	116		5 0.11
Marathon Oil Corp.	492		7 0.15	Tenet Healthcare Corp. (a)	210		4 0.09	F5 Networks, Inc. (a)	28		4 0.09
Marathon Petroleum Corp.	152		9 0.19	Thermo Fisher Scientific, Inc.	22		5 0.11	Fair Isaac Corp. (a)	27		5 0.11
Murphy Oil Corp.	161		4 0.09	UnitedHealth Group, Inc.	60		15 0.32	Fiserv, Inc. (a)	65		5 0.11
National Oilwell Varco, Inc.	217		6 0.13	Zoetis, Inc.	59		5 0.11	Global Payments, Inc.	48		5 0.11
Occidental Petroleum Corp.	91		6 0.13				<u>283 6.12</u>	Hewlett Packard Enterprise Co.	330		4 0.09
Oceaneering International, Inc. (a)	296		4 0.09	INDUSTRIALS				HP, Inc.	332		7 0.15
ONEOK, Inc.	82		4 0.09	3M Co.	78		15 0.32	Intel Corp.	288		13 0.28
Phillips 66	156		13 0.28	AGCO Corp.	88		5 0.11	International Business Machines Corp.	367		42 0.91
Rowan Cos. PLC 'A' (a)	334		3 0.06	American Airlines Group, Inc.	131		4 0.08	Intuit, Inc.	32		6 0.13
Valero Energy Corp.	178		13 0.28	AO Smith Corp.	110		5 0.11	Jack Henry & Associates, Inc.	37		5 0.11
Whiting Petroleum Corp. (a)	158		4 0.09	Applied Industrial Technologies, Inc.	77		4 0.08	Juniper Networks, Inc.	177		5 0.11
World Fuel Services Corp.	179		4 0.09	CH Robinson Worldwide, Inc.	55		5 0.11	Mastercard, Inc. 'A'	94		18 0.39
			<u>174 3.76</u>	Cintas Corp.	28		5 0.11	Microsoft Corp.	279		28 0.60
FINANCIALS				Copart, Inc. (a)	100		5 0.11	Motorola Solutions, Inc.	84		10 0.21
Aflac, Inc.	114		5 0.11	CSX Corp.	71		4 0.08	Paychex, Inc.	75		5 0.11
Allstate Corp.	56		5 0.11	Cummins, Inc.	35		5 0.11	PayPal Holdings, Inc. (a)	71		6 0.13
Ally Financial, Inc.	197		4 0.08	Deere & Co.	67		10 0.21	Plexus Corp. (a)	87		4 0.09
Ambac Financial Group, Inc. (a)	319		6 0.13	Deluxe Corp.	100		4 0.08	QUALCOMM, Inc.	170		10 0.21
American Express Co.	46		4 0.08	Emerson Electric Co.	109		6 0.13	Red Hat, Inc. (a)	29		5 0.11
American International Group, Inc.	416		16 0.34	Expeditors International of Washington, Inc.	69		5 0.11	salesforce.com, Inc. (a)	65		9 0.19
Berkshire Hathaway, Inc. 'B' (a)	100		20 0.43	Fastenal Co.	89		5 0.11	Seagate Technology PLC	253		10 0.21
CME Group, Inc.	43		8 0.17	Fluor Corp.	112		4 0.08	Texas Instruments, Inc.	83		8 0.17
CNO Financial Group, Inc.	268		4 0.08	GATX Corp.	63		4 0.08	Total System Services, Inc.	57		5 0.11
Discover Financial Services	72		4 0.09	General Dynamics Corp.	28		4 0.08	VeriSign, Inc. (a)	39		6 0.13
Hanover Insurance Group, Inc.	47		5 0.11	General Electric Co.	601		4 0.08	Visa, Inc. 'A'	152		20 0.43
Legg Mason, Inc.	179		5 0.11	Hillenbrand, Inc.	107		4 0.08	Worldpay, Inc. 'A' (a)	60		4 0.09
Loews Corp.	106		5 0.11	IDEX Corp.	37		5 0.11	Xerox Corp.	186		4 0.09
LPL Financial Holdings, Inc.	82		5 0.11	Illinois Tool Works, Inc.	38		5 0.11				<u>372 8.04</u>
Marsh & McLennan Cos., Inc.	57		5 0.11	Jacobs Engineering Group, Inc.	68		4 0.09	MATERIALS			
Moody's Corp.	34		5 0.11	KAR Auction Services, Inc.	88		4 0.09	AptarGroup, Inc.	49		4 0.08
Morningstar, Inc.	42		5 0.11	KBR, Inc.	260		4 0.09	Bemis Co., Inc.	104		5 0.11
MSCI, Inc.	33		5 0.11	Landstar System, Inc.	48		5 0.11	CF Industries Holdings, Inc.	111		5 0.11
Navient Corp.	395		3 0.06	Lennox International, Inc.	23		5 0.11				
Progressive Corp.	77		5 0.11								

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Commercial Metals Co.	261	\$ 4	0.09	Brixmor Property Group, Inc.	318	\$ 5	0.11	Omega Healthcare Investors, Inc.	145	\$ 5	0.11
Ecolab, Inc.	32	4	0.09	Capstead Mortgage Corp.	667	4	0.08	PennyMac Mortgage Investment Trust	241	4	0.08
Kaiser Aluminum Corp.	54	5	0.11	Columbia Property Trust, Inc.	227	4	0.08	Piedmont Office Realty Trust, Inc. 'A'	269	5	0.11
LyondellBasell Industries NV 'A'	202	17	0.37	Crombie Real Estate Investment Trust	501	5	0.11	Premier Investment Corp.	4	4	0.08
Mosaic Co.	210	6	0.13	Crown Castle International Corp.	45	5	0.11	PS Business Parks, Inc.	37	5	0.11
PPG Industries, Inc.	47	5	0.11	Dream Industrial Real Estate Investment Trust	660	5	0.11	Public Storage	24	5	0.11
Reliance Steel & Aluminum Co.	62	4	0.09	Equity Commonwealth	165	5	0.11	Rayonier, Inc.	159	4	0.08
Silgan Holdings, Inc.	203	5	0.11	Equity LifeStyle Properties, Inc.	50	5	0.11	Redwood Trust, Inc.	302	5	0.11
Sonoco Products Co.	89	5	0.11	Equity Residential	72	5	0.11	Ryman Hospitality Properties, Inc.	66	4	0.09
		<u>69</u>	<u>1.51</u>	Extra Space Storage, Inc.	54	5	0.11	Senior Housing Properties Trust	328	4	0.09
UTILITIES				Healthcare Realty Trust, Inc.	176	5	0.11	Simon Property Group, Inc.	47	8	0.17
AES Corp.	404	6	0.13	Invesco Mortgage Capital, Inc.	333	5	0.11	Two Harbors Investment Corp.	347	4	0.10
Duke Energy Corp.	57	5	0.10	Japan Prime Realty Investment Corp.	2	8	0.17	Washington Real Estate Investment Trust	176	4	0.09
Entergy Corp.	58	5	0.11	Japan Real Estate Investment Corp.	1	6	0.13	Weingarten Realty Investors	177	4	0.09
Exelon Corp.	255	11	0.23	Japan Retail Fund Investment Corp.	3	6	0.13	Welltower, Inc.	70	5	0.11
FirstEnergy Corp.	129	5	0.11	Kite Realty Group Trust	313	4	0.08	Total Real Estate Investment Trusts		<u>216</u>	<u>4.68</u>
Hawaiian Electric Industries, Inc.	134	5	0.11	Klepierre S.A.	144	4	0.08	RIGHTS			
NextEra Energy, Inc.	29	5	0.11	Lamar Advertising Co. 'A'	68	5	0.11	Repsol S.A. - Exp. 14/01/2019	499	0	0.00
Spire, Inc.	66	5	0.11	Life Storage, Inc.	52	5	0.11	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
Vistra Energy Corp. (a)	209	5	0.11	Link REIT	500	5	0.11	Total Investments			
		<u>52</u>	<u>1.12</u>	Macerich Co.	98	4	0.08	Other Current Assets & Liabilities			
Total United States		<u>2,131</u>	<u>46.09</u>	Mack-Cali Realty Corp.	243	5	0.11	Net Assets			
Total Common Stocks		<u>4,350</u>	<u>94.07</u>	Medical Properties Trust, Inc.	305	5	0.11	<u>\$ 4,581 99.08</u>			
PREFERRED SECURITIES				Mid-America Apartment Communities, Inc.	53	5	0.11	<u>\$ 42 0.92</u>			
Henkel AG & Co. KGaA	45	5	0.11	National Retail Properties, Inc.	103	5	0.11	<u>\$ 4,623 100.00</u>			
Volkswagen AG	64	10	0.22	Nippon Accommodations Fund, Inc.	1	5	0.11				
		<u>15</u>	<u>0.33</u>	Nippon Building Fund, Inc.	1	6	0.13				
REAL ESTATE INVESTMENT TRUSTS				NorthWest Healthcare Properties Real Estate Investment Trust	607	4	0.08				
American Tower Corp.	38	6	0.13								

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

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

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

Fair Value Measurements⁽¹⁾

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

Category ⁽²⁾	Quoted 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 31 December 2018:

	31-Dec-2018 (%) ⁽¹⁾	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	99.08	N/A

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

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				Bloomin' Brands, Inc.	39	\$ 1	0.04	MDC Holdings, Inc.	13	\$ 0	0.00
COMMON STOCKS				Booking Holdings, Inc. (a)	1	2	0.07	Meritage Homes Corp. (a)	7	0	0.00
IRELAND				Bright Horizons Family Solutions, Inc. (a)	12	1	0.04	Murphy USA, Inc. (a)	29	2	0.07
INFORMATION TECHNOLOGY				Brinker International, Inc.	103	5	0.18	NIKE, Inc. 'B'	218	16	0.58
Accenture PLC 'A'	88	\$ 12	0.46	Buckle, Inc.	43	1	0.04	Nordstrom, Inc.	89	4	0.15
SWITZERLAND				Caleres, Inc.	27	1	0.04	NVR, Inc. (a)	1	2	0.07
FINANCIALS				Carter's, Inc.	26	2	0.07	O'Reilly Automotive, Inc. (a)	25	9	0.33
Chubb Ltd.	43	6	0.20	Cheesecake Factory, Inc.	55	2	0.07	Office Depot, Inc.	337	1	0.04
UNITED STATES				Chico's FAS, Inc.	192	1	0.04	Penske Automotive Group, Inc.	7	0	0.00
COMMUNICATION SERVICES				Children's Place, Inc.	4	0	0.00	Pool Corp.	10	2	0.07
AMC Networks, Inc. 'A' (a)	5	0	0.00	Chipotle Mexican Grill, Inc. (a)	8	4	0.15	Qurate Retail, Inc. (a)	74	2	0.07
AT&T, Inc.	714	20	0.73	Choice Hotels International, Inc.	4	0	0.00	Ralph Lauren Corp.	29	3	0.11
Cable One, Inc.	2	2	0.07	Churchill Downs, Inc.	4	1	0.04	Regis Corp. (a)	17	0	0.00
Cars.com, Inc. (a)	16	0	0.00	Columbia Sportswear Co.	3	0	0.00	RH (a)	3	0	0.00
CBS Corp. NVDR 'B'	96	4	0.15	Cooper Tire & Rubber Co.	68	2	0.07	Ross Stores, Inc.	60	5	0.18
CenturyLink, Inc.	508	8	0.29	Cooper-Standard Holding, Inc. (a)	5	0	0.00	Sally Beauty Holdings, Inc. (a)	143	3	0.11
Cinemark Holdings, Inc.	39	2	0.07	Core-Mark Holding Co., Inc.	30	1	0.04	SeaWorld Entertainment, Inc. (a)	91	2	0.07
Discovery, Inc. 'A' (a)	82	2	0.07	Cracker Barrel Old Country Store, Inc.	13	2	0.07	Service Corp. International	33	1	0.04
Electronic Arts, Inc. (a)	3	0	0.00	Dana, Inc.	57	1	0.04	ServiceMaster Global Holdings, Inc. (a)	34	1	0.04
Gannett Co., Inc.	128	1	0.04	Darden Restaurants, Inc.	29	3	0.11	Signet Jewelers Ltd.	25	1	0.04
InterActiveCorp (a)	8	2	0.07	Deckers Outdoor Corp. (a)	17	2	0.07	Six Flags Entertainment Corp.	33	2	0.07
Interpublic Group of Cos., Inc.	117	3	0.11	Dick's Sporting Goods, Inc.	38	1	0.04	Sleep Number Corp. (a)	11	0	0.00
Liberty Broadband Corp. 'C' (a)	4	0	0.00	Dillard's, Inc. 'A'	13	1	0.04	Sotheby's (a)	7	0	0.00
Liberty Media Corp-Liberty SiriusXM 'C' (a)	111	4	0.15	Dine Brands Global, Inc.	24	2	0.07	Starbucks Corp.	183	12	0.44
Live Nation Entertainment, Inc. (a)	8	1	0.04	Dollar General Corp.	97	11	0.40	Steven Madden Ltd.	28	1	0.04
Madison Square Garden Co. 'A' (a)	5	1	0.04	Domino's Pizza, Inc.	15	4	0.15	Sturm Ruger & Co., Inc.	14	1	0.04
Netflix, Inc. (a)	31	8	0.29	Dorman Products, Inc. (a)	14	1	0.04	Target Corp.	396	26	0.95
New Media Investment Group, Inc.	22	0	0.00	DSW Inc. 'A'	104	3	0.11	Tempur Sealy International, Inc. (a)	6	0	0.00
New York Times Co. 'A'	15	0	0.00	Dunkin' Brands Group, Inc.	24	2	0.07	Tenneco, Inc.	10	0	0.00
News Corp. 'A'	154	2	0.07	eBay, Inc. (a)	69	2	0.07	Texas Roadhouse, Inc.	19	1	0.04
Omnicom Group, Inc.	59	4	0.15	Extended Stay America, Inc.	17	0	0.00	Thor Industries, Inc.	7	0	0.00
Scholastic Corp.	7	0	0.00	Foot Locker, Inc.	81	4	0.15	TJX Cos., Inc.	324	15	0.55
Sinclair Broadcast Group, Inc. 'A'	10	0	0.00	Ford Motor Co.	1,193	9	0.33	Tractor Supply Co.	32	3	0.11
Sirius XM Holdings, Inc.	215	1	0.04	Fossil Group, Inc. (a)	89	1	0.04	Tupperware Brands Corp.	12	0	0.00
Sprint Corp. (a)	45	0	0.00	G-III Apparel Group Ltd. (a)	28	1	0.04	Ulta Salon Cosmetics & Fragrance, Inc. (a)	9	2	0.07
T-Mobile US, Inc. (a)	14	1	0.04	GameStop Corp. 'A'	109	1	0.04	Under Armour, Inc. (a)	41	1	0.04
TEGNA, Inc.	36	1	0.04	Gap, Inc.	180	5	0.18	Urban Outfitters, Inc. (a)	41	1	0.04
Telephone & Data Systems, Inc.	40	1	0.04	General Motors Co.	407	14	0.51	Vail Resorts, Inc.	8	2	0.07
Tribune Media Co. 'A'	57	3	0.11	Genesco, Inc. (a)	19	1	0.04	VF Corp.	66	5	0.18
TripAdvisor, Inc. (a)	7	0	0.00	Gentex Corp.	83	2	0.07	Vista Outdoor, Inc. (a)	33	0	0.00
Twenty-First Century Fox, Inc. 'A'	471	23	0.84	Genuine Parts Co.	18	2	0.07	Visteon Corp. (a)	12	1	0.04
Twitter, Inc. (a)	72	2	0.07	Goodyear Tire & Rubber Co.	13	0	0.00	Weight Watchers International, Inc. (a)	18	1	0.04
U.S. Cellular Corp. (a)	7	0	0.00	Graham Holdings Co. 'B'	2	1	0.04	Wendy's Co.	183	3	0.11
Verizon Communications, Inc.	986	56	2.05	Grand Canyon Education, Inc. (a)	3	0	0.00	Williams-Sonoma, Inc.	47	2	0.07
Viacom, Inc. 'B'	319	8	0.29	Group 1 Automotive, Inc.	16	1	0.04	Wyndham Destinations, Inc.	22	1	0.04
Walt Disney Co.	196	22	0.81	Guess?, Inc.	64	1	0.04	Wynn Resorts Ltd.	3	0	0.00
		182	6.67	H&R Block, Inc.	88	2	0.07	Yum! Brands, Inc.	74	7	0.25
CONSUMER DISCRETIONARY				Hanesbrands, Inc.	64	1	0.04			399	14.64
Aaron's, Inc.	19	1	0.04	Harley-Davidson, Inc.	24	1	0.04	CONSUMER STAPLES			
Abercrombie & Fitch Co. 'A'	90	2	0.07	Hasbro, Inc.	5	0	0.00	Altria Group, Inc.	128	6	0.22
Adient PLC	20	0	0.00	Helen of Troy Ltd. (a)	2	0	0.00	Archer-Daniels-Midland Co.	306	13	0.47
Adtalem Global Education, Inc. (a)	35	2	0.07	Home Depot, Inc.	108	19	0.69	B&G Foods, Inc.	12	0	0.00
Advance Auto Parts, Inc.	8	1	0.04	Houghton Mifflin Harcourt Co. (a)	39	0	0.00	Boston Beer Co., Inc. 'A' (a)	5	1	0.04
Amazon.com, Inc. (a)	22	33	1.21	Jack in the Box, Inc.	17	1	0.04	Brown-Forman Corp. 'B'	62	3	0.11
American Eagle Outfitters, Inc.	255	5	0.18	Kohl's Corp.	136	9	0.33	Bunge Ltd.	126	7	0.25
Aramark	13	0	0.00	L Brands, Inc.	53	1	0.04	Cal-Maine Foods, Inc.	29	1	0.04
Asbury Automotive Group, Inc. (a)	21	1	0.04	La-Z-Boy, Inc.	29	1	0.04	Campbell Soup Co.	38	1	0.04
AutoNation, Inc. (a)	8	0	0.00	Las Vegas Sands Corp.	52	3	0.11	Casey's General Stores, Inc.	20	3	0.11
AutoZone, Inc. (a)	7	6	0.22	Lear Corp.	8	1	0.04	Church & Dwight Co., Inc.	60	4	0.14
Bed Bath & Beyond, Inc.	228	3	0.11	Leggett & Platt, Inc.	39	1	0.04	Clorox Co.	23	4	0.15
Best Buy Co., Inc.	77	4	0.14	Lowe's Cos., Inc.	170	16	0.58	Coca-Cola Co.	1,013	48	1.76
Big Lots, Inc.	28	1	0.04	Macy's, Inc.	301	9	0.33	Colgate-Palmolive Co.	128	8	0.29
				Marriott International, Inc. 'A'	10	1	0.04	Conagra Brands, Inc.	38	1	0.04
				Marriott Vacations Worldwide Corp.	4	0	0.00	Constellation Brands, Inc. 'A'	6	1	0.04
				Mattel, Inc. (a)	185	2	0.07				
				McDonald's Corp.	161	29	1.06				

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
Costco Wholesale Corp.	118	\$ 24	0.88	National Oilwell Varco, Inc.	192	\$ 5	0.18	Legg Mason, Inc.	32	\$ 1	0.04
Coty, Inc. 'A'	53	0	0.00	Oasis Petroleum, Inc. (a)	67	1	0.04	Loews Corp.	96	4	0.15
Darling Ingredients, Inc. (a)	19	0	0.00	Occidental Petroleum Corp.	61	4	0.14	LPL Financial Holdings, Inc.	43	3	0.11
Edgewell Personal Care Co. (a)	20	1	0.04	Oceaneering International, Inc. (a)	69	1	0.04	Markel Corp. (a)	1	1	0.04
Estee Lauder Cos., Inc. 'A'	41	5	0.18	Oil States International, Inc. (a)	25	0	0.00	Marsh & McLennan Cos., Inc.	112	9	0.33
Flowers Foods, Inc.	80	2	0.07	ONEOK, Inc.	53	3	0.11	MBIA, Inc. (a)	87	1	0.04
Fresh Del Monte Produce, Inc.	9	0	0.00	Patterson-UTI Energy, Inc.	34	0	0.00	Mercury General Corp.	25	1	0.04
General Mills, Inc.	139	6	0.22	PBF Energy, Inc. 'A'	45	2	0.07	Moody's Corp.	9	1	0.04
Herbalife Nutrition Ltd. (a)	37	2	0.07	Peabody Energy Corp.	25	1	0.04	Morningstar, Inc.	7	1	0.04
Hershey Co.	19	2	0.07	Phillips 66	182	16	0.58	MSCI, Inc.	19	3	0.11
Hormel Foods Corp.	53	2	0.07	QEP Resources, Inc. (a)	152	1	0.04	Nasdaq, Inc.	16	1	0.04
Ingredion, Inc.	4	0	0.00	Range Resources Corp.	35	0	0.00	National General Holdings Corp.	11	0	0.00
J&J Snack Foods Corp.	2	0	0.00	Rowan Cos. PLC 'A' (a)	152	1	0.04	Navient Corp.	153	1	0.04
JM Smucker Co.	15	2	0.07	SEACOR Holdings, Inc. (a)	7	0	0.00	New York Community Bancorp, Inc.	30	0	0.00
Kellogg Co.	62	4	0.15	SM Energy Co.	81	1	0.04	Northwest Bancshares, Inc.	17	0	0.00
Keurig Dr Pepper, Inc.	54	1	0.04	Superior Energy Services, Inc. (a)	107	0	0.00	Old Republic International Corp.	67	1	0.04
Kimberly-Clark Corp.	53	6	0.22	Targa Resources Corp.	19	1	0.04	PRA Group, Inc. (a)	11	0	0.00
Kroger Co.	643	18	0.66	Transocean Ltd.	152	1	0.04	Primerica, Inc.	3	0	0.00
Lamb Weston Holdings, Inc.	35	3	0.11	Unit Corp. (a)	18	0	0.00	ProAssurance Corp.	34	1	0.04
Lancaster Colony Corp.	8	2	0.07	Valero Energy Corp.	208	16	0.58	Progressive Corp.	109	7	0.25
McCormick & Co., Inc.	28	4	0.15	Whiting Petroleum Corp. (a)	77	2	0.07	S&P Global, Inc.	32	6	0.22
Mondelez International, Inc. 'A'	99	4	0.15	World Fuel Services Corp.	38	1	0.04	Santander Consumer USA Holdings, Inc.	45	1	0.04
Monster Beverage Corp. (a)	23	1	0.04	WPX Energy, Inc. (a)	25	0	0.00	SEI Investments Co.	18	1	0.04
Nu Skin Enterprises, Inc. 'A'	34	2	0.07			188	6.89	Selective Insurance Group, Inc.	4	0	0.00
PepsiCo, Inc.	271	30	1.10					SLM Corp. (a)	33	0	0.00
Performance Food Group Co. (a)	39	1	0.04					Stewart Information Services Corp.	7	0	0.00
Philip Morris International, Inc.	294	20	0.73					T Rowe Price Group, Inc.	33	3	0.11
Post Holdings, Inc. (a)	4	0	0.00					TCF Financial Corp.	14	0	0.00
Procter & Gamble Co.	307	28	1.03					TD Ameritrade Holding Corp.	26	1	0.04
Sanderson Farms, Inc.	21	2	0.07					Travelers Cos., Inc.	145	17	0.62
Sprouts Farmers Market, Inc. (a)	56	1	0.04					United Bankshares, Inc.	9	0	0.00
Sysco Corp.	157	10	0.36					Voya Financial, Inc.	73	3	0.11
TreeHouse Foods, Inc. (a)	26	1	0.04					Waddell & Reed Financial, Inc. 'A'	81	2	0.07
Tyson Foods, Inc. 'A'	41	2	0.07					Webster Financial Corp.	6	0	0.00
U.S. Foods Holding Corp. (a)	48	2	0.07					World Acceptance Corp. (a)	3	0	0.00
United Natural Foods, Inc. (a)	34	0	0.00					WR Berkley Corp.	19	2	0.07
Universal Corp.	13	1	0.04							193	7.09
USANA Health Sciences, Inc. (a)	3	0	0.00								
Vector Group Ltd.	35	0	0.00								
Wal-Mart Stores, Inc.	631	59	2.16								
Walgreens Boots Alliance, Inc.	56	4	0.15								
Weis Markets, Inc.	6	0	0.00								
		353	12.93								
ENERGY				FINANCIALS				HEALTH CARE			
Anadarko Petroleum Corp.	38	2	0.07	Affiliated Managers Group, Inc.	3	0	0.00	Abbott Laboratories	130	10	0.37
Apache Corp.	49	1	0.04	Aflac, Inc.	162	7	0.25	AbbVie, Inc.	98	9	0.33
Archrock, Inc.	45	0	0.00	Alleghany Corp.	2	1	0.04	Allergan PLC	23	3	0.11
Chevron Corp.	259	28	1.03	Allstate Corp.	70	6	0.22	AmerisourceBergen Corp.	5	0	0.00
CNX Resources Corp. (a)	30	0	0.00	Ally Financial, Inc.	165	4	0.15	Amgen, Inc.	46	9	0.33
ConocoPhillips	502	31	1.14	Ambac Financial Group, Inc. (a)	23	1	0.04	Anthem, Inc.	85	22	0.81
CVR Energy, Inc.	8	0	0.00	American Equity Investment Life Holding Co.	10	0	0.00	Bausch Health Cos., Inc. (a)	121	2	0.07
Diamond Offshore Drilling, Inc. (a)	38	1	0.04	American Express Co.	67	7	0.25	Baxter International, Inc.	78	5	0.18
Dril-Quip, Inc. (a)	28	1	0.04	American Financial Group, Inc.	4	0	0.00	Becton Dickinson and Co.	32	7	0.26
Exxon Mobil Corp.	386	26	0.95	American International Group, Inc.	439	17	0.62	Bio-Rad Laboratories, Inc. 'A' (a)	5	1	0.04
Green Plains, Inc.	55	1	0.04	Arthur J Gallagher & Co.	28	2	0.07	Bio-Techne Corp.	2	0	0.00
Helix Energy Solutions Group, Inc. (a)	63	0	0.00	Assurant, Inc.	20	2	0.07	Biogen, Inc. (a)	9	3	0.11
Helmerich & Payne, Inc.	24	1	0.04	Berkshire Hathaway, Inc. 'B' (a)	145	30	1.10	Boston Scientific Corp. (a)	103	4	0.15
Hess Corp.	188	8	0.29	Brighthouse Financial, Inc. (a)	9	0	0.00	Brookdale Senior Living, Inc. (a)	54	0	0.00
HollyFrontier Corp.	175	9	0.33	Brown & Brown, Inc.	65	2	0.07	Bruker Corp.	9	0	0.00
Kinder Morgan, Inc.	90	2	0.07	Capital One Financial Corp.	34	3	0.11	Cardinal Health, Inc.	106	5	0.18
Marathon Oil Corp.	479	7	0.25	Capitol Federal Financial, Inc.	21	0	0.00	Catalent, Inc. (a)	9	0	0.00
Marathon Petroleum Corp.	186	11	0.40	CBOE Holdings, Inc.	17	2	0.07	Centene Corp. (a)	15	2	0.07
McDermott International, Inc. (a)	40	0	0.00	Cincinnati Financial Corp.	21	2	0.07	Charles River Laboratories International, Inc. (a)	3	0	0.00
Murphy Oil Corp.	91	2	0.07	CIT Group, Inc.	30	1	0.04	Chemed Corp.	8	2	0.07
Nabors Industries Ltd.	177	0	0.00	CME Group, Inc.	48	9	0.33	Cigna Corp. (a)	89	17	0.62
				CNO Financial Group, Inc.	77	1	0.04	Cooper Cos., Inc.	9	2	0.07
				Commerce Bancshares, Inc.	24	1	0.04	CVS Health Corp.	628	41	1.51
				Credit Acceptance Corp. (a)	1	0	0.00	Danaher Corp.	79	8	0.29
				Cullen/Frost Bankers, Inc.	3	0	0.00	DaVita, Inc. (a)	23	1	0.04
				Discover Financial Services	21	1	0.04	Dentsply Sirona, Inc.	8	0	0.00
				E*TRADE Financial Corp.	28	1	0.04	Edwards Lifesciences Corp. (a)	15	2	0.07
				Erie Indemnity Co. 'A'	2	0	0.00				
				FactSet Research Systems, Inc.	7	2	0.07				
				Federated Investors, Inc. 'B'	15	1	0.04				
				Fidelity National Financial, Inc.	37	1	0.04				
				First American Financial Corp.	33	2	0.07				
				First Republic Bank	9	1	0.04				
				FirstCash, Inc.	16	1	0.04				
				Franklin Resources, Inc.	61	2	0.07				
				Genworth Financial, Inc. 'A' (a)	326	2	0.07				
				Glacier Bancorp, Inc.	7	0	0.00				
				Hanover Insurance Group, Inc.	14	2	0.07				
				Intercontinental Exchange, Inc.	64	5	0.18				
				Kemper Corp.	22	2	0.07				

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Eli Lilly & Co.	71	\$ 8	0.29	BWX Technologies, Inc.	72	\$ 3	0.11	Matson, Inc.	10	\$ 0	0.00
Encompass Health Corp.	21	1	0.04	CH Robinson Worldwide, Inc.	50	4	0.14	Moog, Inc. 'A'	24	2	0.07
Gilead Sciences, Inc.	186	12	0.44	Cintas Corp.	20	3	0.11	MRC Global, Inc. (a)	60	1	0.04
HCA Healthcare, Inc.	61	8	0.29	Clean Harbors, Inc. (a)	5	0	0.00	MSA Safety, Inc.	3	0	0.00
Henry Schein, Inc. (a)	29	2	0.07	Comfort Systems USA, Inc.	6	0	0.00	MSC Industrial Direct Co., Inc. 'A'	28	2	0.07
Hill-Rom Holdings, Inc.	3	0	0.00	Copart, Inc. (a)	80	4	0.14	Mueller Industries, Inc.	12	0	0.00
Humana, Inc.	27	8	0.29	CoStar Group, Inc. (a)	4	1	0.04	Neilsen Holdings PLC	14	0	0.00
Illumina, Inc. (a)	19	6	0.22	Covanta Holding Corp.	78	1	0.04	Nordson Corp.	7	1	0.04
Intuitive Surgical, Inc. (a)	11	5	0.18	Crane Co.	24	2	0.07	Norfolk Southern Corp.	21	3	0.11
IQVIA Holdings, Inc. (a)	15	2	0.07	CSX Corp.	61	4	0.14	Northrop Grumman Corp.	51	13	0.47
Johnson & Johnson	313	41	1.51	Cummins, Inc.	29	4	0.14	NOW, Inc. (a)	105	1	0.04
Laboratory Corp. of America Holdings (a)	3	1	0.04	Curtiss-Wright Corp.	30	3	0.11	Old Dominion Freight Line, Inc.	6	1	0.04
Magellan Health, Inc. (a)	14	1	0.04	Deere & Co.	77	12	0.44	Parker-Hannifin Corp.	20	3	0.11
Mallinckrodt PLC (a)	75	1	0.04	Delta Air Lines, Inc.	28	2	0.07	Pitney Bowes, Inc.	177	1	0.04
Masimo Corp. (a)	12	1	0.04	Deluxe Corp.	7	0	0.00	Quad/Graphics, Inc.	28	0	0.00
McKesson Corp.	13	2	0.07	Donaldson Co., Inc.	27	1	0.04	Quanta Services, Inc.	43	1	0.04
MEDNAX, Inc. (a)	26	1	0.04	Dun & Bradstreet Corp.	8	1	0.04	Raytheon Co.	45	7	0.25
Merck & Co., Inc.	444	34	1.25	Emerson Electric Co.	116	7	0.25	Republic Services, Inc.	34	3	0.11
Mettler-Toledo International, Inc. (a)	2	1	0.04	EnerSys	4	0	0.00	Robert Half International, Inc.	34	2	0.07
Molina Healthcare, Inc. (a)	3	0	0.00	Esterline Technologies Corp. (a)	21	3	0.11	Rockwell Automation, Inc.	12	2	0.07
Myriad Genetics, Inc. (a)	56	2	0.07	Expeditors International of Washington, Inc.	68	5	0.18	Rollins, Inc.	36	1	0.04
Owens & Minor, Inc.	56	0	0.00	Fastenal Co.	53	3	0.11	Roper Technologies, Inc.	8	2	0.07
Patterson Cos., Inc.	18	0	0.00	Flowserve Corp.	21	1	0.04	Rush Enterprises, Inc. 'A'	8	0	0.00
PerkinElmer, Inc.	15	1	0.04	Fluor Corp.	67	2	0.07	Ryder System, Inc.	20	1	0.04
Pfizer, Inc.	465	20	0.73	Fortive Corp.	36	3	0.11	SkyWest, Inc.	23	1	0.04
Premier, Inc. 'A' (a)	10	1	0.04	Fortune Brands Home & Security, Inc.	7	0	0.00	Snap-on, Inc.	5	1	0.04
Quest Diagnostics, Inc.	27	2	0.07	FTI Consulting, Inc. (a)	22	2	0.07	Southwest Airlines Co.	14	1	0.04
ResMed, Inc.	49	6	0.22	GATX Corp.	19	1	0.04	Spirit AeroSystems Holdings, Inc. 'A'	49	4	0.14
Select Medical Holdings Corp. (a)	24	0	0.00	Generac Holdings, Inc. (a)	26	1	0.04	Spirit Airlines, Inc. (a)	6	0	0.00
Stryker Corp.	36	6	0.22	General Dynamics Corp.	48	8	0.29	SPX FLOW, Inc. (a)	9	0	0.00
Teleflex, Inc.	5	1	0.04	General Electric Co.	561	4	0.14	Steelcase, Inc. 'A'	81	1	0.04
Tenet Healthcare Corp. (a)	106	2	0.07	Genesee & Wyoming, Inc. 'A' (a)	4	0	0.00	Stericycle, Inc. (a)	19	1	0.04
Thermo Fisher Scientific, Inc.	30	7	0.26	Graco, Inc.	7	0	0.00	Teledyne Technologies, Inc. (a)	14	3	0.11
United Therapeutics Corp. (a)	12	1	0.04	Greenbrier Cos., Inc.	31	1	0.04	Terex Corp.	37	1	0.04
UnitedHealth Group, Inc.	77	19	0.70	H&E Equipment Services, Inc.	36	1	0.04	Tetra Tech, Inc.	5	0	0.00
Universal Health Services, Inc. 'B'	7	1	0.04	Harris Corp.	34	5	0.18	Timken Co.	36	1	0.04
Varian Medical Systems, Inc. (a)	2	0	0.00	Hawaiian Holdings, Inc.	10	0	0.00	Toro Co.	24	1	0.04
Waters Corp. (a)	2	1	0.04	HD Supply Holdings, Inc. (a)	39	2	0.07	TransDigm Group, Inc. (a)	14	5	0.18
WellCare Health Plans, Inc. (a)	6	2	0.07	Healthcare Services Group, Inc.	28	1	0.04	TransUnion	24	2	0.07
West Pharmaceutical Services, Inc.	11	1	0.04	HEICO Corp.	45	4	0.14	Trinity Industries, Inc.	38	1	0.04
Zoetis, Inc.	70	6	0.22	Herman Miller, Inc.	12	0	0.00	Triumph Group, Inc.	54	1	0.04
		369	13.55	Hertz Global Holdings, Inc. (a)	84	1	0.04	TrueBlue, Inc. (a)	12	0	0.00
				Hexcel Corp.	42	3	0.11	Tutor Perini Corp. (a)	17	0	0.00
INDUSTRIALS				Hillenbrand, Inc.	7	0	0.00	Union Pacific Corp.	65	9	0.33
3M Co.	93	18	0.66	HNI Corp.	8	0	0.00	United Continental Holdings, Inc. (a)	3	0	0.00
AAR Corp.	49	2	0.07	Hub Group, Inc. 'A' (a)	28	1	0.04	United Parcel Service, Inc. 'B'	88	9	0.33
ABM Industries, Inc.	42	1	0.04	Hubbell, Inc.	3	0	0.00	United Rentals, Inc. (a)	12	1	0.04
Actuant Corp. 'A'	17	0	0.00	Huntington Ingalls Industries, Inc.	22	4	0.14	Universal Forest Products, Inc.	27	1	0.04
AECOM (a)	10	0	0.00	IDEX Corp.	10	1	0.04	USG Corp.	6	0	0.00
AGCO Corp.	23	1	0.04	Illinois Tool Works, Inc.	40	5	0.18	Verisk Analytics, Inc. (a)	34	4	0.15
Aircastle Ltd.	16	0	0.00	Ingersoll-Rand PLC	10	1	0.04	Wabash National Corp.	27	0	0.00
Allegiant Travel Co.	3	0	0.00	ITT, Inc.	26	1	0.04	WABCO Holdings, Inc. (a)	8	1	0.04
Allison Transmission Holdings, Inc.	44	2	0.07	Jacobs Engineering Group, Inc.	65	4	0.14	Wabtec Corp.	11	1	0.04
AMERCO	1	0	0.00	JB Hunt Transport Services, Inc.	13	1	0.04	Waste Connections, Inc.	21	2	0.07
American Airlines Group, Inc.	108	4	0.14	KAR Auction Services, Inc.	38	2	0.07	Waste Management, Inc.	66	6	0.22
AO Smith Corp.	27	1	0.04	KBR, Inc.	110	2	0.07	Watsco, Inc.	11	2	0.07
Applied Industrial Technologies, Inc.	14	1	0.04	Kirby Corp. (a)	5	0	0.00	Werner Enterprises, Inc.	9	0	0.00
ArcBest Corp.	23	1	0.04	Knight-Swift Transportation Holdings, Inc.	11	0	0.00	WESCO International, Inc. (a)	30	2	0.07
Armstrong World Industries, Inc.	20	1	0.04	Landstar System, Inc.	14	1	0.04	WW Grainger, Inc.	23	7	0.25
ASGN, Inc. (a)	5	0	0.00	Lennox International, Inc.	12	3	0.11	Xylem, Inc.	35	2	0.07
Atlas Air Worldwide Holdings, Inc. (a)	18	1	0.04	Lincoln Electric Holdings, Inc.	18	2	0.07			286	10.48
Avis Budget Group, Inc. (a)	34	1	0.04	Macquarie Infrastructure Corp.	32	1	0.04	INFORMATION TECHNOLOGY			
Brady Corp. 'A'	6	0	0.00	ManpowerGroup, Inc.	20	1	0.04	ACI Worldwide, Inc. (a)	10	0	0.00
Briggs & Stratton Corp.	21	0	0.00	Masco Corp.	43	1	0.04	Adobe, Inc. (a)	36	8	0.29
				Masonite International Corp. (a)	6	0	0.00	Akamai Technologies, Inc. (a)	13	1	0.04

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
Alliance Data Systems Corp.	4	\$ 1	0.04	salesforce.com, Inc. (a)	54	\$ 8	0.29	Schnitzer Steel Industries, Inc. 'A'	16	\$ 0	0.00
Amdocs Ltd.	5	0	0.00	Sanmina Corp. (a)	16	1	0.04	Schweitzer-Mauduit International, Inc.	10	0	0.00
Anixter International, Inc. (a)	7	1	0.04	ScanSource, Inc. (a)	8	0	0.00	Scotts Miracle-Gro Co.	12	1	0.04
ANSYS, Inc. (a)	16	2	0.07	Science Applications International Corp.	12	1	0.04	Sealed Air Corp.	37	1	0.04
Apple, Inc.	340	54	1.98	Seagate Technology PLC	260	10	0.36	Sensient Technologies Corp.	13	1	0.04
Applied Materials, Inc.	26	1	0.04	Skyworks Solutions, Inc.	4	0	0.00	Silgan Holdings, Inc.	34	1	0.04
ARRIS International PLC (a)	12	0	0.00	SS&C Technologies Holdings, Inc.	27	1	0.04	Sonoco Products Co.	37	2	0.07
Arrow Electronics, Inc. (a)	22	2	0.07	Sykes Enterprises, Inc. (a)	11	0	0.00	Trinseo S.A.	6	0	0.00
Autodesk, Inc. (a)	21	3	0.11	Symantec Corp.	72	1	0.04	Worthington Industries, Inc.	8	0	0.00
Automatic Data Processing, Inc.	31	4	0.14	Synaptics, Inc. (a)	7	0	0.00	WR Grace & Co.	4	0	0.00
Avnet, Inc.	63	2	0.07	SYNNEX Corp.	4	0	0.00			76	2.79
Benchmark Electronics, Inc.	13	0	0.00	Synopsys, Inc. (a)	15	1	0.04				
Booz Allen Hamilton Holding Corp.	82	4	0.14	Tech Data Corp. (a)	18	2	0.07	UTILITIES			
Broadridge Financial Solutions, Inc.	28	3	0.11	Teradata Corp. (a)	22	1	0.04	AES Corp.	444	7	0.25
CACI International, Inc. 'A' (a)	11	2	0.07	Texas Instruments, Inc.	82	8	0.29	ALLETE, Inc.	3	0	0.00
Cadence Design Systems, Inc. (a)	30	1	0.04	Total System Services, Inc.	32	3	0.11	Alliant Energy Corp.	6	0	0.00
CDK Global, Inc.	6	0	0.00	Ubiquiti Networks, Inc.	3	0	0.00	Ameren Corp.	8	1	0.04
CDW Corp.	35	3	0.11	VeriSign, Inc. (a)	20	3	0.11	American Electric Power Co., Inc.	33	3	0.11
Ciena Corp. (a)	11	0	0.00	Visa, Inc. 'A'	189	25	0.92	Atmos Energy Corp.	13	1	0.04
Cisco Systems, Inc.	358	16	0.58	Vishay Intertechnology, Inc.	46	1	0.04	Black Hills Corp.	4	0	0.00
Citrix Systems, Inc.	12	1	0.04	VMware, Inc. 'A'	8	1	0.04	CMS Energy Corp.	16	1	0.04
Conduent, Inc. (a)	111	1	0.04	Western Union Co.	107	2	0.07	DTE Energy Co.	12	1	0.04
Corning, Inc.	371	11	0.40	WEX, Inc. (a)	2	0	0.00	Duke Energy Corp.	56	5	0.18
Cree, Inc. (a)	52	2	0.07	Worldpay, Inc. 'A' (a)	33	3	0.11	Entergy Corp.	46	4	0.15
Dolby Laboratories, Inc. 'A'	20	1	0.04	Xerox Corp.	105	2	0.07	Eversource Energy	21	1	0.04
EPAM Systems, Inc. (a)	2	0	0.00	Xilinx, Inc.	36	3	0.11	Exelon Corp.	305	14	0.51
Euronet Worldwide, Inc. (a)	3	0	0.00	Zebra Technologies Corp. 'A' (a)	5	1	0.04	FirstEnergy Corp.	75	3	0.11
F5 Networks, Inc. (a)	17	3	0.11			414	15.17	Hawaiian Electric Industries, Inc.	7	0	0.00
Fair Isaac Corp. (a)	7	1	0.04					IDACORP, Inc.	3	0	0.00
Fidelity National Information Services, Inc.	24	3	0.11	MATERIALS				MDU Resources Group, Inc.	56	1	0.04
First Data Corp. 'A' (a)	46	1	0.04	Air Products & Chemicals, Inc.	17	3	0.11	New Jersey Resources Corp.	7	0	0.00
Fiserv, Inc. (a)	65	5	0.18	Alcoa Corp. (a)	76	2	0.07	NextEra Energy, Inc.	48	8	0.29
FLIR Systems, Inc.	59	3	0.11	Allegheny Technologies, Inc. (a)	57	1	0.04	NRG Energy, Inc.	32	1	0.04
Gartner, Inc. (a)	12	2	0.07	AptarGroup, Inc.	24	2	0.07	OGE Energy Corp.	10	1	0.04
Genpact Ltd.	51	2	0.07	Ashland Global Holdings, Inc.	4	0	0.00	ONE Gas, Inc.	4	0	0.00
Global Payments, Inc.	15	2	0.07	Avery Dennison Corp.	16	2	0.07	Pinnacle West Capital Corp.	3	0	0.00
Hewlett Packard Enterprise Co.	224	3	0.11	Axalta Coating Systems Ltd. (a)	12	0	0.00	PNM Resources, Inc.	6	0	0.00
HP, Inc.	397	8	0.29	Ball Corp.	47	2	0.07	Portland General Electric Co.	6	0	0.00
Insight Enterprises, Inc. (a)	18	1	0.04	Bemis Co., Inc.	62	3	0.11	PPL Corp.	96	3	0.11
Integrated Device Technology, Inc. (a)	28	1	0.04	Boise Cascade Co.	12	0	0.00	Public Service Enterprise Group, Inc.	38	2	0.07
Intel Corp.	345	16	0.58	Carpenter Technology Corp.	21	1	0.04	SCANA Corp.	16	1	0.04
International Business Machines Corp.	467	53	1.94	Celanese Corp. 'A'	13	1	0.04	Sempra Energy	20	2	0.07
Intuit, Inc.	36	7	0.25	CF Industries Holdings, Inc.	88	4	0.14	Southern Co.	80	4	0.15
Jabil, Inc.	40	1	0.04	Cleveland-Cliffs, Inc. (a)	205	2	0.07	Southwest Gas Holdings, Inc.	4	0	0.00
Jack Henry & Associates, Inc.	27	4	0.15	Commercial Metals Co.	75	1	0.04	Spire, Inc.	8	1	0.04
Juniper Networks, Inc.	78	2	0.07	Compass Minerals International, Inc.	18	1	0.04	UGI Corp.	5	0	0.00
Keysight Technologies, Inc. (a)	21	1	0.04	Crown Holdings, Inc. (a)	29	1	0.04	Vectren Corp.	5	0	0.00
KLA-Tencor Corp.	15	1	0.04	Domtar Corp.	34	1	0.04	Vistra Energy Corp. (a)	114	3	0.11
Manhattan Associates, Inc. (a)	6	0	0.00	Ecolab, Inc.	33	5	0.18	WEC Energy Group, Inc.	21	2	0.07
ManTech International Corp. 'A'	14	1	0.04	Freeport-McMoRan, Inc.	123	1	0.04	Xcel Energy, Inc.	41	2	0.07
Mastercard, Inc. 'A'	113	21	0.77	Graphic Packaging Holding Co.	88	1	0.04			72	2.65
Microsoft Corp.	335	34	1.25	Innophos Holdings, Inc.	12	0	0.00	Total United States		2,532	92.86
Motorola Solutions, Inc.	80	9	0.33	Innospec, Inc.	4	0	0.00	Total Common Stocks		2,550	93.52
National Instruments Corp.	6	0	0.00	International Flavors & Fragrances, Inc.	12	2	0.07	REAL ESTATE INVESTMENT TRUSTS			
NetApp, Inc.	21	1	0.04	Kaiser Aluminum Corp.	9	1	0.04	Acadia Realty Trust	15	0	0.00
NETGEAR, Inc. (a)	7	0	0.00	LyondellBasell Industries NV 'A'	187	16	0.58	AGNC Investment Corp.	24	1	0.04
Paychex, Inc.	59	4	0.15	Materion Corp.	6	0	0.00	Alexandria Real Estate Equities, Inc.	13	2	0.07
PayPal Holdings, Inc. (a)	84	7	0.25	Mosaic Co.	228	7	0.25	American Campus Communities, Inc.	37	2	0.07
Plantronics, Inc.	11	0	0.00	NewMarket Corp.	3	1	0.04	American Homes 4 Rent 'A'	13	0	0.00
Plexus Corp. (a)	5	0	0.00	Owens-Illinois, Inc. (a)	16	0	0.00	American Tower Corp.	47	8	0.29
PTC, Inc. (a)	12	1	0.04	Packaging Corp. of America	15	1	0.04	Annaly Capital Management, Inc.	150	2	0.07
Qorvo, Inc. (a)	4	0	0.00	PolyOne Corp.	27	1	0.04	Apartment Investment & Management Co. 'A'	33	2	0.07
QUALCOMM, Inc.	190	11	0.40	PPG Industries, Inc.	26	3	0.11				
Red Hat, Inc. (a)	18	3	0.11	Reliance Steel & Aluminum Co.	19	2	0.07				
Sabre Corp.	17	0	0.00	RPM International, Inc.	31	2	0.07				

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Apollo Commercial Real Estate Finance, Inc.	16	\$ 0	0.00	Industrial Logistics Properties Trust	8	\$ 0	0.00	Ryman Hospitality Properties, Inc.	19	\$ 1	0.04
Apple Hospitality REIT, Inc.	94	1	0.04	Invesco Mortgage Capital, Inc.	84	1	0.04	Sabra Health Care REIT, Inc.	23	0	0.00
AvalonBay Communities, Inc.	15	3	0.11	Iron Mountain, Inc.	44	2	0.07	SBA Communications Corp. (a)	2	0	0.00
Blackstone Mortgage Trust, Inc. 'A'	42	1	0.04	Kilroy Realty Corp.	21	1	0.04	Select Income REIT	16	0	0.00
Boston Properties, Inc.	12	1	0.04	Kimco Realty Corp.	55	1	0.04	Senior Housing Properties Trust	101	1	0.04
Brandywine Realty Trust	104	1	0.04	Kite Realty Group Trust	75	1	0.04	Simon Property Group, Inc.	62	11	0.41
Brixmor Property Group, Inc.	126	2	0.07	Ladder Capital Corp.	48	1	0.04	SITE Centers Corp.	116	1	0.04
Camden Property Trust	18	2	0.07	Lamar Advertising Co. 'A'	35	3	0.11	SL Green Realty Corp.	3	0	0.00
Capstead Mortgage Corp.	103	1	0.04	Lexington Realty Trust	33	0	0.00	Spirit Realty Capital, Inc.	43	2	0.07
CBL & Associates Properties, Inc.	176	0	0.00	Liberty Property Trust	34	2	0.07	Starwood Property Trust, Inc.	79	2	0.07
Chimera Investment Corp.	79	2	0.07	Life Storage, Inc.	16	2	0.07	STORE Capital Corp.	51	2	0.07
Columbia Property Trust, Inc.	68	1	0.04	Macerich Co.	52	2	0.07	Sun Communities, Inc.	16	2	0.07
CoreCivic, Inc.	64	1	0.04	Mack-Cali Realty Corp.	58	1	0.04	Tanger Factory Outlet Centers, Inc.	56	1	0.04
Corporate Office Properties Trust	12	0	0.00	Medical Properties Trust, Inc.	105	2	0.07	Taubman Centers, Inc.	24	1	0.04
Crown Castle International Corp.	47	5	0.18	MFA Financial, Inc.	182	1	0.04	Two Harbors Investment Corp.	152	2	0.07
CubeSmart	50	2	0.07	Mid-America Apartment Communities, Inc.	20	2	0.07	UDR, Inc.	55	2	0.07
CyrusOne, Inc.	19	1	0.04	National Health Investors, Inc.	3	0	0.00	Uniti Group, Inc.	21	0	0.00
Digital Realty Trust, Inc.	12	1	0.04	National Retail Properties, Inc.	42	2	0.07	Ventas, Inc.	62	4	0.15
Douglas Emmett, Inc.	42	2	0.07	New Residential Investment Corp.	114	2	0.07	VEREIT, Inc.	196	2	0.07
Duke Realty Corp.	89	2	0.07	Omega Healthcare Investors, Inc.	67	2	0.07	Vornado Realty Trust	6	0	0.00
EPR Properties	21	1	0.04	Outfront Media, Inc.	73	1	0.04	Washington Prime Group, Inc.	210	1	0.04
Equinix, Inc.	1	0	0.00	Paramount Group, Inc.	103	1	0.04	Washington Real Estate Investment Trust	11	0	0.00
Equity Commonwealth	48	2	0.07	Park Hotels & Resorts, Inc.	13	0	0.00	Weingarten Realty Investors	53	1	0.04
Equity LifeStyle Properties, Inc.	15	2	0.07	PennyMac Mortgage Investment Trust	58	1	0.04	Welltower, Inc.	77	5	0.18
Equity Residential	93	6	0.22	Physicians Realty Trust	16	0	0.00	Weyerhaeuser Co.	12	0	0.00
Essex Property Trust, Inc.	8	2	0.07	Piedmont Office Realty Trust, Inc. 'A'	79	1	0.04	WP Carey, Inc.	22	2	0.07
Extra Space Storage, Inc.	25	2	0.07	Prologis, Inc.	36	2	0.07	Xenia Hotels & Resorts, Inc.	64	1	0.04
Federal Realty Investment Trust	17	2	0.07	PS Business Parks, Inc.	11	2	0.07	Total Real Estate Investment Trusts		163	5.97
First Industrial Realty Trust, Inc.	9	0	0.00	Public Storage	24	5	0.18				
Gaming and Leisure Properties, Inc.	44	2	0.07	Rayonier, Inc.	47	1	0.04	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 2,713	99.49
HCP, Inc.	87	3	0.11	Realty Income Corp.	36	2	0.07	Total Investments		\$ 2,713	99.49
Healthcare Realty Trust, Inc.	9	0	0.00	Redwood Trust, Inc.	78	1	0.04	Other Current Assets & Liabilities		\$ 14	0.51
Healthcare Trust of America, Inc. 'A'	14	0	0.00	Regency Centers Corp.	32	2	0.07	Net Assets		\$ 2,727	100.00
Highwoods Properties, Inc.	33	1	0.04	Retail Opportunity Investments Corp.	17	0	0.00				
Hospitality Properties Trust	55	1	0.04	Retail Properties of America, Inc. 'A'	123	1	0.04				
Host Hotels & Resorts, Inc.	77	1	0.04								
Hudson Pacific Properties, Inc.	10	0	0.00								

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

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

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

Fair Value Measurements⁽¹⁾

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

Category ⁽²⁾	Quoted 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 31 December 2018:

	31-Dec-2018 (%) ⁽¹⁾	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	99.49	N/A

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

Schedule of Investments Socially Responsible Emerging Markets Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				CAYMAN ISLANDS				SOVEREIGN ISSUES			
ALBANIA				ASSET-BACKED SECURITIES				Colombia Government International Bond			
SOVEREIGN ISSUES				Halcyon Loan Advisors Funding Ltd.				2.625% due 15/03/2023			
Republic of Albania				3.389% due 20/04/2027				\$ 650 \$ 612 0.11			
3.500% due 09/10/2025				\$ 700 \$ 797 0.15				1,000 956 0.17			
ARGENTINA				CORPORATE BONDS & NOTES				5.000% due 15/06/2045			
SOVEREIGN ISSUES				China Evergrande Group				6.125% due 18/01/2041			
Argentina Government International Bond				8.750% due 28/06/2025				7.375% due 18/09/2037			
2.260% due 31/12/2038				700 593 0.11				8.125% due 21/05/2024			
2.500% due 31/12/2038				Country Garden Holdings Co. Ltd.				10.375% due 28/01/2033			
3.375% due 15/01/2023				5.125% due 17/01/2025				800 1,193 0.22			
4.625% due 11/01/2023				700 587 0.11				7,281 1.33			
5.250% due 15/01/2028				Lima Metro Line Finance Ltd.				Total Colombia			
5.625% due 26/01/2022				5.875% due 05/07/2034				10,800 1.97			
5.875% due 11/01/2028				700 699 0.13				COSTA RICA			
6.875% due 22/04/2021				Odebrecht Drilling Norbe Ltd.				SOVEREIGN ISSUES			
6.875% due 26/01/2027				6.350% due 01/12/2021				Costa Rica Government International Bond			
6.875% due 11/01/2048				6.350% due 01/12/2021				5.625% due 30/04/2043			
7.125% due 06/07/2036				Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK)				3,300 2,524 0.46			
7.125% due 28/06/2117				7.350% due 01/12/2026 (a)				DOMINICAN REPUBLIC			
7.500% due 22/04/2026				Odebrecht Offshore Drilling Finance Ltd.				SOVEREIGN ISSUES			
7.625% due 22/04/2046				6.720% due 01/12/2022				Dominican Republic International Bond			
7.820% due 31/12/2033				QNB Finance Ltd.				5.500% due 27/01/2025			
8.280% due 31/12/2033				3.939% due 07/02/2020				3,000 2,981 0.54			
\$ 3,225 2,531 0.46				3.968% due 12/02/2020				5.875% due 18/04/2024			
Provincia de Buenos Aires				SPARC EM SPC Panama Metro Line SP				5.950% due 25/01/2027			
9.950% due 09/06/2021				0.000% due 05/12/2022 (b)				6.000% due 19/07/2028			
10.875% due 26/01/2021				1,110 1,011 0.18				6.500% due 15/02/2048			
Provincia de la Rioja				10,859 1.98				6.850% due 27/01/2045			
9.750% due 24/02/2025				Total Cayman Islands				6.875% due 29/01/2026			
400 313 0.06				11,107 2.03				1,500 1,577 0.29			
Provincia de Neuquen				CHILE				Total Dominican Republic			
7.500% due 27/04/2025				CORPORATE BONDS & NOTES				14,911 2.72			
310 248 0.04				Corp. Nacional del Cobre de Chile				ECUADOR			
Total Argentina				4.250% due 17/07/2042				SOVEREIGN ISSUES			
32,263 5.88				4.500% due 16/09/2025				Ecuador Government International Bond			
AZERBAIJAN				4.875% due 04/11/2044				7.875% due 23/01/2028			
CORPORATE BONDS & NOTES				Empresa Nacional de Telecomunicaciones S.A.				3,300 2,696 0.49			
Southern Gas Corridor CJSC				4.875% due 30/10/2024				9.625% due 02/06/2027			
6.875% due 24/03/2026				800 781 0.14				400 363 0.07			
8,500 9,210 1.68				GNL Quintero S.A.				9.650% due 13/12/2026			
BAHAMAS				4.634% due 31/07/2029				700 640 0.12			
SOVEREIGN ISSUES				Latam Airlines Pass-Through Trust				Total Ecuador			
Bahamas Government International Bond				4.200% due 15/08/2029				3,699 0.68			
6.000% due 21/11/2028				4.500% due 15/08/2025				EGYPT			
2,750 2,812 0.51				500 482 0.09				SOVEREIGN ISSUES			
BRAZIL				Total Chile				Egypt Government International Bond			
CORPORATE BONDS & NOTES				11,926 2.18				4.750% due 16/04/2026			
Banco do Brasil S.A.				CHINA				5.577% due 21/02/2023			
6.000% due 22/01/2020				CORPORATE BONDS & NOTES				6.125% due 31/01/2022			
670 687 0.13				CCCI Treasure Ltd.				7.903% due 21/02/2048			
Banco do Nordeste do Brasil S.A.				3.500% due 21/04/2020 (d)				8.500% due 31/01/2047			
4.375% due 03/05/2019				900 886 0.16				Total Egypt			
230 230 0.04				China Construction Bank Corp.				10,442 1.90			
Brazil Minas SPE via State of Minas Gerais				3.875% due 13/05/2025 (f)				EL SALVADOR			
5.333% due 15/02/2028				3.500% due 19/07/2022				SOVEREIGN ISSUES			
11,910 11,850 2.16				600 585 0.11				El Salvador Government International Bond			
Odebrecht Oil & Gas Finance Ltd.				CNAC HK Finbridge Co. Ltd.				5.875% due 30/01/2025			
0.000% due 30/01/2019 (b)(d)				3.125% due 27/07/2021				500 463 0.09			
517 9 0.00				4.200% due 27/07/2026				7.625% due 21/09/2034			
Odebrecht Oil & Gas Finance Ltd.				SF Holding Investment Ltd.				7.750% due 24/01/2023			
0.000% due 31/01/2019 (b)(d)				4.125% due 26/07/2023				110 114 0.02			
716 13 0.00				3,000 3,010 0.55				Total El Salvador			
12,789 2.33				Sinopec Group Overseas Development Ltd.				1,695 0.31			
SOVEREIGN ISSUES				3.250% due 13/09/2027				GABON			
Banco Nacional de Desenvolvimento Economico e Social				3.900% due 17/05/2022				SOVEREIGN ISSUES			
6.500% due 10/06/2019				2,100 2,117 0.39				Gabon Government International Bond			
1,000 1,017 0.19				13,635 2.49				6.375% due 12/12/2024			
Brazil Government International Bond				SOVEREIGN ISSUES				517 465 0.09			
4.250% due 07/01/2025				Export-Import Bank of China				GERMANY			
4,800 4,746 0.87				2.875% due 26/04/2026				CORPORATE BONDS & NOTES			
5.000% due 27/01/2045				4,900 4,579 0.83				Deutsche Bank AG			
5.625% due 07/01/2041				Total China				0.184% due 07/12/2020			
1,600 1,542 0.28				18,214 3.32				€ 100 111 0.02			
10,347 1.89				COLOMBIA				GHANA			
Total Brazil				CORPORATE BONDS & NOTES				SOVEREIGN ISSUES			
23,136 4.22				Ecopetrol S.A.				Ghana Government International Bond			
CAMEROON				5.375% due 26/06/2026				7.875% due 07/08/2023			
SOVEREIGN ISSUES				5.875% due 28/05/2045				\$ 2,900 2,847 0.52			
Cameroon Government International Bond				7.375% due 18/09/2043				GUATEMALA			
9.500% due 19/11/2025				700 774 0.14				SOVEREIGN ISSUES			
500 511 0.09				3,519 0.64				Guatemala Government International Bond			
								4.375% due 05/06/2027			
								1,600 1,480 0.27			

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.500% due 03/05/2026	\$ 1,100	\$ 1,035	0.19
4.875% due 13/02/2028	1,200	1,143	0.21
5.750% due 06/06/2022	6,070	6,313	1.15
Total Guatemala		9,971	1.82

HONG KONG**CORPORATE BONDS & NOTES**

Huaneng Hong Kong Capital Ltd. 3.600% due 30/10/2022 (d)	2,000	1,810	0.33
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INDIA**SOVEREIGN ISSUES**

Export-Import Bank of India 3.375% due 05/08/2026	1,500	1,374	0.25
3.875% due 01/02/2028	1,700	1,598	0.29
Total India		2,972	0.54

INDONESIA**CORPORATE BONDS & NOTES**

Indonesia Asahan Aluminium Persero PT 5.230% due 15/11/2021	700	710	0.13
5.710% due 15/11/2023	1,000	1,019	0.19
6.530% due 15/11/2028	700	736	0.13

Pelabuhan Indonesia Persero PT

4.500% due 02/05/2023	5,000	4,916	0.90
4.875% due 01/10/2024	2,600	2,557	0.47

Pelabuhan Indonesia PT

4.250% due 05/05/2025	3,700	3,497	0.64
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Pertamina Persero PT

4.300% due 20/05/2023	500	493	0.09
4.875% due 03/05/2022	600	608	0.11
6.000% due 03/05/2042	3,700	3,701	0.67

Perusahaan Listrik Negara PT

4.125% due 15/05/2027	1,000	927	0.17
		19,164	3.50

SOVEREIGN ISSUES**Indonesia Government International Bond**

2.625% due 14/06/2023	€ 100	119	0.02
3.375% due 15/04/2023	\$ 2,100	2,036	0.37
3.375% due 30/07/2025	€ 100	122	0.02
4.450% due 11/02/2024	\$ 2,200	2,219	0.40
4.750% due 08/01/2026	4,500	4,569	0.83
4.750% due 11/02/2029	2,400	2,442	0.45
4.750% due 18/07/2047	3,000	2,828	0.52
5.125% due 15/01/2045	1,200	1,186	0.22
5.375% due 17/10/2023	3,000	3,138	0.57
6.625% due 17/02/2037	1,120	1,301	0.24
6.750% due 15/01/2044	6,100	7,270	1.33
7.750% due 17/01/2038	180	232	0.04
8.500% due 12/10/2035	1,510	2,034	0.37

Lembaga Pembiayaan Ekspor Indonesia

3.875% due 06/04/2024	800	761	0.14
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Perusahaan Penerbit SBSN Indonesia

3.400% due 29/03/2022	3,500	3,426	0.62
4.400% due 01/03/2028	2,200	2,149	0.39

		35,832	6.53
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Total Indonesia		54,996	10.03
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IRELAND**CORPORATE BONDS & NOTES**

ABH Financial Ltd. Via Alfa Holding Issuance PLC 2.626% due 28/04/2020	€ 3,700	4,240	0.77
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GE Capital International Funding Co. Unlimited Co.

3.373% due 15/11/2025	\$ 200	178	0.03
4.418% due 15/11/2035	300	252	0.05

Russian Railways via RZD Capital PLC

7.487% due 25/03/2031	€ 1,400	2,134	0.39
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Vnesheconombank Via VEB Finance PLC

6.025% due 05/07/2022	\$ 2,600	2,617	0.48
6.800% due 22/11/2025	800	820	0.15
6.902% due 09/07/2020	700	717	0.13

		10,958	2.00
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DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
EXCHANGE-TRADED FUNDS			
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (e)	46,530	\$ 4,696	0.85

MUTUAL FUNDS

PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (e)	18,388	210	0.04
Total Ireland		15,864	2.89

	PAR (000S)		
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ISRAEL**CORPORATE BONDS & NOTES**

Delek & Avner Tamar Bond Ltd. 5.082% due 30/12/2023	\$ 540	540	0.10
5.412% due 30/12/2025	920	922	0.17
Israel Electric Corp. Ltd. 4.250% due 14/08/2028	1,700	1,619	0.29
6.875% due 21/06/2023	900	983	0.18
		4,064	0.74

SOVEREIGN ISSUES

Israel Government International Bond 3.250% due 17/01/2028	1,000	982	0.18
4.125% due 17/01/2048	800	786	0.14

		1,768	0.32
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Total Israel		5,832	1.06
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IVORY COAST**SOVEREIGN ISSUES**

Ivory Coast Government International Bond 5.250% due 22/03/2030	€ 1,100	1,112	0.20
5.375% due 23/07/2024	\$ 600	552	0.10
6.125% due 15/06/2033	800	667	0.12
6.375% due 03/03/2028	3,800	3,429	0.63
Total Ivory Coast		5,760	1.05

JORDAN**SOVEREIGN ISSUES**

Jordan Government International Bond 5.750% due 31/01/2027	500	460	0.09
6.125% due 29/01/2026	500	480	0.09
7.375% due 10/10/2047	1,500	1,336	0.24
Total Jordan		2,276	0.42

KAZAKHSTAN**CORPORATE BONDS & NOTES**

KazMunayGas National Co. JSC 4.750% due 24/04/2025	3,200	3,180	0.58
4.750% due 19/04/2027	2,000	1,952	0.35
		5,132	0.93

SOVEREIGN ISSUES

Kazakhstan Government International Bond 4.875% due 14/10/2044	600	599	0.11
6.500% due 21/07/2045	400	480	0.09
		1,079	0.20

Total Kazakhstan		6,211	1.13
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KENYA**SOVEREIGN ISSUES**

Kenya Government International Bond 6.875% due 24/06/2024	1,300	1,225	0.22
7.250% due 28/02/2028	300	269	0.05
8.250% due 28/02/2048	300	257	0.05
Total Kenya		1,751	0.32

LUXEMBOURG**ASSET-BACKED SECURITIES**

Sovereign Credit Opportunities S.A. 3.000% due 30/09/2019	€ 127	143	0.03
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DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CORPORATE BONDS & NOTES			
Constellation Oil Services Holding S.A. (9.000% Cash and 0.500% PIK)			
9.500% due 09/11/2024 ^ (a)	\$ 855	\$ 355	0.06
9.500% due 09/11/2024 ^ (a)	453	188	0.03

Sberbank of Russia Via SB Capital S.A.

5.500% due 26/02/2024 (f)	10,700	10,728	1.96
5.717% due 16/06/2021	500	508	0.09
6.125% due 07/02/2022	1,900	1,955	0.36

		13,734	2.50
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Total Luxembourg		13,877	2.53
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MEXICO**CORPORATE BONDS & NOTES**

America Movil S.A.B. de C.V. 6.450% due 05/12/2022	MXN 2,000	90	0.02
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BBVA Bancomer S.A.

6.500% due 10/03/2021	\$ 200	208	0.04
6.750% due 30/09/2022	650	687	0.13

Comision Federal de Electricidad

4.875% due 26/05/2021	400	404	0.07
4.875% due 15/01/2024	250	245	0.04
5.750% due 14/02/2042	1,675	1,549	0.28

Corp. GEO S.A.B. de C.V. 8.875% due 25/09/2014 ^	500	0	0.00
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Petroleos Mexicanos

3.500% due 30/01/2023	6,300	5,717	1.04
4.875% due 24/01/2022	3,300	3,221	0.59
5.350% due 12/02/2028	2,100	1,837	0.34

5.375% due 13/03/2022	1,000	984	0.18
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5.500% due 21/01/2021	700	699	0.13
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5.500% due 27/06/2044	100	76	0.01
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5.625% due 23/01/2046	1,200	914	0.17
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6.350% due 12/02/2048	4,575	3,683	0.67
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6.375% due 23/01/2045	900	728	0.13
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6.500% due 02/06/2041	6,000	4,983	0.91
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6.625% due 15/06/2035	1,200	1,054	0.19
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6.625% due 15/06/2038	130	112	0.02
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6.750% due 21/09/2047	3,100	2,571	0.47
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6.875% due 04/08/2026	800	780	0.14
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		30,542	5.57
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SOVEREIGN ISSUES**Mexico Government International Bond**

2.750% due 22/04/2023	€ 100	121	0.02
4.000% due 15/03/2115	1,900	1,910	0.35

4.600% due 23/01/2046	\$ 4,441	3,949	0.72
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4.600% due 10/02/2048	2,900	2,583	0.47
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4.750% due 08/03/2044	200	182	0.03
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5.750% due 12/10/2110	3,800	3,586	0.66
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6.050% due 11/01/2040	3,208	3,404	0.62
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		15,735	2.87
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Total Mexico		46,277	8.44
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MONGOLIA**SOVEREIGN ISSUES****Mongolia Government International Bond**

5.625% due 01/05/2023	1,800	1,710	0.31
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NAMIBIA**SOVEREIGN ISSUES****Namibia Government International Bond**

5.250% due 29/10/2025	1,000	900	0.16
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Schedule of Investments Socially Responsible Emerging Markets Bond Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OMAN				POLAND				SRI LANKA			
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				CORPORATE BONDS & NOTES			
Oman Sovereign Sukuk SAOC				Poland Government International Bond				National Savings Bank			
5.932% due 31/10/2025	\$ 500	\$ 477	0.09	3.250% due 06/04/2026	\$ 1,200	\$ 1,177	0.22	5.150% due 10/09/2019	\$ 600	\$ 587	0.11
SOVEREIGN ISSUES				QATAR				SOVEREIGN ISSUES			
Oman Government International Bond				SOVEREIGN ISSUES				Sri Lanka Government International Bond			
5.375% due 08/03/2027	1,500	1,317	0.24	Qatar Government International Bond				5.125% due 11/04/2019	200	199	0.04
5.625% due 17/01/2028	3,500	3,094	0.57	4.500% due 20/01/2022	1,200	1,238	0.23	5.750% due 18/01/2022	400	378	0.07
6.500% due 08/03/2047	2,400	1,941	0.35	5.103% due 23/04/2048	800	842	0.15	6.125% due 03/06/2025	200	180	0.03
		<u>6,352</u>	<u>1.16</u>	Total Qatar		<u>2,080</u>	<u>0.38</u>	6.200% due 11/05/2027	1,400	1,239	0.22
Total Oman		<u>6,829</u>	<u>1.25</u>	ROMANIA				6.250% due 04/10/2020	2,800	2,730	0.50
PAKISTAN				SOVEREIGN ISSUES				6.250% due 27/07/2021	200	193	0.03
CORPORATE BONDS & NOTES				Romania Government International Bond				6.825% due 18/07/2026	600	557	0.10
Third Pakistan International Sukuk Co. Ltd.				2.875% due 26/05/2028	€ 100	115	0.02	6.850% due 03/11/2025	400	375	0.07
5.500% due 13/10/2021	1,300	1,258	0.23	RUSSIA						<u>5,851</u>	<u>1.06</u>
5.625% due 05/12/2022	200	190	0.03	SOVEREIGN ISSUES				Total Sri Lanka		<u>6,438</u>	<u>1.17</u>
		<u>1,448</u>	<u>0.26</u>	Russia Government International Bond				SUPRANATIONAL			
SOVEREIGN ISSUES				5.625% due 04/04/2042	\$ 5,000	5,123	0.93	CORPORATE BONDS & NOTES			
Pakistan Government International Bond				SENEGAL				Africa Finance Corp.			
6.875% due 05/12/2027	300	273	0.05	SOVEREIGN ISSUES				4.375% due 29/04/2020	400	398	0.07
Total Pakistan		<u>1,721</u>	<u>0.31</u>	Senegal Government International Bond				Banque Ouest Africaine de Developpement			
PANAMA				4.750% due 13/03/2028	€ 400	422	0.08	5.000% due 27/07/2027	800	752	0.14
CORPORATE BONDS & NOTES				6.250% due 23/05/2033	\$ 1,300	1,123	0.20			<u>1,150</u>	<u>0.21</u>
Aeropuerto Internacional de Tocumen S.A.				6.750% due 13/03/2048	600	499	0.09	SOVEREIGN ISSUES			
6.000% due 18/11/2048	1,300	1,295	0.24	Total Senegal		<u>2,044</u>	<u>0.37</u>	Ghana Government International Bond			
SOVEREIGN ISSUES				SERBIA				10.750% due 14/10/2030	200	227	0.04
Panama Government International Bond				SOVEREIGN ISSUES				Total Supranational		<u>1,377</u>	<u>0.25</u>
4.500% due 15/05/2047	1,000	975	0.18	Serbia Government International Bond				TANZANIA			
4.500% due 16/04/2050	1,000	960	0.17	4.875% due 25/02/2020	2,000	2,020	0.37	LOAN PARTICIPATIONS AND ASSIGNMENTS			
8.125% due 28/04/2034	1,000	1,350	0.24	SINGAPORE				Ministry of Finance of Tanzania			
8.875% due 30/09/2027	150	199	0.04	CORPORATE BONDS & NOTES				7.741% due 10/12/2019	1,900	1,869	0.34
9.375% due 16/01/2023	180	224	0.04	BOC Aviation Ltd.				SOVEREIGN ISSUES			
9.375% due 01/04/2029	300	420	0.08	2.750% due 18/09/2022	1,300	1,252	0.23	Tanzania Government International Bond			
		<u>4,128</u>	<u>0.75</u>	United Overseas Bank Ltd.				8.544% due 09/03/2020	1,033	1,056	0.19
Total Panama		<u>5,423</u>	<u>0.99</u>	2.880% due 08/03/2027 (f)	200	193	0.03	Total Tanzania		<u>2,925</u>	<u>0.53</u>
PARAGUAY				Total Singapore		<u>1,445</u>	<u>0.26</u>	THAILAND			
SOVEREIGN ISSUES				SLOVENIA				CORPORATE BONDS & NOTES			
Paraguay Government International Bond				SOVEREIGN ISSUES				Thaiol Treasury Center Co. Ltd.			
4.700% due 27/03/2027	800	794	0.14	Slovenia Government International Bond				5.375% due 20/11/2048	1,200	1,213	0.22
6.100% due 11/08/2044	1,000	1,036	0.19	5.250% due 18/02/2024	594	640	0.12	TRINIDAD AND TOBAGO			
Total Paraguay		<u>1,830</u>	<u>0.33</u>	SOUTH AFRICA				CORPORATE BONDS & NOTES			
PERU				CORPORATE BONDS & NOTES				Petroleum Co. of Trinidad & Tobago Ltd.			
CORPORATE BONDS & NOTES				AngloGold Ashanti Holdings PLC				6.000% due 08/05/2022	621	571	0.10
Peru LNG SRL				5.375% due 15/04/2020	300	303	0.06	TURKEY			
5.375% due 22/03/2030	300	292	0.05	FirstRand Bank Ltd.				CORPORATE BONDS & NOTES			
Petroleos del Peru S.A.				6.250% due 23/04/2028 (f)	1,400	1,379	0.25	Hazine Mustesarligi Varlik Kiralama A/S			
5.625% due 19/06/2047	1,200	1,176	0.22	Growthpoint Properties International Pty. Ltd.				5.004% due 06/04/2023	200	190	0.03
Union Andina de Cementos S.A.A.				5.872% due 02/05/2023	1,100	1,103	0.20	Turkish Airlines Pass-Through Trust			
5.875% due 30/10/2021	150	153	0.03	Myriad International Holdings BV				4.200% due 15/09/2028	309	270	0.05
		<u>1,621</u>	<u>0.30</u>	5.500% due 21/07/2025	400	404	0.07	Turkiye Garanti Bankasi A/S			
SOVEREIGN ISSUES				SASOL Financing USA LLC				3.865% due 11/02/2019	2,400	2,398	0.44
Fondo MIVIVIENDA S.A.				5.875% due 27/03/2024	3,900	3,896	0.71	Turkiye Is Bankasi A/S			
3.500% due 31/01/2023	200	193	0.04	6.500% due 27/09/2028	1,900	1,904	0.35	6.125% due 25/04/2024	400	339	0.06
Peru Government International Bond						<u>8,989</u>	<u>1.64</u>			<u>3,197</u>	<u>0.58</u>
6.550% due 14/03/2037	2,690	3,410	0.62	SOVEREIGN ISSUES				LOAN PARTICIPATIONS AND ASSIGNMENTS			
8.750% due 21/11/2033	1,200	1,770	0.32	South Africa Government International Bond				Akbank T.A.S.			
		<u>5,373</u>	<u>0.98</u>	4.665% due 17/01/2024	3,000	2,936	0.54	TBD% due 06/10/2019	€ 1,000	1,119	0.20
Total Peru		<u>6,994</u>	<u>1.28</u>	4.850% due 27/09/2027	3,200	2,990	0.55	SOVEREIGN ISSUES			
PHILIPPINES				4.875% due 14/04/2026	2,500	2,383	0.43	Export-Credit Bank of Turkey			
CORPORATE BONDS & NOTES				5.000% due 12/10/2046	2,000	1,690	0.31	4.250% due 18/09/2022	\$ 700	635	0.12
Power Sector Assets & Liabilities Management Corp.				5.875% due 22/06/2030	700	685	0.12	5.375% due 24/10/2023	900	822	0.15
7.390% due 02/12/2024	1,600	1,885	0.34			<u>10,684</u>	<u>1.95</u>	Turkey Government International Bond			
				Total South Africa		<u>19,673</u>	<u>3.59</u>	3.250% due 23/03/2023	1,000	900	0.16
								4.875% due 16/04/2043	400	298	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
5.125% due 17/02/2028	\$ 2,900	\$ 2,548	0.47	Long Beach Mortgage Loan Trust				URUGUAY			
5.750% due 22/03/2024	300	291	0.05	2.656% due 25/09/2036	\$ 1,264	\$ 950	0.17	SOVEREIGN ISSUES			
5.750% due 11/05/2047	1,800	1,470	0.27	MASTR Asset-Backed Securities Trust				Uruguay Government International Bond			
6.000% due 25/03/2027	5,300	5,003	0.91	2.726% due 25/11/2036	1,310	908	0.17	4.375% due 27/10/2027	\$ 2,160	\$ 2,167	0.39
6.000% due 14/01/2041	600	508	0.09	Morgan Stanley ABS Capital, Inc. Trust				4.975% due 20/04/2055	800	763	0.14
6.125% due 24/10/2028	3,200	2,994	0.55	3.301% due 25/03/2034	1,478	1,456	0.26	5.100% due 18/06/2050	1,700	1,675	0.31
6.750% due 30/05/2040	3,200	2,940	0.54	Nomura Home Equity Loan, Inc. Home Equity Loan Trust				7.625% due 21/03/2036	1,080	1,413	0.26
6.875% due 17/03/2036	4,030	3,792	0.69	2.656% due 25/07/2036	296	283	0.05	7.875% due 15/01/2033	2,130	2,809	0.51
7.000% due 11/03/2019	5,145	5,171	0.94	Option One Mortgage Loan Trust				Total Uruguay		8,827	1.61
7.250% due 23/12/2023	6,700	6,897	1.26	2.726% due 25/05/2037	342	237	0.04	VENEZUELA			
7.250% due 05/03/2038	200	194	0.04	Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				CORPORATE BONDS & NOTES			
Total Turkey		34,463	6.29	3.026% due 25/09/2035	1,000	857	0.16	Petroleos de Venezuela S.A.			
		38,779	7.07	Saxon Asset Securities Trust				5.375% due 12/04/2027 ^	11,120	1,667	0.30
UKRAINE				2.816% due 25/09/2047	107	103	0.02	5.500% due 12/04/2037 ^	6,300	976	0.18
SOVEREIGN ISSUES				Soundview Home Loan Trust				Total Venezuela		2,643	0.48
Ukraine Government International Bond				2.686% due 25/02/2037	230	89	0.02	VIETNAM			
0.000% due 31/05/2040	900	522	0.10	3.406% due 25/10/2037	198	165	0.03	SOVEREIGN ISSUES			
7.375% due 25/09/2032	400	319	0.06			8,841	1.61	Vietnam Government International Bond			
7.750% due 01/09/2020	3,300	3,190	0.58	CORPORATE BONDS & NOTES				4.800% due 19/11/2024	1,000	1,011	0.19
7.750% due 01/09/2021	2,100	1,982	0.36	General Electric Co.				VIRGIN ISLANDS (BRITISH)			
7.750% due 01/09/2022	3,400	3,133	0.57	2.200% due 09/01/2020	100	98	0.02	CORPORATE BONDS & NOTES			
7.750% due 01/09/2023	1,000	902	0.17	5.550% due 04/05/2020	100	102	0.02	Gold Fields Orogen Holdings BVI Ltd.			
7.750% due 01/09/2024	3,000	2,649	0.48	Rio Oil Finance Trust				4.875% due 07/10/2020	1,000	991	0.18
Total Ukraine		12,697	2.32	8.200% due 06/04/2028	1,200	1,260	0.23	Rosneft Finance S.A.			
				9.250% due 06/07/2024	2,439	2,613	0.48	7.250% due 02/02/2020	600	619	0.11
UNITED ARAB EMIRATES				9.750% due 06/01/2027	2,316	2,544	0.46	Total Virgin Islands (British)		1,610	0.29
CORPORATE BONDS & NOTES						6,617	1.21	SHORT-TERM INSTRUMENTS			
DP World Ltd.				NON-AGENCY MORTGAGE-BACKED SECURITIES				REPURCHASE AGREEMENTS (h)			
6.850% due 02/07/2037	580	646	0.12	CitiMortgage Alternative Loan Trust						242	0.05
				3.156% due 25/10/2036	180	148	0.03	SHORT-TERM NOTES			
SOVEREIGN ISSUES				Civic Mortgage LLC				JPMorgan Structured Products BV			
Emirate of Abu Dhabi Government International Bond				4.349% due 25/11/2022	190	191	0.04	19.319% due			
2.500% due 11/10/2022	200	195	0.03	Countrywide Alternative Loan Trust				28/02/2019 (b)(c)(g) EGP	5,200	284	0.05
Total United Arab Emirates		841	0.15	2.856% due 25/05/2036 ^	182	116	0.02	Total Short-Term Instruments	\$	526	0.10
				Credit Suisse Mortgage Capital Certificates				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
UNITED KINGDOM				2.781% due 30/11/2037	600	525	0.10				
CORPORATE BONDS & NOTES				IndyMac Mortgage Loan Trust				SHARES			
Afren PLC				2.686% due 25/02/2037	471	426	0.08	PIMCO Select Funds plc -			
0.112% due 25/04/2049 ^ (g)	788	87	0.01	3.146% due 25/07/2045	105	102	0.02	PIMCO US Dollar Short-Term Floating			
11.500% due 01/02/2016 ^	282	1	0.00	4.043% due 25/11/2037	473	462	0.08	NAV Fund (e)	3,895,111	38,990	7.11
State Savings Bank of Ukraine Via SSB PLC				JPMorgan Resecuritization Trust				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 531,532	96.93
9.375% due 10/03/2023	200	198	0.04	2.500% due 25/03/2056	123	115	0.02				
Ukreximbank Via Biz Finance PLC				Lehman XS Trust							
9.625% due 27/04/2022	150	147	0.03	2.756% due 25/08/2037	2,578	2,515	0.46				
Total United Kingdom		433	0.08	Structured Asset Mortgage Investments Trust							
				2.806% due 25/02/2037	1,064	1,008	0.18				
UNITED STATES				Suntrust Adjustable Rate Mortgage Loan Trust							
ASSET-BACKED SECURITIES				4.304% due 25/10/2037 ^	203	190	0.03				
Bayview Opportunity Master Fund Trust				WaMu Mortgage Pass-Through Certificates Trust							
4.213% due 29/10/2033	351	352	0.06	3.513% due 25/03/2036	619	602	0.11				
Countrywide Asset-Backed Certificates Trust						6,400	1.17				
2.746% due 25/02/2037	1,500	1,463	0.27	Total United States		21,858	3.99				
3.256% due 25/11/2035	640	635	0.12								
Credit-Based Asset Servicing & Securitization Trust											
3.581% due 25/01/2037 ^	2,903	1,343	0.24								

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 10-Year Note March Futures	Long	03/2019	381	\$ 1,051	0.19
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 1,051	0.19

Schedule of Investments Socially Responsible Emerging Markets Bond Fund (Cont.)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
General Electric Co.	1.000%	20/12/2023	\$ 100	\$ 0	0.00

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-30 5-Year Index	1.000%	20/12/2023	\$ 48,100	\$ (24)	(0.01)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Year BRL-CDI	12.285%	02/01/2025	BRL 4,000	\$ 94	0.02
Pay	1-Year BRL-CDI	12.440	02/01/2019	13,400	161	0.03
Receive	1-Year BRL-CDI	16.150	04/01/2021	11,710	(247)	(0.05)
Pay	3-Month USD-LIBOR	1.500	21/06/2027	\$ 7,100	(26)	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.500	20/03/2024	€ 2,000	(25)	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	1.000	20/03/2029	1,600	(33)	(0.01)
					\$ (76)	(0.01)
					\$ (100)	(0.02)

Total Centrally Cleared Financial Derivative Instruments

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200%	20/03/2019	\$ 1,400	\$ (2)	\$ (3)	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	900	(2)	(2)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	€ 700	(1)	(1)	0.00
JPM	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	\$ 800	(1)	(1)	0.00
						\$ (6)	\$ (7)	0.00

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/06/2019	\$ 700	\$ (1)	\$ 2	\$ 1	0.00
	Brazil Government International Bond	1.000	20/06/2020	400	(25)	24	(1)	0.00
	Chile Government International Bond	1.000	20/06/2019	1,400	15	(9)	6	0.00
	Colombia Government International Bond	1.000	20/06/2019	100	0	0	0	0.00
	Colombia Government International Bond	1.000	20/09/2020	300	(16)	17	1	0.00
	Panama Government International Bond	1.000	20/12/2021	1,900	(22)	48	26	0.00
	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	(31)	32	0.01
	South Africa Government International Bond	1.000	20/06/2022	100	(4)	1	(3)	0.00
BPS	Brazil Government International Bond	1.000	20/12/2019	400	0	0	0	0.00
	Brazil Government International Bond	1.000	20/06/2023	400	(27)	12	(15)	0.00
	Brazil Government International Bond	1.000	20/12/2023	2,100	(147)	49	(98)	(0.02)
	Mexico Government International Bond	1.000	20/12/2019	900	2	0	2	0.00
	Mexico Government International Bond	1.000	20/12/2023	2,300	(14)	(43)	(57)	(0.01)
	Russia Government International Bond	1.000	20/12/2022	800	(11)	1	(10)	0.00
BRC	Colombia Government International Bond	1.000	20/06/2019	200	0	1	1	0.00
	Colombia Government International Bond	1.000	20/06/2023	1,000	0	(18)	(18)	0.00
	Indonesia Government International Bond	1.000	20/03/2024	200	(28)	24	(4)	0.00

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	Panama Government International Bond	1.000%	20/06/2019	\$ 200	\$ 1	\$ 0	\$ 1	0.00
	Russia Government International Bond	1.000	20/03/2019	2,100	(66)	68	2	0.00
	South Africa Government International Bond	1.000	20/12/2021	600	(43)	30	(13)	0.00
	Brazil Government International Bond	1.000	20/03/2019	500	0	0	0	0.00
	Colombia Government International Bond	1.000	20/12/2022	1,600	(10)	(8)	(18)	0.00
	Indonesia Government International Bond	1.000	20/03/2024	300	(41)	35	(6)	0.00
	Mexico Government International Bond	1.000	20/12/2019	600	2	(1)	1	0.00
	Mexico Government International Bond	1.000	20/12/2023	800	(8)	(12)	(20)	(0.01)
DUB	Mexico Government International Bond	1.000	20/12/2027	5,500	(322)	(151)	(473)	(0.09)
	Russia Government International Bond	1.000	20/12/2022	5,200	(77)	10	(67)	(0.01)
	Colombia Government International Bond	1.000	20/06/2019	600	3	(2)	1	0.00
	Colombia Government International Bond	1.000	20/09/2020	200	(11)	12	1	0.00
	Egypt Government International Bond	1.000	20/06/2020	800	(23)	4	(19)	(0.01)
	Mexico Government International Bond	1.000	20/12/2019	300	1	0	1	0.00
FBF	Panama Government International Bond	1.000	20/03/2019	3,300	(19)	26	7	0.00
	Penerbangan Malaysia Bhd.	1.000	20/03/2020	300	(3)	6	3	0.00
	Colombia Government International Bond	1.000	20/09/2020	200	(11)	12	1	0.00
	Ecuador Government International Bond	5.000	20/06/2021	300	(19)	10	(9)	0.00
GST	Peru Government International Bond	1.000	20/03/2019	2,300	(34)	39	5	0.00
	Brazil Government International Bond	1.000	20/06/2019	100	(4)	4	0	0.00
	Brazil Government International Bond	1.000	20/06/2020	200	(13)	13	0	0.00
HUS	Colombia Government International Bond	1.000	20/06/2019	700	1	0	1	0.00
	Indonesia Government International Bond	1.000	20/03/2024	200	(27)	23	(4)	0.00
	Panama Government International Bond	1.000	20/06/2019	100	1	(1)	0	0.00
	Russia Government International Bond	1.000	20/12/2022	1,300	(16)	(1)	(17)	0.00
	Russia Government International Bond	1.000	20/06/2023	2,000	(22)	(15)	(37)	(0.01)
	Argentine Republic Government International Bond	5.000	20/03/2019	100	0	0	0	0.00
	Brazil Government International Bond	1.000	20/03/2019	2,300	0	2	2	0.00
	Brazil Government International Bond	1.000	20/09/2020	5,000	(415)	398	(17)	0.00
	Brazil Government International Bond	1.000	20/06/2023	300	(19)	8	(11)	0.00
	Colombia Government International Bond	1.000	20/03/2020	5,000	(101)	116	15	0.00
JPM	Mexico Government International Bond	1.000	20/06/2023	3,300	(29)	(29)	(58)	(0.01)
	Mexico Government International Bond	1.000	20/12/2023	1,400	(19)	(15)	(34)	(0.01)
	Turkey Government International Bond	1.000	20/03/2019	200	(11)	11	0	0.00
	Chile Government International Bond	1.000	20/06/2019	700	7	(4)	3	0.00
	Colombia Government International Bond	1.000	20/06/2019	1,100	5	(3)	2	0.00
	Mexico Government International Bond	1.000	20/12/2023	200	(2)	(3)	(5)	0.00
	Panama Government International Bond	1.000	20/06/2019	500	2	0	2	0.00
	Panama Government International Bond	1.000	20/12/2021	3,800	(41)	93	52	0.01
MYC	Panama Government International Bond	1.000	20/06/2022	1,200	(9)	25	16	0.00
	Petroleos Mexicanos	1.000	20/03/2019	1,400	(27)	26	(1)	0.00
	South Africa Government International Bond	1.000	20/12/2022	2,000	(38)	(32)	(70)	(0.01)
NGF	Mexico Government International Bond	1.000	20/12/2023	100	0	(2)	(2)	0.00
					\$ (1,680)	\$ 780	\$ (900)	(0.17)

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets	
BOA	01/2019	€ 24,750	\$ 28,256	\$ 0	\$ (56)	\$ (56)	(0.01)	
BRC	01/2019	\$ 283	MXN 5,775	10	0	10	0.00	
CBK	01/2019	£ 1,751	\$ 2,231	0	0	0	0.00	
DUB	01/2019	\$ 2,746	€ 2,403	3	0	3	0.00	
	01/2019	BRL 860	\$ 223	1	0	1	0.00	
	01/2019	\$ 222	BRL 860	0	0	0	0.00	
GLM	02/2019	222	860	0	(1)	(1)	0.00	
	04/2019	CNY 1,355	\$ 194	0	(2)	(2)	0.00	
HUS	03/2019	\$ 465	EGP 8,744	13	0	13	0.01	
IND	01/2019	BRL 1,199	\$ 309	0	0	0	0.00	
JPM	01/2019	\$ 309	BRL 1,199	1	0	1	0.00	
	02/2019	2,439	COP 7,804,808	0	(40)	(40)	(0.01)	
SOG	01/2019	2,364	RUB 156,587	0	(113)	(113)	(0.02)	
					\$ 28	\$ (212)	\$ (184)	(0.03)

Schedule of Investments Socially Responsible Emerging Markets Bond Fund (cont.)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2018, 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
AZD	01/2019	€ 100	\$ 113	\$ 0	\$ (1)	\$ (1)	0.00
BOA	01/2019	\$ 78,378	€ 68,653	155	0	155	0.03
BRC	01/2019	€ 2,311	\$ 2,632	0	(12)	(12)	0.00
	01/2019	\$ 11,442	€ 10,021	21	0	21	0.00
CBK	01/2019	78,358	68,653	174	0	174	0.03
GLM	01/2019	84,621	74,193	249	0	249	0.05
HUS	01/2019	€ 8	\$ 9	0	0	0	0.00
RYL	01/2019	\$ 5,630	€ 4,950	33	0	33	0.01
SCX	01/2019	€ 1,462	\$ 1,674	2	0	2	0.00
UAG	01/2019	\$ 78,304	€ 68,653	228	0	228	0.04
				\$ 862	\$ (13)	\$ 849	0.16

As at 31 December 2018, 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	01/2019	\$ 3	NOK 25	\$ 0	\$ 0	\$ 0	0.00
GLM	01/2019	253	2,165	0	(3)	(3)	0.00
HUS	01/2019	253	2,170	0	(2)	(2)	0.00
SCX	01/2019	257	2,195	0	(3)	(3)	0.00
				\$ 0	\$ (8)	\$ (8)	0.00

As at 31 December 2018, 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	01/2019	SEK 12	\$ 1	\$ 0	\$ 0	\$ 0	0.00
	01/2019	\$ 341	SEK 3,085	7	0	7	0.00
BRC	01/2019	SEK 10	\$ 1	0	0	0	0.00
	01/2019	\$ 5	SEK 47	0	0	0	0.00
CBK	01/2019	SEK 33	\$ 4	0	0	0	0.00
GLM	01/2019	\$ 90	SEK 813	2	0	2	0.00
JPM	01/2019	342	3,094	8	0	8	0.00
MYI	01/2019	342	3,094	7	0	7	0.00
RYL	01/2019	28	253	0	0	0	0.00
SCX	01/2019	SEK 8	\$ 1	0	0	0	0.00
	01/2019	\$ 35	SEK 316	0	0	0	0.00
				\$ 24	\$ 0	\$ 24	0.00

Total OTC Financial Derivative Instruments

\$ (226) (0.04)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT			
Barclays Bank PLC 2.890% due 25/10/2019	\$ 1,800	\$ 1,801	0.33
Total Certificates of Deposit		\$ 1,801	0.33
Total Investments		\$ 534,058	97.39
Other Current Assets & Liabilities		\$ 14,325	2.61
Net Assets		\$ 548,383	100.00

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Payment in-kind security.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (e) Affiliated to the Fund.
- (f) Contingent convertible security.

(g) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Afren PLC	0.112%	25/04/2049	30/04/2015	\$ 761	87	0.01
JPMorgan Structured Products BV	19.319	28/02/2019	28/08/2018	282	284	0.05
				\$ 1,043	371	0.06

Cash of \$7,540 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

Cash of \$910 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2018.

(h) Repurchase Agreements as at 31 December 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	31/12/2018	02/01/2019	\$ 242	U.S. Treasury Notes 2.875% due 30/09/2023	\$ (250)	\$ 242	\$ 242	0.05
Total Repurchase Agreements						\$ (250)	\$ 242	\$ 242	0.05

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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

Category ⁽²⁾	Quoted 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 ⁽³⁾	1,051	(326)	0	725
Totals	\$ 44,947	\$ 487,012	\$ 2,099	\$ 534,058

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 28,480	\$ 465,818	\$ 3,210	\$ 497,508
Financial Derivative Instruments ⁽³⁾	(106)	3,780	0	3,674
Totals	\$ 28,374	\$ 469,598	\$ 3,210	\$ 501,182

⁽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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (1)	\$ 0	\$ (1)
BOA	167	0	167
BPS	(178)	130	(48)
BRC	(12)	0	(12)
CBK	(406)	510	104
DUB	(6)	0	(6)
FBF	(3)	0	(3)
GLM	246	(390)	(144)
GST	(60)	260	200
HUS	(92)	0	(92)
IND	1	0	1
JPM	21	0	21
MYC	(55)	0	(55)
MYI	7	10	17
NGF	(2)	0	(2)
RYL	33	(70)	(37)
SCX	(1)	0	(1)
SOG	(113)	0	(113)
UAG	228	(130)	98

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

Schedule of Investments Socially Responsible Emerging Markets Bond Fund (Cont.)

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	80.96	83.49
Transferable securities dealt in on another regulated market	15.92	5.89
Other transferable securities & money market instruments	0.05	7.81
Financial derivative instruments dealt in on a regulated market	0.19	(0.02)
Centrally cleared financial derivative instruments	(0.02)	0.20
OTC financial derivative instruments	(0.04)	0.53
Certificates of deposit	0.33	0.00
Reverse repurchase agreements	0.00	(0.33)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Albania	0.15	0.00
Argentina	5.88	6.91
Azerbaijan	1.68	0.74
Bahamas	0.51	0.36
Brazil	4.22	6.92
Cameroon	0.09	0.12
Cayman Islands	2.03	1.05
Chile	2.18	1.76
China	3.32	3.87
Colombia	1.97	2.40
Costa Rica	0.46	0.38
Croatia	0.00	0.63
Dominican Republic	2.72	1.85
Ecuador	0.68	1.40
Egypt	1.90	0.71
El Salvador	0.31	0.67
Ethiopia	0.00	0.16
Gabon	0.09	0.20
Germany	0.02	0.43
Ghana	0.52	0.49
Guatemala	1.82	1.13
Hong Kong	0.33	0.38
India	0.54	0.34
Indonesia	10.03	7.94
Ireland	2.89	5.78
Israel	1.06	0.35
Ivory Coast	1.05	0.61
Jamaica	0.00	0.14
Jordan	0.42	0.80
Kazakhstan	1.13	2.91
Kenya	0.32	0.00
Luxembourg	2.53	2.53
Mexico	8.44	9.39
Mongolia	0.31	0.40
Morocco	0.00	0.22
Namibia	0.16	0.06
Netherlands	0.75	0.54
Oman	1.25	0.39
Pakistan	0.31	0.35
Panama	0.99	0.94
Paraguay	0.33	0.72
Peru	1.28	1.31
Philippines	0.34	0.50
Poland	0.22	0.44
Qatar	0.38	0.44
Romania	0.02	0.41
Russia	0.93	0.64
Senegal	0.37	0.41
Serbia	0.37	0.55
Singapore	0.26	0.29
Slovenia	0.12	0.20
South Africa	3.59	1.44
Spain	0.00	0.25
Sri Lanka	1.17	1.73
Supranational	0.25	0.46
Tanzania	0.53	0.47
Thailand	0.22	0.00
Trinidad and Tobago	0.10	0.28
Tunisia	0.00	0.23
Turkey	7.07	5.10
Ukraine	2.32	3.04
United Arab Emirates	0.15	0.37
United Kingdom	0.08	0.07
United States	3.99	2.76
Uruguay	1.61	1.77
Venezuela	0.48	0.76
Vietnam	0.19	0.21

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Virgin Islands (British)	0.29	0.44
Short-Term Instruments	0.10	3.30
Central Funds Used for Cash Management Purposes	7.11	2.35
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.19	(0.02)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Sell Protection	(0.01)	0.17
Interest Rate Swaps	(0.01)	0.03
OTC Financial Derivative Instruments		
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	(0.17)	0.11
Forward Foreign Currency Contracts	(0.03)	(0.08)
Hedged Forward Foreign Currency Contracts	0.16	0.49
Certificates of Deposit	0.33	0.00
Other Current Assets & Liabilities	2.61	2.10
Net Assets	100.00	100.00

Schedule of Investments StocksPLUS™ Fund

DESCRIPTION	PAR VALUE (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR VALUE (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR VALUE (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				Cooperatieve Rabobank UA				5.875% due 01/04/2019 \$ 200 \$ 201 0.01			
LOAN PARTICIPATIONS AND ASSIGNMENTS				4.625% due 29/12/2025 (e)(f) € 3,000 \$ 3,303 0.14				6.250% due 15/05/2019 2,100 2,119 0.09			
Hilton Worldwide Finance LLC				5.500% due 29/06/2020 (e)(f) 1,600 1,878 0.08				8.250% due 15/12/2020 6,500 6,996 0.30			
4.256% due 25/10/2023 \$ 77 \$ 74 0.00				6.625% due 29/06/2021 (e)(f) 400 498 0.02				JPMorgan Chase & Co.			
CORPORATE BONDS & NOTES				Country Garden Holdings Co. Ltd.				3.367% due 23/07/2024 9,600 9,386 0.41			
BANKING & FINANCE				7.125% due 27/01/2022 \$ 3,100 3,082 0.13				3.390% due 25/04/2023 6,900 6,802 0.30			
ABN AMRO Bank NV				CPI Property Group S.A.				3.411% due 18/06/2022 4,400 4,354 0.19			
2.450% due 04/06/2020 300 296 0.01				1.450% due 14/04/2022 € 2,400 2,704 0.12				3.418% due 01/06/2021 4,300 4,275 0.19			
AerCap Ireland Capital DAC				Credit Agricole S.A.				3.432% due 23/01/2020 6,900 6,927 0.30			
3.750% due 15/05/2019 950 950 0.04				3.737% due 10/06/2020 \$ 1,000 1,006 0.04				LeasePlan Corp. NV			
4.250% due 01/07/2020 2,150 2,156 0.09				3.750% due 24/04/2023 2,800 2,743 0.12				2.875% due 22/01/2019 200 200 0.01			
4.625% due 30/10/2020 4,700 4,735 0.21				Credit Suisse AG				Lloyds Banking Group PLC			
Air Lease Corp.				6.500% due 08/08/2023 (f) 10,300 10,770 0.47				2.250% due 16/10/2024 £ 100 122 0.01			
2.625% due 01/07/2022 800 759 0.03				Credit Suisse Group AG				3.590% due 21/06/2021 \$ 2,000 1,981 0.09			
4.750% due 01/03/2020 200 203 0.01				4.016% due 12/06/2024 4,400 4,337 0.19				4.050% due 16/08/2023 1,100 1,088 0.05			
Aircastle Ltd.				Credit Suisse Group Funding Guernsey Ltd.				4.550% due 16/08/2028 1,100 1,059 0.05			
5.125% due 15/03/2021 100 102 0.00				2.750% due 26/03/2020 700 693 0.03				Logicor Financing SARL			
5.500% due 15/02/2022 1,400 1,433 0.06				Crown Castle International Corp.				2.250% due 13/05/2025 € 6,000 6,711 0.29			
7.625% due 15/04/2020 400 418 0.02				2.250% due 01/09/2021 600 580 0.03				Macquarie Bank Ltd.			
Ally Financial, Inc.				3.400% due 15/02/2021 700 700 0.03				3.629% due 29/07/2020 \$ 500 503 0.02			
3.500% due 27/01/2019 1,300 1,300 0.06				4.875% due 15/04/2022 400 412 0.02				Mitsubishi UFJ Financial Group, Inc.			
3.750% due 18/11/2019 500 499 0.02				5.250% due 15/01/2023 600 624 0.03				3.158% due 26/07/2021 1,000 997 0.04			
4.125% due 30/03/2020 900 892 0.04				Deutsche Bank AG				3.368% due 26/07/2023 6,400 6,332 0.28			
4.250% due 15/04/2021 200 197 0.01				3.150% due 22/01/2021 1,600 1,547 0.07				3.609% due 22/02/2022 2,500 2,485 0.11			
4.500% due 15/09/2020 200 208 0.01				3.284% due 22/01/2021 12,700 12,124 0.53				Mitsubishi UFJ Trust & Banking Corp.			
8.000% due 15/03/2020 300 311 0.01				3.895% due 18/01/2019 300 300 0.01				2.450% due 16/10/2019 400 398 0.02			
American Tower Corp.				3.921% due 27/02/2023 3,600 3,326 0.14				Mizuho Financial Group, Inc.			
2.250% due 15/01/2022 400 383 0.02				4.250% due 14/10/2021 11,000 10,762 0.47				2.601% due 11/09/2022 900 871 0.04			
2.800% due 01/06/2020 2,800 2,779 0.12				Dexia Credit Local S.A.				3.647% due 28/02/2022 2,200 2,200 0.10			
3.300% due 15/02/2021 300 298 0.01				1.875% due 15/09/2021 5,200 5,068 0.22				3.905% due 12/04/2021 2,400 2,429 0.11			
3.400% due 15/02/2019 300 300 0.01				Discover Bank				Morgan Stanley			
3.450% due 15/09/2021 1,000 1,000 0.04				4.650% due 13/09/2028 3,300 3,245 0.14				3.168% due 10/02/2021 2,300 2,275 0.10			
5.050% due 01/09/2020 1,700 1,741 0.08				FCE Bank PLC				3.414% due 14/02/2020 2,800 2,800 0.12			
5.900% due 01/11/2021 100 106 0.00				0.869% due 13/09/2021 € 900 999 0.04				3.737% due 24/04/2024 3,700 3,672 0.16			
Atrium European Real Estate Ltd.				Ford Motor Credit Co. LLC				National Australia Bank Ltd.			
3.000% due 11/09/2025 € 1,500 1,721 0.07				0.054% due 01/12/2021 100 107 0.00				2.250% due 16/03/2021 4,100 4,043 0.18			
Aviation Capital Group LLC				2.262% due 28/03/2019 \$ 6,600 6,581 0.29				Nationwide Building Society			
7.125% due 15/10/2020 \$ 700 736 0.03				2.343% due 02/11/2020 1,400 1,347 0.06				3.766% due 08/03/2024 7,600 7,321 0.32			
AXA Equitable Holdings, Inc.				2.425% due 12/06/2020 700 682 0.03				4.363% due 01/08/2024 2,400 2,354 0.10			
3.900% due 20/04/2023 3,000 2,966 0.13				2.459% due 27/03/2020 200 196 0.01				Navient Corp.			
Banco Bilbao Vizcaya Argentaria S.A.				2.597% due 04/11/2019 1,600 1,583 0.07				4.875% due 17/06/2019 2,035 2,029 0.09			
8.875% due 14/04/2021 (e)(f) € 600 745 0.03				2.943% due 08/01/2019 600 600 0.03				5.000% due 26/10/2020 600 576 0.02			
Banco Santander Chile				3.200% due 15/01/2021 900 873 0.04				5.875% due 25/03/2021 300 288 0.01			
3.290% due 25/07/2020 \$ 7,000 7,023 0.31				3.305% due 12/10/2021 1,800 1,728 0.07				8.000% due 25/03/2020 4,800 4,889 0.21			
Bank of America Corp.				3.336% due 18/03/2021 200 194 0.01				Nissan Motor Acceptance Corp.			
2.650% due 01/04/2019 1,000 999 0.04				3.470% due 05/04/2021 200 194 0.01				1.550% due 13/09/2019 1,000 985 0.04			
3.437% due 23/07/2024 5,800 5,697 0.25				3.606% due 12/03/2019 1,300 1,299 0.06				1.900% due 14/09/2021 2,800 2,667 0.12			
3.476% due 15/01/2019 2,800 2,801 0.12				3.754% due 24/09/2020 3,800 3,733 0.16				2.350% due 04/03/2019 2,400 2,395 0.10			
3.667% due 01/04/2019 2,900 2,904 0.13				3.988% due 08/01/2019 800 800 0.03				2.550% due 08/03/2021 4,300 4,181 0.18			
Bank of Ireland				5.750% due 01/02/2021 1,400 1,429 0.06				2.650% due 13/07/2022 2,900 2,775 0.12			
7.375% due 18/06/2020 (e)(f) € 1,700 2,032 0.09				5.875% due 02/08/2021 600 616 0.03				3.086% due 13/07/2022 5,100 4,961 0.22			
Barclays PLC				8.125% due 15/01/2020 2,000 2,077 0.09				3.777% due 08/03/2019 3,900 3,905 0.17			
3.125% due 17/01/2024 £ 500 630 0.03				General Motors Financial Co., Inc.				Nordea Bank Abp			
4.009% due 16/05/2024 \$ 400 381 0.02				2.400% due 09/05/2019 2,800 2,790 0.12				4.875% due 27/01/2020 200 203 0.01			
4.610% due 15/02/2023 4,300 4,267 0.19				3.100% due 15/01/2019 300 300 0.01				NTT Finance Corp.			
Blackstone CQP Holdco LP				3.500% due 10/07/2019 800 800 0.03				1.900% due 21/07/2021 1,400 1,351 0.06			
6.500% due 20/03/2021 2,100 2,116 0.09				3.678% due 04/10/2019 3,000 3,012 0.13				Oversea-Chinese Banking Corp. Ltd.			
BOC Aviation Ltd.				4.051% due 09/05/2019 5,100 5,107 0.22				3.090% due 17/05/2021 3,600 3,599 0.16			
3.000% due 30/03/2020 200 199 0.01				Goldman Sachs Group, Inc.				Protective Life Global Funding			
BPCE S.A.				3.497% due 23/10/2019 8,900 8,911 0.39				1.999% due 14/09/2021 2,800 2,711 0.12			
3.897% due 22/05/2022 600 600 0.03				3.637% due 23/04/2020 5,800 5,821 0.25				3.333% due 28/06/2021 7,600 7,543 0.33			
Capital One Financial Corp.				3.786% due 15/11/2021 1,500 1,497 0.06				QNB Finance Ltd.			
3.378% due 12/05/2020 2,785 2,786 0.12				4.459% due 25/02/2021 5,700 5,790 0.25				3.939% due 07/02/2020 7,700 7,748 0.34			
CDBL Funding				Harley-Davidson Financial Services, Inc.				4.057% due 31/05/2021 5,600 5,648 0.25			
3.866% due 15/11/2021 6,000 5,998 0.26				2.550% due 09/06/2022 1,400 1,337 0.06				Royal Bank of Canada			
Citigroup, Inc.				2.850% due 15/01/2021 900 885 0.04				2.300% due 22/03/2021 5,000 4,933 0.21			
3.696% due 07/06/2019 2,700 2,706 0.12				HSBC Holdings PLC				Royal Bank of Scotland Group PLC			
3.761% due 01/06/2024 9,300 9,116 0.40				3.240% due 18/05/2021 1,700 1,675 0.07				2.000% due 04/03/2025 € 5,400 6,060 0.26			
CNH Industrial Capital LLC				3.426% due 11/09/2021 3,800 3,751 0.16				4.372% due 25/06/2024 \$ 5,900 5,641 0.25			
4.375% due 06/11/2020 2,500 2,520 0.11				3.640% due 18/05/2024 1,200 1,169 0.05				Santander Holdings USA, Inc.			
Compass Bank				5.007% due 08/03/2021 5,900 6,045 0.26				3.700% due 28/03/2022 900 885 0.04			
2.750% due 29/09/2019 800 796 0.03				HSBC USA, Inc.				Santander UK Group Holdings PLC			
				2.350% due 05/03/2020 10,100 10,000 0.43				2.875% due 16/10/2020 300 295 0.01			
				ING Bank NV				4.796% due 15/11/2024 3,400 3,380 0.15			
				2.450% due 16/03/2020 1,500 1,486 0.06				Santander UK PLC			
				2.500% due 01/10/2019 400 398 0.02				4.258% due 14/03/2019 5,200 5,210 0.23			
				International Lease Finance Corp.				SL Green Operating Partnership LP			
				4.625% due 15/04/2021 200 202 0.01				3.609% due 16/08/2021 4,300 4,283 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
SMBC Aviation Capital Finance DAC				Charter Communications Operating LLC				Energy Transfer Partners LP			
2.650% due 15/07/2021	\$ 800	\$ 779	0.03	4.191% due 01/02/2024	\$ 5,900	\$ 5,805	0.25	5.750% due 01/09/2020	\$ 2,200	\$ 2,259	0.10
3.000% due 15/07/2022	1,900	1,844	0.08	4.500% due 01/02/2024	1,500	1,499	0.07	Enterprise Products Operating LLC			
4.125% due 15/07/2023	2,500	2,513	0.11	Comcast Cable Communications Holdings, Inc.				5.200% due 01/09/2020	700	722	0.03
Societe Generale S.A.				9.455% due 15/11/2022	400	486	0.02	6.500% due 31/01/2019	600	601	0.03
3.738% due 08/04/2021	3,000	3,032	0.13	Conagra Brands, Inc.				EQT Corp.			
Springleaf Finance Corp.				3.219% due 22/10/2020	1,700	1,696	0.07	2.500% due 01/10/2020	700	685	0.03
5.250% due 15/12/2019	1,200	1,206	0.05	Constellation Brands, Inc.				Equifax, Inc.			
6.000% due 01/06/2020	700	704	0.03	2.250% due 06/11/2020	300	294	0.01	3.486% due 15/08/2021	2,300	2,275	0.10
8.250% due 15/12/2020	400	415	0.02	2.650% due 07/11/2022	1,100	1,054	0.05	ERAC USA Finance LLC			
Standard Chartered PLC				Continental Resources, Inc.				2.350% due 15/10/2019	6,100	6,060	0.26
3.770% due 19/08/2019	2,100	2,109	0.09	5.000% due 15/09/2022	320	318	0.01	2.600% due 01/12/2021	300	292	0.01
State Bank of India				CVS Health Corp.				3.300% due 15/10/2022	500	490	0.02
3.319% due 20/01/2020	7,800	7,843	0.34	2.750% due 01/12/2022	1,100	1,060	0.05	4.500% due 16/08/2021	300	306	0.01
Sumitomo Mitsui Financial Group, Inc.				3.500% due 20/07/2022	600	596	0.03	5.250% due 01/10/2020	400	413	0.02
4.447% due 09/03/2021	6,100	6,219	0.27	4.750% due 01/12/2022	1,000	1,033	0.05	Express Scripts Holding Co.			
Sumitomo Mitsui Trust Bank Ltd.				D.R. Horton, Inc.				3.050% due 30/11/2022	1,000	969	0.04
3.249% due 06/03/2019	3,600	3,601	0.16	3.750% due 01/03/2019	200	200	0.01	Fidelity National Information Services, Inc.			
Synchrony Financial				4.000% due 15/02/2020	2,400	2,405	0.11	2.250% due 15/08/2021	200	193	0.01
2.600% due 15/01/2019	2,800	2,799	0.12	4.375% due 15/09/2022	900	911	0.04	Flex Ltd.			
Toronto-Dominion Bank				Daimler Finance North America LLC				4.625% due 15/02/2020	700	704	0.03
2.250% due 25/09/2019	300	299	0.01	1.500% due 05/07/2019	300	297	0.01	Florida Gas Transmission Co. LLC			
2.250% due 15/03/2021	5,300	5,230	0.23	2.200% due 30/10/2021	200	193	0.01	5.450% due 15/07/2020	700	721	0.03
Unibail-Rodamco SE				2.250% due 03/09/2019	200	199	0.01	Fresenius Medical Care U.S. Finance, Inc.			
3.206% due 16/04/2019	1,800	1,803	0.08	3.875% due 15/09/2021	900	906	0.04	4.125% due 15/10/2020	400	401	0.02
UniCredit SpA				Danone S.A.				5.625% due 31/07/2019	100	101	0.00
7.830% due 04/12/2023	4,650	4,869	0.21	1.691% due 30/10/2019	400	395	0.02	5.750% due 15/02/2021	800	824	0.04
Volkswagen Bank GmbH				2.077% due 02/11/2021	4,700	4,544	0.20	Fresenius U.S. Finance, Inc.			
0.625% due 08/09/2021	€ 500	568	0.02	2.589% due 02/11/2023	1,700	1,618	0.07	4.250% due 01/02/2021	200	200	0.01
Volkswagen Financial Services AG				Dell International LLC				GATX Corp.			
0.250% due 16/10/2020	6,600	7,519	0.33	3.480% due 01/06/2019	9,600	9,573	0.42	2.500% due 30/07/2019	100	99	0.00
Volkswagen Leasing GmbH				Dell, Inc.				Harris Corp.			
0.132% due 06/07/2021	1,700	1,911	0.08	5.875% due 15/06/2019	300	302	0.01	3.000% due 30/04/2020	7,900	7,879	0.34
Wells Fargo & Co.				Delta Air Lines, Inc.				3.166% due 27/02/2019	400	400	0.02
2.929% due 22/04/2019	\$ 2,900	2,900	0.13	2.600% due 04/12/2020	500	492	0.02	Heathrow Funding Ltd.			
Weyerhaeuser Co.				2.875% due 13/03/2020	300	298	0.01	4.875% due 15/07/2023	300	310	0.01
7.375% due 01/10/2019	100	103	0.00	3.400% due 19/04/2021	300	298	0.01	Holcim U.S. Finance SARL & Cie SCS			
				3.625% due 15/03/2022	2,100	2,057	0.09	6.000% due 30/12/2019	100	102	0.00
		474,829	20.65	Deutsche Telekom International Finance BV				Humana, Inc.			
				1.950% due 19/09/2021	700	672	0.03	2.500% due 15/12/2020	1,200	1,182	0.05
				2.225% due 17/01/2020	800	790	0.03	2.625% due 01/10/2019	500	498	0.02
				2.820% due 19/01/2022	1,750	1,713	0.07	Hyundai Capital America			
				Discovery Communications LLC				1.750% due 27/09/2019	300	296	0.01
				2.200% due 20/09/2019	300	297	0.01	2.550% due 06/02/2019	300	300	0.01
				2.750% due 15/11/2019	300	297	0.01	3.801% due 18/09/2020	2,700	2,698	0.12
				2.800% due 15/06/2020	1,000	990	0.04	IHS Markit Ltd.			
				2.950% due 20/03/2023	1,200	1,149	0.05	5.000% due 01/11/2022	600	609	0.03
				3.502% due 20/09/2019	1,000	999	0.04	Imperial Brands Finance PLC			
				DISH DBS Corp.				2.950% due 21/07/2020	1,400	1,380	0.06
				5.125% due 01/05/2020	1,400	1,386	0.06	3.750% due 21/07/2022	3,300	3,276	0.14
				7.875% due 01/09/2019	1,700	1,739	0.08	Incitec Pivot Finance LLC			
				Dominion Energy Gas Holdings LLC				6.000% due 10/12/2019	200	204	0.01
				2.800% due 15/11/2020	100	99	0.00	Interpublic Group of Cos., Inc.			
				3.388% due 15/06/2021	4,700	4,689	0.20	3.500% due 01/10/2020	500	501	0.02
				Dongfeng Motor Hong Kong International Co. Ltd.				4.000% due 15/03/2022	100	101	0.00
				1.150% due 23/10/2021	€ 1,600	1,835	0.08	JB Hunt Transport Services, Inc.			
				DXC Technology Co.				3.300% due 15/08/2022	300	298	0.01
				3.688% due 01/03/2021	\$ 3,692	3,689	0.16	JT International Financial Services BV			
				eBay, Inc.				1.125% due 28/09/2025	€ 2,100	2,385	0.10
				2.600% due 15/07/2022	1,200	1,161	0.05	Keurig Dr Pepper, Inc.			
				2.750% due 30/01/2023	4,300	4,138	0.18	3.551% due 25/05/2021	\$ 3,800	3,796	0.17
				3.390% due 30/01/2023	600	595	0.03	4.057% due 25/05/2023	4,900	4,888	0.21
				3.800% due 09/03/2022	100	100	0.00	Kinder Morgan Energy Partners LP			
				EMC Corp.				2.650% due 01/02/2019	300	300	0.01
				2.650% due 01/06/2020	3,400	3,267	0.14	6.850% due 15/02/2020	600	621	0.03
				EMD Finance LLC				9.000% due 01/02/2019	700	703	0.03
				2.400% due 19/03/2020	400	396	0.02	KLA-Tencor Corp.			
				Enable Oklahoma Intrastate Transmission LLC				3.375% due 01/11/2019	3,000	2,996	0.13
				6.250% due 15/03/2020	300	309	0.01	Kraft Heinz Foods Co.			
				Enbridge, Inc.				2.800% due 02/07/2020	1,100	1,092	0.05
				2.814% due 10/01/2020	9,100	9,071	0.39	3.021% due 09/08/2019	2,750	2,743	0.12
				Energy Transfer Operating LP				3.188% due 10/02/2021	20,450	20,286	0.88
				4.150% due 01/10/2020	2,200	2,214	0.10	3.438% due 10/08/2022	2,200	2,174	0.10
				4.650% due 01/06/2021	600	611	0.03	3.500% due 06/06/2022	2,000	1,981	0.09
				5.200% due 01/02/2022	400	411	0.02	Enterprise Products Operating LLC			
				9.000% due 15/04/2019	300	305	0.01	5.750% due 01/09/2020	\$ 2,200	\$ 2,259	0.10

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
3.844% due 01/11/2035	\$ 6	\$ 6	0.00	Countrywide Alternative Loan Trust				Black Diamond CLO Designated Activity Co.			
3.874% due 25/03/2037 (a)	612	82	0.00	2.665% due 20/12/2046 ^	\$ 111	\$ 98	0.00	0.650% due 03/10/2029	€ 1,400	\$ 1,580	0.07
4.035% due 01/10/2034	3	3	0.00	2.666% due 25/02/2047	150	143	0.01	3.448% due 03/10/2029	\$ 1,200	1,197	0.05
4.264% due 01/01/2036	830	875	0.04	3.157% due 25/12/2035	1,583	1,398	0.06	Black Diamond CLO Ltd.			
4.269% due 01/09/2035	29	30	0.00	Credit Suisse First Boston Mortgage Securities Corp.				3.499% due 06/02/2026	4,311	4,305	0.19
4.293% due 01/05/2038	574	602	0.03	2.885% due 25/03/2032	3	3	0.00	California Republic Auto Receivables Trust			
4.327% due 01/07/2035	23	24	0.00	Firstmac Mortgage Funding Trust				2.450% due 15/07/2019	363	363	0.02
6.500% due 01/10/2036	77	88	0.00	3.187% due 08/03/2049	1,526	1,519	0.07	CARDS Trust			
Fannie Mae, TBA				GreenPoint Mortgage Funding Trust				2.805% due 17/04/2023	2,100	2,103	0.09
4.000% due 01/02/2049	66,500	67,731	2.95	3.046% due 25/11/2045	109	96	0.00	3.047% due 17/04/2023	2,100	2,101	0.09
Freddie Mac				GSR Mortgage Loan Trust				Catamaran CLO Ltd.			
2.739% due 15/07/2040	1,563	1,560	0.07	2.856% due 25/01/2034	2	2	0.00	3.359% due 27/01/2028	2,900	2,880	0.12
2.799% due 15/03/2042	561	560	0.02	HarborView Mortgage Loan Trust				Chase Funding Trust			
2.855% due 15/06/2041	941	947	0.04	2.910% due 19/05/2035	49	48	0.00	3.246% due 25/10/2032	3	3	0.00
3.156% due 25/02/2045	37	37	0.00	4.105% due 19/08/2036 ^	122	115	0.01	Citigroup Mortgage Loan Trust, Inc.			
4.200% due 01/05/2031	1	1	0.00	Impac CMB Trust				4.156% due 25/07/2037	1,963	2,015	0.09
4.315% due 01/06/2035	28	30	0.00	3.266% due 25/10/2033	1	1	0.00	Countrywide Asset-Backed Certificates			
4.360% due 01/09/2037	1,115	1,175	0.05	Luminent Mortgage Trust				2.906% due 25/08/2034	230	227	0.01
4.521% due 01/09/2035	17	17	0.00	2.706% due 25/10/2046	348	336	0.01	Credit Suisse First Boston Mortgage Securities Corp.			
Ginnie Mae				Mellon Residential Funding Corp. Mortgage Pass-Through Trust				3.126% due 25/01/2032	6	6	0.00
2.814% due 20/03/2065	128	128	0.01	2.935% due 15/06/2030	18	17	0.00	Crown Point CLO Ltd.			
3.014% due 20/10/2065	571	572	0.02	Merrill Lynch Mortgage Investors Trust				3.975% due 20/10/2028	3,300	3,285	0.14
3.064% due 20/12/2065	2,090	2,114	0.09	2.716% due 25/02/2036	17	17	0.00	Denali Capital CLO LLC			
3.084% due 20/02/2066	580	582	0.02	2.756% due 25/11/2035	9	8	0.00	3.558% due 26/10/2027	3,460	3,438	0.15
3.114% due 20/01/2066	398	403	0.02	2.966% due 25/04/2029	424	417	0.02	Dryden Senior Loan Fund			
3.125% due 20/10/2029	21	21	0.00	3.547% due 25/12/2029	328	313	0.01	3.336% due 15/10/2027	3,000	2,978	0.13
3.210% due 20/04/2068	8,077	8,248	0.36	4.151% due 25/12/2034	15	15	0.00	Flatiron CLO Ltd.			
3.314% due 20/01/2066	6,340	6,477	0.28	4.385% due 25/12/2032	1	1	0.00	3.609% due 17/01/2026	3,850	3,848	0.17
3.346% due 20/03/2066	650	668	0.03	Prime Mortgage Trust				ICG U.S. CLO Ltd.			
3.527% due 20/06/2067	1,259	1,294	0.06	2.906% due 25/02/2034	61	58	0.00	3.286% due 16/01/2028	4,800	4,771	0.21
3.625% due 20/04/2026				Residential Funding Mortgage Securities, Inc. Trust				Jamestown CLO Ltd.			
20/04/2041	576	595	0.03	4.451% due 25/09/2035 ^	724	604	0.03	3.126% due 15/07/2026	2,673	2,662	0.12
3.750% due 20/08/2024 - 20/07/2027	46	47	0.00	Rochester Financing PLC				3.320% due 25/07/2027	1,600	1,584	0.07
		419,921	18.26	2.206% due 18/06/2045	£ 3,573	4,548	0.20	JMP Credit Advisors CLO Ltd.			
U.S. TREASURY OBLIGATIONS				Sequoia Mortgage Trust				3.299% due 17/01/2028	5,200	5,188	0.22
U.S. Treasury Inflation Protected Securities (d)				3.070% due 20/12/2034	\$ 673	663	0.03	JPMorgan Mortgage Acquisition Trust			
0.125% due 15/04/2021	3,734	3,633	0.16	Southern Pacific Financing PLC				2.766% due 25/06/2037	1,700	1,671	0.07
0.125% due 15/01/2022	7,932	7,701	0.33	1.087% due 10/06/2043	£ 622	783	0.03	Jubilee CLO BV			
0.125% due 15/04/2022	90,877	87,944	3.83	Structured Adjustable Rate Mortgage Loan Trust				0.489% due 15/12/2029	€ 1,900	2,152	0.09
0.125% due 15/07/2022	11,656	11,323	0.49	3.557% due 25/01/2035 ^	\$ 38	36	0.00	LCM LP			
0.500% due 15/01/2028	22,554	21,537	0.94	4.232% due 25/02/2034	34	34	0.00	3.379% due 20/10/2027	\$ 3,000	2,987	0.13
0.750% due 15/07/2028	7,253	7,104	0.31	4.406% due 25/08/2034	43	43	0.00	Long Beach Mortgage Loan Trust			
U.S. Treasury Notes				Structured Asset Mortgage Investments Trust				3.066% due 25/10/2034	5	5	0.00
1.625% due 31/03/2019	75,200	75,054	3.26	2.686% due 25/09/2047	1,516	1,468	0.06	Marathon CLO Ltd.			
2.750% due 31/08/2025	2,700	2,727	0.12	2.720% due 19/07/2035	36	36	0.00	3.516% due 21/11/2027	2,500	2,470	0.11
		217,023	9.44	2.786% due 25/02/2036 ^	23	21	0.00	MidOcean Credit CLO			
NON-AGENCY MORTGAGE-BACKED SECURITIES				3.557% due 25/12/2035 ^	127	126	0.01	3.236% due 15/04/2027	2,100	2,094	0.09
American Home Mortgage Assets Trust				Thornburg Mortgage Securities Trust				Navient Student Loan Trust			
2.696% due 25/09/2046 ^	199	186	0.01	3.146% due 25/09/2043	913	907	0.04	2.806% due 26/07/2066	983	984	0.04
Banc of America Funding Trust				Trinity Square PLC				3.556% due 27/12/2066	5,001	5,007	0.22
4.356% due 25/05/2035	6	6	0.00	1.963% due 15/07/2051	£ 1,788	2,278	0.10	3.656% due 25/03/2066	1,656	1,664	0.07
4.631% due 20/02/2036	38	38	0.00	WaMu Mortgage Pass-Through Certificates Trust				NYMT Residential LLC			
Bear Stearns Adjustable Rate Mortgage Trust				2.329% due 27/02/2034	\$ 10	10	0.00	4.000% due 25/03/2021	117	117	0.01
4.291% due 25/01/2034	1	1	0.00	2.776% due 25/12/2045	16	16	0.00	Oaktree CLO Ltd.			
4.689% due 25/01/2034	14	15	0.00	2.796% due 25/10/2045	9	9	0.00	3.689% due 20/10/2026	2,700	2,700	0.12
Bear Stearns ALT-A Trust				3.357% due 25/11/2042	6	6	0.00	OCF CLO Ltd.			
3.975% due 25/01/2036 ^	110	110	0.01	3.557% due 25/08/2042	8	8	0.00	3.236% due 15/07/2027	1,100	1,091	0.05
4.209% due 25/09/2035 ^	12	10	0.00	3.770% due 25/03/2034	15	16	0.00	3.328% due 26/10/2027	4,500	4,468	0.19
Bear Stearns Mortgage Funding Trust				3.877% due 25/08/2046 ^	60	57	0.00	Octagon Investment Partners Ltd.			
2.676% due 25/06/2047	740	695	0.03	Washington Mutual Mortgage Pass-Through Certificates Trust				3.536% due 15/04/2026	1,368	1,368	0.06
2.686% due 25/10/2036	3,662	3,381	0.15	3.686% due 25/02/2033	1	1	0.00	OZLM Ltd.			
Bear Stearns Structured Products, Inc. Trust				Wells Fargo Mortgage-Backed Securities Trust				3.570% due 30/04/2027	3,600	3,578	0.16
4.348% due 26/01/2036 ^	4,497	4,070	0.18	4.177% due 25/04/2035	1,152	1,174	0.05	3.600% due 30/07/2027	10,500	10,416	0.45
5.425% due 26/12/2046 ^	984	920	0.04	4.309% due 25/07/2036 ^	440	431	0.02	Palmer Square Loan Funding Ltd.			
BX Trust				4.607% due 25/03/2036	25	26	0.00	3.150% due 15/11/2026	5,500	5,477	0.24
3.375% due 15/07/2034	4,398	4,360	0.19			39,100	1.70	Panhandle-Plains Higher Education Authority, Inc.			
Canadian Mortgage Pools				ASSET-BACKED SECURITIES				3.927% due 01/10/2035	133	134	0.01
2.459% due 01/07/2020	CAD 8,791	6,457	0.28	AmeriCredit Automobile Receivables Trust				Silver Arrow Canada LP			
Citigroup Commercial Mortgage Trust				1.650% due 18/09/2020	446	446	0.02	2.278% due 15/02/2020	CAD 8,799	6,444	0.28
3.735% due 15/07/2027	\$ 600	597	0.03	Americredit Automobile Receivables Trust				SLM Private Education Loan Trust			
Citigroup Mortgage Loan Trust				2.429% due 19/08/2019	3,980	3,979	0.17	4.705% due 16/06/2042	\$ 3,300	3,364	0.15
4.280% due 25/10/2035 ^	143	144	0.01	Bear Stearns Asset-Backed Securities Trust				SLM Student Loan Trust			
4.380% due 25/08/2035 ^	252	192	0.01	2.936% due 25/12/2035	4,500	4,513	0.20	0.000% due 15/12/2023	€ 106	121	0.01
4.490% due 25/05/2035	12	12	0.00					0.000% due 17/06/2024	265	302	0.01
								2.590% due 27/01/2025	\$ 137	137	0.01

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-31 5-Year Index	(1.000)%	20/12/2023	\$ 118,800	\$ 92	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.500%	21/06/2027	\$ 11,500	\$ 269	0.01
Pay	3-Month USD-LIBOR	2.000	16/12/2020	3,500	(43)	0.00
Receive	3-Month USD-LIBOR	2.000	20/06/2025	418,600	(9,065)	(0.39)
Receive	3-Month USD-LIBOR	2.215	05/02/2026	4,500	7	0.00
Receive	3-Month USD-LIBOR	2.250	20/06/2028	128,900	(3,223)	(0.14)
Receive	3-Month USD-LIBOR	2.500	20/12/2027	1,500	60	0.00
Receive	3-Month USD-LIBOR	2.500	20/06/2048	10,200	(384)	(0.02)
Receive	3-Month USD-LIBOR	2.540	23/03/2048	1,800	112	0.00
Pay	3-Month USD-LIBOR	3.010	28/09/2023	117,900	3,149	0.14
Receive	3-Month USD-LIBOR	3.080	28/09/2048	19,900	(984)	(0.04)
Receive	6-Month EUR-EURIBOR	0.500	19/12/2025	€ 5,000	(85)	0.00
Pay	6-Month JPY-LIBOR	0.199	31/10/2025	¥ 3,560,000	301	0.01
Pay	6-Month JPY-LIBOR	0.300	20/12/2025	10,030,000	895	0.04
Receive	6-Month JPY-LIBOR	0.705	31/10/2038	930,000	(333)	(0.01)
Receive	6-Month JPY-LIBOR	0.750	20/12/2038	3,935,000	(1,662)	(0.07)
Receive	6-Month JPY-LIBOR	0.785	12/11/2038	470,000	(206)	(0.01)
Receive	6-Month JPY-LIBOR	0.800	22/10/2038	320,000	(149)	(0.01)
					\$ (11,341)	(0.49)
Total Centrally Cleared Financial Derivative Instruments					\$ (11,404)	(0.50)

- (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.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS**INTEREST RATE SWAPPTIONS**

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
DUB	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.020%	09/07/2020	\$ 277,600	\$ 1,027	\$ 1,844	0.08
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.040	22/06/2020	170,000	617	1,135	0.05
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.150	31/01/2019	258,000	271	7	0.00
MYC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.040	22/06/2020	582,900	2,110	3,892	0.17
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.370	27/03/2020	43,100	1,733	981	0.04
							\$ 5,758	\$ 7,859	0.34

WRITTEN OPTIONS**FOREIGN CURRENCY OPTIONS**

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA	Put - OTC USD versus JPY	¥ 80.000	18/02/2019	\$ 200	\$ (11)	\$ 0	0.00

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
DUB	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.960%	09/07/2021	\$ 277,600	\$ (1,329)	\$ (2,055)	(0.09)
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.015	21/06/2021	170,000	(825)	(1,310)	(0.06)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.210	31/01/2019	51,600	(271)	(5)	0.00
MYC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.019	21/06/2021	582,900	(2,740)	(4,506)	(0.20)
	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.400	27/03/2020	313,000	(1,734)	(550)	(0.02)
							\$ (6,899)	\$ (8,426)	(0.37)

Schedule of Investments StocksPLUS™ Fund (Cont.)

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	UniCredit SpA	(1.000)%	20/12/2023	€ 1,650	\$ 306	\$ (37)	\$ 269	0.01
CBK	UniCredit SpA	(1.000)	20/12/2023	800	147	(16)	131	0.01
HUS	UniCredit SpA	(1.000)	20/12/2023	800	152	(21)	131	0.00
					\$ 605	\$ (74)	\$ 531	0.02

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
CBK	AXA Equitable Holdings, Inc.	1.000%	20/06/2023	\$ 3,000	\$ (82)	\$ (16)	\$ (98)	0.00
NGF	Saudi Arabia Government International Bond	1.000	20/06/2023	16,700	111	(91)	20	0.00
					\$ 29	\$ (107)	\$ (78)	0.00

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

TOTAL RETURN SWAPS ON INDICES

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	17,327	3-Month USD-LIBOR plus a specified spread	\$ 93,816	21/02/2019	\$ 0	\$ (7,794)	\$ (7,794)	(0.34)
	Receive	S&P 500 Total Return Index	44,535	3-Month USD-LIBOR plus a specified spread	244,003	08/08/2019	0	(22,579)	(22,579)	(0.98)
	Receive	S&P 500 Total Return Index	4,409	3-Month USD-LIBOR plus a specified spread	23,674	16/10/2019	0	(1,808)	(1,808)	(0.08)
	Receive	S&P 500 Total Return Index	28,127	3-Month USD-LIBOR plus a specified spread	156,753	06/11/2019	0	(17,209)	(17,209)	(0.75)
	Receive	S&P 500 Total Return Index	12,596	3-Month USD-LIBOR plus a specified spread	60,492	11/06/2020	0	2,260	2,260	0.10
BPS	Receive	S&P 500 Total Return Index	26,071	3-Month USD-LIBOR plus a specified spread	141,947	24/04/2019	0	(12,800)	(12,800)	(0.56)
	Receive	S&P 500 Total Return Index	65,461	3-Month USD-LIBOR plus a specified spread	341,173	04/12/2019	0	(15,436)	(15,436)	(0.67)
	Receive	S&P 500 Total Return Index	11,794	3-Month USD-LIBOR plus a specified spread	57,844	09/01/2020	0	922	922	0.04
CBK	Receive	S&P 500 Total Return Index	875	3-Month USD-LIBOR plus a specified spread	4,426	20/03/2019	0	(70)	(70)	0.00
	Receive	S&P 500 Total Return Index	22,548	3-Month USD-LIBOR plus a specified spread	118,726	18/03/2020	0	(6,484)	(6,484)	(0.28)
FAR	Receive	S&P 500 Total Return Index	23,941	3-Month USD-LIBOR plus a specified spread	131,224	20/03/2019	0	(12,624)	(12,624)	(0.55)
	Receive	S&P 500 Total Return Index	14,589	3-Month USD-LIBOR plus a specified spread	79,269	20/11/2019	0	(6,738)	(6,738)	(0.29)
GST	Receive	S&P 500 Total Return Index	8,791	3-Month USD-LIBOR plus a specified spread	47,203	15/07/2019	0	(3,598)	(3,598)	(0.15)
	Receive	S&P 500 Total Return Index	16,296	3-Month USD-LIBOR plus a specified spread	88,725	16/10/2019	0	(7,996)	(7,996)	(0.35)
	Receive	S&P 500 Total Return Index	8,791	3-Month USD-LIBOR plus a specified spread	47,203	15/01/2020	0	(3,600)	(3,600)	(0.16)
	Receive	S&P 500 Total Return Index	24,264	3-Month USD-LIBOR plus a specified spread	120,937	12/03/2020	0	(1,081)	(1,081)	(0.05)
UAG	Receive	S&P 500 Total Return Index	23,005	3-Month USD-LIBOR plus a specified spread	123,156	16/05/2019	0	(8,707)	(8,707)	(0.38)
							\$ 0	\$ (125,342)	\$ (125,342)	(5.45)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2019	CAD 19,015	\$ 14,280	\$ 355	\$ 0	\$ 355	0.01
	01/2019	€ 40,735	46,505	0	(92)	(92)	0.00
BPS	01/2019	¥ 4,090,000	36,310	0	(975)	(975)	(0.04)
	01/2019	\$ 1,270	CAD 1,701	0	(25)	(25)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	02/2019	\$ 340	TRY 1,976	\$ 22	\$ 0	\$ 22	0.00
	01/2019	¥ 107,100	\$ 967	0	(10)	(10)	0.00
CBK	01/2019	CAD 6,900	5,205	153	0	153	0.01
	01/2019	€ 413	470	0	(2)	(2)	0.00
	01/2019	¥ 5,190,000	46,081	0	(1,231)	(1,231)	(0.05)
	01/2019	NZD 212	147	5	0	5	0.00
	01/2019	\$ 605	DKK 3,965	2	0	2	0.00
	02/2019	¥ 1,466,560	\$ 12,960	0	(448)	(448)	(0.02)
	03/2019	€ 3,500	4,455	430	0	430	0.02
	04/2019	DKK 3,965	610	0	(2)	(2)	0.00
GLM	01/2019	3,965	622	14	0	14	0.00
	01/2019	£ 11,221	14,349	52	0	52	0.00
	01/2019	¥ 4,690,000	41,611	0	(1,163)	(1,163)	(0.05)
	01/2019	\$ 6,932	£ 5,499	74	0	74	0.00
HUS	01/2019	€ 80	\$ 92	0	0	0	0.00
	01/2019	\$ 985	€ 861	0	0	0	0.00
	02/2019	4	ARS 164	0	0	0	0.00
	04/2019	ARS 1,160	\$ 27	0	0	0	0.00
JPM	01/2019	€ 128	146	0	(1)	(1)	0.00
	01/2019	¥ 4,690,000	41,473	0	(1,302)	(1,302)	(0.06)
NGF	03/2019	INR 10,370	145	0	(3)	(3)	0.00
SCX	01/2019	CAD 45,200	34,248	1,153	0	1,153	0.05
SSB	01/2019	¥ 11,090,000	98,158	0	(3,042)	(3,042)	(0.13)
				\$ 2,260	\$ (8,296)	\$ (6,036)	(0.26)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2018, 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
AZD	01/2019	€ 1,872	\$ 2,121	\$ 0	\$ (21)	\$ (21)	0.00
BOA	01/2019	\$ 64,787	€ 56,748	128	0	128	0.01
BPS	01/2019	4,045	3,537	0	(1)	(1)	0.00
BRC	01/2019	€ 3,725	\$ 4,256	0	(5)	(5)	0.00
	01/2019	\$ 34,483	€ 30,183	44	0	44	0.00
CBK	01/2019	€ 129	\$ 147	0	(1)	(1)	0.00
	01/2019	\$ 64,771	€ 56,748	144	0	144	0.01
GLM	01/2019	70,562	61,867	208	0	208	0.01
HUS	01/2019	€ 2,507	\$ 2,856	0	(12)	(12)	0.00
RYL	01/2019	6,759	7,723	1	(9)	(8)	0.00
	01/2019	\$ 5	€ 4	0	0	0	0.00
SCX	01/2019	€ 861	\$ 985	1	0	1	0.00
	01/2019	\$ 384	€ 336	0	0	0	0.00
SSB	01/2019	128	112	0	0	0	0.00
TOR	01/2019	€ 12,514	\$ 14,280	0	(34)	(34)	(0.01)
UAG	01/2019	\$ 64,726	€ 56,748	189	0	189	0.01
				\$ 715	\$ (83)	\$ 632	0.03
Total OTC Financial Derivative Instruments						\$ (130,860)	(5.69)

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Fannie Mae, TBA			
3.500% due 01/01/2049	\$ 56,300	\$ (56,295)	(2.45)
3.500% due 01/02/2049	48,000	(47,959)	(2.08)
		(104,254)	(4.53)
Total Securities Sold Short		\$ (104,254)	(4.53)

CERTIFICATES OF DEPOSIT

Barclays Bank PLC			
2.890% due 25/10/2019	11,300	11,307	0.49
Lloyds Bank Corporate Markets PLC			
3.324% due 24/09/2020	8,800	8,802	0.38
Total Certificates of Deposit		\$ 20,109	0.87
Total Investments		\$ 2,078,090	90.38
Other Current Assets & Liabilities		\$ 221,113	9.62
Net Assets		\$ 2,299,203	100.00

Schedule of Investments StocksPLUS™ 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) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) Principal amount of security is adjusted for inflation.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (f) Contingent convertible security.
- (g) 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	\$ 1,016	0.04

Cash of \$46,666 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

Cash of \$162,260 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2018.

(h) Repurchase Agreements as at 31 December 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	31/12/2018	02/01/2019	\$ 13,409	U.S. Treasury Notes 2.875% due 30/09/2023	\$ (13,680)	\$ 13,409	\$ 13,410	0.58
MFK	3.100	31/12/2018	02/01/2019	50,000	U.S. Treasury Bonds 2.875% due 15/05/2043	(51,087)	50,000	50,004	2.18
SAL	2.950	31/12/2018	02/01/2019	50,000	U.S. Treasury Notes 2.000% due 30/11/2022	(51,159)	50,000	50,004	2.18
	3.150	31/12/2018	02/01/2019	16,300	U.S. Treasury Notes 2.125% due 30/11/2024	(16,689)	16,300	16,302	0.71
	3.150	02/01/2019	03/01/2019	50,000	U.S. Treasury Notes 2.000% due 30/11/2022	(51,026)	50,000	50,004	2.17
Total Repurchase Agreements						\$ (183,641)	\$ 179,709	\$ 179,724	7.82

(1) Includes accrued interest.

Fair Value Measurements⁽¹⁾

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

Category ⁽²⁾	Quoted 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 ⁽³⁾	(22,967)	(142,264)	0	(165,231)
Short Sales	0	(104,254)	0	(104,254)
Totals	\$ (22,967)	\$ 2,101,057	\$ 0	\$ 2,078,090

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 55,399	\$ 1,842,714	\$ 1,056	\$ 1,899,169
Deposits with Credit Institutions	0	18,817	0	18,817
Financial Derivative Instruments ⁽³⁾	1,759	12,382	0	14,141
Short Sales	0	(71,805)	0	(71,805)
Totals	\$ 57,158	\$ 1,802,108	\$ 1,056	\$ 1,860,322

(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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (21)	\$ 0	\$ (21)
BOA	(46,739)	51,160	4,421
BPS	(28,024)	32,030	4,006
BRC	29	0	29
CBK	(7,471)	8,080	609
DUB	(211)	240	29
FAR	(19,362)	20,740	1,378
GLM	(988)	400	(588)
GST	(16,275)	36,240	19,965
HUS	119	0	119
JPM	(1,303)	1,040	(263)
MYC	(183)	310	127
NGF	17	(30)	(13)
RYL	(8)	0	(8)
SCX	1,154	(1,100)	54
SSB	(3,042)	2,420	(622)
TOR	(34)	0	(34)
UAG	(8,518)	9,340	822

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	44.86	43.99
Transferable securities dealt in on another regulated market	48.55	58.85
Other transferable securities & money market instruments	7.82	9.17
Financial derivative instruments dealt in on a regulated market	(1.00)	0.10
Centrally cleared financial derivative instruments	(0.50)	0.05
OTC financial derivative instruments	(5.69)	0.68
Securities sold short	(4.53)	(4.23)
Certificates of deposit	0.87	1.11

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Loan Participations and Assignments	0.00	0.03
Corporate Bonds & Notes	39.18	41.71
Municipal Bonds & Notes	0.23	0.31
U.S. Government Agencies	18.26	15.75
U.S. Treasury Obligations	9.44	1.17
Non-Agency Mortgage-Backed Securities	1.70	3.60
Asset-Backed Securities	8.00	9.49
Sovereign Issues	2.64	4.06
Common Stocks	0.00	3.20
Real Estate Investment Trusts	0.00	0.07
Short-Term Instruments	21.78	32.62
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(1.00)	0.10
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	0.00
Interest Rate Swaps	(0.49)	0.05
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.34	0.06
Written Options		
Interest Rate Swaptions	(0.37)	(0.08)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues - Buy Protection	0.02	(0.00)
Total Return Swaps on Indices	(5.45)	1.37
Forward Foreign Currency Contract	(0.26)	(0.79)
Hedged Forward Foreign Currency Contracts	0.03	0.12
Securities Sold Short	(4.53)	(4.23)
Certificates of Deposit	0.87	1.11
Other Current Assets & Liabilities	9.62	(9.72)
Net Assets	100.00	100.00

Schedule of Investments Strategic Income Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET											
LOAN PARTICIPATIONS AND ASSIGNMENTS											
Altice France S.A. 6.455% due 14/08/2026	\$ 300	\$ 283	0.03	Multi Color Corp. 4.522% due 31/10/2024	\$ 13	\$ 12	0.00	2.000% due 02/11/2026	€ 100	\$ 109	0.01
Aramark Services, Inc. 4.272% due 11/03/2025	93	90	0.01	NCI Building Systems, Inc. 6.175% due 12/04/2025	298	272	0.03	3.000% due 06/11/2029	€ 100	116	0.01
Avantor, Inc. 6.572% due 21/11/2024	47	46	0.01	Neiman Marcus Group Ltd. LLC 5.630% due 25/10/2020	934	796	0.09	Assurant, Inc. 4.200% due 27/09/2023	\$ 62	62	0.01
Avolon Holdings Ltd. 4.470% due 15/01/2025	3,674	3,546	0.39	PetSmart, Inc. 5.380% due 11/03/2022	269	213	0.02	Athene Holding Ltd. 4.125% due 12/01/2028	50	45	0.01
Axalta Coating Systems U.S. Holdings, Inc. 4.553% due 01/06/2024	30	28	0.00	Post Holdings, Inc. 4.510% due 24/05/2024	24	23	0.00	Atrium European Real Estate Ltd. 3.000% due 11/09/2025	€ 400	459	0.05
Beacon Roofing Supply, Inc. 4.682% due 02/01/2025	30	28	0.00	RPI Finance Trust 4.522% due 27/03/2023	58	56	0.01	Avolon Holdings Funding Ltd. 5.125% due 01/10/2023	\$ 298	285	0.03
BWAY Holding Co. 5.658% due 03/04/2024	39	37	0.00	Sequa Mezzanine Holdings LLC 7.408% due 28/11/2021	1,183	1,129	0.13	5.500% due 15/01/2023	194	189	0.02
Caesars Resort Collection LLC 5.272% due 22/12/2024	396	380	0.04	11.520% due 28/04/2022	157	151	0.02	AXA Equitable Holdings, Inc. 3.900% due 20/04/2023	24	24	0.00
CenturyLink, Inc. 5.272% due 31/01/2025	348	326	0.04	Sprint Communications, Inc. 5.063% due 02/02/2024	393	377	0.04	4.350% due 20/04/2028	150	142	0.02
Charter Communications Operating LLC 4.530% due 30/04/2025	99	95	0.01	SS&C Technologies Holdings Europe SARL 4.772% due 16/04/2025	91	87	0.01	5.000% due 20/04/2048	86	77	0.01
Community Health Systems, Inc. 5.957% due 27/01/2021	1,493	1,435	0.16	SS&C Technologies, Inc. 4.772% due 16/04/2025	258	245	0.03	Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 18/02/2020 (f)(h)	€ 200	227	0.03
Concordia International Corp. 7.887% due 06/09/2024	299	285	0.03	Starfruit Finco B.V 5.599% due 01/10/2025	300	282	0.03	7.000% due 19/02/2019 (f)(h)	1,000	1,143	0.13
Core & Main LP 5.707% - 5.738% due 01/08/2024	30	29	0.00	TEX Operations Co. LLC 4.522% due 04/08/2023	57	56	0.01	Banco de Galicia y Buenos Aires S.A. 25.980% due 26/04/2020	ARS 4,000	78	0.01
CSC Holdings LLC 4.955% due 25/01/2026	100	95	0.01	Unitymedia Finance LLC 4.705% due 15/01/2026	100	97	0.01	Banco Santander S.A. 4.750% due 19/03/2025 (f)(h)	€ 600	548	0.06
DaVita HealthCare Partners, Inc. 5.272% due 24/06/2021	96	95	0.01	Unitymedia Hessen GmbH & Co. KG 2.750% due 15/01/2027	€ 200	228	0.03	6.250% due 11/09/2021 (f)(h)	400	450	0.05
Dell International LLC 4.530% due 07/09/2023	181	175	0.02	Univision Communications, Inc. 5.272% due 15/03/2024	\$ 984	894	0.10	Bank of America Corp. 3.419% due 20/12/2028	\$ 21	20	0.00
Delos Finance SARL 4.553% due 06/10/2023	5	5	0.00	Valeant Pharmaceuticals International, Inc. 5.129% due 27/11/2025	148	141	0.02	3.472% due 25/06/2022	480	474	0.05
Diamond Resorts Corp. 6.272% due 02/09/2023	433	405	0.04	5.379% due 02/06/2025	14	13	0.00	3.629% due 20/01/2023	120	120	0.01
Envision Healthcare Corp. 6.273% due 10/10/2025	600	562	0.06	West Corp. 6.527% due 10/10/2024	24	22	0.00	Bank of Ireland 7.375% due 18/06/2020 (f)(h)	€ 300	359	0.04
Financial & Risk U.S. Holdings, Inc. 4.000% due 01/10/2025	€ 1,000	1,125	0.13	Wyndham Hotels & Resorts, Inc. 4.272% due 30/05/2025	100	96	0.01	Barclays Bank PLC 7.625% due 21/11/2022 (h)	\$ 1,430	1,485	0.17
6.272% due 01/10/2025	\$ 1,000	938	0.10			20,129	2.24	14.000% due 15/06/2019 (f)	€ 100	134	0.02
First Data Corp. 4.504% due 08/07/2022	67	64	0.01	CORPORATE BONDS & NOTES				Barclays PLC 1.500% due 03/09/2023	€ 200	223	0.03
Forest City Enterprises LP 6.383% due 07/12/2025	100	98	0.01	BANKING & FINANCE				2.375% due 06/10/2023	€ 300	371	0.04
Gray Television, Inc. TBD% due 02/11/2025	100	97	0.01	ABH Financial Ltd. Via Alfa Holding Issuance PLC 2.626% due 28/04/2020	€ 329	377	0.04	3.125% due 17/01/2024	1,300	1,637	0.18
HCA, Inc. 4.272% due 18/03/2023	82	81	0.01	ADLER Real Estate AG 1.875% due 27/04/2023	200	215	0.02	3.250% due 12/02/2027	200	245	0.03
4.522% due 13/03/2025	6	6	0.00	3.000% due 27/04/2026	200	211	0.02	3.250% due 17/01/2033	200	225	0.03
Hilton Worldwide Finance LLC 4.256% due 25/10/2023	326	314	0.03	AerCap Ireland Capital DAC 4.625% due 30/10/2020	\$ 150	151	0.02	3.684% due 10/01/2023	\$ 200	192	0.02
iHeartCommunications, Inc. TBD% due 30/01/2019 ^	3,603	2,409	0.27	Air Lease Corp. 3.250% due 01/03/2025	2,100	1,932	0.22	4.009% due 16/05/2024	400	381	0.04
TBD% due 30/07/2019 ^	752	504	0.06	Akelius Residential Property AB 3.375% due 23/09/2020	€ 100	120	0.01	4.039% due 10/01/2023	200	195	0.02
Intelsat Jackson Holdings S.A. 6.256% due 27/11/2023	48	47	0.01	Ally Financial, Inc. 3.500% due 27/01/2019	\$ 122	122	0.01	4.338% due 16/05/2024	400	389	0.04
Las Vegas Sands LLC 4.272% due 27/03/2025	112	107	0.01	3.750% due 18/11/2019	6	6	0.00	4.972% due 16/05/2029	200	193	0.02
Marriott Ownership Resorts, Inc. 4.772% due 29/08/2025	50	49	0.01	4.125% due 30/03/2020	150	149	0.02	6.500% due 15/09/2019 (f)(h)	€ 600	670	0.08
McDermott Technology Americas, Inc. 7.522% due 12/05/2025	826	773	0.09	4.250% due 15/04/2021	1,100	1,084	0.12	7.000% due 15/09/2019 (f)(h)	€ 1,200	1,499	0.17
Messer Industrie GmbH TBD% due 01/10/2024	140	134	0.01	4.625% due 19/05/2022	20	20	0.00	7.250% due 15/03/2023 (f)(h)	1,200	1,531	0.17
MGM Growth Properties Operating Partnership LP 4.522% due 21/03/2025	68	65	0.01	8.000% due 15/03/2020	75	78	0.01	7.750% due 15/09/2023 (f)(h)	\$ 1,200	1,157	0.13
MH Sub LLC 6.254% due 13/09/2024	89	85	0.01	8.000% due 01/11/2031	169	188	0.02	7.875% due 15/09/2022 (f)(h)	€ 1,700	2,173	0.24
Ministry of Finance of Tanzania 7.741% due 10/12/2019	100	98	0.01	Ambac LSNI LLC 7.803% due 12/02/2023	885	890	0.10	7.875% due 15/03/2022 (f)(h)	\$ 200	201	0.02
				American International Group, Inc. 5.750% due 01/04/2048	142	124	0.01	Bevco Lux SARL 1.750% due 09/02/2023	€ 300	339	0.04
				American Tower Corp. 3.000% due 15/06/2023	108	104	0.01	Blackstone Property Partners Europe Holdings SARL 1.400% due 06/07/2022	200	228	0.03
				Annington Funding PLC 1.650% due 12/07/2024	€ 100	111	0.01	2.200% due 24/07/2025	100	111	0.01
				2.646% due 12/07/2025	€ 200	246	0.03	BNP Paribas S.A. 3.375% due 09/01/2025	\$ 2,500	2,356	0.26
				Ardonagh Midco PLC 8.375% due 15/07/2023	300	325	0.04	4.400% due 14/08/2028	200	196	0.02
				Aroundtown S.A. 1.000% due 07/01/2025	€ 100	106	0.01	BOC Aviation Ltd. 3.609% due 02/05/2021	200	201	0.02
				1.625% due 31/01/2028	3,800	3,894	0.43	Boston Properties LP 3.200% due 15/01/2025	35	33	0.00
								BrightHouse Financial, Inc. 3.700% due 22/06/2027	62	52	0.01
								Brixmor Operating Partnership LP 3.591% due 01/02/2022	170	169	0.02
								Brookfield Finance, Inc. 3.900% due 25/01/2028	86	81	0.01
								4.700% due 20/09/2047	168	155	0.02
								Castellum AB 2.125% due 20/11/2023	€ 300	344	0.04
								CBL & Associates LP 5.950% due 15/12/2026	\$ 20	15	0.00
								China Construction Bank Corp. 0.290% due 24/09/2021	€ 300	343	0.04
								CIT Group, Inc. 4.125% due 09/03/2021	\$ 64	63	0.01
								5.000% due 15/08/2022	260	257	0.03
								5.250% due 07/03/2025	28	27	0.00

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Citigroup, Inc.				Goodman U.S. Finance Three LLC				Nationwide Building Society			
3.437% due 24/07/2023	\$ 216	\$ 211	0.02	3.700% due 15/03/2028	\$ 130	\$ 124	0.01	3.766% due 08/03/2024	\$ 400	\$ 385	0.04
3.450% due 25/04/2022	57	56	0.01	Grainger PLC				4.302% due 08/03/2029	400	377	0.04
3.740% due 17/05/2024	100	98	0.01	3.375% due 24/04/2028	£ 100	126	0.01	Natwest Markets PLC			
Cooperatieve Rabobank UA				Howard Hughes Corp.				0.590% due 27/09/2021	€ 400	451	0.05
4.625% due 29/12/2025 (f)(h)	€ 400	440	0.05	5.375% due 15/03/2025	\$ 112	106	0.01	Navient Corp.			
5.500% due 29/06/2020 (f)(h)	400	470	0.05	HSBC Bank Argentina S.A.				4.875% due 17/06/2019	\$ 1,931	1,925	0.21
6.625% due 29/06/2021 (f)(h)	5,000	6,222	0.69	25.250% due 27/09/2019	ARS 3,010	64	0.01	5.000% due 26/10/2020	8	8	0.00
Corestate Capital Holding S.A.				HSBC Holdings PLC				5.625% due 01/08/2033	145	96	0.01
3.500% due 15/04/2023	700	778	0.09	3.033% due 22/11/2023	\$ 300	291	0.03	5.875% due 25/03/2021	500	481	0.05
Corp. Andina de Fomento				3.240% due 18/05/2021	400	394	0.04	6.500% due 15/06/2022	277	259	0.03
3.950% due 15/10/2021 (e)	MXN 1,555	76	0.01	3.426% due 11/09/2021	800	790	0.09	8.000% due 25/03/2020	180	183	0.02
CPI Property Group S.A.				3.600% due 25/05/2023	280	279	0.03	Newmark Group, Inc.			
1.450% due 14/04/2022	€ 500	563	0.06	3.640% due 18/05/2024	200	195	0.02	6.125% due 15/11/2023	80	79	0.01
2.125% due 04/10/2024	200	221	0.03	4.156% due 12/09/2026	400	394	0.04	Nordea Kredit Realkreditaktieselskab			
Credit Suisse AG				4.292% due 12/09/2026	400	394	0.04	2.000% due 01/10/2047	DKK 140	22	0.00
6.500% due 08/08/2023 (h)	\$ 515	538	0.06	4.750% due 04/07/2029 (f)(h)	€ 200	207	0.02	Nykredit Realkredit A/S			
Credit Suisse Group AG				5.250% due 16/09/2022 (f)(h)	500	569	0.06	2.000% due 01/10/2047	495	76	0.01
3.869% due 12/01/2029	1,920	1,790	0.20	5.875% due 28/09/2026 (f)(h)	€ 400	489	0.06	2.500% due 01/10/2047	670	107	0.01
4.282% due 09/01/2028	250	241	0.03	6.000% due 29/09/2023 (f)	€ 1,500	1,819	0.20	Omega Healthcare Investors, Inc.			
7.250% due 12/09/2025 (f)(h)	200	189	0.02	6.250% due 23/03/2023 (f)(h)	\$ 300	282	0.03	4.500% due 01/04/2027	\$ 2,340	2,264	0.25
7.500% due 17/07/2023 (f)(h)	400	391	0.04	6.500% due 23/03/2028 (f)(h)	530	482	0.05	Oppenheimer Holdings, Inc.			
Crown Castle International Corp.				Hudson Pacific Properties LP				6.750% due 01/07/2022	30	30	0.00
3.200% due 01/09/2024	22	21	0.00	3.950% due 01/11/2027	27	25	0.00	Physicians Realty LP			
3.650% due 01/09/2027	120	111	0.01	Hunt Cos., Inc.				3.950% due 15/01/2028	51	48	0.01
CTR Partnership LP				6.250% due 15/02/2026	26	22	0.00	Provident Funding Associates LP			
5.250% due 01/06/2025	50	48	0.01	ING Groep NV				6.375% due 15/06/2025	18	16	0.00
Deutsche Bank AG				3.797% due 02/10/2023	200	198	0.02	Qatari Diar Finance Co.			
0.375% due 18/01/2021	€ 4,100	4,550	0.51	4.100% due 02/10/2023	400	400	0.05	5.000% due 21/07/2020	600	612	0.07
2.700% due 13/07/2020	\$ 138	134	0.02	4.550% due 02/10/2028	200	198	0.02	QNB Finance Ltd.			
3.150% due 22/01/2021	100	97	0.01	Inmobiliaria Colonial Socimi S.A.				3.939% due 07/02/2020	3,100	3,119	0.35
3.406% due 13/07/2020	149	145	0.02	1.625% due 28/11/2025	€ 100	109	0.01	3.968% due 12/02/2020	4,400	4,427	0.49
3.766% due 04/02/2021	300	292	0.03	2.000% due 17/04/2026	200	221	0.03	RCI Banque S.A.			
4.250% due 04/02/2021	400	394	0.04	International Lease Finance Corp.				0.250% due 12/07/2021	€ 100	113	0.01
4.250% due 14/10/2021	2,670	2,612	0.29	6.250% due 15/05/2019	\$ 1,400	1,412	0.16	Realkredit Danmark A/S			
Digital Realty Trust LP				8.250% due 15/12/2020	760	818	0.09	2.500% due 01/07/2047	DKK 248	40	0.01
3.700% due 15/08/2027	8	8	0.00	8.625% due 15/01/2022	178	198	0.02	Royal Bank of Scotland Group PLC			
Emerald Bay S.A.				Intrepid Aviation Group Holdings LLC				2.000% due 08/03/2023	€ 200	230	0.03
0.000% due 08/10/2020 (c)	€ 71	77	0.01	8.500% due 15/08/2021	100	99	0.01	2.000% due 04/03/2025	940	1,055	0.12
EPR Properties				iStar, Inc.				2.500% due 22/03/2023	1,200	1,400	0.16
4.500% due 01/06/2027	\$ 200	193	0.02	4.625% due 15/09/2020	10	10	0.00	3.498% due 15/05/2023	\$ 223	215	0.02
4.750% due 15/12/2026	22	22	0.00	5.250% due 15/09/2022	39	37	0.00	4.086% due 15/05/2023	310	301	0.03
4.950% due 15/04/2028	24	24	0.00	JPMorgan Chase & Co.				4.800% due 05/04/2026	200	196	0.02
Equinix, Inc.				3.390% due 25/04/2023	314	310	0.04	5.076% due 27/01/2030	600	580	0.07
2.875% due 15/03/2024	€ 100	114	0.01	3.411% due 18/06/2022	1,500	1,484	0.17	7.500% due 10/08/2020 (f)(h)	1,200	1,191	0.13
2.875% due 01/02/2026	100	109	0.01	KBC Group NV				8.000% due 10/08/2025 (f)(h)	600	600	0.07
ERP Operating LP				4.250% due 24/10/2025 (f)(h)	€ 200	195	0.02	8.625% due 15/08/2021 (f)(h)	600	622	0.07
3.500% due 01/03/2028	\$ 44	43	0.01	Kennedy-Wilson, Inc.				Sagax AB			
Fairfax Financial Holdings Ltd.				5.875% due 01/04/2024	\$ 74	70	0.01	2.000% due 17/01/2024	€ 200	229	0.03
2.750% due 29/03/2028	€ 300	342	0.04	Kojamo Oyj				Santander Holdings USA, Inc.			
4.850% due 17/04/2028	\$ 65	63	0.01	1.500% due 19/06/2024	€ 100	112	0.01	3.400% due 18/01/2023	\$ 784	753	0.08
Fastighets AB Balder				1.625% due 07/03/2025	200	221	0.03	3.700% due 28/03/2022	32	31	0.00
1.125% due 14/03/2022	€ 300	340	0.04	KSA Sukuk Ltd.				4.400% due 13/07/2027	43	41	0.01
FCE Bank PLC				2.894% due 20/04/2022	\$ 600	585	0.07	4.450% due 03/12/2021	130	132	0.02
1.875% due 24/06/2021	700	799	0.09	Liberty Living Finance PLC				4.500% due 17/07/2025	200	198	0.02
Ford Motor Credit Co. LLC				2.625% due 28/11/2024	€ 100	125	0.01	Santander UK Group Holdings PLC			
0.114% due 14/05/2021	100	109	0.01	Life Storage LP				2.920% due 08/05/2026	€ 100	123	0.01
Fortress Transportation & Infrastructure Investors LLC				3.875% due 15/12/2027	\$ 24	23	0.00	3.373% due 05/01/2024	\$ 3,000	2,849	0.32
6.500% due 01/10/2025	\$ 314	294	0.03	Lloyds Bank PLC				6.750% due 24/06/2024 (f)(h)	€ 200	251	0.03
6.750% due 15/03/2022	472	475	0.05	3.079% due 07/05/2021	200	198	0.02	7.375% due 24/06/2022 (f)(h)	254	326	0.04
Freedom Mortgage Corp.				3.300% due 07/05/2021	600	598	0.07	Santander UK PLC			
8.250% due 15/04/2025	4	3	0.00	Lloyds Banking Group PLC				3.358% due 01/06/2021	\$ 200	198	0.02
GE Capital European Funding Unlimited Co.				2.250% due 16/10/2024	€ 100	122	0.01	3.400% due 01/06/2021	400	398	0.05
2.250% due 20/07/2020	€ 1,000	1,176	0.13	4.000% due 07/03/2025	AUD 500	352	0.04	Sberbank of Russia Via SB Capital S.A.			
GE Capital International Funding Co. Unlimited Co.				4.050% due 16/08/2023	\$ 400	396	0.04	3.352% due 15/11/2019	€ 500	582	0.07
3.373% due 15/11/2025	\$ 200	178	0.02	4.375% due 22/03/2028	200	190	0.02	5.180% due 28/06/2019	\$ 300	302	0.03
GE Capital UK Funding Unlimited Co.				4.450% due 08/05/2025	200	199	0.02	5.717% due 16/06/2021	1,600	1,626	0.18
4.125% due 13/09/2023	€ 100	130	0.02	4.550% due 16/08/2028	200	193	0.02	6.125% due 07/02/2022	200	206	0.02
4.375% due 31/07/2019	18	23	0.00	7.000% due 27/06/2019 (f)(h)	€ 4,389	5,603	0.62	SELP Finance SARL			
Globalworth Real Estate Investments Ltd.				7.500% due 27/09/2025 (f)(h)	\$ 400	387	0.04	1.500% due 20/11/2025	€ 100	109	0.01
2.875% due 20/06/2022	€ 200	229	0.03	LoanCore Capital Markets LLC				SL Green Operating Partnership LP			
GLP Capital LP				6.875% due 01/06/2020	3,700	3,702	0.41	3.250% due 15/10/2022	\$ 16	15	0.00
5.250% due 01/06/2025	\$ 70	70	0.01	Logicor Financing SARL				SMBC Aviation Capital Finance DAC			
5.300% due 15/01/2029	202	198	0.02	1.500% due 14/11/2022	€ 500	565	0.06	4.125% due 15/07/2023	1,100	1,106	0.12
Goldman Sachs Group, Inc.				2.250% due 13/05/2025	500	559	0.06	Societe Generale S.A.			
0.139% due 16/12/2020	€ 70	80	0.01	Meiji Yasuda Life Insurance Co.				6.750% due 06/04/2028 (f)(h)	200	170	0.02
				5.100% due 26/04/2048	\$ 200	198	0.02	7.375% due 04/10/2023 (f)(h)	700	654	0.07

Schedule of Investments Strategic Income Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Springleaf Finance Corp.				INDUSTRIALS				6.250% due 31/03/2023	\$ 1,482	\$ 1,352	0.15
5.250% due 15/12/2019	\$ 88	\$ 88	0.01	AA Bond Co. Ltd.				8.625% due 15/01/2024	724	717	0.08
5.625% due 15/03/2023	2,400	2,220	0.25	2.875% due 31/07/2043	£ 100	\$ 119	0.01	DAE Funding LLC			
6.000% due 01/06/2020	58	58	0.01	4.249% due 31/07/2043	337	438	0.05	4.000% due 01/08/2020	80	78	0.01
6.125% due 15/05/2022	1,310	1,277	0.14	4.875% due 31/07/2043	100	121	0.01	4.500% due 01/08/2022	770	741	0.08
6.875% due 15/03/2025	140	126	0.01	AbbVie, Inc.				5.000% due 01/08/2024	385	373	0.04
7.750% due 01/10/2021	100	101	0.01	3.375% due 14/11/2021	\$ 300	300	0.03	5.250% due 15/11/2021	300	296	0.03
8.250% due 15/12/2020	1,400	1,452	0.16	3.750% due 14/11/2023	142	141	0.02	5.750% due 15/11/2023	409	406	0.05
Standard Chartered PLC				4.250% due 14/11/2028	13	13	0.00	Davide Campari-Milano SpA			
4.247% due 20/01/2023	320	317	0.04	Air Canada Pass-Through Trust				2.750% due 30/09/2020	€ 100	119	0.01
Starwood Property Trust, Inc.				3.700% due 15/07/2027	22	21	0.00	Diamond Resorts International, Inc.			
4.750% due 15/03/2025	64	58	0.01	Altice Financing S.A.				7.750% due 01/09/2023	\$ 569	548	0.06
Stearns Holdings LLC				5.250% due 15/02/2023	€ 370	428	0.05	Discovery Communications LLC			
9.375% due 15/08/2020	2,100	1,984	0.22	Altice France S.A.				2.950% due 20/03/2023	28	27	0.00
Stichting AK Rabobank Certificaten				5.625% due 15/05/2024	200	231	0.03	3.950% due 20/03/2028	37	34	0.00
6.500% (f)	€ 100	124	0.01	6.250% due 15/05/2024	\$ 600	562	0.06	DISH DBS Corp.			
STORE Capital Corp.				7.375% due 01/05/2026	3,000	2,760	0.31	5.125% due 01/05/2020	100	99	0.01
4.500% due 15/03/2028	\$ 42	41	0.01	American Airlines Pass-Through Trust				7.875% due 01/09/2019	855	875	0.10
Sumitomo Mitsui Banking Corp.				3.350% due 15/04/2031	39	37	0.00	DJO Finance LLC			
2.514% due 17/01/2020	400	397	0.05	Andeavor Logistics LP				8.125% due 15/06/2021	100	103	0.01
2.799% due 17/01/2020	400	400	0.05	3.500% due 01/12/2022	8	8	0.00	DP World Ltd.			
Sumitomo Mitsui Financial Group, Inc.				4.250% due 01/12/2027	10	9	0.00	2.375% due 25/09/2026	€ 130	147	0.02
3.102% due 17/01/2023	156	153	0.02	AP Moller - Maersk A/S				eBay, Inc.			
3.513% due 17/01/2023	280	277	0.03	1.750% due 16/03/2026	€ 200	218	0.02	3.800% due 09/03/2022	\$ 195	196	0.02
Tesco Property Finance PLC				Arrow Electronics, Inc.				EMC Corp.			
5.744% due 13/04/2040	£ 291	418	0.05	3.250% due 08/09/2024	\$ 23	21	0.00	2.650% due 01/06/2020	3,510	3,372	0.38
6.052% due 13/10/2039	1,033	1,520	0.17	Bacardi Ltd.				Energy Transfer Operating LP			
TLG Immobilien AG				4.450% due 15/05/2025	100	99	0.01	4.200% due 15/09/2023	78	77	0.01
1.375% due 27/11/2024	€ 100	112	0.01	4.700% due 15/05/2028	200	193	0.02	4.950% due 15/06/2028	112	110	0.01
Tritax Big Box REIT PLC				Bausch Health Cos., Inc.				6.000% due 15/06/2048	26	25	0.00
2.625% due 14/12/2026	£ 100	124	0.01	5.500% due 01/11/2025	10	9	0.00	EQT Corp.			
Turkiye Garanti Bankasi A/S				6.500% due 15/03/2022	51	51	0.01	3.567% due 01/10/2020	72	70	0.01
3.865% due 11/02/2019	\$ 400	400	0.05	7.000% due 15/03/2024	97	98	0.01	Equifax, Inc.			
U.S. Capital Funding Ltd.				Bayer U.S. Finance LLC				3.486% due 15/08/2021	98	97	0.01
2.694% due 10/07/2043	7,221	6,460	0.72	2.750% due 15/07/2021	10	10	0.00	3.600% due 15/08/2021	34	34	0.00
UBS AG				3.452% due 25/06/2021	200	197	0.02	Eurofins Scientific SE			
7.625% due 17/08/2022 (h)	250	267	0.03	BC Unlimited Liability Co.				2.125% due 25/07/2024	€ 100	109	0.01
UBS Group Funding Switzerland AG				4.250% due 15/05/2024	163	150	0.02	Exela Intermediate LLC			
4.125% due 24/09/2025	50	50	0.01	Boral Finance Pty. Ltd.				10.000% due 15/07/2023	\$ 78	75	0.01
5.750% due 19/02/2022 (f)(h)	€ 1,500	1,823	0.20	3.000% due 01/11/2022	26	25	0.00	General Electric Co.			
UDR, Inc.				Boston Scientific Corp.				2.200% due 09/01/2020	76	75	0.01
3.500% due 15/01/2028	\$ 25	24	0.00	3.375% due 15/05/2022	330	328	0.04	3.100% due 09/01/2023	81	76	0.01
4.625% due 10/01/2022	6	6	0.00	Broadcom Corp.				3.150% due 07/09/2022	20	19	0.00
UniCredit SpA				2.650% due 15/01/2023	350	326	0.04	3.450% due 15/05/2024	2	2	0.00
7.830% due 04/12/2023	3,650	3,822	0.43	3.000% due 15/01/2022	218	210	0.02	4.375% due 16/09/2020	2	2	0.00
Unicredit Pub Finance Co. PLC				3.625% due 15/01/2024	44	42	0.00	5.550% due 04/05/2020	33	34	0.00
5.659% due 30/06/2027	€ 1,272	1,774	0.20	3.875% due 15/01/2027	93	84	0.01	5.550% due 05/01/2026	432	423	0.05
VEREIT Operating Partnership LP				Campbell Soup Co.				5.875% due 14/01/2038	16	15	0.00
3.950% due 15/08/2027	\$ 36	33	0.00	3.288% due 16/03/2020	140	139	0.02	6.150% due 07/08/2037	3	3	0.00
VICI Properties LLC				3.418% due 15/03/2021	110	108	0.01	General Mills, Inc.			
8.000% due 15/10/2023	257	278	0.03	Celgene Corp.				2.976% due 16/04/2021	141	139	0.02
Volkswagen Financial Services AG				2.250% due 15/08/2021	210	204	0.02	3.200% due 16/04/2021	25	25	0.00
0.250% due 16/10/2020	€ 401	457	0.05	Central Nippon Expressway Co. Ltd.				HCA, Inc.			
Volkswagen Financial Services NV				3.076% due 15/02/2022	600	594	0.07	5.875% due 15/03/2022	2,670	2,743	0.31
1.875% due 07/09/2021	£ 200	252	0.03	Charter Communications Operating LLC				Hilton Domestic Operating Co., Inc.			
Volkswagen Leasing GmbH				3.579% due 23/07/2020	3,494	3,492	0.39	5.125% due 01/05/2026	142	137	0.02
0.132% due 06/07/2021	€ 200	225	0.03	4.191% due 01/02/2024	736	724	0.08	Hyundai Capital America			
0.250% due 16/02/2021	320	363	0.04	4.200% due 15/03/2028	106	100	0.01	3.601% due 18/09/2020	186	185	0.02
1.000% due 16/02/2023	100	112	0.01	4.464% due 23/07/2022	23	23	0.00	iHeartCommunications, Inc.			
Vornado Realty LP				4.500% due 01/02/2024	62	62	0.01	9.000% due 15/12/2019 ^	1,237	835	0.09
3.500% due 15/01/2025	\$ 30	29	0.00	4.908% due 23/07/2025	52	52	0.01	9.000% due 01/03/2021 ^	4,280	2,889	0.32
Wells Fargo & Co.				Chesapeake Energy Corp.				9.000% due 15/09/2022 ^	615	412	0.05
3.548% due 11/02/2022	3,000	2,982	0.33	5.686% due 15/04/2019	10	10	0.00	10.625% due 15/03/2023 ^	378	255	0.03
Wells Fargo Bank N.A.				Cigna Corp.				11.250% due 01/03/2021 ^	644	421	0.05
2.977% due 23/07/2021	300	298	0.03	3.138% due 17/03/2020	450	447	0.05	IHS Markit Ltd.			
3.325% due 23/07/2021	300	300	0.03	Clear Channel Worldwide Holdings, Inc.				4.000% due 01/03/2026	7	7	0.00
Welltower, Inc.				6.500% due 15/11/2022	20	20	0.00	5.000% due 01/11/2022	6	6	0.00
3.950% due 01/09/2023	50	50	0.01	7.625% due 15/03/2020	130	128	0.01	IMCD NV			
4.250% due 15/04/2028	73	72	0.01	Cleveland-Cliffs, Inc.				2.500% due 26/03/2025	€ 100	112	0.01
WeWork Cos., Inc.				4.875% due 15/01/2024	30	28	0.00	Incitec Pivot Finance LLC			
7.875% due 01/05/2025	88	79	0.01	Comcast Corp.				6.000% due 10/12/2019	\$ 22	23	0.00
WPC Eurobond BV				3.038% due 15/04/2024	188	184	0.02	Indonesia Asahan Aluminium Persero PT			
2.125% due 15/04/2027	€ 100	110	0.01	3.127% due 01/10/2020	176	175	0.02	5.230% due 15/11/2021	200	203	0.02
2.250% due 09/04/2026	100	113	0.01	3.237% due 01/10/2021	64	63	0.01	Intelsat Connect Finance S.A.			
		149,610	16.64	Community Health Systems, Inc.				9.500% due 15/02/2023	170	147	0.02
				5.125% due 01/08/2021	738	688	0.08	Intelsat Jackson Holdings S.A.			
								5.500% due 01/08/2023	450	394	0.04

Schedule of Investments Strategic Income Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
5.000% due 01/07/2028 ^	\$ 5	\$ 3	0.00	1.875% due 28/02/2022 (k)	\$ 14,800	\$ 14,535	1.62	Residential Accredit Loans, Inc. Trust			
5.250% due 01/07/2034 ^	10	6	0.00	2.000% due 30/06/2024	9,600	9,338	1.04	2.716% due 25/06/2037	\$ 103	\$ 90	0.01
5.250% due 01/07/2037 ^	30	16	0.00	2.125% due 29/02/2024	2,500	2,453	0.27	Ripon Mortgages PLC			
Commonwealth of Puerto Rico General Obligation Bonds, Series 2008				2.125% due 31/07/2024	200	196	0.02	1.689% due 20/08/2056	£ 5,079	6,439	0.72
5.125% due 01/07/2028 ^	10	5	0.00	2.125% due 15/05/2025	1,281	1,247	0.14	Rochester Financing PLC			
5.500% due 01/07/2032 ^	110	60	0.01	2.250% due 31/12/2023	11,890	11,742	1.31	2.206% due 18/06/2045	1,148	1,462	0.16
5.700% due 01/07/2023 ^	45	24	0.00	2.250% due 31/01/2024	580	573	0.06	Sandwell Commercial Finance PLC			
6.000% due 01/07/2038 ^	40	22	0.00	2.250% due 31/10/2024 (j)(k)	18,400	18,098	2.01	1.224% due 30/09/2037	33	33	0.00
Commonwealth of Puerto Rico General Obligation Bonds, Series 2009				2.250% due 15/11/2025	3,430	3,355	0.37	Structured Adjustable Rate Mortgage Loan Trust			
5.750% due 01/07/2038 ^	20	11	0.00	2.375% due 15/05/2027	192	188	0.02	3.557% due 25/05/2035 ^	\$ 262	220	0.03
6.000% due 01/07/2039 ^	15	8	0.00	2.500% due 31/01/2025	200	199	0.02	4.267% due 25/09/2035	118	94	0.01
Commonwealth of Puerto Rico General Obligation Bonds, Series 2011				2.625% due 31/03/2025 (j)	32,500	32,603	3.63	Sutherland Commercial Mortgage Loans			
5.375% due 01/07/2030 ^	45	24	0.00	2.750% due 15/02/2028	600	603	0.07	3.192% due 25/05/2037	2,119	2,104	0.23
5.750% due 01/07/2041 ^	100	54	0.01	2.875% due 15/08/2028	120	122	0.01	Trinity Square PLC			
6.500% due 01/07/2040 ^	10	5	0.00			149,818	16.66	1.963% due 15/07/2051	£ 60	76	0.01
Commonwealth of Puerto Rico General Obligation Bonds, Series 2012				NON-AGENCY MORTGAGE-BACKED SECURITIES				Twin Bridges PLC			
5.000% due 01/07/2041 ^	410	219	0.03	American Home Mortgage Assets Trust				1.683% due 12/09/2044	2,760	3,468	0.39
5.125% due 01/07/2037 ^	50	27	0.00	3.077% due 25/11/2046	5,682	2,867	0.32	WaMu Mortgage Pass-Through Certificates Trust			
5.500% due 01/07/2039 ^	440	237	0.03	AREIT Trust				2.579% due 25/08/2046	\$ 1,409	1,371	0.15
Commonwealth of Puerto Rico General Obligation Bonds, Series 2014				5.610% due 14/02/2035	3,200	3,148	0.35	2.873% due 25/12/2046 ^	5,036	4,669	0.52
8.000% due 01/07/2035 ^	700	378	0.04	Banc of America Funding Corp.				Washington Mutual Mortgage Pass-Through Certificates Trust			
Commonwealth of Puerto Rico General Obligation Notes, Series 2007				4.405% due 25/09/2048	5,403	5,415	0.60	2.956% due 25/05/2035 ^	591	501	0.06
5.500% due 01/07/2017 ^	30	16	0.00	Banc of America Funding Trust				Wells Fargo Alternative Loan Trust			
Commonwealth of Puerto Rico General Obligation Notes, Series 2012				3.797% due 20/05/2036 ^	79	76	0.01	6.250% due 25/07/2037 ^	3,061	2,844	0.32
5.000% due 01/07/2021 ^	70	38	0.01	Barclays Commercial Mortgage Securities Trust				Wells Fargo Mortgage-Backed Securities Trust			
Illinois State General Obligation Bonds, (BABs), Series 2010				1.194% due 15/02/2033 (a)	5,600	74	0.01	4.754% due 25/10/2036 ^	37	36	0.00
6.630% due 01/02/2035	30	32	0.00	3.155% due 15/02/2033	2,168	2,173	0.24	4.973% due 25/12/2034	3,938	3,944	0.44
6.725% due 01/04/2035	25	27	0.00	3.505% due 15/02/2033	800	795	0.09				
7.350% due 01/07/2035	15	17	0.00	3.705% due 15/02/2033	600	595	0.07				
Illinois State General Obligation Bonds, Series 2003				4.505% due 15/02/2033	400	396	0.04				
5.100% due 01/06/2033	335	320	0.04	5.555% due 15/02/2033	2,400	2,382	0.27				
Puerto Rico Electric Power Authority Revenue Bonds, (BABs), Series 2010				BCAP LLC Trust							
6.125% due 01/07/2040 ^	200	124	0.01	4.381% due 26/03/2036	14	14	0.00	ACE Securities Corp. Home Equity Loan Trust			
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007				Bear Stearns Mortgage Funding Trust				2.646% due 25/07/2036	10,750	10,238	1.14
7.467% due 01/06/2047	815	800	0.09	2.726% due 25/08/2036	2,318	2,241	0.25	Aegis Asset-Backed Securities Trust			
		2,720	0.30	CitiMortgage Alternative Loan Trust				3.506% due 25/03/2035 ^	1,361	1,264	0.14
U.S. GOVERNMENT AGENCIES				6.000% due 25/12/2036 ^	448	427	0.05	Amerquest Mortgage Securities Trust			
Fannie Mae				Civic Mortgage LLC				2.846% due 25/04/2036	4,800	4,723	0.53
5.144% due 25/07/2033 (a)	111	18	0.00	4.349% due 25/11/2022	95	95	0.01	Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
Fannie Mae, TBA				Countrywide Alternative Loan Trust				3.481% due 25/07/2035	3,990	3,722	0.41
3.000% due 01/02/2034 - 01/02/2049	11,000	10,783	1.20	2.646% due 25/06/2037	3,420	3,180	0.35	Arbor Realty Commercial Real Estate Notes Ltd.			
3.500% due 01/01/2049	38,500	38,470	4.28	3.806% due 25/10/2035 ^	487	439	0.05	3.445% due 15/08/2027	9,300	9,275	1.03
4.000% due 01/02/2049	44,700	45,528	5.07	5.500% due 25/09/2035 ^	3,972	3,747	0.42	Argent Securities Trust			
Freddie Mac				Countrywide Home Loan Mortgage Pass-Through Trust				2.656% due 25/07/2036	8,394	7,053	0.78
4.095% due 15/06/2042 (a)	108	22	0.00	3.166% due 25/02/2035	1,373	1,242	0.14	Asset-Backed Funding Certificates Trust			
Freddie Mac, TBA				Countrywide Home Loan Reperforming REMIC Trust				3.331% due 25/08/2033	472	461	0.05
3.000% due 01/01/2049	5,000	4,873	0.54	6.500% due 25/11/2034 ^	676	664	0.07	Basic Asset-Backed Securities Trust			
		99,694	11.09	EMF-NL BV				2.816% due 25/04/2036	1,047	1,042	0.12
U.S. TREASURY OBLIGATIONS				0.682% due 17/07/2041	€ 25	28	0.00	Bear Stearns Asset-Backed Securities Trust			
U.S. Treasury Bonds				Eurosail PLC				2.676% due 25/10/2036	731	731	0.08
2.875% due 15/11/2046	2,200	2,140	0.24	1.600% due 13/09/2045	£ 5,365	6,475	0.72	Castlelake Aircraft Securitization Trust			
3.000% due 15/11/2045	4,800	4,792	0.53	1.850% due 13/06/2045	2,991	3,723	0.41	4.125% due 15/06/2043	1,659	1,687	0.19
3.000% due 15/08/2048	20	20	0.00	GreenPoint Mortgage Funding Trust				Conseco Finance Corp.			
3.125% due 15/02/2043	114	116	0.01	2.706% due 25/10/2046	\$ 847	812	0.09	6.280% due 01/09/2030	1,900	2,023	0.22
3.625% due 15/08/2043	372	412	0.05	Grifonas Finance PLC				Countrywide Asset-Backed Certificates			
3.625% due 15/02/2044	300	332	0.04	0.014% due 28/08/2039	€ 388	392	0.04	2.726% due 25/05/2037	7,300	6,943	0.77
3.750% due 15/11/2043	160	181	0.02	GSMPS Mortgage Loan Trust				2.756% due 25/11/2047 ^	5,347	3,143	0.35
U.S. Treasury Inflation Protected Securities (e)				7.105% due 20/10/2032	\$ 2,469	2,481	0.28	3.571% due 25/08/2035	4,634	4,681	0.52
0.750% due 15/07/2028	5,541	5,427	0.60	GSMSC Resecuritization Trust				Countrywide Asset-Backed Certificates Trust			
U.S. Treasury Notes				5.822% due 26/04/2037	6,309	2,157	0.24	2.846% due 25/05/2036	362	361	0.04
1.500% due 15/08/2026	200	184	0.02	HomeBanc Mortgage Trust				4.081% due 25/05/2034	634	614	0.07
1.750% due 31/12/2020 (j)	36,200	35,692	3.97	4.306% due 25/04/2037	103	93	0.01	Credit-Based Asset Servicing & Securitization Trust			
1.750% due 30/11/2021	3,000	2,940	0.33	JPMorgan Chase Commercial Mortgage Securities Corp.				3.581% due 25/01/2037 ^	211	98	0.01
1.750% due 15/05/2023	2,100	2,035	0.23	3.255% due 15/06/2032	200	200	0.02	Enterprise Fleet Financing LLC			
1.875% due 31/01/2022	300	295	0.03	3.455% due 15/06/2032	100	100	0.01	2.550% due 20/08/2019	152	152	0.02
				3.705% due 15/06/2032	105	105	0.01	Evans Grove CLO Ltd.			
				JPMorgan Mortgage Trust				3.627% due 28/05/2028	2,100	2,085	0.23
				3.958% due 25/08/2036 ^	91	86	0.01	Fieldstone Mortgage Investment Trust			
				4.343% due 25/01/2037 ^	226	215	0.02	2.435% due 25/11/2036	2,364	1,515	0.17
				MASTR Adjustable Rate Mortgages Trust				First Franklin Mortgage Loan Trust			
				3.056% due 25/09/2037	11,600	5,294	0.59	2.626% due 25/12/2036	8,343	7,902	0.88
				Morgan Stanley Mortgage Loan Trust				2.846% due 25/01/2036	73	73	0.01
				2.766% due 25/04/2035	308	302	0.03	3.181% due 25/11/2035	1,500	1,478	0.16
				2.786% due 25/11/2035	37	37	0.00	Fremont Home Loan Trust			
				RBSGC Mortgage Loan Trust				2.656% due 25/01/2037	1,859	1,055	0.12
				6.000% due 25/01/2037 ^	61	55	0.01	2.686% due 25/04/2036	1,024	823	0.09

Schedule of Investments Strategic Income Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Vistra Energy Corp. (b)	21,558	\$ 493	0.06	VICI Properties, Inc.	114,584	\$ 2,152	0.24	6.001% due 29/03/2019 (c)(d) ARS	13,039	\$ 386	0.04
		16,163	1.80			3,110	0.35			2,613	0.29
		222,237	24.72								
PREFERRED SECURITIES				SHORT-TERM INSTRUMENTS				GREECE TREASURY BILLS			
NATIONWIDE BUILDING SOCIETY				SHORT-TERM NOTES				JAPAN TREASURY BILLS			
Nationwide Building Society 10.250%	6,220	1,107	0.12	Banco Espirito Santo S.A. 2.625% due 08/05/2017 ^	€ 100	35	0.00	1.274% due 15/03/2019 (c)(d) €	1,068	1,219	0.14
Schaeffler AG	3,703	32	0.01	Republic of Argentina Bond 3.750% due 08/02/2019 (e)	ARS 241	6	0.00	(0.275)% due 09/01/2019 (c)(d) ¥	2,400,000	21,875	2.43
Volkswagen AG	10,799	1,718	0.19			41	0.00	Total Short-Term Instruments		25,748	2.86
		2,857	0.32								
REAL ESTATE INVESTMENT TRUSTS				ARGENTINA TREASURY BILLS				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
Annaly Capital Management, Inc.	15,841	156	0.02	(15.026)% due 29/03/2019 (c)(d)	1,570	46	0.01	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (g)	232,442	2,327	0.26
Artis Real Estate Investment Trust	15,268	103	0.01	(1.898)% due 12/04/2019 (c)(d)	50,621	1,355	0.15	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 1,035,708	115.19
Cominar Real Estate Investment Trust	17,754	146	0.01	(1.775)% due 28/02/2019 (c)(d)	13,575	414	0.04				
CoreCivic, Inc.	13,403	239	0.03	(1.461)% due 31/01/2019 (c)(d)	7,948	241	0.03				
Dream Office Real Estate Investment Trust	10,446	170	0.02	1.008% due 28/06/2019 (c)(d)	2,073	56	0.01				
Hospitality Properties Trust	4,160	99	0.01	1.130% due 22/02/2019 (c)(d)	2,950	83	0.01				
Intu Properties PLC	30,974	45	0.01	1.161% due 30/04/2019 (c)(d)	1,098	32	0.00				

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Long	03/2019	52	\$ 54	0.01
Japan Government 10-Year Bond March Futures	Short	03/2019	2	(13)	(0.01)
U.S. Treasury 10-Year Note March Futures	Long	03/2019	1,506	4,396	0.49
United Kingdom Long Gilt March Futures	Short	03/2019	276	69	0.01
				\$ 4,506	0.50

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note March 2019 Futures	\$ 112.500	22/02/2019	150	\$ 1	\$ 0	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ 4,506	0.50

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
General Electric Co.	1.000%	20/12/2023	\$ 300	\$ 1	0.00
Rolls-Royce PLC	1.000	20/12/2022	€ 1,400	(30)	0.00
				\$ (29)	0.00

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-30 5-Year Index	(5.000)%	20/06/2023	\$ 1,340	\$ 52	0.01
CDX.HY-31 5-Year Index	(5.000)	20/12/2023	1,900	54	0.01
CDX.IG-30 5-Year Index	(1.000)	20/06/2023	18,230	165	0.01
				\$ 271	0.03

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-28 5-Year Index	1.000%	20/12/2022	\$ 1,940	\$ 24	0.00
CDX.EM-29 5-Year Index	1.000	20/06/2023	1,300	(22)	0.00
CDX.EM-30 5-Year Index	1.000	20/12/2023	7,600	2	0.00
CDX.HY-23 5-Year Index	5.000	20/12/2019	1,880	(62)	(0.01)
CDX.HY-25 5-Year Index	5.000	20/12/2020	18,240	(561)	(0.06)
CDX.IG-31 5-Year Index	1.000	20/12/2023	18,400	(8)	0.00
				\$ (627)	(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%	20/06/2023	\$ 31,700	\$ 677	0.07
Receive	3-Month USD-LIBOR	2.500	20/12/2024	10,900	(203)	(0.02)
Receive	3-Month USD-LIBOR	2.500	20/06/2048	20,900	138	0.01
Pay	3-Month USD-LIBOR	2.750	19/12/2023	30,400	845	0.09
Receive	3-Month USD-LIBOR	3.000	19/12/2048	19,000	(555)	(0.06)
Receive	3-Month ZAR-JIBAR	7.250	19/09/2023	ZAR 86,800	119	0.01
Pay	3-Month ZAR-JIBAR	7.750	19/09/2028	ZAR 78,300	(153)	(0.02)
Receive	3-Month ZAR-JIBAR	8.000	15/03/2024	ZAR 5,100	(7)	0.00
Receive	3-Month ZAR-JIBAR	8.250	15/03/2024	ZAR 22,800	(25)	0.00
Pay	6-Month AUD-BBR-BBSW	2.750	17/06/2026	AUD 460	5	0.00
Pay	6-Month AUD-BBR-BBSW	3.000	17/12/2019	AUD 400	(3)	0.00
Pay	6-Month AUD-BBR-BBSW	3.000	21/03/2027	AUD 18,640	208	0.02
Pay	6-Month AUD-BBR-BBSW	3.250	17/12/2024	AUD 1,600	4	0.00
Pay	6-Month AUD-BBR-BBSW	3.500	17/06/2025	AUD 19,492	23	0.00
Pay	6-Month AUD-BBR-BBSW	4.250	15/03/2023	AUD 410	(3)	0.00
Pay	6-Month AUD-BBR-BBSW	4.250	17/12/2024	AUD 650	(5)	0.00
Pay	6-Month AUD-BBR-BBSW	4.750	18/06/2024	AUD 400	(5)	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	1.000	20/03/2029	€ 6,200	(129)	(0.01)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	20/03/2029	£ 7,900	(179)	(0.02)
Receive	6-Month JPY-LIBOR	0.300	20/03/2028	¥ 1,290,000	(252)	(0.03)
Receive	6-Month JPY-LIBOR	0.300	21/03/2028	230,000	(52)	(0.01)
Receive	6-Month JPY-LIBOR	0.301	13/02/2028	50,000	(10)	0.00
Receive	6-Month JPY-LIBOR	0.351	08/02/2028	620,000	(116)	(0.01)
Receive	6-Month JPY-LIBOR	0.354	18/01/2028	210,000	(41)	(0.01)
Receive	6-Month JPY-LIBOR	0.354	16/02/2028	210,000	(39)	(0.01)
Receive	6-Month JPY-LIBOR	0.380	18/06/2028	160,000	(34)	0.00
Receive	6-Month JPY-LIBOR	0.399	18/06/2028	30,000	(6)	0.00
Receive ⁽⁴⁾	6-Month JPY-LIBOR	0.400	27/03/2029	160,000	(30)	0.00
Receive ⁽⁴⁾	6-Month JPY-LIBOR	0.415	25/03/2029	80,000	(15)	0.00
Receive ⁽⁴⁾	6-Month JPY-LIBOR	0.446	18/06/2029	140,000	(34)	0.00
Receive ⁽⁴⁾	6-Month JPY-LIBOR	0.450	20/03/2029	11,081,000	(2,138)	(0.24)
Receive ⁽⁴⁾	6-Month JPY-LIBOR	0.450	29/03/2029	160,000	(30)	0.00
Receive ⁽⁴⁾	6-Month JPY-LIBOR	0.471	18/06/2029	140,000	(34)	0.00
Pay	28-Day MXN-TIIE	5.095	05/02/2021	MXN 28,800	(5)	0.00
Pay	28-Day MXN-TIIE	5.145	02/04/2020	900	0	0.00
Pay	28-Day MXN-TIIE	5.270	05/02/2020	2,000	1	0.00
Pay	28-Day MXN-TIIE	5.430	17/11/2021	2,900	(2)	0.00
Pay	28-Day MXN-TIIE	5.610	07/07/2021	4,200	(3)	0.00
Pay	28-Day MXN-TIIE	5.615	21/05/2021	12,600	(8)	0.00
Pay	28-Day MXN-TIIE	5.680	28/05/2021	4,800	(3)	0.00
Pay	28-Day MXN-TIIE	5.780	29/09/2022	12,930	(18)	0.00
Pay	28-Day MXN-TIIE	5.795	02/06/2023	3,600	(6)	0.00
Pay	28-Day MXN-TIIE	5.798	06/09/2021	20,000	(17)	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	(7)	0.00
Pay	28-Day MXN-TIIE	5.900	20/07/2021	24,700	(22)	0.00
Pay	28-Day MXN-TIIE	5.950	30/01/2026	12,300	(33)	0.00
Pay	28-Day MXN-TIIE	5.980	26/08/2024	500	(1)	0.00
Pay	28-Day MXN-TIIE	5.990	30/01/2026	15,000	(41)	(0.01)
Pay	28-Day MXN-TIIE	6.080	10/03/2026	20,700	(56)	(0.01)
Pay	28-Day MXN-TIIE	6.350	01/09/2023	3,300	(7)	0.00
Pay	28-Day MXN-TIIE	6.490	08/09/2026	13,700	(44)	(0.01)
Pay	28-Day MXN-TIIE	6.620	18/02/2030	600	(3)	0.00
Pay	28-Day MXN-TIIE	6.710	20/09/2029	500	(2)	0.00
Pay	28-Day MXN-TIIE	6.750	31/08/2021	7,900	(11)	0.00
Pay	28-Day MXN-TIIE	7.150	11/06/2027	28,100	(110)	(0.01)
Pay	28-Day MXN-TIIE	7.165	06/09/2032	3,000	(16)	0.00
Pay	28-Day MXN-TIIE	7.199	03/12/2021	300	(1)	0.00
Pay	28-Day MXN-TIIE	7.200	11/06/2027	2,900	(11)	0.00
Pay	28-Day MXN-TIIE	7.350	17/11/2021	2,300	(4)	0.00
Pay	28-Day MXN-TIIE	7.360	21/08/2037	3,100	(20)	0.00
Pay	28-Day MXN-TIIE	7.370	11/10/2027	14,800	(62)	(0.01)
Pay	28-Day MXN-TIIE	7.380	04/11/2026	400	(2)	0.00
Receive	28-Day MXN-TIIE	7.380	14/08/2037	700	3	0.00
Pay	28-Day MXN-TIIE	7.388	17/11/2021	1,800	(3)	0.00
Pay	28-Day MXN-TIIE	7.480	18/06/2037	1,300	(9)	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
Pay		28-Day MXN-TIIE	7.520%	18/04/2023	MXN 30,200	\$ (58)	(0.01)
Pay		28-Day MXN-TIIE	7.530	18/04/2023	24,900	(48)	(0.01)
Pay		28-Day MXN-TIIE	7.530	21/04/2023	3,100	(6)	0.00
Pay		28-Day MXN-TIIE	7.538	23/02/2022	9,800	(20)	0.00
Pay		28-Day MXN-TIIE	7.545	18/04/2023	19,100	(37)	0.00
Pay		28-Day MXN-TIIE	7.603	14/04/2025	49,000	(127)	(0.01)
Pay		28-Day MXN-TIIE	7.610	23/01/2023	18,100	(24)	0.00
Pay		28-Day MXN-TIIE	7.610	15/04/2025	3,000	(8)	0.00
Pay		28-Day MXN-TIIE	7.640	03/01/2023	2,200	(4)	0.00
Pay		28-Day MXN-TIIE	7.645	03/01/2023	4,900	(8)	0.00
Pay		28-Day MXN-TIIE	7.670	05/03/2025	52,900	(121)	(0.01)
Pay		28-Day MXN-TIIE	7.700	02/05/2023	7,100	(10)	0.00
Pay		28-Day MXN-TIIE	7.710	07/03/2025	6,400	(15)	0.00
Pay		28-Day MXN-TIIE	7.715	07/03/2025	6,300	(14)	0.00
Pay		28-Day MXN-TIIE	7.745	05/01/2023	3,400	(5)	0.00
Receive		28-Day MXN-TIIE	7.800	28/12/2027	2,900	9	0.00
Pay		28-Day MXN-TIIE	7.805	06/02/2023	7,800	(11)	0.00
Pay		28-Day MXN-TIIE	7.818	17/02/2027	11,400	(48)	(0.01)
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	(6)	0.00
Pay		28-Day MXN-TIIE	7.865	02/02/2027	11,900	(50)	(0.01)
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	(134)	(0.02)
Receive		28-Day MXN-TIIE	7.910	30/12/2027	600	2	0.00
Receive		28-Day MXN-TIIE	7.984	10/12/2027	6,800	18	0.00
Receive		28-Day MXN-TIIE	7.990	21/12/2027	100	0	0.00
Receive		28-Day MXN-TIIE	8.005	21/12/2027	37,500	116	0.01
Pay		28-Day MXN-TIIE	8.010	04/02/2027	5,200	(22)	0.00
Receive		28-Day MXN-TIIE	8.030	31/01/2028	4,600	12	0.00
Receive		28-Day MXN-TIIE	8.050	31/01/2028	3,400	7	0.00
Pay		28-Day MXN-TIIE	8.090	15/01/2027	13,000	(57)	(0.01)
Receive		28-Day MXN-TIIE	8.103	04/01/2038	5,600	23	0.00
Pay		28-Day MXN-TIIE	8.120	15/01/2027	2,700	(12)	0.00
						<u>\$ (3,273)</u>	<u>(0.37)</u>
						\$ (3,658)	(0.41)

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. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.HY-31 5-Year Index	Sell	102.500%	16/01/2019	\$ 1,100	\$ (6)	\$ (12)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.850	16/01/2019	2,000	(3)	(6)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	7,200	(7)	(12)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	800	(1)	(1)	0.00
BPS	Put - OTC CDX.HY-31 5-Year Index	Sell	102.000	20/02/2019	1,400	(10)	(23)	(0.01)
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.850	16/01/2019	5,500	(6)	(15)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	16/01/2019	1,800	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/02/2019	1,600	(2)	(3)	0.00
BRC	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	16/01/2019	1,700	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/02/2019	1,300	(2)	(2)	0.00
CBK	Put - OTC CDX.HY-31 5-Year Index	Sell	101.000	16/01/2019	800	(3)	(4)	0.00
	Put - OTC CDX.HY-31 5-Year Index	Sell	102.000	16/01/2019	1,300	(5)	(11)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	16/01/2019	1,700	(2)	(2)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	16/01/2019	9,600	(8)	(6)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/02/2019	1,200	(2)	(2)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	800	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/03/2019	1,500	(2)	(4)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/03/2019	900	(2)	(2)	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	900	(1)	(2)	0.00

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
MYC	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900%	20/02/2019	\$ 7,300	\$ (9)	\$ (26)	(0.01)
	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	1,700	(3)	(3)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	€ 1,800	(4)	(3)	0.00
	Put - OTC CDX.HY-31 5-Year Index	Sell	102.000	16/01/2019	\$ 500	(2)	(4)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	1,700	(2)	(2)	0.00
						\$ (85)	\$ (148)	(0.02)

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets	
BOA	Brazil Government International Bond	1.000%	20/06/2023	\$ 200	\$ (10)	\$ 3	\$ (7)	0.00	
	Colombia Government International Bond	1.000	20/12/2022	200	1	(3)	(2)	0.00	
	Mexico Government International Bond	1.000	20/12/2023	200	(5)	0	(5)	0.00	
	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)	7	(1)	0.00	
	Russia Government International Bond	1.000	20/12/2023	100	(3)	1	(2)	0.00	
BPS	South Africa Government International Bond	1.000	20/06/2023	100	(6)	1	(5)	0.00	
	Brazil Government International Bond	1.000	20/06/2023	200	(12)	5	(7)	0.00	
	Mexico Government International Bond	1.000	20/12/2023	1,400	(25)	(9)	(34)	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	(11)	(10)	0.00	
	Brazil Government International Bond	1.000	20/06/2023	800	(43)	13	(30)	0.00	
	Colombia Government International Bond	1.000	20/12/2022	200	0	(2)	(2)	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	
CBK	South Africa Government International Bond	1.000	20/06/2023	100	(6)	1	(5)	0.00	
	Argentine Republic Government International Bond	5.000	20/06/2023	33	1	(4)	(3)	0.00	
	Brazil Government International Bond	1.000	20/12/2022	5,140	(169)	35	(134)	(0.02)	
	Brazil Government International Bond	1.000	20/06/2023	600	(35)	13	(22)	0.00	
	Colombia Government International Bond	1.000	20/12/2022	100	0	(1)	(1)	0.00	
	Mexico Government International Bond	1.000	20/12/2023	2,100	(32)	(20)	(52)	(0.01)	
DUB	Russia Government International Bond	1.000	20/12/2020	300	(23)	23	0	0.00	
	South Africa Government International Bond	1.000	20/06/2023	100	(5)	1	(4)	0.00	
	Mexico Government International Bond	1.000	20/12/2023	200	(4)	(1)	(5)	0.00	
	Brazil Government International Bond	1.000	20/06/2023	900	(42)	9	(33)	0.00	
	Mexico Government International Bond	1.000	20/12/2023	1,000	(21)	(4)	(25)	0.00	
	Petrobras Global Finance BV	1.000	20/06/2021	13	(4)	4	0	0.00	
GST	Russia Government International Bond	1.000	20/06/2020	900	(104)	104	0	0.00	
	Russia Government International Bond	1.000	20/12/2022	3,920	(86)	35	(51)	(0.01)	
	Russia Government International Bond	1.000	20/12/2023	2,400	(38)	(19)	(57)	(0.01)	
	South Africa Government International Bond	1.000	20/12/2023	100	(6)	0	(6)	0.00	
	Brazil Government International Bond	1.000	20/06/2023	400	(24)	9	(15)	0.00	
	Colombia Government International Bond	1.000	20/12/2022	150	1	(3)	(2)	0.00	
	Mexico Government International Bond	1.000	20/06/2023	5,400	(48)	(47)	(95)	(0.01)	
	Mexico Government International Bond	1.000	20/12/2023	2,900	(46)	(25)	(71)	(0.01)	
	Petrobras Global Finance BV	1.000	20/12/2019	175	(17)	17	0	0.00	
	Petrobras Global Finance BV	1.000	20/09/2020	20	(3)	3	0	0.00	
	Russia Government International Bond	1.000	20/06/2019	140	(6)	6	0	0.00	
HUS	Russia Government International Bond	1.000	20/12/2020	80	(6)	6	0	0.00	
	Russia Government International Bond	1.000	20/06/2023	200	(6)	2	(4)	0.00	
	Russia Government International Bond	1.000	20/06/2024	140	(14)	10	(4)	0.00	
	Russia Government International Bond	1.000	20/09/2024	4	(1)	1	0	0.00	
	Mexico Government International Bond	1.000	20/12/2023	1,600	(30)	(9)	(39)	0.00	
	Petrobras Global Finance BV	1.000	20/12/2019	250	(22)	22	0	0.00	
	Royal Bank of Scotland Group PLC	1.000	20/12/2023	€ 100	(9)	8	(1)	0.00	
	Russia Government International Bond	1.000	20/12/2020	\$ 600	(48)	47	(1)	0.00	
	South Africa Government International Bond	1.000	20/06/2023	1,400	(87)	24	(63)	(0.01)	
	South Africa Government International Bond	1.000	20/12/2023	800	(44)	1	(43)	(0.01)	
MYC	Colombia Government International Bond	1.000	20/12/2022	100	0	(1)	(1)	0.00	
	Russia Government International Bond	1.000	20/06/2023	2,800	(53)	2	(51)	(0.01)	
	South Africa Government International Bond	1.000	20/12/2022	4,600	(96)	(65)	(161)	(0.02)	
							\$ (1,254)	\$ 200	\$ (1,054)

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	ABX.HE.AAA.6-2 Index	0.110%	25/05/2046	\$ 770	\$ (152)	\$ 96	\$ (56)	(0.01)
DUB	CMBX.NA.AAA.10 Index	0.500	17/11/2059	400	(7)	3	(4)	0.00
	CMBX.NA.AAA.7 Index	0.500	17/01/2047	400	(18)	20	2	0.00
FBF	CMBX.NA.AAA.8 Index	0.500	17/10/2057	2,200	(138)	143	5	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	877	(13)	19	6	0.00
	CMBX.NA.AAA.7 Index	0.500	17/01/2047	1,100	(31)	37	6	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	100	(5)	5	0	0.00
GST	CMBX.NA.AAA.10 Index	0.500	17/11/2059	16,000	(8)	(166)	(174)	(0.02)
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	13,800	(71)	(198)	(269)	(0.03)
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	4,093	22	4	26	0.01
	CMBX.NA.AAA.7 Index	0.500	17/01/2047	2,000	(67)	79	12	0.00

Schedule of Investments Strategic Income Fund (Cont.)

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
MEI	CMBX.NA.AAA.8 Index	0.500%	17/10/2057	\$ 6,400	\$ (361)	\$ 374	\$ 13	0.01
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	300	(12)	11	(1)	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	200	(11)	11	0	0.00
MYC	CMBX.NA.AAA.9 Index	0.500	17/09/2058	600	(47)	45	(2)	0.00
	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	1,125	(220)	139	(81)	(0.01)
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	1,949	(44)	56	12	0.00
SAL	CMBX.NA.AAA.8 Index	0.500	17/10/2057	100	(6)	6	0	0.00
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	1,000	(4)	(7)	(11)	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	15,500	15	(71)	(56)	(0.01)
UAG	CMBX.NA.AAA.8 Index	0.500	17/10/2057	100	(6)	6	0	0.00
					\$ (1,184)	\$ 612	\$ (572)	(0.06)

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

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

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
CBK	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD LIBOR	\$ 300	20/06/2019	\$ (1)	\$ (7)	\$ (8)	0.00
FBF	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD LIBOR	300	20/03/2019	(2)	(9)	(11)	0.00
GST	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD LIBOR	18,200	20/03/2019	(65)	(318)	(383)	(0.04)
	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD LIBOR	1,200	20/06/2019	(5)	(30)	(35)	(0.01)
JPM	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD LIBOR	600	20/03/2019	(3)	(16)	(19)	0.00
	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD LIBOR	700	20/06/2019	(4)	(9)	(13)	0.00
MYC	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	100	20/06/2019	(1)	(1)	(2)	0.00
					\$ (81)		\$ (390)	\$ (471)	(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	01/2019	€ 47,643	\$ 54,392	\$ 0	\$ (107)	\$ (107)	(0.01)
	01/2019	TRY 105	20	0	0	0	0.00
	01/2019	\$ 804	ARS 32,723	49	0	49	0.01
BPS	02/2019	SEK 30,055	\$ 3,325	0	(76)	(76)	(0.01)
	01/2019	ARS 10,280	264	0	(8)	(8)	0.00
	01/2019	¥ 2,400,000	21,248	0	(630)	(630)	(0.07)
	01/2019	TRY 1,095	207	1	0	1	0.00
	01/2019	\$ 990	ARS 39,519	43	0	43	0.01
	02/2019	PEN 5,266	\$ 1,553	0	(3)	(3)	0.00
	02/2019	TRY 9,134	1,680	7	0	7	0.00
BRC	03/2019	\$ 243	ARS 10,280	6	0	6	0.00
	01/2019	TRY 549	\$ 100	0	(3)	(3)	0.00
CBK	01/2019	\$ 125	ARS 4,931	5	0	5	0.00
	01/2019	AUD 25,401	\$ 18,608	723	0	723	0.08
	01/2019	BRL 1,973	505	0	(4)	(4)	0.00
DUB	01/2019	€ 1,130	1,289	0	(3)	(3)	0.00
	01/2019	£ 93	119	1	0	1	0.00
	01/2019	¥ 187,100	1,689	0	(17)	(17)	0.00
	01/2019	MXN 22,122	1,073	0	(49)	(49)	(0.01)
	01/2019	\$ 198	ARS 8,106	13	0	13	0.00
	01/2019	509	BRL 1,973	0	0	0	0.00
	01/2019	695	€ 611	4	0	4	0.00
	02/2019	TRY 4,289	\$ 793	7	0	7	0.00
	02/2019	\$ 1,573	¥ 177,978	54	0	54	0.01
	01/2019	BRL 1,973	\$ 509	0	0	0	0.00
	01/2019	\$ 510	BRL 1,973	0	(1)	(1)	0.00
FBF	02/2019	BRL 1,973	\$ 509	1	0	1	0.00
	01/2019	\$ 465	RUB 31,485	0	(13)	(13)	0.00
GLM	01/2019	DKK 2,045	\$ 321	7	0	7	0.00
	01/2019	£ 36,774	47,025	172	0	172	0.02
	01/2019	\$ 726	AUD 1,022	0	(6)	(6)	0.00
	01/2019	1,164	€ 1,020	2	0	2	0.00
	01/2019	811	£ 640	4	0	4	0.00
HUS	02/2019	NZD 10,557	\$ 7,123	38	0	38	0.00
	01/2019	\$ 141	ARS 5,551	3	0	3	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2019	\$ 921	€ 807	\$ 2	\$ 0	\$ 2	0.00
	01/2019	14,207	MXN 270,515	0	(515)	(515)	(0.06)
	02/2019	21	ARS 872	0	0	0	0.00
	03/2019	2,100	INR 150,782	50	0	50	0.01
JPM	01/2019	TRY 3,197	\$ 598	1	0	1	0.00
	01/2019	\$ 302	ARS 11,678	5	(1)	4	0.00
	01/2019	132	MXN 2,655	2	0	2	0.00
	02/2019	TRY 6,143	\$ 1,120	0	(5)	(5)	0.00
	02/2019	\$ 13,377	TRY 76,448	626	0	626	0.07
	02/2019	333	ZAR 4,902	7	0	7	0.00
RBC	02/2019	TRY 4,813	\$ 856	0	(26)	(26)	0.00
SCX	01/2019	5,705	1,065	1	(1)	0	0.00
	01/2019	\$ 527	TRY 3,491	124	0	124	0.01
	02/2019	€ 2,926	SEK 29,976	36	0	36	0.00
	02/2019	\$ 3,240	RUB 214,875	0	(159)	(159)	(0.02)
SSB	01/2019	NZD 45	\$ 30	0	0	0	0.00
UAG	01/2019	¥ 1,188,105	10,488	0	(344)	(344)	(0.04)
	01/2019	\$ 310	DKK 2,033	1	0	1	0.00
	02/2019	7,808	RUB 520,880	0	(339)	(339)	(0.04)
	04/2019	DKK 2,033	\$ 313	0	(1)	(1)	0.00
				\$ 1,995	\$ (2,311)	\$ (316)	(0.04)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2018, 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
AZD	01/2019	€ 1,532	\$ 1,752	\$ 0	\$ (2)	\$ (2)	0.00
	01/2019	\$ 11,250	€ 9,850	18	0	18	0.00
BOA	01/2019	CAD 8,743	\$ 6,566	163	0	163	0.02
	01/2019	SEK 23,714	2,620	0	(56)	(56)	(0.01)
	01/2019	\$ 206,101	€ 180,528	406	0	406	0.05
	04/2019	DKK 1,002	\$ 155	0	0	0	0.00
BPS	01/2019	\$ 196,863	€ 172,602	577	0	577	0.07
CBK	01/2019	AUD 6,694	\$ 4,904	191	0	191	0.02
	01/2019	\$ 206,379	€ 180,817	459	0	459	0.05
	01/2019	ZAR 7,884	\$ 573	26	0	26	0.00
MSB	03/2019	INR 14,360	201	0	(3)	(3)	0.00
RYL	01/2019	€ 446	512	3	0	3	0.00
SCX	01/2019	5,842	6,658	1	(26)	(25)	0.00
	01/2019	£ 9,944	12,714	44	0	44	0.01
	01/2019	\$ 2,159	€ 1,890	3	0	3	0.00
SSB	01/2019	CHF 5,603	\$ 5,643	0	(45)	(45)	(0.01)
	01/2019	\$ 1,581	€ 1,384	3	0	3	0.00
	03/2019	SGD 1,287	\$ 942	0	(4)	(4)	0.00
TOR	01/2019	DKK 1,002	157	3	0	3	0.00
	01/2019	€ 38	43	0	0	0	0.00
UAG	01/2019	¥ 2,064,627	18,226	0	(598)	(598)	(0.07)
	01/2019	\$ 205,906	€ 180,528	600	0	600	0.07
	03/2019	HKD 18,891	\$ 2,421	3	0	3	0.00
				\$ 2,500	\$ (734)	\$ 1,766	0.20
Total OTC Financial Derivative Instruments						\$ (795)	(0.09)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT			
Barclays Bank PLC 2.890% due 25/10/2019	\$ 1,200	\$ 1,201	0.14
Total Certificates of Deposit		\$ 1,201	0.14
Total Investments		\$ 1,036,962	115.33
Other Current Assets & Liabilities		\$ (137,830)	(15.33)
Net Assets		\$ 899,132	100.00

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

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

^ Security is in default.

(a) Interest only security.

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

(c) Zero coupon security.

Schedule of Investments Strategic Income Fund (Cont.)

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

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Ardonagh Group Ltd.	06/04/2015 - 27/07/2017	\$ 59	\$ 53	0.01

(j) Securities with an aggregate fair value of \$56,538 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

(k) Securities with an aggregate fair value of \$5,308 have been pledged as collateral under the terms of the Master Securities Forward Transaction Agreements as at 31 December 2018.

Cash of \$8,957 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

Cash of \$2,474 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2018.

Fair Value Measurements⁽¹⁾

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 ⁽²⁾	Quoted 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 ⁽³⁾	4,506	(4,453)	0	53
Totals	\$ 233,763	\$ 801,104	\$ 2,095	\$ 1,036,962

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 99,370	\$ 709,468	\$ 607	\$ 809,445
Deposits with Credit Institutions	0	4,505	0	4,505
Financial Derivative Instruments ⁽³⁾	(74)	3,496	0	3,422
Short Sales	0	(4,900)	0	(4,900)
Totals	\$ 99,296	\$ 712,569	\$ 607	\$ 812,472

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

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

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

Reverse Repurchase Agreements as at 31 December 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	3.000%	18/12/2018	02/01/2019	\$ (47,124)	\$ (47,179)	(5.25)
GRE	2.460	28/11/2018	22/01/2019	(8,362)	(8,381)	(0.93)
	2.800	27/12/2018	28/01/2019	(981)	(982)	(0.11)
Total Reverse Repurchase Agreements					\$ (56,542)	(6.29)

Sale-buyback Financing Transactions Outstanding as at 31 December 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Transactions ⁽¹⁾	% of Net Assets
BOS	2.950%	28/12/2018	04/01/2019	\$ (2,465)	\$ (2,465)	(0.27)
MSC	3.400	27/12/2018	03/01/2019	(2,849)	(2,850)	(0.32)
Total Sale-Buyback Transactions					\$ (5,315)	(0.59)

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 16	\$ 0	\$ 16
BOA	270	(580)	(310)
BPS	(90)	0	(90)
BRC	(48)	0	(48)
CBK	1,149	(1,210)	(61)
DUB	(2)	(60)	(62)
FBF	(12)	0	(12)
GLM	217	(380)	(163)
GST	(1,017)	1,100	83
HUS	(651)	620	(31)
JPM	456	(510)	(54)
MEI	(2)	0	(2)
MSB	(3)	0	(3)
MYC	(290)	314	24
RBC	(26)	0	(26)
RYL	3	0	3
SAL	(67)	0	(67)
SCX	23	(60)	(37)
SSB	(46)	0	(46)
TOR	3	0	3
UAG	(678)	360	(318)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	68.44	59.29
Transferable securities dealt in on another regulated market	46.74	35.34
Other transferable securities & money market instruments	0.01	8.41
Financial derivative instruments dealt in on a regulated market	0.50	(0.01)
Centrally cleared financial derivative instruments	(0.41)	(0.08)
OTC financial derivative instruments	(0.09)	0.53
Securities sold short	0.00	(0.62)
Certificates of deposit	0.14	0.57
Reverse repurchase agreements	(6.29)	0.00
Sale-buyback financing transactions	(0.59)	0.00

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Loan Participations and Assignments	2.24	2.03
Corporate Bonds & Notes	24.58	14.69
Convertible Bonds & Notes	0.02	0.00
Municipal Bonds & Notes	0.30	0.25
U.S. Government Agencies	11.09	6.33
U.S. Treasury Obligations	16.66	16.84
Non-Agency Mortgage-Backed Securities	8.88	7.61
Asset-Backed Securities	20.11	20.08
Sovereign Issues	2.80	2.21
Common Stocks	24.72	24.54
Preferred Securities	0.32	0.21
Real Estate Investment Trusts	0.35	0.15
Short-Term Instruments	2.86	7.41
Central Funds Used for Cash Management Purposes	0.26	0.69
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.50	(0.01)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	0.03	0.00
Credit Default Swaps on Credit Indices — Sell Protection	(0.07)	0.05
Interest Rate Swaps	(0.37)	(0.13)
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	(0.12)	(0.02)
Credit Default Swaps on Credit Indices — Sell Protection	(0.06)	0.00
Total Return Swaps on Indices	(0.05)	0.00
Forward Foreign Currency Contracts	(0.04)	(0.26)
Hedged Forward Foreign Currency Contracts	0.20	0.81
Securities Sold Short	0.00	(0.62)
Certificates of Deposit	0.14	0.57
Other Current Assets & Liabilities	(15.33)	(3.43)
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
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				3.761% due 01/06/2024	\$ 14,600	\$ 14,311	0.29	John Deere Capital Corp.			
				4.168% due 01/09/2023	11,700	11,712	0.24	3.450% due 07/06/2023	\$ 7,800	\$ 7,834	0.16
LOAN PARTICIPATIONS AND ASSIGNMENTS				Cooperative Rabobank UA				JPMorgan Chase & Co.			
				5.500% due				2.550% due 29/10/2020	10,297	10,185	0.21
				29/06/2020 (f)(h)	€ 700	822	0.02	3.125% due 23/01/2025	3,124	2,979	0.06
				6.875% due 19/03/2020 (h)	6,700	8,283	0.17	3.411% due 18/06/2022	13,900	13,754	0.28
				CPI Property Group S.A.				3.514% due 18/06/2022	17,400	17,445	0.36
				1.450% due 14/04/2022	12,200	13,743	0.28	3.900% due 15/07/2025	15,700	15,571	0.32
				Credit Agricole S.A.				4.218% due 01/03/2021	7,000	7,092	0.14
				3.750% due 24/04/2023	\$ 6,100	5,975	0.12	JPMorgan Chase Bank N.A.			
				Credit Suisse Group AG				3.086% due 26/04/2021	15,000	14,942	0.31
				4.016% due 12/06/2024	14,200	13,996	0.29	Lloyds Banking Group PLC			
				Credit Suisse Group Funding Guernsey Ltd.				7.000% due 27/06/2019 (f)(h)	€ 3,300	4,213	0.09
				3.450% due 16/04/2021	15,400	15,353	0.31	7.625% due 27/06/2023 (f)(h)	57,070	74,956	1.53
				3.750% due 26/03/2025	19,470	18,591	0.38	Logicor Financing SARL			
				3.800% due 15/09/2022	9,500	9,439	0.19	1.500% due 14/11/2022	€ 25,800	29,142	0.59
				4.735% due 16/04/2021	12,500	12,859	0.26	2.250% due 13/05/2025	42,000	46,976	0.96
				Daiwa Securities Group, Inc.				Mid-America Apartments LP			
				3.129% due 19/04/2022	10,600	10,438	0.21	3.600% due 01/06/2027	\$ 1,800	1,740	0.04
				Deutsche Bank AG				3.750% due 15/06/2024	2,061	2,044	0.04
				2.700% due 13/07/2020	19,990	19,450	0.40	4.300% due 15/10/2023	3,700	3,797	0.08
				3.300% due 16/11/2022	24,400	22,633	0.46	Mitsubishi UFJ Financial Group, Inc.			
				4.250% due 14/10/2021	37,400	36,592	0.75	3.455% due 02/03/2023	15,700	15,613	0.32
				Deutsche Pfandbriefbank AG				Mizuho Financial Group, Inc.			
				3.375% due 22/11/2021	27,600	27,870	0.57	3.752% due 19/07/2023	AUD 10,400	7,405	0.15
				Dexia Credit Local S.A.				Morgan Stanley			
				2.375% due 20/09/2022	29,200	28,676	0.59	3.168% due 10/02/2021	\$ 19,100	18,892	0.39
				2.500% due 25/01/2021	31,900	31,734	0.65	3.649% due 20/11/2022	3,000	2,991	0.06
				Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust				3.737% due 24/04/2024	16,800	16,673	0.34
				5.125% due 30/11/2024	7,791	8,096	0.17	3.875% due 27/01/2026	9,800	9,567	0.20
				Emerald Bay S.A.				National Australia Bank Ltd.			
				0.000% due 08/10/2020 (c)	€ 6,481	6,983	0.14	2.250% due 16/03/2021	17,500	17,258	0.35
				Essex Portfolio LP				3.625% due 20/06/2023	5,000	4,993	0.10
				3.375% due 15/04/2026	\$ 1,000	957	0.02	National Retail Properties, Inc.			
				European Investment Bank				4.300% due 15/10/2028	6,650	6,696	0.14
				2.875% due 13/06/2025	4,540	4,572	0.09	Nationwide Building Society			
				Federal Realty Investment Trust				3.766% due 08/03/2024	16,600	15,992	0.33
				3.250% due 15/07/2027	600	569	0.01	Natwest Markets PLC			
				Ford Motor Credit Co. LLC				0.590% due 27/09/2021	€ 5,800	6,538	0.13
				2.597% due 04/11/2019	12,665	12,528	0.26	Nordea Bank Abp			
				2.681% due 09/01/2020	5,500	5,410	0.11	2.250% due 27/05/2021	\$ 20,400	19,896	0.41
				3.336% due 18/03/2021	10,000	9,708	0.20	OMX Timber Finance Investments LLC			
				3.851% due 15/02/2023	12,200	11,293	0.23	5.420% due 29/01/2020	7,000	7,123	0.15
				8.125% due 15/01/2020	1,700	1,765	0.04	Oversea-Chinese Banking Corp. Ltd.			
				General Motors Financial Co., Inc.				3.090% due 17/05/2021	11,900	11,896	0.24
				3.132% due 06/11/2020	15,800	15,519	0.32	Powszechna Kasa Oszczednosci Bank Polski S.A. Via			
				3.150% due 15/01/2020	14,300	14,217	0.29	PKO Finance AB			
				3.200% due 13/07/2020	16,000	15,807	0.32	4.630% due 26/09/2022	18,900	19,298	0.39
				3.366% due 13/04/2020	200	199	0.00	Public Storage			
				3.700% due 24/11/2020	2,949	2,938	0.06	2.370% due 15/09/2022	8,700	8,407	0.17
				4.200% due 01/03/2021	8,697	8,697	0.18	QNB Finance Ltd.			
				GLP Capital LP				3.968% due 12/02/2020	38,900	39,139	0.80
				5.300% due 15/01/2029	2,000	1,964	0.04	Regions Bank			
				Goldman Sachs Group, Inc.				3.374% due 13/08/2021	12,200	12,155	0.25
				3.200% due 23/02/2023	16,100	15,631	0.32	Reliance Standard Life Global Funding			
				3.307% due 31/10/2022	13,400	13,064	0.27	3.850% due 19/09/2023	6,950	7,013	0.14
				3.637% due 23/04/2020	12,500	12,545	0.26	Royal Bank of Canada			
				3.750% due 22/05/2025	3,500	3,352	0.07	2.100% due 14/10/2020	19,100	18,840	0.38
				3.988% due 15/09/2020	10,000	10,049	0.21	2.300% due 22/03/2021	17,600	17,363	0.35
				Goodman HK Finance				3.350% due 22/10/2021	8,600	8,693	0.18
				4.375% due 19/06/2024	5,045	5,070	0.10	Royal Bank of Scotland Group PLC			
				Goodman U.S. Finance Four LLC				2.500% due 22/03/2023	€ 6,400	7,469	0.15
				4.500% due 15/10/2037	6,900	6,590	0.13	4.519% due 25/06/2024	\$ 14,200	13,947	0.28
				Grupo Aval Ltd.				Santander UK Group Holdings PLC			
				4.750% due 26/09/2022	17,000	15,916	0.32	3.125% due 08/01/2021	6,700	6,591	0.13
				GSPA Monetization Trust				7.375% due 24/06/2022 (f)(h)	€ 5,100	6,538	0.13
				6.422% due 09/10/2029	13,857	15,979	0.33	SBA Tower Trust			
				Hospitality Properties Trust				2.877% due 15/07/2046	\$ 10,000	9,829	0.20
				4.250% due 15/02/2021	6,300	6,321	0.13	SMBC Trust Account			
				Host Hotels & Resorts LP				3.608% due 09/04/2021	30,000	30,047	0.61
				4.500% due 01/02/2026	7,800	7,759	0.16	Society of Lloyd's			
				HSBC Bank Argentina S.A.				4.750% due 30/10/2024	€ 19,600	26,110	0.53
				25.250% due 27/09/2019	ARS 117,627	2,504	0.05	Springleaf Finance Corp.			
				HSBC Holdings PLC				6.000% due 01/06/2020	\$ 100	101	0.00
				3.400% due 08/03/2021	\$ 960	958	0.02	6.125% due 15/05/2022	1,000	975	0.02
				Indian Railway Finance Corp. Ltd.				8.250% due 15/12/2020	1,000	1,038	0.02
				3.835% due 13/12/2027	3,300	3,046	0.06				

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Stadshypotek AB				Charter Communications Operating LLC				Zimmer Biomet Holdings, Inc.			
2.500% due 05/04/2022	\$ 24,800	\$ 24,441	0.50	4.464% due 23/07/2022	\$ 11,600	\$ 11,721	0.24	3.554% due 19/03/2021	\$ 6,062	\$ 6,007	0.12
Sumitomo Mitsui Financial Group, Inc.				4.908% due 23/07/2025	19,900	19,815	0.40			652,767	13.32
4.447% due 09/03/2021	17,500	17,843	0.36	CVS Health Corp.				UTILITIES			
Svenska Handelsbanken AB				4.300% due 25/03/2028	12,600	12,341	0.25	AT&T, Inc.			
2.400% due 01/10/2020	13,300	13,099	0.27	Daimler Finance North America LLC				3.086% due 15/01/2020	24,900	24,860	0.51
Tesco Property Finance PLC				2.300% due 12/02/2021	25,500	24,888	0.51	3.200% due 01/03/2022	1,910	1,886	0.04
5.744% due 13/04/2040	£ 6,311	9,067	0.19	3.350% due 04/05/2021	15,300	15,259	0.31	3.386% due 15/07/2021	14,800	14,757	0.30
5.801% due 13/10/2040	2,250	3,257	0.07	Dell International LLC				3.488% due 01/06/2021	17,000	16,897	0.34
Toronto-Dominion Bank				4.420% due 15/06/2021	15,200	15,184	0.31	3.956% due 12/06/2024	14,000	13,590	0.28
2.250% due 15/03/2021	\$ 1,100	1,085	0.02	5.450% due 15/06/2023	8,600	8,760	0.18	BP Capital Markets PLC			
2.500% due 18/01/2023	5,800	5,734	0.12	Deutsche Telekom International Finance BV				2.518% due 16/01/2020	400	397	0.01
UBS AG				1.950% due 19/09/2021	12,234	11,746	0.24	Duke Energy Corp.			
5.125% due 15/05/2024 (h)	21,200	21,148	0.43	Discovery Communications LLC				3.750% due 15/04/2024	8,000	8,022	0.16
UBS Group Funding Switzerland AG				2.800% due 15/06/2020	7,400	7,324	0.15	Entergy Gulf States Louisiana LLC			
3.000% due 15/04/2021	23,300	23,127	0.47	DXC Technology Co.				3.950% due 01/10/2020	3,000	3,032	0.06
4.125% due 15/04/2026	7,100	7,061	0.14	eBay, Inc.				FirstEnergy Corp.			
UDR, Inc.				2.600% due 15/07/2022	4,161	4,026	0.08	7.375% due 15/11/2031	450	570	0.01
4.000% due 01/10/2025	6,500	6,489	0.13	EMD Finance LLC				Genesis Energy LP			
UniCredit SpA				2.400% due 19/03/2020	1,300	1,287	0.03	5.625% due 15/06/2024	8,299	7,158	0.15
7.830% due 04/12/2023	26,900	28,169	0.57	Enbridge, Inc.				IPALCO Enterprises, Inc.			
Unigel Luxembourg S.A.				3.488% due 15/06/2020	14,200	14,154	0.29	3.700% due 01/09/2024	7,000	6,821	0.14
10.500% due 22/01/2024	8,900	9,301	0.19	EQM Midstream Partners LP				NextEra Energy Capital Holdings, Inc.			
Vanke Real Estate Hong Kong Co. Ltd.				4.750% due 15/07/2023	8,160	8,151	0.17	3.053% due 03/09/2019	15,000	14,985	0.31
5.350% due 11/03/2024	22,400	22,543	0.46	Full House Resorts, Inc.				4.913% due 15/06/2067	791	652	0.01
Volkswagen Bank GmbH				8.575% due 31/01/2024	2,970	2,743	0.06	Ohio Power Co.			
0.625% due 08/09/2021	€ 2,000	2,270	0.05	General Electric Co.				5.375% due 01/10/2021	4,600	4,867	0.10
Volkswagen Financial Services AG				3.100% due 09/01/2023	3,400	3,175	0.06	Southern Power Co.			
0.250% due 16/10/2020	3,900	4,443	0.09	Keurig Dr Pepper, Inc.				3.342% due 20/12/2020	17,900	17,684	0.36
Volkswagen Financial Services NV				3.551% due 25/05/2021	14,700	14,686	0.30	Telefonica Chile S.A.			
1.875% due 07/09/2021	£ 7,600	9,593	0.20	Kraft Heinz Foods Co.				3.875% due 12/10/2022	19,300	19,037	0.39
Volkswagen Leasing GmbH				4.000% due 15/06/2023	16,900	16,873	0.34	Verizon Communications, Inc.			
0.250% due 16/02/2021	€ 14,800	16,797	0.34	Latam Airlines Pass-Through Trust				3.376% due 15/02/2025	19,301	18,755	0.38
1.000% due 16/02/2023	2,100	2,355	0.05	4.200% due 15/08/2029	17,501	16,933	0.35			173,970	3.55
Washington Prime Group LP				Logicor Financing SARL				Total Corporate Bonds & Notes			
5.950% due 15/08/2024	\$ 15,500	13,614	0.28	3.250% due 13/11/2028	€ 29,100	32,853	0.67			2,708,667	55.28
Wells Fargo Bank N.A.				Microchip Technology, Inc.				MUNICIPAL BONDS & NOTES			
3.325% due 23/07/2021	14,500	14,489	0.30	3.922% due 01/06/2021	\$ 6,200	6,154	0.13	Chicago Transit Authority, Illinois Revenue Bonds, Series 2008			
3.550% due 14/08/2023	3,000	2,989	0.06	Mondelez International Holdings Netherlands BV				6.300% due 01/12/2021	130	137	0.00
		1,881,930	38.41	2.000% due 28/10/2021	7,700	7,383	0.15	Chicago, Illinois General Obligation Bonds, Series 2008			
INDUSTRIALS				Mondelez International, Inc.				5.630% due 01/01/2022	4,700	4,756	0.10
Abbott Ireland Financing DAC				3.625% due 07/05/2023	2,700	2,706	0.05	Chicago, Illinois General Obligation Bonds, Series 2015			
0.000% due 27/09/2020 (c)	€ 15,900	18,103	0.37	Netflix, Inc.				7.750% due 01/01/2042	5,300	5,679	0.11
Allergan Funding SCS				4.625% due 15/05/2029	€ 1,700	1,913	0.04	Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005			
3.000% due 12/03/2020	\$ 14,000	13,953	0.28	Park Aerospace Holdings Ltd.				6.500% due 01/06/2023	465	472	0.01
Amazon.com, Inc.				4.500% due 15/03/2023	\$ 11,800	11,062	0.23	Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010			
4.250% due 22/08/2057	4,800	4,677	0.09	Penske Truck Leasing Co. LP				7.500% due 01/10/2030	9,820	10,599	0.22
Andeavor Logistics LP				3.200% due 15/07/2020	4,000	3,981	0.08			21,643	0.44
5.500% due 15/10/2019	1,900	1,916	0.04	Philip Morris International, Inc.				U.S. GOVERNMENT AGENCIES			
Arrow Electronics, Inc.				2.375% due 17/08/2022	19,500	18,750	0.38	Fannie Mae			
4.500% due 01/03/2023	7,300	7,402	0.15	Smithfield Foods, Inc.				2.375% due 25/12/2036 - 25/07/2037	766	754	0.02
Bacardi Ltd.				2.700% due 31/01/2020	2,500	2,467	0.05	2.626% due 25/03/2034	720	713	0.01
4.450% due 15/05/2025	15,300	15,116	0.31	Suntory Holdings Ltd.				2.665% due 25/09/2042	874	870	0.02
BAT Capital Corp.				2.550% due 29/09/2019	600	596	0.01	2.870% due 01/09/2027	22,100	21,539	0.44
3.222% due 15/08/2024	6,900	6,364	0.13	Syngenta Finance NV				3.000% due 01/02/2021 - 01/03/2029	220	221	0.00
3.557% due 15/08/2027	3,900	3,468	0.07	3.698% due 24/04/2020	5,900	5,859	0.12	3.106% due 25/05/2040	6,487	6,558	0.13
BAT International Finance PLC				3.933% due 23/04/2021	6,100	6,020	0.12	3.150% due 01/08/2027	1,067	1,061	0.02
2.750% due 15/06/2020	12,100	11,893	0.24	4.441% due 24/04/2023	3,600	3,473	0.07	3.253% due 01/10/2044	39	39	0.00
Baxalta, Inc.				Teva Pharmaceutical Finance Netherlands BV				3.406% due 25/04/2032	37	38	0.00
2.875% due 23/06/2020	417	413	0.01	6.000% due 15/04/2024	16,200	15,644	0.32	3.452% due 01/10/2040	14	13	0.00
Bayer U.S. Finance LLC				TransCanada Pipelines Ltd.				3.616% due 01/04/2033	19	21	0.00
3.500% due 25/06/2021	2,000	1,987	0.04	3.125% due 15/01/2019	11,000	10,999	0.22	3.643% due 01/01/2036	20	21	0.00
3.798% due 15/12/2023	8,000	7,662	0.16	United Group BV				3.689% due 01/03/2036	14	15	0.00
Boston Scientific Corp.				4.375% due 01/07/2022	€ 5,200	5,910	0.12	3.716% due 01/12/2034	65	67	0.00
6.000% due 15/01/2020	10,500	10,768	0.22	United Technologies Corp.				3.909% due 01/03/2036	13	14	0.00
Campbell Soup Co.				3.350% due 16/08/2021	\$ 11,700	11,676	0.24	4.000% due 01/09/2023 - 01/07/2042	5,618	5,770	0.12
4.150% due 15/03/2028	1,600	1,492	0.03	3.650% due 16/08/2023	14,700	14,658	0.30	4.000% due 01/12/2048 (i)	140,503	143,322	2.93
CenterPoint Energy Resources Corp.				VMware, Inc.				4.038% due 01/09/2035	62	66	0.00
3.550% due 01/04/2023	9,000	9,014	0.18	2.950% due 21/08/2022	2,000	1,908	0.04	4.117% due 01/11/2035	40	41	0.00
Central Nippon Expressway Co. Ltd.				Volkswagen International Finance NV							
2.362% due 28/05/2021	20,400	19,932	0.41	1.234% due 16/11/2024	€ 18,400	21,045	0.43				
2.567% due 02/11/2021	46,600	45,563	0.93	Wabtec Corp.							
3.076% due 15/02/2022	27,200	26,919	0.55	3.838% due 15/09/2021	\$ 300	300	0.01				
3.119% due 02/11/2021	8,750	8,689	0.18								
3.122% due 04/08/2020	27,300	27,245	0.56								

Schedule of Investments Total Return Bond Fund (Cont.)

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4.120% due 25/05/2035	\$ 75	\$ 78	0.00	Ginnie Mae, TBA				Credit Suisse Mortgage Capital Certificates			
4.187% due 01/07/2035	65	67	0.00	3.000% due 01/01/2049	\$ 3,000	\$ 2,956	0.06	3.500% due 26/04/2038	\$ 10,209	\$ 10,166	0.21
4.269% due 01/09/2035	33	34	0.00	4.000% due 01/01/2049	49,600	50,798	1.04	Credit Suisse Mortgage Capital Mortgage-Backed Trust			
4.293% due 01/05/2038	8,104	8,495	0.17	5.000% due 01/01/2049	102,400	106,562	2.18	5.750% due 25/04/2036 ^	1,257	954	0.02
4.313% due 01/07/2035	31	33	0.00	Small Business Administration				6.000% due 25/05/2036 ^	2,836	2,428	0.05
4.378% due 01/09/2039	24	24	0.00	5.870% due 01/07/2028	35	37	0.00	6.000% due 25/04/2037 ^	861	608	0.01
4.387% due 01/06/2035	861	903	0.02	6.220% due 01/12/2028	1,558	1,698	0.03	Downey Savings & Loan Association Mortgage			
4.490% due 01/11/2034	86	91	0.00			3,022,926	61.70	Loan Trust			
4.500% due 01/09/2019 - 01/10/2042	15,894	16,571	0.34					4.154% due 19/07/2044	24	25	0.00
4.506% due 01/05/2037	339	357	0.01	U.S. TREASURY OBLIGATIONS				Dukinfield PLC			
4.516% due 01/09/2034	21	21	0.00	U.S. Treasury Bonds				1.887% due 15/08/2045	£ 7,258	9,236	0.19
4.542% due 01/09/2035	44	46	0.00	4.375% due 15/11/2039 (i)	10,100	12,388	0.25	Eurohome UK Mortgages PLC			
4.582% due 01/11/2025	2	3	0.00	U.S. Treasury Inflation Protected Securities (e)				1.056% due 15/06/2044	4,773	5,825	0.12
5.000% due 01/01/2021 - 25/06/2043	830	875	0.02	0.625% due 15/01/2024	5,744	5,656	0.12	European Loan Conduit			
5.188% due 01/09/2034	573	608	0.01	0.625% due 15/01/2026	18,092	17,621	0.36	0.750% due 26/10/2028	€ 13,400	15,263	0.31
5.379% due 25/12/2042	102	107	0.00	0.750% due 15/07/2028	59,936	58,706	1.20	First Horizon Alternative Mortgage Securities Trust			
5.500% due 01/01/2021 - 01/01/2040	8,018	8,558	0.18			94,371	1.93	4.214% due 25/10/2034	\$ 306	303	0.01
5.900% due 25/07/2042	62	68	0.00	NON-AGENCY MORTGAGE-BACKED SECURITIES				Firstmac Mortgage Funding Trust			
6.000% due 01/05/2024 - 01/02/2041	3,422	3,719	0.08	American Home Mortgage Investment Trust				3.187% due 08/03/2049	1,144	1,140	0.02
6.500% due 01/04/2022 - 01/03/2037	131	145	0.00	2.866% due 25/12/2046	226	216	0.00	GSR Mortgage Loan Trust			
Fannie Mae, TBA				4.619% due 25/02/2044	3,695	3,642	0.07	3.605% due 25/06/2034	133	127	0.00
3.000% due 01/01/2034 - 01/02/2049	806,000	786,705	16.06	4.885% due 25/02/2045	363	367	0.01	3.830% due 25/06/2034	103	101	0.00
3.500% due 01/01/2034 - 01/02/2049	877,500	877,395	17.91	Ashford Hospitality Trust				4.300% due 25/09/2035	5,368	5,473	0.11
4.000% due 01/01/2034 - 01/02/2049	441,000	449,496	9.17	3.455% due 15/05/2035	8,900	8,866	0.18	4.354% due 25/01/2036 ^	3,690	3,662	0.08
4.500% due 01/02/2049	1,500	1,552	0.03	Banc of America Funding Trust				5.500% due 25/01/2037 ^	61	70	0.00
5.500% due 01/01/2049	500	529	0.01	3.971% due 25/06/2034	195	193	0.00	HarborView Mortgage Loan Trust			
Freddie Mac				4.356% due 25/05/2035	4,186	4,391	0.09	2.910% due 19/05/2035	393	381	0.01
1.259% due 25/08/2022 (a)	48,985	1,863	0.04	4.407% due 20/09/2035 ^	2,708	2,489	0.05	IndyMac Adjustable Rate Mortgage Trust			
2.750% due 15/09/2040	1,103	1,087	0.02	Banc of America Mortgage Trust				3.947% due 25/01/2032	2	2	0.00
2.935% due 15/10/2040	389	392	0.01	3.910% due 25/03/2035	1,021	998	0.02	IndyMac Mortgage Loan Trust			
3.156% due 25/02/2045	112	112	0.00	4.239% due 25/07/2035 ^	762	710	0.02	2.746% due 25/06/2037	2,483	2,450	0.05
3.357% due 25/10/2044	43	44	0.00	4.451% due 25/09/2034	2,037	2,008	0.04	JPMBB Commercial Mortgage Securities Trust			
3.557% due 25/07/2044	263	273	0.01	4.487% due 25/07/2034	433	442	0.01	3.358% due 15/11/2048	23,113	23,129	0.47
4.000% due 01/10/2029 - 01/11/2048	51,835	52,890	1.08	5.500% due 25/12/2020	251	252	0.01	JPMBB Commercial Mortgage Securities Trust			
4.000% due 01/11/2048 (i)	141,918	144,774	2.96	Bear Stearns Adjustable Rate Mortgage Trust				2.994% due 15/12/2049	12,043	11,780	0.24
4.067% due 01/09/2028	2	2	0.00	2.781% due 25/11/2030	3	3	0.00	JPMorgan Chase Commercial Mortgage Securities Trust			
4.086% due 01/09/2035	61	64	0.00	3.764% due 25/04/2034	521	517	0.01	3.365% due 15/06/2035	11,300	11,240	0.23
4.367% due 01/01/2028	2	2	0.00	3.950% due 25/04/2033	81	82	0.00	3.455% due 15/06/2032	17,300	16,985	0.35
4.375% due 01/07/2032	4	5	0.00	3.954% due 25/04/2034	196	196	0.00	JPMorgan Mortgage Trust			
4.432% due 01/07/2027	2	3	0.00	3.990% due 25/04/2034	375	370	0.01	4.101% due 25/07/2035	388	394	0.01
4.500% due 01/04/2029 - 01/05/2039	835	869	0.02	4.263% due 25/07/2034	14	14	0.00	5.750% due 25/01/2036 ^	510	393	0.01
4.676% due 01/11/2035	53	56	0.00	4.368% due 25/02/2034	205	209	0.00	Landmark Mortgage Securities PLC			
5.500% due 01/03/2023 - 01/06/2039	4,776	5,141	0.11	4.689% due 25/01/2034	416	420	0.01	1.083% due 17/04/2044	£ 10,933	13,129	0.27
5.592% due 15/03/2044	28,245	29,271	0.60	4.794% due 25/12/2035	460	469	0.01	MASTR Adjustable Rate Mortgages Trust			
6.000% due 01/10/2027 - 01/05/2040	11,015	11,990	0.25	Bear Stearns ALT-A Trust				4.434% due 25/01/2036	\$ 41	41	0.00
6.500% due 15/09/2028	119	131	0.00	2.666% due 25/02/2034	98	98	0.00	4.438% due 21/11/2034	5,507	5,660	0.12
Freddie Mac, TBA				3.066% due 25/01/2035	1,014	1,014	0.02	MASTR Reperforming Loan Trust			
3.000% due 01/01/2049	59,000	57,498	1.17	4.032% due 25/05/2035	952	962	0.02	7.000% due 25/05/2035	834	796	0.02
3.500% due 01/01/2049	90,000	89,955	1.84	4.209% due 25/09/2035 ^	795	661	0.01	Merrill Lynch Mortgage Investors Trust			
4.500% due 01/01/2049	42,000	43,480	0.89	Citigroup Mortgage Loan Trust				2.756% due 25/11/2035	741	698	0.01
Ginnie Mae				2.746% due 25/11/2036	1,977	1,972	0.04	3.677% due 25/02/2035	1,892	1,964	0.04
2.744% due 20/09/2065	2,886	2,892	0.06	4.820% due 25/10/2035	109	110	0.00	3.977% due 25/06/2035	1,080	1,078	0.02
2.755% due 16/01/2031	35	35	0.00	Citigroup Mortgage Loan Trust, Inc.				Moorgate Funding Ltd.			
2.834% due 20/08/2062	3,156	3,166	0.06	4.680% due 25/09/2035	3,269	3,314	0.07	1.630% due 15/10/2050	£ 9,793	12,425	0.25
2.914% due 20/08/2065 (i)	31,000	31,151	0.64	Commercial Mortgage Trust				Mortgage Equity Conversion Asset Trust			
3.114% due 20/01/2066 (i)	17,117	17,338	0.35	3.144% due 10/03/2048	10,000	10,005	0.20	3.120% due 25/05/2042	\$ 7,748	7,205	0.15
3.125% due 20/10/2026 - 20/12/2034	66	69	0.00	Countrywide Alternative Loan Trust				MortgageIT Trust			
3.375% due 20/02/2028 - 20/01/2032	52	54	0.00	6.000% due 25/02/2036	1,034	962	0.02	2.786% due 25/10/2035	3,171	3,122	0.06
3.500% due 20/09/2048	10,971	11,047	0.23	6.000% due 25/04/2036 ^	294	218	0.01	NAAC Reperforming Loan REMIC Trust			
3.527% due 20/06/2067	5,352	5,495	0.11	6.000% due 25/11/2036 ^	420	345	0.01	7.000% due 25/10/2034 ^	874	869	0.02
3.625% due 20/04/2030	12	12	0.00	Countrywide Home Loan Mortgage Pass-Through Trust				7.500% due 25/03/2034 ^	960	921	0.02
3.750% due 20/07/2025 - 20/07/2034	122	127	0.00	2.706% due 25/04/2046	1,677	1,554	0.03	Nomura Asset Acceptance Corp. Alternative Loan Trust			
3.846% due 20/11/2067 (i)	10,009	10,317	0.21	3.500% due 19/07/2031	1	1	0.00	3.576% due 25/02/2035	2,223	2,088	0.04
5.000% due 15/03/2034 - 15/08/2047	1,511	1,593	0.03	4.083% due 20/10/2035	6,263	5,808	0.12	Nomura Asset Acceptance Corp. Reperforming			
6.000% due 20/09/2038 - 15/08/2039	34	36	0.00	4.225% due 20/02/2035	833	839	0.02	Loan Trust			
8.000% due 20/05/2031	16	18	0.00	4.290% due 25/11/2034	983	978	0.02	6.500% due 25/02/2035 ^	3,493	3,473	0.07
				4.592% due 20/02/2036 ^	195	170	0.00	Paragon Mortgages PLC			
				Countrywide Home Loan Reperforming REMIC Trust				0.000% due 15/11/2038	€ 1,025	1,094	0.02
				2.846% due 25/06/2035	290	280	0.01	Pepper Residential Securities Trust			
				4.967% due 25/01/2034 ^	25	23	0.00	3.143% due 16/09/2059	AUD 36,409	25,560	0.52
				6.500% due 25/11/2034 ^	81	79	0.00	Prime Mortgage Trust			
				Credit Suisse First Boston Mortgage Securities Corp.				2.906% due 25/02/2034	\$ 216	206	0.00
				3.884% due 25/06/2033	11	11	0.00	Provident Funding Mortgage Loan Trust			
				Credit Suisse First Boston Mortgage-Backed				4.336% due 25/08/2033	13	13	0.00
				Pass-through Certificates				Residential Asset Securitization Trust			
				6.000% due 25/11/2035 ^	2,680	1,412	0.03	6.000% due 25/01/2037 ^	3,076	1,911	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	
6.500% due 25/09/2036 ^	\$ 917	\$ 635	0.01	Apidos CLO	\$ 3,738	\$ 3,730	0.08	KVK CLO Ltd.	\$ 4,800	\$ 4,742	0.10	
Residential Funding Mortgage Securities, Inc. Trust				3.430% due 19/01/2025				3.336% due 14/01/2028				
4.875% due 25/02/2036 ^	348	314	0.01	Arbour CLO DAC	€ 7,700	8,722	0.18	LCM LP	6,400	6,373	0.13	
RESIMAC Bastille Trust				0.580% due 15/03/2029				LoanCore Issuer Ltd.	14,800	14,784	0.30	
3.229% due 16/12/2059	11,654	11,642	0.24	Asset-Backed Funding Certificates Trust	\$ 165	162	0.00	3.585% due 15/05/2028				
Resloc UK PLC				3.206% due 25/06/2034				LP Credit Card ABS Master Trust	15,977	16,014	0.33	
1.066% due 15/12/2043	£ 6,321	7,525	0.15	Bayview Opportunity Master Fund Trust	3,721% due 28/02/2033	3,861	3,846	0.08	3.830% due 20/08/2024			
Rochester Financing PLC				3.721% due 28/02/2033				Massachusetts Educational Financing Authority	14	14	0.00	
2.206% due 18/06/2045	19,076	24,283	0.50	Bear Stearns Asset-Backed Securities Trust	2.936% due 25/12/2035	3,773	3,741	0.08	3.440% due 25/04/2038			
Structured Adjustable Rate Mortgage Loan Trust				3.506% due 25/10/2037	616	618	0.01	MASTR Asset-Backed Securities Trust	9	9	0.00	
4.202% due 25/04/2034	\$ 5,494	5,478	0.11	3.706% due 25/01/2045	1,091	1,087	0.02	3.181% due 25/10/2035				
4.329% due 25/09/2034	1,137	1,131	0.02	Cairn CLO BV	€ 2,700	3,067	0.06	Meritage Mortgage Loan Trust	371	373	0.01	
Structured Asset Mortgage Investments Trust				0.650% due 20/10/2028				3.256% due 25/11/2035				
2.720% due 19/07/2035	604	597	0.01	Capital Auto Receivables Asset Trust	\$ 9,584	9,576	0.20	Morgan Stanley ABS Capital, Inc. Trust	2,007	2,004	0.04	
2.726% due 25/09/2047	27,152	25,665	0.52	2.640% due 20/10/2020				3.481% due 25/04/2035	3,241	3,278	0.07	
2.786% due 25/02/2036 ^	1,230	1,164	0.02	Capital One Multi-Asset Execution Trust	2.815% due 15/06/2022	10,600	10,610	0.22	Morgan Stanley Home Equity Loan Trust	323	324	0.01
2.983% due 19/04/2035	750	733	0.02	Cent CLO Ltd.	3.839% due 29/10/2025	5,596	5,603	0.11	Mountain View CLO Ltd.	12,000	11,907	0.24
3.050% due 19/05/2034	522	503	0.01	3.839% due 29/10/2025				3.256% due 13/10/2027				
3.130% due 19/09/2032	72	70	0.00	CIT Mortgage Loan Trust	3.856% due 25/10/2037	10,347	10,483	0.21	Navient Private Education Loan Trust	7,238	7,231	0.15
Structured Asset Securities Corp. Mortgage Loan Trust				3.086% due 25/07/2035	3,900	3,920	0.08	Navient Private Education Refi Loan Trust	12,488	12,452	0.25	
7.500% due 25/10/2036 ^	839	700	0.01	Commonbond Student Loan Trust	3.165% due 25/05/2041	2,515	2,505	0.05	Neuberger Berman CLO Ltd.	10,800	10,719	0.22
Structured Asset Securities Corp. Mortgage				Contego CLO BV	€ 1,600	1,821	0.04	New Century Home Equity Loan Trust	161	151	0.00	
Pass-Through Certificates				0.594% due 15/11/2026				3.016% due 25/09/2035	7,731	7,736	0.16	
4.369% due 25/06/2033	17	16	0.00	Cork Street CLO Designated Activity Co.	0.760% due 27/11/2028	10,000	11,382	0.23	3.271% due 25/07/2035	6,000	6,013	0.12
Taurus IT SRL				Countrywide Asset-Backed Certificates				Nissan Master Owner Trust Receivables	4,400	4,404	0.09	
1.184% due 18/02/2027	€ 9,459	10,809	0.22	2.726% due 25/09/2037 ^	\$ 3,251	2,743	0.06	Oaktree CLO Ltd.	15,000	14,998	0.31	
Thornburg Mortgage Securities Trust				4.789% due 25/07/2036	8,964	9,146	0.19	3.689% due 20/10/2026				
4.229% due 25/09/2037	\$ 8,512	8,574	0.18	Countrywide Asset-Backed Certificates Trust	3.361% due 25/08/2034	1,181	1,155	0.02	Octagon Investment Partners Ltd.	6,482	6,482	0.13
4.323% due 25/06/2047 ^	4,716	4,310	0.09	Credit-Based Asset Servicing & Securitization LLC	2.816% due 25/05/2046	2,451	2,140	0.04	3.536% due 15/04/2026			
Trinity Square PLC				Credit-Based Asset Servicing & Securitization Trust	2.566% due 25/11/2036	163	102	0.00	OHA Credit Partners Ltd.	4,695	4,688	0.10
1.963% due 15/07/2051	£ 5,840	7,442	0.15	Driver Australia Four Trust	2.974% due 21/08/2025	AUD 4,949	3,484	0.07	3.479% due 20/10/2025			
WaMu Mortgage Pass-Through Certificates Trust				EFS Volunteer LLC	3.386% due 26/07/2027	\$ 2,139	2,142	0.04	OneMain Direct Auto Receivables Trust	14,300	14,335	0.29
2.796% due 25/10/2045	\$ 9,806	9,724	0.20	Elm Park CLO DAC	€ 19,100	21,605	0.44	OneMain Financial Issuance Trust	933	933	0.02	
2.816% due 25/01/2045	500	500	0.01	0.620% due 16/04/2029				Option One Mortgage Loan Trust	338	338	0.01	
3.046% due 25/07/2045	869	871	0.02	Exeter Automobile Receivables Trust	1.960% due 15/03/2021	\$ 263	263	0.01	2.696% due 25/01/2036			
3.146% due 25/01/2045	4,285	4,398	0.09	FBR Securitization Trust	3.211% due 25/11/2035	5,933	5,306	0.11	Park Place Securities, Inc.	9,400	9,394	0.19
3.657% due 25/09/2036 ^	26	24	0.00	First Franklin Mortgage Loan Trust	3.226% due 25/05/2035	177	177	0.00	Park Place Securities, Inc. Asset-Backed			
3.667% due 25/02/2037 ^	1,943	1,902	0.04	3.241% due 25/09/2035	2,222	2,231	0.05	Pass-Through Certificates	7,694	7,712	0.16	
Warwick Finance Residential Mortgages PLC				3.316% due 25/04/2035	1,336	1,342	0.03	2.976% due 25/09/2035				
0.000% due 21/12/2049 (c)	£ 0	1,609	0.03	3.391% due 25/03/2035	1,705	1,716	0.03	2.986% due 25/08/2035	5,324	5,326	0.11	
1.710% due 21/12/2049	20,124	25,442	0.52	3.781% due 25/07/2034	1,990	1,997	0.04	Penarth Master Issuer PLC	15,800	15,766	0.32	
2.410% due 21/12/2049	2,030	2,571	0.05	Flexi ABS Trust	3.095% due 23/06/2023	AUD 2,232	1,573	0.03	2.905% due 18/09/2022			
2.910% due 21/12/2049	1,015	1,288	0.03	GE-WMC Mortgage Securities Trust	2.546% due 25/08/2036	\$ 46	28	0.00	Red & Black Auto Germany UG	€ 27,714	31,706	0.65
3.410% due 21/12/2049	580	735	0.02	Golden Credit Card Trust	2.855% due 15/02/2021	15,000	15,001	0.31	Renaissance Home Equity Loan Trust	\$ 183	169	0.00
3.910% due 21/12/2049	580	729	0.02	Grosvenor Place CLO BV	€ 4,100	4,658	0.10	3.106% due 25/11/2034				
Washington Mutual Mortgage Pass-Through				GSAMP Trust	3.356% due 25/02/2047	\$ 2,464	2,456	0.05	Residential Asset Mortgage Products Trust	2,754	2,760	0.06
Certificates Trust				Harvest CLO DAC	€ 2,500	2,833	0.06	Residential Asset Securities Corp. Trust	6,155	6,145	0.13	
2.956% due 25/05/2035 ^	\$ 1,136	963	0.02	0.630% due 18/11/2029				3.181% due 25/02/2035	483	484	0.01	
3.145% due 25/02/2031	1	1	0.00	Hertz Fleet Lease Funding LP	3.230% due 10/05/2032	\$ 12,700	12,745	0.26	Securitized Asset-Backed Receivables LLC Trust	1,131	1,133	0.02
6.000% due 25/11/2035 ^	1,301	1,203	0.03	HSI Asset Securitization Corp. Trust	2.866% due 25/12/2035	16,398	16,258	0.33	3.481% due 25/03/2035			
Wells Fargo Mortgage-Backed Securities Trust				Hyundai Auto Lease Securitization Trust	1.690% due 16/12/2019	3,993	3,985	0.08	Silver Arrow Compartment UK	£ 8,639	10,992	0.22
4.324% due 25/07/2034	91	93	0.00	JPMorgan Mortgage Acquisition Trust	2.656% due 25/01/2037	2,576	2,571	0.05	1.079% due 20/07/2023			
4.607% due 25/03/2036	1,396	1,421	0.03					SLC Student Loan Trust	\$ 1,390	1,388	0.03	
4.717% due 25/01/2035	1,607	1,662	0.03					SLM Student Loan Trust	2,190	2,187	0.04	
	428,785	8.75						2.530% due 25/04/2019	1,158	1,155	0.02	
								2.580% due 26/01/2026	1,847	1,846	0.04	
								2.660% due 25/07/2023	5,719	5,728	0.12	
								3.040% due 27/04/2026	9,575	9,585	0.20	
								3.258% due 15/12/2027				
								SoFi Consumer Loan Program LLC	3,334	3,318	0.07	
								2.140% due 25/09/2026				

ASSET-BACKED SECURITIES

Accredited Mortgage Loan Trust			
2.592% due 25/04/2036	7,730	7,517	0.15
ACE Securities Corp. Home Equity Loan Trust			
2.566% due 25/10/2036	320	164	0.00
Adagio CLO Ltd.			
0.660% due 15/10/2029	€ 4,400	5,000	0.10
Aegis Asset-Backed Securities Trust			
2.946% due 25/06/2035	\$ 3,883	3,849	0.08
Ally Master Owner Trust			
2.855% due 15/02/2021	12,790	12,790	0.26
AmeriCredit Automobile Receivables Trust			
2.710% due 19/07/2021	13,713	13,690	0.28
Ameriquest Mortgage Securities Trust			
2.896% due 25/03/2036	4,000	3,973	0.08
Ameriquest Mortgage Securities, Inc. Asset-Backed			
Pass-Through Certificates			
2.956% due 25/01/2036	1,157	1,158	0.02
2.976% due 25/01/2036	10,000	9,904	0.20
3.436% due 25/05/2035	7,300	7,252	0.15
3.526% due 25/10/2034	3,700	3,726	0.08

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note March 2019 Futures	\$ 106.500	22/02/2019	6,843	\$ 58	\$ 7	0.00
Call - CBOT U.S. Treasury 30-Year Bond March 2019 Futures	169.000	22/02/2019	1,814	15	57	0.00
Call - CBOT U.S. Treasury 30-Year Bond March 2019 Futures	170.000	22/02/2019	2,900	25	90	0.00
Call - CBOT U.S. Treasury 30-Year Bond March 2019 Futures	172.000	22/02/2019	442	4	7	0.00
Call - CBOT U.S. Treasury 30-Year Bond March 2019 Futures	180.000	22/02/2019	417	4	0	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2019 Futures	103.750	22/02/2019	9,700	83	10	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2019 Futures	107.250	22/02/2019	35	0	0	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2019 Futures	107.500	22/02/2019	389	3	3	0.00
Put - CBOT U.S. Treasury Ultra Long-Term Bond March 2019 Futures	110.000	22/02/2019	645	6	1	0.00
Put - CBOT U.S. Treasury Ultra Long-Term Bond March 2019 Futures	119.000	22/02/2019	1,842	16	2	0.00
				\$ 214	\$ 177	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (6,692) (0.14)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Citigroup, Inc.	1.000%	20/12/2020	\$ 13,100	\$ (117)	0.00
Ford Motor Credit Co. LLC	5.000	20/12/2022	2,700	(192)	(0.01)
General Electric Co.	1.000	20/12/2023	16,900	3	0.00
JPMorgan Chase & Co.	1.000	20/12/2020	10,000	(87)	0.00
Royal Bank of Scotland Group PLC	1.000	20/06/2023	€ 4,300	(89)	0.00
Tesco PLC	1.000	20/06/2022	6,700	105	0.00
				\$ (377)	(0.01)

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-30 5-Year Index	(1.000)%	20/06/2023	\$ 196,100	\$ 1,748	0.04

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-30 5-Year Index	5.000%	20/06/2023	\$ 8,100	\$ (231)	(0.01)
CDX.HY-31 5-Year Index	5.000	20/12/2023	2,500	(77)	0.00
				\$ (308)	(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	1.750%	16/12/2046	CAD 5,200	\$ (37)	0.00
Pay	3-Month USD-LIBOR	1.958	05/12/2019	\$ 372,900	(2,934)	(0.06)
Pay	3-Month USD-LIBOR	2.800	22/08/2023	174,700	7,009	0.14
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	1.000	20/03/2029	€ 173,700	3,617	0.07
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	1.000	19/06/2029	14,400	120	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	1.500	20/03/2049	20,800	1,085	0.02
Pay	6-Month EUR-EURIBOR	1.613	04/07/2042	10,600	757	0.02
Pay	6-Month EUR-EURIBOR	1.623	04/07/2042	23,300	1,719	0.04
Pay	6-Month EUR-EURIBOR	1.624	04/07/2042	53,900	3,997	0.08
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.250	20/03/2024	£ 130,700	(1,880)	(0.04)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	20/03/2029	54,500	(1,294)	(0.03)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.750	20/03/2049	24,700	(1,455)	(0.03)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.750	19/06/2049	24,400	153	0.00
Pay ⁽⁴⁾	6-Month JPY-LIBOR	0.100	20/03/2024	¥ 32,810,000	258	0.01
Receive	6-Month JPY-LIBOR	0.300	18/03/2026	50,640,000	(4,021)	(0.08)
Receive	6-Month JPY-LIBOR	0.300	20/09/2027	4,250,000	(400)	(0.01)
Receive	6-Month JPY-LIBOR	0.300	20/03/2028	3,540,000	(739)	(0.01)
Pay	6-Month JPY-LIBOR	0.380	18/06/2028	9,710,000	1,537	0.03
Receive	6-Month JPY-LIBOR	0.399	18/06/2028	1,580,000	(335)	(0.01)
Receive ⁽⁴⁾	6-Month JPY-LIBOR	0.450	20/03/2029	2,470,000	(408)	(0.01)
Receive	6-Month JPY-LIBOR	0.705	31/10/2038	1,180,000	(423)	(0.01)
Receive	6-Month JPY-LIBOR	0.750	20/03/2038	8,400,000	(4,076)	(0.08)
Receive	6-Month JPY-LIBOR	0.750	20/12/2038	5,060,000	(2,139)	(0.04)

Schedule of Investments Total Return Bond Fund (Cont.)

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	6-Month JPY-LIBOR	0.785%	12/11/2038	¥ 600,000	\$ (263)	(0.01)
Receive	6-Month JPY-LIBOR	0.800	22/10/2038	400,000	(187)	0.00
Receive	6-Month JPY-LIBOR	1.000	21/03/2048	820,000	(580)	(0.01)
Pay	28-Day MXN-TIIE	8.075	26/08/2020	MXN 1,733,400	257	0.01
Receive	28-Day MXN-TIIE	8.683	27/11/2020	1,053,200	(71)	0.00
Pay	28-Day MXN-TIIE	8.700	02/11/2020	1,438,600	193	0.00
Pay	28-Day MXN-TIIE	8.720	13/11/2020	250,700	45	0.00
Receive	28-Day MXN-TIIE	8.855	03/12/2020	2,126,300	(560)	(0.01)
					\$ (1,055)	(0.02)
Total Centrally Cleared Financial Derivative Instruments					\$ 8	0.00

- If the Fund is a seller of protection and a credit 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. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
GLM	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.943%	12/12/2019	\$ 5,200	\$ 250	\$ 232	0.00

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
FAR	Put - OTC Fannie Mae, TBA 3.500% due 01/02/2049	\$ 72.500	06/02/2019	\$ 114,100	\$ 5	\$ 0	0.00
GSC	Put - OTC Fannie Mae, TBA 4.000% due 01/01/2049	78.000	07/01/2019	52,000	4	0	0.00
JPM	Put - OTC Fannie Mae, TBA 3.000% due 01/01/2049	68.000	07/01/2019	4,000	0	0	0.00
	Put - OTC Fannie Mae, TBA 3.500% due 01/01/2049	69.000	07/01/2019	311,000	12	0	0.00
	Put - OTC Fannie Mae, TBA 4.500% due 01/01/2049	71.000	07/01/2019	1,000	0	0	0.00
SAL	Put - OTC Fannie Mae, TBA 4.000% due 01/01/2049	72.000	07/01/2019	33,000	1	0	0.00
					\$ 22	\$ 0	0.00

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000%	20/03/2019	\$ 71,500	\$ (131)	\$ (231)	(0.01)
CBK	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	5,400	(5)	(7)	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	8,200	(6)	(11)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	11,200	(19)	(22)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	€ 9,700	(19)	(15)	0.00
JPM	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	\$ 7,600	(14)	(13)	0.00
MYC	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	19,600	(21)	(27)	0.00
					\$ (215)	\$ (326)	(0.01)	

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CBK	Floor - OTC CPURNSA	\$ 215.949	Maximum of [(1 + 0.000%) ¹⁰ - (Final Index/Initial Index)] or 0	12/03/2020	\$ 20,700	\$ (175)	\$ 0	0.00
	Floor - OTC CPURNSA	216.687	Maximum of [(1 + 0.000%) ¹⁰ - (Final Index/Initial Index)] or 0	07/04/2020	49,700	(443)	0	0.00
	Floor - OTC CPURNSA	217.965	Maximum of [(1 + 0.000%) ¹⁰ - (Final Index/Initial Index)] or 0	29/09/2020	37,100	(479)	0	0.00
DUB	Floor - OTC CPURNSA	215.949	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	10/03/2020	7,500	(56)	0	0.00
	Floor - OTC CPURNSA	218.011	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	13/10/2020	40,100	(393)	0	0.00
					\$ (1,546)	\$ 0	0.00	

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
GLM	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750%	12/12/2019	\$ 22,800	\$ (249)	\$ (213)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Russia Government International Bond	1.000%	20/12/2023	\$ 11,200	\$ (298)	\$ 33	\$ (265)	(0.01)
BPS	Petrobras Global Finance BV	1.000	20/03/2020	5,600	(841)	823	(18)	0.00
GST	Petrobras Global Finance BV	1.000	20/03/2020	4,900	(728)	712	(16)	0.00
	South Africa Government International Bond	1.000	20/12/2023	6,500	(336)	(16)	(352)	(0.01)
HUS	Petrobras Global Finance BV	1.000	20/03/2020	7,500	(1,125)	1,100	(25)	0.00
JPM	Russia Government International Bond	1.000	20/12/2023	26,200	(682)	63	(619)	(0.01)
	South Africa Government International Bond	1.000	20/12/2023	3,000	(162)	(1)	(163)	0.00
NGF	South Africa Government International Bond	1.000	20/12/2023	2,200	(102)	(17)	(119)	0.00
					\$ (4,274)	\$ 2,697	\$ (1,577)	(0.03)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	CDX.MCDX-25 5-Year Index	1.000%	20/12/2020	\$ 1,700	\$ (3)	\$ 29	\$ 26	0.00
DUB	CMBX.NA.AAA.9 Index	0.500	17/09/2058	13,800	(1,387)	1,336	(51)	0.00
GST	CDX.MCDX-25 5-Year Index	1.000	20/12/2020	5,300	(10)	89	79	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	15,591	(661)	758	97	0.00
MEI	CMBX.NA.AAA.6 Index	0.500	11/05/2063	11,109	(449)	518	69	0.00
UAG	CMBX.NA.AAA.9 Index	0.500	17/09/2058	6,900	(280)	255	(25)	0.00
					\$ (2,790)	\$ 2,985	\$ 195	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.

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	IOS.FN.350.13 Index	8,375,127	1-Month USD-LIBOR	\$ 29,313	12/01/2044	\$ 0	\$ (251)	\$ (251)	(0.01)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
AZD	02/2019	\$ 11,165	¥ 1,262,200	\$ 376	\$ 0	\$ 376	0.01
BOA	01/2019	CAD 132,474	\$ 99,485	2,470	0	2,470	0.05
	01/2019	€ 98	112	0	0	0	0.00
	01/2019	£ 17,036	21,803	97	0	97	0.00
	01/2019	\$ 4,539	€ 3,975	9	0	9	0.00
	01/2019	12	HKD 95	0	0	0	0.00
	01/2019	20	SGD 27	0	0	0	0.00
	02/2019	¥ 800,000	\$ 7,256	0	(58)	(58)	0.00
	03/2019	\$ 7,542	SGD 10,318	41	0	41	0.00
BPS	01/2019	¥ 21,450,000	\$ 189,690	0	(5,943)	(5,943)	(0.12)
	01/2019	MXN 407,386	19,988	0	(677)	(677)	(0.01)
	02/2019	\$ 13,193	¥ 1,481,100	348	0	348	0.01
	02/2019	1,524	PEN 5,169	3	0	3	0.00
	03/2019	23,892	TRY 136,678	834	0	834	0.02
	05/2019	ARS 96,912	\$ 2,213	1	0	1	0.00
BRC	01/2019	47,846	1,200	0	(33)	(33)	0.00
	01/2019	MXN 90,627	4,504	0	(93)	(93)	0.00
	01/2019	\$ 6,798	ARS 263,095	58	0	58	0.00
	01/2019	59,554	£ 46,977	299	0	299	0.01
	01/2019	4,728	MXN 96,472	165	0	165	0.00
	02/2019	¥ 13,510,300	\$ 120,325	0	(3,195)	(3,195)	(0.07)
	04/2019	ARS 292,940	6,798	11	0	11	0.00
CBK	01/2019	263,095	6,465	0	(391)	(391)	(0.01)
	01/2019	AUD 62,850	46,042	1,788	0	1,788	0.04
	01/2019	€ 12,496	14,285	15	(24)	(9)	0.00
	01/2019	£ 818	1,047	5	0	5	0.00
	01/2019	MXN 173,613	8,478	0	(329)	(329)	(0.01)
	01/2019	\$ 3,191	AUD 4,433	0	(69)	(69)	0.00

Schedule of Investments Total Return Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2019	\$ 13,109	€ 11,527	\$ 77	\$ 0	\$ 77	0.00
	02/2019	113,301	¥ 12,818,100	3,891	0	3,891	0.08
	03/2019	125	KRW 140,304	1	0	1	0.00
	03/2019	26,121	SGD 35,637	71	0	71	0.00
FBF	04/2019	CNH 769	\$ 110	0	(3)	(3)	0.00
GLM	01/2019	AUD 5,378	3,857	70	0	70	0.00
	01/2019	€ 3,700	4,217	0	(16)	(16)	0.00
	01/2019	£ 148,463	189,534	561	(184)	377	0.01
	01/2019	MXN 1,882,082	91,437	0	(4,033)	(4,033)	(0.08)
	01/2019	\$ 7,643	AUD 10,456	0	(281)	(281)	(0.01)
	01/2019	4,514	€ 3,954	9	0	9	0.00
	01/2019	4,619	£ 3,646	26	0	26	0.00
	01/2019	16,139	TRY 105,394	3,531	0	3,531	0.07
	02/2019	135	ILS 496	0	(2)	(2)	0.00
HUS	01/2019	CAD 1,210	\$ 906	20	0	20	0.00
	01/2019	£ 6,233	7,880	0	(62)	(62)	0.00
	01/2019	\$ 1,378	€ 1,206	1	0	1	0.00
	01/2019	189,504	¥ 21,450,000	6,129	0	6,129	0.12
	01/2019	12,360	MXN 250,671	356	0	356	0.01
	01/2019	20	SGD 27	1	0	1	0.00
	02/2019	¥ 11,037,900	\$ 98,105	0	(2,812)	(2,812)	(0.06)
	03/2019	SGD 26,530	19,366	0	(132)	(132)	0.00
	03/2019	THB 37,293	1,133	0	(15)	(15)	0.00
	04/2019	ARS 2,126	50	0	0	0	0.00
	05/2019	\$ 2,225	ARS 96,912	0	(13)	(13)	0.00
IND	03/2019	7,601	SGD 10,366	18	0	18	0.00
JPM	01/2019	AUD 8,968	\$ 6,622	308	0	308	0.01
	01/2019	€ 9,427	10,739	0	(44)	(44)	0.00
	01/2019	£ 98,946	126,235	392	(224)	168	0.00
	01/2019	\$ 4,821	£ 3,770	0	(18)	(18)	0.00
	01/2019	43,385	MXN 884,926	1,405	0	1,405	0.03
	02/2019	¥ 7,958,200	\$ 71,134	0	(1,625)	(1,625)	(0.03)
	02/2019	TRY 309,429	51,767	0	(4,909)	(4,909)	(0.10)
	02/2019	\$ 15,783	¥ 1,769,400	394	0	394	0.01
	03/2019	SGD 38,515	\$ 28,150	0	(157)	(157)	0.00
MYI	01/2019	\$ 19,370	MXN 394,287	630	0	630	0.01
	02/2019	¥ 3,419,200	\$ 30,853	0	(407)	(407)	(0.01)
NGF	03/2019	INR 8,768	123	0	(2)	(2)	0.00
	04/2019	ARS 33,411	782	0	(8)	(8)	0.00
RYL	01/2019	\$ 2	SGD 2	0	0	0	0.00
	03/2019	13,303	18,202	75	0	75	0.00
SCX	01/2019	3,805	£ 3,006	25	0	25	0.00
	01/2019	10,107	TRY 66,941	2,387	0	2,387	0.05
	02/2019	288	RUB 19,092	0	(14)	(14)	0.00
SSB	01/2019	1,553	CAD 2,064	0	(41)	(41)	0.00
	01/2019	678	MXN 13,824	23	0	23	0.00
UAG	01/2019	€ 354,927	\$ 404,824	0	(1,179)	(1,179)	(0.03)
	01/2019	£ 1,059	1,340	0	(9)	(9)	0.00
	03/2019	HKD 14,214	1,822	2	0	2	0.00
				\$ 26,923	\$ (27,002)	\$ (79)	0.00

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2018, the 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
AZD	01/2019	CAD 13	\$ 10	\$ 0	\$ 0	\$ 0	0.00
BOA	01/2019	\$ 5,084	CAD 6,769	0	(126)	(126)	0.00
BPS	01/2019	127	174	0	0	0	0.00
GLM	01/2019	5,069	6,719	0	(148)	(148)	(0.01)
HUS	01/2019	CAD 152	\$ 111	0	0	0	0.00
	01/2019	\$ 5,083	CAD 6,760	0	(133)	(133)	0.00
SCX	01/2019	CAD 152	\$ 112	0	0	0	0.00
	01/2019	\$ 1,159	CAD 1,550	0	(23)	(23)	0.00
				\$ 0	\$ (430)	\$ (430)	(0.01)

As at 31 December 2018, the Institutional CHF (Hedged) Accumulation, 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	01/2019	CHF 37	\$ 37	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2019	\$ 169	CHF 167	0	0	0	0.00
GLM	01/2019	CHF 80	\$ 81	0	(1)	(1)	0.00
HUS	01/2019	\$ 7,812	CHF 7,745	50	0	50	0.00
IND	01/2019	7,797	7,736	56	0	56	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	01/2019	CHF 273	\$ 276	\$ 0	\$ (2)	\$ (2)	0.00
SOG	01/2019	\$ 7,776	CHF 7,731	72	0	72	0.01
				\$ 178	\$ (3)	\$ 175	0.01

As at 31 December 2018, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, Administrative EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income, R 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
AZD	01/2019	€ 423	\$ 480	\$ 0	\$ (5)	\$ (5)	0.00
BOA	01/2019	\$ 85,204	€ 74,632	168	0	168	0.00
BRC	01/2019	€ 19,180	\$ 21,896	0	(45)	(45)	0.00
CBK	01/2019	4,303	4,915	0	(8)	(8)	0.00
	01/2019	\$ 459,678	€ 402,743	1,022	0	1,022	0.02
HUS	01/2019	€ 951	\$ 1,084	0	(4)	(4)	0.00
JPM	01/2019	\$ 204,078	€ 179,222	935	0	935	0.02
MYI	01/2019	641,770	563,485	2,803	0	2,803	0.06
RYL	01/2019	€ 3,731	\$ 4,258	1	(10)	(9)	0.00
SCX	01/2019	3,777	4,331	10	0	10	0.00
	01/2019	\$ 11,420	€ 10,013	34	0	34	0.00
SSB	01/2019	€ 12,607	\$ 14,379	0	(42)	(42)	0.00
UAG	01/2019	\$ 459,361	€ 402,743	1,339	0	1,339	0.03
				\$ 6,312	\$ (114)	\$ 6,198	0.13

As at 31 December 2018, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, Investor GBP (Hedged) Accumulation 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
AZD	01/2019	£ 172	\$ 217	\$ 0	\$ (2)	\$ (2)	0.00
BOA	01/2019	94	119	0	0	0	0.00
BRC	01/2019	203	259	1	0	1	0.00
CBK	01/2019	\$ 25,009	£ 19,564	0	(82)	(82)	0.00
GLM	01/2019	25,024	19,569	0	(91)	(91)	(0.01)
JPM	01/2019	£ 249	\$ 318	0	0	0	0.00
SCX	01/2019	\$ 25,018	£ 19,567	0	(87)	(87)	0.00
SSB	01/2019	£ 479	\$ 607	0	(4)	(4)	0.00
				\$ 1	\$ (266)	\$ (265)	(0.01)

As at 31 December 2018, 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	01/2019	\$ 283	ILS 1,049	\$ 0	\$ (3)	\$ (3)	0.00
GLM	01/2019	281	1,042	0	(2)	(2)	0.00
JPM	01/2019	ILS 335	\$ 89	0	0	0	0.00
SOG	01/2019	\$ 281	ILS 1,046	0	(1)	(1)	0.00
				\$ 0	\$ (6)	\$ (6)	0.00

As at 31 December 2018, the Institutional 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
BOA	01/2019	\$ 2	¥ 269	\$ 0	\$ 0	\$ 0	0.00
BRC	01/2019	548	61,837	16	0	16	0.00
HUS	01/2019	547	61,880	17	0	17	0.00
IND	01/2019	548	62,143	19	0	19	0.00
				\$ 52	\$ 0	\$ 52	0.00

As at 31 December 2018, the Institutional SGD (Hedged) Accumulation, 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	01/2019	\$ 12,475	SGD 17,139	\$ 103	\$ 0	\$ 103	0.00
HUS	01/2019	SGD 1,132	\$ 826	0	(4)	(4)	0.00
	01/2019	\$ 12,510	SGD 17,223	129	0	129	0.01
RYL	01/2019	SGD 101	\$ 74	0	0	0	0.00
SCX	01/2019	\$ 12,525	SGD 17,184	87	0	87	0.00
SOG	01/2019	12,516	17,168	83	0	83	0.00
				\$ 402	\$ (4)	\$ 398	0.01

Total OTC Financial Derivative Instruments

\$ 4,103 0.08

Schedule of Investments Total Return Bond Fund (Cont.)

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Freddie Mac, TBA 4.000% due 01/01/2049	\$ 73,000	\$ (74,424)	(1.52)
Total Securities Sold Short		\$ (74,424)	(1.52)
Total Investments		\$ 7,618,269	155.48
Other Current Assets & Liabilities		\$ (2,718,539)	(55.48)
Net Assets		\$ 4,899,730	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) Security did not produce income within the last twelve months.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

(e) Principal amount of security is adjusted for inflation.

(f) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(g) Affiliated to the Fund.

(h) Contingent convertible security.

(i) Securities with an aggregate fair value of \$359,291 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

Cash of \$1,740 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

Cash of \$69,855 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

Cash of \$10,240 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2018.

(j) Repurchase Agreements as at 31 December 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	31/12/2018	02/01/2019	\$ 31,157	U.S. Treasury Notes 2.875% due 30/09/2023	\$ (31,785)	\$ 31,157	\$ 31,157	0.64
Total Repurchase Agreements						\$ (31,785)	\$ 31,157	\$ 31,157	0.64

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted 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 ⁽³⁾	(6,692)	4,111	0	(2,581)
Short Sales	0	(74,424)	0	(74,424)
Totals	\$ 471,812	\$ 7,106,462	\$ 39,995	\$ 7,618,269

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 417,302	\$ 8,749,790	\$ 17,956	\$ 9,185,048
Financial Derivative Instruments ⁽³⁾	0	84,310	0	84,310
Short Sales	(3,283)	(13,852)	0	(17,135)
Totals	\$ 414,019	\$ 8,820,248	\$ 17,956	\$ 9,252,223

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	2.780%	19/12/2018	18/01/2019	\$ (50,136)	\$ (50,187)	(1.02)
IND	2.650	07/12/2018	17/01/2019	(12,196)	(12,218)	(0.25)
	2.680	13/12/2018	14/01/2019	(277,906)	(278,299)	(5.68)
Total Reverse Repurchase Agreements					\$ (340,704)	(6.95)

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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 369	\$ (280)	\$ 89
BOA	2,105	(2,220)	(115)
BPS	(5,349)	4,140	(1,209)
BRC	(2,816)	2,280	(536)
CBK	5,983	(5,280)	703
DUB	(51)	(50)	(101)
FBF	(254)	0	(254)
GLM	(542)	(100)	(642)
GST	(240)	0	(240)
HUS	3,503	(2,870)	633
IND	93	0	93
JPM	(4,338)	3,720	(618)
MEI	69	0	69
MYC	(27)	0	(27)
MYI	3,026	(3,570)	(544)
NGF	(129)	100	(29)
RYL	64	(100)	(36)
SCX	2,419	(2,220)	199
SOG	154	0	154
SSB	(64)	0	(64)
UAG	128	0	128

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	64.96	72.76
Transferable securities dealt in on another regulated market	91.46	67.80
Other transferable securities & money market instruments	0.64	3.08
Financial derivative instruments dealt in on a regulated market	(0.14)	(0.05)
Centrally cleared financial derivative instruments	0.00	0.10
OTC financial derivative instruments	0.08	(0.32)
Securities sold short	(1.52)	0.00
Certificates of deposit	0.00	1.32
Reverse repurchase agreements	(6.95)	(16.20)
Sale-buyback financing transactions	0.00	(0.47)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Loan Participations and Assignments	0.02	0.34
Corporate Bonds & Notes	55.28	37.14
Municipal Bonds & Notes	0.44	0.81
U.S. Government Agencies	61.70	35.02
U.S. Treasury Obligations	1.93	25.53
Non-Agency Mortgage-Backed Securities	8.75	8.55
Asset-Backed Securities	11.85	12.15
Sovereign Issues	6.34	5.00
Mutual Funds	1.79	1.34
Preferred Securities	0.09	0.07
Exchange-Traded Funds	6.72	5.18
Short-Term Instruments	0.89	12.51
Central Funds Used for Cash Management Purposes	1.26	0.00
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.14)	(0.06)
Purchased 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)	0.00

Schedule of Investments Total Return Bond Fund (Cont.)

31 December 2018

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Credit Default Swaps on Credit Indices — Buy Protection	0.04	0.00
Credit Default Swaps on Credit Indices — Sell Protection	(0.01)	0.00
Interest Rate Swaps	(0.02)	0.10
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.00	0.01
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	0.00
Foreign Currency Options	0.00	(0.01)
Interest Rate Swaptions	0.00	(0.01)
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	0.00	0.01
Total Return Swaps on Indices	(0.01)	0.00
Forward Foreign Currency Contract	0.00	(0.72)
Hedged Forward Foreign Currency Contracts	0.13	0.40
Securities Sold Short	(1.52)	0.00
Certificates of Deposit	0.00	1.32
Other Current Assets & Liabilities	(55.48)	(44.69)
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		
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET													
CORPORATE BONDS & NOTES													
BANKING & FINANCE													
AerCap Ireland Capital DAC 3.750% due 15/05/2019	\$ 150	\$ 150	0.29	Svenska Handelsbanken AB 3.159% due 24/05/2021	\$ 300	\$ 297	0.57	BX Commercial Mortgage Trust 3.205% due 15/11/2035	\$ 300	\$ 298	0.58		
AIA Group Ltd. 3.312% due 20/09/2021	200	199	0.38	Synchrony Financial 3.000% due 15/08/2019	600	596	1.15	BX Trust 3.335% due 15/07/2034	358	356	0.69		
Ally Financial, Inc. 3.500% due 27/01/2019	200	200	0.39	Toyota Motor Credit Corp. 3.040% due 17/05/2022	500	495	0.96	RBSSP Resecuritization Trust 4.396% due 25/10/2035	21	22	0.04		
Athene Global Funding 3.628% due 01/07/2022	500	502	0.97			14,675	28.31			1,202	2.32		
Aviation Capital Group LLC 3.688% due 01/06/2021	100	100	0.19	INDUSTRIALS				ASSET-BACKED SECURITIES					
Banco Santander Chile 3.290% due 25/07/2020	800	803	1.55	BAT Capital Corp. 3.204% due 14/08/2020	800	792	1.53	Allegro CLO Ltd. 3.740% due 30/01/2026	546	546	1.05		
Bank of America Corp. 3.129% due 21/07/2021	500	498	0.96	Central Nippon Expressway Co. Ltd. 3.628% due 14/09/2021	500	502	0.97	Cent CLO Ltd. 3.839% due 29/10/2025	394	395	0.76		
BOC Aviation Ltd. 3.000% due 30/03/2020	500	497	0.96	3.707% due 28/05/2021	1,000	1,006	1.94	EFS Volunteer LLC 3.340% due 25/10/2035	715	716	1.38		
Brixmor Operating Partnership LP 3.591% due 01/02/2022	100	100	0.19	Cigna Corp. 3.138% due 17/03/2020	1,000	994	1.92	NYMT Residential LLC 4.000% due 25/03/2021	15	15	0.03		
Citigroup, Inc. 3.818% due 26/10/2020	600	605	1.17	Conagra Brands, Inc. 2.908% due 09/10/2020	700	692	1.33	Oaktree CLO Ltd. 3.689% due 20/10/2026	1,000	1,000	1.93		
Credit Suisse Group Funding Guernsey Ltd. 4.735% due 16/04/2021	500	514	0.99	Daimler Finance North America LLC 2.972% due 04/05/2020	1,100	1,094	2.11	Towd Point Mortgage Trust 2.915% due 25/02/2057	687	685	1.32		
Emirates NBD PJSC 4.059% due 26/01/2020	200	202	0.39	Dell International LLC 3.480% due 01/06/2019	500	499	0.96	Utah State Board of Regents 3.256% due 25/01/2057	686	685	1.32		
Goldman Sachs Group, Inc. 3.850% due 23/04/2021	820	826	1.59	eBay, Inc. 3.021% due 01/08/2019	145	145	0.28	Vericrest Opportunity Loan Transferee LLC 3.125% due 25/09/2047	726	721	1.39		
International Lease Finance Corp. 5.875% due 01/04/2019	700	703	1.36	EQT Corp. 3.567% due 01/10/2020	1,000	974	1.88	3.250% due 25/06/2047	252	252	0.49		
JPMorgan Chase & Co. 3.866% due 07/06/2021	500	504	0.97	GATX Corp. 3.302% due 05/11/2021	100	99	0.19	Voya CLO Ltd. 3.210% due 25/07/2026	269	268	0.52		
LeasePlan Corp. NV 2.875% due 22/01/2019	200	200	0.39	Kraft Heinz Foods Co. 3.188% due 10/02/2021	400	397	0.77			5,283	10.19		
Lloyds Banking Group PLC 7.000% due 27/06/2019 (a)(c)	£ 500	638	1.23	3.438% due 10/08/2022	500	494	0.95	SOVEREIGN ISSUES					
Macquarie Bank Ltd. 2.600% due 24/06/2019	\$ 900	897	1.73	Takeda Pharmaceutical Co. Ltd. 3.800% due 26/11/2020	200	201	0.39	Export-Import Bank of India 3.646% due 21/08/2022	500	500	0.96		
Mitsubishi UFJ Financial Group, Inc. 3.280% due 25/07/2022	1,300	1,286	2.48	Wabtec Corp. 3.838% due 15/09/2021	400	400	0.77	SHORT-TERM INSTRUMENTS					
Mitsubishi UFJ Lease & Finance Co. Ltd. 3.252% due 23/07/2019	500	501	0.97	Woodside Finance Ltd. 4.600% due 10/05/2021	400	405	0.78	COMMERCIAL PAPER					
Morgan Stanley 3.168% due 10/02/2021	900	890	1.72			8,694	16.77	CNH Industrial Capital LLC 3.500% due 09/05/2019	300	296	0.57		
Nissan Motor Acceptance Corp. 2.826% due 13/07/2020	500	496	0.96	UTILITIES				Ford Motor Credit Co. 2.780% due 19/02/2019	1,000	996	1.92		
3.086% due 13/07/2022	500	486	0.94	AT&T, Inc. 3.504% due 15/02/2023	1,100	1,081	2.09			1,292	2.49		
ORIX Corp. 2.650% due 13/04/2021	500	488	0.94	Duke Energy Corp. 3.114% due 14/05/2021	500	498	0.96	REPURCHASE AGREEMENTS (d)					
Springleaf Finance Corp. 5.250% due 15/12/2019	100	101	0.19	Sempra Energy 3.238% due 15/03/2021	800	784	1.51			1,891	3.65		
State Bank of India 3.358% due 06/04/2020	400	401	0.77			2,363	4.56	Total Short-Term Instruments		3,183	6.14		
Sumitomo Mitsui Trust Bank Ltd. 3.244% due 19/09/2019	500	500	0.96	Total Corporate Bonds & Notes		25,732	49.64	SHARES					
				U.S. GOVERNMENT AGENCIES				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES					
				Ginnie Mae 3.114% due 20/05/2066	1,762	1,785	3.44	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (b) 518,506				5,190	10.01
				3.144% due 20/08/2066	898	912	1.76	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market				\$ 44,804	86.42
				5.137% due 20/09/2066	916	1,017	1.96						
						3,714	7.16						
				NON-AGENCY MORTGAGE-BACKED SECURITIES									
				BAMLL Commercial Mortgage Securities Trust 3.707% due 15/12/2031	526	526	1.01						

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar March Futures	Long	03/2021	221	\$ 288	0.56
Australia Government 10-Year Bond March Futures	Long	03/2019	117	108	0.21
BIST 30 Index February Futures	Short	02/2019	1,160	18	0.04
CAC 40 Index January Futures	Short	01/2019	4	2	0.00
DAX Index March Futures	Short	03/2019	3	13	0.02
E-mini NASDAQ 100 Index March Futures	Short	03/2019	10	36	0.07

Schedule of Investments PIMCO TRENDS Managed Futures Strategy Fund (Cont.)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
E-Mini Russell 2000 Index March Futures	Short	03/2019	23	\$ (1)	0.00
E-mini S&P 500 Index March Futures	Short	03/2019	3	(7)	(0.01)
Euro-BTP Italy Government Bond March Futures	Long	03/2019	25	129	0.25
Euro-OAT France Government 10-Year Bond March Futures	Long	03/2019	13	(6)	(0.01)
FTSE China A50 Index January Futures	Short	01/2019	195	28	0.05
FTSE/JSE Index March Futures	Short	03/2019	42	(52)	(0.10)
FTSE/MIB Index March Futures	Short	03/2019	6	15	0.03
Hang Seng China Enterprises Index January Futures	Short	01/2019	20	(3)	(0.01)
MSCI Singapore January Futures	Short	01/2019	90	(5)	(0.01)
MSCI Taiwan Stock Index January Futures	Short	01/2019	40	(22)	(0.04)
Nikkei 225 Index March Futures	Short	03/2019	11	(10)	(0.02)
S&P/Toronto Stock Exchange 60 March Futures	Short	03/2019	20	21	0.04
SPI 200 Index March Futures	Short	03/2019	28	21	0.04
Topix Index Futures March Futures	Short	03/2019	7	70	0.13
Volatility S&P 500 Index February Futures	Long	02/2019	5	(6)	(0.01)
Volatility S&P 500 Index January Futures	Long	01/2019	10	24	0.05
VSTOXX Mini February Futures	Long	02/2019	84	1	0.00
				\$ 662	1.28

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 662 1.28

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Year BRL-CDI		9.835%	02/01/2023	BRL 17,100	\$ 190	0.37
Receive	1-Year BRL-CDI		10.730	02/01/2023	11,900	(236)	(0.46)
Pay	3-Month CAD-Bank Bill		2.250	20/06/2028	CAD 14,100	183	0.35
Receive	3-Month PLN-WIBOR		2.500	19/09/2023	PLN 44,400	(267)	(0.52)
Pay	3-Month PLN-WIBOR		2.500	19/12/2023	64,200	360	0.69
Pay	3-Month SGD-SOR		1.918	21/03/2023	SGD 5,000	54	0.10
Receive	3-Month SGD-SOR		2.223	19/12/2023	4,470	(34)	(0.07)
Pay	3-Month SGD-SOR		2.240	19/12/2023	6,000	69	0.13
Pay	3-Month USD-LIBOR		2.500	20/06/2048	\$ 2,400	65	0.13
Pay	3-Month USD-LIBOR		2.750	19/12/2023	6,900	87	0.17
Pay	3-Month USD-LIBOR		3.000	19/12/2028	1,600	46	0.09
Pay	3-Month ZAR-JIBAR		7.800	19/12/2023	ZAR 3,100	3	0.01
Pay	3-Month ZAR-JIBAR		8.000	19/12/2023	8,400	9	0.02
Receive	6-Month CZK-PRIBOR		1.750	20/06/2023	CZK 3,400	(1)	0.00
Pay	6-Month CZK-PRIBOR		2.500	20/03/2024	39,000	54	0.11
Pay	6-Month EUR-EURIBOR		1.000	20/06/2028	€ 7,300	144	0.28
Pay	6-Month GBP-LIBOR		1.500	20/06/2028	£ 4,800	50	0.10
Pay	6-Month HKD-HIBOR		2.785	19/12/2023	HKD 41,400	120	0.23
Receive	6-Month HKD-HIBOR		2.815	19/12/2023	5,500	(17)	(0.03)
Receive	6-Month HUF-BBR		0.830	21/11/2022	HUF 399,900	29	0.06
Receive	6-Month HUF-BBR		1.250	19/09/2023	2,542,600	(53)	(0.10)
Pay	6-Month HUF-BBR		2.000	20/03/2024	1,373,800	75	0.14
Pay	6-Month HUF-BBR		2.250	19/12/2023	3,186,900	349	0.67
Pay	6-Month JPY-LIBOR		0.309	31/10/2028	710,000	114	0.22
Pay	6-Month JPY-LIBOR		0.372	22/10/2028	1,740,000	285	0.55
Receive	6-Month JPY-LIBOR		0.380	18/06/2028	980,000	(57)	(0.11)
Receive	28-Day MXN-TIE		7.540	08/12/2022	MXN 29,200	20	0.04
						\$ 1,641	3.17

Total Centrally Cleared Financial Derivative Instruments

\$ 1,641 3.17

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
BPS	Put - OTC USD versus CAD	CAD 1.220	02/01/2019	\$ 3,000	\$ 0	\$ 0	0.00
HUS	Call - OTC GBP versus USD	\$ 1.450	03/01/2019	£ 3,400	0	0	0.00
	Put - OTC USD versus CAD	CAD 1.260	16/01/2019	\$ 5,000	1	0	0.00
					\$ 1	\$ 0	0.00

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Pay	1-Year ILS-TELBOR	1.345%	23/11/2023	ILS 5,900	\$ 0	\$ (1)	\$ (1)	0.00
	Pay	3-Month KRW-KORIBOR	2.100	19/09/2023	KRW 2,688,700	12	25	37	0.07
BPS	Receive	1-Year ILS-TELBOR	1.480	30/11/2023	ILS 6,000	0	(8)	(8)	(0.02)
	Pay	3-Month KRW-KORIBOR	2.178	19/09/2023	KRW 763,100	0	13	13	0.03
CBK	Receive	1-Year ILS-TELBOR	(1.373)	07/09/2023	ILS 11,032	0	(16)	(16)	(0.03)
	Pay	1-Year ILS-TELBOR	1.202	19/09/2023	10,400	0	(10)	(10)	(0.02)
GLM	Receive	1-Year ILS-TELBOR	0.960	21/03/2023	37,200	0	43	43	0.08
	Receive	1-Year ILS-TELBOR	1.052	20/06/2023	2,560	0	3	3	0.01
HUS	Pay	1-Year ILS-TELBOR	0.853	21/03/2023	36,100	0	(92)	(92)	(0.18)
	Receive	3-Month KRW-KORIBOR	1.773	20/03/2024	KRW 2,300,100	0	(1)	(1)	0.00
	Pay	3-Month KRW-KORIBOR	2.100	19/09/2023	3,582,600	0	49	49	0.09
						\$ 12	\$ 5	\$ 17	0.03

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets	
AZD	01/2019	AUD 915	\$ 668	\$ 24	\$ 0	\$ 24	0.05	
	01/2019	£ 83	106	0	0	0	0.00	
BOA	01/2019	€ 750	878	20	0	20	0.04	
	01/2019	SGD 958	700	0	(3)	(3)	(0.01)	
	01/2019	THB 110,037	3,423	44	0	44	0.09	
	01/2019	TWD 49,562	1,600	0	(24)	(24)	(0.05)	
	01/2019	\$ 200	ARS 7,800	5	0	5	0.01	
	01/2019	2,300	BRL 8,706	0	(55)	(55)	(0.11)	
	01/2019	400	CLP 278,776	2	0	2	0.00	
	01/2019	400	ILS 1,464	0	(8)	(8)	(0.02)	
	01/2019	677	¥ 75,000	6	0	6	0.01	
	01/2019	747	NOK 6,464	1	(1)	0	0.00	
	01/2019	2,200	RON 9,025	16	0	16	0.03	
	01/2019	600	RUB 39,540	0	(30)	(30)	(0.06)	
	01/2019	208	SEK 1,884	4	0	4	0.01	
	01/2019	800	SGD 1,093	2	0	2	0.00	
	01/2019	ZAR 32,030	\$ 2,230	6	0	6	0.01	
	02/2019	CHF 15	15	0	0	0	0.00	
	02/2019	ZAR 2,069	144	1	0	1	0.00	
	BPS	01/2019	CAD 10,400	7,973	357	0	357	0.69
		01/2019	£ 1,813	2,320	11	0	11	0.02
		01/2019	HUF 113,360	400	0	(4)	(4)	(0.01)
01/2019		ILS 9	2	0	0	0	0.00	
01/2019		NOK 24,000	2,892	120	0	120	0.23	
01/2019		NZD 3,600	2,412	0	(3)	(3)	(0.01)	
01/2019		THB 43,113	1,300	0	(24)	(24)	(0.05)	
01/2019		\$ 5,758	AUD 7,900	0	(195)	(195)	(0.38)	
01/2019		800	CLP 549,485	0	(8)	(8)	(0.02)	
01/2019		1,300	CNH 8,921	0	(1)	(1)	0.00	
01/2019		910	NOK 8,000	14	0	14	0.03	
01/2019		5,138	SEK 46,000	54	0	54	0.11	
01/2019		1,200	TRY 6,806	73	0	73	0.14	
BRC		01/2019	BRL 19,133	\$ 4,703	0	(230)	(230)	(0.44)
		01/2019	CNY 214	31	0	0	0	0.00
		01/2019	£ 563	712	0	(4)	(4)	(0.01)
		01/2019	MXN 10,227	500	0	(19)	(19)	(0.04)
		01/2019	TWD 99,251	3,273	21	0	21	0.04
		01/2019	\$ 900	CLP 601,947	0	(33)	(33)	(0.06)
		01/2019	400	COP 1,279,916	0	(6)	(6)	(0.01)
	01/2019	500	CZK 11,395	6	0	6	0.01	
	01/2019	145	MXN 2,739	0	(6)	(6)	(0.01)	
	01/2019	111	MYR 459	0	0	0	0.00	
	01/2019	1,200	SGD 1,642	5	0	5	0.01	
	01/2019	2,900	ZAR 42,001	17	0	17	0.03	
	01/2019	ZAR 13,473	\$ 900	0	(36)	(36)	(0.07)	
	02/2019	ILS 310	84	1	0	1	0.00	
	02/2019	\$ 103	€ 90	0	0	0	0.00	
	02/2019	ZAR 897	\$ 62	0	0	0	0.00	
	CBK	01/2019	ARS 1,014	23	0	(3)	(3)	(0.01)
		01/2019	CLP 691,182	1,000	9	(5)	4	0.01
		01/2019	COP 3,557,400	1,100	5	0	5	0.01
		01/2019	CZK 95,315	4,283	56	(8)	48	0.09
01/2019		€ 438	504	3	0	3	0.01	
01/2019		£ 3,011	3,938	102	0	102	0.20	
01/2019		HUF 70,351	255	4	0	4	0.01	
01/2019		ILS 11,904	3,298	110	0	110	0.21	
01/2019		INR 19,633	264	0	(17)	(17)	(0.03)	
01/2019		¥ 100,000	888	0	(24)	(24)	(0.05)	
01/2019		NZD 600	392	0	(10)	(10)	(0.02)	
01/2019		PEN 378	114	2	0	2	0.00	
01/2019		RUB 69,213	1,044	46	0	46	0.09	
01/2019	SGD 652	477	0	(2)	(2)	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
	01/2019	\$ 1,156	AUD 1,621	\$ 0	\$ (15)	\$ (15)	(0.03)
	01/2019	1,000	CZK 22,376	1	(7)	(6)	(0.01)
	01/2019	33	€ 29	0	0	0	0.00
	01/2019	1,106	£ 875	9	0	9	0.02
	01/2019	1,800	HUF 499,110	0	(21)	(21)	(0.04)
	01/2019	894	NOK 7,339	0	(46)	(46)	(0.09)
	01/2019	986	NZD 1,500	20	0	20	0.04
	01/2019	1,564	PLN 5,753	1	(33)	(32)	(0.06)
	01/2019	600	ZAR 8,450	0	(13)	(13)	(0.02)
	01/2019	ZAR 8,500	\$ 600	10	0	10	0.02
DUB	01/2019	\$ 900	TWD 27,619	5	0	5	0.01
FBF	01/2019	2,000	€ 1,750	2	0	2	0.00
	01/2019	400	THB 13,006	0	(1)	(1)	0.00
GLM	01/2019	AUD 2,100	\$ 1,518	40	0	40	0.08
	01/2019	BRL 8,048	2,100	27	(2)	25	0.05
	01/2019	CAD 5,200	3,925	117	0	117	0.23
	01/2019	CLP 2,248,888	3,430	189	0	189	0.36
	01/2019	COP 12,713,569	4,226	313	0	313	0.60
	01/2019	€ 625	725	10	0	10	0.02
	01/2019	£ 4,313	5,526	31	0	31	0.06
	01/2019	HUF 314,157	1,100	0	(20)	(20)	(0.04)
	01/2019	ILS 5,485	1,500	31	0	31	0.06
	01/2019	¥ 1,525,000	13,491	0	(413)	(413)	(0.80)
	01/2019	MYR 8,741	2,100	0	(15)	(15)	(0.03)
	01/2019	NOK 12,000	1,414	27	0	27	0.05
	01/2019	PLN 2,069	543	0	(8)	(8)	(0.01)
	01/2019	\$ 1,662	AUD 2,300	0	(43)	(43)	(0.08)
	01/2019	7,111	CAD 9,100	0	(447)	(447)	(0.86)
	01/2019	500	CLP 335,175	0	(17)	(17)	(0.03)
	01/2019	7,227	¥ 812,500	180	0	180	0.35
	01/2019	143	MXN 2,947	6	0	6	0.01
	01/2019	1,000	MYR 4,168	8	0	8	0.02
	01/2019	1,472	NOK 12,000	0	(86)	(86)	(0.17)
	01/2019	1,097	NZD 1,600	0	(24)	(24)	(0.05)
	01/2019	700	PHP 37,855	21	0	21	0.04
	01/2019	2,599	RON 10,495	2	(25)	(23)	(0.04)
	01/2019	1,100	THB 35,998	6	0	6	0.01
	01/2019	600	TRY 3,598	73	0	73	0.14
	02/2019	600	PEN 2,016	0	(4)	(4)	(0.01)
HUS	01/2019	CAD 84	\$ 63	2	0	2	0.00
	01/2019	CLP 275,087	400	4	0	4	0.01
	01/2019	€ 9	11	0	0	0	0.00
	01/2019	KRW 449,464	400	0	(3)	(3)	(0.01)
	01/2019	PLN 740	199	2	0	2	0.00
	01/2019	TRY 473	88	0	(1)	(1)	0.00
	01/2019	\$ 856	AUD 1,200	0	(11)	(11)	(0.02)
	01/2019	500	CNH 3,438	0	0	0	0.00
	01/2019	400	COP 1,311,472	4	0	4	0.01
	01/2019	1,100	CZK 24,731	0	(1)	(1)	0.00
	01/2019	900	INR 64,289	20	0	20	0.04
	01/2019	1,908	¥ 212,500	30	0	30	0.06
	01/2019	900	PHP 47,880	11	0	11	0.02
	01/2019	1,200	SGD 1,648	9	0	9	0.02
	01/2019	600	THB 19,741	6	0	6	0.01
	01/2019	2,100	TWD 64,169	6	(3)	3	0.01
	03/2019	HKD 1,112	\$ 143	0	0	0	0.00
IND	01/2019	\$ 400	ILS 1,470	0	(6)	(6)	(0.01)
	01/2019	792	¥ 89,700	26	0	26	0.05
	01/2019	500	KRW 561,750	4	0	4	0.01
	02/2019	ZAR 2,145	\$ 147	0	(2)	(2)	0.00
JPM	03/2019	HUF 125,890	452	1	0	1	0.00
	01/2019	AUD 14,943	10,707	190	(5)	185	0.36
	01/2019	€ 3	3	0	0	0	0.00
	01/2019	HUF 364,319	1,300	1	0	1	0.00
	01/2019	KRW 3,234,568	2,899	10	(14)	(4)	(0.01)
	01/2019	NOK 30,000	3,569	103	0	103	0.20
	01/2019	NZD 5,700	3,689	0	(134)	(134)	(0.26)
	01/2019	PHP 832	15	0	(1)	(1)	0.00
	01/2019	PLN 5,974	1,600	10	0	10	0.02
	01/2019	SEK 46,000	5,067	0	(125)	(125)	(0.24)
	01/2019	SGD 2,071	1,500	0	(20)	(20)	(0.04)
	01/2019	\$ 3,900	BRL 15,149	6	0	6	0.01
	01/2019	880	CAD 1,200	0	(1)	(1)	0.00
	01/2019	2,000	COP 6,045,000	0	(139)	(139)	(0.27)
	01/2019	5,605	£ 4,250	0	(190)	(190)	(0.37)
	01/2019	1,600	HUF 449,440	2	0	2	0.00
	01/2019	1,900	IDR 27,640,000	16	0	16	0.03
	01/2019	666	¥ 75,000	18	0	18	0.04
	01/2019	800	KRW 892,592	1	0	1	0.00
	01/2019	5,633	NZD 8,300	0	(67)	(67)	(0.13)
	01/2019	1,800	PLN 6,793	8	0	8	0.02
MYI	01/2019	400	ILS 1,507	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
RBC	01/2019	CAD 4,485	\$ 3,508	\$ 224	\$ 0	\$ 224	0.43
	01/2019	€875	997	0	(4)	(4)	(0.01)
	01/2019	NOK 4,000	491	29	0	29	0.06
	01/2019	NZD 3,400	2,249	0	(31)	(31)	(0.06)
	01/2019	\$ 527	CAD 700	0	(15)	(15)	(0.03)
RYL	01/2019	¥ 1,449	162,500	33	0	33	0.06
	01/2019	MXN 892	\$ 45	0	0	0	0.00
	01/2019	\$ 500	RON 2,026	0	(3)	(3)	(0.01)
SCX	01/2019	CAD 1,100	\$ 825	20	0	20	0.04
	01/2019	PLN 6,676	1,800	23	0	23	0.04
	01/2019	RON 22,697	5,600	28	0	28	0.05
	01/2019	SEK 18,235	2,062	4	0	4	0.01
	01/2019	SGD 964	700	0	(8)	(8)	(0.01)
	01/2019	\$ 600	KRW 667,134	0	(1)	(1)	0.00
	01/2019	900	THB 29,180	0	(4)	(4)	(0.01)
SOG	01/2019	400	TWD 12,313	4	0	4	0.01
	01/2019	824	£ 625	0	(27)	(27)	(0.05)
	01/2019	400	PLN 1,485	0	(5)	(5)	(0.01)
SSB	01/2019	COP 1,310,200	\$ 400	0	(3)	(3)	(0.01)
	01/2019	\$ 569	€ 500	3	0	3	0.01
	01/2019	900	ILS 3,261	0	(27)	(27)	(0.05)
	01/2019	447	SEK 4,000	5	0	5	0.01
UAG	03/2019	SGD 625	\$ 457	0	(2)	(2)	0.00
	01/2019	€ 140	160	0	0	0	0.00
				\$ 3,143	\$ (2,852)	\$ 291	0.56

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2018, 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	01/2019	CHF 2,022	\$ 2,047	\$ 0	\$ (5)	\$ (5)	(0.01)
BPS	01/2019	304	309	0	0	0	0.00
CBK	01/2019	\$ 648	CHF 641	2	0	2	0.01
GLM	01/2019	CHF 41	\$ 41	0	0	0	0.00
	01/2019	\$ 123	CHF 122	1	0	1	0.00
HUS	01/2019	CHF 59	\$ 60	0	0	0	0.00
	01/2019	\$ 2,429	CHF 2,408	15	0	15	0.03
IND	01/2019	2,295	2,277	17	0	17	0.03
JPM	01/2019	CHF 439	\$ 443	0	(3)	(3)	(0.01)
RYL	01/2019	139	140	0	(1)	(1)	0.00
	01/2019	\$ 46	CHF 46	0	0	0	0.00
SOG	01/2019	2,318	2,305	21	0	21	0.04
UAG	01/2019	CHF 57	\$ 57	0	(1)	(1)	0.00
				\$ 56	\$ (10)	\$ 46	0.09

As at 31 December 2018, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income 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
AZD	01/2019	€ 2,817	\$ 3,191	\$ 0	\$ (31)	\$ (31)	(0.06)
	01/2019	\$ 361	€ 316	1	0	1	0.00
BOA	01/2019	11,842	10,372	23	0	23	0.05
	01/2019	€ 2,836	\$ 3,236	0	(9)	(9)	(0.02)
BRC	01/2019	\$ 2,150	€ 1,881	2	0	2	0.01
	01/2019	€ 410	\$ 468	0	(2)	(2)	0.00
GLM	01/2019	\$ 11,839	€ 10,372	26	0	26	0.05
	01/2019	12,350	10,829	36	0	36	0.07
HUS	01/2019	56	49	0	0	0	0.00
RYL	01/2019	€ 639	\$ 731	1	(1)	0	0.00
	01/2019	\$ 320	€ 281	2	0	2	0.00
SCX	01/2019	€ 6,881	\$ 7,887	25	(9)	16	0.03
	01/2019	\$ 970	€ 848	2	(1)	1	0.00
SSB	01/2019	€ 126	\$ 144	0	0	0	0.00
UAG	01/2019	\$ 11,831	€ 10,372	35	0	35	0.07
				\$ 153	\$ (53)	\$ 100	0.20

Schedule of Investments PIMCO TRENDS Managed Futures Strategy Fund (Cont.)

As at 31 December 2018, the Institutional 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
AZD	01/2019	\$ 8	£ 6	\$ 0	\$ 0	\$ 0	0.00
BOA	01/2019	£ 35	\$ 45	0	0	0	0.00
	01/2019	\$ 9	£ 7	0	0	0	0.00
BPS	01/2019	9	7	0	0	0	0.00
CBK	01/2019	336	263	0	(1)	(1)	0.00
GLM	01/2019	328	257	0	(1)	(1)	(0.01)
JPM	01/2019	£ 1	\$ 1	0	0	0	0.00
MYI	01/2019	3	4	0	0	0	0.00
RYL	01/2019	\$ 19	£ 15	0	0	0	0.00
SCX	01/2019	328	256	0	(1)	(1)	0.00
SSB	01/2019	13	11	0	0	0	0.00
				\$ 0	\$ (3)	\$ (3)	(0.01)
Total OTC Financial Derivative Instruments						\$ 451	0.87
Total Investments						\$ 47,558	91.74
Other Current Assets & Liabilities						\$ 4,284	8.26
Net Assets						\$ 51,842	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(b) Affiliated to the Fund.

(c) Contingent convertible security.

Cash of \$3,413 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

Cash of \$690 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2018.

(d) Repurchase Agreements as at 31 December 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	1.350%	31/12/2018	02/01/2019	\$ 1,891	U.S. Treasury Notes 2.000% due 31/08/2021	\$ (1,931)	\$ 1,891	\$ 1,891	3.65
Total Repurchase Agreements						\$ (1,931)	\$ 1,891	\$ 1,891	3.65

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted 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 ⁽³⁾	662	2,092	0	2,754
Totals	\$ 5,852	\$ 41,706	\$ 0	\$ 47,558

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 19,341	\$ 106,194	\$ 0	\$ 125,535
Financial Derivative Instruments ⁽³⁾	435	755	0	1,190
Totals	\$ 19,776	\$ 106,949	\$ 0	\$ 126,725

⁽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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (6)	\$ 0	\$ (6)
BOA	40	0	40
BPS	399	(280)	119
BRC	(291)	310	19
CBK	173	0	173
DUB	5	0	5
FBF	1	0	1
GLM	59	(270)	(211)
HUS	46	0	46
IND	40	0	40
JPM	(334)	370	36
MYI	4	10	14
RBC	236	(60)	176
RYL	(2)	0	(2)
SCX	82	0	82
SOG	(11)	0	(11)
SSB	(24)	0	(24)
UAG	34	0	34

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	34.82	49.00
Transferable securities dealt in on another regulated market	47.95	33.16
Other transferable securities & money market instruments	3.65	11.50
Financial derivative instruments dealt in on a regulated market	1.28	0.33
Centrally cleared financial derivative instruments	3.17	(0.03)
OTC financial derivative instruments	0.87	0.59

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Loan Participations and Assignments	0.00	0.68
Corporate Bonds & Notes	49.64	39.96
U.S. Government Agencies	7.16	2.91
Non-Agency Mortgage-Backed Securities	2.32	1.78
Asset-Backed Securities	10.19	10.37
Sovereign Issues	0.96	5.89
Common Stocks	0.00	4.33
Exchange-Traded Funds	0.00	8.65
Real Estate Investment Trusts	0.00	0.44
Short-Term Instruments	6.14	17.64
Central Funds Used for Cash Management Purposes	10.01	1.01
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	1.28	0.33
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	3.17	(0.03)
OTC Financial Derivative Instruments		
Interest Rate Swaps	0.03	0.01
Total Return Swaps on Securities	0.00	(0.01)
Forward Foreign Currency Contracts	0.56	(0.21)
Hedged Forward Foreign Currency Contracts	0.28	0.80
Other Current Assets & Liabilities	8.26	5.45
Net Assets	100.00	100.00

Schedule of Investments UK Corporate 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
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				Teollisuuden Voima Oyj 2.000% due 08/05/2024				€ 200 £ 180 0.05			
				Total Finland				271 0.07			
AUSTRALIA				FRANCE				EXCHANGE-TRADED FUNDS			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (e)			
APT Pipelines Ltd. 3.500% due 22/03/2030				AXA S.A. 5.625% due 16/01/2054				2,500 £ 225 0.06			
£ 550 £ 559 0.14				€ 1,400 1,445 0.37							
BHP Billiton Finance Ltd. 4.300% due 25/09/2042				BNP Paribas S.A. 4.400% due 14/08/2028				358,880 36,462 9.42			
1,600 1,968 0.51				\$ 300 230 0.06				36,687 9.48			
Goodman Australia Finance Pty. Ltd. 1.375% due 27/09/2025				BPCE S.A. 0.625% due 26/09/2023							
€ 400 343 0.09				€ 200 179 0.05							
Scentre Group Trust 3.750% due 23/03/2027				5.250% due 16/04/2029							
\$ 600 455 0.12				€ 1,000 1,130 0.29							
Sydney Airport Finance Co. Pty. Ltd. 1.750% due 26/04/2028				CNP Assurances 4.750% due 27/06/2028 (d)(f)							
€ 700 635 0.16				€ 400 337 0.09							
3.375% due 30/04/2025				Credit Agricole S.A. 0.750% due 05/12/2023							
\$ 100 76 0.02				€ 300 270 0.07							
Westfield America Management Ltd. 2.625% due 30/03/2029				7.500% due 23/06/2026 (d)(f)							
€ 1,400 1,354 0.35				€ 300 312 0.08							
Total Australia				Dexia Credit Local S.A. 1.625% due 08/12/2023							
5,390 1.39				1,400 1,403 0.36							
BELGIUM				Electricite de France S.A. 5.125% due 22/09/2050							
CORPORATE BONDS & NOTES				5.500% due 27/03/2037							
Anheuser-Busch InBev S.A. 2.250% due 24/05/2029				1,300 1,596 0.41							
2,000 1,848 0.48				1,900 2,374 0.61							
KBC Group NV 4.250% due 24/10/2025 (d)(f)				Engie S.A. 5.000% due 01/10/2060							
€ 1,400 1,072 0.27				200 281 0.07							
Total Belgium				Ingenico Group S.A. 1.625% due 13/09/2024							
2,920 0.75				€ 700 589 0.15							
CANADA				Orange S.A. 5.250% due 05/12/2025							
CORPORATE BONDS & NOTES				5.625% due 23/01/2034							
Fairfax Financial Holdings Ltd. 2.750% due 29/03/2028				700 910 0.24							
1,600 1,430 0.37				TDF Infrastructure S.A.S. 2.500% due 07/04/2026							
Viterra, Inc. 5.950% due 01/08/2020				Teleperformance 1.875% due 02/07/2025							
\$ 100 81 0.02				300 268 0.07							
1,511 0.39				Total France				14,394 3.72			
SOVEREIGN ISSUES				GERMANY				JERSEY, CHANNEL ISLANDS			
Province of Alberta 1.000% due 15/11/2021				€ 1,200 1,012 0.26				CORPORATE BONDS & NOTES			
£ 1,300 1,289 0.33				ADLER Real Estate AG 1.875% due 27/04/2023				AA Bond Co. Ltd. 2.750% due 31/07/2043			
Province of Quebec 1.500% due 15/12/2023				Deutsche Bank AG 1.875% due 28/02/2020				£ 300 265 0.07			
1,000 1,001 0.26				€ 2,000 1,975 0.51				2,578 2,403 0.62			
Total Canada				4.250% due 14/10/2021				506 516 0.13			
3,801 0.98				\$ 1,500 1,153 0.30				1,200 1,144 0.30			
CAYMAN ISLANDS				IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK) 3.750% due 15/09/2026 (a)				Atrium European Real Estate Ltd. 3.000% due 11/09/2025			
CORPORATE BONDS & NOTES				€ 100 86 0.02				€ 200 180 0.05			
Thames Water Utilities Cayman Finance Ltd. 1.875% due 24/01/2024				Kreditanstalt fuer Wiederaufbau 1.625% due 05/06/2020				CPUK Finance Ltd. 3.588% due 28/02/2042			
100 97 0.03				€ 2,500 2,522 0.65				£ 1,200 1,254 0.32			
3.500% due 25/02/2028				5.750% due 07/06/2032				Glencore Finance Europe Ltd. 6.000% due 03/04/2022			
400 417 0.11				400 589 0.16				300 331 0.09			
5.500% due 11/02/2041				Total Germany				Heathrow Funding Ltd. 2.750% due 09/08/2051			
100 129 0.03				7,337 1.90				100 86 0.02			
Trafford Centre Finance Ltd. 1.539% due 28/07/2038				GUERNSEY, CHANNEL ISLANDS				5.875% due 13/05/2043			
2,400 2,150 0.56				CORPORATE BONDS & NOTES				100 137 0.03			
4.750% due 28/04/2029				Credit Suisse Group Funding Guernsey Ltd. 3.750% due 26/03/2025				300 410 0.11			
500 543 0.14				\$ 1,050 787 0.20				400 518 0.13			
6.500% due 28/07/2033				3.800% due 09/06/2023				HSBC Bank Capital Funding Sterling LP 5.844% due 05/11/2031 (d)			
84 111 0.03				1,400 1,080 0.28				1,150 1,373 0.35			
7.030% due 28/01/2029				Globalworth Real Estate Investments Ltd. 3.000% due 29/03/2025				Kennedy Wilson Europe Real Estate Ltd. 3.950% due 30/06/2022			
168 207 0.05				€ 100 85 0.02				919 914 0.24			
8.280% due 28/10/2022				Total Guernsey, Channel Islands				Total Jersey, Channel Islands			
86 96 0.02				1,952 0.50				9,531 2.46			
Total Cayman Islands											
3,750 0.97											
DENMARK				IRELAND				LUXEMBOURG			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
AP Moller - Maersk A/S 4.000% due 04/04/2025				AerCap Ireland Capital DAC 4.500% due 15/05/2021				Allergan Funding SCS 1.500% due 15/11/2023			
700 713 0.18				\$ 600 473 0.12				€ 200 181 0.05			
Danske Bank A/S 5.875% due 06/04/2022 (d)(f)				GE Capital UK Funding Unlimited Co. 5.875% due 04/11/2020				Aroundtown S.A. 1.625% due 31/01/2028			
€ 800 722 0.19				€ 2,400 2,504 0.65				300 241 0.06			
Orsted A/S 4.875% due 12/01/2032				5.875% due 18/01/2033				£ 1,400 1,277 0.33			
£ 250 302 0.08				2,250 2,510 0.65				800 766 0.20			
Total Denmark				Virgin Media Receivables Financing Notes DAC 5.500% due 15/09/2024				Bevco Lux SARL 1.750% due 09/02/2023			
1,737 0.45				700 674 0.17				€ 1,500 1,332 0.34			
FINLAND								Blackstone Property Partners Europe Holdings SARL 2.200% due 24/07/2025			
CORPORATE BONDS & NOTES								1,200 1,044 0.27			
Ahlstrom-Munksjo Oyj 1.875% due 09/06/2022								CPI Property Group S.A. 2.125% due 04/10/2024			
€ 100 91 0.02								900 782 0.20			
								Logicor Financing SARL 1.500% due 14/11/2022			
								700 621 0.16			
								2.250% due 13/05/2025			
								1,000 878 0.23			
								Total Luxembourg			
								7,122 1.84			

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Bank of America Corp. 3.419% due 20/12/2028	\$ 1,283	£ 942	0.24	Morgan Stanley 2.625% due 09/03/2027	£ 600	£ 594	0.15	SHORT-TERM INSTRUMENTS			
4.250% due 10/12/2026	£ 200	222	0.06	Physicians Realty LP 4.300% due 15/03/2027	\$ 100	76	0.02	REPURCHASE AGREEMENTS (j)			
8.125% due 02/06/2028	600	814	0.21	Prologis LP 2.250% due 30/06/2029	£ 1,000	938	0.24	£ 322 0.08			
Charter Communications Operating LLC 4.500% due 01/02/2024	\$ 100	78	0.02	Rabobank Capital Funding Trust 5.556% due 31/12/2019 (d)	400	409	0.11	U.K. TREASURY BILLS			
CIT Group, Inc. 4.125% due 09/03/2021	100	78	0.02	SLM Student Loan Trust 1.450% due 15/12/2039	1,163	1,106	0.29	0.680% due 23/04/2019 (b)(c)(i)	£ 1,020	1,018	0.26
Citigroup, Inc. 1.500% due 24/07/2026	€ 1,000	889	0.23	Springleaf Finance Corp. 5.250% due 15/12/2019	\$ 100	79	0.02	0.680% due 07/05/2019 (b)(c)(i)	2,640	2,634	0.68
5.150% due 21/05/2026	£ 760	887	0.23	Time Warner Cable LLC 5.250% due 15/07/2042	£ 1,400	1,511	0.39	0.682% due 25/03/2019 (b)(c)	520	519	0.13
Comcast Corp. 3.950% due 15/10/2025	\$ 200	159	0.04	Verizon Communications, Inc. 3.375% due 27/10/2036	400	393	0.10	0.690% due 07/05/2019 (b)(c)(i)	180	180	0.05
5.500% due 23/11/2029	£ 700	883	0.23	Walmart, Inc. 5.625% due 27/03/2034	£ 400	561	0.15	0.691% due 25/03/2019 (b)(c)	730	729	0.19
Digital Stout Holding LLC 4.750% due 13/10/2023	600	652	0.17	Wells Fargo & Co. 2.000% due 28/07/2025	1,000	970	0.25	0.694% due 07/05/2019 (b)(c)(i)	460	459	0.12
Discovery Communications LLC 2.500% due 20/09/2024	300	292	0.08	Welltower, Inc. 4.800% due 20/11/2028	1,800	2,015	0.52	0.700% due 20/05/2019 (b)(c)(i)	700	698	0.18
DISH DBS Corp. 7.875% due 01/09/2019	\$ 100	80	0.02	38,661 9.99				0.706% due 20/05/2019 (b)(c)(i)	1,080	1,077	0.28
Dominion Energy Gas Holdings LLC 2.800% due 15/11/2020	100	77	0.02	NON-AGENCY MORTGAGE-BACKED SECURITIES							
EMC Corp. 2.650% due 01/06/2020	100	75	0.02	Deutsche ALT-A Securities, Inc. Mortgage Loan Trust 3.006% due 25/04/2035	\$ 204	154	0.04	0.709% due 07/05/2019 (b)(c)(i)	3,180	3,172	0.82
Equinix, Inc. 2.875% due 15/03/2024	€ 1,000	898	0.23	HomeBanc Mortgage Trust 3.176% due 25/07/2035	1,500	1,101	0.28	0.710% due 01/04/2019 (b)(c)(i)	580	579	0.15
General Electric Co. 4.875% due 18/09/2037	£ 600	541	0.14	Sequoia Mortgage Trust 3.755% due 20/07/2037 ^	17	11	0.00	0.710% due 07/05/2019 (b)(c)(i)	5,720	5,706	1.47
5.375% due 18/12/2040	700	729	0.19	Structured Adjustable Rate Mortgage Loan Trust 4.232% due 25/02/2034	4	3	0.00	0.711% due 29/04/2019 (b)(c)	5,620	5,607	1.45
GlaxoSmithKline Capital, Inc. 4.200% due 18/03/2043	\$ 1,000	790	0.20	WaMu Mortgage Pass-Through Certificates Trust 3.357% due 25/11/2042	37	28	0.01	0.712% due 29/04/2019 (b)(c)	2,220	2,215	0.57
Goldman Sachs Group, Inc. 3.125% due 25/07/2029	£ 2,300	2,222	0.57	1,297 0.33				0.714% due 07/05/2019 (b)(c)(i)	100	100	0.03
4.250% due 29/01/2026	350	376	0.10	U.S. GOVERNMENT AGENCIES							
7.250% due 10/04/2028	900	1,191	0.31	Fannie Mae 3.253% due 01/07/2044	13	11	0.00	0.715% due 28/05/2019 (b)(c)	890	887	0.23
HCA, Inc. 4.500% due 15/02/2027	\$ 1,200	893	0.23	4.012% due 01/08/2036	22	18	0.01	0.716% due 25/03/2019 (b)(c)	500	499	0.13
Hilton Domestic Operating Co., Inc. 4.250% due 01/09/2024	150	112	0.03	29 0.01				0.720% due 07/05/2019 (b)(c)(i)	100	100	0.03
JPMorgan Chase & Co. 3.500% due 18/12/2026	£ 650	706	0.18	Total Short-Term Instruments							
4.203% due 23/07/2029	\$ 700	549	0.14	29,174 7.54							
Kraft Heinz Foods Co. 4.125% due 01/07/2027	£ 1,300	1,371	0.35	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market							
Metropolitan Life Global Funding 1.625% due 09/06/2022	900	895	0.23	£ 406,560 105.08							
MGM Resorts International 6.750% due 01/10/2020	\$ 100	81	0.02								

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Call Options Strike @ EUR 132.500 on Euro-Bobl January 2019 Futures	Short	01/2019	114	£ (15)	(0.01)
Call Options Strike @ EUR 163.000 on Euro-Bund 10-Year Bond February 2019 Futures	Short	01/2019	45	(28)	(0.01)
Euro-Bund 10-Year Bond March Futures	Long	03/2019	110	145	0.04
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2019	210	(182)	(0.05)
Euro-Schatz March Futures	Long	03/2019	36	1	0.00
Put Options Strike @ EUR 131.000 on Euro-Bobl February 2019 Futures	Short	01/2019	114	20	0.01
Put Options Strike @ EUR 159.000 on Euro-Bund 10-Year Bond February 2019 Futures	Short	01/2019	45	18	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2019	28	64	0.02
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2019	12	(80)	(0.02)
United Kingdom Long Gilt March Futures	Long	03/2019	289	193	0.05
				£ 136	0.03
Total Financial Derivative Instruments Dealt in on a Regulated Market				£ 136	0.03

Schedule of Investments UK Corporate Bond Fund (Cont.)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Berkshire Hathaway, Inc.	1.000%	20/06/2023	\$ 1,000	£ (7)	0.00
Berkshire Hathaway, Inc.	1.000	20/12/2023	500	(4)	0.00
General Electric Co.	1.000	20/12/2023	200	(4)	0.00
Lincoln National Corp.	1.000	20/12/2021	900	(7)	0.00
Rolls-Royce PLC	1.000	20/12/2023	€ 2,300	(6)	0.00
Schaeffler Finance BV	5.000	20/06/2022	300	(16)	(0.01)
Shell International Finance BV	1.000	20/12/2026	800	(10)	0.00
Shell International Finance BV	1.000	20/06/2027	300	(4)	0.00
				£ (58)	(0.01)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-31 5-Year Index	1.000%	20/12/2023	\$ 15,100	£ (127)	(0.03)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.250%	21/06/2022	\$ 29,000	£ 126	0.03
Pay	3-Month USD-LIBOR	3.000	19/12/2028	3,400	131	0.04
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.000	20/03/2021	€ 10,400	(23)	(0.01)
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.500	19/06/2024	5,400	(25)	(0.01)
Pay ⁽³⁾	6-Month EUR-EURIBOR	1.000	19/06/2029	2,000	13	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	1.500	20/03/2049	200	(9)	0.00
Pay ⁽³⁾	6-Month GBP-LIBOR	1.000	20/03/2021	£ 65,000	92	0.03
Pay ⁽³⁾	6-Month GBP-LIBOR	1.250	20/03/2024	18,800	204	0.05
Pay ⁽³⁾	6-Month GBP-LIBOR	1.500	19/06/2024	9,100	(10)	0.00
Receive ⁽³⁾	6-Month GBP-LIBOR	1.500	20/03/2029	4,200	(143)	(0.04)
Pay ⁽³⁾	6-Month GBP-LIBOR	1.750	20/03/2049	2,100	14	0.00
Receive	6-Month JPY-LIBOR	0.300	20/09/2027	¥ 1,670,000	(201)	(0.05)
					£ 169	0.04
Total Centrally Cleared Financial Derivative Instruments					£ (16)	0.00

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Swedbank AB	1.000%	20/12/2023	€ 500	£ (12)	£ 1	£ (11)	0.00
CBK	Heathrow Funding Ltd.	1.000	20/06/2021	1,800	4	2	6	0.00
GST	Heathrow Funding Ltd.	1.000	20/06/2021	1,900	7	0	7	0.00
	Rio Tinto Finance USA Ltd.	1.000	20/12/2021	\$ 1,300	(11)	27	16	0.00
JPM	Heathrow Funding Ltd.	1.000	20/06/2021	€ 1,000	4	(1)	3	0.00
	Swedbank AB	1.000	20/12/2023	600	(13)	(2)	(15)	0.00
					£ (21)	£ 27	£ 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
AZD	02/2019	€ 432	£ 385	£ 0	£ (4)	£ (4)	0.00
BOA	02/2019	34,602	30,246	0	(858)	(858)	(0.22)
	02/2019	£ 857	\$ 1,094	1	0	1	0.00
BPS	02/2019	513	€ 574	3	0	3	0.00
BRC	02/2019	\$ 634	£ 500	3	0	3	0.00
CBK	02/2019	€ 1,366	1,199	0	(29)	(29)	(0.01)
	02/2019	£ 787	\$ 990	0	(11)	(11)	0.00
	02/2019	¥ 20,200	£ 142	0	(3)	(3)	0.00
GLM	02/2019	£ 625	\$ 814	13	0	13	0.00
HUS	02/2019	453	€ 503	0	0	0	0.00
	02/2019	¥ 23,300	£ 159	0	(8)	(8)	0.00
	02/2019	\$ 1,124	889	8	0	8	0.00
NAB	02/2019	£ 199	€ 224	2	0	2	0.00
RYL	02/2019	550	\$ 709	5	0	5	0.00
SSB	02/2019	€ 517	£ 461	0	(3)	(3)	0.00
	02/2019	£ 348	€ 393	5	0	5	0.00
	02/2019	\$ 1,998	£ 1,555	0	(10)	(10)	0.00
TOR	02/2019	301	231	0	(5)	(5)	0.00
UAG	02/2019	44,288	34,147	0	(554)	(554)	(0.14)
				£ 40	£ (1,485)	£ (1,445)	(0.37)
Total OTC Financial Derivative Instruments						£ (1,439)	(0.37)
Total Investments						£ 405,241	104.74
Other Current Assets & Liabilities						£ (18,355)	(4.74)
Net Assets						£ 386,886	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Payment in-kind security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(e) Affiliated to the Fund.

(f) Contingent convertible security.

(g) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Thames Water Utilities Finance PLC	5.050%	30/06/2020	19/10/2017	£ 1,263	£ 1,258	0.32

(h) Securities with an aggregate fair value of £27,689 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

Cash of £609 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

Cash of £4,030 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

(i) Securities with an aggregate fair value of £1,833 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2018.

(j) Repurchase Agreements as at 31 December 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	31/12/2018	02/01/2019	\$ 410	U.S. Treasury Notes 2.875% due 30/09/2023	£ (329)	£ 322	£ 322	0.08
Total Repurchase Agreements						£ (329)	£ 322	£ 322	0.08

⁽¹⁾ Includes accrued interest.

Schedule of Investments UK Corporate Bond Fund (Cont.)

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted 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 ⁽³⁾	136	(1,455)	0	(1,319)
Totals	£ 36,823	£ 368,418	£ 0	£ 405,241

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 43,771	£ 459,482	£ 0	£ 503,253
Financial Derivative Instruments ⁽³⁾	(247)	1,090	(1)	842
Totals	£ 43,524	£ 460,572	£ (1)	£ 504,095

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
SCX	0.840%	04/10/2018	15/01/2019	£ (27,301)	£ (27,358)	(7.07)
Total Reverse Repurchase Agreements					£ (27,358)	(7.07)

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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	£ (4)	£ 0	£ (4)
BOA	(857)	1,118	261
BPS	(8)	0	(8)
BRC	3	0	3
CBK	(37)	0	(37)
GLM	13	0	13
GST	23	0	23
JPM	(12)	0	(12)
NAB	2	0	2
RYL	5	0	5
SSB	(8)	0	(8)
TOR	(5)	0	(5)
UAG	(554)	715	161

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	96.19	93.76
Transferable securities dealt in on another regulated market	8.81	10.73
Other transferable securities & money market instruments	0.08	0.20
Financial derivative instruments dealt in on a regulated market	0.03	(0.05)
Centrally cleared financial derivative instruments	0.00	0.04
OTC financial derivative instruments	(0.37)	0.19
Reverse repurchase agreements	(7.07)	(5.70)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Australia	1.39	0.33
Belgium	0.75	0.82
Brazil	0.00	0.46
Canada	0.98	0.29
Cayman Islands	0.97	1.07
Denmark	0.45	0.63
Finland	0.07	0.02
France	3.72	3.67
Germany	1.90	1.21
Guernsey, Channel Islands	0.50	0.75
Ireland	11.16	9.71
Italy	0.44	0.75
Japan	0.19	0.00
Jersey, Channel Islands	2.46	2.80
Luxembourg	1.84	1.20
Netherlands	6.61	5.45
Singapore	0.67	0.30
Slovakia	0.07	0.00
Spain	0.21	0.15
Supranational	4.27	5.10
Sweden	0.08	0.36
Switzerland	1.07	1.99
United Kingdom	47.34	45.73
United States	10.40	14.06
Short-Term Instruments	7.54	7.78
Central Funds Used for Cash Management Purposes	0.00	0.06
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.03	(0.05)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and Municipal Issues — Sell Protection	(0.01)	0.00
Credit Default Swaps on Credit Indices — Sell Protection	(0.03)	0.00
Interest Rate Swaps	0.04	0.04
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and Municipal Issues — Sell Protection	0.00	0.05
Forward Foreign Currency Contract	(0.37)	0.15
Other Current Assets & Liabilities	(4.74)	(4.87)
Net Assets	100.00	100.00

Schedule of Investments UK Long Term Corporate Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				SOVEREIGN ISSUES				JERSEY, CHANNEL ISLANDS			
AUSTRALIA				SNCF Reseau				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				5.000% due 11/03/2052 £ 500 £ 784 0.21				AA Bond Co. Ltd.			
APT Pipelines Ltd.				5.250% due 31/01/2035 100 139 0.04				2.750% due 31/07/2043 £ 1,600 £ 1,414 0.38			
3.500% due 22/03/2030 £ 900 £ 915 0.25				Total France 16,196 4.35				2.875% due 31/07/2043 900 839 0.22			
BHP Billiton Finance Ltd.				GERMANY				4.249% due 31/07/2043 337 344 0.09			
4.300% due 25/09/2042 1,300 1,599 0.43				CORPORATE BONDS & NOTES				4.875% due 31/07/2043 1,400 1,335 0.36			
BHP Billiton Finance USA Ltd.				ADLER Real Estate AG				Atrium European Real Estate Ltd.			
5.000% due 30/09/2043 \$ 1,400 1,203 0.32				1.875% due 27/04/2023 € 1,500 1,265 0.34				3.000% due 11/09/2025 € 200 180 0.05			
Westfield America Management Ltd.				Deutsche Bank AG				Gatwick Funding Ltd.			
2.125% due 30/03/2025 £ 300 293 0.08				1.875% due 28/02/2020 £ 100 99 0.03				3.125% due 28/09/2041 £ 800 757 0.20			
2.625% due 30/03/2029 1,050 1,015 0.27				4.250% due 14/10/2021 \$ 2,000 1,537 0.41				Heathrow Funding Ltd.			
Total Australia 5,025 1.35				IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)				2.750% due 09/08/2051 700 600 0.16			
BERMUDA				3.750% due 15/09/2026 (a) € 100 86 0.02				4.625% due 31/10/2046 400 476 0.13			
CORPORATE BONDS & NOTES				Kreditanstalt fuer Wiederaufbau				5.875% due 13/05/2043 400 546 0.15			
Hisco Ltd.				5.750% due 07/06/2032 £ 400 589 0.16				6.450% due 10/12/2031 1,340 1,829 0.49			
6.125% due 24/11/2045 1,300 1,340 0.36				Total Germany 3,576 0.96				6.750% due 03/12/2028 400 518 0.14			
CAYMAN ISLANDS				GUERNSEY, CHANNEL ISLANDS				HSBC Bank Capital Funding Sterling LP			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				5.844% due 05/11/2031 (d) 1,163 1,389 0.37			
Dwr Cymru Financing Ltd.				Credit Suisse Group Funding Guernsey Ltd.				Kennedy Wilson Europe Real Estate Ltd.			
2.500% due 31/03/2036 1,000 966 0.26				3.750% due 26/03/2025 \$ 850 637 0.17				3.950% due 30/06/2022 3,250 3,233 0.87			
QNB Finance Ltd.				3.800% due 09/06/2023 250 193 0.05				Total Jersey, Channel Islands 13,460 3.61			
3.968% due 12/02/2020 \$ 900 711 0.19				SOVEREIGN ISSUES				LUXEMBOURG			
Thames Water Utilities Cayman Finance Ltd.				States of Guernsey Bond				CORPORATE BONDS & NOTES			
2.625% due 24/01/2032 £ 1,600 1,492 0.40				3.375% due 12/12/2046 £ 1,000 1,133 0.31				Aroundtown S.A.			
3.500% due 25/02/2028 200 208 0.06				Total Guernsey, Channel Islands 1,963 0.53				3.000% due 16/10/2029 1,900 1,732 0.46			
4.375% due 03/07/2034 600 669 0.18				HONG KONG				3.250% due 18/07/2027 1,000 957 0.26			
5.500% due 11/02/2041 200 258 0.07				CORPORATE BONDS & NOTES				Bevco Lux SARL			
Trafford Centre Finance Ltd.				Vanke Real Estate Hong Kong Co. Ltd.				1.750% due 09/02/2023 € 1,300 1,155 0.31			
1.539% due 28/07/2038 1,350 1,210 0.32				4.239% due 25/05/2023 \$ 200 152 0.04				Logicor Financing SARL			
6.500% due 28/07/2033 480 635 0.17				IRELAND				1.500% due 14/11/2022 900 798 0.21			
7.030% due 28/01/2029 1,348 1,657 0.44				CORPORATE BONDS & NOTES				2.250% due 13/05/2025 700 615 0.17			
8.280% due 28/10/2022 257 287 0.08				Bank of Ireland				Total Luxembourg 5,257 1.41			
Total Cayman Islands 8,093 2.17				7.375% due 18/06/2020 (d)(f) € 300 282 0.08				NETHERLANDS			
DENMARK				GE Capital UK Funding Unlimited Co.				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				5.875% due 04/11/2020 £ 1,300 1,357 0.36				Cooperatieve Rabobank UA			
AP Moller - Maersk A/S				5.875% due 18/01/2033 2,900 3,234 0.87				4.625% due 23/05/2029 £ 300 323 0.09			
4.000% due 04/04/2025 800 815 0.22				SMBC Aviation Capital Finance DAC				5.250% due 14/09/2027 1,100 1,238 0.33			
Danske Bank A/S				3.000% due 15/07/2022 \$ 200 152 0.04				5.500% due 29/06/2020 (d)(f) € 200 184 0.05			
5.875% due 06/04/2022 (d)(f) € 700 631 0.17				Virgin Media Receivables Financing Notes DAC				6.625% due 29/06/2021 (d)(f) 600 586 0.16			
Orsted A/S				5.500% due 15/09/2024 £ 900 867 0.23				6.875% due 19/03/2020 (f) 100 97 0.03			
4.875% due 12/01/2032 £ 1,000 1,207 0.32				5.892 1.58				6.910% due 10/06/2038 (d) £ 850 1,154 0.31			
Total Denmark 2,653 0.71				ITALY				E.ON International Finance BV			
FINLAND				CORPORATE BONDS & NOTES				5.875% due 30/10/2037 2,900 3,777 1.01			
CORPORATE BONDS & NOTES				PIMCO Fixed Income Source				6.375% due 07/06/2032 1,115 1,476 0.40			
Ahlstrom-Munksjo Oyj				ETFs plc - PIMCO Euro				6.650% due 30/04/2038 \$ 200 184 0.05			
1.875% due 09/06/2022 € 100 91 0.02				Short Maturity Source				Enel Finance International NV			
FRANCE				UCITS ETF (e) 13,500 1,213 0.33				5.750% due 14/09/2040 £ 1,400 1,656 0.45			
CORPORATE BONDS & NOTES				Total Ireland 7,105 1.91				ING Bank NV			
BPCE S.A.				EXCHANGE-TRADED FUNDS				5.800% due 25/09/2023 \$ 200 164 0.04			
0.625% due 26/09/2023 200 179 0.05				PIMCO Fixed Income Source				ING Groep NV			
5.250% due 16/04/2029 £ 1,000 1,130 0.30				ETFs plc - PIMCO Euro				2.500% due 15/11/2030 € 200 185 0.05			
Credit Agricole S.A.				Short Maturity Source				innogy Finance BV			
7.500% due 23/06/2026 (d)(f) 300 312 0.08				UCITS ETF (e) 13,500 1,213 0.33				4.750% due 31/01/2034 £ 4,100 4,709 1.26			
Electricite de France S.A.				Total Italy 2,575 0.69				6.125% due 06/07/2039 1,250 1,687 0.45			
5.125% due 22/09/2050 1,500 1,812 0.49				ITALY				JAB Holdings BV			
5.500% due 27/03/2037 3,000 3,684 0.99				CORPORATE BONDS & NOTES				2.500% due 25/06/2029 € 400 364 0.10			
5.500% due 17/10/2041 2,500 3,123 0.84				UniCredit SpA				Koninklijke KPN NV			
6.000% due 22/01/2114 \$ 1,900 1,459 0.39				7.830% due 04/12/2023 \$ 1,600 1,316 0.35				5.750% due 17/09/2029 £ 900 1,093 0.29			
Engie S.A.				SOVEREIGN ISSUES				LafargeHolcim Sterling Finance Netherlands BV			
5.000% due 01/10/2060 £ 500 703 0.19				Italy Government International Bond				3.000% due 12/05/2032 500 449 0.12			
Orange S.A.				6.000% due 04/08/2028 £ 1,100 1,259 0.34				Nederlandse Waterschapsbank NV			
5.500% due 06/02/2044 \$ 1,500 1,264 0.34				Total Italy 2,575 0.69				5.375% due 07/06/2032 500 697 0.19			
5.625% due 23/01/2034 £ 700 909 0.24				JAPAN				NN Group NV			
Veolia Environnement S.A.				CORPORATE BONDS & NOTES				4.500% due 15/01/2026 (d) € 1,000 897 0.24			
6.125% due 29/10/2037 500 698 0.19				East Japan Railway Co.				4.625% due 13/01/2048 700 642 0.17			
15,273 4.10				4.500% due 25/01/2036 300 378 0.10				Schaeffler Finance BV			
								4.750% due 15/05/2023 \$ 700 529 0.14			
								Stichting AK Rabobank Certificaten			
								6.500% (d) € 800 779 0.21			
								Volkswagen International Finance NV			
								4.125% due 17/11/2031 £ 1,800 1,841 0.49			
								Total Netherlands 24,711 6.63			

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
RHP Finance PLC 3.250% due 05/02/2048	£ 800	£ 796	0.21	Wellcome Trust Finance PLC 4.625% due 25/07/2036	£ 100	£ 132	0.04	American Financial Group, Inc. 3.500% due 15/08/2026	\$ 200	£ 148	0.04
Rio Tinto Finance PLC 4.000% due 11/12/2029	700	805	0.22	Wellcome Trust Ltd. 2.517% due 07/02/2118	600	529	0.14	American Tower Corp. 1.950% due 22/05/2026	€ 300	270	0.07
Riverside Finance PLC 3.875% due 05/12/2044	2,900	3,206	0.86	Western Power Distribution East Midlands PLC 6.250% due 10/12/2040	950	1,356	0.36	Amgen, Inc. 4.000% due 13/09/2029	£ 3,690	4,039	1.08
Royal Bank of Scotland Group PLC 2.875% due 19/09/2026	700	672	0.18	Western Power Distribution South Wales PLC 5.750% due 23/03/2040	1,600	2,150	0.58	Anheuser-Busch Cos. LLC 4.900% due 01/02/2046	1,100	803	0.22
3.498% due 15/05/2023	\$ 500	378	0.10	Western Power Distribution South West PLC 5.750% due 23/03/2040	200	268	0.07	Anheuser-Busch InBev Worldwide, Inc. 4.950% due 15/01/2042	1,400	1,029	0.28
4.519% due 25/06/2024	600	463	0.12	Western Power Distribution West Midlands PLC 5.750% due 16/04/2032	300	383	0.10	Apple, Inc. 3.600% due 31/07/2042	£ 1,000	1,138	0.31
4.800% due 05/04/2026	1,300	998	0.27	WM Treasury PLC 3.250% due 20/10/2048	1,100	1,080	0.29	AT&T, Inc. 4.250% due 01/06/2043	2,900	2,913	0.78
7.500% due 10/08/2020 (d)(f)	200	156	0.04	WPP Finance 2.875% due 14/09/2046	700	530	0.14	4.375% due 14/09/2029	1,100	1,179	0.32
8.625% due 15/08/2021 (d)(f)	700	570	0.15	Yorkshire Water Finance PLC 3.625% due 01/08/2029	200	218	0.06	4.875% due 01/06/2044	3,850	4,214	1.13
Santander UK Group Holdings PLC 4.750% due 15/09/2025	1,700	1,258	0.34					5.200% due 18/11/2033	100	116	0.03
7.375% due 24/06/2022 (d)(f)	£ 850	856	0.23					Bank of America Corp. 7.000% due 31/07/2028	1,950	2,633	0.71
Santander UK PLC 5.750% due 02/03/2026	1,000	1,257	0.34					Citigroup, Inc. 3.878% due 24/01/2039	\$ 1,800	1,265	0.34
6.500% due 21/10/2030	100	126	0.03					Comcast Corp. 5.500% due 23/11/2029	£ 950	1,199	0.32
Severn Trent Utilities Finance PLC 2.750% due 05/12/2031	1,000	979	0.26					CVS Health Corp. 3.700% due 09/03/2023	\$ 800	622	0.17
4.875% due 24/01/2042	400	493	0.13					4.100% due 25/03/2025	500	389	0.10
6.250% due 07/06/2029	523	683	0.18					Digital Stout Holding LLC 3.750% due 17/10/2030	£ 950	944	0.25
Shop Direct Funding PLC 7.750% due 15/11/2022	400	323	0.09					4.250% due 17/01/2025	100	106	0.03
Sky Ltd. 4.000% due 26/11/2029	1,200	1,334	0.36					Enterprise Products Operating LLC 4.800% due 01/02/2049	\$ 200	153	0.04
Society of Lloyd's 4.750% due 30/10/2024	1,100	1,151	0.31					Equinix, Inc. 2.875% due 15/03/2024	€ 1,000	898	0.24
South Eastern Power Networks PLC 5.625% due 30/09/2030	932	1,175	0.32					General Electric Co. 4.875% due 18/09/2037	£ 900	811	0.22
6.375% due 12/11/2031	100	136	0.04					5.375% due 18/12/2040	450	469	0.13
Southern Electric Power Distribution PLC 5.500% due 07/06/2032	800	998	0.27					GlaxoSmithKline Capital, Inc. 4.200% due 18/03/2043	\$ 1,700	1,342	0.36
Southern Gas Networks PLC 3.100% due 15/09/2036	1,000	976	0.26					6.375% due 15/05/2038	900	890	0.24
4.875% due 21/03/2029	1,369	1,627	0.44					Goldman Sachs Group, Inc. 3.125% due 25/07/2029	£ 400	387	0.10
Southern Housing Group Ltd. 3.500% due 19/10/2047	1,600	1,626	0.44					7.250% due 10/04/2028	1,200	1,588	0.43
Spirit Issuer PLC 3.605% due 28/12/2031	1,140	1,109	0.30					HCA, Inc. 4.500% due 15/02/2027	\$ 1,500	1,116	0.30
6.582% due 28/03/2025	270	273	0.07					Home Depot, Inc. 3.500% due 15/09/2056	100	66	0.02
Telereal Secured Finance PLC 4.010% due 10/12/2033	2,701	2,879	0.77					Kinder Morgan, Inc. 5.050% due 15/02/2046	100	72	0.02
Telereal Securitisation PLC 4.090% due 10/12/2033	400	416	0.11					5.300% due 01/12/2034	200	154	0.04
5.565% due 10/12/2033	757	887	0.24					Kraft Heinz Foods Co. 4.125% due 01/07/2027	£ 2,300	2,424	0.65
5.948% due 10/12/2033	1,247	1,524	0.41					Merck & Co., Inc. 3.700% due 10/02/2045	\$ 300	227	0.06
Tesco Corporate Treasury Services PLC 1.375% due 24/10/2023	€ 700	612	0.16					Microsoft Corp. 4.000% due 12/02/2055	800	619	0.17
Tesco PLC 6.125% due 24/02/2022	£ 50	55	0.01					4.250% due 06/02/2047	1,000	826	0.22
Tesco Property Finance PLC 5.411% due 13/07/2044	580	628	0.17					Mondelez International, Inc. 4.500% due 03/12/2035	£ 300	332	0.09
5.744% due 13/04/2040	874	986	0.26					Pfizer, Inc. 2.735% due 15/06/2043	800	783	0.21
5.801% due 13/10/2040	391	445	0.12					Prologis LP 2.250% due 30/06/2029	1,700	1,595	0.43
6.052% due 13/10/2039	3,848	4,445	1.19					Springleaf Finance Corp. 5.250% due 15/12/2019	\$ 200	158	0.04
TP ICAP PLC 5.250% due 26/01/2024	800	750	0.20					Sprint Spectrum Co. LLC 4.738% due 20/09/2029	300	232	0.06
Travis Perkins PLC 4.375% due 15/09/2021	1,750	1,766	0.47					Time Warner Cable LLC 4.500% due 15/09/2042	600	380	0.10
4.500% due 07/09/2023	200	196	0.05					5.250% due 15/07/2042	£ 1,486	1,604	0.43
Unique Pub Finance Co. PLC 5.659% due 30/06/2027	4,068	4,456	1.20					5.750% due 02/06/2031	780	891	0.24
7.395% due 28/03/2024	1,050	1,152	0.31					Verizon Communications, Inc. 3.375% due 27/10/2036	600	589	0.16
UNITE Group PLC 3.500% due 15/10/2028	1,100	1,110	0.30					4.400% due 01/11/2034	\$ 2,600	1,973	0.53
University of Oxford 2.544% due 08/12/2117	1,800	1,595	0.43					Walmart, Inc. 5.625% due 27/03/2034	£ 2,000	2,805	0.75
Virgin Media Secured Finance PLC 4.875% due 15/01/2027	200	188	0.05								
Virgin Money Holdings UK PLC 3.375% due 24/04/2026	1,000	937	0.25								
8.750% due 10/11/2021 (d)(f)	700	729	0.20								
Vodafone Group PLC 3.000% due 12/08/2056	1,100	882	0.24								
3.375% due 08/08/2049	2,000	1,757	0.47								
				Wellcome Trust Finance PLC 4.625% due 25/07/2036	£ 100	£ 132	0.04				
				Wellcome Trust Ltd. 2.517% due 07/02/2118	600	529	0.14				
				Western Power Distribution East Midlands PLC 6.250% due 10/12/2040	950	1,356	0.36				
				Western Power Distribution South Wales PLC 5.750% due 23/03/2040	1,600	2,150	0.58				
				Western Power Distribution South West PLC 5.750% due 23/03/2040	200	268	0.07				
				Western Power Distribution West Midlands PLC 5.750% due 16/04/2032	300	383	0.10				
				WM Treasury PLC 3.250% due 20/10/2048	1,100	1,080	0.29				
				WPP Finance 2.875% due 14/09/2046	700	530	0.14				
				Yorkshire Water Finance PLC 3.625% due 01/08/2029	200	218	0.06				
						167,196	44.87				
				NON-AGENCY MORTGAGE-BACKED SECURITIES							
				Canary Wharf Finance PLC 6.800% due 22/10/2033	121	156	0.04				
				Clavis Securities PLC 0.000% due 15/12/2032	€ 114	97	0.03				
				Finsbury Square PLC 1.553% due 12/09/2065	£ 96	95	0.03				
				1.865% due 12/09/2068	1,100	1,097	0.29				
				Great Hall Mortgages PLC 0.000% due 18/06/2038	€ 39	34	0.01				
				1.036% due 18/03/2039	£ 31	30	0.01				
				Mansard Mortgages PLC 1.556% due 15/12/2049	290	280	0.08				
				Newgate Funding PLC 0.289% due 15/12/2050	€ 2,132	1,835	0.49				
				1.056% due 01/12/2050	£ 100	93	0.03				
				Oncilla Mortgage Funding PLC 2.303% due 12/12/2043	121	121	0.03				
				Paragon Mortgages PLC 1.053% due 15/01/2039	2,375	2,203	0.59				
				Residential Mortgage Securities PLC 2.056% due 15/06/2046	75	75	0.02				
				RMAC PLC 1.603% due 12/06/2046	1,375	1,346	0.36				
				Thrones PLC 1.737% due 15/11/2049	48	47	0.01				
						7,509	2.02				
				SOVEREIGN ISSUES							
				United Kingdom Gilt 2.000% due 07/09/2025 (g)	16,500	17,573	4.72				
				2.750% due 07/09/2024 (g)	5,000	5,497	1.47				
				3.250% due 22/01/2044 (g)	7,800	10,004	2.68				
				3.500% due 22/01/2045 (g)	28,200	37,894	10.17				
				4.000% due 22/01/2060 (g)	5,900	9,869	2.65				
				4.250% due 07/06/2032 (g)	600	800	0.21				
				4.250% due 07/12/2046 (g)	6,300	9,636	2.59				
						91,273	24.49				
				Total United Kingdom		265,978	71.38				
				UNITED STATES							
				ASSET-BACKED SECURITIES							
				Countrywide Asset-Backed Certificates 4.789% due 25/07/2036	\$ 28	22	0.01				
				JPMorgan Mortgage Acquisition Trust 2.776% due 25/05/2036	200	154	0.04				
				SLM Student Loan Trust 1.450% due 15/03/2038	£ 2,895	2,801	0.75				
						2,977	0.80				
				CORPORATE BONDS & NOTES							
				Ally Financial, Inc. 3.500% due 27/01/2019	\$ 300	236	0.06				
				3.750% due 18/11/2019	200	157	0.04				

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
Wells Fargo & Co.				Sequoia Mortgage Trust				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
2.125% due 20/12/2023	£ 700	£ 695	0.19	3.755% due 20/07/2037 ^	\$ 20	£ 14	0.00				
3.500% due 12/09/2029	700	750	0.20			2,149	0.57				
4.625% due 02/11/2035	979	1,203	0.32			57,138	15.33				
4.875% due 29/11/2035	450	526	0.14	Total United States							
Welltower, Inc.				SHORT-TERM INSTRUMENTS							
4.800% due 20/11/2028	1,700	1,903	0.51	REPURCHASE AGREEMENTS (i)							
		52,012	13.96								
NON-AGENCY MORTGAGE-BACKED SECURITIES				U.K. TREASURY BILLS							
Deutsche ALT-A Securities, Inc. Mortgage Loan Trust				0.705% due 20/05/2019 (b)(c)(h)	£ 5,500	5,485	1.47				
3.006% due 25/04/2035	\$ 325	246	0.07	0.706% due 07/05/2019 (b)(c)	820	818	0.22				
GSR Mortgage Loan Trust				0.732% due 28/05/2019 (b)(c)(h)	3,240	3,231	0.87				
4.494% due 25/09/2035	4	3	0.00			9,534	2.56				
HomeBanc Mortgage Trust				Total Short-Term Instruments		9,869	2.65				
3.176% due 25/07/2035	2,557	1,877	0.50								
Mellon Residential Funding Corp. Mortgage Pass-Through Trust											
2.895% due 15/12/2030	11	9	0.00								
										£ 453,723	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
Call Options Strike @ EUR 132.500 on Euro-Bobl January 2019 Futures	Short	01/2019	117	£ (15)	0.00
Call Options Strike @ EUR 163.000 on Euro-Bund 10-Year Bond February 2019 Futures	Short	01/2019	23	(15)	0.00
Euro-Bobl March Futures	Long	03/2019	59	15	0.00
Euro-Bund 10-Year Bond March Futures	Long	03/2019	68	81	0.02
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2019	201	(174)	(0.05)
Euro-Schatz March Futures	Long	03/2019	50	2	0.00
Put Options Strike @ EUR 131.000 on Euro-Bobl February 2019 Futures	Short	01/2019	117	20	0.01
Put Options Strike @ EUR 159.000 on Euro-Bund 10-Year Bond February 2019 Futures	Short	01/2019	23	9	0.00
United Kingdom Long Gilt March Futures	Long	03/2019	328	167	0.05
				£ 90	0.03
				£ 90	0.03

Total Financial Derivative Instruments Dealt in on a Regulated Market

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Berkshire Hathaway, Inc.	1.000%	20/12/2023	\$ 1,500	£ 21	0.01
General Electric Co.	1.000	20/12/2023	700	(13)	0.00
Lincoln National Corp.	1.000	20/12/2021	1,400	13	0.00
Rolls-Royce PLC	1.000	20/12/2022	€ 900	(14)	0.00
Rolls-Royce PLC	1.000	20/12/2023	900	(3)	0.00
Schaeffler Finance BV	5.000	20/06/2022	400	(21)	(0.01)
Shell International Finance BV	1.000	20/12/2026	600	21	0.01
Shell International Finance BV	1.000	20/06/2027	500	10	0.00
Vodafone Group PLC	1.000	20/06/2023	600	(1)	0.00
				£ 13	0.01

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-31 5-Year Index	1.000%	20/12/2023	\$ 49,800	£ (413)	(0.11)
iTraxx Europe Main 30 5-Year Index	1.000	20/12/2023	€ 10,600	(64)	(0.02)
				£ (477)	(0.13)

Schedule of Investments UK Long Term Corporate Bond Fund (Cont.)

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Received		3-Month USD-LIBOR	1.250%	21/06/2022	\$ 23,600	£ 166	0.04
Receive		3-Month USD-LIBOR	1.750	21/06/2047	1,300	20	0.01
Received		3-Month USD-LIBOR	2.000	16/12/2020	4,700	35	0.01
Receive		3-Month USD-LIBOR	2.500	15/06/2046	5,400	678	0.18
Receive		3-Month USD-LIBOR	2.500	20/06/2048	600	15	0.00
Pay		3-Month USD-LIBOR	3.000	19/12/2028	7,300	282	0.08
Receive		3-Month USD-LIBOR	3.000	19/12/2048	1,900	(90)	(0.02)
Receive ⁽³⁾		6-Month EUR-EURIBOR	0.000	20/03/2021	€ 4,800	(11)	0.00
Received ⁽³⁾		6-Month EUR-EURIBOR	0.500	19/06/2024	1,800	(8)	0.00
Pay ⁽³⁾		6-Month EUR-EURIBOR	1.000	19/06/2029	11,700	76	0.02
Receive ⁽³⁾		6-Month EUR-EURIBOR	1.500	19/06/2049	700	(7)	0.00
Receive ⁽³⁾		6-Month GBP-LIBOR	1.000	20/03/2021	£ 9,800	(22)	(0.01)
Receive ⁽³⁾		6-Month GBP-LIBOR	1.500	20/03/2024	39,800	(356)	(0.10)
Receive ⁽³⁾		6-Month GBP-LIBOR	1.500	19/06/2024	8,100	9	0.00
Pay ⁽³⁾		6-Month GBP-LIBOR	1.500	20/03/2029	6,300	75	0.02
Receive		6-Month GBP-LIBOR	1.500	21/03/2068	2,500	26	0.01
Pay ⁽³⁾		6-Month GBP-LIBOR	1.750	20/03/2049	400	1	0.00
Receive		6-Month JPY-LIBOR	0.300	20/09/2027	¥ 1,430,000	(171)	(0.05)
Receive		6-Month JPY-LIBOR	0.380	18/06/2028	290,000	(43)	(0.01)
						£ 675	0.18
Total Centrally Cleared Financial Derivative Instruments						£ 211	0.06

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
CBK	Heathrow Funding Ltd.	1.000%	20/06/2021	€ 2,900	£ 7	£ 3	£ 10	0.00
GST	Heathrow Funding Ltd.	1.000	20/06/2021	2,200	8	0	8	0.00
	Rio Tinto Finance USA Ltd.	1.000	20/12/2021	\$ 2,700	(24)	57	33	0.01
	SSE PLC	1.000	20/06/2019	€ 600	3	(1)	2	0.00
JPM	Heathrow Funding Ltd.	1.000	20/06/2021	1,300	5	0	5	0.00
	Swedbank AB	1.000	20/12/2023	100	(2)	0	(2)	0.00
					£ (3)	£ 59	£ 56	0.01

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	02/2019	€ 18,730	£ 16,372	£ 0	£ (465)	£ (465)	(0.12)
	02/2019	£ 1,399	\$ 1,787	1	0	1	0.00
BRC	02/2019	417	539	5	0	5	0.00
CBK	02/2019	206	€ 228	0	(1)	(1)	0.00
	02/2019	2,129	\$ 2,679	0	(30)	(30)	(0.01)
	02/2019	¥ 21,200	£ 149	0	(3)	(3)	0.00
	02/2019	\$ 812	636	0	0	0	0.00
HUS	02/2019	€ 810	725	0	(3)	(3)	0.00
	02/2019	£ 409	€ 454	0	(1)	(1)	0.00
	02/2019	¥ 25,900	£ 176	0	(9)	(9)	0.00
	02/2019	\$ 2,041	1,616	17	0	17	0.00
MYI	02/2019	£ 498	\$ 637	1	0	1	0.00
RYL	02/2019	315	400	0	(1)	(1)	0.00
SOG	02/2019	409	519	0	(2)	(2)	0.00
SSB	02/2019	260	€ 293	4	0	4	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
UAG	02/2019	\$ 1,233	£ 970	£ 4	£ 0	£ 4	0.00
	02/2019	45,590	35,150	0	(570)	(570)	(0.15)
				£ 32	£ (1,085)	£ (1,053)	(0.28)
Total OTC Financial Derivative Instruments						£ (997)	(0.27)
Total Investments						£ 453,027	121.58
Other Current Assets & Liabilities						£ (80,397)	(21.58)
Net Assets						£ 372,630	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Payment in-kind security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(e) Affiliated to the Fund.

(f) Contingent convertible security.

(g) Securities with an aggregate fair value of £91,674 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

Cash of £1,832 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

Cash of £5,090 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

(h) Securities with an aggregate fair value of £1,007 and cash of £330 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2018.

(i) Repurchase Agreements as at 31 December 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	31/12/2018	02/01/2019	\$ 426	U.S. Treasury Notes 2.875% due 30/09/2023	£ (345)	£ 335	£ 335	0.09
Total Repurchase Agreements						£ (345)	£ 335	£ 335	0.09

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted 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 ⁽³⁾	90	(786)	0	(696)
Totals	£ 1,714	£ 451,313	£ 0	£ 453,027

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 1,595	£ 502,119	£ 0	£ 503,714
Financial Derivative Instruments ⁽³⁾	(12)	2,231	(1)	2,218
Totals	£ 1,583	£ 504,350	£ (1)	£ 505,932

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Schedule of Investments UK Long Term Corporate Bond Fund (Cont.)

Reverse Repurchase Agreements as at 31 December 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	0.000%	26/11/2018	23/11/2020	£ (439)	£ (439)	(0.12)
IND	0.830	04/10/2018	15/01/2019	(37,335)	(37,412)	(10.04)
	0.950	03/12/2018	15/01/2019	(1,386)	(1,387)	(0.37)
SCX	0.840	04/10/2018	15/01/2019	(51,193)	(51,298)	(13.77)
Total Reverse Repurchase Agreements					£ (90,536)	(24.30)

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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	£ (464)	£ 599	£ 135
BRC	5	0	5
CBK	(24)	0	(24)
GST	43	0	43
HUS	4	0	4
JPM	3	(20)	(17)
MYI	1	0	1
RYL	(1)	0	(1)
SOG	(2)	0	(2)
SSB	8	0	8
UAG	(570)	738	168

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	117.27	110.63
Transferable securities dealt in on another regulated market	4.40	4.87
Other transferable securities & money market instruments	0.09	0.39
Financial derivative instruments dealt in on a regulated market	0.03	0.00
Centrally cleared financial derivative instruments	0.06	0.27
OTC financial derivative instruments	(0.27)	0.24
Reverse repurchase agreements	(24.30)	(19.07)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Australia	1.35	0.44
Belgium	0.00	0.52
Bermuda	0.36	0.43
Brazil	0.00	0.41
Cayman Islands	2.17	1.71
Denmark	0.71	0.38
Finland	0.02	0.02
France	4.35	5.61
Germany	0.96	0.48
Guernsey, Channel Islands	0.53	0.81
Hong Kong	0.04	0.00
Ireland	1.91	1.03
Italy	0.69	1.71
Japan	0.10	0.00
Jersey, Channel Islands	3.61	2.97
Luxembourg	1.41	1.04
Netherlands	6.63	6.52
Norway	0.04	0.00
Singapore	0.75	0.88
Spain	0.31	0.14
Supranational	5.27	4.69
Sweden	0.15	0.13
Switzerland	0.93	1.71
United Kingdom	71.38	64.63
United States	15.33	16.47
Short-Term Instruments	2.65	3.07
Central Funds Used for Cash Management Purposes	0.11	0.09
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.03	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.02
Credit Default Swaps on Credit Indices — Sell Protection	(0.13)	0.00
Interest Rate Swaps	0.18	0.25

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
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	0.07
Forward Foreign Currency Contract	(0.28)	0.18
Other Current Assets & Liabilities	(21.58)	(16.40)
Net Assets	100.00	100.00

Schedule of Investments US High Yield Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				6.750% due 25/06/2025	\$ 3,000	\$ 2,565	0.10	5.625% due 01/06/2023	\$ 2,000	\$ 1,908	0.08
LOAN PARTICIPATIONS AND ASSIGNMENTS				7.250% due 25/01/2022	2,500	2,422	0.10	Apergy Corp.			
				8.000% due 25/03/2020	2,000	2,037	0.08	6.375% due 01/05/2026	1,750	1,706	0.07
				Quicken Loans, Inc.				Aramark Services, Inc.			
				5.250% due 15/01/2028	2,000	1,778	0.07	4.750% due 01/06/2026	3,000	2,827	0.11
				5.750% due 01/05/2025	4,000	3,760	0.15	5.000% due 01/02/2028	2,750	2,571	0.10
				Royal Bank of Scotland Group PLC				Arconic, Inc.			
				7.500% due 10/08/2020 (d)(f)	4,000	3,970	0.16	5.125% due 01/10/2024 (h)	4,000	3,853	0.15
				7.648% due 30/09/2031 (d)	3,000	3,709	0.15	5.900% due 01/02/2027	1,000	958	0.04
				SBA Communications Corp.				5.950% due 01/02/2037 (h)	3,000	2,787	0.11
				4.000% due 01/10/2022	5,000	4,787	0.19	ARD Securities Finance SARL (8.750% Cash or 8.750% PIK)			
				SLM Corp.				8.750% due 31/01/2023 (a)	2,039	1,733	0.07
				5.125% due 05/04/2022	2,000	1,945	0.08	Ardagh Packaging Finance PLC			
				Societe Generale S.A.				6.000% due 15/02/2025	4,000	3,702	0.15
				7.875% due 18/12/2023 (d)(f)	4,000	3,965	0.16	7.250% due 15/05/2024	5,000	5,006	0.20
				Springleaf Finance Corp.				Ascend Learning LLC			
				6.125% due 15/05/2022	1,000	975	0.04	6.875% due 01/08/2025	10,000	9,625	0.39
				6.875% due 15/03/2025	3,000	2,693	0.11	Ashland LLC			
				7.125% due 15/03/2026	2,500	2,236	0.09	4.750% due 15/08/2022	2,000	1,978	0.08
				Starwood Property Trust, Inc.				6.875% due 15/05/2043	3,000	2,970	0.12
				4.750% due 15/03/2025	3,000	2,707	0.11	Associated Materials LLC			
				Tempo Acquisition LLC				9.000% due 01/01/2024	15,000	14,550	0.58
				6.750% due 01/06/2025	10,000	9,300	0.37	Avon International Operations, Inc.			
				Trident Merger Sub, Inc.				7.875% due 15/08/2022	5,000	4,950	0.20
				6.625% due 01/11/2025	3,500	3,150	0.12	Avon Products, Inc.			
				USIS Merger Sub, Inc.				7.000% due 15/03/2023	2,500	2,131	0.09
				6.875% due 01/05/2025	7,500	6,904	0.28	B&G Foods, Inc.			
						184,904	7.41	5.250% due 01/04/2025	5,000	4,669	0.19
CORPORATE BONDS & NOTES				INDUSTRIALS				Bausch Health Cos., Inc.			
BANKING & FINANCE				24 Hour Fitness Worldwide, Inc.				5.500% due 01/03/2023	4,000	3,675	0.15
				8.000% due 01/06/2022 (h)	10,000	9,475	0.38	5.500% due 01/11/2025	8,000	7,490	0.30
				Adient Global Holdings Ltd.				5.625% due 01/12/2021	4,667	4,600	0.18
				4.875% due 15/08/2026	6,000	4,620	0.19	5.875% due 15/05/2023	5,000	4,644	0.19
				ADT Security Corp.				6.125% due 15/04/2025	5,000	4,375	0.18
				3.500% due 15/07/2022	5,000	4,644	0.19	7.000% due 15/03/2024	3,500	3,544	0.14
				4.125% due 15/06/2023	5,000	4,587	0.18	9.000% due 15/12/2025	7,000	6,991	0.28
				4.875% due 15/07/2032	3,000	2,235	0.09	BC Unlimited Liability Co.			
				Advanced Disposal Services, Inc.				5.000% due 15/10/2025	9,000	8,302	0.33
				5.625% due 15/11/2024	4,000	3,930	0.16	BCD Acquisition, Inc.			
				AECOM				9.625% due 15/09/2023	6,000	6,195	0.25
				5.875% due 15/10/2024	2,500	2,472	0.10	Beacon Roofing Supply, Inc.			
				Air Medical Group Holdings, Inc.				4.875% due 01/11/2025	14,500	12,796	0.51
				6.375% due 15/05/2023	12,000	10,200	0.41	6.375% due 01/10/2023	2,000	1,990	0.08
				Alcoa Nederland Holding BV				Berry Global, Inc.			
				6.125% due 15/05/2028	750	720	0.03	4.500% due 15/02/2026	1,000	918	0.04
				6.750% due 30/09/2024	1,000	1,020	0.04	5.125% due 15/07/2023	2,000	1,986	0.08
				7.000% due 30/09/2026	1,000	1,025	0.04	6.000% due 15/10/2022	2,875	2,911	0.12
				Aleris International, Inc.				Bombardier, Inc.			
				10.750% due 15/07/2023	5,000	5,121	0.21	5.750% due 15/03/2022	3,500	3,281	0.13
				Alpha BV				7.500% due 01/12/2024	3,500	3,307	0.13
				6.250% due 01/02/2025	8,000	7,560	0.30	7.500% due 15/03/2025	3,125	2,957	0.12
				Alpha BV (8.750% Cash or 9.500% PIK)				8.750% due 01/12/2021	5,000	5,169	0.21
				8.750% due 01/06/2023 (a)	4,750	4,572	0.18	Boyd Gaming Corp.			
				Altice Financing S.A.				6.000% due 15/08/2026	2,125	1,995	0.08
				6.625% due 15/02/2023	4,000	3,850	0.15	6.375% due 01/04/2026	2,000	1,943	0.08
				7.500% due 15/05/2026	5,000	4,575	0.18	6.875% due 15/05/2023	3,000	3,041	0.12
				Altice Finco S.A.				Brand Industrial Services, Inc.			
				7.625% due 15/02/2025	3,000	2,501	0.10	8.500% due 15/07/2025	14,000	12,005	0.48
				Altice France S.A.				Builders FirstSource, Inc.			
				6.250% due 15/05/2024	7,000	6,554	0.26	5.625% due 01/09/2024	3,000	2,794	0.11
				7.375% due 01/05/2026	10,000	9,200	0.37	BWAY Holding Co.			
				8.125% due 01/02/2027	2,500	2,363	0.09	5.500% due 15/04/2024	5,000	4,719	0.19
				Altice Luxembourg S.A.				7.250% due 15/04/2025	8,700	7,841	0.31
				7.625% due 15/02/2025 (h)	6,000	4,507	0.18	Cablevision Systems Corp.			
				7.750% due 15/05/2022	7,000	6,396	0.26	5.875% due 15/09/2022	5,000	4,925	0.20
				AMC Networks, Inc.				Caesars Resort Collection LLC			
				4.750% due 01/08/2025	2,000	1,820	0.07	5.250% due 15/10/2025	12,500	10,781	0.43
				5.000% due 01/04/2024	5,000	4,750	0.19	California Resources Corp.			
				American Builders & Contractors Supply Co., Inc.				8.000% due 15/12/2022	4,500	3,060	0.12
				5.750% due 15/12/2023	2,000	1,985	0.08	Camelot Finance S.A.			
				5.875% due 15/05/2026	4,000	3,805	0.15	7.875% due 15/10/2024	12,250	11,882	0.48
				Amsted Industries, Inc.				Carlson Travel, Inc.			
				5.000% due 15/03/2022	4,000	3,910	0.16	9.500% due 15/12/2024	2,500	2,281	0.09
				Antero Resources Corp.				Catalent Pharma Solutions, Inc.			
				5.125% due 01/12/2022	3,000	2,831	0.11	4.875% due 15/01/2026	5,000	4,762	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
CCO Holdings LLC				6.625% due 15/10/2025	\$ 1,000	\$ 1,015	0.04	EnSCO PLC			
5.000% due 01/02/2028	\$ 5,000	\$ 4,612	0.18	10.125% due 15/01/2023	2,000	2,158	0.09	4.500% due 01/10/2024	\$ 2,000	\$ 1,310	0.05
5.125% due 01/05/2023	4,000	3,900	0.16	DAE Funding LLC				5.200% due 15/03/2025	5,000	3,350	0.13
5.125% due 01/05/2027	8,000	7,471	0.30	4.500% due 01/08/2022	1,000	963	0.04	5.750% due 01/10/2044	6,000	3,383	0.14
5.375% due 01/05/2025	4,000	3,845	0.15	5.000% due 01/08/2024	4,000	3,880	0.16	7.750% due 01/02/2026	3,000	2,235	0.09
5.750% due 01/09/2023	2,000	1,995	0.08	5.750% due 15/11/2023	1,500	1,489	0.06	Entegris, Inc.			
5.750% due 15/02/2026	12,750	12,527	0.50	DaVita, Inc.				4.625% due 10/02/2026	4,500	4,162	0.17
5.875% due 01/04/2024	4,000	3,990	0.16	5.000% due 01/05/2025	6,000	5,467	0.22	Envision Healthcare Corp.			
5.875% due 01/05/2027	3,000	2,917	0.12	5.125% due 15/07/2024	3,750	3,525	0.14	8.750% due 15/10/2026	5,000	4,337	0.17
Centene Corp.				5.750% due 15/08/2022	2,000	1,995	0.08	Extraction Oil & Gas, Inc.			
4.750% due 15/01/2025	2,000	1,915	0.08	DBP Holding Corp.				5.625% due 01/02/2026	3,500	2,573	0.10
5.375% due 01/06/2026	2,000	1,950	0.08	7.750% due 15/10/2020 ^	2,250	866	0.03	First Data Corp.			
6.125% due 15/02/2024	1,750	1,796	0.07	Dell International LLC				5.000% due 15/01/2024	2,500	2,416	0.10
Centennial Resource Production LLC				5.875% due 15/06/2021	1,000	1,001	0.04	5.375% due 15/08/2023	2,000	1,970	0.08
5.375% due 15/01/2026	7,000	6,545	0.26	7.125% due 15/06/2024	2,000	2,037	0.08	5.750% due 15/01/2024	3,500	3,426	0.14
CF Industries, Inc.				Dell, Inc.				First Quality Finance Co., Inc.			
5.150% due 15/03/2034	5,000	4,225	0.17	6.500% due 15/04/2038	750	671	0.03	4.625% due 15/05/2021	2,500	2,431	0.10
Change Healthcare Holdings LLC				7.100% due 15/04/2028	1,000	1,035	0.04	First Quantum Minerals Ltd.			
5.750% due 01/03/2025	6,000	5,617	0.23	Denbury Resources, Inc.				6.500% due 01/03/2024	500	417	0.02
Chemours Co.				4.625% due 15/07/2023	2,500	1,494	0.06	7.000% due 15/02/2021	2,000	1,924	0.08
6.625% due 15/05/2023	3,000	3,041	0.12	5.500% due 01/05/2022	2,000	1,340	0.05	7.250% due 15/05/2022	2,000	1,863	0.07
7.000% due 15/05/2025	4,000	4,050	0.16	7.500% due 15/02/2024	4,000	3,240	0.13	7.250% due 01/04/2023	2,000	1,768	0.07
Cheniere Corpus Christi Holdings LLC				9.000% due 15/05/2021	1,750	1,636	0.07	7.500% due 01/04/2025	1,000	829	0.03
5.125% due 30/06/2027	5,000	4,739	0.19	Diamond BC BV				Flex Acquisition Co., Inc.			
5.875% due 31/03/2025	2,000	1,995	0.08	5.625% due 15/08/2025	€ 7,000	6,852	0.27	6.875% due 15/01/2025	10,000	8,950	0.36
7.000% due 30/06/2024	4,000	4,230	0.17	Diamond Offshore Drilling, Inc.				7.875% due 15/07/2026	5,750	5,189	0.21
Cheniere Energy Partners LP				4.875% due 01/11/2043	\$ 1,500	848	0.03	FMG Resources Pty. Ltd.			
5.250% due 01/10/2025	4,000	3,745	0.15	5.700% due 15/10/2039	2,482	1,539	0.06	4.750% due 15/05/2022	750	715	0.03
5.625% due 01/10/2026	1,500	1,406	0.06	7.875% due 15/08/2025	4,000	3,340	0.13	5.125% due 15/05/2024	500	462	0.02
Chesapeake Energy Corp.				Diamond Resorts International, Inc.				Freeport-McMoRan, Inc.			
5.375% due 15/06/2021	3,050	2,806	0.11	7.750% due 01/09/2023	4,000	3,855	0.15	3.100% due 15/03/2020	3,000	2,940	0.12
8.000% due 15/01/2025	10,000	8,875	0.36	10.750% due 01/09/2024	5,000	4,512	0.18	3.550% due 01/03/2022	3,000	2,846	0.11
Chobani LLC				Diamondback Energy, Inc.				3.875% due 15/03/2023 (h)	3,000	2,783	0.11
7.500% due 15/04/2025 (h)	7,000	5,547	0.22	4.750% due 01/11/2024	2,000	1,940	0.08	4.000% due 14/11/2021	2,000	1,953	0.08
Cirsa Finance International SARL				5.375% due 31/05/2025	3,250	3,177	0.13	5.400% due 14/11/2034	8,000	6,340	0.25
7.875% due 20/12/2023	2,500	2,486	0.10	Digical Group Ltd.				Gates Global LLC			
Clear Channel Worldwide Holdings, Inc.				7.125% due 01/04/2022	5,000	2,363	0.09	6.000% due 15/07/2022	5,721	5,628	0.23
6.500% due 15/11/2022	5,000	4,975	0.20	Digical Ltd.				GCP Applied Technologies, Inc.			
7.625% due 15/03/2020	7,000	6,859	0.27	6.000% due 15/04/2021	1,000	903	0.04	5.500% due 15/04/2026	5,000	4,887	0.20
Clearwater Paper Corp.				DISH DBS Corp.				Golden Nugget, Inc.			
4.500% due 01/02/2023	1,000	905	0.04	5.000% due 15/03/2023	5,000	4,181	0.17	6.750% due 15/10/2024	5,000	4,725	0.19
5.375% due 01/02/2025 (h)	2,500	2,269	0.09	5.875% due 15/07/2022	7,000	6,466	0.26	Gray Television, Inc.			
CNX Resources Corp.				5.875% due 15/11/2024	8,000	6,470	0.26	5.875% due 15/07/2026	2,500	2,337	0.09
5.875% due 15/04/2022	2,000	1,925	0.08	6.750% due 01/06/2021	4,000	3,969	0.16	GriFFon Corp.			
CommScope Technologies LLC				7.750% due 01/07/2026	3,000	2,490	0.10	5.250% due 01/03/2022	5,000	4,544	0.18
5.000% due 15/03/2027	3,000	2,438	0.10	DJO Finance LLC				Grinding Media, Inc.			
6.000% due 15/06/2025	3,000	2,745	0.11	8.125% due 15/06/2021	10,000	10,325	0.41	7.375% due 15/12/2023	2,000	1,945	0.08
CommScope, Inc.				10.750% due 15/04/2020	2,500	2,506	0.10	Gulfport Energy Corp.			
5.000% due 15/06/2021	2,000	1,988	0.08	DKT Finance ApS				6.000% due 15/10/2024	2,000	1,780	0.07
5.500% due 15/06/2024	2,000	1,838	0.07	9.375% due 17/06/2023	2,500	2,569	0.10	6.375% due 15/05/2025	2,500	2,222	0.09
Community Health Systems, Inc.				DriveTime Automotive Group, Inc.				6.625% due 01/05/2023	5,000	4,750	0.19
5.125% due 01/08/2021	3,875	3,613	0.14	8.000% due 01/06/2021	1,375	1,375	0.06	Hadrian Merger Sub, Inc.			
6.250% due 31/03/2023	5,000	4,563	0.18	Eagle Holding Co. LLC (7.625% Cash or 8.375% PIK)				8.500% due 01/05/2026	3,675	3,317	0.13
6.875% due 01/02/2022	4,351	2,001	0.08	7.625% due 15/05/2022 (a)	10,000	9,575	0.38	Hanesbrands, Inc.			
8.125% due 30/06/2024	5,000	3,675	0.15	Eldorado Resorts, Inc.				4.625% due 15/05/2024	5,000	4,712	0.19
8.625% due 15/01/2024	2,500	2,475	0.10	6.000% due 01/04/2025	2,750	2,667	0.11	4.875% due 15/05/2026	2,250	2,039	0.08
Constellation NV				6.000% due 15/09/2026	2,250	2,132	0.09	HCA Healthcare, Inc.			
5.750% due 15/05/2024	5,000	4,625	0.19	EMC Corp.				6.250% due 15/02/2021	4,000	4,100	0.16
5.875% due 15/02/2026	4,000	3,570	0.14	3.375% due 01/06/2023	2,000	1,737	0.07	HCA, Inc.			
6.625% due 01/03/2025	4,000	3,720	0.15	EMI Music Publishing Group North America Holdings, Inc.				4.750% due 01/05/2023	5,000	4,937	0.20
Continental Resources, Inc.				7.625% due 15/06/2024	2,000	2,110	0.08	5.000% due 15/03/2024 (h)	5,000	4,962	0.20
5.000% due 15/09/2022	2,700	2,684	0.11	Endo Dac				5.250% due 15/04/2025 (h)	4,000	3,990	0.16
Core & Main LP				6.000% due 15/07/2023	7,500	5,756	0.23	5.250% due 15/06/2026 (h)	2,000	1,990	0.08
6.125% due 15/08/2025	15,000	13,275	0.53	6.000% due 01/02/2025	7,250	5,238	0.21	5.375% due 01/02/2025	5,000	4,887	0.20
Coty, Inc.				Endo Finance LLC				5.875% due 01/05/2023	7,000	7,105	0.28
6.500% due 15/04/2026	5,500	4,744	0.19	5.375% due 15/01/2023	3,000	2,295	0.09	7.500% due 15/02/2022	5,000	5,325	0.21
Covey Park Energy LLC				5.750% due 15/01/2022	5,500	4,606	0.18	HD Supply, Inc.			
7.500% due 15/05/2025	5,000	4,325	0.17	Energizer Gamma Acquisition, Inc.				5.375% due 15/10/2026	6,750	6,581	0.26
CPG Merger Sub LLC				6.375% due 15/07/2026	2,250	2,070	0.08	Hexion, Inc.			
8.000% due 01/10/2021	10,000	9,750	0.39	Energizer Holdings, Inc.				6.625% due 15/04/2020	2,750	2,200	0.09
Crown Americas LLC				5.500% due 15/06/2025	5,000	4,525	0.18	10.375% due 01/02/2022	1,375	1,103	0.04
4.250% due 30/09/2026	5,000	4,506	0.18	Energy Transfer LP				High Ridge Brands Co.			
CSC Holdings LLC				5.875% due 15/01/2024	2,000	2,040	0.08	8.875% due 15/03/2025	2,500	1,113	0.04
5.125% due 15/12/2021	3,000	2,947	0.12	7.500% due 15/10/2020	3,500	3,649	0.15	Hilton Domestic Operating Co., Inc.			
5.250% due 01/06/2024	7,500	6,891	0.28	EnLink Midstream Partners LP				4.250% due 01/09/2024	1,500	1,421	0.06
5.500% due 15/05/2026	3,000	2,835	0.11	4.150% due 01/06/2025	5,000	4,514	0.18	HudBay Minerals, Inc.			
5.500% due 15/04/2027	3,000	2,797	0.11					7.250% due 15/01/2023	1,000	993	0.04

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
7.625% due 15/01/2025	\$ 1,000	\$ 983	0.04	MPH Acquisition Holdings LLC				7.125% due 15/03/2023	\$ 9,250	\$ 5,434	0.22
iHeartCommunications, Inc.				7.125% due 01/06/2024	\$ 8,000	\$ 7,480	0.30	PGT Escrow Issuer, Inc.			
9.000% due 01/03/2021 ^	6,500	4,387	0.18	MSCI, Inc.				6.750% due 01/08/2026	2,875	2,839	0.11
IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)				5.250% due 15/11/2024	1,000	1,000	0.04	Pilgrim's Pride Corp.			
3.750% due 15/09/2026 (a)	€ 1,500	1,648	0.07	5.750% due 15/08/2025	3,000	3,037	0.12	5.750% due 15/03/2025	5,000	4,712	0.19
IHO Verwaltungs GmbH (4.500% Cash or 5.250% PIK)				Murphy Oil Corp.				5.875% due 30/09/2027	3,000	2,730	0.11
4.500% due 15/09/2023 (a)	\$ 2,000	1,840	0.07	5.750% due 15/08/2025	2,500	2,341	0.09	Pinnacle Operating Corp.			
IHO Verwaltungs GmbH (4.750% Cash or 5.500% PIK)				6.875% due 15/08/2024	2,000	1,994	0.08	9.000% due 15/05/2023	371	250	0.01
4.750% due 15/09/2026 (a)	3,750	3,272	0.13	Murphy Oil USA, Inc.				Platform Specialty Products Corp.			
Indigo Natural Resources LLC				6.000% due 15/08/2023	2,000	2,018	0.08	5.875% due 01/12/2025	5,000	4,700	0.19
6.875% due 15/02/2026	3,000	2,595	0.10	Nabors Industries, Inc.				6.500% due 01/02/2022	3,000	3,011	0.12
INEOS Group Holdings S.A.				5.750% due 01/02/2025	6,000	4,557	0.18	Post Holdings, Inc.			
5.625% due 01/08/2024	2,000	1,782	0.07	NCI Building Systems, Inc.				5.000% due 15/08/2026	10,000	9,150	0.37
Informatica LLC				8.000% due 15/04/2026	12,250	11,255	0.45	5.500% due 01/03/2025	2,750	2,650	0.11
7.125% due 15/07/2023	10,000	9,789	0.39	NCR Corp.				5.625% due 15/01/2028	3,250	3,002	0.12
Intelsat Connect Finance S.A.				4.625% due 15/02/2021	1,500	1,466	0.06	5.750% due 01/03/2027	7,500	7,069	0.28
9.500% due 15/02/2023	3,000	2,595	0.10	5.000% due 15/07/2022	3,000	2,842	0.11	PQ Corp.			
Intelsat Jackson Holdings S.A.				6.375% due 15/12/2023	1,000	972	0.04	5.750% due 15/12/2025	1,500	1,395	0.06
5.500% due 01/08/2023	4,000	3,500	0.14	Neiman Marcus Group Ltd. LLC				6.750% due 15/11/2022	1,500	1,553	0.06
8.000% due 15/02/2024	2,000	2,065	0.08	8.000% due 15/10/2021	1,750	731	0.03	Precision Drilling Corp.			
8.500% due 15/10/2024	7,500	7,312	0.29	Neiman Marcus Group Ltd. LLC (8.750% Cash or 9.500% PIK)				5.250% due 15/11/2024	1,000	835	0.03
9.750% due 15/07/2025	5,000	5,039	0.20	8.750% due 15/10/2021 (a)	2,195	933	0.04	Prestige Brands, Inc.			
International Game Technology PLC				Netflix, Inc.				5.375% due 15/12/2021	5,000	4,906	0.20
6.250% due 15/02/2022	2,500	2,519	0.10	4.375% due 15/11/2026	5,000	4,550	0.18	6.375% due 01/03/2024	2,500	2,425	0.10
6.250% due 15/01/2027	2,500	2,405	0.10	4.875% due 15/04/2028	4,000	3,660	0.15	Prime Security Services Borrower LLC			
6.500% due 15/02/2025	5,000	4,950	0.20	5.875% due 15/02/2025	2,000	2,023	0.08	9.250% due 15/05/2023	5,000	5,169	0.21
IQVIA, Inc.				Newfield Exploration Co.				RackSpace Hosting, Inc.			
5.000% due 15/10/2026	6,250	5,992	0.24	5.375% due 01/01/2026	3,000	2,947	0.12	8.625% due 15/11/2024 (h)	6,000	4,695	0.19
Jagged Peak Energy LLC				5.625% due 01/07/2024	4,000	4,060	0.16	Radiate Holdco LLC			
5.875% due 01/05/2026	3,000	2,805	0.11	Nexstar Broadcasting, Inc.				6.625% due 15/02/2025	3,000	2,603	0.10
Jaguar Holding Co.				5.625% due 01/08/2024	3,000	2,812	0.11	6.875% due 15/02/2023	7,250	6,616	0.26
6.375% due 01/08/2023	12,000	11,514	0.46	5.875% due 15/11/2022	2,000	2,000	0.08	Range Resources Corp.			
Jeld-Wen, Inc.				Nexteer Automotive Group Ltd.				4.875% due 15/05/2025	2,000	1,650	0.07
4.625% due 15/12/2025	5,750	5,046	0.20	5.875% due 15/11/2021	1,000	1,017	0.04	5.000% due 15/08/2022	3,000	2,696	0.11
4.875% due 15/12/2027	6,000	5,085	0.20	Nielsen Co. Luxembourg SARL				5.000% due 15/03/2023	1,500	1,326	0.05
KFC Holding Co.				5.000% due 01/02/2025 (h)	3,000	2,820	0.11	RBS Global, Inc.			
5.250% due 01/06/2026	3,500	3,395	0.14	Nielsen Finance LLC				4.875% due 15/12/2025	7,000	6,387	0.26
Kinetic Concepts, Inc.				5.000% due 15/04/2022	3,000	2,880	0.12	Refinitiv U.S. Holdings, Inc.			
12.500% due 01/11/2021	15,000	16,125	0.65	Nine Energy Service, Inc.				4.500% due 15/05/2026	€ 3,125	3,494	0.14
Kronos Acquisition Holdings, Inc.				8.750% due 01/11/2023	2,250	2,149	0.09	8.250% due 15/11/2026	\$ 5,000	4,581	0.18
9.000% due 15/08/2023	12,000	9,240	0.37	Noble Holding International Ltd.				RegionalCare Hospital Partners Holdings, Inc.			
Lamb Weston Holdings, Inc.				7.875% due 01/02/2026	4,000	3,425	0.14	8.250% due 01/05/2023	3,000	3,041	0.12
4.625% due 01/11/2024	2,000	1,950	0.08	Novelis Corp.				Revlon Consumer Products Corp.			
4.875% due 01/11/2026	2,500	2,413	0.10	5.875% due 30/09/2026	7,000	6,212	0.25	6.250% due 01/08/2024 (h)	1,750	936	0.04
Level 3 Financing, Inc.				6.250% due 15/08/2024	4,000	3,770	0.15	Reynolds Group Issuer, Inc.			
5.125% due 01/05/2023	2,000	1,938	0.08	NVA Holdings, Inc.				5.125% due 15/07/2023	2,000	1,908	0.08
5.250% due 15/03/2026	3,750	3,441	0.14	6.875% due 01/04/2026	6,000	5,400	0.22	5.750% due 15/10/2020	2,907	2,904	0.12
5.375% due 15/01/2024	1,000	955	0.04	Open Text Corp.				6.875% due 15/02/2021	1,040	1,041	0.04
5.375% due 01/05/2025	3,000	2,820	0.11	5.875% due 01/06/2026	3,000	2,947	0.12	7.000% due 15/07/2024	7,000	6,681	0.27
LKQ Corp.				Ortho-Clinical Diagnostics, Inc.				Rite Aid Corp.			
4.750% due 15/05/2023	2,000	1,890	0.08	6.625% due 15/05/2022	34,000	30,770	1.23	6.125% due 01/04/2023	5,000	3,969	0.16
Mallinckrodt International Finance S.A.				Pacific Drilling First Lien Escrow Issuer Ltd.				Rivers Pittsburgh Borrower LP			
5.000% due 15/04/2025 (h)	2,000	1,390	0.06	8.375% due 01/10/2023	5,250	5,027	0.20	6.125% due 15/08/2021	2,000	1,945	0.08
5.625% due 15/10/2023 (h)	2,000	1,530	0.06	Pactiv LLC				Rowan Cos., Inc.			
5.750% due 01/08/2022 (h)	5,000	4,325	0.17	8.375% due 15/04/2027	500	498	0.02	4.750% due 15/01/2024	3,000	2,280	0.09
Marriott Ownership Resorts, Inc.				Park Aerospace Holdings Ltd.				4.875% due 01/06/2022	3,000	2,486	0.10
6.500% due 15/09/2026	1,500	1,453	0.06	4.500% due 15/03/2023	7,000	6,562	0.26	5.400% due 01/12/2042	500	298	0.01
Masonite International Corp.				5.250% due 15/08/2022	5,000	4,856	0.19	5.850% due 15/01/2044	2,500	1,575	0.06
5.625% due 15/03/2023	4,000	3,895	0.16	5.500% due 15/02/2024	3,000	2,902	0.12	7.375% due 15/06/2025	2,000	1,615	0.06
Matador Resources Co.				Park-Ohio Industries, Inc.				7.875% due 01/08/2019	1,750	1,737	0.07
5.875% due 15/09/2026	3,000	2,768	0.11	6.625% due 15/04/2027	2,650	2,531	0.10	RP Crown Parent LLC			
Mattel, Inc.				Party City Holdings, Inc.				7.375% due 15/10/2024	3,500	3,535	0.14
6.750% due 31/12/2025	5,000	4,473	0.18	6.125% due 15/08/2023	2,750	2,709	0.11	Schaeffler Finance BV			
Matterhorn Merger Sub LLC				6.625% due 01/08/2026	2,050	1,871	0.07	4.750% due 15/05/2023	2,000	1,925	0.08
8.500% due 01/06/2026	12,750	10,200	0.41	PDC Energy, Inc.				Scientific Games International, Inc.			
MDC Holdings, Inc.				5.750% due 15/05/2026	6,000	5,355	0.21	5.000% due 15/10/2025	5,000	4,475	0.18
6.000% due 15/01/2043	3,000	2,355	0.09	6.125% due 15/09/2024	2,000	1,855	0.07	6.250% due 01/09/2020	1,750	1,689	0.07
MDC Partners, Inc.				Penn National Gaming, Inc.				10.000% due 01/12/2022	10,000	10,187	0.41
6.500% due 01/05/2024	2,000	1,830	0.07	5.625% due 15/01/2027	1,000	898	0.04	Sealed Air Corp.			
Men's Wearhouse, Inc.				Performance Food Group, Inc.				4.875% due 01/12/2022	1,000	994	0.04
7.000% due 01/07/2022	4,045	4,085	0.16	5.500% due 01/06/2024	1,250	1,214	0.05	5.125% due 01/12/2024	2,500	2,466	0.10
MGM Resorts International				Perstorp Holding AB				5.250% due 01/04/2023	2,000	2,015	0.08
4.625% due 01/09/2026	5,000	4,512	0.18	11.000% due 30/09/2021	3,000	3,197	0.13	Sensata Technologies BV			
6.000% due 15/03/2023	7,000	7,052	0.28	PetSmart, Inc.				4.875% due 15/10/2023	1,000	976	0.04
6.625% due 15/12/2021	5,000	5,137	0.21	5.875% due 01/06/2025	2,750	2,001	0.08	5.000% due 01/10/2025	2,500	2,363	0.09
7.750% due 15/03/2022	2,500	2,666	0.11					5.625% due 01/11/2024	2,000	1,978	0.08

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS		
Sensata Technologies UK Financing Co. PLC				6.125% due 01/10/2035	\$ 6,000	\$ 5,760	0.23	Vizient, Inc.					
6.250% due 15/02/2026	\$ 5,000	\$ 5,044	0.20	6.250% due 15/07/2041	2,000	1,905	0.08	10.375% due 01/03/2024	\$ 6,000	\$ 6,375	0.26		
ServiceMaster Co. LLC				8.500% due 01/06/2024	1,000	1,074	0.04	VOC Escrow Ltd.					
7.450% due 15/08/2027	4,830	4,951	0.20	TEGNA, Inc.				5.000% due 15/02/2028	2,500	2,319	0.09		
Shelf Drilling Holdings Ltd.				5.500% due 15/09/2024	1,500	1,459	0.06	Wabash National Corp.					
8.250% due 15/02/2025	4,500	3,864	0.15	6.375% due 15/10/2023	2,000	2,013	0.08	5.500% due 01/10/2025	5,000	4,306	0.17		
Sigma Holdco BV				Teine Energy Ltd.				Weatherford International Ltd.					
7.875% due 15/05/2026	8,500	7,395	0.30	6.875% due 30/09/2022	4,000	3,900	0.16	7.000% due 15/03/2038	2,750	1,430	0.06		
Silgan Holdings, Inc.				Tempur Sealy International, Inc.				7.750% due 15/06/2021	1,750	1,321	0.05		
4.750% due 15/03/2025	1,500	1,406	0.06	5.500% due 15/06/2026	5,000	4,587	0.18	8.250% due 15/06/2023 (h)	5,000	3,025	0.12		
Simmons Foods, Inc.				Tenet Healthcare Corp.				9.875% due 15/02/2024	3,000	1,845	0.07		
5.750% due 01/11/2024	6,000	4,290	0.17	4.375% due 01/10/2021	2,000	1,945	0.08	Welbilt, Inc.					
7.750% due 15/01/2024	1,625	1,641	0.07	5.125% due 01/05/2025	4,000	3,740	0.15	9.500% due 15/02/2024	3,000	3,221	0.13		
Sinclair Television Group, Inc.				6.750% due 15/06/2023 (h)	10,000	9,425	0.38	West Street Merger Sub, Inc.					
5.125% due 15/02/2027	4,000	3,550	0.14	6.875% due 15/11/2031	2,000	1,690	0.07	6.375% due 01/09/2025	14,000	12,460	0.50		
5.625% due 01/08/2024	2,000	1,880	0.08	7.000% due 01/08/2025 (h)	5,000	4,644	0.19	Whiting Petroleum Corp.					
5.875% due 15/03/2026	1,500	1,404	0.06	7.500% due 01/01/2022	2,000	2,033	0.08	5.750% due 15/03/2021	2,500	2,388	0.10		
Sirius XM Radio, Inc.				8.125% due 01/04/2022	12,000	12,075	0.48	6.625% due 15/01/2026	1,250	1,078	0.04		
5.000% due 01/08/2027	2,000	1,835	0.07	TransDigm, Inc.				WildHorse Resource Development Corp.					
5.375% due 15/04/2025	3,000	2,854	0.11	6.000% due 15/07/2022	4,000	3,950	0.16	6.875% due 01/02/2025	6,000	5,700	0.23		
6.000% due 15/07/2024	2,000	2,013	0.08	6.375% due 15/06/2026	3,500	3,268	0.13	Williams Scotsman International, Inc.					
Smurfit Kappa Treasury Funding DAC				6.500% due 15/07/2024	5,000	4,881	0.20	6.875% due 15/08/2023	5,750	5,534	0.22		
7.500% due 20/11/2025	500	573	0.02	6.500% due 15/05/2025	1,500	1,438	0.06	Wind Tre SpA					
Sophia LP				Transeocean Guardian Ltd.				5.000% due 20/01/2026	12,000	9,945	0.40		
9.000% due 30/09/2023	8,500	8,542	0.34	5.875% due 15/01/2024	3,250	3,128	0.13	WMG Acquisition Corp.					
Sotera Health Holdings LLC				Transeocean, Inc.				5.000% due 01/08/2023	2,000	1,953	0.08		
6.500% due 15/05/2023	7,000	6,720	0.27	5.800% due 15/10/2022	2,000	1,770	0.07	5.500% due 15/04/2026	3,000	2,872	0.12		
Sotera Health Topco, Inc. (8.125% Cash or 8.875% PIK)				6.800% due 15/03/2038	6,000	4,020	0.16	WPX Energy, Inc.					
8.125% due 01/11/2021 (a)	10,000	9,425	0.38	7.250% due 01/11/2025	6,000	5,265	0.21	5.250% due 15/09/2024	2,000	1,820	0.07		
Southwestern Energy Co.				7.500% due 15/01/2026	2,000	1,765	0.07	6.000% due 15/01/2022	2,000	1,955	0.08		
6.200% due 23/01/2025	2,000	1,798	0.07	7.500% due 15/04/2031	6,000	4,575	0.18	8.250% due 01/08/2023	1,000	1,050	0.04		
7.500% due 01/04/2026	5,000	4,750	0.19	9.000% due 15/07/2023	7,000	6,991	0.28	WR Grace & Co-Conn					
Spectrum Brands, Inc.				TreeHouse Foods, Inc.				5.125% due 01/10/2021	2,000	1,985	0.08		
5.750% due 15/07/2025	4,000	3,819	0.15	4.875% due 15/03/2022	1,000	988	0.04	5.625% due 01/10/2024	1,250	1,248	0.05		
6.125% due 15/12/2024	1,500	1,451	0.06	6.000% due 15/02/2024	3,000	2,981	0.12	Wynn Las Vegas LLC					
SPX FLOW, Inc.				Triumph Group, Inc.				5.250% due 15/05/2027	2,000	1,763	0.07		
5.625% due 15/08/2024	3,750	3,562	0.14	4.875% due 01/04/2021	2,000	1,805	0.07	5.500% due 01/03/2025	4,000	3,740	0.15		
5.875% due 15/08/2026	5,000	4,675	0.19	7.750% due 15/08/2025	4,000	3,540	0.14	Wynn Macau Ltd.					
SRC Energy, Inc.				Tronox Finance PLC				5.500% due 01/10/2027	2,500	2,181	0.09		
6.250% due 01/12/2025	7,250	6,054	0.24	5.750% due 01/10/2025	5,500	4,476	0.18	XPO Logistics, Inc.					
Standard Industries, Inc.				U.S. Concrete, Inc.				6.500% due 15/06/2022	3,338	3,321	0.13		
4.750% due 15/01/2028	5,000	4,219	0.17	6.375% due 01/06/2024	5,000	4,625	0.19	Yum! Brands, Inc.					
5.000% due 15/02/2027	3,000	2,633	0.11	U.S. Foods, Inc.				6.875% due 15/11/2037	2,000	1,970	0.08		
5.375% due 15/11/2024	5,000	4,712	0.19	5.875% due 15/06/2024	3,000	2,929	0.12	Zayo Group LLC					
6.000% due 15/10/2025	5,000	4,814	0.19	United Rentals North America, Inc.				5.750% due 15/01/2027	5,000	4,475	0.18		
Staples, Inc.				4.625% due 15/10/2025	2,250	2,014	0.08	6.375% due 15/05/2025	1,000	934	0.04		
8.500% due 15/09/2025	5,000	4,536	0.18	5.500% due 15/07/2025	3,000	2,835	0.11	Zekelman Industries, Inc.					
Starfruit Finco BV				5.500% due 15/05/2027	3,250	3,022	0.12	9.875% due 15/06/2023	6,000	6,345	0.25		
6.500% due 01/10/2026	€ 3,000	3,184	0.13	5.875% due 15/09/2026	1,500	1,419	0.06	Ziggo Bond Co. BV					
8.000% due 01/10/2026 (h)	\$ 3,000	2,783	0.11	6.500% due 15/12/2026	2,500	2,469	0.10	5.875% due 15/01/2025	2,500	2,269	0.09		
Stars Group Holdings BV				Unitymedia GmbH				6.000% due 15/01/2027	2,250	1,974	0.08		
7.000% due 15/07/2026	2,500	2,438	0.10	6.125% due 15/01/2025	5,000	5,049	0.20	Ziggo BV					
Station Casinos LLC				Unitymedia Hessen GmbH & Co. KG				5.500% due 15/01/2027	5,000	4,487	0.18		
5.000% due 01/10/2025	3,500	3,176	0.13	5.000% due 15/01/2025	3,000	2,946	0.12				1,864,408	74.69	
Steel Dynamics, Inc.				Univar USA, Inc.									
5.125% due 01/10/2021	3,500	3,500	0.14	6.750% due 15/07/2023 (h)	5,000	4,956	0.20	UTILITIES					
Suburban Propane Partners LP				Univision Communications, Inc.				Alta Mesa Holdings LP					
5.875% due 01/03/2027	1,150	1,024	0.04	5.125% due 15/05/2023	6,000	5,400	0.22	7.875% due 15/12/2024	1,500	938	0.04		
Sugarhouse HSP Gaming Prop Mezz LP				5.125% due 15/02/2025	10,000	8,800	0.35	AmeriGas Partners LP					
5.875% due 15/05/2025	2,650	2,484	0.10	6.750% due 15/09/2022	1,019	1,019	0.04	5.500% due 20/05/2025	2,500	2,300	0.09		
Sunoco LP				UPC Holding BV				Antero Midstream Partners LP					
4.875% due 15/01/2023	1,750	1,711	0.07	5.500% due 15/01/2028	5,000	4,500	0.18	5.375% due 15/09/2024	1,250	1,172	0.05		
5.500% due 15/02/2026	1,500	1,425	0.06	UPCB Finance Ltd.				Blue Racer Midstream LLC					
5.875% due 15/03/2028	1,000	938	0.04	5.375% due 15/01/2025	5,000	4,688	0.19	6.125% due 15/11/2022	5,000	4,850	0.19		
Syniverse Holdings, Inc.				USG Corp.				6.625% due 15/07/2026	1,750	1,636	0.07		
9.125% due 15/01/2019	132	131	0.01	5.500% due 01/03/2025	2,500	2,528	0.10	Calpine Corp.					
T-Mobile USA, Inc.				VeriSign, Inc.				5.375% due 15/01/2023	8,000	7,520	0.30		
4.500% due 01/02/2026	2,250	2,073	0.08	4.750% due 15/07/2027	2,000	1,883	0.08	5.750% due 15/01/2025	5,000	4,587	0.18		
4.750% due 01/02/2028	2,875	2,613	0.10	Verscend Escrow Corp.				CenturyLink, Inc.					
5.125% due 15/04/2025	1,500	1,463	0.06	9.750% due 15/08/2026	2,750	2,595	0.10	5.800% due 15/03/2022	4,000	3,870	0.16		
6.000% due 01/03/2023	1,000	1,007	0.04	Viking Cruises Ltd.				6.450% due 15/06/2021	4,000	4,005	0.16		
6.375% due 01/03/2025	4,000	4,050	0.16	5.875% due 15/09/2027	7,075	6,615	0.26	Covanta Holding Corp.					
6.500% due 15/01/2026	5,000	5,112	0.20	Virgin Media Finance PLC				5.875% due 01/03/2024	1,925	1,814	0.07		
Team Health Holdings, Inc.				5.750% due 15/01/2025	4,250	4,011	0.16	5.875% due 01/07/2025	2,000	1,848	0.07		
6.375% due 01/02/2025 (h)	12,500	10,266	0.41	6.000% due 15/10/2024	1,000	964	0.04	6.000% due 01/01/2027	2,000	1,800	0.07		
Teck Resources Ltd.				Virgin Media Secured Finance PLC									
4.500% due 15/01/2021	4,000	4,005	0.16	5.250% due 15/01/2026	6,000	5,520	0.22						

Schedule of Investments US High Yield 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
CrownRock LP				Talen Energy Supply LLC				Residential Accredit Loans, Inc. Trust			
5.625% due 15/10/2025	\$ 4,000	\$ 3,615	0.15	6.500% due 01/06/2025	\$ 3,000	\$ 2,145	0.09	2.776% due			
Embarq Corp.				10.500% due 15/01/2026	3,000	2,565	0.10	25/05/2046 ^	\$ 192	\$ 166	0.01
7.995% due 01/06/2036	1,250	1,138	0.05	Tallgrass Energy Partners LP				TBW Mortgage-Backed Trust			
Endeavor Energy Resources LP				5.500% due 15/09/2024	5,000	4,937	0.20	5.970% due			
5.500% due 30/01/2026	2,000	2,057	0.08	5.500% due 15/01/2028	2,000	1,930	0.08	25/09/2036 ^	662	63	0.00
5.750% due 30/01/2028	4,000	4,101	0.16	Targa Resources Partners LP				WaMu Mortgage Pass-Through Certificates Trust			
EP Energy LLC				4.250% due 15/11/2023	2,000	1,858	0.07	3.676% due			
7.750% due 15/05/2026	2,250	2,000	0.08	5.000% due 15/01/2028	3,000	2,722	0.11	25/12/2036 ^	331	313	0.01
9.375% due 01/05/2024	2,750	1,238	0.05	5.250% due 01/05/2023	5,000	4,912	0.20	3.881% due			
Frontier Communications Corp.				5.875% due 15/04/2026	2,000	1,955	0.08	25/10/2036 ^	197	190	0.01
6.875% due 15/01/2025 (h)	4,000	2,050	0.08	Telecom Italia Capital S.A.						1,753	0.07
10.500% due 15/09/2022	6,000	4,200	0.17	6.375% due 15/11/2033	4,000	3,631	0.15				
11.000% due 15/09/2025	2,000	1,255	0.05	7.200% due 18/07/2036	2,500	2,400	0.10	ASSET-BACKED SECURITIES			
Genesis Energy LP				Telecom Italia SpA				Credit-Based Asset Servicing & Securitization Trust			
6.000% due 15/05/2023	2,000	1,855	0.07	5.303% due 30/05/2024	5,000	4,769	0.19	2.576% due			
6.250% due 15/05/2026	1,000	863	0.03	TerraForm Power Operating LLC				25/01/2037 ^	96	42	0.00
6.500% due 01/10/2025	3,500	3,097	0.12	4.250% due 31/01/2023	3,000	2,812	0.11				
6.750% due 01/08/2022	4,000	3,920	0.16	5.000% due 31/01/2028	4,000	3,535	0.14	SHARES			
Great Western Petroleum LLC				6.625% due 15/06/2025	2,250	2,281	0.09	MUTUAL FUNDS			
9.000% due 30/09/2021	5,000	4,575	0.18	Vistra Energy Corp.				PIMCO Funds: Global			
Jonah Energy LLC				7.375% due 01/11/2022	3,000	3,105	0.12	Investors Series			
7.250% due 15/10/2025 (h)	4,000	2,600	0.10	7.625% due 01/11/2024	5,125	5,420	0.22	plc - US Short-			
NGL Energy Partners LP						200,046	8.01	Term Fund (e)	10,112,023	101,929	4.08
6.125% due 01/03/2025	1,750	1,514	0.06	Total Corporate Bonds & Notes		2,249,373	90.11	COMMON STOCKS			
7.500% due 01/11/2023	2,000	1,930	0.08	CONVERTIBLE BONDS & NOTES				ENERGY			
NGPL PipeCo LLC				CHC Group LLC				CHC Group LLC (b)	10,468	57	0.00
4.375% due 15/08/2022	1,625	1,588	0.06	0.000% due 01/10/2020 (c)(g)	538	511	0.02	HEALTH CARE			
4.875% due 15/08/2027	2,000	1,892	0.08	MUNICIPAL BONDS & NOTES				Advanz Pharma			
NRG Energy, Inc.				Illinois Finance Authority Revenue Notes, Series 2007				Corp.	12,587	238	0.01
6.250% due 01/05/2024	2,000	2,037	0.08	9.000% due 01/03/2014 ^	550	132	0.01			295	0.01
6.625% due 15/01/2027	3,000	3,034	0.12	NON-AGENCY MORTGAGE-BACKED SECURITIES				PREFERRED SECURITIES			
NSG Holdings LLC				Banc of America Funding Trust				Lehman Brothers			
7.750% due 15/12/2025	2,708	2,871	0.12	4.317% due 20/02/2036 ^	188	176	0.01	Holdings, Inc.	20	15	0.00
Parsley Energy LLC				Countrywide Alternative Loan Trust				Pinnacle Agriculture Holdings LLC			
5.250% due 15/08/2025	1,500	1,365	0.06	2.700% due 20/05/2046 ^	109	88	0.00	3.000% (g)	379,358	178	0.01
5.375% due 15/01/2025	3,000	2,775	0.11	Countrywide Home Loan Mortgage Pass-Through Trust				Sequa Corp.			
5.625% due 15/10/2027	4,000	3,655	0.15	2.856% due 25/02/2036 ^	35	9	0.00	9.000%	2,837	1,894	0.07
6.250% due 01/06/2024	1,000	973	0.04	3.146% due 25/03/2035	35	31	0.00			2,087	0.08
Sprint Capital Corp.				Credit Suisse Mortgage Capital Mortgage-Backed Trust				SHORT-TERM INSTRUMENTS			
6.875% due 15/11/2028	3,500	3,316	0.13	5.863% due 25/02/2037 ^	439	183	0.01	REPURCHASE AGREEMENTS (i)			
8.750% due 15/03/2032	5,000	5,287	0.21	Deutsche ALT-A Securities, Inc. Mortgage Loan Trust						162,247	6.50
Sprint Communications, Inc.				5.500% due 25/12/2035 ^	82	76	0.00	Total Short-Term Instruments		162,247	6.50
6.000% due 15/11/2022	2,000	1,968	0.08	GSR Mortgage Loan Trust				Total Transferable Securities &			
7.000% due 15/08/2020	2,500	2,566	0.10	4.545% due 25/04/2035	5	5	0.00	Money Market Instruments -			
Sprint Corp.				IndyMac Mortgage Loan Trust				Official Stock Exchange/			
7.125% due 15/06/2024	4,000	3,971	0.16	6.000% due 25/07/2037 ^	335	322	0.01	Regulated Market		\$ 2,524,811	101.14
7.250% due 15/09/2021	10,000	10,260	0.41	MortgageIT Trust							
7.625% due 15/02/2025	4,750	4,762	0.19	3.146% due 25/02/2035	131	131	0.01				
7.625% due 01/03/2026	3,000	2,970	0.12								
7.875% due 15/09/2023	15,000	15,431	0.62								

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 February 2019 Futures	\$ 119.500	25/01/2019	300	\$ (74)	\$ (9)	0.00
Put - CBOT U.S. Treasury 10-Year Note February 2019 Futures	120.000	25/01/2019	17	(4)	(1)	0.00
Put - CBOT U.S. Treasury 10-Year Note February 2019 Futures	120.500	25/01/2019	141	(37)	(13)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2019 Futures	121.500	25/01/2019	145	(38)	(118)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2019 Futures	122.000	25/01/2019	313	(75)	(166)	(0.01)
				\$ (228)	\$ (307)	(0.01)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (307) (0.01)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-30 5-Year Index	5.000%	20/06/2023	\$ 20,000	\$ (655)	(0.03)
CDX.HY-31 5-Year Index	5.000	20/12/2023	10,000	(473)	(0.02)
Total Centrally Cleared Financial Derivative Instruments				\$ (1,128)	(0.05)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

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	\$ 10,000	20/03/2019	\$ (44)	\$ (39)	\$ (83)	0.00
CBK	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD LIBOR	15,000	20/06/2019	(61)	(348)	(409)	(0.02)
GST	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD LIBOR	40,000	20/03/2019	(105)	(423)	(528)	(0.02)
JPM	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD LIBOR	10,000	20/06/2019	(27)	(191)	(218)	(0.01)
							\$ (237)	\$ (1,001)	\$ (1,238)	(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	01/2019	€ 9,983	\$ 11,398	\$ 0	\$ (22)	\$ (22)	0.00
CBK	01/2019	96	109	0	(1)	(1)	0.00
	01/2019	£ 3,264	4,160	1	0	1	0.00
	02/2019	\$ 2,943	¥ 333,000	102	0	102	0.00
GLM	01/2019	€ 1,757	\$ 2,011	1	0	1	0.00
HUS	01/2019	13	14	0	0	0	0.00
	01/2019	£ 44	56	0	0	0	0.00
	01/2019	\$ 161	€ 141	0	0	0	0.00
	01/2019	25	£ 20	0	0	0	0.00
				\$ 104	\$ (23)	\$ 81	0.00

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2018, 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
AZD	01/2019	€ 94	\$ 107	\$ 0	\$ (1)	\$ (1)	0.00
BOA	01/2019	\$ 139,811	€ 122,463	276	0	276	0.01
BRC	01/2019	€ 8,091	\$ 9,223	0	(33)	(33)	0.00
	01/2019	\$ 856	€ 750	2	0	2	0.00
CBK	01/2019	€ 638	\$ 728	0	(2)	(2)	0.00
	01/2019	\$ 139,776	€ 122,463	311	0	311	0.01
GLM	01/2019	151,985	133,256	447	0	447	0.02
HUS	01/2019	17	15	0	0	0	0.00
RYL	01/2019	€ 3,663	\$ 4,176	0	(15)	(15)	0.00
	01/2019	\$ 34	€ 30	0	0	0	0.00
SCX	01/2019	€ 3,299	\$ 3,776	3	(1)	2	0.00
	01/2019	\$ 1	€ 1	0	0	0	0.00
SSB	01/2019	€ 1,504	\$ 1,716	0	(5)	(5)	0.00
UAG	01/2019	\$ 139,679	€ 122,463	407	0	407	0.02
				\$ 1,446	\$ (57)	\$ 1,389	0.06

Schedule of Investments US High Yield Bond Fund (Cont.)

As at 31 December 2018, 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
AZD	01/2019	£ 11	\$ 13	\$ 0	\$ 0	\$ 0	0.00
	01/2019	\$ 1,456	£ 1,140	0	(4)	(4)	0.00
BOA	01/2019	61	48	0	0	0	0.00
BRC	01/2019	£ 9	\$ 11	0	0	0	0.00
	01/2019	\$ 219	£ 171	0	(1)	(1)	0.00
CBK	01/2019	41,146	32,188	(1)	(135)	(136)	(0.01)
GLM	01/2019	£ 4	\$ 5	0	0	0	0.00
	01/2019	\$ 40,799	£ 31,905	0	(149)	(149)	(0.01)
JPM	01/2019	£ 625	\$ 797	0	0	0	0.00
MYI	01/2019	828	1,056	1	0	1	0.00
RYL	01/2019	\$ 1,902	£ 1,499	8	0	8	0.01
SCX	01/2019	£ 3	\$ 4	0	0	0	0.00
	01/2019	\$ 40,992	£ 32,061	0	(143)	(143)	(0.01)
SSB	01/2019	£ 11	\$ 14	0	0	0	0.00
	01/2019	\$ 103	£ 81	1	0	1	0.00
				\$ 9	\$ (432)	\$ (423)	(0.02)
Total OTC Financial Derivative Instruments						\$ (191)	(0.01)
Total Investments						\$ 2,523,185	101.07
Other Current Assets & Liabilities						\$ (26,797)	(1.07)
Net Assets						\$ 2,496,388	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Payment in-kind security.

(b) Security did not produce income within the last twelve months.

(c) Zero coupon security.

(d) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(e) Affiliated to the Fund.

(f) Contingent convertible security.

(g) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
CHC Group LLC	0.000%	01/10/2020	27/03/2017	\$ 449	\$ 511	0.02
Pinnacle Agriculture Holdings LLC	3.000		10/03/2017	380	178	0.01
				\$ 829	\$ 689	0.03

(h) Securities with an aggregate fair value of \$88,783 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

Cash of \$4,604 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

Cash of \$1,450 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2018.

(i) Repurchase Agreements as at 31 December 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
AZD	3.200%	31/12/2018	02/01/2019	\$ 6,200	U.S. Treasury Notes 2.275% due 15/11/2042	\$ (6,333)	\$ 6,200	\$ 6,201	0.25
FICC	2.000	31/12/2018	02/01/2019	6,047	U.S. Treasury Notes 2.875% due 30/09/2023	(6,171)	6,047	6,047	0.24
MFK	3.100	31/12/2018	02/01/2019	150,000	U.S. Treasury Bonds 2.875% due 15/05/2043	(153,261)	150,000	150,013	6.01
Total Repurchase Agreements						\$ (165,765)	\$ 162,247	\$ 162,261	6.50

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted 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 ⁽³⁾	(307)	(1,319)	0	(1,626)
Totals	\$ 101,860	\$ 2,419,196	\$ 2,129	\$ 2,523,185

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 3,145,828	\$ 2,506	\$ 3,148,334
Financial Derivative Instruments ⁽³⁾	0	10,818	0	10,818
Totals	\$ 0	\$ 3,156,646	\$ 2,506	\$ 3,159,152

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BCY	(0.375)%	29/11/2018	TBD ⁽¹⁾	\$ (1,550)	\$ (1,550)	(0.06)
	1.200	24/12/2018	TBD ⁽¹⁾	(2,568)	(2,569)	(0.10)
	1.250	28/12/2018	27/11/2020	(4,181)	(4,182)	(0.17)
	1.450	24/12/2018	TBD ⁽¹⁾	(1,926)	(1,927)	(0.08)
	1.700	24/12/2018	TBD ⁽¹⁾	(251)	(251)	(0.01)
	1.950	24/12/2018	TBD ⁽¹⁾	(2,218)	(2,219)	(0.09)
	2.000	24/12/2018	TBD ⁽¹⁾	(8,445)	(8,449)	(0.34)
BOS	3.100	21/12/2018	18/01/2019	(22,717)	(22,738)	(0.91)
	(0.500)	18/12/2018	TBD ⁽¹⁾	(3,212)	(3,211)	(0.13)
BRC	0.000	07/11/2018	TBD ⁽¹⁾	(2,750)	(2,750)	(0.11)
	0.000	13/12/2018	TBD ⁽¹⁾	(2,361)	(2,361)	(0.09)
	1.000	24/12/2018	TBD ⁽¹⁾	(2,533)	(2,534)	(0.10)
	1.500	24/12/2018	TBD ⁽¹⁾	(9,021)	(9,024)	(0.36)
	1.850	24/12/2018	TBD ⁽¹⁾	(2,761)	(2,762)	(0.11)
	2.100	24/12/2018	TBD ⁽¹⁾	(5,232)	(5,234)	(0.21)
	2.150	24/12/2018	TBD ⁽¹⁾	(2,374)	(2,375)	(0.10)
	2.350	24/12/2018	TBD ⁽¹⁾	(2,648)	(2,649)	(0.11)
	Total Reverse Repurchase Agreements				\$ (76,785)	(3.08)

(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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (5)	\$ 0	\$ (5)
BOA	171	(330)	(159)
BRC	(32)	0	(32)
CBK	(134)	270	136
GLM	299	(260)	39
GST	(528)	710	182
JPM	(218)	290	72
MYI	1	0	1
RYL	(7)	0	(7)
SCX	(141)	180	39
SSB	(4)	0	(4)
UAG	407	(610)	(203)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	36.99	35.50
Transferable securities dealt in on another regulated market	57.65	53.56
Other transferable securities & money market instruments	6.50	15.39
Financial derivative instruments dealt in on a regulated market	(0.01)	0.00
Centrally cleared financial derivative instruments	(0.05)	0.06
OTC financial derivative instruments	(0.01)	0.30
Reverse repurchase agreements	(3.08)	(1.13)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Loan Participations and Assignments	0.26	0.00
Corporate Bonds & Notes	90.11	88.69
Convertible Bonds & Notes	0.02	0.03
Municipal Bonds & Notes	0.01	0.00
Non-Agency Mortgage-Backed Securities	0.07	0.07
Mutual Funds	4.08	0.00
Sovereign Issues	0.00	0.13
Common Stocks	0.01	0.00
Preferred Securities	0.08	0.08
Short-Term Instruments	6.50	15.45
Financial Derivative Instruments Dealt in on a Regulated Market		
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	0.01
Credit Default Swaps on Credit Indices — Sell Protection	(0.05)	0.05
OTC Financial Derivative Instruments		
Total Return Swaps on Indices	(0.05)	0.01
Forward Foreign Currency Contracts	0.00	(0.02)
Hedged Forward Foreign Currency Contracts	0.04	0.31
Other Current Assets & Liabilities	(1.07)	(4.81)
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
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET											
LOAN PARTICIPATIONS AND ASSIGNMENTS											
Altra Industrial Motion Corp. 4.522% due 01/10/2025	\$ 99	\$ 94	0.05	American Tower Corp. 3.125% due 15/01/2027	\$ 200	\$ 181	0.10	4.075% due 23/04/2029	\$ 400	\$ 390	0.22
Avolon Holdings Ltd. 4.470% due 15/01/2025	275	265	0.15	3.375% due 15/10/2026	700	652	0.36	4.047% due 01/07/2026	200	195	0.11
Axalta Coating Systems U.S. Holdings, Inc. 4.553% due 01/06/2024	199	189	0.11	3.500% due 31/01/2023	200	197	0.11	Citizens Bank N.A. 3.499% due 26/05/2022	400	393	0.22
Brand Energy & Infrastructure Services, Inc. 6.727% - 6.759% due 21/06/2024	99	94	0.05	Arch Capital Finance LLC 4.011% due 15/12/2026	400	400	0.22	CME Group, Inc. 3.750% due 15/06/2028	200	203	0.11
Charter Communications Operating LLC 4.530% due 30/04/2025	299	288	0.16	Assurant, Inc. 4.072% due 26/03/2021	200	200	0.11	Cooperative Rabobank UA 2.750% due 10/01/2022	250	245	0.14
Diamond Resorts Corp. 6.272% due 02/09/2023	199	186	0.10	Athene Global Funding 4.000% due 25/01/2022	100	101	0.06	5.500% due 29/06/2020 (f)(h)	€ 800	939	0.53
Envision Healthcare Corp. 6.273% due 10/10/2025	100	94	0.05	4.038% due 01/07/2022	200	201	0.11	Country Garden Holdings Co. Ltd. 7.500% due 09/03/2020	\$ 500	507	0.28
Las Vegas Sands LLC 4.272% due 27/03/2025	2,270	2,172	1.22	Athene Holding Ltd. 4.125% due 12/01/2028	100	91	0.05	CPI Property Group S.A. 2.125% due 04/10/2024	€ 600	664	0.37
Level 3 Financing, Inc. 4.754% due 22/02/2024	1,100	1,042	0.58	AvalonBay Communities, Inc. 3.350% due 15/05/2027	300	289	0.16	Credit Agricole S.A. 3.750% due 24/04/2023	\$ 250	245	0.14
MH Sub LLC 6.254% due 13/09/2024	198	189	0.11	Aviation Capital Group LLC 3.500% due 01/11/2027	400	362	0.20	Credit Suisse AG 6.500% due 08/08/2023 (h)	900	941	0.53
RegionalCare Hospital Partners Holdings, Inc. 7.129% due 16/11/2025	200	190	0.11	AXA Equitable Holdings, Inc. 4.350% due 20/04/2028	300	284	0.16	Credit Suisse Group AG 2.997% due 14/12/2023	250	238	0.13
Sequa Mezzanine Holdings LLC 7.408% due 28/11/2021	99	94	0.05	Axis Bank Ltd. 3.250% due 21/05/2020	200	198	0.11	3.574% due 09/01/2023	250	244	0.14
SS&C Technologies Holdings Europe SARL 4.772% due 16/04/2025	24	23	0.01	AXIS Specialty Finance PLC 4.000% due 06/12/2027	200	192	0.11	4.016% due 12/06/2024	700	690	0.39
SS&C Technologies, Inc. 4.772% due 16/04/2025	163	154	0.09	Banco BTG Pactual S.A. 5.500% due 31/01/2023	500	486	0.27	7.500% due 17/07/2023 (f)(h)	200	196	0.11
Stars Group Holdings BV 6.303% due 10/07/2025	199	193	0.11	Banco General S.A. 4.125% due 07/08/2027	200	184	0.10	Crown Castle International Corp. 3.150% due 15/07/2023	400	385	0.22
TEX Operations Co. LLC 4.522% due 04/08/2023	100	98	0.06	Banco Santander Rio S.A. 25.500% due 17/07/2019	ARS 18,200	397	0.22	4.450% due 15/02/2026	100	100	0.06
U.S. Foods, Inc. 4.522% due 27/06/2023	199	190	0.11	Banco Santander S.A. 4.379% due 12/04/2028	\$ 200	187	0.10	DBS Group Holdings Ltd. 3.257% due 08/06/2020	200	200	0.11
Verscend Holding Corp. 7.022% due 27/08/2025	100	97	0.05	Bank of America Corp. 2.816% due 21/07/2023	700	677	0.38	Deutsche Bank AG 0.184% due 07/12/2020	€ 100	111	0.06
Wyndham Hotels & Resorts, Inc. 4.272% due 30/05/2025	100	96	0.05	3.300% due 11/01/2023	200	197	0.11	1.875% due 28/02/2020	€ 200	251	0.14
		5,748	3.22	4.100% due 24/07/2023	1,950	1,978	1.11	3.150% due 22/01/2021	\$ 600	580	0.32
				Bank of China Ltd. 3.788% due 01/03/2019	200	200	0.11	3.300% due 16/11/2022	200	186	0.10
				Bank of New York Mellon Corp. 3.250% due 16/05/2027	100	97	0.05	3.766% due 04/02/2021	150	146	0.08
				Banque Federative du Credit Mutuel S.A. 2.000% due 12/04/2019	100	100	0.06	3.819% due 16/11/2022	500	457	0.26
				Barclays Bank PLC 7.625% due 21/11/2022 (h)	1,100	1,142	0.64	3.950% due 27/02/2023	300	283	0.16
				Barclays PLC 2.875% due 08/06/2020	300	295	0.16	Discover Financial Services 4.100% due 09/02/2027	300	281	0.16
				3.200% due 10/08/2021	200	194	0.11	E*TRADE Financial Corp. 4.500% due 20/06/2028	200	197	0.11
				3.250% due 12/02/2027	€ 300	367	0.21	EPR Properties 4.750% due 15/12/2026	100	99	0.06
				7.875% due 15/09/2022 (f)(h)	300	384	0.21	4.950% due 15/04/2028	300	297	0.17
				BBVA Bancomer S.A. 6.500% due 10/03/2021	\$ 400	416	0.23	ERP Operating LP 3.250% due 01/08/2027	100	96	0.05
				BGC Partners, Inc. 5.375% due 24/07/2023	400	406	0.23	Essex Portfolio LP 3.500% due 01/04/2025	525	511	0.29
				BNP Paribas S.A. 3.500% due 01/03/2023	200	194	0.11	Fairfax Financial Holdings Ltd. 2.750% due 29/03/2028	€ 200	228	0.13
				BOC Aviation Ltd. 3.609% due 02/05/2021	200	201	0.11	First American Financial Corp. 4.300% due 01/02/2023	\$ 100	100	0.06
				BPCE S.A. 2.750% due 11/01/2023	800	768	0.43	Flagstar Bancorp, Inc. 6.125% due 15/07/2021	200	209	0.12
				Brixmor Operating Partnership LP 3.591% due 01/02/2022	200	199	0.11	Ford Motor Credit Co. LLC 2.943% due 08/01/2019	200	200	0.11
				Brookfield Finance LLC 4.000% due 01/04/2024	400	396	0.22	3.662% due 03/08/2022	600	563	0.31
				CaixaBank S.A. 5.250% due 23/03/2026 (f)(h)	€ 200	195	0.11	Freedom Mortgage Corp. 8.125% due 15/11/2024	200	173	0.10
				Capital One Financial Corp. 3.378% due 12/05/2020	\$ 200	200	0.11	GAIF Bond Issuer Pty. Ltd. 3.400% due 30/09/2026	500	473	0.26
				CBL & Associates LP 5.950% due 15/12/2026	700	537	0.30	GE Capital International Funding Co. Unlimited Co. 4.418% due 15/11/2035	300	252	0.14
				China Evergrande Group 6.250% due 28/06/2021	200	191	0.11	Global Bank Corp. 4.500% due 20/10/2021	200	194	0.11
				CIT Group, Inc. 5.000% due 15/08/2022	100	99	0.06	GLP Capital LP 5.250% due 01/06/2025	300	299	0.17
				Citigroup, Inc. 2.700% due 27/10/2022	1,300	1,254	0.70	Goldman Sachs Group, Inc. 3.500% due 23/01/2025	1,650	1,565	0.88
				3.200% due 21/10/2026	100	92	0.05	3.786% due 15/11/2021	900	898	0.50
				3.761% due 01/06/2024	900	882	0.49	4.223% due 01/05/2029	900	868	0.49
								Harley-Davidson Financial Services, Inc. 3.647% due 02/03/2021	200	200	0.11
								Horse Gallop Finance Ltd. 3.993% due 28/06/2021	600	602	0.34
								Host Hotels & Resorts LP 3.875% due 01/04/2024	100	99	0.06
								4.000% due 15/06/2025	100	97	0.05

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
HSBC Capital Funding LP 10.176% due 30/06/2030 (f)	\$ 400	\$ 575	0.32	Quicken Loans, Inc. 5.250% due 15/01/2028	\$ 200	\$ 178	0.10	Wells Fargo Bank N.A. 2.987% due 22/10/2021	\$ 1,000	\$ 989	0.55
HSBC Holdings PLC 3.950% due 18/05/2024	800	796	0.45	Regency Centers LP 3.600% due 01/02/2027	200	192	0.11	3.389% due 06/12/2019	600	602	0.34
4.300% due 08/03/2026	600	592	0.33	4.400% due 01/02/2047	100	94	0.05	Weyerhaeuser Co. 4.625% due 15/09/2023	200	208	0.12
4.583% due 19/06/2029	400	397	0.22	Royal Bank of Scotland Group PLC 2.000% due 08/03/2023	€ 100	115	0.06	7.375% due 15/03/2032	435	533	0.30
6.250% due 23/03/2023 (f)(h)	400	375	0.21	4.892% due 18/05/2029	\$ 1,000	956	0.53	WP Carey, Inc. 4.250% due 01/10/2026	300	294	0.16
ING Groep NV 4.700% due 22/03/2028	500	495	0.28	Santander Holdings USA, Inc. 3.400% due 18/01/2023	300	288	0.16				
Intercontinental Exchange, Inc. 3.750% due 01/12/2025	600	604	0.34	4.450% due 03/12/2021	400	407	0.23				
Intesa Sanpaolo SpA 6.500% due 24/02/2021	700	718	0.40	Santander UK Group Holdings PLC 3.373% due 05/01/2024	200	190	0.11	INDUSTRIALS			
Itau Unibanco Holding S.A. 6.125% due 12/12/2022 (f)(h)	400	376	0.21	3.823% due 03/11/2028	200	181	0.10	Activision Blizzard, Inc. 3.400% due 15/09/2026	800	753	0.42
6.500% due 19/03/2023 (f)(h)	800	758	0.42	7.375% due 24/06/2022 (f)(h)	€ 300	385	0.22	Alimentation Couche-Tard, Inc. 2.700% due 26/07/2022	100	97	0.05
Jackson National Life Global Funding 2.500% due 27/06/2022	100	97	0.05	Santander UK PLC 3.276% due 15/11/2021	\$ 900	892	0.50	Allergan Sales LLC 5.000% due 15/12/2021	200	206	0.12
Jefferies Finance LLC 7.375% due 01/04/2020	700	701	0.39	3.400% due 01/06/2021	300	299	0.17	Alliance Data Systems Corp. 5.375% due 01/08/2022	100	98	0.06
JPMorgan Chase & Co. 3.220% due 01/03/2025	200	193	0.11	SBA Tower Trust 2.877% due 15/07/2046	200	197	0.11	5.875% due 01/11/2021	100	100	0.06
3.367% due 23/07/2024	900	880	0.49	Sberbank of Russia Via SB Capital S.A. 5.500% due 26/02/2024 (h)	200	201	0.11	Altice Luxembourg S.A. 7.750% due 15/05/2022	200	183	0.10
3.509% due 23/01/2029	1,000	948	0.53	6.125% due 07/02/2022	200	206	0.12	American Airlines Pass-Through Trust 3.350% due 15/04/2031	195	184	0.10
4.005% due 23/04/2029	500	491	0.27	SL Green Operating Partnership LP 3.250% due 15/10/2022	200	193	0.11	5.250% due 31/07/2022	130	133	0.07
4.203% due 23/07/2029	400	399	0.22	3.609% due 16/08/2021	200	199	0.11	Amgen, Inc. 4.663% due 15/06/2051	500	473	0.26
4.250% due 15/10/2020	400	407	0.23	SLM Corp. 5.125% due 05/04/2022	100	97	0.05	Andeavor Logistics LP 5.250% due 15/01/2025	200	204	0.11
KBC Group NV 4.250% due 24/10/2025 (f)(h)	€ 600	585	0.33	Springleaf Finance Corp. 5.250% due 15/12/2019	100	100	0.06	Anthem, Inc. 2.950% due 01/12/2022	600	586	0.33
KSA Sukuk Ltd. 2.894% due 20/04/2022	\$ 300	293	0.16	8.250% due 15/12/2020	300	311	0.17	3.650% due 01/12/2027	100	96	0.05
Lazard Group LLC 3.625% due 01/03/2027	100	94	0.05	Stearns Holdings LLC 9.375% due 15/08/2020	200	189	0.11	4.101% due 01/03/2028	200	196	0.11
3.750% due 13/02/2025	300	291	0.16	STORE Capital Corp. 4.500% due 15/03/2028	200	194	0.11	Apple, Inc. 2.850% due 11/05/2024	500	488	0.27
Lloyds Bank PLC 7.500% due 02/04/2032	200	161	0.09	Sumitomo Mitsui Financial Group, Inc. 2.934% due 09/03/2021	500	495	0.28	3.200% due 11/05/2027	300	290	0.16
Lloyds Banking Group PLC 4.375% due 22/03/2028	800	760	0.43	3.102% due 17/01/2023	200	196	0.11	APT Pipelines Ltd. 4.250% due 15/07/2027	250	244	0.14
4.450% due 08/05/2025	1,100	1,094	0.61	3.310% due 19/07/2023	100	99	0.06	Aptiv Corp. 4.150% due 15/03/2024	100	100	0.06
7.875% due 27/06/2029 (f)(h)	€ 300	411	0.23	3.590% due 19/10/2021	300	302	0.17	Arrow Electronics, Inc. 3.250% due 08/09/2024	100	93	0.05
Macquarie Bank Ltd. 2.758% due 04/04/2019	\$ 300	300	0.17	4.447% due 09/03/2021	300	306	0.17	Autodesk, Inc. 3.125% due 15/06/2020	25	25	0.01
Marsh & McLennan Cos., Inc. 3.500% due 10/03/2025	300	295	0.17	Sunac China Holdings Ltd. 8.625% due 27/07/2020	200	201	0.11	Bacardi Ltd. 4.450% due 15/05/2025	500	494	0.28
MGM Growth Properties Operating Partnership LP 4.500% due 15/01/2028	100	88	0.05	Tesco Property Finance PLC 5.661% due 13/10/2041	€ 295	419	0.23	Baidu, Inc. 3.875% due 29/09/2023	200	199	0.11
Mid-America Apartments LP 4.200% due 15/06/2028	400	402	0.22	Toyota Motor Credit Corp. 3.040% due 17/05/2022	\$ 100	99	0.06	4.375% due 14/05/2024	200	202	0.11
Mitsubishi UFJ Financial Group, Inc. 2.190% due 13/09/2021	1,000	966	0.54	UBS AG 3.218% due 01/12/2020	300	299	0.17	4.875% due 14/11/2028	400	407	0.23
3.280% due 25/07/2022	100	99	0.06	3.347% due 08/06/2020	600	600	0.34	BAT Capital Corp. 1.125% due 16/11/2023	€ 100	112	0.06
3.368% due 26/07/2023	300	297	0.17	7.625% due 17/08/2022 (h)	350	374	0.21	3.557% due 15/08/2027	\$ 700	623	0.35
3.455% due 02/03/2023	100	99	0.06	UBS Group Funding Switzerland AG 4.125% due 24/09/2025	300	299	0.17	Bayer U.S. Finance LLC 3.452% due 25/06/2021	700	691	0.39
Mizuho Financial Group, Inc. 3.651% due 11/09/2022	200	199	0.11	UDR, Inc. 3.500% due 15/01/2028	300	285	0.16	3.500% due 25/06/2021	300	298	0.17
3.919% due 13/09/2021	300	301	0.17	UniCredit SpA 7.830% due 04/12/2023	600	628	0.35	3.798% due 15/12/2023	500	479	0.27
Morgan Stanley 3.414% due 14/02/2020	1,300	1,300	0.73	Vanke Real Estate Hong Kong Co. Ltd. 3.950% due 23/12/2019	400	401	0.22	BC Unlimited Liability Co. 4.250% due 15/05/2024	100	92	0.05
MUFG Bank Ltd. 2.850% due 08/09/2021	500	493	0.28	4.150% due 18/04/2023	400	388	0.22	BMC East LLC 5.500% due 01/10/2024	100	94	0.05
Nasdaq, Inc. 3.214% due 22/03/2019	200	200	0.11	Ventas Realty LP 3.250% due 15/10/2026	400	372	0.21	Braskem Finance Ltd. 6.450% due 03/02/2024	200	211	0.12
Nationstar Mortgage Holdings, Inc. 8.125% due 15/07/2023	300	293	0.16	VEREIT Operating Partnership LP 4.125% due 01/06/2021	100	101	0.06	Braskem Netherlands Finance BV 4.500% due 10/01/2028	200	186	0.10
Nationwide Building Society 4.000% due 14/09/2026	300	274	0.15	4.625% due 01/11/2025	400	401	0.22	BRF S.A. 4.750% due 22/05/2024	200	185	0.10
4.363% due 01/08/2024	200	196	0.11	4.875% due 01/06/2026	200	200	0.11	Broadcom Corp. 3.625% due 15/01/2024	500	474	0.27
Navient Corp. 8.000% due 25/03/2020	200	204	0.11	Washington Prime Group LP 5.950% due 15/08/2024	200	176	0.10	3.875% due 15/01/2027	1,000	899	0.50
Omega Healthcare Investors, Inc. 4.375% due 01/08/2023	400	402	0.22	WEA Finance LLC 3.250% due 05/10/2020	300	300	0.17	Builders FirstSource, Inc. 5.625% due 01/09/2024	100	93	0.05
Physicians Realty LP 3.950% due 15/01/2028	100	95	0.05	Wells Fargo & Co. 2.625% due 22/07/2022	100	96	0.05	Campbell Soup Co. 4.150% due 15/03/2028	300	280	0.16
Poly Real Estate Finance Ltd. 5.250% due 25/04/2019	200	201	0.11	3.548% due 11/02/2022	100	99	0.06	Celgene Corp. 3.875% due 15/08/2025	300	289	0.16
Protective Life Global Funding 2.856% due 29/03/2019	300	300	0.17	3.550% due 29/09/2025	1,500	1,455	0.81				
				3.584% due 22/05/2028	100	96	0.05				
				3.597% due 24/01/2023	400	396	0.22				
				3.757% due 31/10/2023	200	200	0.11				

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
Genovus Energy, Inc. 4.250% due 15/04/2027	\$ 300	\$ 274	0.15	EQM Midstream Partners LP 4.000% due 01/08/2024	\$ 200	\$ 192	0.11	Pitney Bowes, Inc. 3.875% due 01/10/2021	\$ 25	\$ 24	0.01
CenterPoint Energy Resources Corp. 3.550% due 01/04/2023	300	300	0.17	5.500% due 15/07/2028	300	294	0.16	QVC, Inc. 5.125% due 02/07/2022	300	303	0.17
CH Robinson Worldwide, Inc. 4.200% due 15/04/2028	200	201	0.11	EQT Corp. 3.000% due 01/10/2022	100	95	0.05	Reckitt Benckiser Treasury Services PLC 2.375% due 24/06/2022	200	192	0.11
Charter Communications Operating LLC 4.200% due 15/03/2028	100	94	0.05	ERAC USA Finance LLC 2.600% due 01/12/2021	383	373	0.21	2.750% due 26/06/2024	200	189	0.11
4.464% due 23/07/2022	600	606	0.34	Fortune Brands Home & Security, Inc. 3.000% due 15/06/2020	270	268	0.15	Reliance Steel & Aluminum Co. 4.500% due 15/04/2023	200	202	0.11
5.750% due 01/04/2048	400	376	0.21	General Electric Co. 5.550% due 05/01/2026	300	294	0.16	RELX Capital, Inc. 3.500% due 16/03/2023	100	99	0.06
Cheniere Corpus Christi Holdings LLC 5.875% due 31/03/2025	200	199	0.11	Gerdau Trade, Inc. 4.875% due 24/10/2027	200	191	0.11	Sabine Pass Liquefaction LLC 5.625% due 15/04/2023	800	844	0.47
Cheniere Energy Partners LP 5.250% due 01/10/2025	600	562	0.31	GlaxoSmithKline Capital, Inc. 3.375% due 15/05/2023	1,000	1,004	0.56	5.750% due 15/05/2024	200	209	0.12
Comcast Corp. 2.350% due 15/01/2027	100	89	0.05	Gulfport Energy Corp. 6.000% due 15/10/2024	200	178	0.10	6.250% due 15/03/2022	100	105	0.06
3.150% due 01/03/2026	100	96	0.05	Halliburton Co. 3.800% due 15/11/2025	200	194	0.11	salesforce.com, Inc. 3.700% due 11/04/2028	100	101	0.06
3.300% due 01/02/2027	200	191	0.11	Hyundai Capital America 3.601% due 18/09/2020	300	299	0.17	Sands China Ltd. 4.600% due 08/08/2023	200	199	0.11
3.900% due 01/03/2038	100	93	0.05	IHS Markit Ltd. 4.750% due 01/08/2028	200	196	0.11	Silversea Cruise Finance Ltd. 7.250% due 01/02/2025	100	106	0.06
3.999% due 01/11/2049	100	90	0.05	Jeld-Wen, Inc. 4.625% due 15/12/2025	100	88	0.05	Spirit AeroSystems, Inc. 4.600% due 15/06/2028	300	289	0.16
4.150% due 15/10/2028	700	712	0.40	4.875% due 15/12/2027	100	85	0.05	Sprint Spectrum Co. LLC 4.738% due 20/09/2029	400	393	0.22
4.600% due 15/08/2045	300	293	0.16	JT International Financial Services BV 3.500% due 28/09/2023	1,100	1,099	0.62	Standard Industries, Inc. 4.750% due 15/01/2028	500	422	0.24
Community Health Systems, Inc. 5.125% due 01/08/2021	100	93	0.05	Kansas City Southern 3.000% due 15/05/2023	100	98	0.05	5.000% due 15/02/2027	200	175	0.10
8.625% due 15/01/2024	300	297	0.17	Keurig Dr Pepper, Inc. 5.085% due 25/05/2048	500	477	0.27	Stryker Corp. 3.650% due 07/03/2028	200	195	0.11
Concho Resources, Inc. 3.750% due 01/10/2027	100	94	0.05	Marathon Oil Corp. 4.400% due 15/07/2027	100	95	0.05	Syngenta Finance NV 5.182% due 24/04/2028	200	186	0.10
4.300% due 15/08/2028	200	196	0.11	Marvell Technology Group Ltd. 4.200% due 22/06/2023	200	200	0.11	Telefonica Emisiones S.A. 4.103% due 08/03/2027	300	289	0.16
Constellation Oil Services Holding S.A. (9.000% Cash and 0.500% PIK) 9.500% due 09/11/2024 ^ (b)	151	63	0.04	Masco Corp. 5.950% due 15/03/2022	100	106	0.06	4.665% due 06/03/2038	300	272	0.15
Continental Resources, Inc. 3.800% due 01/06/2024	200	190	0.11	7.125% due 15/03/2020	90	94	0.05	Tencent Holdings Ltd. 3.595% due 19/01/2028	400	376	0.21
CRH America Finance, Inc. 3.400% due 09/05/2027	200	184	0.10	Masonite International Corp. 5.750% due 15/09/2026	100	94	0.05	Teva Pharmaceutical Finance BV 3.650% due 10/11/2021	100	95	0.05
Crown Castle Towers LLC 3.720% due 15/07/2043	100	100	0.06	Melco Resorts Finance Ltd. 4.875% due 06/06/2025	700	644	0.36	Teva Pharmaceutical Finance Netherlands BV 2.200% due 21/07/2021	400	368	0.21
CVS Health Corp. 4.300% due 25/03/2028	1,000	979	0.55	MGM Resorts International 5.750% due 15/06/2025	200	194	0.11	6.000% due 15/04/2024	200	193	0.11
CVS Pass-Through Trust 5.789% due 10/01/2026	90	94	0.05	Microchip Technology, Inc. 3.922% due 01/06/2021	100	99	0.06	Time Warner Cable LLC 4.500% due 15/09/2042	300	242	0.14
6.036% due 10/12/2028	61	65	0.04	Mitsubishi Corp. 2.625% due 14/07/2022	900	881	0.49	8.250% due 01/04/2019	400	404	0.23
D.R. Horton, Inc. 4.375% due 15/09/2022	200	202	0.11	Moody's Corp. 4.500% due 01/09/2022	200	206	0.12	Transcontinental Gas Pipe Line Co. LLC 4.000% due 15/03/2028	300	294	0.16
5.750% due 15/08/2023	100	105	0.06	Mylan NV 3.150% due 15/06/2021	600	587	0.33	Trancocean Pontus Ltd. 6.125% due 01/08/2025	100	97	0.05
DAE Funding LLC 5.000% due 01/08/2024	100	97	0.05	Mylan, Inc. 3.125% due 15/01/2023	100	94	0.05	Trancocean, Inc. 7.250% due 01/11/2025	100	88	0.05
5.750% due 15/11/2023	400	397	0.22	NXP BV 4.625% due 15/06/2022	350	346	0.19	Trimble, Inc. 4.150% due 15/06/2023	200	201	0.11
Danone S.A. 2.589% due 02/11/2023	300	286	0.16	4.875% due 01/03/2024	100	101	0.06	Tyson Foods, Inc. 3.096% due 21/08/2020	100	99	0.06
Dell International LLC 4.420% due 15/06/2021	1,000	999	0.56	ONEOK Partners LP 5.000% due 15/09/2023	200	206	0.12	United Technologies Corp. 3.650% due 16/08/2023	500	499	0.28
5.450% due 15/06/2023	300	306	0.17	Ooredoo International Finance Ltd. 7.875% due 10/06/2019	100	102	0.06	UnitedHealth Group, Inc. 3.850% due 15/06/2028	300	304	0.17
6.020% due 15/06/2026	500	503	0.28	Oracle Corp. 4.000% due 15/11/2047	300	280	0.16	Unitymedia Hessen GmbH & Co. KG 3.500% due 15/01/2027	€ 100	118	0.07
DISH DBS Corp. 6.750% due 01/06/2021	200	198	0.11	Pacific National Finance Pty. Ltd. 4.750% due 22/03/2028	500	481	0.27	Univision Communications, Inc. 5.125% due 15/02/2025	\$ 100	88	0.05
eBay, Inc. 3.600% due 05/06/2027	100	93	0.05	Park Aerospace Holdings Ltd. 4.500% due 15/03/2023	200	187	0.10	Vale Overseas Ltd. 4.375% due 11/01/2022	26	26	0.01
Embraer Netherlands Finance BV 5.050% due 15/06/2025	100	101	0.06	Penn National Gaming, Inc. 5.625% due 15/01/2027	100	90	0.05	6.250% due 10/08/2026	300	325	0.18
Enbridge, Inc. 2.814% due 10/01/2020	100	100	0.06	Petroleos Mexicanos 5.350% due 12/02/2028	500	437	0.24	Virgin Media Receivables Financing Notes DAC 5.500% due 15/09/2024	£ 100	123	0.07
4.250% due 01/12/2026	300	297	0.17	6.500% due 13/03/2027	310	292	0.16	Viterra, Inc. 5.950% due 01/08/2020	\$ 500	515	0.29
Endo Finance LLC 5.375% due 15/01/2023	300	229	0.13	Pioneer Natural Resources Co. 4.450% due 15/01/2026	450	456	0.26	VMware, Inc. 2.950% due 21/08/2022	200	191	0.11
Energy Transfer Operating LP 4.150% due 01/10/2020	150	151	0.08					Wind Tre SpA 2.750% due 20/01/2024	€ 100	103	0.06
4.200% due 15/04/2027	300	280	0.16					Woodside Finance Ltd. 3.650% due 05/03/2025	\$ 200	190	0.11
5.950% due 01/10/2043	100	95	0.05								
Energy Transfer Partners LP 5.750% due 01/09/2020	50	51	0.03								
5.875% due 01/03/2022	250	260	0.15								
Enscoc PLC 7.750% due 01/02/2026	100	74	0.04								
Enterprise Products Operating LLC 3.350% due 15/03/2023	200	197	0.11								
4.150% due 16/10/2028	400	399	0.22								

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 10-Year Note March 2019 Futures	\$ 131.000	22/02/2019	5	\$ 0	\$ 0	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2019 Futures	131.500	22/02/2019	33	0	1	0.00
Call - CBOT U.S. Treasury 2-Year Note March 2019 Futures	108.250	22/02/2019	14	0	0	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2019 Futures	104.000	22/02/2019	5	0	0	0.00
				\$ 0	\$ 1	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (70) (0.04)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Anadarko Petroleum Corp.	1.000%	20/06/2022	\$ 500	\$ 8	0.00
Berkshire Hathaway, Inc.	1.000	20/12/2022	1,700	(12)	(0.01)
Canadian Natural Resources Ltd.	1.000	20/06/2022	100	2	0.00
Daimler AG	1.000	20/12/2020	€ 100	0	0.00
Deutsche Bank AG	1.000	20/06/2019	100	0	0.00
DISH DBS Corp.	5.000	20/06/2023	\$ 200	(14)	(0.01)
Exelon Generation Co. LLC	1.000	20/12/2021	300	10	0.01
Ford Motor Co.	5.000	20/06/2023	300	(14)	(0.01)
Ford Motor Credit Co. LLC	5.000	20/06/2023	300	(16)	(0.01)
General Electric Co.	1.000	20/06/2023	400	(18)	(0.01)
General Electric Co.	1.000	20/12/2023	900	(22)	(0.01)
Goldman Sachs Group, Inc.	1.000	20/12/2021	400	(1)	0.00
MetLife, Inc.	1.000	20/06/2022	200	1	0.00
MetLife, Inc.	1.000	20/12/2022	300	(3)	0.00
MetLife, Inc.	1.000	20/12/2023	200	2	0.00
Sherwin-Williams Co.	1.000	20/12/2022	300	(4)	0.00
Simon Property Group LP	1.000	20/06/2022	100	1	0.00
Vodafone Group PLC	1.000	20/06/2023	€ 100	0	0.00
				\$ (80)	(0.05)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 28 5-Year Index	(1.000)%	20/12/2022	€ 3,500	\$ 55	0.03

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-30 5-Year Index	1.000%	20/06/2023	\$ 9,600	\$ (97)	(0.05)
CDX.IG-31 5-Year Index	1.000	20/12/2023	47,800	(303)	(0.17)
				\$ (400)	(0.22)

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	\$ 900	\$ (2)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.870	03/01/2024	800	(10)	(0.01)
Receive	3-Month USD-LIBOR	2.895	21/12/2023	800	(11)	(0.01)
Receive	3-Month USD-LIBOR	2.910	28/12/2023	800	(11)	(0.01)
Receive	3-Month USD-LIBOR	2.925	27/12/2023	500	(7)	0.00
Receive	3-Month USD-LIBOR	2.930	31/12/2023	1,600	(25)	(0.01)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.930	02/01/2024	900	(14)	(0.01)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	1.000	20/03/2029	€ 1,300	(27)	(0.01)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	1.000	19/06/2029	1,600	(14)	(0.01)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	20/03/2029	£ 3,100	(70)	(0.04)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.750	20/03/2049	300	(18)	(0.01)
Pay	6-Month HUF-BBR	1.000	19/09/2023	HUF 115,000	(4)	0.00
Pay	6-Month HUF-BBR	1.250	19/09/2023	352,100	(14)	(0.01)
Receive	6-Month JPY-LIBOR	0.300	20/03/2028	¥ 239,600	(36)	(0.02)
Receive ⁽⁴⁾	6-Month JPY-LIBOR	0.415	25/03/2029	10,000	(2)	0.00
Receive ⁽⁴⁾	6-Month JPY-LIBOR	0.450	20/03/2029	130,000	(27)	(0.02)
Pay	28-Day MXN-TIE	6.080	10/03/2026	MXN 17,100	(27)	(0.01)

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
Pay	28-Day MXN-TIE	7.570%	18/03/2025	MXN 1,900	\$ (5)	0.00
Pay	28-Day MXN-TIE	7.670	05/03/2025	23,700	(57)	(0.03)
Pay	28-Day MXN-TIE	7.710	26/02/2025	7,100	(17)	(0.01)
					\$ (398)	(0.22)
Total Centrally Cleared Financial Derivative Instruments					\$ (823)	(0.46)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
BPS	Put - OTC USD versus MXN	MXN 19.760	29/05/2019	\$ 370	\$ 6	\$ 9	0.01

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
BOA	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.450%	29/01/2019	\$ 2,500	\$ 6	\$ 1	0.00
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.107	12/09/2019	7,700	36	90	0.05
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940	18/02/2020	3,150	23	34	0.02
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.258	18/09/2019	400	12	7	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.945	09/12/2019	400	19	18	0.01
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.945	11/12/2019	200	9	9	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.258	18/09/2019	300	9	5	0.00
GLM	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.050	10/09/2019	7,700	36	83	0.05
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.120	13/09/2019	7,700	36	91	0.05
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.100	08/03/2019	200	13	1	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.258	18/09/2019	200	6	3	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.930	09/12/2019	600	28	27	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.943	12/12/2019	200	10	9	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.630	16/12/2019	200	11	2	0.00
							\$ 254	\$ 380	0.21

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-31 5-Year Index	Sell	0.850%	16/01/2019	\$ 500	\$ (1)	\$ (1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	800	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	400	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/02/2019	500	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	200	0	0	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/03/2019	300	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	700	(1)	(1)	0.00
BPS	Put - OTC CDX.IG-31 5-Year Index	Sell	0.850	16/01/2019	700	(1)	(2)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/02/2019	300	0	(1)	0.00
BRC	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/02/2019	300	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/03/2019	100	0	0	0.00
CBK	Put - OTC iTraxx Europe 30 5-Year Index	Sell	1.100	20/02/2019	€ 3,800	(6)	(6)	(0.01)
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	16/01/2019	\$ 300	0	0	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	20/02/2019	900	(2)	(3)	(0.01)
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	600	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/02/2019	300	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	200	0	0	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/03/2019	300	0	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/03/2019	300	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	300	0	(1)	0.00

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CKL	Put - OTC iTraxx Europe 30 5-Year Index	Sell	1.200%	20/02/2019	€ 500	\$ (1)	\$ (1)	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	\$ 600	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	200	1	0	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	400	(1)	(1)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	€ 400	(1)	(1)	0.00
JPM	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	\$ 500	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	300	(1)	(1)	0.00
MYC	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	300	0	0	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/02/2019	500	(1)	(1)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.400	17/04/2019	400	(1)	(1)	0.00
						\$ (26)	\$ (32)	(0.02)

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BPS	Call - OTC USD versus MXN	MXN 22.840	29/05/2019	\$ 370	\$ (7)	\$ (3)	0.00

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.710%	17/01/2019	\$ 900	\$ (1)	\$ (6)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940	17/01/2019	900	(1)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940	18/09/2019	1,700	(12)	(8)	(0.01)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	09/12/2019	1,800	(20)	(17)	(0.01)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	11/12/2019	900	(10)	(8)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.553	29/01/2019	500	(6)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.100	12/09/2019	1,700	(36)	(66)	(0.04)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.086	18/02/2020	300	(23)	(24)	(0.01)
DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940	18/09/2019	1,300	(9)	(6)	0.00
FBF	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.760	07/01/2019	800	(1)	(7)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.990	07/01/2019	800	(1)	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.520	28/01/2019	700	(1)	(2)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.780	28/01/2019	700	(1)	0	0.00
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.890	03/01/2019	800	(1)	(12)	(0.01)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.100	03/01/2019	800	(1)	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.720	11/01/2019	700	(1)	(5)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.960	11/01/2019	700	(1)	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.650	18/01/2019	800	(1)	(4)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.890	18/01/2019	800	(1)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.970	08/03/2019	900	(14)	(1)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940	18/09/2019	900	(6)	(4)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	09/12/2019	2,600	(27)	(24)	(0.01)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	12/12/2019	900	(10)	(8)	(0.01)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	16/12/2019	1,100	(14)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.055	10/09/2019	1,700	(36)	(61)	(0.03)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.100	13/09/2019	1,700	(36)	(67)	(0.04)
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.850	04/01/2019	900	(1)	(11)	(0.01)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.070	04/01/2019	900	(1)	0	0.00
							\$ (273)	\$ (343)	(0.19)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Mexico Government International Bond	1.000%	20/12/2023	\$ 2,350	\$ (46)	\$ (12)	\$ (58)	(0.03)
	Petroleos Mexicanos	1.000	20/06/2022	600	(36)	2	(34)	(0.02)
BRC	Petroleos Mexicanos	1.000	20/06/2023	500	(27)	(14)	(41)	(0.02)
CBK	Italy Government International Bond	1.000	20/12/2021	1,500	(44)	47	3	0.00
	Mexico Government International Bond	1.000	20/12/2023	1,050	(21)	(5)	(26)	(0.02)
	Petroleos Mexicanos	1.000	20/06/2023	100	(5)	(3)	(8)	(0.01)
DUB	Petroleos Mexicanos	1.000	20/12/2021	100	(9)	4	(5)	0.00
GST	Brazil Government International Bond	1.000	20/06/2023	500	(32)	14	(18)	(0.01)
	HSBC Holdings PLC	1.000	20/06/2023	€ 200	(1)	(4)	(5)	0.00
	Mexico Government International Bond	1.000	20/12/2023	\$ 800	(17)	(3)	(20)	(0.01)
					\$ (238)	\$ 26	\$ (212)	(0.12)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	CDX.HY-31 5-Year Index 25-35%	5.000%	20/12/2023	\$ 100	\$ 12	\$ (3)	\$ 9	0.00
CBK	CDX.HY-27 5-Year Index 25-35%	5.000	20/12/2021	1,300	127	29	156	0.09
	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	100	10	(1)	9	0.00
FBF	CMBX.NA.BBB-6 Index	3.000	11/05/2063	100	(6)	(10)	(16)	(0.01)
GST	CDX.HY-27 5-Year Index 25-35%	5.000	20/12/2021	100	9	3	12	0.01
	CDX.HY-29 5-Year Index 25-35%	5.000	20/12/2022	100	14	(2)	12	0.01

Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
	CDX.HY-31 5-Year Index 25-35%	5.000%	20/12/2023	\$ 200	\$ 24	\$ (7)	\$ 17	0.01
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	5,700	(212)	191	(21)	(0.01)
	CMBX.NA.BB.6 Index	5.000	11/05/2063	200	(29)	(27)	(56)	(0.03)
JPM	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	300	33	(7)	26	0.01
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	100	(3)	2	(1)	0.00
	CMBX.NA.BBB-.6 Index	3.000	11/05/2063	100	(5)	(11)	(16)	(0.01)
					\$ (26)	\$ 157	\$ 131	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.

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	iBoxx USD Liquid High Yield Index	N/A	3-Month USD LIBOR	\$ 900	20/06/2019	\$ (4)	\$ (23)	\$ (27)	(0.01)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2019	ARS 27,995	\$ 688	\$ 0	\$ (42)	\$ (42)	(0.02)
	01/2019	€ 3,688	\$ 4,210	0	(8)	(8)	(0.01)
BPS	01/2019	\$ 307	EGP 5,750	11	0	11	0.01
	01/2019	ARS 8,800	\$ 226	0	(4)	(4)	0.00
	02/2019	PEN 3,189	\$ 942	0	(1)	(1)	0.00
	02/2019	RUB 27,069	\$ 400	12	0	12	0.01
	03/2019	\$ 55	ARS 2,337	1	0	1	0.00
	03/2019	\$ 111	SGD 152	0	0	0	0.00
BRC	01/2019	MXN 12,173	\$ 598	0	(20)	(20)	(0.01)
	01/2019	\$ 983	ARS 38,065	9	0	9	0.01
CBK	04/2019	ARS 38,366	\$ 890	1	0	1	0.00
	01/2019	€ 5,371	\$ 6,137	0	(7)	(7)	(0.01)
	01/2019	£ 111	\$ 142	1	0	1	0.00
	01/2019	¥ 7,900	\$ 70	0	(2)	(2)	0.00
	01/2019	\$ 5,864	€ 5,114	0	(14)	(14)	(0.01)
DUB	01/2019	\$ 53	£ 42	0	0	0	0.00
	01/2019	\$ 572	MXN 10,997	0	(15)	(15)	(0.01)
	03/2019	KRW 489,923	\$ 437	0	(3)	(3)	0.00
	01/2019	BRL 904	\$ 233	0	0	0	0.00
	01/2019	\$ 60	ARS 2,337	2	0	2	0.00
	01/2019	\$ 235	BRL 904	0	(2)	(2)	0.00
	02/2019	BRL 904	\$ 234	2	0	2	0.00
	01/2019	\$ 904	\$ 231	0	(2)	(2)	0.00
	01/2019	€ 94	\$ 107	0	0	0	0.00
	01/2019	£ 1,758	\$ 2,248	8	0	8	0.00
GLM	01/2019	\$ 233	BRL 904	0	0	0	0.00
	01/2019	\$ 139	€ 123	2	0	2	0.00
	01/2019	\$ 295	MXN 6,061	13	0	13	0.01
	01/2019	\$ 414	RUB 27,414	0	(20)	(20)	(0.01)
	03/2019	HUF 10,389	\$ 37	0	0	0	0.00
	03/2019	\$ 432	IDR 6,343,264	4	0	4	0.00
NGF	03/2019	\$ 424	INR 30,296	8	0	8	0.00
SCX	01/2019	\$ 193	EGP 3,607	7	0	7	0.00
	02/2019	\$ 481	RUB 31,881	0	(24)	(24)	(0.01)
SSB	03/2019	SGD 798	\$ 584	0	(3)	(3)	0.00
	03/2019	TWD 13,354	\$ 437	0	(3)	(3)	0.00
				\$ 81	\$ (170)	\$ (89)	(0.05)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2018, 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
BPS	01/2019	\$ 82	CHF 82	\$ 1	\$ 0	\$ 1	0.00
GLM	01/2019	CHF 2	\$ 2	0	(1)	(1)	0.00
MYI	01/2019	\$ 79	CHF 78	1	0	1	0.00
SCX	01/2019	\$ 79	CHF 79	1	0	1	0.00
				\$ 3	\$ (1)	\$ 2	0.00

As at 31 December 2018, 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
AZD	01/2019	€ 436	\$ 497	\$ 0	\$ (1)	\$ (1)	0.00
BOA	01/2019	\$ 16,182	€ 14,174	32	0	32	0.02
BPS	01/2019	11,606	10,176	34	0	34	0.02
BRC	01/2019	€ 259	\$ 296	0	(1)	(1)	0.00
	01/2019	\$ 5,928	€ 5,188	6	0	6	0.00
CBK	01/2019	16,204	14,197	36	0	36	0.02
GLM	01/2019	21,593	18,932	64	0	64	0.03
SCX	01/2019	19	17	0	0	0	0.00
				\$ 172	\$ (2)	\$ 170	0.09

As at 31 December 2018, 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
AZD	01/2019	£ 76	\$ 96	\$ 0	\$ (1)	\$ (1)	0.00
BOA	01/2019	363	462	0	(1)	(1)	0.00
BRC	01/2019	185	236	1	0	1	0.00
CBK	01/2019	260	331	0	(1)	(1)	0.00
	01/2019	\$ 8,349	£ 6,532	0	(28)	(28)	(0.01)
GLM	01/2019	£ 54	\$ 68	0	0	0	0.00
	01/2019	\$ 8,462	£ 6,617	0	(31)	(31)	(0.02)
JPM	01/2019	£ 227	\$ 290	0	0	0	0.00
MYI	01/2019	39	49	0	0	0	0.00
RYL	01/2019	121	153	0	(1)	(1)	0.00
SCX	01/2019	44	56	0	0	0	0.00
	01/2019	\$ 8,412	£ 6,579	0	(29)	(29)	(0.02)
SSB	01/2019	£ 356	\$ 451	0	(2)	(2)	0.00
				\$ 1	\$ (94)	\$ (93)	(0.05)

Total OTC Financial Derivative Instruments

\$ (107) (0.06)

Total Investments

\$ 235,730 131.89

Other Current Assets & Liabilities

\$ (56,998) (31.89)

Net Assets

\$ 178,732 100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) Payment in-kind security.

(c) 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 \$49,028 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

Securities with an aggregate fair value of \$289 and cash of \$320 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

Cash of \$3,086 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

Cash of \$280 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2018.

(j) Repurchase Agreements as at 31 December 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	31/12/2018	02/01/2019	\$ 449	U.S. Treasury Notes 2.875% due 30/09/2023	\$ (459)	\$ 449	\$ 449	0.25
Total Repurchase Agreements						\$ (459)	\$ 449	\$ 449	0.25

⁽¹⁾ Includes accrued interest.

Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted 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 ⁽³⁾	(70)	(930)	0	(1,000)
Totals	\$ 189	\$ 235,447	\$ 94	\$ 235,730

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 174	\$ 171,681	\$ 0	\$ 171,855
Financial Derivative Instruments ⁽³⁾	23	593	0	616
Totals	\$ 197	\$ 172,274	\$ 0	\$ 172,471

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	3.000%	18/12/2018	02/01/2019	\$ (1,403)	\$ (1,404)	(0.79)
	2.400	22/10/2018	22/01/2019	(1,933)	(1,942)	(1.09)
	2.550	16/11/2018	16/01/2019	(11,718)	(11,756)	(6.58)
	2.750	28/12/2018	04/01/2019	(7,038)	(7,040)	(3.94)
	2.900	31/12/2018	03/01/2019	(1,349)	(1,349)	(0.75)
SCX	2.590	21/11/2018	02/01/2019	(1,464)	(1,469)	(0.82)
	2.630	23/11/2018	18/01/2019	(3,280)	(3,289)	(1.84)
	2.810	13/12/2018	14/01/2019	(9,789)	(9,803)	(5.48)
	2.850	18/12/2018	17/01/2019	(10,345)	(10,357)	(5.79)
Total Reverse Repurchase Agreements				\$ (48,409)	(27.08)	

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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (2)	\$ 0	\$ (2)
BOA	15	0	15
BPS	(37)	260	223
BRC	(52)	0	(52)
CBK	93	0	93
CKL	(1)	0	(1)
DUB	(4)	0	(4)
FBF	(25)	0	(25)
GLM	66	0	66
GST	(109)	0	(109)
JPM	24	(10)	14
MYC	(30)	0	(30)
MYI	1	20	21
NGF	8	0	8
RYL	(1)	0	(1)
SCX	(45)	0	(45)
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. See Note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	89.15	72.22
Transferable securities dealt in on another regulated market	43.05	31.21
Other transferable securities & money market instruments	0.25	4.12
Financial derivative instruments dealt in on a regulated market	(0.04)	0.01
Centrally cleared financial derivative instruments	(0.46)	0.09
OTC financial derivative instruments	(0.06)	0.28
Reverse repurchase agreements	(27.08)	(6.58)
Sale-buyback financing transactions	0.00	(4.08)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Loan Participations and Assignments	3.22	3.13
Corporate Bonds & Notes	78.50	63.68
Municipal Bonds & Notes	0.00	0.14
U.S. Government Agencies	8.16	0.63
U.S. Treasury Obligations	40.61	35.77
Non-Agency Mortgage-Backed Securities	0.22	0.00
Sovereign Issues	1.16	2.14
Preferred Securities	0.04	0.06
Short-Term Instruments	0.44	1.89
Central Funds Used for Cash Management Purposes	0.10	0.11
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.04)	0.01
Purchased Options		
Options on Exchange-Traded Futures Contracts	0.00	0.01
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	(0.05)	0.03
Credit Default Swaps on Credit Indices — Buy Protection	0.03	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	(0.22)	0.06
Interest Rate Swaps	(0.22)	0.01
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.01	0.00
Interest Rate Swaptions	0.21	0.06
Written Options		
Credit Default Swaptions on Credit Indices	(0.02)	0.00
Interest Rate Swaptions	(0.19)	(0.07)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.12)	(0.02)
Credit Default Swaps on Credit Indices — Sell Protection	0.07	0.10
Interest Rate Swaps	0.00	(0.01)
Total Return Swaps on Indices	(0.01)	0.00
Forward Foreign Currency Contracts	(0.05)	(0.07)
Hedged Forward Foreign Currency Contracts	0.04	0.29
Other Current Assets & Liabilities	(31.89)	(7.93)
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
China Shenhua Overseas Capital Co. Ltd.				NON-AGENCY MORTGAGE-BACKED SECURITIES				3.249% due 06/03/2019	\$ 3,000	\$ 3,001	0.11
3.125% due 20/01/2020	\$ 7,000	\$ 6,961	0.26	Taurus UK DAC				3.355% due 18/10/2019	250	251	0.01
CNOOC Finance Australia Pty. Ltd.				1.739% due 17/11/2027	£ 2,487	\$ 3,111	0.12	Suntery Holdings Ltd.			
2.625% due 05/05/2020	3,940	3,905	0.15	Total Ireland		100,367	3.79	2.550% due 29/09/2019	2,000	1,987	0.07
Sinochem Overseas Capital Co. Ltd.				ISRAEL				Takeda Pharmaceutical Co. Ltd.			
4.500% due 12/11/2020	3,790	3,848	0.15	CORPORATE BONDS & NOTES				3.800% due 26/11/2020	10,600	10,669	0.40
Total Hong Kong		33,552	1.27	Israel Electric Corp. Ltd.						194,544	7.34
INDIA				7.250% due 15/01/2019	\$ 1,299	1,300	0.05	SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES				9.375% due 28/01/2020	6,500	6,905	0.26	Development Bank of Japan, Inc.			
Axis Bank Ltd.				Total Israel		8,205	0.31	2.749% due 28/01/2020	6,000	6,009	0.23
3.250% due 21/05/2020	4,000	3,953	0.15	ITALY				Japan Bank for International Cooperation			
ICICI Bank Ltd.				CORPORATE BONDS & NOTES				2.250% due 24/02/2020	4,200	4,178	0.16
3.125% due 12/08/2020	3,000	2,964	0.11	Intesa Sanpaolo SpA				2.859% due 21/07/2020	3,000	3,012	0.11
3.500% due 18/03/2020	2,270	2,262	0.08	3.875% due 15/01/2019	9,000	8,998	0.34	3.259% due 24/02/2020	11,060	11,120	0.42
4.800% due 22/05/2019	3,970	3,986	0.15	JAPAN				Japan Finance Organization for Municipalities			
Oil India Ltd.				ASSET-BACKED SECURITIES				2.000% due 08/09/2020	5,000	4,917	0.19
3.875% due 17/04/2019	10,000	10,019	0.38	OSCAR U.S. Funding Trust LLC				2.125% due 06/03/2019	2,000	1,998	0.07
ONGC Videsh Ltd.				3.150% due 10/08/2021	2,000	1,999	0.07	2.125% due 13/04/2021	4,600	4,514	0.17
3.250% due 15/07/2019	5,245	5,244	0.20	CORPORATE BONDS & NOTES				Tokyo Metropolitan Government			
State Bank of India				Aozora Bank Ltd.				2.125% due 20/05/2019	5,000	4,991	0.19
3.358% due 06/04/2020	7,100	7,109	0.27	2.750% due 09/03/2020	3,100	3,077	0.12			40,739	1.54
		35,537	1.34	3.810% due 07/09/2021	4,300	4,326	0.16	Total Japan		237,282	8.95
SOVEREIGN ISSUES				Central Nippon Expressway Co. Ltd.				JERSEY, CHANNEL ISLANDS			
Export-Import Bank of India				2.079% due 05/11/2019	1,200	1,189	0.04	CORPORATE BONDS & NOTES			
2.750% due 01/04/2020	4,500	4,451	0.17	2.091% due 14/09/2021	8,500	8,228	0.31	Lincoln Finance Ltd.			
2.750% due 12/08/2020	900	887	0.03	2.170% due 05/08/2019	2,000	1,991	0.08	6.875% due 15/04/2021	€ 1,000	1,171	0.04
3.646% due 21/08/2022	11,200	11,207	0.42	2.241% due 16/02/2021	1,100	1,076	0.04	LUXEMBOURG			
		16,545	0.62	2.381% due 17/09/2020	1,500	1,475	0.06	CORPORATE BONDS & NOTES			
Total India		52,082	1.96	2.567% due 02/11/2021	3,000	2,933	0.11	Allergan Funding SCS			
IRELAND				3.076% due 15/02/2022	29,600	29,294	1.11	3.000% due 12/03/2020	\$ 2,500	2,491	0.10
ASSET-BACKED SECURITIES				3.548% due 03/03/2022	500	500	0.02	4.031% due 12/03/2020	800	803	0.03
Black Diamond CLO Designated Activity Co.				3.628% due 14/09/2021	500	502	0.02	Holcim U.S. Finance SARL & Cie SCS			
3.448% due 03/10/2029	3,300	3,292	0.12	Chugoku Electric Power Co., Inc.				6.000% due 30/12/2019	2,600	2,663	0.10
Carlyle Global Market Strategies Euro CLO DAC				2.701% due 16/03/2020	2,500	2,481	0.09			5,957	0.23
0.730% due 21/09/2029	€ 2,100	2,396	0.09	Mitsubishi UFJ Financial Group, Inc.				LOAN PARTICIPATIONS AND ASSIGNMENTS			
Cork Street CLO Designated Activity Co.				3.280% due 25/07/2022	14,200	14,044	0.53	Delos Finance SARL			
0.590% due 27/11/2028	1,400	1,587	0.06	3.478% due 02/03/2023	4,100	4,034	0.15	4.553% due 06/10/2023	300	293	0.01
Dartry Park CLO DAC				3.609% due 22/02/2022	2,500	2,485	0.09	Total Luxembourg		6,250	0.24
0.830% due 28/04/2029	1,500	1,713	0.06	3.839% due 13/09/2021	2,900	2,906	0.11	MALAYSIA			
Dorchester Park CLO DAC				Mitsubishi UFJ Lease & Finance Co. Ltd.				CORPORATE BONDS & NOTES			
3.369% due 20/04/2028	\$ 2,000	1,984	0.08	2.500% due 09/03/2020	3,994	3,952	0.15	EXIM Sukuk Malaysia Bhd.			
Harvest CLO DAC				2.652% due 19/09/2022	8,500	8,151	0.31	2.874% due 19/02/2019	3,665	3,662	0.14
0.630% due 18/11/2029	€ 600	680	0.03	2.750% due 21/10/2020	600	589	0.02	Petronas Capital Ltd.			
		11,652	0.44	3.252% due 23/07/2019	2,000	2,003	0.08	5.250% due 12/08/2019	17,800	18,031	0.68
CORPORATE BONDS & NOTES				3.570% due 20/02/2019	600	600	0.02	Petronas Global Sukuk Ltd.			
AerCap Ireland Capital DAC				Mitsubishi UFJ Trust & Banking Corp.				2.707% due 18/03/2020	2,500	2,487	0.09
3.750% due 15/05/2019	\$ 8,818	8,818	0.33	2.450% due 16/10/2019	2,000	1,989	0.08	Total Malaysia		24,180	0.91
3.950% due 01/02/2022	1,000	983	0.04	Mizuho Bank Ltd.				MEXICO			
4.250% due 01/07/2020	300	301	0.01	2.650% due 25/09/2019	2,500	2,491	0.09	CORPORATE BONDS & NOTES			
4.625% due 30/10/2020	2,400	2,418	0.09	Mizuho Financial Group, Inc.				Petroleos Mexicanos			
5.000% due 01/10/2021	800	813	0.03	3.647% due 28/02/2022	1,000	1,000	0.04	8.000% due 03/05/2019	7,300	7,399	0.28
Iberdrola Finance Ireland DAC				3.651% due 11/09/2022	14,400	14,309	0.54	NETHERLANDS			
5.000% due 11/09/2019	500	505	0.02	3.919% due 13/09/2021	7,000	7,028	0.27	ASSET-BACKED SECURITIES			
Shire Acquisitions Investments Ireland DAC				MUFG Bank Ltd.				Cairn CLO BV			
1.900% due 23/09/2019	27,936	27,549	1.04	2.350% due 08/09/2019	2,350	2,337	0.09	0.582% due 30/01/2028	€ 800	914	0.03
SMBC Aviation Capital Finance DAC				Nomura Holdings, Inc.				Contego CLO BV			
2.650% due 15/07/2021	1,500	1,461	0.06	2.750% due 19/03/2019	6,233	6,228	0.23	0.594% due 15/11/2026	2,400	2,731	0.10
3.000% due 15/07/2022	3,100	3,009	0.11	NTT Finance Corp.				Takehau CLO BV			
		45,857	1.73	3.333% due 29/06/2020	5,000	5,012	0.19	0.600% due 04/08/2028	2,000	2,274	0.09
SHARES				ORIX Corp.						5,919	0.22
EXCHANGE-TRADED FUNDS				2.650% due 13/04/2021	14,100	13,759	0.52	CORPORATE BONDS & NOTES			
PIMCO Fixed Income Source				2.900% due 18/07/2022	600	587	0.02	Cooperatieve Rabobank UA			
ETFs plc - PIMCO US Dollar				Sumitomo Mitsui Banking Corp.				2.894% due 10/01/2023	\$ 5,000	4,924	0.19
Short Maturity Source				2.092% due 18/10/2019	1,500	1,484	0.06	Deutsche Telekom International Finance BV			
UCITS ETF (d)	393,850	39,747	1.50	2.755% due 18/10/2019	2,600	2,598	0.10	1.500% due 19/09/2019	3,100	3,059	0.12
				Sumitomo Mitsui Financial Group, Inc.							
				3.185% due 18/10/2022	4,500	4,462	0.17				
				3.205% due 12/07/2022	6,400	6,366	0.24				
				3.546% due 14/07/2021	900	907	0.03				
				Sumitomo Mitsui Trust Bank Ltd.							
				2.050% due 18/10/2019	7,000	6,940	0.26				
				3.244% due 19/09/2019	5,300	5,303	0.20				

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
ING Bank NV				SPAIN				Santander UK PLC			
2.450% due 16/03/2020	\$ 1,000	\$ 991	0.04	CORPORATE BONDS & NOTES				2.350% due 10/09/2019	\$ 2,650	\$ 2,630	0.10
LeasePlan Corp. NV				Telefonica Emisiones S.A.				2.375% due 16/03/2020	2,732	2,703	0.10
2.875% due 22/01/2019	4,600	4,599	0.17	5.134% due 27/04/2020	\$ 3,499	\$ 3,572	0.14	2.882% due 03/11/2020	916	910	0.03
Mondelez International Holdings Netherlands BV				5.877% due 15/07/2019	4,500	4,555	0.17	3.358% due 01/06/2021	8,500	8,409	0.32
1.625% due 28/10/2019	6,000	5,918	0.22	Total Spain		8,127	0.31	Standard Chartered PLC			
Mylan NV				SWEDEN				2.100% due 19/08/2019	5,115	5,071	0.19
2.500% due 07/06/2019	1,450	1,443	0.05	CORPORATE BONDS & NOTES				2.250% due 17/04/2020	2,666	2,622	0.10
3.150% due 15/06/2021	500	489	0.02	Svenska Handelsbanken AB				2.400% due 08/09/2019	1,600	1,591	0.06
3.750% due 15/12/2020	2,500	2,500	0.09	3.159% due 24/05/2021	2,000	1,983	0.07	3.770% due 19/08/2019	5,500	5,524	0.21
Schaeffler Finance BV				SWITZERLAND				Vodafone Group PLC			
4.750% due 15/05/2023	1,300	1,251	0.05	CORPORATE BONDS & NOTES				3.426% due 16/01/2024	5,900	5,759	0.22
Syngenta Finance NV				UBS AG							
3.698% due 24/04/2020	3,700	3,674	0.14	3.347% due 08/06/2020	1,000	1,000	0.04				
Teva Pharmaceutical Finance Netherlands BV				UBS Group Funding Switzerland AG							
1.700% due 19/07/2019	5,600	5,527	0.21	3.566% due 15/08/2023	2,400	2,351	0.09				
Volkswagen International Finance NV				4.216% due 14/04/2021	3,000	3,049	0.11				
4.000% due 12/08/2020	1,400	1,409	0.05	4.264% due 24/09/2020	2,000	2,027	0.08				
Total Netherlands		41,703	1.57	Total Switzerland		8,427	0.32				
		35,784	1.35	THAILAND				NON-AGENCY MORTGAGE-BACKED SECURITIES			
				CORPORATE BONDS & NOTES				Holmes Master Issuer PLC			
				BNZ International Funding Ltd.				2.856% due 15/10/2054	13,000	12,973	0.49
				2.350% due 04/03/2019	1,400	1,398	0.05	Ripon Mortgages PLC			
				3.758% due 14/09/2021	2,500	2,513	0.10	1.689% due 20/08/2056	£ 2,914	3,694	0.14
				Total New Zealand		3,911	0.15			16,667	0.63
				NORWAY				Total United Kingdom		158,536	5.98
				CORPORATE BONDS & NOTES				UNITED STATES			
				DNB Bank ASA				ASSET-BACKED SECURITIES			
				3.808% due 02/06/2021	2,000	2,018	0.07	Ally Auto Receivables Trust			
				Eksportfinans ASA				2.640% due 16/02/2021	\$ 5,497	5,489	0.21
				3.418% due 10/11/2020	1,800	1,803	0.07	Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
				Total Norway		3,821	0.14	3.226% due 25/04/2035	40	40	0.00
				QATAR				Bayview Koitere Fund Trust			
				CORPORATE BONDS & NOTES				3.623% due 28/03/2033	1,078	1,080	0.04
				Qatari Diar Finance Co.				Bayview Opportunity Master Fund Trust			
				5.000% due 21/07/2020	4,400	4,492	0.17	3.721% due 28/02/2033	608	606	0.02
				Ras Laffan Liquefied Natural Gas Co. Ltd.				3.844% due 28/04/2033	666	668	0.02
				5.298% due 30/09/2020	662	670	0.02	4.066% due 28/09/2033	2,249	2,257	0.08
				6.750% due 30/09/2019	2,000	2,038	0.08	Bear Stearns Asset-Backed Securities Trust			
						7,200	0.27	3.256% due 25/03/2035	2,000	1,956	0.07
								4.940% due 25/03/2034	115	115	0.00
				LOAN PARTICIPATIONS AND ASSIGNMENTS				BMW Vehicle Lease Trust			
				Qatar National Bank SAQ				1.980% due 20/05/2020	415	413	0.02
				3.516% due 22/12/2020	2,000	1,983	0.08	CarMax Auto Owner Trust			
				Total Qatar		9,183	0.35	1.800% due 15/03/2021	1,816	1,808	0.07
				SINGAPORE				Chesapeake Funding LLC			
				CORPORATE BONDS & NOTES				1.910% due 15/08/2029	2,126	2,099	0.08
				BOC Aviation Ltd.				3.230% due 15/08/2030	1,000	1,005	0.04
				2.375% due 15/09/2021	2,600	2,509	0.09	Colony American Finance Ltd.			
				2.750% due 18/09/2022	3,200	3,082	0.12	2.544% due 15/06/2048	154	151	0.01
				3.000% due 30/03/2020	2,100	2,089	0.08	Countrywide Asset-Backed Certificates			
				3.000% due 23/05/2022	500	487	0.02	2.876% due 25/06/2036	700	680	0.03
				3.609% due 02/05/2021	10,300	10,347	0.39	Credit Suisse Mortgage Capital Trust			
				3.875% due 09/05/2019	2,000	2,004	0.07	4.500% due 25/03/2021	181	182	0.01
				DBS Group Holdings Ltd.				EFS Volunteer LLC			
				3.110% due 25/07/2022	5,300	5,307	0.20	3.340% due 25/10/2035	715	716	0.03
				Total Singapore		25,825	0.97	EquiFirst Mortgage Loan Trust			
				SOUTH KOREA				5.506% due 25/10/2034	582	586	0.02
				CORPORATE BONDS & NOTES				First NLC Trust			
				Doosan Infracore Co. Ltd.				2.576% due 25/08/2037	317	188	0.01
				2.375% due 21/11/2019	2,550	2,534	0.09	Ford Credit Auto Lease Trust			
				Hyundai Capital Services, Inc.				2.930% due 15/04/2021	7,000	6,993	0.26
				2.625% due 29/09/2020	500	491	0.02	Ford Credit Floorplan Master Owner Trust			
				Minera y Metalurgica del Boleo SAPI de C.V.				2.855% due 15/10/2023	5,000	4,991	0.19
				2.875% due 07/05/2019	1,500	1,499	0.06	Fremont Home Loan Trust			
				Total South Korea		4,524	0.17	3.241% due 25/01/2035	800	788	0.03
				SPAIN				GM Financial Automobile Leasing Trust			
				CORPORATE BONDS & NOTES				2.890% due 21/09/2020	6,000	5,994	0.23
				Telefonica Emisiones S.A.				GM Financial Consumer Automobile Receivables Trust			
				5.134% due 27/04/2020	\$ 3,499	\$ 3,572	0.14	2.080% due 19/01/2021	3,378	3,365	0.13
				5.877% due 15/07/2019	4,500	4,555	0.17	GMF Floorplan Owner Revolving Trust			
				Total Spain		8,127	0.31	2.775% due 15/09/2022	2,500	2,501	0.09
				SWEDEN				3.500% due 15/09/2023	11,500	11,655	0.44
				CORPORATE BONDS & NOTES				Hertz Fleet Lease Funding LP			
				Svenska Handelsbanken AB				3.230% due 10/05/2032	2,000	2,007	0.08
				3.159% due 24/05/2021	2,000	1,983	0.07	Home Equity Asset Trust			
				SWITZERLAND				3.451% due 25/06/2034	1,952	1,938	0.07
				CORPORATE BONDS & NOTES							
				UBS AG							
				3.347% due 08/06/2020	1,000	1,000	0.04				
				UBS Group Funding Switzerland AG							
				3.566% due 15/08/2023	2,400	2,351	0.09				
				4.216% due 14/04/2021	3,000	3,049	0.11				
				4.264% due 24/09/2020	2,000	2,027	0.08				
				Total Switzerland		8,427	0.32				
				THAILAND							
				CORPORATE BONDS & NOTES							
				Bangkok Bank PCL							
				4.800% due 18/10/2020	1,000	1,024	0.04				
				Kasikornbank PCL							
				3.500% due 25/10/2019	2,000	2,003	0.08				
				Siam Commercial Bank PCL							
				3.500% due 07/04/2019	1,100	1,101	0.04				
				Total Thailand		4,128	0.16				
				UNITED ARAB EMIRATES							
				CORPORATE BONDS & NOTES							
				Emirates NBD PJSC							
				4.059% due 26/01/2020	750	757	0.03				
				UNITED KINGDOM							
				ASSET-BACKED SECURITIES							
				Penarth Master Issuer PLC							
				2.905% due 18/09/2022	1,000	998	0.04				
				QATAR							
				CORPORATE BONDS & NOTES							
				Barclays PLC							
				2.750% due 08/11/2019	6,000	5,961	0.22				
				4.009% due 16/05/2024	2,900	2,763	0.10				
				4.728% due 10/08/2021	3,000	3,026	0.11				
				BAT International Finance PLC							
				1.625% due 09/09/2019	500	494	0.02				
				BP Capital Markets PLC							
				3.658% due 16/09/2021	4,000	4,045	0.15				
				British Telecommunications PLC							
				2.350% due 14/02/2019	2,120	2,117	0.08				
				Hitachi Capital UK PLC							

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Long Beach Mortgage Loan Trust				CORPORATE BONDS & NOTES				Campbell Soup Co.			
3.481% due 25/04/2035	\$ 3,000	\$ 3,001	0.11	AIG Global Funding				3.418% due 15/03/2021	\$ 1,100	\$ 1,079	0.04
LP Credit Card ABS Master Trust				3.277% due 02/07/2020	\$ 2,000	\$ 1,999	0.08	Cantor Fitzgerald LP			
3.830% due 20/08/2024	4,538	4,548	0.17	Air Lease Corp.				7.875% due 15/10/2019	2,915	3,001	0.11
Marlette Funding Trust				2.125% due 15/01/2020	700	690	0.03	Cardinal Health, Inc.			
3.710% due 15/12/2028	2,926	2,933	0.11	2.750% due 15/01/2023	1,500	1,421	0.05	3.558% due 15/06/2022	8,885	8,792	0.33
Morgan Stanley ABS Capital, Inc. Trust				3.375% due 15/01/2019	10,300	10,299	0.39	Charter Communications Operating LLC			
3.556% due 25/09/2033	1,488	1,479	0.06	4.750% due 01/03/2020	1,000	1,014	0.04	3.579% due 23/07/2020	10,762	10,754	0.41
Navient Private Education Loan Trust				Allergan Sales LLC				4.191% due 01/02/2024	12,160	11,964	0.45
2.650% due 15/12/2028	337	332	0.01	5.000% due 15/12/2021	700	721	0.03	4.464% due 23/07/2022	900	909	0.03
Navient Student Loan Trust				Allstate Corp.				Cigna Corp.			
3.430% due 15/12/2059	5,000	5,023	0.19	3.233% due 29/03/2021	500	495	0.02	3.326% due 15/07/2023	5,000	4,927	0.19
3.656% due 25/03/2066	3,839	3,857	0.15	Ally Financial, Inc.				3.438% due 17/09/2021	5,000	4,931	0.19
Nelnet Student Loan Trust				3.500% due 27/01/2019	2,400	2,400	0.09	Cigna Holding Co.			
3.106% due 27/02/2051	2,783	2,775	0.10	3.750% due 18/11/2019	1,700	1,698	0.06	5.125% due 15/06/2020	700	718	0.03
3.206% due 27/09/2038	4,752	4,788	0.18	4.125% due 30/03/2020	500	496	0.02	Citigroup, Inc.			
4.327% due 25/11/2024	1,364	1,375	0.05	American International Group, Inc.				3.761% due 01/06/2024	5,000	4,901	0.18
NovaStar Mortgage Funding Trust				2.300% due 16/07/2019	1,411	1,405	0.05	3.818% due 26/10/2020	5,000	5,038	0.19
3.166% due 25/01/2036	2,000	1,983	0.07	American Tower Corp.				4.183% due 30/03/2021	2,000	2,014	0.08
OneMain Financial Issuance Trust				2.800% due 01/06/2020	3,500	3,474	0.13	CNH Industrial Capital LLC			
2.370% due 14/09/2032	1,300	1,280	0.05	3.400% due 15/02/2019	750	750	0.03	3.375% due 15/07/2019	7,000	6,949	0.26
Popular ABS Mortgage Pass-Through Trust				Andeavor Logistics LP				4.375% due 06/11/2020	1,300	1,310	0.05
3.186% due 25/09/2034	63	63	0.00	5.500% due 15/10/2019	5,501	5,548	0.21	Comcast Corp.			
Progress Residential Trust				Anthem, Inc.				3.237% due 01/10/2021	5,800	5,747	0.22
3.855% due 17/01/2034	1,399	1,401	0.05	2.250% due 15/08/2019	1,000	995	0.04	Conagra Brands, Inc.			
Prosper Marketplace Issuance Trust				Arrow Electronics, Inc.				2.908% due 09/10/2020	1,500	1,484	0.06
3.350% due 15/10/2024	1,266	1,264	0.05	3.500% due 01/04/2022	3,250	3,209	0.12	3.219% due 22/10/2020	1,100	1,097	0.04
RAAC Trust				Assurant, Inc.				Constellation Brands, Inc.			
3.906% due 25/05/2044	1,836	1,801	0.07	4.072% due 26/03/2021	5,200	5,198	0.20	3.209% due 15/11/2021	1,800	1,779	0.07
RMAT LP				AT&T, Inc.				Continental Airlines Pass-Through Trust			
4.090% due 25/05/2048	1,518	1,518	0.06	3.386% due 15/07/2021	4,000	3,988	0.15	6.545% due 02/08/2020	123	124	0.00
SBA Tower Trust				3.488% due 01/06/2021	6,100	6,063	0.23	CVS Health Corp.			
2.898% due 15/10/2044	1,500	1,491	0.06	3.504% due 15/02/2023	4,400	4,324	0.16	3.487% due 09/03/2021	800	794	0.03
SLC Student Loan Trust				3.956% due 12/06/2024	3,400	3,300	0.12	D.R. Horton, Inc.			
2.676% due 15/05/2029	3,016	2,987	0.11	Athene Global Funding				3.750% due 01/03/2019	4,300	4,300	0.16
2.898% due 15/03/2027	1,861	1,854	0.07	2.750% due 20/04/2020	900	892	0.03	DAE Funding LLC			
SLM Private Credit Student Loan Trust				3.000% due 01/07/2022	1,300	1,271	0.05	4.000% due 01/08/2020	600	587	0.02
2.958% due 15/12/2026	337	337	0.01	4.000% due 01/01/2022	1,000	1,011	0.04	Daimler Finance North America LLC			
SLM Student Loan Trust				4.038% due 01/07/2022	19,600	19,692	0.74	2.250% due 02/03/2020	1,000	987	0.04
2.956% due 25/09/2043	8,799	8,750	0.33	AvalonBay Communities, Inc.				2.450% due 18/05/2020	1,500	1,482	0.06
3.040% due 25/01/2028	1,474	1,475	0.06	2.866% due 15/01/2021	1,100	1,092	0.04	2.972% due 04/05/2020	4,775	4,749	0.18
3.090% due 25/10/2029	4,000	4,018	0.15	Aviation Capital Group LLC				3.038% due 06/01/2020	3,000	2,999	0.11
3.156% due 27/12/2038	1,893	1,893	0.07	2.875% due 20/01/2022	300	291	0.01	3.048% due 12/02/2021	2,500	2,474	0.09
3.258% due 15/12/2027	1,383	1,384	0.05	3.190% due 30/07/2021	1,600	1,588	0.06	3.112% due 05/05/2020	1,000	997	0.04
3.390% due 25/07/2023	1,364	1,366	0.05	3.688% due 01/06/2021	3,200	3,196	0.12	3.132% due 04/05/2021	10,000	9,914	0.37
3.990% due 25/04/2023	2,609	2,634	0.10	6.750% due 06/04/2021	1,300	1,380	0.05	3.422% due 04/05/2023	2,000	1,981	0.07
4.190% due 25/07/2023	625	635	0.02	7.125% due 15/10/2020	1,000	1,052	0.04	Dell International LLC			
SMB Private Education Loan Trust				Bank of America Corp.				3.480% due 01/06/2019	27,182	27,105	1.02
2.490% due 15/06/2027	572	565	0.02	3.129% due 21/07/2021	5,300	5,280	0.20	Delta Air Lines, Inc.			
2.980% due 15/07/2027	532	531	0.02	3.447% due 01/10/2021	2,000	1,986	0.07	2.875% due 13/03/2020	2,500	2,484	0.09
3.655% due 15/07/2027	4,988	5,040	0.19	3.499% due 17/05/2022	2,000	2,001	0.08	3.625% due 15/03/2022	1,700	1,665	0.06
3.905% due 17/02/2032	397	405	0.02	BAT Capital Corp.				Discovery Communications LLC			
SoFi Consumer Loan Program LLC				2.297% due 14/08/2020	4,216	4,119	0.16	2.200% due 20/09/2019	1,000	990	0.04
2.770% due 25/05/2026	683	677	0.03	3.204% due 14/08/2020	5,700	5,645	0.21	2.750% due 15/11/2019	1,975	1,955	0.07
3.050% due 26/12/2025	194	193	0.01	3.496% due 15/08/2022	15,910	15,758	0.59	3.502% due 20/09/2019	1,000	999	0.04
3.090% due 27/10/2025	300	300	0.01	Bayer U.S. Finance LLC				5.625% due 15/08/2019	2,350	2,381	0.09
3.260% due 25/08/2025	1,495	1,493	0.06	2.125% due 15/07/2019	1,000	992	0.04	DISH DBS Corp.			
3.280% due 26/01/2026	1,848	1,848	0.07	2.375% due 08/10/2019	7,500	7,441	0.28	7.875% due 01/09/2019	200	205	0.01
SoFi Professional Loan Program LLC				3.452% due 25/06/2021	3,500	3,455	0.13	Dominion Energy Gas Holdings LLC			
2.720% due 27/10/2036	589	580	0.02	3.798% due 15/12/2023	4,500	4,310	0.16	3.388% due 15/06/2021	3,900	3,891	0.15
4.106% due 25/06/2025	211	212	0.01	Becton Dickinson and Co.				DXC Technology Co.			
SoFi Professional Loan Program Trust				2.133% due 06/06/2019	4,000	3,977	0.15	3.688% due 01/03/2021	2,231	2,229	0.08
3.120% due 25/02/2048	10,388	10,390	0.39	BellSouth LLC				Enable Midstream Partners LP			
Springleaf Funding Trust				4.333% due 26/04/2021	5,200	5,216	0.20	2.400% due 15/05/2019	1,000	994	0.04
2.680% due 15/07/2030	2,300	2,262	0.09	BGC Partners, Inc.				Enable Oklahoma Intrastate Transmission LLC			
Structured Asset Investment Loan Trust				5.125% due 27/05/2021	300	303	0.01	6.250% due 15/03/2020	900	926	0.03
3.056% due 25/09/2034	2,071	2,042	0.08	BMW U.S. Capital LLC				Energy Transfer Operating LP			
3.346% due 25/08/2034	314	315	0.01	2.984% due 14/08/2020	6,500	6,452	0.24	4.150% due 01/10/2020	600	604	0.02
Utah State Board of Regents				3.118% due 13/08/2021	5,725	5,673	0.21	9.000% due 15/04/2019	1,000	1,017	0.04
3.256% due 25/01/2057	4,116	4,112	0.15	Boston Scientific Corp.				Energy Transfer Partners LP			
Vericrest Opportunity Loan Transferee LLC				6.000% due 15/01/2020	1,000	1,026	0.04	5.750% due 01/09/2020	500	513	0.02
3.125% due 25/09/2047	2,905	2,886	0.11	Brixmor Operating Partnership LP				Entergy Texas, Inc.			
3.250% due 25/06/2047	883	881	0.03	3.591% due 01/02/2022	3,500	3,488	0.13	7.125% due 01/02/2019	2,300	2,306	0.09
		163,248	6.16	Broadcom Corp.				Enterprise Products Operating LLC			
				2.200% due 15/01/2021	1,000	967	0.04	6.500% due 31/01/2019	1,304	1,307	0.05
				2.375% due 15/01/2020	19,813	19,571	0.74	EQT Corp.			
				3.000% due 15/01/2022	600	577	0.02	3.567% due 01/10/2020	5,100	4,970	0.19

Schedule of Investments US Short-Term Fund (Cont.)

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8.125% due 01/06/2019	\$ 7,000	\$ 7,120	0.27	Jersey Central Power & Light Co.				Santander Holdings USA, Inc.			
Equifax, Inc.				7.350% due 01/02/2019	\$ 754	\$ 756	0.03	4.450% due 03/12/2021	\$ 700	\$ 713	0.03
3.486% due 15/08/2021	3,900	3,857	0.15	JPMorgan Chase & Co.				Sempra Energy			
Exelon Generation Co. LLC				3.411% due 18/06/2022	10,000	9,895	0.37	2.686% due 15/07/2019	2,100	2,094	0.08
2.950% due 15/01/2020	1,500	1,493	0.06	3.866% due 07/06/2021	4,000	4,029	0.15	2.936% due 15/01/2021	700	688	0.03
5.200% due 01/10/2019	1,035	1,049	0.04	Kinder Morgan Energy Partners LP				3.238% due 15/03/2021	2,900	2,842	0.11
Ford Motor Credit Co. LLC				2.650% due 01/02/2019	2,500	2,499	0.09	SES Global Americas Holdings GP			
1.897% due 12/08/2019	1,800	1,783	0.07	6.500% due 01/04/2020	900	932	0.04	2.500% due 25/03/2019	3,500	3,492	0.13
2.021% due 03/05/2019	1,500	1,494	0.06	Kinder Morgan, Inc.				SL Green Operating Partnership LP			
2.343% due 02/11/2020	3,500	3,369	0.13	3.050% due 01/12/2019	400	398	0.01	3.609% due 16/08/2021	1,000	996	0.04
2.597% due 04/11/2019	1,500	1,484	0.06	Komatsu Finance America, Inc.				Southern Co.			
2.943% due 08/01/2019	4,075	4,075	0.15	2.437% due 11/09/2022	2,200	2,119	0.08	3.104% due 14/02/2020	5,000	4,992	0.19
2.989% due 02/11/2020	1,900	1,848	0.07	Kraft Heinz Foods Co.				3.503% due 30/09/2020	3,100	3,092	0.12
3.448% due 12/08/2019	1,535	1,529	0.06	3.188% due 10/02/2021	3,300	3,274	0.12	Southern Power Co.			
3.512% due 04/11/2019	2,500	2,491	0.09	3.438% due 10/08/2022	2,000	1,977	0.07	3.342% due 20/12/2020	6,200	6,125	0.23
3.754% due 24/09/2020	9,600	9,430	0.36	Marriott International, Inc.				Southwest Airlines Co.			
Fresenius Medical Care U.S. Finance, Inc.				3.229% due 01/12/2020	6,000	5,987	0.23	2.750% due 06/11/2019	2,600	2,591	0.10
5.625% due 31/07/2019	5,811	5,877	0.22	Masco Corp.				Spectra Energy Partners LP			
GATX Corp.				3.500% due 01/04/2021	400	398	0.01	3.451% due 05/06/2020	1,400	1,392	0.05
3.302% due 05/11/2021	2,600	2,574	0.10	McDonald's Corp.				Spirit AeroSystems, Inc.			
General Electric Co.				2.939% due 28/10/2021	4,100	4,073	0.15	3.588% due 15/06/2021	2,600	2,580	0.10
2.200% due 09/01/2020	3,900	3,844	0.14	MGM Resorts International				Springleaf Finance Corp.			
3.800% due 18/06/2019	7,066	7,028	0.26	5.250% due 31/03/2020	400	402	0.02	8.250% due 15/12/2020	250	259	0.01
4.375% due 16/09/2020	200	200	0.01	6.750% due 01/10/2020	4,700	4,841	0.18	Sprint Capital Corp.			
5.500% due 08/01/2020	500	506	0.02	8.625% due 01/02/2019	300	302	0.01	6.900% due 01/05/2019	3,700	3,732	0.14
5.550% due 04/05/2020	1,100	1,119	0.04	Mississippi Power Co.				Starwood Property Trust, Inc.			
6.000% due 07/08/2019	6,000	6,066	0.23	3.472% due 27/03/2020	4,600	4,593	0.17	3.625% due 01/02/2021	400	386	0.01
General Mills, Inc.				Molson Coors Brewing Co.				Synchrony Financial			
3.459% due 17/10/2023	1,000	977	0.04	1.900% due 15/03/2019	1,622	1,617	0.06	2.600% due 15/01/2019	6,210	6,208	0.23
6.610% due 15/10/2022	2,300	2,431	0.09	Morgan Stanley				3.000% due 15/08/2019	15,200	15,102	0.57
General Motors Co.				3.168% due 10/02/2021	4,300	4,253	0.16	3.812% due 03/02/2020	4,450	4,447	0.17
3.389% due 07/08/2020	2,520	2,495	0.09	3.399% due 22/07/2022	6,500	6,412	0.24	Thermo Fisher Scientific, Inc.			
General Motors Financial Co., Inc.				3.414% due 14/02/2020	5,133	5,133	0.19	4.700% due 01/05/2020	700	716	0.03
2.350% due 04/10/2019	2,100	2,082	0.08	5.500% due 26/01/2020	5,000	5,115	0.19	Time Warner Cable LLC			
2.400% due 09/05/2019	1,700	1,694	0.06	7.300% due 13/05/2019	3,000	3,046	0.11	4.000% due 01/09/2021	1,500	1,492	0.06
2.650% due 13/04/2020	1,000	984	0.04	Navient Corp.				5.000% due 01/02/2020	1,885	1,912	0.07
3.150% due 15/01/2020	1,500	1,491	0.06	4.875% due 17/06/2019	2,553	2,545	0.10	8.750% due 14/02/2019	4,345	4,369	0.16
3.258% due 09/04/2021	2,000	1,955	0.07	6.625% due 26/07/2021	200	194	0.01	Toyota Motor Credit Corp.			
3.366% due 13/04/2020	2,635	2,619	0.10	8.000% due 25/03/2020	5,000	5,093	0.19	3.040% due 17/05/2022	7,100	7,025	0.26
3.678% due 04/10/2019	3,300	3,314	0.12	NextEra Energy Capital Holdings, Inc.				Tyson Foods, Inc.			
3.692% due 06/11/2021	10,000	9,737	0.37	3.107% due 21/08/2020	6,800	6,793	0.26	3.096% due 21/08/2020	2,000	1,975	0.07
3.996% due 15/01/2020	1,498	1,505	0.06	Nissan Motor Acceptance Corp.				United Technologies Corp.			
Georgia-Pacific LLC				2.150% due 13/07/2020	2,000	1,952	0.07	3.279% due 16/08/2021	6,821	6,798	0.26
2.539% due 15/11/2019	1,000	993	0.04	2.250% due 13/01/2020	995	981	0.04	VEREIT Operating Partnership LP			
Goldman Sachs Group, Inc.				2.826% due 13/07/2020	2,900	2,879	0.11	3.000% due 06/02/2019	3,500	3,498	0.13
3.487% due 24/07/2023	2,500	2,431	0.09	3.086% due 13/07/2022	6,800	6,614	0.25	Verizon Communications, Inc.			
3.618% due 26/04/2022	3,610	3,571	0.13	3.203% due 28/09/2020	1,500	1,484	0.06	3.716% due 15/05/2025	8,700	8,443	0.32
3.786% due 15/11/2021	500	499	0.02	3.299% due 13/09/2019	2,000	1,995	0.08	3.788% due 16/03/2022	3,200	3,205	0.12
Goodman U.S. Finance Two LLC				3.308% due 15/03/2021	3,960	3,901	0.15	VMware, Inc.			
6.000% due 22/03/2022	1,200	1,277	0.05	3.326% due 13/01/2022	1,700	1,671	0.06	2.300% due 21/08/2020	4,200	4,115	0.16
Harley-Davidson Financial Services, Inc.				3.420% due 21/09/2021	2,745	2,692	0.10	2.950% due 21/08/2022	2,100	2,003	0.08
3.146% due 21/05/2020	3,300	3,296	0.12	3.503% due 28/09/2022	4,400	4,265	0.16	Volkswagen Group of America Finance LLC			
3.647% due 02/03/2021	5,300	5,302	0.20	OMX Timber Finance Investments LLC				2.125% due 23/05/2019	4,720	4,697	0.18
Harris Corp.				5.420% due 29/01/2020	1,000	1,018	0.04	2.400% due 22/05/2020	500	492	0.02
3.000% due 30/04/2020	2,000	1,995	0.08	Pennsylvania Electric Co.				2.450% due 20/11/2019	13,730	13,602	0.51
Hewlett Packard Enterprise Co.				5.200% due 01/04/2020	1,500	1,538	0.06	3.388% due 13/11/2020	4,000	3,974	0.15
2.100% due 04/10/2019	7,500	7,417	0.28	Penske Truck Leasing Co. LP				Vulcan Materials Co.			
3.059% due 05/10/2021	4,000	3,967	0.15	3.050% due 09/01/2020	2,000	1,992	0.07	3.388% due 15/06/2020	1,600	1,590	0.06
HP, Inc.				3.375% due 01/02/2022	300	297	0.01	Wabtec Corp.			
3.376% due 14/01/2019	5,000	5,001	0.19	Phillips 66				3.838% due 15/09/2021	4,300	4,301	0.16
Hyundai Capital America				3.186% due 15/04/2020	2,000	2,000	0.08	WEA Finance LLC			
1.750% due 27/09/2019	3,700	3,653	0.14	3.289% due 26/02/2021	1,500	1,484	0.06	2.700% due 17/09/2019	5,050	5,028	0.19
2.000% due 01/07/2019	1,312	1,304	0.05	Plains All American Pipeline LP				WGL Holdings, Inc.			
2.500% due 18/03/2019	1,000	998	0.04	2.600% due 15/12/2019	3,300	3,252	0.12	3.326% due 12/03/2020	1,500	1,491	0.06
2.550% due 06/02/2019	3,800	3,798	0.14	5.750% due 15/01/2020	800	815	0.03	Xerox Corp.			
2.550% due 03/04/2020	100	99	0.00	Protective Life Global Funding				2.750% due 15/03/2019	1,500	1,493	0.06
2.600% due 19/03/2020	5,500	5,431	0.20	3.333% due 28/06/2021	1,500	1,489	0.06	ZF North America Capital, Inc.			
3.348% due 08/07/2021	2,300	2,294	0.09	QUALCOMM, Inc.				4.000% due 29/04/2020	780	777	0.03
3.596% due 12/03/2021	2,923	2,901	0.11	2.600% due 30/01/2023	300	289	0.01	Zimmer Biomet Holdings, Inc.			
3.601% due 18/09/2020	3,800	3,785	0.14	3.195% due 20/05/2020	3,000	3,000	0.11	3.554% due 19/03/2021	3,644	3,611	0.14
3.608% due 03/04/2020	1,000	997	0.04	3.250% due 30/01/2023	300	298	0.01	Zoetis, Inc.			
Incitec Pivot Finance LLC				QVC, Inc.				3.085% due 20/08/2021	2,100	2,085	0.08
6.000% due 10/12/2019	3,800	3,885	0.15	3.125% due 01/04/2019	4,835	4,824	0.18				
International Lease Finance Corp.				Reynolds American, Inc.							
5.875% due 01/04/2019	6,500	6,527	0.25	3.250% due 12/06/2020	2,308	2,295	0.09				
6.250% due 15/05/2019	1,700	1,715	0.06	6.875% due 01/05/2020	695	723	0.03				
8.250% due 15/12/2020	3,000	3,229	0.12	Sabine Pass Liquefaction LLC							
Jackson National Life Global Funding				6.250% due 15/03/2022	200	210	0.01				
3.251% due 11/06/2021	2,000	1,988	0.07								

823,442 31.07

Schedule of Investments US Short-Term Fund (Cont.)

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 10-Year Note March 2019 Futures	\$ 131.000	22/02/2019	762	\$ 7	\$ 11	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2019 Futures	134.500	22/02/2019	504	4	1	0.00
				\$ 11	\$ 12	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ (11,366)	(0.43)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
General Electric Co.	1.000%	20/12/2020	\$ 600	\$ 4	0.00
General Electric Co.	1.000	20/12/2023	1,900	(28)	0.00
				\$ (24)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-31 5-Year Index	(5.000)%	20/12/2023	\$ 67,300	\$ 1,426	0.05

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day USD-Federal Funds Rate Compounded-OIS	2.750%	15/11/2020	\$ 438,700	\$ 3,107	0.12
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.800	15/11/2023	116,200	(2,248)	(0.08)
Pay	3-Month CAD-Bank Bill	2.300	16/07/2020	CAD 305,400	1,418	0.05
Pay ⁽⁴⁾	3-Month USD-LIBOR	0.000	21/06/2020	\$ 442,000	(44)	0.00
Receive	3-Month USD-LIBOR	2.750	19/12/2023	285,100	(3,321)	(0.13)
Receive	3-Month USD-LIBOR	3.000	19/12/2028	31,500	(1,281)	(0.05)
					\$ (2,369)	(0.09)
Total Centrally Cleared Financial Derivative Instruments					\$ (967)	(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) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-31 5-Year Index	Sell	0.850%	16/01/2019	\$ 13,900	\$ (20)	\$ (38)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	27,900	(39)	(45)	(0.01)
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	7,500	(16)	(21)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	20/02/2019	13,800	(30)	(30)	0.00
BRC	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	16/01/2019	13,000	(11)	(8)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	20/02/2019	21,000	(36)	(36)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	20/03/2019	4,500	(8)	(10)	0.00
CBK	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	16/01/2019	12,600	(16)	(12)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	16/01/2019	71,700	(58)	(42)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	40,100	(78)	(129)	(0.01)

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100%	20/03/2019	\$ 11,000	\$ (23)	\$ (25)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	19,800	(21)	(32)	0.00
JPM	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	15,700	(27)	(30)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.950	20/02/2019	12,500	(23)	(34)	0.00
MYC	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	20/03/2019	17,500	(33)	(29)	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	16/01/2019	24,500	(37)	(40)	0.00
						\$ (476)	\$ (561)	(0.02)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2019	\$ 54,208	¥ 6,034,400	\$ 811	\$ 0	\$ 811	0.03
CBK	01/2019	€ 104,129	\$ 118,821	0	(292)	(292)	(0.01)
	01/2019	MXN 3,080	149	0	(7)	(7)	0.00
GLM	01/2019	\$ 1,047	AUD 1,455	0	(23)	(23)	0.00
	01/2019	€ 2,987	€ 2,612	5	(4)	1	0.00
	01/2019	£ 11,575	\$ 14,788	49	(9)	40	0.00
	01/2019	\$ 1,302	£ 1,027	7	0	7	0.00
HUS	01/2019	€ 5,313	\$ 6,065	0	(9)	(9)	0.00
JPM	01/2019	AUD 2,276	1,681	78	0	78	0.00
	01/2019	¥ 1,706,500	15,089	0	(470)	(470)	(0.02)
SCX	01/2019	CAD 2,036	1,524	33	0	33	0.00
SSB	01/2019	\$ 12,820	¥ 1,447,500	378	0	378	0.02
UAG	01/2019	¥ 7,364,100	\$ 65,009	0	(2,133)	(2,133)	(0.08)
	01/2019	\$ 14,174	¥ 1,598,400	399	0	399	0.02
				\$ 1,760	\$ (2,947)	\$ (1,187)	(0.04)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2018, 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
AZD	01/2019	€ 39,677	\$ 45,256	\$ 0	\$ (131)	\$ (131)	0.00
	01/2019	\$ 1,494	€ 1,311	7	0	7	0.00
BOA	01/2019	200,228	175,384	394	0	394	0.01
BRC	01/2019	€ 3,551	\$ 4,047	0	(15)	(15)	0.00
CBK	01/2019	192	219	0	(1)	(1)	0.00
	01/2019	\$ 200,448	€ 175,621	445	0	445	0.02
GLM	01/2019	209,332	183,536	616	0	616	0.02
HUS	01/2019	223	196	1	0	1	0.00
RYL	01/2019	€ 650	\$ 739	0	(4)	(4)	0.00
	01/2019	\$ 3,778	€ 3,302	0	(1)	(1)	0.00
SCX	01/2019	€ 3,859	\$ 4,434	20	0	20	0.00
	01/2019	\$ 14,911	€ 13,044	16	(6)	10	0.00
SSB	01/2019	238	209	1	0	1	0.00
UAG	01/2019	200,039	175,384	583	0	583	0.02
				\$ 2,083	\$ (158)	\$ 1,925	0.07

Total OTC Financial Derivative Instruments

\$ 177 0.01

Total Investments

\$ 3,236,573 122.12

Other Current Assets & Liabilities

\$ (586,154) (22.12)

Net Assets

\$ 2,650,419 100.00

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 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 \$673,607 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

Securities with an aggregate fair value of \$1,553 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2018.

Cash of \$18,790 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2018.

Schedule of Investments US Short-Term Fund (Cont.)

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 31 December 2018.

(g) Repurchase Agreements as at 31 December 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.000%	31/12/2018	02/01/2019	\$ 311	U.S. Treasury Notes 2.875% due 30/09/2023	\$ (322)	\$ 311	\$ 311	0.01
Total Repurchase Agreements						\$ (322)	\$ 311	\$ 311	0.01

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted 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 ⁽³⁾	(11,366)	(790)	0	(12,156)
Totals	\$ 44,892	\$ 3,191,681	\$ 0	\$ 3,236,573

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 47,209	\$ 1,301,661	\$ 1,777	\$ 1,350,647
Deposits with Credit Institutions	0	9,908	0	9,908
Financial Derivative Instruments ⁽³⁾	501	(3,054)	0	(2,553)
Totals	\$ 47,710	\$ 1,308,515	\$ 1,777	\$ 1,358,002

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	2.480%	17/12/2018	23/01/2019	\$ (31,233)	\$ (31,265)	(1.18)
	2.500	14/12/2018	08/01/2019	(87,653)	(87,762)	(3.31)
	2.500	17/12/2018	08/01/2019	(10,075)	(10,085)	(0.38)
	2.550	17/12/2018	14/01/2019	(206,538)	(206,757)	(7.80)
DEU	2.510	19/11/2018	01/02/2019	(74,973)	(75,198)	(2.84)
	2.510	23/11/2018	01/02/2019	(4,422)	(4,434)	(0.17)
	2.800	28/12/2018	11/01/2019	(152,395)	(152,443)	(5.75)
GRE	2.460	23/11/2018	22/01/2019	(15,075)	(15,115)	(0.57)
RCY	2.680	11/12/2018	14/01/2019	(95,713)	(95,862)	(3.62)
Total Reverse Repurchase Agreements					\$ (678,921)	(25.62)

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 31 December 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 687	\$ 0	\$ 687
BOA	260	(530)	(270)
BRC	(69)	0	(69)
CBK	(85)	100	15
DUB	0	(60)	(60)
GLM	663	(1,110)	(447)
GST	(62)	0	(62)
HUS	(8)	0	(8)
JPM	(455)	290	(165)
MYC	(40)	0	(40)
RYL	(5)	0	(5)
SCX	63	0	63
SSB	379	(310)	69
UAG	(1,151)	560	(591)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2018:

	31-Dec-2018 (%)	31-Dec-2017 (%)
Transferable securities admitted to official stock exchange	82.72	60.08
Transferable securities dealt in on another regulated market	39.85	33.05
Other transferable securities & money market instruments	0.01	5.31
Financial derivative instruments dealt in on a regulated market	(0.43)	0.04
Centrally cleared financial derivative instruments	(0.04)	(0.13)
OTC financial derivative instruments	0.01	(0.09)
Certificates of deposit	0.00	0.72
Reverse repurchase agreements	(25.62)	(0.01)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2018:

Investments, at fair value	31-Dec-2018 (%)	31-Dec-2017 (%)
Australia	1.18	1.40
Belgium	0.00	0.28
Bermuda	0.04	0.00
Canada	1.75	1.37
Cayman Islands	4.27	5.30
Chile	0.47	0.25
China	1.40	1.03
Colombia	0.00	0.07
Curacao	0.02	0.03
Denmark	0.14	0.14
France	1.18	1.72
Germany	0.79	0.44
Guernsey, Channel Islands	0.28	0.55
Hong Kong	1.27	0.43
India	1.96	2.08
Indonesia	0.00	0.09
Ireland	3.79	1.58
Israel	0.31	0.14
Italy	0.34	0.05
Japan	8.95	9.47
Jersey, Channel Islands	0.04	0.11
Luxembourg	0.24	1.08
Malaysia	0.91	0.41
Mexico	0.28	0.02
Netherlands	1.57	3.20
New Zealand	0.15	0.18
Norway	0.14	0.28
Qatar	0.35	0.48
Singapore	0.97	0.61
Slovenia	0.00	0.22
South Korea	0.17	0.68
Spain	0.31	0.90
Supranational	0.00	0.14
Sweden	0.07	0.15
Switzerland	0.32	1.36
Thailand	0.16	0.07
United Arab Emirates	0.03	0.06
United Kingdom	5.98	5.85
United States	81.19	45.86
Short-Term Instruments	0.93	6.92
Central Funds Used for Cash Management Purposes	0.63	3.44
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.43)	0.04
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	0.05	(0.02)
Interest Rate Swaps	(0.09)	(0.11)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	(0.02)	(0.01)
Forward Foreign Currency Contract	(0.04)	(0.15)
Hedged Forward Foreign Currency Contracts	0.07	0.07
Certificates of Deposit	0.00	0.72
Other Current Assets & Liabilities	(22.12)	1.02
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 Pte Ltd. (also an "Investment Advisor") is cleared by the Central Bank of Ireland 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 Investment Advisor out of its own 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.

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.

Parametric Portfolio Associates, LLC has been appointed as a sub-investment advisor with discretionary powers with respect to the investment policy of the 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 and PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund.

PIMCO Global Advisors (Ireland) Ltd. (the "Manager") is the manager to the Company.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies and estimation techniques adopted by the Company and applied in the preparation of these financial statements:

(a) Basis of Preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland, Irish statute comprising the Companies Act 2014 and the UCITS Regulations. The accounting standards

the financial statements have been prepared in accordance with is Financial Reporting Standard ("FRS") 102: "The financial reporting standard applicable in the UK and Republic of Ireland". The accounting standards generally accepted in Ireland in preparing financial statements are those issued by the Financial Reporting Council ("FRC"). The financial statements are prepared on a going concern basis for all Funds except the Emerging Markets 2018 Fund whose shares were fully redeemed during the financial year ended 31 December 2018 and PIMCO RAE PLUS US Fund which is intended to terminate during the financial year ended 31 December 2019.

The information required to be included in the Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders Funds, is, in the opinion of the Directors, contained in the Statement of Operations and the Statement of Changes in Net Assets.

The Company has availed of the exemption available to open-ended investment funds under FRS 102 not to prepare a cash flow statement.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

The Company maintains separate accounts for each Fund. Shares are issued by the Company and allocated to whichever Fund is selected by the shareholder. The proceeds of issue and the income arising thereon are credited to each Class of each Fund in proportion to the total valuation of each Class. Upon redemption, shareholders are only entitled to their portion of the net assets held in the Fund in respect of which shares have been issued to them.

Financial statement figures have been rounded to thousands unless otherwise indicated throughout the report.

(b) Determination of Net Asset Value

The Net Asset Value (the "NAV") of each Fund and/or each Class will be calculated as of the close of regular trading on each Dealing Day as disclosed in the Company's most recent Prospectus or the relevant supplement.

The Company has chosen to apply the recognition and measurement provisions of International Accounting Standard ("IAS") 39 Financial Instruments: Recognition and Measurement, and the disclosure and presentation requirements of FRS 102 to account for its financial instruments. In accordance with IAS 39, Fund securities and other assets are valued at the last traded price on the 31 December 2018 to determine the Net Assets Attributable to Redeemable Participating Shareholders ("Net Assets").

(c) Securities Transactions and Investment Income

Securities transactions are recorded as of the trade date for financial reporting purposes. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled 15 days or more after the trade date. Realised gains and losses from securities sold are recorded on the identified cost basis. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Interest income, adjusted for the accretion of discounts and amortisation of premiums, is recorded on the accrual basis from settlement date and calculated using an effective interest methodology, with the exception of securities with a forward starting effective date, where interest income is recorded on the accrual basis from effective date using an effective interest methodology. For convertible securities, premiums attributable to the conversion feature are not amortised. Estimated tax liabilities on certain foreign securities are recorded on an accrual basis and are reflected as components of interest income or as withholding taxes on dividends and other investment income on the Statement of Operations, as appropriate.

Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful based on the consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is probable.

(d) Multi-Class Allocations

Each Class of a Fund offered by the Company has equal rights, unless otherwise specified, to assets and voting privileges (except that shareholders of a Class have exclusive voting rights regarding any matter relating solely to that Class). Within each Class of each Fund, the Company may issue either or all Income Shares (shares which distribute income), Accumulation Shares (shares which accumulate income) and Income II Shares (shares which distribute enhanced yield). The multiple Class structure permits an investor to choose the method of purchasing shares that is most beneficial to the investor, given the amount of the purchase, the length of time the investor expects to hold the shares, and other circumstances. Where there are shares of a different Class or type in issue, the NAV per share amongst Classes may differ to reflect the fact that income has been accumulated or distributed, or may have differing fees and expenses. Realised and unrealised capital gains and losses of each Fund are allocated daily to each Class of shares based on the relative net assets of each Class of the respective Fund.

(e) Cash and Foreign Currency

The financial statements of each Fund are presented using the currency of the primary economic environment in which it operates (the "functional currency"). The Funds in the Company have the same functional and presentation currency.

The presentation currency of the financial statements is primarily in US Dollars, except for certain Funds that are denominated in Euros or in British Pound Sterling. The Company totals of the Funds, required under Irish Company law, are presented in US Dollars, which is the primary economic environment of the Company. All amounts are in US Dollars unless otherwise indicated.

The fair values of foreign securities, currency holdings and other assets and liabilities are translated into the functional currency of each Fund based on the current exchange rate for each business day. Fluctuations in the value of currency holdings and other assets and liabilities resulting from changes in exchange rates are recorded as unrealised gains or losses on foreign currencies.

The unrealised gains or losses arising from the translation of securities denominated in a foreign currency are included in Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions and unrealised gains or losses arising from the translation of financial derivative instruments denominated in a foreign currency are included in Net change in unrealised appreciation/(depreciation) on financial derivative instruments in the Statement of Operations.

Currency gains and losses arising from sale of securities denominated in a foreign currency are included in Net realised gain/(loss) on transferable securities and deposits with credit institutions and currency gains or losses arising from the sale of financial derivative instruments denominated in a foreign currency are included in Net realised gain/(loss) on financial derivative instruments in the Statement of Operations.

Realised gains and losses arising between the transaction and settlement dates on purchases and sales of foreign currency denominated securities and financial derivative instruments are included in Net realised gain/(loss) on foreign currency in the Statement of Operations.

Certain Funds having a hedged class enter into forward foreign currency contracts designed to offset the effect of hedging at the Fund level in order to leave the functional currency (the "Hedged Classes") with an exposure to currencies other than the functional currency.

With respect to the Hedged Classes, the Company intends to hedge against movements of the currency denominations of the Hedged Classes versus other currencies subject to the regulations and interpretations promulgated by the Central Bank from time to time. The Hedged Classes shall not be leveraged as a result of these transactions. While the Company will attempt to hedge currency risk, there can be no guarantee that it will be successful in doing so. Hedging transactions will be clearly attributable to a specific Class. All costs and gains/(losses) of such hedging transactions shall substantially limit shareholders in the relevant Hedged Class from benefiting if the Class currency falls against the functional currency and/or the currency in which some or all of the assets of the relevant Fund are denominated in and hedged to other currencies.

The Statement of Assets and Liabilities is translated using exchange rates at the financial year end and the Statement of Operations and Statement of Changes in Net Assets are translated at an average rate (as an approximate of actual rates) over the financial year for inclusion in the combined financial statements of the Company. The method of translation has no effect on the value of net assets allocated to the individual Funds.

(f) Transaction Costs

Transaction costs are costs incurred to acquire financial assets and liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs are included on the Statement of Operations within Net realised gain/(loss) and Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions and Net realised gain/(loss) and Net change in unrealised appreciation/(depreciation) on financial derivative instruments. For fixed income securities and certain derivatives, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

(g) Equalisation

The Company follows the accounting practice known as income equalisation. The income equalisation adjustment ensures income distributed to the shareholders investing in the Income and Income II share classes is in proportion to the time of ownership in the distribution period. A sum equal to that part of the issued price per Share which reflects net income (if any) accrued but undistributed up to the date of issue of the Shares will be deemed to be an equalisation payment and treated as repaid to the relevant Shareholder on (i) the redemption of such Shares prior to the payment of the first dividend thereon or (ii) the payment of the first dividend to which the Shareholder was entitled in the same accounting period as that in which the Shares are issued. The payment of any dividends subsequent to the payment of the first dividend thereon or the redemption of such Shares subsequent to the payment of the first dividend will be deemed to include net income (if any) accrued but unpaid up to the date of the relevant redemption or declaration of dividend.

(h) Critical Accounting Estimates and Judgments

The preparation of the financial statements in conformity with FRS 102 requires the Directors to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. INVESTMENTS AT FAIR VALUE

This category has two sub-categories: financial assets and liabilities designated by management at fair value through profit or loss at inception, and those held for trading. Financial assets and liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are categorised as held for trading.

The Funds' policy requires Investment Advisors (or "PIMCO") and the Board to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Gains and losses arising from changes in the fair value of financial assets and liabilities at fair value through profit or loss are included on the Statement of Operations in the financial year in which they arise.

Fund securities and other assets for which market quotes are readily available are valued at fair value. Fair value is generally determined on the basis of last reported sales prices, or if no sales are reported, based on quotes obtained from a quotation reporting system, established market makers, or pricing services.

Investments initially valued in currencies other than the functional currency of the Fund are converted using exchange rates obtained from pricing

services. As a result, the NAV of the Fund's shares may be affected by changes in the value of currencies in relation to the Fund's functional currency. The value of securities traded in foreign markets or denominated in currencies other than the Fund's functional currency may be affected significantly on a day that the relevant stock exchange is closed and the NAV may change on days when an investor is not able to purchase, redeem or exchange shares.

If the value of a security that is solely traded on a foreign exchange has materially changed after the close of the security's primary exchange or principal market but before the close of the dealing day, the security will be valued at fair value based on procedures established and approved by the Board. Securities that do not trade when a Fund is open are also valued at fair value. A Fund may determine the fair value of investments based on information provided by pricing service providers and other third party vendors, which may recommend fair value prices or adjustments with reference to other securities, indices or assets. In considering whether fair value pricing is required and in determining fair values, a Fund may, among other things, consider significant events (which may be considered to include changes in the value of securities or securities indices) that occur after the close of the relevant market and before the close of the dealing day. A Fund may utilise modelling tools provided by third party vendors to determine fair values of securities impacted by significant events. Foreign exchanges may permit trading in foreign securities on days when the Company is not open for business, which may result in a Fund's portfolio of investments being affected when the Fund is unable to buy or sell shares. A Fund has retained a pricing service to assist in determining the fair value of foreign securities. This service utilises statistics and programs based on historical performance of markets and other economic data to assist in making fair value estimates. Fair value estimates used by a Fund for foreign securities may differ from the value realised from the sale of those securities and the difference could be material to the financial statements. Fair value pricing may require subjective determinations about the value of a security or other asset, and fair values used to determine a Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same investments. In addition, the use of fair value pricing may not always result in adjustments to the prices of securities or other assets held by a Fund.

Investments in funds within the PIMCO Funds, as detailed in the Schedule of Investments, are valued at their unaudited NAV as reported by the underlying funds.

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.

Level 1 and Level 2 trading assets and trading liabilities, at fair value The valuation techniques and significant inputs used in determining the fair values of financial instruments classified as Level 1 and Level 2 of the fair value hierarchy are as follows:

Fixed income securities including corporate, convertible and municipal bonds and notes, US government agencies, US treasury obligations, sovereign issues, bank loans, convertible preferred securities and non-US bonds are

normally valued by pricing service providers that use broker dealer quotations, reported trades or valuation estimates from their internal pricing models. The service providers' internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. These securities are categorised as Level 2 of the fair value hierarchy.

Mortgage-related and asset-backed securities are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by pricing service providers that use broker dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash flows and market-based yield spreads for each tranche, and incorporates deal collateral performance, as available. Mortgage-related and asset-backed securities that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Common stocks, exchange-traded funds and financial derivative instruments, such as futures contracts or options contracts that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorised as Level 1 of the fair value hierarchy. Valuation adjustments may be applied to certain securities that are solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the close of the local exchange. These securities are valued using pricing service providers that consider the correlation of the trading patterns of the foreign security to the intraday trading in the local markets for investments. Securities using these valuation adjustments are categorised as Level 2 of the fair value hierarchy. Preferred securities and other equities traded on inactive markets or valued by reference to similar instruments are also categorised as Level 2 of the fair value hierarchy.

Investments in registered open-end investment funds will be valued based upon the unaudited NAVs of such investments and are categorised as Level 1 of the fair value hierarchy. Investments in unregistered open-end investment funds will be calculated based upon the unaudited NAV of such investments and are considered Level 1 provided that the NAV is observable, calculated daily and is the value at which both purchases and sales will be conducted. Investments in privately held investment funds will be valued based upon the unaudited NAVs of such investments and are categorised as Level 2 of the fair value hierarchy. Investments in privately held investment funds where the inputs of the NAVs are unobservable will be calculated based upon the NAVs of such investments and are categorised as Level 3 of the fair value hierarchy.

Short-term debt instruments (such as commercial paper) having a remaining maturity of 60 days or less may be valued at amortised cost, so long as the amortised cost value of such short-term debt instruments is approximately the same as the fair value of the instrument as determined without the use of amortised cost valuation. These securities are categorised as Level 2 or Level 3 of the fair value hierarchy depending on the source of the base price.

Over-the-counter financial derivative instruments, such as forward foreign currency contracts, options contracts, or swap agreements, derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of broker dealer quotations or pricing service providers. Depending on the product and the terms of the transaction, the value of the derivative contracts can be estimated by a pricing service provider using a series of inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, curves, dividends and exchange rates. Derivatives that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange are valued at the daily settlement

price determined by the respective exchange. For centrally cleared credit default swaps the clearing facility requires its members to provide actionable levels across complete term structures. These levels along with external third party prices are used to produce daily settlement prices. These securities are categorised as Level 2 of the fair value hierarchy. Centrally cleared interest rate swaps are valued using a pricing model that references the underlying rates including the overnight index swap rate and LIBOR forward rate. These securities are categorised as Level 2 of the fair value hierarchy.

Level 3 trading assets and trading liabilities, at fair value The valuation techniques and significant inputs used in determining the fair values of Fund assets and financial instruments classified as Level 3 of the fair value hierarchy are as follows:

Securities and other assets for which market quotes are not readily available are valued at fair value as determined in good faith by the Board or persons acting at their direction and are categorised as Level 3 of the fair value hierarchy.

Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/ask information), including where events occur after the close of the relevant market, but prior to the close of the Fund's Dealing Day, that materially affect the values of the Fund's securities or assets. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities trade, do not open for trading for the entire day and no other market prices are available. The Board has delegated to PIMCO the responsibility for monitoring significant events that may materially affect the value of the Fund's securities or assets and for determining whether the value of the applicable securities or assets should be re-evaluated in light of such significant events.

The Board has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and has delegated the responsibility for applying the valuation methods to PIMCO. For instances in which daily market quotes are not readily available investments may be valued, pursuant to guidelines established by the Board, with reference to other securities or indices. In the event that the security or asset cannot be valued pursuant to one of the valuation methods established by the Board, the value of the security or asset will be determined in good faith by the Pricing Committee of the Board, generally based upon recommendations provided by PIMCO. When the Fund uses fair valuation methods applied by PIMCO that use significant unobservable inputs to determine its NAV, securities will be priced by another method that the Board or persons acting at their direction believe accurately reflects fair value and are categorised as Level 3 of the fair value hierarchy. These methods may require subjective determinations about the value of the security.

While the Fund's policy is intended to result in a calculation of the Fund's NAV that fairly reflects security values as of the time of pricing, the Fund cannot guarantee that values determined by the Board or persons acting at their direction would accurately reflect the price that the Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Fund may differ from the value that would be realised if the securities were sold.

4. CASH, SECURITIES AND OTHER INVESTMENTS

(a) Cash and Other Liquid Assets Cash and other liquid assets are valued at their face value with interest accrued, where applicable. All cash at bank balances are held either by State Street Bank and Trust Co. or directly with a sub-depositary.

Certain Funds may also invest in the PIMCO US Dollar Short-Term Floating NAV Fund, a Fund of PIMCO Select Funds plc, in connection with their cash management activities. The main investments of the PIMCO US Dollar Short-Term Floating NAV Fund are money market instruments and short maturity fixed income instruments. The PIMCO US Dollar Short-Term Floating NAV Fund may incur expenses related to its investment activities, but the PIMCO Funds only invest in the Z Class and thus no Management Fees are incurred.

(b) Delayed-Delivery Transactions Certain Funds may purchase or sell securities on a delayed-delivery basis. These transactions involve a commitment by a Fund to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed-delivery transactions are outstanding, a Fund will designate or receive as collateral liquid assets in an amount sufficient to meet the purchase price or respective obligations. When purchasing a security on a delayed-delivery basis, a Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its NAVs. A Fund may dispose of or renegotiate a delayed-delivery transaction after it is entered into, which may result in a realised gain or loss. When a Fund has sold a security on a delayed-delivery basis, the Fund does not participate in future gains and losses with respect to the security.

(c) Exchange-Traded Funds Certain Funds may invest in exchange-traded funds ("ETFs"), which typically are index-based investment companies that hold substantially all of their assets in securities representing their specific index, but may also be actively-managed investment companies. Shares of ETFs trade throughout the day on an exchange and represent an investment in a portfolio of securities and assets. As a shareholder of another investment company, a Fund would bear its pro-rata portion of the other investment company's expenses, including advisory fees, in addition to the expenses a Fund bears directly in connection with its own operations.

(d) Inflation-Indexed Bonds Certain Funds may invest in inflation-indexed bonds. Inflation-indexed bonds are fixed income securities whose principal value is periodically adjusted to the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value, which is adjusted for inflation. Any increase or decrease in the principal amount of an inflation-indexed bond will be included as interest income on the Statement of Operations, even though investors do not receive their principal until maturity.

(e) Loan Participations and Assignments Certain Funds may invest in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. A Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. When a Fund purchases assignments from lenders it acquires direct rights against the borrower of the loans. These loans may include participations in "bridge loans", which are loans taken out by borrowers for a short period (typically less than one year) pending arrangement of more permanent financing through, for example, the issuance of bonds, frequently high yield bonds issued for the purpose of acquisitions.

The types of loans and related investments in which a Fund may invest include, among others, senior loans, subordinated loans (including second lien loans, B-Notes and mezzanine loans), whole loans, commercial real estate and other commercial loans and structured loans. In the case of subordinated loans, there may be significant indebtedness ranking ahead of the borrower's obligation to the holder of such a loan, including in the event of the borrower's insolvency. Mezzanine loans are typically secured by a pledge of an equity interest in the mortgage borrower that owns the real estate rather than an interest in a mortgage.

Investments in loans may include unfunded loan commitments, which are contractual obligations for funding. Unfunded loan commitments may include revolving credit facilities, which may obligate the Funds to supply additional cash to the borrower on demand. Unfunded loan commitments represent a future obligation in full, even though a percentage of the committed amount may not be utilised by the borrower. When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower. A Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a floating rate loan. In

certain circumstances, a Fund may receive a penalty fee upon the prepayment of a floating rate loan by a borrower. Fees earned or paid are recorded as a component of interest income or interest expense, respectively, on the Statement of Operations.

As of 31 December 2018, the Funds had no unfunded loan commitments outstanding (31 December 2017 Income Fund and Strategic Income Fund had \$3,111,391 and \$35,357 respectively).

(f) Mortgage Related and Other Asset-Backed Securities Certain Funds may invest in mortgage related and other asset-backed securities that directly or indirectly represent a participation in, or are secured by and payable from, loans on real property. Mortgage related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. These securities provide a monthly payment which consists of both interest and principal. Interest may be determined by fixed or adjustable rates. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage related security, and may have the effect of shortening or extending the effective duration of the security relative to what was anticipated at the time of purchase. The timely payment of principal and interest of certain mortgage related securities is guaranteed with the full faith and credit of the US Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations, may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. Many of the risks of investing in mortgage related securities secured by commercial mortgage loans reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make lease payments, and the ability of a property to attract and retain tenants. These securities may be less liquid and may exhibit greater price volatility than other types of mortgage related or other asset-backed securities. Other asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

(g) Collateralised Mortgage Obligations ("CMOs") are debt obligations of a legal entity that are collateralised by whole mortgage loans or private mortgage bonds and divided into classes. CMOs are structured into multiple classes, often referred to as "tranches", with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including prepayments. CMOs may be less liquid and may exhibit greater price volatility than other types of mortgage related or asset-backed securities.

(h) Stripped Mortgage-Backed Securities ("SMBS") are derivative multi-class mortgage securities. SMBS are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. A SMBS will have one class that will receive all of the interest (the interest-only or "IO" class), while the other class will receive the entire principal (the principal-only or "PO" class). Payments received for IOs are included in interest income on the Statement of Operations. Because no principal will be received at the maturity of an IO, adjustments are made to the cost of the security on a monthly basis until maturity. These adjustments are included in interest income on the Statement of Operations. Payments received for POs are treated as reductions to the cost and par value of the securities.

(i) Collateralised Debt Obligations ("CDOs") include Collateralised Bond Obligations ("CBOs"), Collateralised Loan Obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralised by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which a Fund invests. In addition to the normal risks associated with fixed income securities discussed elsewhere in this report and the Company's Prospectus and statement of additional information (e.g., prepayment risk, credit risk, liquidity risk, market risk, structural risk, legal risk and interest rate risk (which may be exacerbated if the interest rate

payable on a structured financing changes based on multiples of changes in interest rates or inversely to changes in interest rates)), CBOs, CLOs and other CDOs carry additional risks including, but not limited to, (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments, (ii) the quality of the collateral may decline in value or default, (iii) a Fund may invest in CBOs, CLOs, or other CDOs that are subordinate to other classes, and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

(j) Payment In-Kind Securities Certain Funds may invest in payment in-kind securities ("PIKs"). PIKs may give the issuer the option at each interest payment date of making interest payments in either cash and/or additional debt securities. Those additional debt securities usually have the same terms, including maturity dates and interest rates, and associated risks as the original bonds. The daily market quotations of the original bonds may include the accrued interest (referred to as a "dirty price") which is reflected as a component of Financial Assets at fair value through profit or loss on Transferable Securities on the Statement of Assets and Liabilities.

(k) Repurchase Agreements Certain Funds may engage in repurchase agreements. Under the terms of a typical repurchase agreement, a Fund takes possession of an underlying debt obligation ("collateral") subject to an obligation of the seller to repurchase, and a Fund to resell, the obligation at an agreed-upon price and time. The fair value of the collateral must be equal to or exceed the total amount of the repurchase obligations, including interest. Repurchase agreements, including accrued interest, are included on the Statement of Assets and Liabilities. Interest earned is recorded as a component of interest income on the Statement of Operations. In periods of increased demand for collateral, a Fund may pay a fee for receipt of collateral, which may result in interest expense to the Fund.

(l) Restricted Securities Certain Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities may be sold privately, but are required to be registered or exempted from such registration before being sold to the public. Private placement securities are generally considered to be restricted. Disposal of restricted securities may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted securities held by the Fund at 31 December 2018 are disclosed in the Notes to Schedule of Investments.

(m) Reverse Repurchase Agreements Certain Funds may enter into reverse repurchase agreements. In a reverse repurchase agreement, a Fund delivers a security in exchange for cash to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed upon price and date. A Fund is entitled to receive principal and interest payments, if any, made on the security delivered to the counterparty during the term of the agreement. Cash received in exchange for securities delivered plus accrued interest payments to be made by a Fund to counterparties are reflected as a liability on the Statement of Assets and Liabilities. Interest payments made by a Fund to counterparties are recorded as a component of interest expense on the Statement of Operations. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to a Fund. A Fund will segregate assets determined to be liquid by the Investment Advisors or will otherwise cover its obligations under reverse repurchase agreements.

(n) Short Sales Certain Funds may enter into short sales transactions. A short sale is a transaction in which a Fund sells securities it may not own in anticipation of a decline in the fair value of the securities. Securities sold in short sale transactions and the interest payable on such securities, if any, are reflected as a liability on the Statement of Assets and Liabilities. A Fund is obligated to deliver securities at the trade price at the time the short position is covered. Possible losses from short sales may be unlimited, whereas losses from purchases cannot exceed the total amount invested.

(o) US Government Agencies or Government-Sponsored Enterprises Certain Funds may invest in securities of US Government agencies or government-sponsored enterprises. US Government securities are obligations of and, in certain cases, guaranteed by, the US Government, its agencies or instrumentalities. Some US Government securities, such as

Treasury bills, notes and bonds, and securities guaranteed by the Government National Mortgage Association ("GNMA" or "Ginnie Mae"), are supported by the full faith and credit of the US Government; others, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the US Department of the Treasury (the "US Treasury"); and others, such as those of the Federal National Mortgage Association ("FNMA" or "Fannie Mae"), are supported by the discretionary authority of the US Government to purchase the agency's obligations. US Government securities may include zero coupon securities. Zero coupon securities do not distribute interest on a current basis and tend to be subject to a greater risk than interest-paying securities.

Government-related guarantors (i.e., not backed by the full faith and credit of the US Government) include FNMA and the Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac"). FNMA is a government-sponsored corporation. FNMA purchases conventional (i.e., not insured or guaranteed by any government agency) residential mortgages from a list of approved seller/servicers which include state and federally chartered savings and loan associations, mutual savings banks, commercial banks and credit unions and mortgage bankers. Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA, but are not backed by the full faith and credit of the US Government. FHLMC issues Participation Certificates ("PCs"), which are pass-through securities, each representing an undivided interest in a pool of residential mortgages. FHLMC guarantees the timely payment of interest and ultimate collection of principal, but PCs are not backed by the full faith and credit of the US Government.

A Fund may engage in strategies where it seeks to extend the expiration or maturity of a position, such as a To Be Announced ("TBA") security on an underlying asset, by closing out the position before expiration and opening a new position with respect to the same underlying asset with a later expiration date. TBA securities purchased or sold are reflected on the Statement of Assets and Liabilities as an asset or liability, respectively.

(p) When-Issued Transactions Certain Funds may purchase or sell securities on a when-issued basis. These transactions are made conditionally because a security, although authorised, has not yet been issued in the market. A commitment is made by a Fund to purchase or sell these securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. A Fund may sell when-issued securities before they are delivered, which may result in a realised gain or loss.

(q) Sale-Buybacks Certain Funds may enter into financing transactions referred to as 'sale-buybacks'. A sale-buyback transaction consists of a sale of a security by a Fund to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed-upon price and date. A Fund is not entitled to receive principal and interest payments, if any, made on the security sold to the counterparty during the term of the agreement. The agreed-upon proceeds for securities to be repurchased by a Fund are reflected as a liability on the Statement of Assets and Liabilities. A Fund will recognise net income represented by the price differential between the price received for the transferred security and the agreed-upon repurchase price. This is commonly referred to as the 'price drop'. A price drop consists of (i) the foregone interest and inflationary income adjustments, if any, a Fund would have otherwise received had the security not been sold and (ii) the negotiated financing terms between a Fund and counterparty. Foregone interest and inflationary income adjustments, if any, are recorded as components of interest income on the Statement of Operations. Interest payments based upon negotiated financing terms made by a Fund to counterparties are recorded as a component of interest expense on the Statement of Operations. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to a Fund. A Fund will segregate assets determined to be liquid by the Investment Advisors or will otherwise cover its obligations under sale-buyback transactions.

(r) Equity-Linked Securities Certain Funds may purchase equity-linked securities, also known as participation notes, equity swaps, and zero strike calls and warrants. Equity-linked securities are primarily used by a Fund as an alternative means to more efficiently and effectively access what is

generally an emerging securities market. A Fund deposits cash with its depository (or broker, if legally permitted) in an amount near or equal to the selling price of the underlying security in exchange for an equity-linked security. Upon sale, a Fund receives cash from the broker or depository equal to the value of the underlying security. Aside from market risk of the underlying securities, there is a risk of default by the counterparty to the transaction. In the event of insolvency of the counterparty a Fund might be unable to obtain its expected benefit. In addition, while a Fund will seek to enter into such transactions only with parties that are capable of entering into closing transactions with a Fund, there can be no assurance that the Fund will be able to close out such a transaction with the counterparty or obtain an offsetting position with any counterparty, at any time prior to the end of the term of the underlying agreement. This may impair a Fund's ability to enter into other transactions at a time when doing so might be advantageous.

(s) Real Estate Investment Trusts ("REITs") are pooled investment vehicles that own, and typically operate, income-producing real estate. If a REIT meets certain requirements, including distributing to shareholders substantially all of its taxable income (other than net capital gains), then it is not taxed on the income distributed to shareholders. Distributions received from REITs may be characterised as income, capital gain or a return of capital. A return of capital is recorded by the Fund as a reduction to the cost basis of its investment in the REIT. REITs are subject to management fees and other expenses, and so the Funds that invest in REITs will bear their proportionate share of the costs of the REITs' operations.

5. FINANCIAL DERIVATIVE INSTRUMENTS

The following disclosures contain information on how and why the Funds use financial derivative instruments and how financial derivative instruments affect the Funds' financial positions, results of operations and cash flows. The financial derivative instruments outstanding as of financial year end as disclosed in the Schedule of Investments and the amounts of realised and changes in unrealised gains and losses on financial derivative instruments during the financial year, as disclosed in the Statement of Operations, serve as indicators of the volume of financial derivative activity for the Funds.

(a) Forward Foreign Currency Contracts Certain Funds may enter into forward foreign currency contracts in connection with settling planned purchases or sales of securities, to hedge the currency exposure associated with some or all of a Fund's securities or as a part of an investment strategy. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The fair value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked to market daily, and the change in value is recorded by a Fund as an unrealised gain or loss. Realised gains or losses are equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed and are recorded upon delivery or receipt of the currency. These contracts may involve market risk in excess of the unrealised gain or loss reflected on the Statement of Assets and Liabilities. In addition, a Fund could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavourably to the functional currency. To mitigate such risk, cash or securities may be exchanged as collateral pursuant to the terms of the underlying contracts.

Certain Funds having a hedged class enter into forward foreign currency contracts designed to offset the effect of hedging at the Fund level in order to leave the hedged class with an exposure to currencies other than the functional currency. There can be no guarantee that these class specific forward foreign currency contracts will be successful.

For Class level hedges the realised and unrealised gains or losses are allocated solely to the relevant share classes. The unrealised gains or losses are reflected as a component of financial derivative instruments on the Statement of Assets and Liabilities. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective contracts.

(b) Futures Contracts Certain Funds may enter into futures contracts. A Fund may use futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values. The primary

risks associated with the use of futures contracts are the imperfect correlation between the change in fair value of the securities held by a Fund and the prices of futures contracts and the possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices. Upon entering into a futures contract, a Fund is required to deposit with its futures broker an amount of cash, US Government and Agency Obligations, or select sovereign debt, in accordance with the initial margin requirements of the broker or exchange. Futures contracts are marked to market daily and based on such movements in the price of the contracts, an appropriate payable or receivable for the change in value may be posted or collected by the Fund ("Financial Derivatives Margin"). Gains or losses are recognised but not considered realised until the contracts expire or close. Futures contracts involve, to varying degrees, risk of loss in excess of the Financial Derivatives Margin included on the Statement of Assets and Liabilities.

(c) Options Contracts Certain Funds may write or purchase options to enhance returns or to hedge an existing position or future investment. A Fund may write sale ("call") and purchase ("put") options on securities and financial derivative instruments they own or in which they may invest. Writing put options tends to increase a Fund's exposure to the underlying instrument. Writing call options tends to decrease a Fund's exposure to the underlying instrument. When a Fund writes a call or put, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. These liabilities are included on the Statement of Assets and Liabilities. Premiums received from writing options which expire are treated as realised gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures, swap, security or currency transaction to determine the realised gain or loss. Certain options may be written with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. A Fund as a writer of an option has no control over whether the underlying instrument may be a call or put and as a result bears the market risk of an unfavourable change in the price of the instrument underlying the written option. There is the risk a Fund may not be able to enter into a closing transaction because of an illiquid market.

A Fund may also purchase put and call options. Purchasing call options tends to increase a Fund's exposure to the underlying instrument. Purchasing put options tends to decrease a Fund's exposure to the underlying instrument. A Fund pays a premium which is included as an asset on the Statement of Assets and Liabilities and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realised losses. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realised gain or loss when the underlying transaction is executed.

Credit Default Swaptions Certain Funds may write or purchase credit default swaptions to hedge exposure to the credit risk of an investment without making a commitment to the underlying instrument. A credit default swaption is an option to sell or buy credit protection to a specific reference by entering into a pre-defined swap agreement by some specified date in the future.

Foreign Currency Options Certain Funds may write or purchase foreign currency options. Writing or purchasing foreign currency options gives a Fund the right, but not the obligation to buy or sell the specified amounts of currency at a rate of exchange that may be exercised by a certain date. These options may be used as a short or long hedge against possible variations in foreign exchange rates or to gain exposure to foreign currencies.

Inflation-Capped Options Certain Funds may write or purchase inflation-capped options to enhance returns or for hedging opportunities. When a Fund writes an inflation-capped option, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. When a Fund purchases an inflation-capped option, the Fund pays a premium which is recorded as an asset and subsequently marked to market to reflect the current value of the

option. The purpose of purchasing inflation-capped options is to protect a Fund from inflation erosion above a certain rate on a given notional exposure. A floor can be used to give downside protection to investments in inflation-linked products.

Interest Rate-Capped Options Certain Funds may write or purchase interest rate-capped options to enhance returns or for hedging opportunities. When a Fund writes an interest rate-capped option, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. When a Fund purchases an interest rate-capped option, the Fund pays a premium which is recorded as an asset and subsequently marked to market to reflect the current value of the option. The purpose of purchasing interest rate-capped options is to protect a Fund from floating rate risk above a certain rate on a given notional exposure. A floor can be used to give downside protection to investments in interest rate linked products.

Options on Exchange-Traded Futures Contracts Certain Funds may write or purchase options on exchange-traded futures contracts ("Futures Option") to hedge an existing position or future investment, for speculative purposes or to manage exposure to market movements. A Futures Option is an option contract in which the underlying instrument is a single futures contract.

Options on Commodity Futures Contracts Certain Funds may write or purchase options on commodity futures contracts ("Commodity Option"). The underlying instrument for the Commodity Option is not the commodity itself, but rather a futures contract for that commodity. The exercise for a Commodity Option will not include physical delivery of the underlying commodity but will rather settle the amount of the difference between the current fair value of the underlying futures contract and the strike price directly into a Fund's depository account. For an option that is in-the-money, a Fund will normally offset its position rather than exercise the option to retain any remaining time value.

Barrier Options Certain Funds may write or purchase a variety of options with non-standard payout structures or other features ("Barrier Options"). Barrier Options are generally traded OTC. A Fund may invest in various types of Barrier Options including down-and-in and up-and-in options. Down-and-in and up-and-in options are similar to standard options, except that the option expires worthless to the purchaser of the option if the price of the underlying instrument does, or does not reach a specific barrier price level prior to the option's expiration date.

Interest Rate Swaptions Certain Funds may write or purchase interest rate swaptions which are options to enter into a pre-defined swap agreement by some specified date in the future. The writer of the swaption becomes the counterparty to the swap if the buyer exercises. The interest rate swaption agreement will specify whether the buyer of the swaption will be a fixed-rate receiver or a fixed-rate payer upon exercise.

Options on Securities Certain Funds may write or purchase options on securities. An option uses a specified security as the underlying instrument for the option contract. A Fund may write or purchase options to enhance returns or to hedge an existing position or future investment.

Straddle Options Certain Funds may enter into differing forms of straddle options ("Straddle"). A Straddle is an investment strategy that uses combinations of options that allow a Fund to profit based on the future price movements of the underlying security, regardless of the direction of those movements. A written Straddle involves simultaneously writing a call option and a put option on the same security with the same strike price and expiration date. The written Straddle increases in value when the underlying security price has little volatility before the expiration date. A purchased Straddle involves simultaneously purchasing a call option and a put option on the same security with the same strike price and expiration date. The purchased Straddle increases in value when the underlying security price has high volatility, regardless of direction, before the expiration date.

(d) Swap Agreements Certain Funds may invest in swap agreements. Swap agreements are bilaterally negotiated agreements between a Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements are privately negotiated in the over-the-counter market ("OTC

swaps”) or may be executed in a multilateral or other trade facility platform, such as a registered exchange (“centrally cleared swaps”). A Fund may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency, interest rate, commodity, equity and inflation risk. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Centrally cleared swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the central counterparty or derivatives clearing organisation. Changes in fair value, if any, are reflected as a component of net change in unrealised appreciation/(depreciation) on the Statement of Operations. Daily changes in valuation of centrally cleared swaps (“Swap Variation Margin”), if any, are recorded as a receivable or payable for the change in value as appropriate on the Statement of Assets and Liabilities. OTC swap payments received or paid at the beginning of the measurement period are included on the Statement of Assets and Liabilities and represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of the swap. These upfront premiums are recorded as realised gains or losses on the Statement of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realised gain or loss on the Statement of Operations. Net periodic payments received or paid by a Fund are included as part of realised gains or losses on the Statement of Operations.

For purposes of applying certain of the Fund’s investment policies and restrictions, swap agreements like other derivative instruments, may be valued by the Fund at fair value, notional value or full exposure value. In the case of a credit default swap (see below), however, in applying certain of the Fund’s investment policies and restrictions, the Fund will value the credit default swap at its notional value or its full exposure value (i.e., the sum of the notional amount for the contract plus the fair value), but may value the credit default swap at fair value for purposes of applying certain of the Fund’s other investment policies and restrictions. For example, a Fund may value credit default swaps at full exposure value for purposes of the Fund’s credit quality guidelines (if any) because such value reflects the Fund’s actual economic exposure during the term of the credit default swap agreement. In this context, both the notional amount and the fair value may be positive or negative depending on whether the Fund is selling or buying protection through the credit default swap. The manner in which certain securities or other instruments are valued by the Fund for purposes of applying investment policies and restrictions may differ from the manner in which those investments are valued by other types of investors.

Entering into these agreements involves, to varying degrees, elements of interest, credit, market and documentation risk in excess of the amounts recognised on the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavourable changes in interest rates.

A Fund’s maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract’s remaining life, to the extent that amount is positive. The risk is mitigated by having a master netting arrangement between a Fund and the counterparty and by the posting of collateral to a Fund to cover a Fund’s exposure to the counterparty.

Correlation Swap Agreements Certain Funds may enter into correlation swap agreements to gain or mitigate exposure to the underlying reference assets. Correlation swap agreements involve two parties agreeing to exchange cash flows based on the measured correlation of specified underlying assets. One party agrees to exchange a “fixed rate” or strike rate payment for the “floating rate” or realised price correlation on the underlying asset with respect to the notional amount. At inception, the strike rate is generally chosen such that the fair value of the swap is zero. At the

maturity date, a net cash flow is exchanged, where the payoff amount is equivalent to the difference between the realised price correlation of the underlying asset and the strike rate multiplied by the notional amount. As a receiver of the fixed strike rate price correlation, the Fund would receive the payoff amount when the realised price correlation of the underlying asset is less than the strike rate and would owe the payoff amount when the correlation is greater than the strike. As a payer of the fixed strike rate price correlation, the Fund would owe the payoff amount when the realised price correlation of the underlying asset is less than the strike rate and would receive the payoff amount when the correlation is greater than the strike. This type of agreement is essentially a forward contract on the future realised price correlation of the underlying asset.

Credit Default Swap Agreements Certain Funds may use credit default swaps on corporate, loan, sovereign, US municipal or US Treasury issues to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where a Fund owns or has exposure to the referenced obligation) or to take an active long or short position with respect to the likelihood of a particular issuer’s default. Credit default swap agreements involve one party making a stream of payments (referred to as the “buyer of protection”) to another party (the “seller of protection”) in exchange for the right to receive a specified return in the event that the referenced entity, obligation or index, as specified in the swap agreement, undergoes a certain credit event. As a seller of protection on credit default swap agreements, the Fund will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, a Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap.

If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are estimated by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection’s right to choose the deliverable obligation with the lowest value following a credit event).

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indices are made up of reference credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset-backed securities, emerging markets, and/ or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardised terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name’s weight in the index. The composition of the indices changes periodically, usually every six months, and for most indices, each name has an equal weight in the index. The Fund may use credit default swaps on credit indices to hedge a portfolio of credit default swaps or

bonds, which is less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit default swaps on indices are instruments for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

Implied credit spreads, represented in absolute terms, utilised in determining the fair value of credit default swap agreements on corporate, loan, sovereign or US municipal issues as of year end are disclosed in the Schedule of Investments. They serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the referenced entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values serve as the indicator of the current status of the payment/performance risk. Increasing fair values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

The maximum potential amount of future payments (undiscounted) that a Fund as a seller/buyer of protection could be required to make under a credit default swap agreement equals the notional amount of the agreement. Notional amounts of each individual credit default swap agreement outstanding as of 31 December 2018 for which the Fund is the seller/buyer of protection are disclosed in the Schedule of Investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

Cross-Currency Swap Agreements Certain Funds may enter into cross-currency swap agreements to gain or mitigate exposure to currency risk. Cross-currency swap agreements involve two parties exchanging two different currencies with an agreement to reverse the exchange at a later date at specified exchange rates. The exchange of currencies at the inception date of the contract takes place at the current spot rate. The re-exchange at maturity may take place at the same exchange rate, a specified rate, or the then current spot rate. Interest payments, if applicable, are made between the parties based on interest rates available in the two currencies at the inception of the contract. The terms of cross-currency swap contracts may extend for many periods. Cross-currency swaps are usually negotiated with commercial and investment banks. Some cross-currency swaps may not provide for exchanging principal cash flows, but only for exchanging interest cash flows. The exchange of currencies at the inception date will be separately reflected on a gross basis with the notional principal currency amount as a receivable and payable, as appropriate for the fixed or floating leg, on the Statement of Assets and Liabilities.

For Class level hedges the realised and unrealised gains or losses are allocated solely to the relevant share classes. The unrealised gains or losses are reflected in financial derivative instruments on the Statement of Assets and Liabilities. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective contracts.

Interest Rate Swap Agreements Certain Funds are subject to interest rate risk exposure in the normal course of pursuing their investment objectives. Because a Fund holds fixed rate bonds, the value of these bonds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, a Fund may enter into interest rate swap agreements. Interest rate swap agreements involve the exchange by the Fund with another party for their respective commitment to pay or receive interest on the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or "cap", (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest

rates fall below a specified rate, or "floor", (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels, (iv) callable interest rate swaps, under which the buyer pays an upfront fee in consideration for the right to early terminate the swap transaction in whole, at zero cost and at a predetermined date and time prior to the maturity date, (v) spreadlocks, which allow the interest rate swap users to lock in the forward differential (or spread) between the interest rate swap rate and a specified benchmark, or (vi) basis swaps, under which two parties can exchange variable interest rates based on different segments of money markets.

Total Return Swap Agreements Certain Funds may enter into total return swap agreements. Total return swap agreements on commodities involve commitments where cash flows are exchanged based on the price of a commodity in return for either a fixed or floating price or rate. One party would receive payments based on the fair value of the commodity involved and pay a fixed amount. Total return swap agreements on indices involve commitments to pay interest in exchange for a market-linked return. One counterparty pays out the total return of a specific reference asset, which may be an equity, index, or bond, and in return receives a regular stream of payments. To the extent the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Fund will receive a payment from or make a payment to the counterparty.

Certain Funds may invest in total return equity swaps ("equity swaps"). Equity swaps can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of equities or financial instruments or in an index of such equities or financial instruments. An equity swap is a derivative instrument designed to replicate the economic performance and the cash flows of a conventional share investment.

The risks inherent in equity swaps are dependent on the position that a Fund may take in the transaction: by utilising equity swaps, a Fund may put itself in a long position on the underlying value, in which case the Fund will profit from any increase in the value of the underlying stock, and suffer from any decrease. The risks inherent in a long position are identical to the risks inherent in the purchase of the underlying stock. Conversely, a Fund may put itself in a short position on the value of the underlying stock, in which case the Fund will profit from any decrease in the underlying stock, and suffer from any increase. The risks inherent in a short position are greater than those of a long position: while there is a ceiling to a maximum loss in a long position if the underlying stock is valued at zero, the maximum loss of a short position is that of the increase in the underlying stock, an increase that, in theory, is unlimited.

It should be noted that a long or short equity swap position is based on the Investment Advisors' opinion of the future direction of the underlying security. The position could have a negative impact on the Fund's performance.

Variance Swap Agreements Certain Funds may invest in variance swap agreements to gain or mitigate exposure to the underlying reference securities. Variance swap agreements involve two parties agreeing to exchange cash flows based on the measured variance (or square of volatility) of a specified underlying asset. One party agrees to exchange a "fixed rate price" or strike price payment for the "floating rate price" or realised price variance on the underlying asset with respect to the notional amount. At inception, the strike price is generally chosen such that the fair value of the swap is zero. At the maturity date, a net cash flow is exchanged, where the payoff amount is equivalent to the difference between the realised price variance of the underlying asset and the strike price multiplied by the notional amount. As a receiver of the realised price variance, the Fund would receive the payoff amount when the realised price variance of the underlying asset is greater than the strike price and would owe the payoff amount when the variance is less than the strike. As a payer of the realised price variance, the Fund would owe the payoff amount when the realised price variance of the underlying asset is greater than the strike price and would receive the payoff amount when the variance is less than the strike. This type of agreement is essentially a forward contract on the future realised price variance of the underlying asset.

6. EFFICIENT PORTFOLIO MANAGEMENT

To the extent permitted by the investment objectives and policies of the Funds and subject to the limits set down by the Central Bank from time to time and to the provisions of the Prospectus, utilisation of financial derivative instruments and investment techniques shall be employed for efficient portfolio management purposes by all the Funds. The Funds may use these financial derivative instruments and investment techniques to hedge against changes in interest rates, non-functional currency exchange rates or securities prices or as part of their overall investment strategy.

The total interest income/(expense) arising from Repurchase Agreements during the financial year ended 31 December 2018 was \$44,516,820/(\$2,188,591) (31 December 2017 \$22,823,803/(\$2,853,455)).

The total interest income/(expense) arising from Reverse Repurchase Agreements during the financial year ended 31 December 2018 was \$3,332,316/(\$240,776,725) (31 December 2017 \$3,934,957/(\$59,359,999)).

The total interest income/(expense) arising from Sale-Buyback Transactions during the financial year ended 31 December 2018 was \$221,908/(\$21,697,980) (31 December 2017 \$4,878,455/(\$5,265,291)).

7. TAXATION

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended, so long as it is resident in Ireland. On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No Irish tax will arise on the Fund in respect of chargeable events in respect of:

(a) A shareholder who is neither an Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Fund and provided the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, or the Fund has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(b) Certain exempted Irish tax resident shareholders who have provided the Fund with the necessary signed statutory declarations.

The Finance Act 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the "equivalent measures". A Fund wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

Dividends, interest and capital gains (if any) which the Company receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

In accordance with the reporting fund regime introduced by the United Kingdom HM Revenue and Customs, each share class will be viewed as a separate "offshore fund" for UK tax purposes. The reporting regime permits an offshore fund to seek advance approval from HM Revenue and Customs

to be treated as a "reporting fund". Once an offshore fund has been granted reporting fund status it will maintain that status for so long as it continues to satisfy the conditions to be a reporting fund without a requirement to apply for further certification by HM Revenue and Customs. Each Share Class in the Company is treated as a reporting fund. This has been approved by HM Revenue and Customs.

8. DIVIDEND DISTRIBUTION POLICY

As set out in the relevant Fund Supplement, dividend distributions may be declared out of:

- (i) Net investment income which consists of interest and dividends.
- (ii) Realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In the event that the realised profits on the disposal of investments less realised and unrealised losses are negative the Funds may still pay dividends out of net investment income and/or capital.
- (iii) Other funds (including capital) as may be lawfully distributed from the relevant Fund or Share Class of the relevant Fund.

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, 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	Year ended 31-Dec-2018	Year ended 31-Dec-2017
Emerging Asia Bond Fund	-	\$ 197
Euro Income Bond Fund	€ 1,001	€ 828
Global Multi-Asset Fund	\$ 2,267	\$ 1,936
Income Fund	-	233

9. SOFT COMMISSIONS

The Company or its Investment Advisor may effect transactions on behalf of the Funds with or through the agency of execution brokers, which may, in addition to routine order execution, from time to time, provide to or procure for the Company or its delegates' goods, services or other benefits such as research and advisory services. The Company or its Investment Advisor may pay these brokers full-service brokerage rates part of which may be applied in the provision of permitted goods or services. Those Investment Advisors which are MiFID investment firms shall pay for any third party research which it purchases relating to the management of the assets of each Fund directly out of its own resources.

10. SEGREGATED LIABILITY

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.

11. 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 for the following:

- For the establishment of PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund (19 October 2018)
- For the establishment of PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund (19 October 2018)
- For the establishment of PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund (19 October 2018)
- For the establishment of PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund (19 October 2018)
- For amendments to PIMCO RAE Emerging Markets Fund (31 October 2018)
- For amendments to PIMCO RAE Europe Fund (31 October 2018)
- For amendments to PIMCO RAE Global Developed Fund (31 October 2018)
- For amendments to PIMCO RAE US Fund (31 October 2018)
- For amendments to the PIMCO Emerging Markets Opportunities Fund (previously the Emerging Markets Full Spectrum Bond Fund) (14 December 2018)
- For amendments to Strategic Income Fund (31 December 2018)

12. 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 for each class of each Fund (expressed as a per annum percentage of its NAV) is as follows:

	Inst'l, G Inst'l, Inv, Admin Classes (%)	H Inst'l (%)	E Class, G Retail, M Retail, T Class (%)	R Class (%)
PIMCO Capital Securities Fund	0.79	0.96	1.69	0.93
Commodity Real Return Fund	0.74	0.91	1.64	0.90
PIMCO Credit Opportunities Bond Fund	0.90	1.07	1.80	0.99
Diversified Income Fund	0.69	0.86	1.59	0.87
Diversified Income Duration Hedged Fund	0.69	0.86	1.59	0.87
Dynamic Bond Fund	0.90	1.07	1.80	0.99
Dynamic Multi-Asset Fund ⁽¹⁾	0.80	0.97	1.85	1.02
Emerging Asia Bond Fund	0.65	0.82	1.50	0.83
Emerging Local Bond Fund	0.89	1.06	1.89	1.04
Emerging Markets 2018 Fund	0.50	0.67	1.30	0.72
Emerging Markets Bond Fund	0.79	0.96	1.69	0.93
Emerging Markets Corporate Bond Fund	0.95	1.12	1.85	1.02
Emerging Markets Short-Term Local Currency Fund	0.85	1.02	1.75	0.96
Euro Bond Fund	0.46	0.63	1.36	0.75
Euro Credit Fund ⁽²⁾	0.46	0.63	1.36	0.75
Euro Income Bond Fund	0.49	0.66	1.39	0.76
Euro Long Average Duration Fund	0.46	0.63	1.36	0.75
Euro Low Duration Fund	0.46	0.63	1.36	0.75
Euro Short-Term Fund	0.40	0.57	1.15	0.63
Global Advantage Fund	0.70	0.87	1.70	0.94
Global Advantage Real Return Fund	0.69	0.86	1.59	0.87
Global Bond Fund	0.49	0.66	1.39	0.76
Global Bond ESG Fund	0.52	0.69	1.42	0.78
Global Bond Ex-US Fund	0.49	0.66	1.39	0.76
Global High Yield Bond Fund	0.55	0.72	1.45	0.80
Global Investment Grade Credit Fund	0.49	0.66	1.39	0.76
Global Investment Grade Credit ESG Fund	0.52	0.69	1.42	0.78
Global Libor Plus Bond Fund	0.49	0.66	1.20	0.66
Global Low Duration Real Return Fund	0.49	0.66	1.39	0.76
Global Multi-Asset Fund	0.95	1.12	2.15	1.18
Global Real Return Fund	0.49	0.66	1.39	0.76
Income Fund	0.55	0.72	1.45	0.80
Inflation Strategy Fund	0.90	1.07	2.10	1.16
Low Average Duration Fund	0.46	0.63	1.36	0.75
Low Duration Global Investment Grade Credit Fund	0.49	0.66	1.39	0.76
Low Duration Income Fund ⁽³⁾	0.55	0.72	1.30	0.78
PIMCO MLP & Energy Infrastructure Fund	0.99 ⁽⁴⁾	1.16	2.20	1.21
Mortgage Opportunities Fund	0.69	0.86	1.59	0.87
PIMCO RAE Emerging Markets Fund ⁽⁵⁾	0.75	0.92	1.60	0.88
PIMCO RAE Europe Fund ⁽⁶⁾	0.45	0.62	1.30	0.72
PIMCO RAE Global Developed Fund ⁽⁷⁾	0.50	0.67	1.35	0.74
PIMCO RAE PLUS Emerging Markets Fund	1.15	1.32	2.50	1.38
PIMCO RAE PLUS Global Developed Fund	0.95	1.12	2.25	1.24
PIMCO RAE PLUS US Fund	0.85	1.02	2.15	1.18
PIMCO RAE US Fund ⁽⁶⁾	0.40	0.57	1.25	0.69
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund	0.49	0.66	1.39	0.76
PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund	0.39	0.56	1.29	0.71
PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund	0.39	0.56	1.29	0.71
PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund	0.29	0.46	1.19	0.65
Socially Responsible Emerging Markets Bond Fund	0.89	1.06	1.74	0.96
StocksPLUS™ Fund	0.55	0.72	1.45	0.80
Strategic Income Fund ⁽⁸⁾	0.85	1.02	1.75	0.94

	Inst'l, G Inst'l, Inv, Admin Classes (%)	H Inst'l (%)	E Class, G Retail, M Retail, T Class (%)	R Class (%)
Total Return Bond Fund	0.50	0.67	1.40	0.77
PIMCO TRENDS Managed Futures Strategy Fund ⁽⁹⁾	1.25	1.42	2.35	1.32
UK Corporate Bond Fund ⁽¹⁰⁾	0.46	0.63	1.36	0.75
UK Long Term Corporate Bond Fund	0.46	0.63	1.36	0.75
US High Yield Bond Fund	0.55	0.72	1.45	0.80
US Investment Grade Corporate Bond Fund	0.49	0.66	1.39	0.76
US Short-Term Fund ⁽¹¹⁾	0.45	0.62	0.85	0.47

⁽¹⁾ For all Classes (except E Class, G Retail, M Retail, R Class and T Class) the figure takes account of a fee waiver by the Manager in the amount of 0.05% p.a. from 01 January 2018 to 31 December 2018 (0.10% p.a. from 01 January 2017 to 31 December 2017). The fee waiver will expire from 01 January 2019.

⁽²⁾ Since 01 July 2017, the Institutional Class rate takes into account a fee waiver by the Manager in the amount of 0.08% p.a. The fee waiver will expire from 01 July 2019. The figure shown in the chart is not inclusive of the fee waiver applicable to the Institutional Class.

⁽³⁾ For all Classes (except E Class, G Retail and T Class) the figure takes account of a fee waiver by the Manager in the amount of 0.05% p.a. from launch date to 31 December 2019. The fee waiver will expire from 01 January 2020. For E Class, G Retail and T Class the figure takes account of a fee waiver by the Manager in the amount of 0.20% p.a. from launch date to 30 June 2019. The fee waiver will expire from 01 July 2019.

⁽⁴⁾ A fee waiver of 0.15% p.a. was applied to the Institutional Class by the Manager until 30 June 2018. The figure shown in the chart is not inclusive of the fee waiver.

⁽⁵⁾ For all Classes except R Class the figure takes account of a fee waiver by the Manager in the amount of 0.20% p.a. R Class rate takes account of a fee waiver by the Manager in the amount of 0.11% p.a. The fee waivers will extend until 31 October 2019. The fee waiver will expire from 01 November 2019.

⁽⁶⁾ For all Classes except R Class the figure takes account of a fee waiver by the Manager in the amount of 0.10% p.a. R Class rate takes account of a fee waiver by the Manager in the amount of 0.05% p.a. The fee waivers will extend until 31 October 2019. The fee waiver will expire from 01 November 2019.

⁽⁷⁾ For all Classes except R Class the figure takes account of a fee waiver by the Manager in the amount of 0.10% p.a. R Class rate takes account of a fee waiver by the Manager in the amount of 0.06% p.a. The fee waivers will extend until 31 October 2019. The fee waiver will expire from 01 November 2019.

⁽⁸⁾ For all Classes the figure takes account of a fee waiver by the Manager in the amount of 0.05% to 31 December 2018. The fee waiver expired on 01 January 2019.

⁽⁹⁾ For all Classes the figure takes account of a fee waiver by the Manager in the amount of 0.15% p.a. from 1 August 2018 to 31 July 2019 (0.25% p.a. until 31 July 2018) The fee waiver will expire from 01 August 2019.

⁽¹⁰⁾ Since 01 July 2017, the Institutional Class rate takes into account a fee waiver by the Manager in the amount of 0.07% p.a. The fee waiver will expire from 01 July 2019. The figure shown in the chart is not inclusive of the fee waiver applicable to the Institutional Class.

⁽¹¹⁾ The E Class, G Retail and M Retail rates takes into account a fee waiver by the Manager in the amount of 0.30% p.a. The R Class rate takes into account a fee waiver by the Manager in the amount of 0.16% p.a. The fee waivers will extend until such time as the Manager, on prior written notice to shareholders in the Fund, decides to discontinue or disapply this fee or to reduce it for any future period.

The Management Fee for all Funds were unchanged from 2017 with the exception of fee waiver amendments noted above.

The Emerging Markets 2018 Fund has terminated, with no remaining investors and no further subscriptions being invested into the Fund.

The Global Investment Grade Credit ESG Fund, Low Duration Income 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 and PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund launched during the financial year.

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, Depositary Services and Other Services

On behalf of the Company, the Manager provides and/or procures administration, depositary and other services. Such services include administration, transfer agency, fund accounting, depositary and sub-custody in respect of each Fund. The fees and expenses of the Administrator and Depositary (together with VAT, if any thereon) are paid by the Manager from the Management Fee, or by the Investment Advisors.

On behalf of the Company, the Manager provides and/or procures certain other services. These may include listing sponsor services, paying agent and other local representative services, accounting, audit, legal and other professional advisor services, company secretarial services, printing, publishing and translation services, and the provision and co-ordination of certain supervisory, administrative and shareholder services necessary for operation of the Funds. Fees and any ordinary expenses in relation to these services (together with VAT, if any thereon) are paid by the Manager, or by the Investment Advisors on behalf of the Manager, from the Management Fee.

The Funds will bear other expenses related to their operation that are not covered by the Management Fee which may vary and affect the total level of expenses within the Funds including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses, costs of borrowing money including interest expenses, establishment costs, extraordinary expenses (such as litigation and indemnification expenses) and fees and expenses of the Company's Independent Directors and their counsel.

The Company paid Directors' fees of €219,750 during the financial year ended 31 December 2018 (31 December 2017 €120,000). In addition, each Independent Director is reimbursed for any reasonable out-of-pocket expenses. Directors' fees are a component of "Other expenses" on the Statement of Operations.

The following table sets out the fees the Company was charged by the statutory auditors during the years ended 31 December 2018 and 31 December 2017:

Auditors' Remuneration	31-Dec-2018	31-Dec-2017
Audit of entity financial statements	€ 722,298	€ 558,413
Other assurance services	-	438,866
Tax advisory services	-	-
Other non-audit services	15,429	-

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 2017 to 2018. 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 2017 to 2018.

(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 and Total Return Bond Fund which attract a Distribution Fee of 0.30% per annum of the NAV of those Funds.

The Distributor Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Distributor may retain for its own benefit in whole or in part any Distribution Fee not payable to broker-dealers, banks, financial intermediaries or other intermediaries.

(f) Expense Limitation (including Management Fee Waiver and Recoupment)

The Manager has agreed with the Company, pursuant to the Management Agreement between the Company and the Manager dated as of 28 January 1998, as amended, to manage total annual fund operating expenses for any Class of Fund, by waiving, reducing or reimbursing all or any portion of its Management Fee, to the extent that (and for such period of time that) such operating expenses would exceed, due to the payment of establishment costs and pro rata Directors' Fees, the sum of such Class of such Fund's Management Fee (prior to the application of any applicable Management Fee waiver), any Service or Trail Fees, as applicable, and other expenses borne by such Fund's share Class not covered by the Management Fee as described above (other than establishment costs and pro rata Directors' fees), plus 0.0049% per annum (calculated on a daily basis based on the NAV of the Fund).

In any month in which the Management Agreement is in effect, the Manager may recoup from a Fund any portion of the Management Fee waived, reduced or reimbursed pursuant to the Management Agreement (the "Reimbursement Amount") during the previous 36 months, provided that such amount paid to the Manager will not 1) exceed 0.0049% per annum of the Class of the applicable Fund's average net assets (calculated on a daily basis); 2) exceed the total Reimbursement Amount; 3) include any amounts previously reimbursed to the Manager; or 4) cause any Class of a Fund to maintain a net negative yield.

The Management Fee as disclosed in the Statement of Operations is recognised gross of the relevant management fee waiver where applicable. Management fee waivers are recognised within Reimbursement by Investment Advisors in the Statement of Operations. The Management Fee is paid to the Manager net of the waiver.

13. RELATED PARTY TRANSACTIONS

The Manager, Investment Advisors, Distributors and Directors are related parties. Fees payable to these parties are disclosed in note 12, where applicable.

At 31 December 2018, the Manager held 2,963,457 (31 December 2017: 1,431,711) shares of the US Short-Term Fund.

At 31 December 2018 and 31 December 2017 the Global Multi-Asset Fund invested in the Z Class of Global Advantage Real Return Fund and Income Fund. The Dynamic Multi-Asset Fund invested in the Z Class of Income Fund and Mortgage Opportunities Fund. The Diversified Income Fund, Diversified Income Duration Hedged Fund, Dynamic Bond Fund, Global Bond Fund, Low Average Duration Fund and Total Return Bond Fund invested in the Z Class of US Short-Term Fund. 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.

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.

During the financial years ended 31 December 2018 and 31 December 2017 the Funds below engaged in purchases and sales of securities among affiliated Funds, purchases and sales relating to cross-investments and purchases and sales of investments into affiliated Funds (amounts in thousands):

Fund	31-Dec-2018	
	Purchases	Sales
PIMCO Capital Securities Fund	\$ 1,415,392	\$ 2,233,024
Commodity Real Return Fund	4,793	699
PIMCO Credit Opportunities Bond Fund	169,787	207,842
Diversified Income Fund	500,382	567,130
Diversified Income Duration Hedged Fund	218,520	152,372
Dynamic Bond Fund	625,088	563,438
Dynamic Multi-Asset Fund	69,068	42,104
Emerging Asia Bond Fund	18,433	19,171
Emerging Local Bond Fund	1,306,495	1,153,449
Emerging Markets Bond Fund	2,013,296	2,489,108
Emerging Markets Corporate Bond Fund	152,265	154,970
Emerging Markets Short-Term Local Currency Fund	21,038	2,988
Euro Bond Fund	252,949	89,825
Euro Credit Fund	228,606	341,584
Euro Income Bond Fund	266,836	291,725
Euro Long Average Duration Fund	79,171	81,397
Euro Low Duration Fund	66,325	183,897
Euro Short-Term Fund	83,631	239,401
Global Advantage Fund	224,266	260,479
Global Advantage Real Return Fund	78,879	79,434
Global Bond Fund	5,392,004	5,233,308
Global Bond ESG Fund	15,705	-
Global Bond Ex-US Fund	276,764	289,701
Global High Yield Bond Fund	1,763,482	2,218,794
Global Investment Grade Credit Fund	6,180,155	6,589,194
Global Investment Grade Credit ESG Fund	9,010	2,552
Global Libor Plus Bond Fund	187,176	133,220
Global Low Duration Real Return Fund	716,015	716,305
Global Multi-Asset Fund	634,461	651,732
Global Real Return Fund	822,615	786,387
Income Fund	19,056,182	19,405,959
Inflation Strategy Fund	42,335	42,783
Low Average Duration Fund	351,655	411,118
Low Duration Global Investment Grade Credit Fund	227,406	221,471
Low Duration Income Fund	89,536	37,083
PIMCO MLP & Energy Infrastructure Fund	49,684	63,685
Mortgage Opportunities Fund	1,297,755	1,297,599
PIMCO RAE PLUS Emerging Markets Fund	558	4,476
PIMCO RAE PLUS Global Developed Fund	103	34,567
PIMCO RAE PLUS US Fund	60	6
Socially Responsible Emerging Markets Bond Fund	419,652	369,621
StocksPLUS™ Fund	88,267	56,510
Strategic Income Fund	572,651	557,731
Total Return Bond Fund	1,598,856	1,445,521
PIMCO TRENDS Managed Futures Strategy Fund	16,814	24,551
UK Corporate Bond Fund	17,585	86,430
UK Long Term Corporate Bond Fund	116,914	174,872
US High Yield Bond Fund	126,790	58,628
US Investment Grade Corporate Bond Fund	45,199	44,960
US Short-Term Fund	1,217,731	1,221,376

Fund	31-Dec-2017	
	Purchases	Sales
PIMCO Capital Securities Fund	\$ 1,390,216	\$ 1,373,504
Commodity Real Return Fund	5,336	6,429
PIMCO Credit Opportunities Bond Fund	174,789	209,941
Diversified Income Fund	2,213,374	1,422,048
Diversified Income Duration Hedged Fund	619,407	766,796
Dynamic Bond Fund	770,201	651,405
Dynamic Multi-Asset Fund	98,962	26,492
Emerging Asia Bond Fund	28,075	27,153
Emerging Local Bond Fund	1,612,297	1,615,290
Emerging Markets 2018 Fund	2,459	2,110
Emerging Markets Bond Fund	2,162,634	2,181,881
Emerging Markets Corporate Bond Fund	155,122	150,446
Emerging Markets Short-Term Local Currency Fund	5,267	5,996
Euro Bond Fund	208,704	69,593
Euro Credit Fund	98,030	72,929
Euro Income Bond Fund	126,151	38,900
Euro Long Average Duration Fund	67,388	70,195
Euro Low Duration Fund	12,320	29,258
Euro Short-Term Fund	207,991	174,886
Global Advantage Fund	255,817	219,803
Global Advantage Real Return Fund	73,845	86,516
Global Bond Fund	2,314,414	1,923,308
Global Bond ESG Fund	32,570	22,776
Global Bond Ex-US Fund	310,058	287,418
Global High Yield Bond Fund	560,037	579,958
Global Investment Grade Credit Fund	6,848,356	6,192,682
Global Libor Plus Bond Fund	138,080	50,083
Global Low Duration Real Return Fund	1,155,600	1,081,272
Global Multi-Asset Fund	608,569	771,701
Global Real Return Fund	741,795	901,382
Income Fund	10,552,557	9,465,188
Inflation Strategy Fund	46,735	53,016
Low Average Duration Fund	237,564	176,719
Low Duration Global Investment Grade Credit Fund	406,921	498,403
PIMCO MLP & Energy Infrastructure Fund	39,331	16,834
Mortgage Opportunities Fund	573,570	558,319
PIMCO RAE PLUS Emerging Markets Fund	848	1,254
PIMCO RAE PLUS Global Developed Fund	22,158	33,377
PIMCO RAE PLUS US Fund	55	13,251
Socially Responsible Emerging Markets Bond Fund	270,976	225,970
StocksPLUS™ Fund	49,041	21,001
Strategic Income Fund	229,777	266,834
Total Return Bond Fund	2,222,589	2,141,968
PIMCO TRENDS Managed Futures Strategy Fund	85,638	82,918
UK Corporate Bond Fund	178,472	43,680
UK Long Term Corporate Bond Fund	63,167	173,923
UK Low Duration Fund	-	3
US High Yield Bond Fund	94,075	49,504
US Investment Grade Corporate Bond Fund	56,049	57,764
US Short-Term Fund	903,015	1,011,566

The following table reflects the outstanding shares owned by the Allianz Group as related parties of the Company over 20% of total Fund shares, as at 31 December 2018 and 31 December 2017.

Fund	31-Dec-2018 % Owned	31-Dec-2017 % Owned
Diversified Income Fund	22.46	23.31
Emerging Local Bond Fund	37.06	25.15
Emerging Markets 2018 Fund	N/A	72.08
Emerging Markets Bond Fund	49.26	50.75

Notes to Financial Statements (Cont.)

Fund	31-Dec-2018 % Owned	31-Dec-2017 % Owned
Emerging Markets Short-Term Local Currency Fund	24.33	32.00
Euro Income Bond Fund	N/A	20.13
Global Advantage Real Return Fund	29.13	N/A
Global Investment Grade Credit Fund	45.99	27.29
Global Multi-Asset Fund	24.82	25.16
Inflation Strategy Fund	42.96	46.97
PIMCO RAE Emerging Markets Fund	N/A	21.41
PIMCO RAE Europe Fund	39.90	67.27
PIMCO RAE Global Developed Fund	N/A	52.76
PIMCO RAE US Fund	91.88	98.66
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund	100.00	N/A
PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund	100.00	N/A
PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund	100.00	N/A
PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund	100.00	N/A
Socially Responsible Emerging Markets Bond Fund	24.00	N/A
Strategic Income Fund	51.82	64.38
Total Return Bond Fund	21.41	20.48
US Investment Grade Corporate Bond Fund	37.19	N/A

Directors' and Secretary's Interests in Shares and Contracts

At 31 December 2018, V. Mangala Ananthanarayanan held 8,757.87 (31 December 2017: 8,757.87) shares of the Dynamic Multi-Asset Fund, 7,502.53 (31 December 2017: 7,238.89) shares of the Global Investment Grade Credit Fund and 19,557.68 (31 December 2017: 18,801.02) shares of the Income Fund, all Funds of the Company.

At 31 December 2018, David M. Kennedy held 5,677.32 (31 December 2017: 6,033.93) shares of the Emerging Markets Bond Fund and 16,786.79 (31 December 2017: 16,786.79) shares of the Global Multi-Asset Fund, both Funds of the Company.

As at 24 July 2018, the date of his resignation, Michael J. Meagher held 2,218.88 (31 December 2017: 2,218.88) shares of the Global Low Duration Real Return Fund, which is a Fund of the Company.

No other Directors' held interest in the shares of the Company during the financial years ended 31 December 2018 and 31 December 2017.

The Secretary held no interest in the shares of the Company during the financial years ended 31 December 2018 and 31 December 2017.

14. EXCHANGE RATES

For the purposes of combining the financial statements of the Funds, to arrive at Company figures (required under Irish Company law), the amounts on the Statement of Assets and Liabilities have been translated at the exchange rate ruling at 31 December 2018 from Euro to US Dollar (USD/EUR 0.87478) (31 December 2017 USD/EUR 0.83278) and from British Pound Sterling to US Dollar (USD/GBP 0.78518) (31 December 2017 USD/GBP 0.73924). The amounts on the Statement of Operations and the Statement of Changes in Net Assets have been translated at an average exchange rate for the financial year ended 31 December 2018 from Euro to US Dollar (USD/EUR 0.84751) (31 December 2017 USD/EUR 0.88677) and from British Pound Sterling to US Dollar (USD/GBP 0.74986) (31 December 2017 USD/GBP 0.77667).

The following table reflects the exchange rates used as at 31 December 2018 and 31 December 2017, to convert to British Pound Sterling, Euro and US Dollar, the functional currencies of Funds of the Company, the investments and other assets and liabilities denominated in currencies other than each Funds functional currency:

Foreign Currency	31-Dec-2018 Presentation Currency		
	EUR	GBP	USD
AED	N/A	N/A	3.67315
ARS	43.05102	N/A	37.66000
AUD	1.62379	1.80909	1.42046
BRL	4.43056	N/A	3.87575
CAD	1.56131	1.73948	1.36580
CHF	1.12692	N/A	0.98580
CLP	N/A	N/A	694.00000
CNH	7.85384	8.75008	6.87035
CNY	7.84852	N/A	6.86570
COP	3,712.37894	N/A	3,247.50000
CZK	25.73699	N/A	22.51410
DKK	7.46242	8.31400	6.52795
DOP	N/A	N/A	49.98500
EGP	N/A	N/A	17.92000
EUR (or €)	1.00000	1.11411	0.87478
GBP (or £)	0.89758	1.00000	0.78518
HKD	8.95012	N/A	7.82935
HUF	320.79995	N/A	280.62810
IDR	16,438.49397	N/A	14,380.00000
ILS	N/A	N/A	3.73675
INR	N/A	N/A	69.81500
JPY (or ¥)	125.42068	139.73300	109.71500
KRW	1,275.52653	N/A	1,115.80000
KZT	N/A	N/A	381.03000
MXN	22.51291	25.08196	19.69375
MYR	N/A	N/A	4.13250
NGN	415.53495	N/A	363.50000
NOK	9.89871	11.02829	8.65915
NZD	1.70479	1.89934	1.49131
PEN	N/A	N/A	3.37850
PHP	N/A	N/A	52.58500
PLN	4.29453	N/A	3.75675
RON	N/A	N/A	4.07210
RUB	79.30316	N/A	69.37250
SEK	10.13499	N/A	8.86585
SGD	1.55811	1.73592	1.36300
THB	N/A	N/A	32.56000
TRY	6.08144	6.77542	5.31990
TWD	35.13700	N/A	30.73700
UAH	N/A	N/A	27.71100
USD (or \$)	1.14314	1.27359	1.00000
UYU	N/A	N/A	32.41500
VND	N/A	N/A	23,195.00000
ZAR	16.44421	N/A	14.38500

Foreign Currency	31-Dec-2017 Presentation Currency		
	EUR	GBP	USD
ARS	22.60506	N/A	18.82500
AUD	1.53526	1.72953	1.27853
BRL	3.98317	4.48721	3.31710
CAD	1.50454	1.69493	1.25295
CHF	1.17018	N/A	0.97450
CLP	N/A	N/A	614.98000
CNH	7.81967	8.80917	6.51205
CNY	7.81961	N/A	6.51200
COP	N/A	N/A	2,984.50000
CZK	25.52901	N/A	21.26000
DKK	7.44544	8.38759	6.20040
EGP	N/A	N/A	17.78000
EUR (or €)	1.00000	1.12654	0.83278
GBP (or £)	0.88767	1.00000	0.73924
HKD	9.38702	N/A	7.8173
HUF	310.20506	N/A	258.33195

Foreign Currency	31-Dec-2017 Presentation Currency		
	EUR	GBP	USD
IDR	16,291.85689	N/A	13,567.50000
ILS	N/A	N/A	3.47165
INR	76.64408	86.34264	63.82750
JPY (or ¥)	135.27014	152.38727	112.65000
KRW	1,285.51667	N/A	1,070.55000
MXN	23.49426	26.46723	19.56550
MYR	N/A	N/A	4.04700
NGN	432.28808	N/A	360.00000
NOK	9.82177	11.06461	8.17935
NZD	1.68841	1.90207	1.40607
PEN	3.89119	4.38359	3.24050
PHP	N/A	N/A	49.92000
PLN	4.17254	N/A	3.47480
RON	N/A	N/A	3.88800
RUB	69.13157	N/A	57.57125
SEK	9.83155	N/A	8.18750
SGD	1.60475	1.80781	1.33640
THB	N/A	N/A	32.59000
TRY	4.55295	5.12909	3.79160
TWD	35.73401	N/A	29.75850
USD (or \$)	1.20080	1.35275	1.00000
UYU	N/A	N/A	28.77000
VND	N/A	N/A	22,709.00000
ZAR	14.86591	N/A	12.38000

15. FINANCIAL RISKS

The main risks arising from the Company's financial instruments are market price, foreign currency, interest rate, liquidity and credit and counterparty risks.

(a) Market Price Risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of adverse price movements. The Investment Advisors consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Funds' investment objectives.

The Investment Advisors use a number of quantitative techniques to assess the impact of market risks including credit events, changes in interest rates, credit spreads and recovery values on the Funds' investment portfolio.

The Investment Advisors use Value at Risk ("VaR") analysis, a technique widely used by financial institutions to quantify, assess, and report market risk. VaR is a statistical framework that supports the quantification of market risk within a portfolio at a specified confidence interval over a defined holding period. Certain Funds may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, the VaR of a Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect a Fund's intended investment style. Where the Absolute VaR model is used, the VaR of a Fund's portfolio may not exceed 20% of the Net Asset Value of a Fund and the holding period shall be 20 days and the length of the data history shall not be less than one year. VaR seeks to quantify the

The following tables set out the minimum, maximum, average and year end VaR of each Fund as at 31 December 2018 and 31 December 2017:

Fund	Methodology	Benchmark	31-Dec-2018			
			Min	Max	Average	Year End
PIMCO Capital Securities Fund	Absolute	N/A	3.25%	6.59%	4.64%	6.53%
Commodity Real Return Fund	Relative	Bloomberg Commodity Index Total Return	1.44%	108.77%	105.12%	106.36%
PIMCO Credit Opportunities Bond Fund	Absolute	N/A	1.44%	2.04%	1.71%	1.53%
Diversified Income Fund	Relative	1/3 each - Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged	99.75%	114.74%	106.32%	111.76%

expected minimum, maximum and average dollar losses that may result from the interactive behaviour of all material market prices, spreads, volatilities, rates and other risks including foreign exchange, interest rate, emerging market and convexity risk based on the historically observed relationships between these markets.

Although the use of derivatives may give rise to an additional leveraged exposure, any such additional exposure will be covered and will be risk managed using the VaR methodology in accordance with the Central Bank's requirements. The Investment Advisors monitor portfolio risk using market factor exposures on a daily basis. Potential market risk is calculated using the parametric delta-normal or factor model approach. VaR is calculated and reported automatically each day using the closing prices and market information of the most recent business day. Depending on the application of the risk statistics, various confidence levels (such as 99%) and time horizons (weeks or months) might be selected.

Stress tests also are conducted relating to the VaR model for each Fund on a monthly basis. The PIMCO Risk Group oversees the composition of stress tests and makes appropriate adjustments when market conditions or fund compositions make that appropriate. The stress tests estimate potential gains or losses from shocks to financial variables including nominal sovereign rates, nominal swap rates, real rates, credit spreads, equity valuations, commodity values, currency exchange rates, and implied volatilities. In addition to the monthly stress testing, three additional types of stress tests are also conducted, some of which are used daily and some of which are used for analysis interactively. The first are scenario duration tests that measure what happens to the value of the portfolio if unexpected movements in yields occur in the market. These durations are calculated every business day. The second test involves a database of historical crisis scenarios that can be executed to test reactions to these crises. The historical crisis scenarios contain many unexpected changes in market conditions and correlation matrices. The third test involves correlation matrices which can be manipulated manually to reflect conditions that may happen in the future but have not happened so far.

Calculations generally are done by using automated simulation methodologies. However, there are also methodologies to manually check what changes in the correlation matrices would have a big negative impact to the portfolios. These correlations changes can then be analysed and possible real world events that could bring about such changes can be assigned.

Of course, it cannot be ruled out that actual economic results will differ significantly from manually and automated scenarios.

The daily VaR measures are an estimate of the portfolio loss over the next one month period that would not be exceeded 99% of the time, relative to the assumptions of the VaR model.

Not all risks to which the portfolio may be exposed are intended to be captured by VaR and, in particular, the framework does not seek to capture liquidity risk, counterparty credit risk, or extreme credit events such as an issuer default. In practice, the actual trading results will differ from the VaR and may not provide a meaningful indication of profits and losses in stressed market conditions. To determine the reliability of the VaR models, actual outcomes are monitored to test the validity of the assumptions and parameters used in the VaR calculation. Market risk positions are also subject to regular stress tests to ensure that each Fund would withstand an extreme market event.

Notes to Financial Statements (Cont.)

Fund	Methodology	Benchmark	31-Dec-2018			
			Min	Max	Average	Year End
Diversified Income Duration Hedged Fund	Absolute	N/A	3.07%	6.82%	4.33%	6.72%
Dynamic Bond Fund	Absolute	N/A	1.06%	1.54%	1.28%	1.47%
Dynamic Multi-Asset Fund	Absolute	N/A	1.25%	6.80%	3.68%	6.57%
Emerging Asia Bond Fund	Relative	JPMorgan Asia Credit Index	100.26%	113.26%	105.52%	100.90%
Emerging Local Bond Fund	Relative	JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	101.03%	107.16%	104.96%	105.67%
Emerging Markets 2018 Fund	Relative	JPMorgan Emerging Markets Bond Index (EMBI) Global	N/A	N/A	N/A	N/A
Emerging Markets Bond Fund	Relative	JPMorgan Emerging Markets Bond Index (EMBI) Global	96.52%	106.76%	103.29%	99.28%
Emerging Markets Corporate Bond Fund	Relative	JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)	98.43%	118.44%	109.41%	110.70%
Emerging Markets Short-Term Local Currency Fund	Relative	JPMorgan Emerging Local Markets Index Plus (Unhedged)	101.98%	112.41%	105.69%	109.66%
Euro Bond Fund	Relative	FTSE Euro Broad Investment-Grade Index	78.15%	118.73%	92.69%	82.19%
Euro Credit Fund	Relative	Bloomberg Barclays Euro-Aggregate Credit Index	84.81%	108.50%	94.80%	104.65%
Euro Income Bond Fund	Absolute	N/A	1.38%	2.55%	1.74%	2.50%
Euro Long Average Duration Fund	Relative	Bloomberg Barclays Euro Government (Germany, France, Netherlands) over 15 years Index	93.11%	100.53%	96.01%	98.13%
Euro Low Duration Fund	Absolute	N/A	0.62%	1.10%	0.79%	0.67%
Euro Short-Term Fund	Absolute	N/A	0.27%	0.94%	0.56%	0.39%
Global Advantage Fund	Relative	PIMCO Global Advantage Bond Index (GLADI) (London Close)	98.78%	112.85%	104.63%	103.86%
Global Advantage Real Return Fund	Relative	PIMCO Global Advantage Inflation-Linked Bond Index (USD Unhedged)	99.44%	120.55%	109.11%	105.16%
Global Bond Fund	Relative	Bloomberg Barclays Global Aggregate (USD Hedged) Index	78.50%	111.28%	89.35%	78.50%
Global Bond ESG Fund	Relative	Bloomberg Barclays Global Aggregate (USD Hedged) Index	74.74%	105.11%	89.20%	74.74%
Global Bond Ex-US Fund	Relative	Bloomberg Barclays Global Aggregate ex-USD (USD Hedged) Index	67.47%	98.09%	79.54%	69.16%
Global High Yield Bond Fund	Relative	ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD	97.29%	114.69%	107.30%	107.0%
Global Investment Grade Credit Fund	Relative	Bloomberg Barclays Global Aggregate Credit Index (USD Hedged)	97.43%	117.92%	106.29%	100.01%
Global Investment Grade Credit ESG Fund	Relative	Bloomberg Barclays Global Aggregate Credit Index (USD Hedged)	42.55%	111.64%	104.02%	100.17%
Global Libor Plus Bond Fund	Absolute	N/A	0.68%	1.24%	0.99%	1.19%
Global Low Duration Real Return Fund	Relative	Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged)	90.56%	128.50%	109.07%	128.50%
Global Multi-Asset Fund	Relative	60% MSCI All Country World Index/40% Bloomberg Barclays Global Aggregate USD Hedged	94.88%	133.41%	103.39%	103.03%
Global Real Return Fund	Relative	Bloomberg Barclays World Government Inflation-Linked Bond USD Hedged Index	91.76%	104.60%	99.39%	91.76%
Income Fund	Absolute	N/A	1.68%	2.44%	2.21%	2.26%
Inflation Strategy Fund	Absolute	N/A	4.64%	6.41%	5.10%	6.36%
Low Average Duration Fund	Absolute	N/A	0.65%	1.85%	1.26%	1.31%
Low Duration Global Investment Grade Credit Fund	Relative	Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (USD Hedged)	99.91%	140.32%	122.16%	122.12%
Low Duration Income Fund	Absolute	N/A	0.01%	1.53%	0.94%	1.47%
PIMCO MLP & Energy Infrastructure Fund	Relative	Alerian MLP Index	94.19%	106.10%	99.99%	101.16%
Mortgage Opportunities Fund	Absolute	N/A	0.83%	1.58%	1.16%	1.01%
PIMCO RAE PLUS Emerging Markets Fund	Relative	MSCI Emerging Markets Index	101.54%	118.53%	107.05%	104.69%
PIMCO RAE PLUS Global Developed Fund	Relative	MSCI World Index	98.23%	111.82%	104.46%	102.21%
PIMCO RAE PLUS US Fund	Relative	S&P 500 Index (Net of Dividend withholding tax)	96.74%	109.62%	102.42%	102.26%
Socially Responsible Emerging Markets Bond Fund	Relative	JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter	95.82%	104.40%	100.44%	99.70%
StocksPLUS™ Fund	Relative	S&P 500 Index (Net of Dividend withholding tax)	93.80%	113.93%	101.81%	101.62%
Strategic Income Fund	Relative	75% Bloomberg Barclays Global Aggregate USD Hedged/25% MSCI World Index	103.98%	130.70%	116.06%	115.39%
Total Return Bond Fund	Relative	Bloomberg Barclays US Aggregate Index	90.94%	126.45%	107.70%	93.04%
PIMCO TRENDS Managed Futures Strategy Fund	Absolute	N/A	2.19%	10.50%	6.08%	10.16%

Fund	Methodology	Benchmark	31-Dec-2018			
			Min	Max	Average	Year End
UK Corporate Bond Fund	Relative	ICE BofA Merrill Lynch Sterling Non-Gilts Index	96.07%	105.83%	102.17%	97.27%
UK Long Term Corporate Bond Fund	Relative	ICE BofA Merrill Lynch Sterling Non-Gilts 10+ Index	94.20%	103.99%	100.34%	95.07%
US High Yield Bond Fund	Relative	ICE BofA Merrill Lynch US High Yield Constrained Index	92.92%	111.31%	99.55%	102.66%
US Investment Grade Corporate Bond Fund	Relative	Bloomberg Barclays US Credit Index	98.16%	116.15%	106.82%	98.16%
US Short-Term Fund	Absolute	N/A	0.69%	2.37%	1.27%	1.99%

Fund	Methodology	Benchmark	31-Dec-2017			
			Min	Max	Average	Year End
PIMCO Capital Securities Fund	Absolute	N/A	3.36%	6.31%	4.57%	3.67%
Commodity Real Return Fund	Relative	Bloomberg Commodity Index Total Return	103.06%	110.28%	107.94%	106.16%
PIMCO Credit Opportunities Bond Fund	Absolute	N/A	1.30%	2.07%	1.60%	1.50%
Diversified Income Fund	Relative	1/3 each - Bloomberg Barclays Global Aggregate Credit ex-Emerging Markets, USD Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged	100.93%	112.04%	107.61%	105.88%
Diversified Income Duration Hedged Fund	Absolute	N/A	3.15%	5.67%	4.22%	3.39%
Dynamic Bond Fund	Absolute	N/A	0.90%	1.77%	1.16%	1.06%
Dynamic Multi-Asset Fund	Absolute	N/A	2.00%	3.87%	3.02%	3.31%
Emerging Asia Bond Fund	Relative	JPMorgan Asia Credit Index	101.71%	115.78%	109.10%	101.71%
Emerging Local Bond Fund	Relative	JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	97.40%	108.88%	105.05%	106.65%
Emerging Markets 2018 Fund	Relative	JPMorgan Emerging Markets Bond Index (EMBI) Global	5.58%	13.80%	8.30%	5.89%
Emerging Markets Bond Fund	Relative	JPMorgan Emerging Markets Bond Index (EMBI) Global	98.96%	107.74%	103.63%	102.24%
Emerging Markets Corporate Bond Fund	Relative	JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)	100.84%	117.61%	107.49%	102.09%
Emerging Markets Short-Term Local Currency Fund	Relative	JPMorgan Emerging Local Markets Index Plus (Unhedged)	90.39%	109.44%	106.53%	108.29%
Euro Bond Fund	Relative	FTSE Euro Broad Investment-Grade Index	82.14%	110.18%	97.49%	98.85%
Euro Credit Fund	Relative	Bloomberg Barclays Euro-Aggregate Credit Index	92.27%	113.44%	100.35%	96.42%
Euro Income Bond Fund	Absolute	N/A	1.49%	3.27%	2.22%	1.49%
Euro Long Average Duration Fund	Relative	Bloomberg Barclays Euro Government (Germany, France, Netherlands) over 15 Years Index	89.42%	98.00%	93.97%	97.14%
Euro Low Duration Fund	Absolute	N/A	0.42%	1.16%	0.62%	0.71%
Euro Short-Term Fund	Absolute	N/A	0.27%	0.51%	0.36%	0.30%
Global Advantage Fund	Relative	PIMCO Global Advantage Bond Index (GLADI) (London Close)	96.51%	110.23%	103.21%	101.49%
Global Advantage Real Return Fund	Relative	PIMCO Global Advantage Inflation-Linked Bond Index (USD Unhedged)	98.86%	115.51%	107.05%	109.97%
Global Bond Fund	Relative	Bloomberg Barclays Global Aggregate (USD Hedged) Index	83.83%	103.28%	95.84%	85.63%
Global Bond ESG Fund	Relative	Bloomberg Barclays Global Aggregate (USD Hedged) Index	79.37%	110.98%	98.56%	87.13%
Global Bond Ex-US Fund	Relative	Bloomberg Barclays Global Aggregate ex-USD (USD Hedged) Index	80.17%	97.72%	90.85%	83.52%
Global High Yield Bond Fund	Relative	ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD	93.86%	111.60%	102.09%	100.72%
Global Investment Grade Credit Fund	Relative	Bloomberg Barclays Global Aggregate Credit Index (USD Hedged)	97.62%	109.55%	103.96%	105.23%
Global Libor Plus Bond Fund	Absolute	N/A	0.65%	1.20%	0.92%	0.71%
Global Low Duration Real Return Fund	Relative	Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged)	95.39%	111.79%	103.26%	98.56%
Global Multi-Asset Fund	Relative	60% MSCI All Country World Index/40% Bloomberg Barclays Global Aggregate USD Hedged	89.38%	115.13%	103.08%	110.26%
Global Real Return Fund	Relative	Bloomberg Barclays World Government Inflation-Linked Bond USD Hedged Index	97.54%	118.21%	101.49%	100.50%
Income Fund	Absolute	N/A	1.49%	2.19%	1.84%	1.67%
Inflation Strategy Fund	Absolute	N/A	3.97%	5.19%	4.79%	4.73%
Low Average Duration Fund	Absolute	N/A	0.68%	1.49%	0.98%	0.68%
Low Duration Global Investment Grade Credit Fund	Relative	Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (USD Hedged)	101.64%	128.47%	115.39%	106.76%

Notes to Financial Statements (Cont.)

Fund	Methodology	Benchmark	31-Dec-2017			
			Min	Max	Average	Year End
PIMCO MLP & Energy Infrastructure Fund	Relative	Alerian MLP Index	88.20%	104.23%	95.82%	97.44%
Mortgage Opportunities Fund	Absolute	N/A	0.33%	1.80%	1.31%	1.17%
PIMCO RAE PLUS Emerging Markets Fund	Relative	MSCI Emerging Markets Index	107.03%	123.28%	116%	107.88%
PIMCO RAE PLUS Global Developed Fund	Relative	MSCI World Index	109.57%	124.90%	117.96%	111.23%
PIMCO RAE PLUS US Fund	Relative	S&P 500 Index (Net of Dividend withholding tax)	106.83%	114.14%	110.19%	108.89%
Socially Responsible Emerging Markets Bond Fund	Relative	JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter	98.13%	104.99%	101.45%	98.70%
StocksPLUS™ Fund	Relative	S&P 500 Index (Net of Dividend withholding tax)	99.75%	103.21%	101.15%	100.80%
Strategic Income Fund	Relative	75% Bloomberg Barclays Global Aggregate USD Hedged/25% MSCI World Index	114.57%	143.61%	128.23%	114.57%
Total Return Bond Fund	Relative	Bloomberg Barclays US Aggregate Index	90.99%	130.45%	107.71%	91.84%
PIMCO TRENDS Managed Futures Strategy Fund	Absolute	N/A	4.04%	7.52%	5.60%	5.46%
UK Corporate Bond Fund	Relative	ICE BofA Merrill Lynch Sterling Non-Gilts Index	97.11%	106.67%	102.83%	99.46%
UK Long Term Corporate Bond Fund	Relative	ICE BofA Merrill Lynch Sterling Non-Gilts 10+ Index	93.19%	102.30%	100.56%	99.08%
US High Yield Bond Fund	Relative	ICE BofA Merrill Lynch US High Yield Constrained Index	88.66%	105.70%	96.79%	95.98%
US Investment Grade Corporate Bond Fund	Relative	Bloomberg Barclays US Credit Index	96.35%	109.23%	104.02%	104.35%
US Short-Term Fund	Absolute	N/A	0.54%	1.14%	0.84%	0.88%

The following sensitivity analysis in relation to the following Funds, PIMCO RAE Europe Fund, PIMCO RAE Global Developed Fund, PIMCO RAE US 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 and PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund, assumes a change in the fair value of investments while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the variables may be correlated. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature.

At 31 December 2018 and 31 December 2017 had the fair value price of investments increased or decreased by 5% with all other variables held constant, this would have increased or reduced Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations, respectively by approximately the amounts below (amounts in thousands):

Fund	31-Dec-18 Impact to Net Asset Value	
	Increase	Decrease
PIMCO RAE Europe Fund	€ 403	€ (403)
PIMCO RAE Global Developed Fund	\$ 1,580	\$ (1,580)
PIMCO RAE US Fund	\$ 573	\$ (573)
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund	\$ 490	\$ (490)
PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund	€ 204	€ (204)
PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund	\$ 229	\$ (229)
PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund	\$ 136	\$ (136)

Fund	31-Dec-17 Impact to Net Asset Value	
	Increase	Decrease
PIMCO RAE Europe Fund	€ 687	€ (687)
PIMCO RAE Global Developed Fund	\$ 5,115	\$ (5,115)
PIMCO RAE US Fund	\$ 700	\$ (700)

The PIMCO RAE Emerging Markets Fund uses the commitment approach and leverage will not exceed 100% of the Fund's Net Asset Value. The following table set out the minimum, maximum, average and period end exposure of the Fund as at 31 December 2018 and 31 December 2017:

	Min	Max	Average	Year End
31-Dec-2018	1.30%	5.28%	2.38%	1.37%
31-Dec-2017	3.05%	6.88%	5.01%	5.18%

The Central Bank requires that all funds disclose a measure of leverage calculated on a gross notional exposure basis. The gross notional exposure figure is calculated using the sum of the absolute value of notionals of the derivatives (which is deemed to include certain forward settling trades), as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time. The use of derivatives (whether for hedging or investment purposes) may give rise to a higher gross notional exposure. The Funds' gross notional exposure is expected to increase to the higher levels, for example, at times when the Investment Advisors deem it most appropriate to use derivative instruments to alter the Funds' interest rate, currency or credit exposure.

The following tables set out the average level of gross notional exposure for the Funds for the financial years ended 31 December 2018 and 31 December 2017:

Fund	31-Dec-2018*	31-Dec-2017**
PIMCO Capital Securities Fund	128%	125%
Commodity Real Return Fund	309%	240%
PIMCO Credit Opportunities Bond Fund	209%	297%
Diversified Income Fund	143%	110%
Diversified Income Duration Hedged Fund	132%	158%
Dynamic Bond Fund	207%	242%
Dynamic Multi-Asset Fund	160%	151%
Emerging Asia Bond Fund	24%	28%
Emerging Local Bond Fund	232%	255%
Emerging Markets 2018 Fund	N/A	9%
Emerging Markets Bond Fund	66%	98%
Emerging Markets Corporate Bond Fund	36%	24%
Emerging Markets Short-Term Local Currency Fund	190%	325%
Euro Bond Fund	369%	525%
Euro Credit Fund	121%	157%
Euro Income Bond Fund	125%	178%
Euro Long Average Duration Fund	373%	322%
Euro Low Duration Fund	161%	135%
Euro Short-Term Fund	59%	77%
Global Advantage Fund	595%	590%
Global Advantage Real Return Fund	378%	390%
Global Bond Fund	584%	566%
Global Bond ESG Fund	541%	437% ⁽²⁾
Global Bond Ex-US Fund	613%	593%
Global High Yield Bond Fund	32%	36%
Global Investment Grade Credit Fund	153%	158%
Global Investment Grade Credit ESG Fund	35% ⁽¹⁾	N/A

Fund	31-Dec-2018*	31-Dec-2017**
Global Libor Plus Bond Fund	110%	89%
Global Low Duration Real Return Fund	269%	187%
Global Multi-Asset Fund	480%	356%
Global Real Return Fund	268%	312%
Income Fund	170%	139%
Inflation Strategy Fund	393%	340%
Low Average Duration Fund	285%	216%
Low Duration Global Investment Grade Credit Fund	96%	75%
Low Duration Income Fund	110% ⁽¹⁾	N/A
PIMCO MLP & Energy Infrastructure Fund	88%	90%
Mortgage Opportunities Fund	311%	184% ⁽²⁾
PIMCO RAE Emerging Markets Fund	3%	N/A
PIMCO RAE PLUS Emerging Markets Fund	1,025%	616%
PIMCO RAE PLUS Global Developed Fund	1,065%	789%
PIMCO RAE PLUS US Fund	806%	504%
Socially Responsible Emerging Markets Bond Fund	48%	50%
StocksPLUS™ Fund	377%	239%
Strategic Income Fund	118%	113%
Total Return Bond Fund	326%	264%
PIMCO TRENDS Managed Futures Strategy Fund	740%	516%
UK Corporate Bond Fund	87%	84%
UK Long Term Corporate Bond Fund	83%	68%
UK Low Duration Fund	N/A	385%
US High Yield Bond Fund	8%	9%
US Investment Grade Corporate Bond Fund	161%	117%
US Short-Term Fund	327%	231%

⁽¹⁾ The Funds launched during the financial year ended 31 December 2018.

⁽²⁾ The Funds launched during the financial year ended 31 December 2017.

* Note there are no figures included for the following Funds: PIMCO RAE Europe Fund, PIMCO RAE Global Developed Fund, PIMCO RAE US 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 and PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund, as they do not include OTC financial derivative instruments.

** Note there are no figures included for the following Funds: PIMCO RAE Emerging Markets Fund, PIMCO RAE Europe Fund, PIMCO RAE Global Developed Fund and PIMCO RAE US Fund, as they do not include OTC financial derivative instruments.

(b) Foreign Currency Risk

If the Funds invest directly in foreign currencies or in securities that trade in, and receive revenues in, foreign currencies, or in financial derivatives that provide exposure to foreign currencies, it will be subject to the risk that those currencies will decline in value relative to the functional currency of the Fund, or, in the case of hedging positions, that the Fund's functional currency will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by US or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad. As a result, the Fund's investments in foreign currency denominated securities may reduce the returns of the Funds.

The investments of the PIMCO RAE US Fund and PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund were acquired in the functional currency of the Fund, thus there is no foreign currency exposure. PIMCO Capital Securities Fund, Commodity Real Return Fund, Diversified Income Fund, Diversified Income Duration Hedged Fund, Emerging Markets 2018 Fund, Emerging Markets Bond Fund, Emerging Markets Corporate Bond Fund, Global High Yield Bond Fund, Global Investment Grade Credit Fund, Global Low Duration Real Return Fund, Global Real Return Fund, Low Duration Global Investment Grade Credit Fund, Low Duration Income Fund, PIMCO MLP & Energy Infrastructure Fund, Mortgage Opportunities Fund, PIMCO RAE PLUS Global Developed Fund, Socially Responsible Emerging Markets Bond Fund, StocksPLUS™ Fund, UK Corporate Bond Fund, UK Long Term Corporate Bond Fund, US High Yield Bond Fund and US Investment Grade Corporate Bond Fund had no material foreign currency exposure at 31 December 2018 or 31 December 2017. The following tables set out the total exposure to foreign currency risk in currencies where foreign currency exposure is deemed material (i.e. where, all other variables being equal, the impact of a reasonably possible movement in the foreign exchange rate would result in a significant movement in the net assets) (amounts in thousands):

	PIMCO Credit Opportunities Bond Fund					
	As at 31-Dec-2018			As at 31-Dec-2017		
	Total	Hedging	Net	Total	Hedging	Net
Chinese Renminbi (Mainland)	\$ -	\$ -	\$ -	\$ (7,008)	\$ -	\$ (7,008)
Chinese Renminbi (Offshore)	1	(117)	(116)	7,009	(124)	6,885
	\$ 1	\$ (117)	\$ (116)	\$ 1	\$ (124)	\$ (123)
	Dynamic Bond Fund					
	As at 31-Dec-2018			As at 31-Dec-2017		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 58,236	\$ (124,391)	\$ (66,155)	\$ 42,771	\$ (90,682)	\$ (47,911)
	Dynamic Multi-Asset Fund					
	As at 31-Dec-2018			As at 31-Dec-2017		
	Total	Hedging	Net	Total	Hedging	Net
Japanese Yen	\$ 44,232	\$ (82,965)	\$ (38,733)	\$ 3,880	\$ 2,468	\$ 6,348
United States Dollar	301,342	(251,528)	49,814	147,821	(148,234)	(413)
	\$ 345,574	\$ (334,493)	\$ 11,081	\$ 151,701	\$ (145,766)	\$ 5,935
	Emerging Asia Bond Fund					
	As at 31-Dec-2018			As at 31-Dec-2017		
	Total	Hedging	Net	Total	Hedging	Net
Chinese Renminbi (Mainland)	\$ 289	\$ -	\$ 289	\$ (1,099)	\$ -	\$ (1,099)
Chinese Renminbi (Offshore)	-	(315)	(315)	1,099	(40)	1,059
	\$ 289	\$ (315)	\$ (26)	\$ -	\$ (40)	\$ (40)

Notes to Financial Statements (Cont.)

	Emerging Local Bond Fund					
	As at 31-Dec-2018			As at 31-Dec-2017		
	Total	Hedging	Net	Total	Hedging	Net
Argentine Peso	\$ 53,580	\$ (27,917)	\$ 25,663	\$ 154,997	\$ (16,578)	\$ 138,419
Brazilian Real	40,427	189,875	230,302	20,180	276,103	296,283
Chilean Peso	32,258	32,675	64,933	47,481	25,728	73,209
Colombian Peso	70,048	114,868	184,916	218,715	(17,014)	201,701
Czech Koruna	28,111	123,767	151,878	61,889	109,787	171,676
Indonesian Rupiah	245,906	(40,648)	205,258	294,420	(13,927)	280,493
Malaysian Ringgit	113,894	11,029	124,923	266,825	(83,304)	183,521
Mexican Peso	64,027	168,612	232,639	76,624	230,151	306,775
Peruvian Nuevo Sol	155,236	(54,674)	100,562	147,076	(51,057)	96,019
Polish Zloty	186,718	72,910	259,628	267,975	63,094	331,069
Russian Ruble	136,077	41,737	177,814	208,771	28,920	237,691
South African Rand	211,785	7,894	219,679	221,032	20,964	241,996
Thai Baht	63,018	108,802	171,820	40,401	175,735	216,136
Turkish Lira	71,150	38,140	109,290	184,660	78,211	262,871
	\$ 1,472,235	\$ 787,070	\$ 2,259,305	\$ 2,211,046	\$ 826,813	\$ 3,037,859

	Emerging Markets Short-Term Local Currency Fund					
	As at 31-Dec-2018			As at 31-Dec-2017		
	Total	Hedging	Net	Total	Hedging	Net
Argentine Peso	\$ 1,016	\$ 43	\$ 1,059	\$ 2,823	\$ (546)	\$ 2,277
Brazilian Real	516	1,780	2,296	(19)	2,171	2,152
Chinese Renminbi (Mainland)	-	4,972	4,972	(4,145)	4,038	(107)
Chinese Renminbi (Offshore)	-	(616)	(616)	4,146	13	4,159
Czech Koruna	10	3,378	3,388	761	1,435	2,196
Egyptian Pound	136	562	698	824	470	1,294
Indian Rupee	-	4,079	4,079	-	3,641	3,641
Indonesian Rupiah	-	1,755	1,755	-	1,499	1,499
Malaysian Ringgit	-	2,245	2,245	638	1,658	2,296
Mexican Peso	6,215	(1,035)	5,180	3,981	562	4,543
Polish Zloty	-	3,359	3,359	-	2,769	2,769
Russian Ruble	-	3,478	3,478	-	3,572	3,572
Singapore Dollar	12	3,969	3,981	1	3,303	3,304
South African Rand	6	1,623	1,629	-	679	679
South Korean Won	-	5,665	5,665	-	4,282	4,282
Taiwan Dollar	-	2,223	2,223	-	1,935	1,935
Thai Baht	8	2,234	2,242	-	2,191	2,191
Turkish Lira	8	2,224	2,232	-	2,025	2,025
	\$ 7,927	\$ 41,938	\$ 49,865	\$ 9,010	\$ 35,697	\$ 44,707

	Euro Bond Fund					
	As at 31-Dec-2018			As at 31-Dec-2017		
	Total	Hedging	Net	Total	Hedging	Net
Danish Krone	€ 164,861	€ (58,083)	€ 106,778	€ 35,348	€ (34,751)	€ 597
United States Dollar	565,441	(441,968)	123,473	374,520	(316,516)	58,004
	€ 730,302	€ (500,051)	€ 230,251	€ 409,868	€ (351,267)	€ 58,601

	Euro Credit Fund					
	As at 31-Dec-2018			As at 31-Dec-2017		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	€ 194,833	€ (139,547)	€ 55,286	€ 147,854	€ (142,418)	€ 5,436

	Euro Income Bond Fund					
	As at 31-Dec-2018			As at 31-Dec-2017		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	€ 458,826	€ (329,052)	€ 129,744	€ 216,080	€ (230,066)	€ (13,986)

	Euro Long Average Duration Fund					
	As at 31-Dec-2018			As at 31-Dec-2017		
	Total	Hedging	Net	Total	Hedging	Net
Danish Krone	€ 19,761	€ (5,630)	€ 14,131	€ 9,538	€ (9,287)	€ 251
United States Dollar	46,176	(28,299)	17,877	35,954	(29,048)	6,906
	€ 65,937	€ (33,929)	€ 32,008	€ 45,492	€ (38,335)	€ 7,157

Euro Low Duration Fund						
As at 31-Dec-2018			As at 31-Dec-2017			
Total	Hedging	Net	Total	Hedging	Net	
Mexican Peso	€ -	€ 2	€ 2	€ -	€ 8,950	€ 8,950
United States Dollar	6,732	(7,754)	(1,022)	24,988	(36,660)	(11,672)
	€ 6,732	€ (7,752)	€ (1,020)	€ 24,988	€ (27,710)	€ (2,722)

Euro Short-Term Fund						
As at 31-Dec-2018			As at 31-Dec-2017			
Total	Hedging	Net	Total	Hedging	Net	
United States Dollar	€ 23,822	€ (25,220)	€ (1,398)	€ 118,632	€ (149,361)	€ (30,729)

Global Advantage Fund						
As at 31-Dec-2018			As at 31-Dec-2017			
Total	Hedging	Net	Total	Hedging	Net	
Australian Dollar	\$ 3,945	\$ 21,243	\$ 25,188	\$ 2,800	\$ 11,498	\$ 14,298
Brazilian Real	3,403	5,887	9,290	294	23,757	24,051
British Pound Sterling	61,254	(17,983)	43,271	71,297	(10,702)	60,595
Canadian Dollar	14,913	14,630	29,543	19,235	2,212	21,447
Euro	138,895	(46,342)	92,553	133,158	27,896	161,054
Indian Rupee	-	19,308	19,308	-	26,344	26,344
Japanese Yen	34,039	24,934	58,973	84,291	(18,459)	65,832
Mexican Peso	684	19,189	19,873	650	15,482	16,132
Peruvian Nuevo Sol	16,758	(1,389)	15,369	14,977	(9,706)	5,271
Russian Ruble	-	19,666	19,666	-	20,117	20,117
Swedish Krona	41,199	(32,491)	8,708	44,925	(26,245)	18,680
	\$ 315,090	\$ 26,652	\$ 341,742	\$ 371,627	\$ 62,194	\$ 433,821

Global Advantage Real Return Fund						
As at 31-Dec-2018			As at 31-Dec-2017			
Total	Hedging	Net	Total	Hedging	Net	
Australian Dollar	\$ 4,315	\$ (2,876)	\$ 1,439	\$ 4,342	\$ (1,280)	\$ 3,062
Brazilian Real	658	13,083	13,741	(299)	20,032	19,733
British Pound Sterling	11,724	(2,013)	9,711	26,218	(8,679)	17,539
Canadian Dollar	2,262	(403)	1,859	2,172	785	2,957
Colombian Peso	2,201	286	2,487	2,375	827	3,202
Euro	13,997	2,695	16,692	19,510	3,664	23,174
Israeli Shekel	1,382	722	2,104	1,666	1,124	2,790
Japanese Yen	10,381	(4,217)	6,164	15,709	(6,670)	9,039
Mexican Peso	6,332	1,880	8,212	8,033	3,096	11,129
South African Rand	3,649	(1,289)	2,360	6,289	(2,570)	3,719
South Korean Won	2,711	(826)	1,885	2,717	(256)	2,461
Turkish Lira	5,909	717	6,626	6,097	2,283	8,380
	\$ 65,521	\$ 7,759	\$ 73,280	\$ 94,829	\$ 12,356	\$ 107,185

Global Bond Fund						
As at 31-Dec-2018			As at 31-Dec-2017			
Total	Hedging	Net	Total	Hedging	Net	
British Pound Sterling	\$ 871,017	\$ (749,932)	\$ 121,085	\$ 954,683	\$ (597,548)	\$ 357,135
Euro	2,632,264	(4,051,987)	(1,419,723)	2,063,493	(2,187,896)	(124,403)
	\$ 3,503,281	\$ (4,801,919)	\$ (1,298,638)	\$ 3,018,176	\$ (2,785,444)	\$ 232,732

Global Bond ESG Fund						
As at 31-Dec-2018			As at 31-Dec-2017			
Total	Hedging	Net	Total	Hedging	Net	
Euro	\$ 117,025	\$ (215,357)	\$ (98,332)	\$ 63,596	\$ (70,266)	\$ (6,670)

Global Bond Ex-US Fund						
As at 31-Dec-2018			As at 31-Dec-2017			
Total	Hedging	Net	Total	Hedging	Net	
British Pound Sterling	\$ 89,746	\$ (59,172)	\$ 30,574	\$ 106,328	\$ (57,534)	\$ 48,794
Canadian Dollar	33,948	(7,397)	26,551	40,256	(41,197)	(941)
Euro	220,888	(334,363)	(113,475)	171,920	(176,810)	(4,890)
	\$ 344,582	\$ (400,932)	\$ (56,350)	\$ 318,504	\$ (275,541)	\$ 42,963

Global Investment Grade Credit ESG Fund						
As at 31-Dec-2018			As at 31-Dec-2017			
Total	Hedging	Net	Total	Hedging	Net	
Swiss Franc	\$ 1	\$ 31,048	\$ 31,049			

Notes to Financial Statements (Cont.)

Global Libor Plus Bond Fund						
As at 31-Dec-2018			As at 31-Dec-2017			
Total	Hedging	Net	Total	Hedging	Net	
Euro	\$ 41,961	\$ (74,871)	\$ (32,910)	\$ 37,002	\$ (44,894)	\$ (7,892)

Global Multi-Asset Fund						
As at 31-Dec-2018			As at 31-Dec-2017			
Total	Hedging	Net	Total	Hedging	Net	
Argentine Peso	\$ 5,686	\$ (2,063)	\$ 3,623	\$ 17,338	\$ 5,280	\$ 22,618
British Pound Sterling	29,732	(10,746)	18,986	125,563	(97,083)	28,480
Chinese Renminbi (Mainland)	-	-	-	(58,862)	-	(58,862)
Chinese Renminbi (Offshore)	-	(737)	(737)	58,862	(964)	57,898
Euro	75,856	(24,512)	51,344	63,204	(37,168)	26,036
Japanese Yen	30,696	6,403	37,099	25,886	23,880	49,766
	\$ 141,970	\$ (31,655)	\$ 110,315	\$ 231,991	\$ (106,055)	\$ 125,936

Income Fund						
As at 31-Dec-2018			As at 31-Dec-2017			
Total	Hedging	Net	Total	Hedging	Net	
Australian Dollar	\$ 31,025	\$ (1,502,718)	\$ (1,471,693)	\$ (47,172)	\$ (1,588,247)	\$ (1,635,419)
Mexican Peso	60,373	1,107,861	1,168,234	56,179	1,144,904	1,201,083
	\$ 91,398	\$ (394,857)	\$ (303,459)	\$ 9,007	\$ (443,343)	\$ (434,336)

Inflation Strategy Fund						
As at 31-Dec-2018			As at 31-Dec-2017			
Total	Hedging	Net	Total	Hedging	Net	
Argentine Peso	\$ 540	\$ (134)	\$ 406	\$ 1,821	\$ 598	\$ 2,419
Brazilian Real	722	5,469	6,191	(88)	6,678	6,590
Mexican Peso	993	1,272	2,265	956	1,677	2,633
	\$ 2,255	\$ 6,607	\$ 8,862	\$ 2,689	\$ 8,953	\$ 11,642

Low Average Duration Fund						
As at 31-Dec-2018			As at 31-Dec-2017			
Total	Hedging	Net	Total	Hedging	Net	
Japanese Yen	\$ 811	\$ (38,008)	\$ (37,197)	\$ 265,972	\$ (305,984)	\$ (40,012)
South Korean Won	-	-	-	-	(36,178)	(36,178)
	\$ 811	\$ (38,008)	\$ (37,197)	\$ 265,972	\$ (342,162)	\$ (76,190)

PIMCO RAE Emerging Markets Fund						
As at 31-Dec-2018			As at 31-Dec-2017			
Total	Hedging	Net	Total	Hedging	Net	
Brazilian Real	\$ 3,025	\$ -	\$ 3,025	\$ 5,604	\$ -	\$ 5,604
Hong Kong Dollar	28,644	-	28,644	22,394	-	22,394
Polish Zloty	1,306	-	1,306	1,985	-	1,985
South African Rand	3,932	-	3,932	5,052	-	5,052
South Korean Won	17,361	-	17,361	15,433	-	15,433
Taiwan Dollar	8,898	-	8,898	6,312	-	6,312
Thai Baht	2,808	-	2,808	2,142	-	2,142
Turkish Lira	2,498	-	2,498	2,276	-	2,276
	\$ 68,472	\$ -	\$ 68,472	\$ 61,198	\$ -	\$ 61,198

PIMCO RAE Europe Fund						
As at 31-Dec-2018			As at 31-Dec-2017			
Total	Hedging	Net	Total	Hedging	Net	
British Pound Sterling	€ 2,146	€ -	€ 2,146	€ 3,718	€ -	€ 3,718
Swedish Krona	243	-	243	440	-	440
Swiss Franc	848	-	848	1,079	-	1,079
	€ 3,237	€ -	€ 3,237	€ 5,237	€ -	€ 5,237

PIMCO RAE Global Developed Fund						
	As at 31-Dec-2018			As at 31-Dec-2017		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 834	\$ -	\$ 834	\$ 3,959	\$ -	\$ 3,959
British Pound Sterling	2,503	-	2,503	9,176	-	9,176
Canadian Dollar	1,078	-	1,078	2,827	-	2,827
Euro	5,582	-	5,582	19,652	-	19,652
Japanese Yen	3,630	-	3,630	12,955	-	12,955
Swiss Franc	1,018	-	1,018	2,675	-	2,675
	\$ 14,645	\$ -	\$ 14,645	\$ 51,244	\$ -	\$ 51,244

PIMCO RAE PLUS Emerging Markets Fund						
	As at 31-Dec-2018			As at 31-Dec-2017		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 1,651	\$ 272	\$ 1,923	\$ 2,769	\$ (3,801)	\$ (1,032)

PIMCO RAE PLUS US Fund						
	As at 31-Dec-2018			As at 31-Dec-2017		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 4,742	\$ (6,096)	\$ (1,354)	\$ 9,358	\$ (26,147)	\$ (16,789)

PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund						
	As at 31-Dec-2018					
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ 677	\$ -	\$ 677			
Hong Kong Dollar	1,238	-	1,238			
Indonesian Rupiah	220	-	220			
Malaysian Ringgit	266	-	266			
Russian Ruble	361	-	361			
South African Rand	598	-	598			
South Korean Won	1,726	-	1,726			
Taiwan Dollar	1,210	-	1,210			
Thai Baht	425	-	425			
	\$ 6,721	\$ -	\$ 6,721			

PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund						
	As at 31-Dec-2018					
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	€ 1,160	€ -	€ 1,160			
Norwegian Krone	105	-	105			
Swedish Krona	261	-	261			
Swiss Franc	474	-	474			
United States Dollar	149	-	149			
	€ 2,149	€ -	€ 2,149			

PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund						
	As at 31-Dec-2018					
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 115	\$ -	\$ 115			
British Pound Sterling	384	-	384			
Canadian Dollar	154	-	154			
Euro	624	-	624			
Japanese Yen	579	-	579			
Swiss Franc	152	-	152			
	\$ 2,008	\$ -	\$ 2,008			

Strategic Income Fund						
	As at 31-Dec-2018			As at 31-Dec-2017		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	\$ 63,689	\$ (46,157)	\$ 17,532	\$ 76,861	\$ (59,397)	\$ 17,464
Euro	101,011	(53,003)	48,008	71,839	(34,445)	37,394
Japanese Yen	54,460	(32,790)	21,670	58,605	(29,534)	29,071
	\$ 219,160	\$ (131,950)	\$ 87,210	\$ 207,305	\$ (123,376)	\$ 83,929

Notes to Financial Statements (Cont.)

	Total Return Bond Fund					
	As at 31-Dec-2018			As at 31-Dec-2017		
	Total	Hedging	Net	Total	Hedging	Net
Japanese Yen	\$ 6,536	\$ (177,321)	\$ (170,785)	\$ 675,530	\$ (890,963)	\$ (215,433)
South Korean Won	-	126	126	-	(187,935)	(187,935)
	\$ 6,536	\$ (177,195)	\$ (170,659)	\$ 675,530	\$ (1,078,898)	\$ (403,368)

	PIMCO TRENDS Managed Futures Strategy Fund					
	As at 31-Dec-2018			As at 31-Dec-2017		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 268	\$ (3,476)	\$ (3,208)	\$ 614	\$ 6,688	\$ 7,302
British Pound Sterling	788	(5,137)	(4,349)	892	6,663	7,555
Canadian Dollar	797	(7,520)	(6,723)	169	3,680	3,849
Chilean Peso	-	(2,089)	(2,089)	-	53	53
Chinese Renminbi (Offshore)	-	1,799	1,799	-	-	-
Colombian Peso	-	(2,754)	(2,754)	-	6,035	6,035
Czech Koruna	51	(1,635)	(1,584)	-	-	-
Indian Rupee	-	639	639	-	8,138	8,138
Indonesian Rupiah	-	1,916	1,916	-	4,346	4,346
Israeli Shekel	(78)	(2,680)	(2,758)	15	10	25
Japanese Yen	360	(1,803)	(1,443)	13,470	(12,082)	1,388
Malaysian Ringgit	-	(995)	(995)	-	3,939	3,939
New Zealand Dollar	-	(1,274)	(1,274)	-	(2,916)	(2,916)
Norwegian Krone	-	(4,182)	(4,182)	1	(11,250)	(11,249)
Philippine Peso	-	1,616	1,616	-	3,944	3,944
Polish Zloty	155	(381)	(226)	130	7,662	7,792
Russian Ruble	-	(428)	(428)	-	4,073	4,073
Singapore Dollar	334	(652)	(318)	149	4,690	4,839
South African Rand	236	(600)	(364)	(20)	4,651	4,631
South Korean Won	98	(1,402)	(1,304)	-	3,742	3,742
Swedish Krona	(1)	(1,394)	(1,395)	-	(10,913)	(10,913)
Taiwan Dollar	-	(1,465)	(1,465)	-	(15)	(15)
Thai Baht	-	(1,696)	(1,696)	-	8,752	8,752
Turkish Lira	181	1,858	2,039	-	2,100	2,100
	\$ 3,189	\$ (33,735)	\$ (30,546)	\$ 15,420	\$ 41,990	\$ 57,410

	US Short-Term Fund					
	As at 31-Dec-2018			As at 31-Dec-2017		
	Total	Hedging	Net	Total	Hedging	Net
Canadian Dollar	\$ 3,079	\$ (1,491)	\$ 1,588	\$ 258	\$ (28,339)	\$ (28,081)
Euro	14,310	(122,201)	(107,891)	17,244	(17,198)	46
	\$ 17,389	\$ (123,692)	\$ (106,303)	\$ 17,502	\$ (45,537)	\$ (28,035)

As at 31 December 2018 and 31 December 2017, had the respective base currencies of the Funds strengthened by 5% in relation to all other currencies held by the Fund, with all other variables held constant, Net Assets Attributable to Redeemable Participating Shareholders and the Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations per the Statement of Operations would have increased/decreased as outlined in the table below.

	As at 31-Dec-2018	As at 31-Dec-2017
PIMCO RAE Europe Fund	€ 231	€ 292
PIMCO RAE Global Developed Fund	\$ 823	\$ 2,730
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund	\$ 126	N/A
PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund	€ 94	N/A
PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund	\$ 119	N/A

A 5% weakening of the base currencies against all other currencies held by the Fund would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above, on the basis that all other variables remain constant.

(c) Interest Rate Risk

Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. As nominal interest rates rise, the value

of certain fixed income securities held by the Funds are likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Duration is useful primarily as a measure of the sensitivity of a fixed income's market price to interest rate (i.e. yield) movements.

The majority of the financial assets and liabilities held by PIMCO RAE Emerging Markets Fund, PIMCO RAE Europe Fund, PIMCO RAE Global Developed Fund, PIMCO RAE US 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 and PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund are non-interest bearing. As a result, these Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. All other Funds invested primarily in fixed income instruments and therefore are exposed to the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. These investments are disclosed in the Schedule of Investments. Any excess cash and cash equivalents are invested at short-term market interest rates.

The sensitivity of the Company's exposure to interest rate risk is included in the overall VaR calculations shown in note 15 (a).

(d) Liquidity Risk

A Fund's exposure to liquidity risk is primarily affected by the redemption of shares that investors may wish to sell. Participating shareholders may redeem some or all of their outstanding shares at any time without notice. Redeemable Shares are redeemed at the shareholders demand and are included on the Statement of Assets and Liabilities. The Fund's assets are primarily comprised of readily realisable securities, which can be readily sold to satisfy shareholder redemptions in accordance with the Prospectus. Liquidity risk exists when particular investments are difficult to purchase or sell. A Fund's investments in illiquid securities may reduce returns of a Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Funds with principal investment strategies that involve foreign securities, derivatives, or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

The current known liabilities for the Funds are listed on the Statement of Assets and Liabilities and the majority of those liabilities are payable within three months with the exception of financial derivative instrument liabilities and securities sold short. The expected payment dates for financial derivative

The below Funds are exposed to significant concentration risk as they have Shareholders who own more than 50% of the Net Assets of the Fund. Such concentration of Shareholders interests could have a material effect on the Fund in the event this Shareholder requests the withdrawal of substantial amounts of capital. Shareholding % amounts owned by the Allianz group are not disclosed below as these are separately disclosed in note 13.

Fund Name	31-Dec-18		31-Dec-17	
	Shareholder Name	Shareholding %	Shareholder Name	Shareholding %
Euro Low Duration Fund	Shareholder F	59.21	Shareholder F	77.54
Global Investment Grade Credit ESG Fund	Shareholder A	50.05	Shareholder A	N/A
Global Libor Plus Bond Fund	Shareholder H	N/A	Shareholder H	54.82
Low Duration Global Investment Grade Credit Fund	Shareholder I	64.81	Shareholder I	57.99
Low Duration Income Fund	Shareholder J	89.70	Shareholder J	N/A
PIMCO RAE Emerging Markets Fund	Shareholder G	N/A	Shareholder G	66.73
PIMCO RAE PLUS Global Developed Fund	Shareholder J	N/A	Shareholder J	52.65
PIMCO RAE PLUS US Fund	Shareholder K	90.53	Shareholder K	82.74
US Investment Grade Corporate Bond Fund	Shareholder E	N/A	Shareholder E	58.39

(e) Credit and Counterparty Risks

The Funds will be exposed to credit risk to parties with whom they trade and will also bear the risk of settlement default. The Funds trade with counterparties which at the present time have minimum rating of BBB/Baa2. The Funds minimise concentrations of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges, where applicable. OTC derivative transactions are subject to the risk that a counterparty to the transaction will not fulfil its contractual obligations to the other party, as many of the protections afforded to centrally cleared derivative transactions might not be available for OTC derivative transactions. For financial derivatives instruments traded on exchanges or clearinghouses, the primary credit risk is the creditworthiness of the Fund's clearing broker or the exchange or clearinghouse itself. The Funds could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a financial derivatives instruments contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. Securities and financial derivative instruments are subject to varying degrees of credit risk, which are often reflected in credit ratings.

Similar to credit risk, the Funds may be exposed to counterparty risk, or the risk that an institution or other entity with which the Funds have unsettled or open transactions will default. PIMCO, as the Investment Advisors, minimise counterparty risks to the Fund through a number of ways. Prior to entering into transactions with a new counterparty, the PIMCO Counterparty Risk Committee conducts an extensive credit review of such counterparty and must approve the use of such counterparty. Furthermore, pursuant to the terms of the underlying contract, to the extent that unpaid amounts owed to a Fund exceed a predetermined threshold, such counterparty shall advance collateral to the Fund in the form of cash or securities equal in value to the unpaid amount owed to a Fund. The Funds may invest such collateral in securities or other instruments and will typically pay interest to the counterparty on the collateral received. If the unpaid amount owed to each Fund subsequently decreases, the Fund would be required to return to the counterparty all or a portion of the collateral previously advanced.

instrument liabilities and securities sold short can be more than three months based on analysis of the remaining period at the reporting date to the maturity date.

Financial derivative instruments consist of the fair value of forward foreign currency contracts, futures contracts, option contracts and swap agreements as at the financial year end. Financial derivative instruments are financial assets and liabilities that are held for trading, and are acquired principally for the purpose of selling in the short term. As the instruments are not expected to be held to maturity or termination, the current fair value represents the estimated cash flow that may be required to dispose of the positions. Future cash flows of the Funds and realised liabilities may differ from current liabilities based on changes in market conditions.

The Investment Advisors manage liquidity risk by monitoring the portfolios and considering investments deemed to be illiquid or not readily and easily sold, to ensure there are sufficient liquid assets to cover the outstanding liabilities of the Funds.

All transactions in listed securities are settled/paid for upon delivery using approved counterparties. The risk of default is considered minimal, as delivery of securities sold is only made once the Funds have received payment. Payment is made on a purchase once the securities have been delivered by the counterparty. The trade will fail if either party fails to meet its obligation.

Master Netting Arrangements Certain Funds may be subject to various netting arrangements ("Master Agreements") with selected counterparties. Master Agreements govern the terms of certain transactions, and reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardisation that improves legal certainty. Each type of Master Agreement governs certain types of transactions. Different types of transactions may be traded out of different legal entities or affiliates of a particular organisation, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow the Funds to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single Master Agreement with a counterparty. For financial reporting purposes the Statement of Assets and Liabilities generally presents derivative assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting.

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under most Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold, which typically ranges from zero to \$250,000 depending on the counterparty and the type of Master Agreement. United States Treasury Bills and US Dollar cash are generally the preferred forms of collateral, although other forms of AAA rated paper or sovereign securities may be used depending on the terms outlined in the applicable Master Agreement. Securities and cash pledged as collateral are reflected as assets on the Statement of Assets and Liabilities as either a

Notes to Financial Statements (Cont.)

component of Financial Assets at fair value through profit or loss (Transferable securities) or Deposits with counterparty (cash). Cash collateral received is not typically held in a segregated account and as such is reflected as a liability on the Statement of Assets and Liabilities as Deposits from counterparty. The fair value of any securities received as collateral is not reflected as a component of NAV. The Fund's overall exposure to counterparty risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

Master Repurchase Agreements and Global Master Repurchase Agreements (individually and collectively "Master Repo Agreements") govern repurchase, reverse repurchase, and sale-buyback transactions between the Funds and select counterparties. Master Repo Agreements maintain provisions for, among other things, initiation, income payments, events of default, and

maintenance of collateral. The fair value of transactions under the Master Repo Agreement, collateral pledged or received, and the net exposure by counterparty as of financial year end are disclosed in the Notes to Schedule of Investments.

Master Securities Forward Transaction Agreements ("Master Forward Agreements") govern certain forward settling transactions, such as To-Be-Announced securities, delayed-delivery or sale-buyback transactions by and between the Funds and select counterparties. The Master Forward Agreements maintain provisions for, among other things, initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral. The fair value of forward settling transactions, collateral pledged or received, and the net exposure by counterparty as of financial year end is disclosed in the Notes to Schedule of Investments.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements") govern bilateral OTC derivative transactions entered into by the Funds with select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. In limited circumstances, the ISDA Master Agreement may contain additional provisions that add counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level. These amounts, if any, may be segregated with a third party depository. The fair value of OTC financial derivative instruments, collateral received or pledged, and net exposure by counterparty as of financial year end are disclosed in the Notes to Schedule of Investments. The Investment Advisors conduct extensive research and analysis to identify and quantify credit risk within the Funds. Credit exposure within the Funds is reviewed frequently by the Investment Advisors to generate returns either through investments made or avoided. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. The tables below summarise the credit rating composition for each of the Fund's Net Assets.

	PIMCO Capital Securities Fund		Commodity Real Return Fund		PIMCO Credit Opportunities Bond Fund	
	31-Dec-2018	31-Dec-2017	31-Dec-2018	31-Dec-2017	31-Dec-2018	31-Dec-2017
Investment Grade	75%	66%	99%	98%	43%	53%
Non-Investment Grade	25%	34%	1%	2%	57%	47%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%

	Diversified Income Fund		Diversified Income Duration Hedged Fund		Dynamic Bond Fund	
	31-Dec-2018	31-Dec-2017	31-Dec-2018	31-Dec-2017	31-Dec-2018	31-Dec-2017
Investment Grade	73%	68%	67%	55%	84%	74%
Non-Investment Grade	27%	32%	33%	45%	16%	26%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%

	Dynamic Multi-Asset Fund		Emerging Asia Bond Fund		Emerging Local Bond Fund	
	31-Dec-2018	31-Dec-2017	31-Dec-2018	31-Dec-2017	31-Dec-2018	31-Dec-2017
Investment Grade	94%	94%	76%	69%	90%	89%
Non-Investment Grade	6%	6%	24%	31%	10%	11%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%

	Emerging Markets 2018 Fund		Emerging Markets Bond Fund		Emerging Markets Corporate Bond Fund	
	31-Dec-2018	31-Dec-2017	31-Dec-2018	31-Dec-2017	31-Dec-2018	31-Dec-2017
Investment Grade	N/A	58%	67%	62%	48%	54%
Non-Investment Grade	N/A	42%	33%	38%	52%	46%
Not Rated	N/A	0%	0%	0%	0%	0%
	N/A	100%	100%	100%	100%	100%

	Emerging Markets Short-Term Local Currency Fund		Euro Bond Fund		Euro Credit Fund	
	31-Dec-2018	31-Dec-2017	31-Dec-2018	31-Dec-2017	31-Dec-2018	31-Dec-2017
Investment Grade	88%	87%	95%	94%	100%	98%
Non-Investment Grade	12%	13%	5%	6%	0%	2%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%

	Euro Income Bond Fund		Euro Long Average Duration Fund		Euro Low Duration Fund	
	31-Dec-2018	31-Dec-2017	31-Dec-2018	31-Dec-2017	31-Dec-2018	31-Dec-2017
	Investment Grade	84%	79%	97%	92%	95%
Non-Investment Grade	16%	21%	3%	8%	5%	6%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Euro Short-Term Fund		Global Advantage Fund		Global Advantage Real Return Fund	
	31-Dec-2018	31-Dec-2017	31-Dec-2018	31-Dec-2017	31-Dec-2018	31-Dec-2017
	Investment Grade	98%	94%	92%	92%	90%
Non-Investment Grade	2%	6%	8%	8%	10%	6%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Global Bond Fund		Global Bond ESG Fund		Global Bond Ex-US Fund	
	31-Dec-2018	31-Dec-2017	31-Dec-2018	31-Dec-2017	31-Dec-2018	31-Dec-2017
	Investment Grade	95%	93%	95%	95%	93%
Non-Investment Grade	5%	7%	5%	5%	7%	7%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Global High Yield Bond Fund		Global Investment Grade Credit Fund		Global Investment Grade Credit ESG Fund	
	31-Dec-2018	31-Dec-2017	31-Dec-2018	31-Dec-2017	31-Dec-2018	31-Dec-2017
	Investment Grade	17%	16%	91%	91%	99%
Non-Investment Grade	83%	84%	9%	9%	1%	N/A
Not Rated	0%	0%	0%	0%	0%	N/A
	100%	100%	100%	100%	100%	N/A
	Global Libor Plus Bond Fund		Global Low Duration Real Return Fund		Global Multi-Asset Fund	
	31-Dec-2018	31-Dec-2017	31-Dec-2018	31-Dec-2017	31-Dec-2018	31-Dec-2017
	Investment Grade	92%	92%	98%	98%	96%
Non-Investment Grade	8%	8%	2%	2%	4%	7%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Global Real Return Fund		Income Fund		Inflation Strategy Fund	
	31-Dec-2018	31-Dec-2017	31-Dec-2018	31-Dec-2017	31-Dec-2018	31-Dec-2017
	Investment Grade	98%	97%	75%	72%	94%
Non-Investment Grade	2%	3%	25%	28%	6%	8%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Low Average Duration Fund		Low Duration Global Investment Grade Credit Fund		Low Duration Income Fund	
	31-Dec-2018	31-Dec-2017	31-Dec-2018	31-Dec-2017	31-Dec-2018	31-Dec-2017
	Investment Grade	98%	98%	95%	94%	81%
Non-Investment Grade	2%	2%	5%	6%	19%	N/A
Not Rated	0%	0%	0%	0%	0%	N/A
	100%	100%	100%	100%	100%	N/A
	PIMCO MLP & Energy Infrastructure Fund		Mortgage Opportunities Fund		PIMCO RAE PLUS Emerging Markets Fund	
	31-Dec-2018	31-Dec-2017	31-Dec-2018	31-Dec-2017	31-Dec-2018	31-Dec-2017
	Investment Grade	100%	100%	77%	76%	87%
Non-Investment Grade	0%	0%	23%	24%	13%	13%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	PIMCO RAE PLUS Global Developed Fund		PIMCO RAE PLUS US Fund		Socially Responsible Emerging Markets Bond Fund	
	31-Dec-2018	31-Dec-2017	31-Dec-2018	31-Dec-2017	31-Dec-2018	31-Dec-2017
	Investment Grade	87%	84%	93%	90%	64%
Non-Investment Grade	13%	16%	7%	10%	36%	39%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%

Notes to Financial Statements (Cont.)

	StocksPLUS™ Fund		Strategic Income Fund		Total Return Bond Fund	
	31-Dec-2018	31-Dec-2017	31-Dec-2018	31-Dec-2017	31-Dec-2018	31-Dec-2017
Investment Grade	98%	96%	72%	68%	97%	96%
Non-Investment Grade	2%	4%	28%	32%	3%	4%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%

	PIMCO TRENDS Managed Futures Strategy Fund		UK Corporate Bond Fund		UK Long Term Corporate Bond Fund	
	31-Dec-2018	31-Dec-2017	31-Dec-2018	31-Dec-2017	31-Dec-2018	31-Dec-2017
Investment Grade	99%	97%	94%	93%	96%	94%
Non-Investment Grade	1%	3%	6%	7%	4%	6%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%

	US High Yield Bond Fund		US Investment Grade Corporate Bond Fund		US Short-Term Fund	
	31-Dec-2018	31-Dec-2017	31-Dec-2018	31-Dec-2017	31-Dec-2018	31-Dec-2017
Investment Grade	16%	17%	93%	93%	99%	95%
Non-Investment Grade	84%	83%	7%	7%	1%	5%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%

Substantially all of the Company's transferable securities as of 31 December 2018 and 31 December 2017 are held on a fiduciary basis by State Street Custodial Services (Ireland) Limited ("Depository"). These assets are held in segregated accounts of each Fund (in accordance with Central Bank UCITS Regulations), reducing the credit risk of holding the assets in safekeeping. The Company will however be exposed to the credit risk of a credit institution holding its deposits.

The long term credit rating of State Street Corporation, the Depository's ultimate parent, as of 31 December 2018 was AA- (31 December 2017: A) as issued by Fitch rating agency.

16. SHARE CAPITAL

(a) Authorised Shares

The authorised share capital of the Company is €38,092 divided into 30,000 subscriber shares at €1.27 each and 50,000,000,000 shares at no par value initially designated as unclassified shares.

(b) Subscriber Shares

All but seven of the original 30,000 subscriber shares have been redeemed. The subscriber shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Board, this disclosure reflects the nature of the Company's business as an investment fund.

(c) Redeemable Participating Shares

The issued participating share capital is at all times equal to the NAV of the Funds. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities. The movement in the number of participating shares for the financial years ending 31 December 2018 and 31 December 2017 are as follows (amounts are in thousands):

	As at 31-Dec-2018	As at 31-Dec-2017
	PIMCO Capital Securities Fund	
Institutional: Accumulation Issued and offsets	27,813	64,543
Issued from reinvestment of distributions	-	-
Redeemed during the year	(63,856)	(46,530)
	(36,043)	18,013
Income Issued and offsets	15,949	17,404
Issued from reinvestment of distributions	5	5
Redeemed during the year	(22,350)	(5,147)
	(6,396)	12,262

	As at 31-Dec-2018	As at 31-Dec-2017
	PIMCO Capital Securities Fund (continued)	
Institutional BRL (Hedged): Accumulation Issued and offsets	926	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	(134)	-
	792	-
Institutional CHF (Hedged): Accumulation Issued and offsets	475	3,550
Issued from reinvestment of distributions	-	-
Redeemed during the year	(3,717)	(2,173)
	(3,242)	1,377
Institutional EUR (Hedged): Accumulation Issued and offsets	66,761	107,781
Issued from reinvestment of distributions	-	-
Redeemed during the year	(103,015)	(63,898)
	(36,254)	43,883
Income Issued and offsets	8,958	10,290
Transfers in	86	-
Issued from reinvestment of distributions	-	23
Redeemed during the year	(8,328)	(3,458)
	716	6,855
Income II Issued and offsets	2,497	6,265
Issued from reinvestment of distributions	13	70
Redeemed during the year	(3,716)	(1,357)
	(1,206)	4,978
Institutional GBP (Hedged): Accumulation Issued and offsets	1,287	2,634
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,052)	(3,331)
	235	(697)

	As at 31-Dec-2018	As at 31-Dec-2017		As at 31-Dec-2018	As at 31-Dec-2017
	PIMCO Capital Securities Fund (continued)			PIMCO Capital Securities Fund (continued)	
Income			Income		
Issued and offsets	3,358	7,511	Issued and offsets	1,632	5,637
Issued from reinvestment of distributions	36	38	Issued from reinvestment of distributions	3	2
Redeemed during the year	(24,476)	(3,119)	Redeemed during the year	(4,828)	(3,657)
	(21,082)	4,430		(3,193)	1,982
Institutional SGD (Hedged): Income II			Administrative EUR (Hedged): Accumulation		
Issued and offsets	3	80	Issued and offsets	697	1,658
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	(30)	-	Redeemed during the year	(1,507)	(1,337)
	(27)	80		(810)	321
Investor: Accumulation			Administrative SEK (Hedged): Accumulation		
Issued and offsets	9,927	19,882	Issued and offsets	5	9
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	(8,615)	(3,910)	Redeemed during the year	-	(9)
	1,312	15,972		5	-
Income			E Class: Accumulation		
Issued and offsets	4,501	14,788	Issued and offsets	6,890	14,477
Issued from reinvestment of distributions	1	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	(6,031)	(1,232)	Redeemed during the year	(9,943)	(10,508)
	(1,529)	13,556		(3,053)	3,969
Investor AUD (Hedged): Income			Income		
Issued and offsets	526	-	Issued and offsets	2,571	5,960
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	18	14
Redeemed during the year	-	-	Redeemed during the year	(3,133)	(3,652)
	526	-		(544)	2,322
Investor CAD (Hedged): Income			E Class CHF (Hedged): Accumulation		
Issued and offsets	33	-	Issued and offsets	250	951
Issued from reinvestment of distributions	1	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-	Redeemed during the year	(605)	(191)
	34	-		(355)	760
Investor EUR (Hedged): Accumulation			E Class EUR (Hedged): Accumulation		
Issued and offsets	1,461	2,369	Issued and offsets	21,182	27,762
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,178)	(323)	Redeemed during the year	(18,248)	(16,235)
	283	2,046		2,934	11,527
Investor RMB (Hedged): Income			Income		
Issued and offsets	16	-	Issued and offsets	5,450	5,126
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-	Redeemed during the year	(2,811)	(633)
	16	-		2,639	4,493
Investor SGD (Hedged) Income			G Institutional EUR (Hedged): Income		
Issued and offsets	62	-	Issued and offsets	26	111
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-	Redeemed during the year	(51)	(4)
	62	-	Transfers out	(101)	-
Administrative: Accumulation				(126)	107
Issued and offsets	2,378	5,193	M Retail: Income II		
Issued from reinvestment of distributions	-	-	Issued and offsets	7,152	40,654
Redeemed during the year	(5,530)	(4,841)	Issued from reinvestment of distributions	4	4
	(3,152)	352	Redeemed during the year	(32,234)	(13,281)
				(25,078)	27,377

Notes to Financial Statements (Cont.)

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2018	As at 31-Dec-2017
	PIMCO Capital Securities Fund (continued)		Commodity Real Return Fund	
M Retail HKD (Unhedged): Income				
Issued and offsets	13,017	16,877	23,317	24,713
Issued from reinvestment of distributions	-	-	-	-
Redeemed during the year	(26,461)	-	(10,292)	(18,196)
	(13,444)	16,877	13,025	6,517
M Retail SGD (Hedged): Income II				
Issued and offsets	1,151	2,715	4,781	3,818
Issued from reinvestment of distributions	6	3	-	-
Redeemed during the year	(886)	(2,377)	(6,592)	(4,554)
	271	341	(1,811)	(736)
R Class: Income				
Issued and offsets	20	560	632	805
Issued from reinvestment of distributions	-	-	-	-
Redeemed during the year	(331)	(422)	(345)	-
	(311)	138	287	805
R Class EUR (Hedged): Income				
Issued and offsets	631	1,374	2,552	3,384
Issued from reinvestment of distributions	-	1	-	-
Redeemed during the year	(426)	(85)	(1,472)	(1,289)
	205	1,290	1,080	2,095
R Class GBP (Hedged): Income				
Issued and offsets	129	530	7,144	5,621
Issued from reinvestment of distributions	6	1	-	-
Redeemed during the year	(340)	(40)	(6,901)	(5,355)
	(205)	491	243	266
T Class: Income				
Issued and offsets	337	876	172	265
Issued from reinvestment of distributions	3	1	-	-
Redeemed during the year	(702)	(96)	(197)	(445)
	(362)	781	(25)	(180)
T Class EUR (Hedged): Accumulation				
Issued and offsets	2,281	3,492	2,503	2,257
Issued from reinvestment of distributions	-	-	-	-
Redeemed during the year	(1,236)	(470)	(1,969)	(1,216)
	1,045	3,022	534	1,041
Z Class: Income				
Issued and offsets	305	9,482	11	-
Issued from reinvestment of distributions	408	791	-	-
Redeemed during the year	(3,262)	(20,029)	(2)	-
	(2,549)	(9,756)	9	-
Z Class AUD (Hedged): Income				
Issued and offsets	3,974	3,134		
Issued from reinvestment of distributions	259	81		
Redeemed during the year	(1,219)	(86)		
	3,014	3,129		
			PIMCO Credit Opportunities Bond Fund	
Institutional: Accumulation				
Issued and offsets			588	1,162
Issued from reinvestment of distributions			-	-
Redeemed during the year			(1,185)	(989)
			(597)	173

	As at 31-Dec-2018	As at 31-Dec-2017
PIMCO Credit Opportunities Bond Fund (continued)		
Institutional CHF (Hedged):		
Accumulation		
Issued and offsets	-	567
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	-	567
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	623	3,916
Transfers in	6	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	(4,336)	(2,581)
	(3,707)	1,335
Income II		
Issued and offsets	91	1,066
Issued from reinvestment of distributions	8	29
Redeemed during the year	(3,526)	(10,164)
	(3,427)	(9,069)
Investor:		
Accumulation		
Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	-	1
Income		
Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	-	1
E Class:		
Accumulation		
Issued and offsets	748	1,196
Issued from reinvestment of distributions	-	-
Redeemed during the year	(985)	(355)
	(237)	841
E Class EUR (Hedged):		
Accumulation		
Issued and offsets	393	2,444
Issued from reinvestment of distributions	-	-
Redeemed during the year	(3,146)	(1,075)
	(2,753)	1,369
G Institutional EUR (Hedged):		
Income		
Issued and offsets	1	5
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1)	(3)
Transfers out	(8)	-
	(8)	2
T Class EUR (Hedged):		
Accumulation		
Issued and offsets	42	156
Issued from reinvestment of distributions	-	-
Redeemed during the year	(92)	(13)
	(50)	143

	As at 31-Dec-2018	As at 31-Dec-2017
Diversified Income Fund		
Institutional:		
Accumulation		
Issued and offsets	5,107	6,356
Issued from reinvestment of distributions	-	-
Redeemed during the year	(2,773)	(5,661)
	2,334	695
Income		
Issued and offsets	2,578	2,594
Issued from reinvestment of distributions	5	2
Redeemed during the year	(2,137)	(787)
	446	1,809
Institutional CHF (Hedged):		
Accumulation		
Issued and offsets	168	322
Issued from reinvestment of distributions	-	-
Redeemed during the year	(280)	(186)
	(112)	136
Income		
Issued and offsets	19	97
Issued from reinvestment of distributions	-	-
Redeemed during the year	(44)	(619)
	(25)	(522)
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	7,445	35,597
Issued from reinvestment of distributions	-	-
Redeemed during the year	(16,931)	(29,033)
	(9,486)	6,564
Income		
Issued and offsets	37,711	12,260
Transfers in	263	-
Issued from reinvestment of distributions	439	305
Redeemed during the year	(13,748)	(14,291)
	24,665	(1,726)
Institutional GBP (Hedged):		
Accumulation		
Issued and offsets	4,209	15,974
Issued from reinvestment of distributions	-	-
Redeemed during the year	(4,959)	(22,026)
	(750)	(6,052)
Income		
Issued and offsets	17,093	41,743
Issued from reinvestment of distributions	471	211
Redeemed during the year	(10,169)	(15,518)
	7,395	26,436
Institutional SEK (Hedged):		
Accumulation		
Issued and offsets	2,050	15
Issued from reinvestment of distributions	-	-
Redeemed during the year	(3,856)	(3)
	(1,806)	12
Investor:		
Accumulation		
Issued and offsets	622	1,592
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,802)	(189)
	(1,180)	1,403

Notes to Financial Statements (Cont.)

	As at 31-Dec-2018	As at 31-Dec-2017		As at 31-Dec-2018	As at 31-Dec-2017
	Diversified Income Fund (continued)			Diversified Income Fund (continued)	
Income			G Institutional EUR (Hedged):		
Issued and offsets	539	136	Income		
Issued from reinvestment of distributions	5	4	Issued and offsets	81	161
Redeemed during the year	(190)	(44)	Issued from reinvestment of distributions	-	-
	354	96	Redeemed during the year	(50)	(7)
Investor EUR (Hedged):			Transfers out	(271)	-
Accumulation				(240)	154
Issued and offsets	154	431	G Retail EUR (Hedged):		
Issued from reinvestment of distributions	-	-	Income		
Redeemed during the year	(368)	(233)	Issued and offsets	2	4
	(214)	198	Issued from reinvestment of distributions	-	-
Income			Redeemed during the year	(24)	(36)
Issued and offsets	3	74	Transfers out	(79)	-
Issued from reinvestment of distributions	-	-		(101)	(32)
Redeemed during the year	(2)	-	H Institutional:		
	1	74	Accumulation		
Administrative:			Issued and offsets	2,997	15,774
Income			Issued from reinvestment of distributions	-	-
Issued and offsets	271	1,246	Redeemed during the year	(12,300)	(4,372)
Issued from reinvestment of distributions	9	7		(9,303)	11,402
Redeemed during the year	(316)	(718)	M Retail:		
	(36)	535	Income		
Administrative EUR (Hedged):			Issued and offsets	2,474	4,548
Accumulation			Issued from reinvestment of distributions	-	28
Issued and offsets	25	81	Redeemed during the year	(2,741)	(2,998)
Issued from reinvestment of distributions	-	-		(267)	1,578
Redeemed during the year	(116)	(58)	Income II		
	(91)	23	Issued and offsets	10,519	12,095
Administrative GBP (Hedged):			Issued from reinvestment of distributions	-	2
Income			Redeemed during the year	(10,848)	(11,693)
Issued and offsets	72	138		(329)	404
Issued from reinvestment of distributions	-	-	M Retail AUD (Hedged):		
Redeemed during the year	(35)	(197)	Income		
	37	(59)	Issued and offsets	454	2,172
E Class:			Issued from reinvestment of distributions	1	6
Accumulation			Redeemed during the year	(2,145)	(2,079)
Issued and offsets	3,362	9,358		(1,690)	99
Issued from reinvestment of distributions	-	-	R Class:		
Redeemed during the year	(7,213)	(4,041)	Income		
	(3,851)	5,317	Issued and offsets	144	41
Income			Issued from reinvestment of distributions	1	1
Issued and offsets	10,691	20,198	Redeemed during the year	(84)	(12)
Issued from reinvestment of distributions	48	280		61	30
Redeemed during the year	(17,168)	(14,941)	T Class:		
	(6,429)	5,537	Accumulation		
E Class EUR (Hedged):			Issued and offsets	144	320
Accumulation			Issued from reinvestment of distributions	-	-
Issued and offsets	8,301	20,105	Redeemed during the year	(131)	(126)
Issued from reinvestment of distributions	-	-		13	194
Redeemed during the year	(13,214)	(8,451)	Income		
	(4,913)	11,654	Issued and offsets	76	138
Income			Issued from reinvestment of distributions	-	-
Issued and offsets	6,106	16,879	Redeemed during the year	(58)	(73)
Transfers in	70	-		18	65
Issued from reinvestment of distributions	-	4	T Class EUR (Hedged):		
Redeemed during the year	(14,070)	(9,430)	Accumulation		
	(7,894)	7,453	Issued and offsets	616	2,821
			Issued from reinvestment of distributions	-	-
			Redeemed during the year	(1,204)	(534)
				(588)	2,287

	As at 31-Dec-2018	As at 31-Dec-2017		As at 31-Dec-2018	As at 31-Dec-2017
	Diversified Income Fund (continued)			Diversified Income Duration Hedged Fund (continued)	
Income			Income		
Issued and offsets	469	6,058	Issued and offsets	961	1,456
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	22	22
Redeemed during the year	(5,097)	(138)	Redeemed during the year	(1,841)	(2,614)
	(4,628)	5,920		(858)	(1,136)
	Diversified Income Duration Hedged Fund			Diversified Income Duration Hedged Fund	
Institutional:			E Class EUR (Hedged):		
Accumulation			Accumulation		
Issued and offsets	5,887	12,839	Issued and offsets	13,141	5,886
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	(4,744)	(17,605)	Redeemed during the year	(3,305)	(3,314)
	1,143	(4,766)		9,836	2,572
Income			Income		
Issued and offsets	434	387	Issued and offsets	3,489	3,623
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	(342)	(17)	Redeemed during the year	(1,311)	(348)
	92	370		2,178	3,275
Institutional EUR (Hedged):			R Class:		
Accumulation			Income		
Issued and offsets	5,211	12,098	Issued and offsets	74	-
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	(5,629)	(22,323)	Redeemed during the year	(28)	(250)
	(418)	(10,225)		46	(250)
Income II			T Class:		
Issued and offsets	1,852	5,158	Accumulation		
Issued from reinvestment of distributions	-	-	Issued and offsets	153	86
Redeemed during the year	(12,742)	(7,178)	Issued from reinvestment of distributions	-	-
	(10,890)	(2,020)	Redeemed during the year	(72)	(12)
Institutional GBP (Hedged):				81	74
Accumulation				Dynamic Bond Fund	
Issued and offsets	5,103	6,979	Institutional:		
Issued from reinvestment of distributions	-	-	Accumulation		
Redeemed during the year	(2,444)	(11,360)	Issued and offsets	21,874	40,125
	2,659	(4,381)	Issued from reinvestment of distributions	-	-
Income			Redeemed during the year	(19,081)	(42,056)
Issued and offsets	1,397	846		2,793	(1,931)
Issued from reinvestment of distributions	31	-	Income		
Redeemed during the year	(233)	(447)	Issued and offsets	1,876	740
	1,195	399	Issued from reinvestment of distributions	7	3
Investor:			Redeemed during the year	(297)	(4,814)
Accumulation				1,586	(4,071)
Issued and offsets	77	796	Institutional CAD (Hedged):		
Issued from reinvestment of distributions	-	-	Accumulation		
Redeemed during the year	(128)	(70)	Issued and offsets	2,307	-
	(51)	726	Issued from reinvestment of distributions	-	-
Income			Redeemed during the year	-	-
Issued and offsets	302	1		2,307	-
Issued from reinvestment of distributions	1	1	Institutional CHF (Hedged):		
Redeemed during the year	(195)	(31)	Accumulation		
	108	(29)	Issued and offsets	1,791	1,844
E Class:			Issued from reinvestment of distributions	-	-
Accumulation			Redeemed during the year	(782)	(2,249)
Issued and offsets	1,668	1,649		1,009	(405)
Issued from reinvestment of distributions	-	-	Institutional EUR (Hedged):		
Redeemed during the year	(971)	(779)	Accumulation		
	697	870	Issued and offsets	27,754	40,936
			Issued from reinvestment of distributions	-	-
			Redeemed during the year	(21,935)	(19,034)
				5,819	21,902

Notes to Financial Statements (Cont.)

	As at 31-Dec-2018	As at 31-Dec-2017		As at 31-Dec-2018	As at 31-Dec-2017
	Dynamic Bond Fund (continued)			Dynamic Bond Fund (continued)	
Income			Administrative SEK (Hedged):		
Issued and offsets	466	366	Accumulation		
Transfers in	4	-	Issued and offsets	48	111
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	(887)	(307)	Redeemed during the year	(521)	(527)
	(417)	59		(473)	(416)
Institutional GBP (Hedged):			E Class:		
Accumulation			Accumulation		
Issued and offsets	47,195	24,036	Issued and offsets	3,187	1,383
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	(12,554)	(34,610)	Redeemed during the year	(2,412)	(4,118)
	34,641	(10,574)		775	(2,735)
Income			Income		
Issued and offsets	63	571	Issued and offsets	1,189	4,093
Issued from reinvestment of distributions	4	14	Issued from reinvestment of distributions	6	8
Redeemed during the year	(39)	(97)	Redeemed during the year	(4,014)	(1,608)
	28	488		(2,819)	2,493
Institutional NOK (Hedged):			E Class CHF (Hedged):		
Accumulation			Accumulation		
Issued and offsets	94	100	Issued and offsets	25	96
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	(14,084)	(3,838)	Redeemed during the year	(496)	(861)
	(13,990)	(3,738)		(471)	(765)
Institutional SEK (Hedged):			E Class EUR (Hedged):		
Accumulation			Accumulation		
Issued and offsets	4,900	-	Issued and offsets	2,800	7,433
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-	Redeemed during the year	(6,123)	(8,251)
	4,900	-		(3,323)	(818)
Investor:			E Class GBP (Hedged):		
Accumulation			Accumulation		
Issued and offsets	3,273	970	Issued and offsets	8	103
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,457)	(1,690)	Redeemed during the year	(119)	(151)
	1,816	(720)		(111)	(48)
Income			G Institutional EUR (Hedged):		
Issued and offsets	197	55	Income		
Issued from reinvestment of distributions	3	1	Issued and offsets	1	3
Redeemed during the year	(117)	(1,047)	Issued from reinvestment of distributions	-	-
	83	(991)	Redeemed during the year	(1)	(1)
Investor EUR (Hedged):			Transfers out	(5)	-
Accumulation				(5)	2
Issued and offsets	282	293	G Retail EUR (Hedged):		
Issued from reinvestment of distributions	-	-	Income		
Redeemed during the year	(355)	(360)	Issued and offsets	126	323
	(73)	(67)	Issued from reinvestment of distributions	-	-
Administrative:			Redeemed during the year	(400)	(621)
Accumulation				(274)	(298)
Issued and offsets	240	1,216	H Institutional:		
Issued from reinvestment of distributions	-	-	Accumulation		
Redeemed during the year	(392)	(372)	Issued and offsets	1	-
	(152)	844	Issued from reinvestment of distributions	-	-
Administrative EUR (Hedged):			Redeemed during the year	-	-
Accumulation				1	-
Issued and offsets	210	3,553	R Class:		
Issued from reinvestment of distributions	-	-	Accumulation		
Redeemed during the year	(2,809)	(4,711)	Issued and offsets	301	218
	(2,599)	(1,158)	Issued from reinvestment of distributions	-	-
			Redeemed during the year	(226)	(214)
				75	4

Notes to Financial Statements (Cont.)

	As at 31-Dec-2018	As at 31-Dec-2017		As at 31-Dec-2018	As at 31-Dec-2017
	Emerging Local Bond Fund (continued)			Emerging Local Bond Fund (continued)	
Income Issued and offsets	1,581	1,956	E Class EUR (Unhedged): Accumulation Issued and offsets	2,767	1,742
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	(71,089)	(735)	Redeemed during the year	(2,768)	(2,555)
	(69,508)	1,221		(1)	(813)
Institutional CHF (Unhedged): Accumulation Issued and offsets	55	110	Income Issued and offsets	1	-
Issued from reinvestment of distributions	-	-	Transfers in	249	-
Redeemed during the year	(847)	(11)	Issued from reinvestment of distributions	-	-
	(792)	99	Redeemed during the year	-	-
Institutional EUR (Unhedged): Accumulation Issued and offsets	6,410	19,634		250	-
Issued from reinvestment of distributions	-	-	G Institutional EUR (Unhedged): Income Issued and offsets	34	2,942
Redeemed during the year	(14,986)	(17,836)	Issued from reinvestment of distributions	-	-
	(8,576)	1,798	Redeemed during the year	(7)	(16)
Income Issued and offsets	28,565	66,014	Transfers out	(3,000)	-
Transfers in	3,490	-		(2,973)	2,926
Issued from reinvestment of distributions	220	281	G Retail EUR (Unhedged): Income Issued and offsets	10	91
Redeemed during the year	(30,922)	(25,200)	Issued from reinvestment of distributions	-	-
	1,353	41,095	Redeemed during the year	(236)	(174)
Institutional GBP (Unhedged): Accumulation Issued and offsets	456	688	Transfers out	(337)	-
Issued from reinvestment of distributions	-	-		(563)	(83)
Redeemed during the year	(692)	(685)	T Class EUR (Unhedged): Accumulation Issued and offsets	22	10
	(236)	3	Issued from reinvestment of distributions	-	-
Investor: Accumulation Issued and offsets	768	210	Redeemed during the year	(3)	-
Issued from reinvestment of distributions	-	-		19	10
Redeemed during the year	(546)	(1,217)	Z Class: Income Issued and offsets	234	349
	222	(1,007)	Issued from reinvestment of distributions	197	137
Investor CHF (Unhedged): Accumulation Issued and offsets	28	5	Redeemed during the year	(285)	(221)
Issued from reinvestment of distributions	-	-		146	265
Redeemed during the year	(71)	(78)		Emerging Markets 2018 Fund	
	(43)	(73)	Institutional: Accumulation Issued and offsets	-	-
Investor EUR (Unhedged): Accumulation Issued and offsets	87	155	Issued from reinvestment of distributions	-	-
Issued from reinvestment of distributions	-	-	Redeemed during the year	(19)	-
Redeemed during the year	(70)	(128)		(19)	-
	17	27	Income Issued and offsets	-	-
E Class: Accumulation Issued and offsets	954	583	Issued from reinvestment of distributions	-	-
Issued from reinvestment of distributions	-	-	Redeemed during the year	(3,964)	-
Redeemed during the year	(1,206)	(2,003)		(3,964)	-
	(252)	(1,420)	Institutional EUR (Hedged): Accumulation Issued and offsets	3,129	23
Income Issued and offsets	581	740	Issued from reinvestment of distributions	-	-
Issued from reinvestment of distributions	3	3	Redeemed during the year	(4,568)	(427)
Redeemed during the year	(516)	(752)		(1,439)	(404)
	68	(9)			

Notes to Financial Statements (Cont.)

	As at 31-Dec-2018	As at 31-Dec-2017		As at 31-Dec-2018	As at 31-Dec-2017
	Emerging Markets Bond Fund (continued)			Emerging Markets Bond Fund (continued)	
E Class:			T Class EUR (Hedged):		
Accumulation			Accumulation		
Issued and offsets	556	5,927	Issued and offsets	56	21
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,303)	(5,023)	Redeemed during the year	(17)	-
	(747)	904		39	21
Income			Z Class:		
Issued and offsets	21,938	21,861	Income		
Issued from reinvestment of distributions	3	84	Issued and offsets	520	140
Redeemed during the year	(23,211)	(16,497)	Issued from reinvestment of distributions	37	18
	(1,270)	5,448	Redeemed during the year	(101)	(138)
E Class EUR (Hedged):				456	20
Accumulation				Emerging Markets Corporate Bond Fund	
Issued and offsets	2,187	1,559	Institutional:		
Issued from reinvestment of distributions	-	-	Accumulation		
Redeemed during the year	(1,620)	(1,431)	Issued and offsets	1,672	1,787
	567	128	Issued from reinvestment of distributions	-	-
E Class SGD (Hedged):			Redeemed during the year	(1,337)	(3,042)
Accumulation				335	(1,255)
Issued and offsets	50	152	Institutional EUR (Hedged):		
Issued from reinvestment of distributions	-	-	Accumulation		
Redeemed during the year	(71)	(47)	Issued and offsets	1,134	3,780
	(21)	105	Issued from reinvestment of distributions	-	-
G Institutional EUR (Hedged):			Redeemed during the year	(2,038)	(3,194)
Income				(904)	586
Issued and offsets	4	253	Institutional GBP (Hedged):		
Issued from reinvestment of distributions	-	-	Income		
Redeemed during the year	(39)	(204)	Issued and offsets	575	4
Transfers out	(14)	-	Issued from reinvestment of distributions	-	-
	(49)	49	Redeemed during the year	-	(454)
H Institutional:				575	(450)
Accumulation			Administrative:		
Issued and offsets	1,068	1,816	Income		
Issued from reinvestment of distributions	-	-	Issued and offsets	-	18
Redeemed during the year	(1,009)	(2,590)	Issued from reinvestment of distributions	-	-
	59	(774)	Redeemed during the year	(20)	(224)
M Retail:				(20)	(206)
Income			E Class:		
Issued and offsets	360	1,582	Accumulation		
Issued from reinvestment of distributions	-	11	Issued and offsets	269	159
Redeemed during the year	(875)	(1,596)	Issued from reinvestment of distributions	-	-
	(515)	(3)	Redeemed during the year	(881)	(699)
Income II				(612)	(540)
Issued and offsets	24,655	18,641	E Class CHF (Hedged):		
Issued from reinvestment of distributions	-	1	Accumulation		
Redeemed during the year	(24,943)	(21,984)	Issued and offsets	13	31
	(288)	(3,342)	Issued from reinvestment of distributions	-	-
M Retail AUD (Hedged):			Redeemed during the year	(489)	(1,060)
Income				(476)	(1,029)
Issued and offsets	494	1,016	E Class EUR (Hedged):		
Issued from reinvestment of distributions	1	3	Accumulation		
Redeemed during the year	(1,294)	(778)	Issued and offsets	214	672
	(799)	241	Issued from reinvestment of distributions	-	-
			Redeemed during the year	(805)	(886)
				(591)	(214)

Notes to Financial Statements (Cont.)

	As at 31-Dec-2018	As at 31-Dec-2017		As at 31-Dec-2018	As at 31-Dec-2017
	Euro Income Bond Fund			Euro Low Duration Fund	
Institutional:			Institutional:		
Accumulation			Accumulation		
Issued and offsets	10,929	8,954	Issued and offsets	40,783	33,692
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	(6,487)	(7,184)	Redeemed during the year	(51,293)	(2,422)
	4,442	1,770		(10,510)	31,270
Income			Institutional AUD (Hedged):		
Issued and offsets	12,233	1,620	Accumulation		
Issued from reinvestment of distributions	7	12	Issued and offsets	-	-
Redeemed during the year	(4,063)	(2,764)	Issued from reinvestment of distributions	-	-
	8,177	(1,132)	Redeemed during the year	(1,000)	-
Institutional USD (Hedged):				(1,000)	-
Accumulation			E Class:		
Issued and offsets	7,523	-	Accumulation		
Issued from reinvestment of distributions	-	-	Issued and offsets	2,199	574
Redeemed during the year	(1,494)	-	Issued from reinvestment of distributions	-	-
	6,029	-	Redeemed during the year	(1,167)	(607)
Investor:				1,032	(33)
Income				Euro Short-Term Fund	
Issued and offsets	256	956	Institutional:		
Issued from reinvestment of distributions	-	-	Accumulation		
Redeemed during the year	(403)	(1,853)	Issued and offsets	16,030	67,980
	(147)	(897)	Issued from reinvestment of distributions	-	-
E Class:			Redeemed during the year	(63,799)	(65,312)
Accumulation				(47,769)	2,668
Issued and offsets	25,930	12,426	Income II		
Issued from reinvestment of distributions	-	-	Issued and offsets	-	-
Redeemed during the year	(8,182)	(3,372)	Issued from reinvestment of distributions	9	45
	17,748	9,054	Redeemed during the year	(9,713)	(2,705)
Income				(9,704)	(2,660)
Issued and offsets	19,620	24,682	E Class:		
Issued from reinvestment of distributions	1	1	Accumulation		
Redeemed during the year	(16,396)	(9,229)	Issued and offsets	7,532	3,905
	3,225	15,454	Issued from reinvestment of distributions	-	-
T Class:			Redeemed during the year	(6,622)	(9,187)
Accumulation				910	(5,282)
Issued and offsets	853	784		Global Advantage Fund	
Issued from reinvestment of distributions	-	-	Institutional:		
Redeemed during the year	(312)	(104)	Accumulation		
	541	680	Issued and offsets	754	5,808
Income			Issued from reinvestment of distributions	-	-
Issued and offsets	604	668	Redeemed during the year	(774)	(5,829)
Issued from reinvestment of distributions	-	-		(20)	(21)
Redeemed during the year	(340)	(78)	Institutional CHF (Partially Hedged):		
	264	590	Income		
	Euro Long Average Duration Fund		Issued and offsets	11	36
Institutional:			Issued from reinvestment of distributions	222	175
Accumulation			Redeemed during the year	(1,625)	(525)
Issued and offsets	3,468	3,700		(1,392)	(314)
Issued from reinvestment of distributions	-	-	Institutional DKK (Partially Hedged):		
Redeemed during the year	(3,879)	(7,395)	Accumulation		
	(411)	(3,695)	Issued and offsets	-	-
			Issued from reinvestment of distributions	-	-
			Redeemed during the year	-	-
				-	-

Notes to Financial Statements (Cont.)

	As at 31-Dec-2018	As at 31-Dec-2017		As at 31-Dec-2018	As at 31-Dec-2017
	Global Bond Fund (continued)			Global Bond Fund (continued)	
Institutional CAD (Hedged):			Institutional ILS (Hedged):		
Accumulation			Accumulation		
Issued and offsets	9,192	-	Issued and offsets	53	1
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-	Redeemed during the year	(42)	(66)
	9,192	-		11	(65)
Institutional CHF (Hedged):			Institutional NOK (Hedged):		
Accumulation			Accumulation		
Issued and offsets	3,759	2,746	Issued and offsets	3,070	10,924
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	(767)	(1,336)	Redeemed during the year	(6,224)	(2,392)
	2,992	1,410		(3,154)	8,532
Income			Institutional NZD (Hedged):		
Issued and offsets	2,292	1,985	Income		
Issued from reinvestment of distributions	96	86	Issued and offsets	378	635
Redeemed during the year	(896)	(6,729)	Issued from reinvestment of distributions	35	56
	1,492	(4,658)	Redeemed during the year	(255)	(11,218)
Institutional EUR (Currency Exposure):				158	(10,527)
Accumulation			Institutional SEK (Hedged):		
Issued and offsets	6,844	2,094	Accumulation		
Issued from reinvestment of distributions	-	-	Issued and offsets	787	1,055
Redeemed during the year	(3,496)	(2,276)	Issued from reinvestment of distributions	-	-
	3,348	(182)	Redeemed during the year	(1,887)	(1)
Institutional EUR (Hedged):				(1,100)	1,054
Accumulation			Institutional SGD (Hedged):		
Issued and offsets	36,230	33,235	Accumulation		
Issued from reinvestment of distributions	-	-	Issued and offsets	183	270
Redeemed during the year	(17,900)	(7,336)	Issued from reinvestment of distributions	-	-
	18,330	25,899	Redeemed during the year	(219)	(2,099)
Income				(36)	(1,829)
Issued and offsets	8,041	2,384	Institutional USD (Currency Exposure):		
Transfers in	53	-	Accumulation		
Issued from reinvestment of distributions	74	54	Issued and offsets	6,178	1,594
Redeemed during the year	(4,216)	(2,492)	Issued from reinvestment of distributions	-	-
	3,952	(54)	Redeemed during the year	(5,789)	(2,688)
Income II				389	(1,094)
Issued and offsets	228	3,086	Income		
Issued from reinvestment of distributions	12	19	Issued and offsets	879	22
Redeemed during the year	(3,130)	-	Issued from reinvestment of distributions	-	1
	(2,890)	3,105	Redeemed during the year	(128)	(28)
Institutional GBP (Currency Exposure):				751	(5)
Accumulation			Investor:		
Issued and offsets	546	-	Accumulation		
Issued from reinvestment of distributions	-	-	Issued and offsets	5,103	4,852
Redeemed during the year	(5)	-	Issued from reinvestment of distributions	-	-
	541	-	Redeemed during the year	(3,442)	(2,946)
Institutional GBP (Hedged):				1,661	1,906
Accumulation			Income		
Issued and offsets	3,057	2,539	Issued and offsets	709	1,289
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	1	1
Redeemed during the year	(489)	(8,121)	Redeemed during the year	(1,556)	(873)
	2,568	(5,582)		(846)	417
Income			Investor CHF (Hedged):		
Issued and offsets	7,584	16,291	Accumulation		
Issued from reinvestment of distributions	20	15	Issued and offsets	3,787	3,293
Redeemed during the year	(14,476)	(2,869)	Issued from reinvestment of distributions	-	-
	(6,872)	13,437	Redeemed during the year	(2,155)	(2,954)
				1,632	339

	As at 31-Dec-2018	As at 31-Dec-2017
	Global Bond Fund (continued)	
Investor EUR (Hedged):		
Accumulation		
Issued and offsets	143	2,591
Issued from reinvestment of distributions	-	-
Redeemed during the year	(502)	(5,354)
	(359)	(2,763)
Investor GBP (Hedged):		
Accumulation		
Issued and offsets	107	263
Issued from reinvestment of distributions	-	-
Redeemed during the year	(51)	(1,301)
	56	(1,038)
Investor NOK (Hedged):		
Accumulation		
Issued and offsets	7	43
Issued from reinvestment of distributions	-	-
Redeemed during the year	(74)	(93)
	(67)	(50)
Investor USD (Currency Exposure):		
Accumulation		
Issued and offsets	45	258
Issued from reinvestment of distributions	-	-
Redeemed during the year	(62)	(319)
	(17)	(61)
Administrative:		
Accumulation		
Issued and offsets	20	36
Issued from reinvestment of distributions	-	-
Redeemed during the year	(166)	(450)
	(146)	(414)
Administrative EUR (Hedged):		
Accumulation		
Issued and offsets	9	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	9	-
Administrative GBP (Hedged):		
Income		
Issued and offsets	-	4
Issued from reinvestment of distributions	-	1
Redeemed during the year	(53)	(12)
	(53)	(7)
E Class:		
Accumulation		
Issued and offsets	3,323	2,818
Issued from reinvestment of distributions	-	-
Redeemed during the year	(2,612)	(3,381)
	711	(563)
Income		
Issued and offsets	11,918	10,507
Issued from reinvestment of distributions	5	49
Redeemed during the year	(8,193)	(5,755)
	3,730	4,801
E Class CHF (Hedged):		
Accumulation		
Issued and offsets	34	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	(8)	-
	26	-

	As at 31-Dec-2018	As at 31-Dec-2017
	Global Bond Fund (continued)	
E Class EUR (Hedged):		
Accumulation		
Issued and offsets	10,797	8,656
Issued from reinvestment of distributions	-	-
Redeemed during the year	(7,269)	(5,944)
	3,528	2,712
Income		
Issued and offsets	878	2,964
Issued from reinvestment of distributions	-	-
Redeemed during the year	(599)	(2,065)
	279	899
E Class GBP (Hedged):		
Income		
Issued and offsets	36	69
Issued from reinvestment of distributions	-	-
Redeemed during the year	(80)	(78)
	(44)	(9)
E Class USD (Currency Exposure):		
Accumulation		
Issued and offsets	771	2,052
Issued from reinvestment of distributions	-	-
Redeemed during the year	(5,822)	(1,249)
	(5,051)	803
Income		
Issued and offsets	234	304
Issued from reinvestment of distributions	-	1
Redeemed during the year	(301)	(445)
	(67)	(140)
G Institutional:		
Accumulation		
Issued and offsets	2,489	2,658
Issued from reinvestment of distributions	-	-
Redeemed during the year	(10,248)	(425)
Transfers out	(121)	-
	(7,880)	2,233
G Institutional EUR (Hedged):		
Income		
Issued and offsets	94	457
Issued from reinvestment of distributions	-	-
Redeemed during the year	(162)	(295)
Transfers out	(99)	-
	(167)	162
G Retail EUR (Hedged):		
Income		
Issued and offsets	322	928
Issued from reinvestment of distributions	-	-
Redeemed during the year	(6,305)	(14,811)
	(5,983)	(13,883)
H Institutional:		
Accumulation		
Issued and offsets	5,610	15,167
Issued from reinvestment of distributions	-	-
Redeemed during the year	(11,320)	(12,292)
	(5,710)	2,875

Notes to Financial Statements (Cont.)

	As at 31-Dec-2018	As at 31-Dec-2017		As at 31-Dec-2018	As at 31-Dec-2017
	Global Bond Fund (continued)			Global Bond ESG Fund	
M Retail:			Institutional:		
Income II			Accumulation		
Issued and offsets	1,565	110	Issued and offsets	428	906
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,486)	(20)	Redeemed during the year	(85)	-
	79	90		343	906
M Retail HKD (Unhedged):			Institutional CHF (Hedged):		
Income II			Accumulation		
Issued and offsets	6,800	210	Issued and offsets	134	145
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	(5,352)	-	Redeemed during the year	(56)	-
	1,448	210		78	145
R Class:			Institutional EUR (Hedged):		
Accumulation			Accumulation		
Issued and offsets	72	132	Issued and offsets	5,227	6,244
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	(127)	(76)	Redeemed during the year	(22)	(24)
	(55)	56		5,205	6,220
R Class EUR (Hedged):			Income		
Accumulation			Issued and offsets	5,840	1,991
Issued and offsets	539	117	Issued from reinvestment of distributions	1	3
Issued from reinvestment of distributions	-	-	Redeemed during the year	(815)	-
Redeemed during the year	(101)	(32)		5,026	1,994
	438	85	Institutional GBP (Hedged):		
R Class GBP (Hedged):			Income		
Income			Issued and offsets	222	37
Issued and offsets	33	35	Issued from reinvestment of distributions	1	-
Issued from reinvestment of distributions	-	-	Redeemed during the year	(16)	-
Redeemed during the year	(21)	(207)		207	37
	12	(172)	Institutional NOK (Hedged):		
R Class SEK (Hedged):			Accumulation		
Accumulation			Issued and offsets	85,568	106,649
Issued and offsets	1	-	Issued from reinvestment of distributions	-	-
Issued from reinvestment of distributions	-	-	Redeemed during the year	(122)	(3,228)
Redeemed during the year	-	-		85,446	103,421
	1	-	Institutional NZD (Hedged):		
R Class USD (Currency Exposure):			Income		
Accumulation			Issued and offsets	1,081	3,406
Issued and offsets	15	-	Issued from reinvestment of distributions	69	26
Issued from reinvestment of distributions	-	-	Redeemed during the year	-	-
Redeemed during the year	(40)	-		1,150	3,432
	(25)	-	Investor:		
T Class:			Accumulation		
Accumulation			Issued and offsets	1	-
Issued and offsets	419	154	Issued from reinvestment of distributions	-	-
Issued from reinvestment of distributions	-	-	Redeemed during the year	-	-
Redeemed during the year	(215)	(540)		1	-
	204	(386)	E Class:		
Income			Income		
Issued and offsets	75	93	Issued and offsets	10	13
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	(169)	(363)	Redeemed during the year	(1)	(11)
	(94)	(270)		9	2
T Class EUR (Hedged):			E Class EUR (Hedged):		
Accumulation			Accumulation		
Issued and offsets	257	806	Issued and offsets	152	1,500
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	(483)	(569)	Redeemed during the year	(26)	(95)
	(226)	237		126	1,405

	As at 31-Dec-2018	As at 31-Dec-2017
Global Bond ESG Fund (continued)		
Z Class AUD (Hedged):		
Income		
Issued and offsets	1,136	509
Issued from reinvestment of distributions	21	1
Redeemed during the year	(99)	(285)
	1,058	225
Global Bond Ex-US Fund		
Institutional:		
Accumulation		
Issued and offsets	5,964	9,128
Issued from reinvestment of distributions	-	-
Redeemed during the year	(6,167)	(8,696)
	(203)	432
Income		
Issued and offsets	362	687
Issued from reinvestment of distributions	43	30
Redeemed during the year	(1,493)	(717)
	(1,088)	-
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	3,058	971
Issued from reinvestment of distributions	-	-
Redeemed during the year	(2,637)	(587)
	421	384
Investor:		
Accumulation		
Issued and offsets	147	64
Issued from reinvestment of distributions	-	-
Redeemed during the year	(56)	(49)
	91	15
Administrative:		
Accumulation		
Issued and offsets	224	90
Issued from reinvestment of distributions	-	-
Redeemed during the year	(217)	(129)
	7	(39)
E Class:		
Income		
Issued and offsets	6,294	7,217
Issued from reinvestment of distributions	5	9
Redeemed during the year	(4,255)	(3,885)
	2,044	3,341
E Class USD (Currency Exposure):		
Income		
Issued and offsets	984	3,695
Issued from reinvestment of distributions	1	-
Redeemed during the year	(1,021)	(665)
	(36)	3,030
H Institutional:		
Accumulation		
Issued and offsets	1	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	1	-

	As at 31-Dec-2018	As at 31-Dec-2017
Global High Yield Bond Fund		
Institutional:		
Accumulation		
Issued and offsets	12,909	20,788
Issued from reinvestment of distributions	-	-
Redeemed during the year	(23,933)	(30,061)
	(11,024)	(9,273)
Income		
Issued and offsets	10,854	11,193
Issued from reinvestment of distributions	292	149
Redeemed during the year	(11,091)	(13,822)
	55	(2,480)
Institutional AUD (Hedged):		
Accumulation		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(4,952)
	-	(4,952)
Institutional CHF (Hedged):		
Accumulation		
Issued and offsets	40	22
Issued from reinvestment of distributions	-	-
Redeemed during the year	(108)	(337)
	(68)	(315)
Income		
Issued and offsets	55	222
Issued from reinvestment of distributions	-	-
Redeemed during the year	(47)	(731)
	8	(509)
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	13,226	36,317
Issued from reinvestment of distributions	-	-
Redeemed during the year	(29,885)	(43,501)
	(16,659)	(7,184)
Income		
Issued and offsets	1,835	12,085
Transfers in	108	-
Issued from reinvestment of distributions	146	155
Redeemed during the year	(4,258)	(2,770)
	(2,169)	9,470
Institutional GBP (Hedged):		
Accumulation		
Issued and offsets	874	2,618
Issued from reinvestment of distributions	-	-
Redeemed during the year	(3,159)	(5,314)
	(2,285)	(2,696)
Income		
Issued and offsets	30,076	57,749
Issued from reinvestment of distributions	116	120
Redeemed during the year	(107,671)	(31,532)
	(77,479)	26,337
Investor:		
Accumulation		
Issued and offsets	1,057	555
Issued from reinvestment of distributions	-	-
Redeemed during the year	(461)	(317)
	596	238

Notes to Financial Statements (Cont.)

	As at 31-Dec-2018	As at 31-Dec-2017		As at 31-Dec-2018	As at 31-Dec-2017
	Global High Yield Bond Fund (continued)			Global High Yield Bond Fund (continued)	
Investor EUR (Hedged):			E Class SGD (Hedged):		
Accumulation			Income		
Issued and offsets	26	699	Issued and offsets	180	189
Issued from reinvestment			Issued from reinvestment		
of distributions	-	-	of distributions	1	2
Redeemed during the year	(478)	(467)	Redeemed during the year	(145)	(27)
	(452)	232		36	164
Administrative:			G Institutional EUR (Hedged):		
Accumulation			Income		
Issued and offsets	333	771	Issued and offsets	7	124
Issued from reinvestment			Issued from reinvestment		
of distributions	-	-	of distributions	-	-
Redeemed during the year	(1,061)	(1,871)	Redeemed during the year	(97)	(30)
	(728)	(1,100)	Transfers out	(135)	-
Income				(225)	94
Issued and offsets	114	2,537	G Retail EUR (Hedged):		
Issued from reinvestment			Income		
of distributions	-	-	Issued and offsets	13	18
Redeemed during the year	(1,445)	(1,132)	Issued from reinvestment		
	(1,331)	1,405	of distributions	-	-
Administrative EUR (Hedged):			Redeemed during the year	(82)	(118)
Income			Transfers out	(528)	-
Issued and offsets	13	84		(597)	(100)
Issued from reinvestment			H Institutional:		
of distributions	1	1	Accumulation		
Redeemed during the year	(162)	(164)	Issued and offsets	1,741	6,491
	(148)	(79)	Issued from reinvestment		
Administrative GBP (Hedged):			of distributions	-	-
Income			Redeemed during the year	(7,531)	(9,014)
Issued and offsets	9	91		(5,790)	(2,523)
Issued from reinvestment			Income		
of distributions	-	1	Issued and offsets	51	623
Redeemed during the year	(123)	(68)	Issued from reinvestment		
	(114)	24	of distributions	2	4
E Class:			Redeemed during the year	(424)	(602)
Accumulation				(371)	25
Issued and offsets	2,590	13,498	M Retail:		
Issued from reinvestment			Income		
of distributions	-	-	Issued and offsets	589	3,397
Redeemed during the year	(6,092)	(13,299)	Issued from reinvestment		
	(3,502)	199	of distributions	-	14
Income			Redeemed during the year	(1,862)	(2,649)
Issued and offsets	30,023	29,910		(1,273)	762
Issued from reinvestment			Income II		
of distributions	53	130	Issued and offsets	32,236	28,717
Redeemed during the year	(32,977)	(28,877)	Issued from reinvestment		
	(2,901)	1,163	of distributions	8	12
E Class EUR (Hedged):			Redeemed during the year	(32,752)	(26,760)
Accumulation				(508)	1,969
Issued and offsets	3,421	8,723	R Class:		
Issued from reinvestment			Accumulation		
of distributions	-	-	Issued and offsets	271	718
Redeemed during the year	(7,899)	(6,848)	Issued from reinvestment		
	(4,478)	1,875	of distributions	-	-
Income			Redeemed during the year	(570)	(711)
Issued and offsets	663	5,482		(299)	7
Transfers in	515	-	R Class GBP (Hedged):		
Issued from reinvestment			Income		
of distributions	-	-	Issued and offsets	186	56
Redeemed during the year	(2,345)	(2,824)	Issued from reinvestment		
	(1,167)	2,658	of distributions	6	1
E Class GBP (Hedged):			Redeemed during the year	(43)	(156)
Income				149	(99)
Issued and offsets	156	699	T Class:		
Issued from reinvestment			Accumulation		
of distributions	-	-	Issued and offsets	164	377
Redeemed during the year	(178)	(40)	Issued from reinvestment		
	(22)	659	of distributions	-	-
			Redeemed during the year	(272)	(467)
				(108)	(90)

	As at 31-Dec-2018	As at 31-Dec-2017		As at 31-Dec-2018	As at 31-Dec-2017
	Global High Yield Bond Fund (continued)			Global Investment Grade Credit Fund (continued)	
Income			Institutional EUR (Hedged):		
Issued and offsets	76	262	Accumulation		
Issued from reinvestment of distributions	-	4	Issued and offsets	56,240	74,612
Redeemed during the year	(297)	(206)	Issued from reinvestment of distributions	-	-
	(221)	60	Redeemed during the year	(91,619)	(61,110)
				(35,379)	13,502
T Class EUR (Hedged):			Income		
Accumulation			Issued and offsets	25,076	16,998
Issued and offsets	129	242	Transfers in	104	-
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	870	725
Redeemed during the year	(189)	(19)	Redeemed during the year	(28,828)	(6,888)
	(60)	223		(2,778)	10,835
			Institutional GBP (Hedged):		
	Global Investment Grade Credit Fund		Accumulation		
Institutional:			Issued and offsets	10,018	16,179
Accumulation			Issued from reinvestment of distributions	-	-
Issued and offsets	38,083	94,491	Redeemed during the year	(13,990)	(5,713)
Issued from reinvestment of distributions	-	-		(3,972)	10,466
Redeemed during the year	(51,145)	(73,703)	Income		
	(13,062)	20,788	Issued and offsets	31,352	94,909
Income			Issued from reinvestment of distributions	92	74
Issued and offsets	16,699	27,242	Redeemed during the year	(69,443)	(29,232)
Issued from reinvestment of distributions	128	160		(37,999)	65,751
Redeemed during the year	(25,815)	(20,495)	Institutional HUF (Hedged):		
	(8,988)	6,907	Income		
Institutional USD (Currency Exposure):			Issued and offsets	562,577	547
Accumulation			Issued from reinvestment of distributions	24,792	10,872
Issued and offsets	2,830	13,593	Redeemed during the year	-	-
Issued from reinvestment of distributions	-	-		587,369	11,419
Redeemed during the year	(12,064)	(1,445)	Institutional ILS (Hedged):		
	(9,234)	12,148	Accumulation		
Income			Issued and offsets	935	5,429
Issued and offsets	549	5,907	Issued from reinvestment of distributions	-	-
Issued from reinvestment of distributions	-	-	Redeemed during the year	(3,924)	(178)
Redeemed during the year	(3,315)	(2,216)		(2,989)	5,251
	(2,766)	3,691	Institutional NOK (Hedged):		
Institutional CHF (Hedged):			Accumulation		
Accumulation			Issued and offsets	476	1,452
Issued and offsets	13,619	15,509	Issued from reinvestment of distributions	-	-
Issued from reinvestment of distributions	-	-	Redeemed during the year	(2,886)	(6,090)
Redeemed during the year	(12,447)	(6,093)		(2,410)	(4,638)
	1,172	9,416	Institutional PLN (Hedged):		
Income			Income		
Issued and offsets	1,530	2,712	Issued and offsets	1,270	24,260
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	(4,492)	(1,549)	Redeemed during the year	(1,843)	(27,305)
	(2,962)	1,163		(573)	(3,045)
Institutional CZK (Hedged):			Institutional SEK (Hedged):		
Income			Accumulation		
Issued and offsets	21,758	49,847	Issued and offsets	136,547	70,264
Issued from reinvestment of distributions	3,326	2,362	Issued from reinvestment of distributions	-	-
Redeemed during the year	(3,153)	(19,068)	Redeemed during the year	(16,274)	(2,109)
	21,931	33,141		120,273	68,155
Institutional EUR (Currency Exposure):			Institutional SGD (Hedged):		
Accumulation			Income		
Issued and offsets	659	574	Issued and offsets	95	70
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,587)	(313)	Redeemed during the year	(96)	-
	(928)	261		(1)	70

Notes to Financial Statements (Cont.)

	As at 31-Dec-2018	As at 31-Dec-2017		As at 31-Dec-2018	As at 31-Dec-2017
	Global Investment Grade Credit Fund (continued)			Global Investment Grade Credit Fund (continued)	
Investor:			Investor SGD (Hedged):		
Accumulation			Income		
Issued and offsets	81,250	16,198	Issued and offsets	1	-
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	(59,670)	(10,405)	Redeemed during the year	-	-
	21,580	5,793		1	-
Income			Administrative:		
Issued and offsets	1,677	3,805	Accumulation		
Issued from reinvestment of distributions	39	25	Issued and offsets	706	1,919
Redeemed during the year	(4,627)	(3,745)	Issued from reinvestment of distributions	-	-
	(2,911)	85	Redeemed during the year	(1,411)	(2,018)
Investor AUD (Hedged):				(705)	(99)
Income			Income		
Issued and offsets	33	-	Issued and offsets	754	2,603
Issued from reinvestment of distributions	1	-	Issued from reinvestment of distributions	9	6
Redeemed during the year	-	-	Redeemed during the year	(4,767)	(4,441)
	34	-		(4,004)	(1,832)
Investor CAD (Hedged):			Administrative CHF (Hedged):		
Income			Accumulation		
Issued and offsets	33	-	Issued and offsets	41	9
Issued from reinvestment of distributions	1	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-	Redeemed during the year	(47)	(120)
	34	-		(6)	(111)
Investor CHF (Hedged):			Administrative EUR (Hedged):		
Accumulation			Accumulation		
Issued and offsets	580	529	Issued and offsets	1,227	636
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	(261)	(347)	Redeemed during the year	(1,730)	(360)
	319	182		(503)	276
Income			Income		
Issued and offsets	324	394	Issued and offsets	420	250
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	(224)	(425)	Redeemed during the year	(136)	(73)
	100	(31)		284	177
Investor EUR (Hedged):			Administrative GBP (Hedged):		
Accumulation			Income		
Issued and offsets	334	1,280	Issued and offsets	199	574
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	7	4
Redeemed during the year	(1,451)	(1,504)	Redeemed during the year	(162)	(677)
	(1,117)	(224)		44	(99)
Income			Administrative HKD (Unhedged):		
Issued and offsets	160	507	Income		
Issued from reinvestment of distributions	-	-	Issued and offsets	-	8,016
Redeemed during the year	(5,574)	(4,367)	Issued from reinvestment of distributions	-	-
	(5,414)	(3,860)	Redeemed during the year	(7,034)	-
Investor GBP (Hedged):				(7,034)	8,016
Income			Administrative SEK (Hedged):		
Issued and offsets	168	46	Accumulation		
Issued from reinvestment of distributions	-	-	Issued and offsets	40,131	39,793
Redeemed during the year	(322)	(118)	Issued from reinvestment of distributions	-	-
	(154)	(72)	Redeemed during the year	(38,389)	(24,897)
Investor RMB (Hedged):				1,742	14,896
Income			Administrative SGD (Hedged):		
Issued and offsets	16	-	Income		
Issued from reinvestment of distributions	-	-	Issued and offsets	-	1,394
Redeemed during the year	-	-	Issued from reinvestment of distributions	-	-
	16	-	Redeemed during the year	-	-
				-	1,394

	As at 31-Dec-2018	As at 31-Dec-2017		As at 31-Dec-2018	As at 31-Dec-2017
	Global Investment Grade Credit Fund (continued)			Global Investment Grade Credit Fund (continued)	
E Class:			G Retail EUR (Currency Exposure):		
Accumulation			Income		
Issued and offsets	9,490	17,640	Issued and offsets	-	-
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	(17,491)	(19,426)	Redeemed during the year	(292)	(23)
	(8,001)	(1,786)	Transfers out	(280)	-
Income				(572)	(23)
Issued and offsets	40,106	43,012	H Institutional:		
Issued from reinvestment of distributions	82	126	Accumulation		
Redeemed during the year	(50,066)	(32,482)	Issued and offsets	2,528	6,799
	(9,878)	10,656	Issued from reinvestment of distributions	-	-
E Class CHF (Hedged):			Redeemed during the year	(3,010)	(5,236)
Accumulation				(482)	1,563
Issued and offsets	3,946	9,088	Income		
Issued from reinvestment of distributions	-	-	Issued and offsets	7	-
Redeemed during the year	(1,387)	(875)	Issued from reinvestment of distributions	-	-
	2,559	8,213	Redeemed during the year	-	-
E Class EUR (Currency Exposure):				7	-
Income			M Retail:		
Issued and offsets	1	-	Income		
Transfers in	297	-	Issued and offsets	387	1,717
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	1
Redeemed during the year	-	-	Redeemed during the year	(1,876)	(4,297)
	298	-		(1,489)	(2,579)
E Class EUR (Hedged):			Income II		
Accumulation			Issued and offsets	50,083	48,377
Issued and offsets	7,439	25,477	Issued from reinvestment of distributions	-	1
Issued from reinvestment of distributions	-	-	Redeemed during the year	(56,466)	(39,113)
Redeemed during the year	(13,899)	(23,094)		(6,383)	9,265
	(6,460)	2,383	M Retail HKD (Unhedged):		
Income			Income		
Issued and offsets	8,207	6,704	Issued and offsets	1,384	24,955
Issued from reinvestment of distributions	4	5	Issued from reinvestment of distributions	-	-
Redeemed during the year	(7,851)	(5,907)	Redeemed during the year	(24,002)	-
	360	802		(22,618)	24,955
E Class GBP (Hedged):			R Class:		
Income			Accumulation		
Issued and offsets	318	536	Issued and offsets	330	693
Issued from reinvestment of distributions	10	14	Issued from reinvestment of distributions	-	-
Redeemed during the year	(683)	(1,074)	Redeemed during the year	(475)	(384)
	(355)	(524)		(145)	309
E Class SGD (Hedged):			Income		
Income			Issued and offsets	62	187
Issued and offsets	419	989	Issued from reinvestment of distributions	-	-
Issued from reinvestment of distributions	3	3	Redeemed during the year	(192)	(286)
Redeemed during the year	(1,474)	(3,098)		(130)	(99)
	(1,052)	(2,106)	R Class EUR (Hedged):		
G Institutional:			Income		
Accumulation			Issued and offsets	1,061	1,689
Issued and offsets	-	-	Issued from reinvestment of distributions	-	-
Issued from reinvestment of distributions	-	-	Redeemed during the year	(666)	(15)
Redeemed during the year	-	(2,555)		395	1,674
	-	(2,555)	R Class GBP (Hedged):		
G Institutional EUR (Hedged):			Income		
Income			Issued and offsets	773	433
Issued and offsets	119	10	Issued from reinvestment of distributions	1	2
Issued from reinvestment of distributions	-	-	Redeemed during the year	(597)	(452)
Redeemed during the year	(5)	-		177	(17)
Transfers out	(127)	-			
	(13)	10			

Notes to Financial Statements (Cont.)

	As at 31-Dec-2018	As at 31-Dec-2017		As at 31-Dec-2018	As at 31-Dec-2017
	Global Investment Grade Credit Fund (continued)			Global Libor Plus Bond Fund (continued)	
T Class:			Institutional GBP (Hedged):		
Accumulation			Accumulation		
Issued and offsets	477	958	Issued and offsets	43,975	28,455
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	(507)	(330)	Redeemed during the year	(1,673)	(20)
	(30)	628		42,302	28,435
T Class EUR (Hedged):			Investor:		
Accumulation			Accumulation		
Issued and offsets	112	450	Issued and offsets	76	-
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	(216)	(345)	Redeemed during the year	(75)	-
	(104)	105		1	-
	Global Investment Grade Credit ESG Fund		Investor EUR (Hedged):		
Institutional:			Accumulation		
Accumulation			Issued and offsets	47	-
Issued and offsets	1,363	-	Issued from reinvestment of distributions	-	-
Issued from reinvestment of distributions	-	-	Redeemed during the year	(1)	-
Redeemed during the year	(250)	-		46	-
	1,113	-	E Class EUR (Hedged):		
Institutional CHF (Hedged):			Accumulation		
Accumulation			Issued and offsets	924	1
Issued and offsets	3,239	-	Issued from reinvestment of distributions	-	-
Issued from reinvestment of distributions	-	-	Redeemed during the year	(48)	-
Redeemed during the year	(150)	-		876	1
	3,089	-	G Institutional EUR (Hedged):		
Institutional EUR (Hedged):			Income		
Accumulation			Issued and offsets	15	-
Issued and offsets	21	-	Issued from reinvestment of distributions	-	-
Issued from reinvestment of distributions	-	-	Redeemed during the year	-	-
Redeemed during the year	-	-	Transfers out	(15)	-
	21	-		-	-
Institutional GBP (Hedged):				Global Low Duration Real Return Fund	
Accumulation			Institutional:		
Issued and offsets	19	-	Accumulation		
Issued from reinvestment of distributions	-	-	Issued and offsets	14,911	71,694
Redeemed during the year	-	-	Issued from reinvestment of distributions	-	-
	19	-	Redeemed during the year	(57,069)	(46,779)
	Global Libor Plus Bond Fund			(42,158)	24,915
Institutional:			Income		
Accumulation			Issued and offsets	1	-
Issued and offsets	2,993	653	Issued from reinvestment of distributions	-	-
Issued from reinvestment of distributions	-	-	Redeemed during the year	-	-
Redeemed during the year	(699)	(973)		1	-
	2,294	(320)	Institutional CHF (Hedged):		
Institutional EUR (Hedged):			Accumulation		
Accumulation			Issued and offsets	73	4,278
Issued and offsets	4,762	11,234	Issued from reinvestment of distributions	-	-
Issued from reinvestment of distributions	-	-	Redeemed during the year	(3,117)	(2,107)
Redeemed during the year	(12,890)	(1,268)		(3,044)	2,171
	(8,128)	9,966	Institutional EUR (Hedged):		
Income			Accumulation		
Issued and offsets	2,316	-	Issued and offsets	26,765	91,996
Transfers in	15	-	Issued from reinvestment of distributions	-	-
Issued from reinvestment of distributions	32	-	Redeemed during the year	(68,410)	(55,188)
Redeemed during the year	-	-		(41,645)	36,808
	2,363	-			

	As at 31-Dec-2018	As at 31-Dec-2017		As at 31-Dec-2018	As at 31-Dec-2017
	Global Low Duration Real Return Fund (continued)			Global Multi-Asset Fund (continued)	
Income Issued and offsets	3,016	3,664	Income Issued and offsets	956	1,594
Issued from reinvestment of distributions	-	-	Transfers in	19	-
Redeemed during the year	(3,017)	-	Issued from reinvestment of distributions	-	-
	(1)	3,664	Redeemed during the year	(1,790)	(816)
				(815)	778
Income II Issued and offsets	774	491	Institutional GBP (Hedged): Accumulation Issued and offsets	8	579
Issued from reinvestment of distributions	3	18	Issued from reinvestment of distributions	-	-
Redeemed during the year	(2,380)	(1,359)	Redeemed during the year	(415)	(582)
	(1,603)	(850)		(407)	(3)
Institutional GBP (Hedged): Accumulation Issued and offsets	889	2,354	Income Issued and offsets	42	47
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	(548)	(184)	Redeemed during the year	(23)	(72)
	341	2,170		19	(25)
Income Issued and offsets	7,203	14,056	Investor: Accumulation Issued and offsets	47	432
Issued from reinvestment of distributions	9	3	Issued from reinvestment of distributions	-	-
Redeemed during the year	(6,482)	(3,053)	Redeemed during the year	(338)	(43)
	730	11,006		(291)	389
Investor: Accumulation Issued and offsets	657	570	E Class: Accumulation Issued and offsets	242	350
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	(409)	(6)	Redeemed during the year	(666)	(1,236)
	248	564		(424)	(886)
Investor EUR (Hedged): Accumulation Issued and offsets	-	-	Income Issued and offsets	167	192
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	2	3
Redeemed during the year	-	-	Redeemed during the year	(110)	(393)
	-	-		59	(198)
E Class: Accumulation Issued and offsets	1,408	3,736	E Class EUR (Hedged): Accumulation Issued and offsets	3,244	3,745
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,881)	(3,656)	Redeemed during the year	(2,842)	(2,546)
	(473)	80		402	1,199
E Class EUR (Hedged): Accumulation Issued and offsets	4,549	7,304	Income Issued and offsets	907	377
Issued from reinvestment of distributions	-	-	Transfers in	1,625	-
Redeemed during the year	(4,063)	(3,692)	Issued from reinvestment of distributions	-	-
	486	3,612	Redeemed during the year	(342)	(332)
				2,190	45
	Global Multi-Asset Fund		G Institutional EUR (Hedged): Income Issued and offsets	9	13
Institutional: Accumulation Issued and offsets	2,858	620	Issued from reinvestment of distributions	-	-
Issued from reinvestment of distributions	-	-	Redeemed during the year	(5)	(2)
Redeemed during the year	(6,733)	(7,851)	Transfers out	(19)	-
	(3,875)	(7,231)		(15)	11
Institutional EUR (Hedged): Accumulation Issued and offsets	2,348	1,365	G Retail EUR (Hedged): Income Issued and offsets	40	69
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	(4,734)	(6,395)	Redeemed during the year	(215)	(23)
	(2,386)	(5,030)	Transfers out	(1,587)	-
				(1,762)	46

Notes to Financial Statements (Cont.)

	As at 31-Dec-2018	As at 31-Dec-2017		As at 31-Dec-2018	As at 31-Dec-2017
	Global Multi-Asset Fund (continued)			Global Real Return Fund (continued)	
Z Class:			Institutional SEK (Hedged):		
Accumulation			Accumulation		
Issued and offsets	-	-	Issued and offsets	-	1,197
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	(811)	(3,421)	Redeemed during the year	-	(1,176)
	(811)	(3,421)		-	21
	Global Real Return Fund		Institutional SGD (Hedged):		
Institutional:			Accumulation		
Accumulation			Issued and offsets	81	-
Issued and offsets	20,774	13,474	Issued from reinvestment of distributions	-	-
Issued from reinvestment of distributions	-	-	Redeemed during the year	(36)	(6,931)
Redeemed during the year	(21,775)	(15,914)		45	(6,931)
	(1,001)	(2,440)	Institutional USD (Currency Exposure):		
Income			Accumulation		
Issued and offsets	619	1,006	Issued and offsets	2,100	9,357
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	(400)	(1,361)	Redeemed during the year	-	(450)
	219	(355)		2,100	8,907
Institutional CHF (Hedged):			Investor:		
Accumulation			Accumulation		
Issued and offsets	293	1,577	Issued and offsets	1,475	1,870
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,899)	(13,673)	Redeemed during the year	(1,899)	(2,824)
	(1,606)	(12,096)		(424)	(954)
Income			Income		
Issued and offsets	183	2,383	Issued and offsets	106	107
Issued from reinvestment of distributions	-	2	Issued from reinvestment of distributions	1	1
Redeemed during the year	(241)	(716)	Redeemed during the year	(74)	(354)
	(58)	1,669		33	(246)
Institutional EUR (Hedged):			Investor CHF (Hedged):		
Accumulation			Income		
Issued and offsets	12,193	13,241	Issued and offsets	19	15
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	(14,537)	(17,395)	Redeemed during the year	(67)	(108)
	(2,344)	(4,154)		(48)	(93)
Income			Investor EUR (Hedged):		
Issued and offsets	2,572	2,237	Accumulation		
Issued from reinvestment of distributions	57	29	Issued and offsets	83	440
Redeemed during the year	(771)	(3,283)	Issued from reinvestment of distributions	-	-
	1,858	(1,017)	Redeemed during the year	(685)	(801)
Income II				(602)	(361)
Issued and offsets	164	-	Income		
Issued from reinvestment of distributions	3	18	Issued and offsets	19	62
Redeemed during the year	(1,054)	-	Issued from reinvestment of distributions	-	-
	(887)	18	Redeemed during the year	(96)	(48)
Institutional GBP (Hedged):				(77)	14
Accumulation			Administrative:		
Issued and offsets	94	297	Accumulation		
Issued from reinvestment of distributions	-	-	Issued and offsets	114	997
Redeemed during the year	(1,087)	(4,286)	Issued from reinvestment of distributions	-	-
	(993)	(3,989)	Redeemed during the year	(1,659)	(1,235)
Income				(1,545)	(238)
Issued and offsets	6,598	2,114	E Class:		
Issued from reinvestment of distributions	10	9	Accumulation		
Redeemed during the year	(3,013)	(4,827)	Issued and offsets	2,963	16,364
	3,595	(2,704)	Issued from reinvestment of distributions	-	-
			Redeemed during the year	(3,065)	(18,712)
				(102)	(2,348)

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2018	As at 31-Dec-2017
	Global Real Return Fund (continued)		Income Fund	
Income				
Issued and offsets	291	1,042		
Issued from reinvestment of distributions	3	3	216,397	656,109
Redeemed during the year	(453)	(942)	-	-
	(159)	103	(523,680)	(109,203)
			(307,283)	546,906
E Class EUR (Hedged):				
Accumulation				
Issued and offsets	2,329	7,374	87,023	203,998
Issued from reinvestment of distributions	-	-	326	161
Redeemed during the year	(4,321)	(6,515)	(115,210)	(31,918)
	(1,992)	859	(27,861)	172,241
E Class GBP (Hedged):				
Income				
Issued and offsets	28	233	5,142	-
Issued from reinvestment of distributions	2	2	-	-
Redeemed during the year	(259)	(156)	(2)	-
	(229)	79	5,140	-
H Institutional:				
Accumulation				
Issued and offsets	907	1,985	12,059	150,534
Issued from reinvestment of distributions	-	-	-	-
Redeemed during the year	(1,647)	(1,419)	(118,204)	(37)
	(740)	566	(106,145)	150,497
R Class:				
Accumulation				
Issued and offsets	89	69	7,812	4,146
Issued from reinvestment of distributions	-	-	-	-
Redeemed during the year	(188)	(69)	(1,407)	(22)
	(99)	-	6,405	4,124
R Class EUR (Hedged):				
Accumulation				
Issued and offsets	19	231	2,081	-
Issued from reinvestment of distributions	-	-	-	-
Redeemed during the year	(354)	(237)	4	-
	(335)	(6)	2,085	-
R Class GBP (Hedged):				
Accumulation				
Issued and offsets	793	929	4,740	10,913
Issued from reinvestment of distributions	-	-	-	-
Redeemed during the year	(487)	(564)	(2,915)	(815)
	306	365	1,825	10,098
Income				
Issued and offsets	2	4	4,783	6,704
Issued from reinvestment of distributions	-	-	2	-
Redeemed during the year	(8)	(17)	(2,187)	(1,233)
	(6)	(13)	2,598	5,471
T Class EUR (Hedged):				
Accumulation				
Issued and offsets	17	37	814,946	750,907
Issued from reinvestment of distributions	-	-	-	-
Redeemed during the year	(37)	-	(1,006,859)	(207,390)
	(20)	37	(191,913)	543,517
Z Class AUD (Hedged):				
Income				
Issued and offsets	227	426	30,313	106,947
Issued from reinvestment of distributions	22	21	4,453	-
Redeemed during the year	(369)	(227)	296	72
	(120)	220	(52,489)	(21,807)
			(17,427)	85,212

Notes to Financial Statements (Cont.)

	As at 31-Dec-2018	As at 31-Dec-2017		As at 31-Dec-2018	As at 31-Dec-2017
	Income Fund (continued)			Income Fund (continued)	
Income II			Income		
Issued and offsets	3,918	3,845	Issued and offsets	1,329	4,255
Issued from reinvestment of distributions	136	362	Issued from reinvestment of distributions	1	1
Redeemed during the year	(19,605)	(4,148)	Redeemed during the year	(2,078)	(1,599)
	(15,551)	59		(748)	2,657
Institutional GBP (Hedged):			Income A		
Income			Issued and offsets	1,081	8,158
Issued and offsets	21,739	12,730	Issued from reinvestment of distributions	-	-
Issued from reinvestment of distributions	114	37	Redeemed during the year	(13,718)	(7,653)
Redeemed during the year	(3,923)	(1,256)		(12,637)	505
	17,930	11,511	Investor RMB (Hedged):		
Institutional HKD (Unhedged):			Accumulation		
Income			Issued and offsets	1	-
Issued and offsets	77,526	237,237	Issued from reinvestment of distributions	-	-
Issued from reinvestment of distributions	3	1	Redeemed during the year	-	-
Redeemed during the year	(141,973)	(12,806)		1	-
	(64,444)	224,432	Investor SGD (Hedged):		
Institutional JPY (Hedged):			Income		
Accumulation			Issued and offsets	963	-
Issued and offsets	-	1,014	Issued from reinvestment of distributions	-	-
Issued from reinvestment of distributions	-	-	Redeemed during the year	-	-
Redeemed during the year	(14)	-		963	-
	(14)	1,014	Administrative:		
Institutional NOK (Hedged):			Accumulation		
Accumulation			Issued and offsets	10,438	41,146
Issued and offsets	1,284	10,492	Issued from reinvestment of distributions	-	-
Issued from reinvestment of distributions	-	-	Redeemed during the year	(22,811)	(1,609)
Redeemed during the year	(332)	(40)		(12,373)	39,537
	952	10,452	Income		
Institutional SGD (Hedged):			Issued and offsets	53,478	232,700
Income			Issued from reinvestment of distributions	561	588
Issued and offsets	4,884	6,502	Redeemed during the year	(125,710)	(62,664)
Issued from reinvestment of distributions	8	1		(71,671)	170,624
Redeemed during the year	(1,599)	(560)	Administrative AUD (Hedged):		
	3,293	5,943	Income		
Investor:			Issued and offsets	5,832	21,514
Accumulation			Issued from reinvestment of distributions	26	14
Issued and offsets	60,254	73,673	Redeemed during the year	(8,753)	(2,241)
Issued from reinvestment of distributions	-	-		(2,895)	19,287
Redeemed during the year	(34,012)	(12,218)	Administrative EUR (Hedged):		
	26,242	61,455	Accumulation		
Income			Issued and offsets	7,649	8,192
Issued and offsets	35,744	47,726	Issued from reinvestment of distributions	-	-
Issued from reinvestment of distributions	546	530	Redeemed during the year	(5,217)	(3,236)
Redeemed during the year	(29,979)	(12,385)		2,432	4,956
	6,311	35,871	Income		
Investor AUD (Hedged):			Issued and offsets	35,008	29,007
Income			Issued from reinvestment of distributions	-	2
Issued and offsets	795	-	Redeemed during the year	(14,022)	(2,494)
Issued from reinvestment of distributions	-	-		20,986	26,515
Redeemed during the year	-	-	Administrative GBP (Hedged):		
	795	-	Income		
Investor EUR (Hedged):			Issued and offsets	2,631	13,956
Accumulation			Issued from reinvestment of distributions	38	20
Issued and offsets	116,902	81,234	Redeemed during the year	(4,037)	(3,146)
Issued from reinvestment of distributions	-	-		(1,368)	10,830
Redeemed during the year	(136,001)	(18,863)			
	(19,099)	62,371			

	As at 31-Dec-2018	As at 31-Dec-2017		As at 31-Dec-2018	As at 31-Dec-2017
	Income Fund (continued)			Income Fund (continued)	
Administrative HKD (Unhedged):			E Class GBP (Hedged):		
Income			Income		
Issued and offsets	359,520	751,215	Issued and offsets	12,808	607,630
Issued from reinvestment of distributions	271	688	Issued from reinvestment of distributions	26	52
Redeemed during the year	(333,981)	(152,781)	Redeemed during the year	(4,305)	(53,424)
	25,810	599,122		8,529	554,258
Administrative SGD (Hedged):			E Class HKD (Unhedged):		
Income			Income		
Issued and offsets	19,627	74,036	Issued and offsets	647,127	607,630
Issued from reinvestment of distributions	244	143	Issued from reinvestment of distributions	166	52
Redeemed during the year	(27,872)	(6,139)	Redeemed during the year	(451,427)	(53,424)
	(8,001)	68,040		195,866	554,258
E Class:			E Class JPY (Hedged):		
Accumulation			Accumulation		
Issued and offsets	108,128	251,844	Issued and offsets	-	1,014
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	(153,272)	(65,408)	Redeemed during the year	(14)	-
	(45,144)	186,436		(14)	1,014
Income			E Class RMB (Hedged):		
Issued and offsets	223,594	523,390	Income		
Issued from reinvestment of distributions	1,218	1,014	Issued and offsets	518	3,400
Redeemed during the year	(325,414)	(120,200)	Issued from reinvestment of distributions	6	8
	(100,602)	404,204	Redeemed during the year	(2,312)	(737)
E Class AUD (Hedged):				(1,788)	2,671
Income			E Class SGD (Hedged):		
Issued and offsets	27,436	20,870	Income		
Issued from reinvestment of distributions	69	17	Issued and offsets	50,569	169,853
Redeemed during the year	(10,358)	(1,491)	Issued from reinvestment of distributions	491	264
	17,147	19,396	Redeemed during the year	(59,100)	(16,452)
E Class CHF (Hedged):				(8,040)	153,665
Accumulation			G Institutional EUR (Hedged):		
Issued and offsets	1,217	6,750	Income		
Issued from reinvestment of distributions	-	-	Issued and offsets	10,880	1,228
Redeemed during the year	(2,166)	(1,137)	Issued from reinvestment of distributions	-	-
	(949)	5,613	Redeemed during the year	(7,328)	(23)
Income			Transfers out	(4,890)	-
Issued and offsets	4,249	8,719		(1,338)	1,205
Issued from reinvestment of distributions	7	6	G Retail EUR (Hedged):		
Redeemed during the year	(2,728)	(1,553)	Income		
	1,528	7,172	Issued and offsets	2,742	68
E Class EUR (Hedged):			Issued from reinvestment of distributions	-	-
Accumulation			Redeemed during the year	(175)	-
Issued and offsets	165,245	437,147		2,567	68
Issued from reinvestment of distributions	-	-	H Institutional:		
Redeemed during the year	(253,772)	(177,560)	Accumulation		
	(88,527)	259,587	Issued and offsets	229	-
Income			Issued from reinvestment of distributions	-	-
Issued and offsets	149,938	409,136	Redeemed during the year	-	-
Issued from reinvestment of distributions	81	60		229	-
Redeemed during the year	(144,447)	(36,041)	Income		
	5,572	373,155	Issued and offsets	2,318	-
Income II			Issued from reinvestment of distributions	8	-
Issued and offsets	3,678	-	Redeemed during the year	(43)	-
Issued from reinvestment of distributions	-	-		2,283	-
Redeemed during the year	(5)	-	H Institutional EUR (Hedged):		
	3,673	-	Accumulation		
			Issued and offsets	241	280
			Issued from reinvestment of distributions	-	-
			Redeemed during the year	(141)	-
				100	280

	As at 31-Dec-2018	As at 31-Dec-2017
Low Average Duration Fund (continued)		
Income Issued and offsets	199	1,504
Issued from reinvestment of distributions	2	1
Redeemed during the year	(4,691)	(5,457)
	(4,490)	(3,952)
Institutional GBP (Hedged): Accumulation Issued and offsets	608	33
Issued from reinvestment of distributions	-	-
Redeemed during the year	(64)	-
	544	33
Income Issued and offsets	1,000	887
Issued from reinvestment of distributions	4	3
Redeemed during the year	(412)	(1,789)
	592	(899)
Institutional ILS (Hedged): Accumulation Issued and offsets	39	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	(4)	(9)
	35	(9)
Institutional NOK (Hedged): Accumulation Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	(5,090)	(2,930)
	(5,090)	(2,930)
Investor: Accumulation Issued and offsets	2,831	3,286
Issued from reinvestment of distributions	-	-
Redeemed during the year	(4,330)	(1,429)
	(1,499)	1,857
Income Issued and offsets	123	528
Issued from reinvestment of distributions	4	3
Redeemed during the year	(239)	(260)
	(112)	271
Administrative: Accumulation Issued and offsets	156	1,172
Issued from reinvestment of distributions	-	-
Redeemed during the year	(782)	(541)
	(626)	631
E Class: Accumulation Issued and offsets	2,529	4,330
Issued from reinvestment of distributions	-	-
Redeemed during the year	(4,075)	(4,793)
	(1,546)	(463)
Income Issued and offsets	151	197
Issued from reinvestment of distributions	2	1
Redeemed during the year	(1,596)	(1,741)
	(1,443)	(1,543)

	As at 31-Dec-2018	As at 31-Dec-2017
Low Average Duration Fund (continued)		
E Class EUR (Hedged): Accumulation Issued and offsets	331	575
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,860)	(4,526)
	(1,529)	(3,951)
H Institutional: Accumulation Issued and offsets	-	454
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1,394)
	-	(940)
Income Issued and offsets	1	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	1	-
R Class: Accumulation Issued and offsets	137	391
Issued from reinvestment of distributions	-	-
Redeemed during the year	(546)	(508)
	(409)	(117)
R Class EUR (Hedged): Accumulation Issued and offsets	1	10
Issued from reinvestment of distributions	-	-
Redeemed during the year	(45)	(1)
	(44)	9
R Class GBP (Hedged): Income Issued and offsets	-	31
Issued from reinvestment of distributions	-	-
Redeemed during the year	(26)	(15)
	(26)	16
Low Duration Global Investment Grade Credit Fund		
Institutional: Accumulation Issued and offsets	4,143	6,116
Issued from reinvestment of distributions	-	-
Redeemed during the year	(3,522)	(7,270)
	621	(1,154)
Institutional CHF (Hedged): Accumulation Issued and offsets	12	30
Issued from reinvestment of distributions	-	-
Redeemed during the year	(123)	(7)
	(111)	23
Institutional EUR (Hedged): Accumulation Issued and offsets	1,117	37,581
Issued from reinvestment of distributions	-	-
Redeemed during the year	(8,742)	(12,111)
	(7,625)	25,470

Notes to Financial Statements (Cont.)

	As at 31-Dec-2018	As at 31-Dec-2017		As at 31-Dec-2018	As at 31-Dec-2017
	Low Duration Global Investment Grade Credit Fund (continued)			Low Duration Income Fund (continued)	
Institutional GBP (Hedged): Accumulation			Investor EUR (Hedged): Accumulation		
Issued and offsets	8	1	Issued and offsets	1	-
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)	Redeemed during the year	-	-
	8	-		1	-
Institutional NOK (Hedged): Accumulation			Income		
Issued and offsets	3,021	2,518	Issued and offsets	1	-
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	(21)	-	Redeemed during the year	-	-
	3,000	2,518		1	-
E Class EUR (Hedged): Accumulation			E Class:		
Issued and offsets	177	2,590	Accumulation		
Issued from reinvestment of distributions	-	-	Issued and offsets	106	-
Redeemed during the year	(1,505)	(891)	Issued from reinvestment of distributions	-	-
	(1,328)	1,699	Redeemed during the year	-	-
				106	-
	Low Duration Income Fund		Income		
Institutional: Accumulation			Issued and offsets	1	-
Issued and offsets	3,280	-	Issued from reinvestment of distributions	-	-
Issued from reinvestment of distributions	-	-	Redeemed during the year	-	-
Redeemed during the year	(9)	-		1	-
	3,271	-	E Class CHF (Hedged): Accumulation		
Income			Issued and offsets	1	-
Issued and offsets	373	-	Issued from reinvestment of distributions	-	-
Issued from reinvestment of distributions	-	-	Redeemed during the year	-	-
Redeemed during the year	-	-		1	-
	373	-	Income		
Institutional CHF (Hedged): Accumulation			Issued and offsets	1	-
Issued and offsets	22	-	Issued from reinvestment of distributions	-	-
Issued from reinvestment of distributions	-	-	Redeemed during the year	-	-
Redeemed during the year	-	-		1	-
	22	-	E Class EUR (Hedged): Accumulation		
Income			Issued and offsets	1	-
Issued and offsets	1	-	Transfers in	1	-
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-	Redeemed during the year	(1)	-
	1	-		1	-
Institutional EUR (Hedged): Accumulation			Income		
Issued and offsets	30,046	-	Issued and offsets	1	-
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-	Redeemed during the year	-	-
	30,046	-		1	-
Institutional GBP (Hedged): Accumulation			E Class SGD (Hedged): Income		
Issued and offsets	18	-	Issued and offsets	34	-
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-	Redeemed during the year	-	-
	18	-		34	-
Income			G Retail EUR (Hedged): Accumulation		
Issued and offsets	1	-	Issued and offsets	1	-
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-	Redeemed during the year	-	-
	1	-	Transfers out	(1)	-
				-	-

	As at 31-Dec-2018	As at 31-Dec-2017
	PIMCO MLP & Energy Infrastructure Fund	
Institutional: Accumulation Issued and offsets	12,964	5,895
Issued from reinvestment of distributions	-	-
Redeemed during the year	(14,012)	(1,894)
	(1,048)	4,001
Income Issued and offsets	14,820	13,670
Issued from reinvestment of distributions	4	4
Redeemed during the year	(15,512)	(5,889)
	(688)	7,785
Institutional EUR (Hedged): Accumulation Issued and offsets	20,067	6,591
Issued from reinvestment of distributions	-	-
Redeemed during the year	(11,792)	(724)
	8,275	5,867
Income Issued and offsets	1,371	935
Transfers in	18	-
Issued from reinvestment of distributions	-	1
Redeemed during the year	(1,117)	(577)
	272	359
Institutional GBP (Hedged): Accumulation Issued and offsets	273	3
Issued from reinvestment of distributions	-	-
Redeemed during the year	(276)	(97)
	(3)	(94)
Income Issued and offsets	1,632	12,791
Issued from reinvestment of distributions	55	45
Redeemed during the year	(12,180)	(7,975)
	(10,493)	4,861
Investor: Accumulation Issued and offsets	717	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	717	-
Income Issued and offsets	1	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	1	-
Investor EUR (Hedged): Accumulation Issued and offsets	1	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	1	-
E Class: Accumulation Issued and offsets	68	474
Issued from reinvestment of distributions	-	-
Redeemed during the year	(138)	(365)
	(70)	109

	As at 31-Dec-2018	As at 31-Dec-2017
	PIMCO MLP & Energy Infrastructure Fund (continued)	
Income Issued and offsets	242	721
Issued from reinvestment of distributions	-	-
Redeemed during the year	(199)	(6)
	43	715
Income II Issued and offsets	-	189
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(4)
	-	185
E Class EUR (Hedged): Accumulation Issued and offsets	1,472	3,818
Issued from reinvestment of distributions	-	-
Redeemed during the year	(4,027)	(1,411)
	(2,555)	2,407
Income Issued and offsets	156	4
Issued from reinvestment of distributions	-	-
Redeemed during the year	(16)	-
	140	4
G Institutional EUR (Hedged): Income Issued and offsets	11	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
Transfers out	(11)	-
	-	-
R Class GBP (Hedged): Accumulation Issued and offsets	-	2
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1)	(5)
	(1)	(3)
Income Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	-	-
Z Class: Accumulation Issued and offsets	-	3,962
Issued from reinvestment of distributions	-	-
Redeemed during the year	(3,963)	-
	(3,963)	3,962
	Mortgage Opportunities Fund	
Institutional: Accumulation Issued and offsets	52,855	37,522
Issued from reinvestment of distributions	-	-
Redeemed during the year	(47,713)	(2,728)
	5,142	34,794
Income Issued and offsets	34,161	28,927
Issued from reinvestment of distributions	284	93
Redeemed during the year	(23,370)	(597)
	11,075	28,423

Notes to Financial Statements (Cont.)

	As at 31-Dec-2018	As at 31-Dec-2017		As at 31-Dec-2018	As at 31-Dec-2017
	Mortgage Opportunities Fund (continued)			Mortgage Opportunities Fund (continued)	
Income II			Administrative:		
Issued and offsets	19,947	-	Income		
Issued from reinvestment of distributions	-	-	Issued and offsets	-	79
Redeemed during the year	(19,946)	-	Issued from reinvestment of distributions	-	-
	1	-	Redeemed during the year	(1)	-
				(1)	79
Institutional BRL (Hedged):			Administrative SGD (Hedged):		
Accumulation			Income		
Issued and offsets	478	-	Issued and offsets	70	21
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-	Redeemed during the year	(50)	-
	478	-		20	21
Institutional CHF (Hedged):			E Class:		
Accumulation			Accumulation		
Issued and offsets	5,747	1,557	Issued and offsets	7,851	21,556
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,480)	(46)	Redeemed during the year	(11,440)	(1,623)
	4,267	1,511		(3,589)	19,933
Institutional EUR (Hedged):			Income		
Accumulation			Issued and offsets	2,115	9,598
Issued and offsets	44,325	26,313	Issued from reinvestment of distributions	1	-
Issued from reinvestment of distributions	-	-	Redeemed during the year	(9,084)	(195)
Redeemed during the year	(18,452)	(2,505)		(6,968)	9,403
	25,873	23,808	E Class CHF (Hedged):		
Income			Income		
Issued and offsets	1,545	1,904	Issued and offsets	66	5
Transfers in	105	-	Issued from reinvestment of distributions	-	-
Issued from reinvestment of distributions	8	15	Redeemed during the year	(11)	-
Redeemed during the year	(1,997)	(117)		55	5
	(339)	1,802	E Class EUR (Hedged):		
Institutional GBP (Hedged):			Accumulation		
Accumulation			Issued and offsets	2,212	7,579
Issued and offsets	403	229	Issued from reinvestment of distributions	-	-
Issued from reinvestment of distributions	-	-	Redeemed during the year	(1,772)	(255)
Redeemed during the year	(49)	-		440	7,324
	354	229	Income		
Income			Issued and offsets	1,130	31
Issued and offsets	1,346	211	Issued from reinvestment of distributions	-	-
Issued from reinvestment of distributions	7	-	Redeemed during the year	(57)	-
Redeemed during the year	(254)	(6)		1,073	31
	1,099	205	E Class HKD (Unhedged):		
Investor:			Accumulation		
Accumulation			Issued and offsets	-	8
Issued and offsets	1,486	1,241	Issued from reinvestment of distributions	-	-
Issued from reinvestment of distributions	-	-	Redeemed during the year	-	-
Redeemed during the year	(777)	(10)		-	8
	709	1,231	E Class SGD (Hedged):		
Income			Accumulation		
Issued and offsets	343	2,622	Issued and offsets	208	19
Issued from reinvestment of distributions	16	8	Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,885)	(676)	Redeemed during the year	(10)	-
	(1,526)	1,954		198	19
Investor EUR (Hedged):			Income		
Accumulation			Issued and offsets	112	1,548
Issued and offsets	10	1,098	Issued from reinvestment of distributions	1	1
Issued from reinvestment of distributions	-	-	Redeemed during the year	(99)	(688)
Redeemed during the year	(1,098)	-		14	861
	(1,088)	1,098			

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2018	As at 31-Dec-2017
Mortgage Opportunities Fund (continued)			PIMCO RAE Emerging Markets Fund (continued)	
G Institutional EUR (Hedged): Income				
Issued and offsets	98	35	311	476
Issued from reinvestment of distributions	-	-	-	-
Redeemed during the year	(24)	(3)	(193)	(237)
Transfers out	(106)	-	118	239
	(32)	32		
M Retail HKD (Unhedged): Income				
Issued and offsets	-	8	-	1
Issued from reinvestment of distributions	-	-	-	-
Redeemed during the year	-	-	(26)	(1)
	-	8	(26)	-
T Class EUR (Hedged): Accumulation				
Issued and offsets	36	1	7	24
Issued from reinvestment of distributions	-	-	-	-
Redeemed during the year	-	-	(5)	(2)
	36	1	2	22
Z Class EUR (Hedged): Accumulation				
Issued and offsets	3,032	4,103	35	30
Issued from reinvestment of distributions	-	-	-	-
Redeemed during the year	(230)	-	(16)	(7)
	2,802	4,103	19	23
Z Class GBP (Hedged): Accumulation				
Issued and offsets	22,763	6	892	4,354
Issued from reinvestment of distributions	-	-	-	-
Redeemed during the year	(5)	-	(536)	(159)
	22,758	6	356	4,195
PIMCO RAE Emerging Markets Fund			PIMCO RAE Europe Fund	
Institutional: Accumulation				
Issued and offsets	478	331	446	2,651
Issued from reinvestment of distributions	-	-	-	-
Redeemed during the year	(549)	(618)	(1,065)	(3,139)
	(71)	(287)	(619)	(488)
Institutional EUR (Unhedged): Accumulation				
Issued and offsets	2,451	6,403	-	2
Issued from reinvestment of distributions	-	-	-	-
Redeemed during the year	(1,070)	(5,791)	-	(2)
	1,381	612	-	-
Institutional GBP (Unhedged): Accumulation				
Issued and offsets	20	2	178	296
Issued from reinvestment of distributions	-	-	-	-
Redeemed during the year	(4)	(1)	(22)	(3)
	16	1	156	293
E Class: Accumulation				
Issued and offsets	58	169	166	258
Issued from reinvestment of distributions	-	-	-	-
Redeemed during the year	(74)	(83)	(102)	(52)
	(16)	86	64	206

Notes to Financial Statements (Cont.)

	As at 31-Dec-2018	As at 31-Dec-2017		As at 31-Dec-2018	As at 31-Dec-2017
			PIMCO RAE Europe Fund (continued)		
E Class USD (Unhedged):					
Accumulation					
Issued and offsets	-	1			
Issued from reinvestment of distributions	-	-			
Redeemed during the year	(1)	-			
	(1)	1			
R Class GBP (Unhedged):					
Accumulation					
Issued and offsets	-	-			
Issued from reinvestment of distributions	-	-			
Redeemed during the year	-	-			
	-	-			
T Class:					
Accumulation					
Issued and offsets	12	8			
Issued from reinvestment of distributions	-	-			
Redeemed during the year	(5)	-			
	7	8			
T Class USD (Unhedged):					
Accumulation					
Issued and offsets	-	-			
Issued from reinvestment of distributions	-	-			
Redeemed during the year	-	-			
	-	-			
			PIMCO RAE Global Developed Fund		
Institutional:					
Accumulation					
Issued and offsets	96	151			
Issued from reinvestment of distributions	-	-			
Redeemed during the year	(387)	(646)			
	(291)	(495)			
Institutional EUR (Unhedged):					
Accumulation					
Issued and offsets	1,640	9,065			
Issued from reinvestment of distributions	-	-			
Redeemed during the year	(6,151)	(4,140)			
	(4,511)	4,925			
Institutional GBP (Unhedged):					
Accumulation					
Issued and offsets	7	5			
Issued from reinvestment of distributions	-	-			
Redeemed during the year	(7)	(20)			
	-	(15)			
E Class:					
Accumulation					
Issued and offsets	3	13			
Issued from reinvestment of distributions	-	-			
Redeemed during the year	(7)	(1)			
	(4)	12			
E Class EUR (Unhedged):					
Accumulation					
Issued and offsets	107	744			
Issued from reinvestment of distributions	-	-			
Redeemed during the year	(80)	(418)			
	27	326			
			PIMCO RAE Global Developed Fund (continued)		
R Class GBP (Unhedged):					
Accumulation					
Issued and offsets	-	-			
Issued from reinvestment of distributions	-	-			
Redeemed during the year	-	-			
	-	-			
T Class:					
Accumulation					
Issued and offsets	3	-			
Issued from reinvestment of distributions	-	-			
Redeemed during the year	-	-			
	3	-			
T Class EUR (Unhedged):					
Accumulation					
Issued and offsets	19	13			
Issued from reinvestment of distributions	-	-			
Redeemed during the year	(13)	-			
	6	13			
			PIMCO RAE PLUS Emerging Markets Fund		
Institutional:					
Accumulation					
Issued and offsets	173	1,632			
Issued from reinvestment of distributions	-	-			
Redeemed during the year	(526)	(559)			
	(353)	1,073			
Institutional EUR (Unhedged):					
Accumulation					
Issued and offsets	1,832	1,383			
Issued from reinvestment of distributions	-	-			
Redeemed during the year	(3,438)	(1,244)			
	(1,606)	139			
E Class EUR (Unhedged):					
Accumulation					
Issued and offsets	126	389			
Issued from reinvestment of distributions	-	-			
Redeemed during the year	(747)	(1,070)			
	(621)	(681)			
G Institutional EUR (Unhedged):					
Income					
Issued and offsets	29	28			
Issued from reinvestment of distributions	-	-			
Redeemed during the year	(14)	(154)			
	15	(126)			
Z Class:					
Accumulation					
Issued and offsets	-	-			
Issued from reinvestment of distributions	-	-			
Redeemed during the year	-	-			
	-	-			
			PIMCO RAE PLUS Global Developed Fund		
Institutional:					
Accumulation					
Issued and offsets	50	374			
Issued from reinvestment of distributions	-	-			
Redeemed during the year	(156)	(55)			
	(106)	319			

Notes to Financial Statements (Cont.)

	As at 31-Dec-2018	As at 31-Dec-2017		As at 31-Dec-2018	As at 31-Dec-2017
	PIMCO RAE US Fund (continued)			PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund	
R Class GBP (Unhedged):			Institutional:		
Accumulation			Accumulation		
Issued and offsets	-	-	Issued and offsets	498	-
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-	Redeemed during the year	-	-
				498	-
T Class:			Institutional EUR (Unhedged):		
Accumulation			Accumulation		
Issued and offsets	30	-	Issued and offsets	1	-
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-	Redeemed during the year	-	-
	30	-		1	-
T Class EUR (Unhedged):			Institutional GBP (Unhedged):		
Accumulation			Accumulation		
Issued and offsets	3	5	Issued and offsets	1	-
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	(6)	-	Redeemed during the year	-	-
	(3)	5		1	-
	PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund			PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund	
Institutional:			Institutional:		
Accumulation			Accumulation		
Issued and offsets	998	-	Issued and offsets	298	-
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-	Redeemed during the year	-	-
	998	-		298	-
Institutional EUR (Unhedged):			Institutional EUR (Unhedged):		
Accumulation			Accumulation		
Issued and offsets	1	-	Issued and offsets	1	-
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-	Redeemed during the year	-	-
	1	-		1	-
Institutional GBP (Unhedged):			Institutional GBP (Unhedged):		
Accumulation			Accumulation		
Issued and offsets	1	-	Issued and offsets	1	-
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-	Redeemed during the year	-	-
	1	-		1	-
	PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund			Socially Responsible Emerging Markets Bond Fund	
Institutional:			Institutional:		
Accumulation			Accumulation		
Issued and offsets	434	-	Issued and offsets	655	1,299
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-	Redeemed during the year	(2,258)	(853)
	434	-		(1,603)	446
Institutional USD (Unhedged):			Institutional EUR (Hedged):		
Accumulation			Accumulation		
Issued and offsets	1	-	Issued and offsets	4,057	9,228
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-	Redeemed during the year	(3,006)	(4,400)
	1	-		1,051	4,828
			Income		
			Issued and offsets	26,478	1,805
			Issued from reinvestment of distributions	164	12
			Redeemed during the year	(17,809)	-
				8,833	1,817

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2018	As at 31-Dec-2017
	Socially Responsible Emerging Markets Bond Fund (continued)		StocksPLUS™ Fund (continued)	
Investor NOK (Hedged):				
Accumulation Issued and offsets	7	54	4,288	5,562
Issued from reinvestment of distributions	-	-	-	-
Redeemed during the year	(18)	(59)	(165)	-
	(11)	(5)	4,123	5,562
Investor SEK (Hedged):				
Accumulation Issued and offsets	76	411	60	20
Issued from reinvestment of distributions	-	-	-	-
Redeemed during the year	(144)	(302)	(12)	-
	(68)	109	48	20
E Class EUR (Hedged):				
Accumulation Issued and offsets	4	-	-	1
Issued from reinvestment of distributions	-	-	-	-
Redeemed during the year	-	-	(1)	-
	4	-	(1)	1
	StocksPLUS™ Fund		Strategic Income Fund	
Institutional:				
Accumulation Issued and offsets	62,286	41,836	3,530	-
Issued from reinvestment of distributions	-	-	-	-
Redeemed during the year	(40,908)	(34,521)	(696)	-
	21,378	7,315	2,834	-
Income				
Issued and offsets	152	469		
Issued from reinvestment of distributions	-	10		
Redeemed during the year	(905)	(87)		
	(753)	392		
Institutional EUR (Hedged):				
Accumulation Issued and offsets	7,423	6,018		
Issued from reinvestment of distributions	-	-		
Redeemed during the year	(4,753)	(2,273)		
	2,670	3,745		
Income				
Issued and offsets	39	1,223		
Issued from reinvestment of distributions	-	3		
Redeemed during the year	(1,165)	(193)		
	(1,126)	1,033		
Investor:				
Accumulation Issued and offsets	106	933		
Issued from reinvestment of distributions	-	-		
Redeemed during the year	(229)	(387)		
	(123)	546		
E Class:				
Accumulation Issued and offsets	1,228	3,055		
Issued from reinvestment of distributions	-	-		
Redeemed during the year	(520)	(5,049)		
	708	(1,994)		
E Class EUR (Hedged):				
Accumulation Issued and offsets			7,601	5,054
Issued from reinvestment of distributions			-	-
Redeemed during the year			(2,193)	(778)
Transfers out			(622)	-
			4,786	4,276
Income II				
Issued and offsets			5,578	3,740
Issued from reinvestment of distributions			1	-
Redeemed during the year			(2,034)	(542)
			3,545	3,198

Notes to Financial Statements (Cont.)

	As at 31-Dec-2018	As at 31-Dec-2017		As at 31-Dec-2018	As at 31-Dec-2017
			Strategic Income Fund (continued)		
G Institutional EUR (Hedged):					
Income					
Issued and offsets	30	19		688	232
Issued from reinvestment of distributions	-	-		-	-
Redeemed during the year	(15)	(1)		(228)	(678)
Transfers out	(35)	-		460	(446)
	(20)	18			
T Class EUR (Hedged):					
Accumulation					
Issued and offsets	1,471	1,296		94	185
Issued from reinvestment of distributions	-	-		-	-
Redeemed during the year	(623)	(50)		(200)	(287)
	848	1,246		(106)	(102)
Income					
Issued and offsets	624	460		616	910
Issued from reinvestment of distributions	-	-		32	31
Redeemed during the year	(186)	(34)		(1,671)	(1,364)
	438	426		(1,023)	(423)
			Total Return Bond Fund		
Institutional:					
Accumulation					
Issued and offsets	9,691	24,526		58	145
Issued from reinvestment of distributions	-	-		-	-
Redeemed during the year	(20,789)	(22,442)		(154)	(9)
	(11,098)	2,084		(96)	136
Income					
Issued and offsets	2,456	5,244			
Issued from reinvestment of distributions	182	134			
Redeemed during the year	(5,015)	(3,766)		(1,605)	(1)
	(2,377)	1,612		(1,472)	107
Institutional CAD (Hedged):					
Income					
Issued and offsets	1,927	207		10	-
Issued from reinvestment of distributions	6	2		-	-
Redeemed during the year	(98)	(24)		(1)	-
	1,835	185		9	-
Institutional CHF (Hedged):					
Accumulation					
Issued and offsets	130	1,813			
Issued from reinvestment of distributions	-	-			
Redeemed during the year	(1,500)	(630)		(6,840)	(7,200)
	(1,370)	1,183		(3,430)	1,507
Income					
Issued and offsets	1,267	2,236		3,425	2,013
Transfers in	41	-		12	12
Issued from reinvestment of distributions	238	187		(4,979)	(2,142)
Redeemed during the year	(870)	(1,302)		(1,542)	(117)
	676	1,121			
Institutional EUR (Hedged):					
Accumulation					
Issued and offsets	12,187	12,866		8	72
Issued from reinvestment of distributions	-	-		-	-
Redeemed during the year	(18,435)	(5,922)		(140)	(406)
	(6,248)	6,944		(132)	(334)
Income					
Issued and offsets	1,267	2,236			
Transfers in	41	-			
Issued from reinvestment of distributions	238	187			
Redeemed during the year	(870)	(1,302)			
	676	1,121			
Institutional GBP (Hedged):					
Accumulation					
Issued and offsets					
Issued from reinvestment of distributions					
Redeemed during the year					
Institutional ILS (Hedged):					
Accumulation					
Issued and offsets					
Issued from reinvestment of distributions					
Redeemed during the year					
Institutional JPY (Hedged):					
Accumulation					
Issued and offsets					
Issued from reinvestment of distributions					
Redeemed during the year					
Institutional SGD (Hedged):					
Accumulation					
Issued and offsets					
Issued from reinvestment of distributions					
Redeemed during the year					
Investor:					
Accumulation					
Issued and offsets					
Issued from reinvestment of distributions					
Redeemed during the year					
Income					
Issued and offsets					
Issued from reinvestment of distributions					
Redeemed during the year					
Investor CHF (Hedged):					
Accumulation					
Issued and offsets					
Issued from reinvestment of distributions					
Redeemed during the year					
Investor EUR (Hedged):					
Accumulation					
Issued and offsets					
Issued from reinvestment of distributions					
Redeemed during the year					

	As at 31-Dec-2018	As at 31-Dec-2017		As at 31-Dec-2018	As at 31-Dec-2017
Total Return Bond Fund (continued)			Total Return Bond Fund (continued)		
Investor GBP (Hedged):			Income		
Accumulation			Issued and offsets	8	4
Issued and offsets	-	76	Issued from reinvestment of distributions	-	-
Issued from reinvestment of distributions	-	-	Redeemed during the year	(19)	(74)
Redeemed during the year	(188)	(99)		(11)	(70)
	(188)	(23)	G Institutional EUR (Hedged):		
Administrative:			Income		
Accumulation			Issued and offsets	55	4
Issued and offsets	263	1,122	Issued from reinvestment of distributions	-	-
Issued from reinvestment of distributions	-	-	Redeemed during the year	(1)	(1)
Redeemed during the year	(3,437)	(3,860)	Transfers out	(61)	-
	(3,174)	(2,738)		(7)	3
Administrative EUR (Hedged):			H Institutional:		
Accumulation			Accumulation		
Issued and offsets	14	16	Issued and offsets	758	1,194
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	(204)	(193)	Redeemed during the year	(1,782)	(1,425)
	(190)	(177)		(1,024)	(231)
E Class:			Income		
Accumulation			Issued and offsets	60	-
Issued and offsets	2,263	5,624	Issued from reinvestment of distributions	-	-
Issued from reinvestment of distributions	-	-	Redeemed during the year	-	-
Redeemed during the year	(5,812)	(11,053)		60	-
	(3,549)	(5,429)	M Retail HKD (Unhedged):		
Income			Income		
Issued and offsets	3,084	2,672	Issued and offsets	2,081	282
Issued from reinvestment of distributions	34	91	Issued from reinvestment of distributions	-	-
Redeemed during the year	(5,421)	(6,135)	Redeemed during the year	(1,368)	(437)
	(2,303)	(3,372)		713	(155)
E Class CHF (Hedged):			R Class:		
Accumulation			Accumulation		
Issued and offsets	99	223	Issued and offsets	20	1,317
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	(73)	(201)	Redeemed during the year	(207)	(1,297)
	26	22		(187)	20
E Class EUR (Hedged):			Income		
Accumulation			Issued and offsets	4	395
Issued and offsets	2,418	5,027	Issued from reinvestment of distributions	1	1
Issued from reinvestment of distributions	-	-	Redeemed during the year	(116)	(40)
Redeemed during the year	(13,918)	(17,245)		(111)	356
	(11,500)	(12,218)	R Class EUR (Hedged):		
Income			Accumulation		
Issued and offsets	570	1,634	Issued and offsets	1,284	1,219
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	(2,900)	(3,774)	Redeemed during the year	(683)	(886)
	(2,330)	(2,140)		601	333
E Class HKD (Unhedged):			R Class GBP (Hedged):		
Accumulation			Income		
Issued and offsets	813	1	Issued and offsets	1	13
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	(266)	(121)	Redeemed during the year	(11)	(3)
	547	(120)		(10)	10
E Class SGD (Hedged):			T Class:		
Accumulation			Accumulation		
Issued and offsets	131	339	Issued and offsets	227	448
Issued from reinvestment of distributions	-	-	Issued from reinvestment of distributions	-	-
Redeemed during the year	(507)	(520)	Redeemed during the year	(204)	(171)
	(376)	(181)		23	277

Notes to Financial Statements (Cont.)

	As at 31-Dec-2018	As at 31-Dec-2017
Total Return Bond Fund (continued)		
T Class EUR (Hedged):		
Accumulation		
Issued and offsets	73	236
Issued from reinvestment of distributions	-	-
Redeemed during the year	(159)	(71)
	(86)	165
PIMCO TRENDS Managed Futures Strategy Fund		
Institutional:		
Accumulation		
Issued and offsets	446	981
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,239)	(546)
	(793)	435
Income		
Issued and offsets	-	6
Issued from reinvestment of distributions	-	-
Redeemed during the year	(6)	-
	(6)	6
Institutional CHF (Hedged):		
Accumulation		
Issued and offsets	826	323
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,636)	(248)
	(810)	75
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	3,102	1,510
Issued from reinvestment of distributions	-	-
Redeemed during the year	(5,247)	(1,123)
	(2,145)	387
Income		
Issued and offsets	25	1
Issued from reinvestment of distributions	2	7
Redeemed during the year	(812)	(702)
	(785)	(694)
Institutional GBP (Hedged):		
Income		
Issued and offsets	16	37
Issued from reinvestment of distributions	-	-
Redeemed during the year	(34)	(10)
	(18)	27
Investor:		
Accumulation		
Issued and offsets	14	60
Issued from reinvestment of distributions	-	-
Redeemed during the year	(40)	(1)
	(26)	59
Income		
Issued and offsets	12	24
Issued from reinvestment of distributions	-	-
Redeemed during the year	(17)	(61)
	(5)	(37)

	As at 31-Dec-2018	As at 31-Dec-2017
PIMCO TRENDS Managed Futures Strategy Fund (continued)		
Investor EUR (Hedged):		
Accumulation		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	-	-
E Class:		
Accumulation		
Issued and offsets	127	530
Issued from reinvestment of distributions	-	-
Redeemed during the year	(183)	(17)
	(56)	513
Income		
Issued and offsets	-	31
Issued from reinvestment of distributions	-	-
Redeemed during the year	(21)	(37)
	(21)	(6)
E Class CHF (Hedged):		
Accumulation		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	-	-
E Class EUR (Hedged):		
Accumulation		
Issued and offsets	219	133
Issued from reinvestment of distributions	-	-
Redeemed during the year	(2,359)	(1,060)
	(2,140)	(927)
Income		
Issued and offsets	-	17
Issued from reinvestment of distributions	-	-
Redeemed during the year	(14)	(14)
	(14)	3
E Class GBP (Hedged):		
Income		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	-	-
R Class:		
Accumulation		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	-	-
R Class EUR (Hedged):		
Accumulation		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	-	-
R Class GBP (Hedged):		
Income		
Issued and offsets	1	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	1	-

Notes to Financial Statements (Cont.)

	As at 31-Dec-2018	As at 31-Dec-2017		As at 31-Dec-2018	As at 31-Dec-2017
	US High Yield Bond Fund (continued)			US Investment Grade Corporate Bond Fund (continued)	
H Institutional:			Institutional EUR (Hedged):		
Accumulation			Accumulation		
Issued and offsets	1,232	5,371	Issued and offsets	6,564	952
Issued from reinvestment			Issued from reinvestment		
of distributions	-	-	of distributions	-	-
Redeemed during the year	(3,929)	(6,649)	Redeemed during the year	(224)	(957)
	(2,697)	(1,278)		6,340	(5)
M Retail:			Income		
Income			Issued and offsets	155	-
Issued and offsets	3,243	4,605	Issued from reinvestment		
Issued from reinvestment			of distributions	-	-
of distributions	-	2	Redeemed during the year	(107)	-
Redeemed during the year	(3,531)	(4,410)		48	-
	(288)	197			
R Class:			Institutional GBP (Hedged):		
Accumulation			Income II		
Issued and offsets	510	142	Issued and offsets	612	1,188
Issued from reinvestment			Issued from reinvestment		
of distributions	-	-	of distributions	-	-
Redeemed during the year	(379)	(135)	Redeemed during the year	(5,562)	(4,261)
	131	7		(4,950)	(3,073)
Income			E Class:		
Issued and offsets	28	29	Income		
Issued from reinvestment			Issued and offsets	47	90
of distributions	4	5	Issued from reinvestment		
Redeemed during the year	(37)	(64)	of distributions	-	-
	(5)	(30)	Redeemed during the year	(35)	-
R Class GBP (Hedged):				12	90
Income			E Class EUR (Hedged):		
Issued and offsets	20	36	Accumulation		
Issued from reinvestment			Issued and offsets	22	11
of distributions	-	-	Issued from reinvestment		
Redeemed during the year	(21)	(19)	of distributions	-	-
	(1)	17	Redeemed during the year	(15)	-
Z Class:				7	11
Accumulation			Income		
Issued and offsets	222	-	Issued and offsets	-	10
Issued from reinvestment			Issued from reinvestment		
of distributions	-	-	of distributions	-	-
Redeemed during the year	-	-	Redeemed during the year	-	-
	222	-		-	10
	US Investment Grade Corporate Bond Fund		H Institutional:		
Institutional:			Accumulation		
Accumulation			Issued and offsets	-	1
Issued and offsets	2,083	4,775	Issued from reinvestment		
Issued from reinvestment			of distributions	-	-
of distributions	-	-	Redeemed during the year	-	-
Redeemed during the year	(2,782)	(255)		-	1
	(699)	4,520	Income		
Income			Issued and offsets	8	1
Issued and offsets	3,365	6	Issued from reinvestment		
Issued from reinvestment			of distributions	-	-
of distributions	12	-	Redeemed during the year	(8)	-
Redeemed during the year	(612)	-		-	1
	2,765	6			
Institutional CHF (Hedged):				US Short-Term Fund	
Accumulation			Institutional:		
Issued and offsets	-	1	Accumulation		
Issued from reinvestment			Issued and offsets	96,190	49,979
of distributions	-	-	Issued from reinvestment		
Redeemed during the year	(2)	-	of distributions	-	-
	(2)	1	Redeemed during the year	(74,321)	(10,999)
				21,869	38,980

	As at 31-Dec-2018	As at 31-Dec-2017
US Short-Term Fund (continued)		
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	79,156	4,258
Issued from reinvestment of distributions	-	-
Redeemed during the year	(20,941)	(904)
	58,215	3,354
Investor:		
Accumulation		
Issued and offsets	3,889	828
Issued from reinvestment of distributions	-	-
Redeemed during the year	(2,691)	(1,047)
	1,198	(219)
E Class:		
Accumulation		
Issued and offsets	35,439	10,851
Issued from reinvestment of distributions	-	-
Redeemed during the year	(15,427)	(5,356)
	20,012	5,495
E Class EUR (Hedged):		
Accumulation		
Issued and offsets	1,542	775
Issued from reinvestment of distributions	-	-
Redeemed during the year	(521)	(873)
	1,021	(98)
H Institutional:		
Accumulation		
Issued and offsets	1	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	1	-
Z Class:		
Income		
Issued and offsets	11,514	19,215
Issued from reinvestment of distributions	1,866	889
Redeemed during the year	(442)	791
	12,938	19,313

17. NET ASSET VALUES

Each Fund's net assets attributable to redeemable participating shareholders, shares issued and outstanding and net asset value per share for the last three periods are as follows (amounts are in thousands, except per share amounts). Net Assets divided by Shares issued and outstanding may not equal the NAV per share due to rounding:

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
PIMCO Capital Securities Fund			
Net Assets	\$ 5,998,728	\$ 8,731,253	\$ 5,410,259
Institutional:			
Accumulation	\$ 760,598	\$ 1,431,662	\$ 1,004,084
Shares issued and outstanding	45,113	81,156	63,143
NAV per share	\$ 16.86	\$ 17.64	\$ 15.86
Income	\$ 252,882	\$ 343,253	\$ 197,244
Shares issued and outstanding	25,594	31,990	19,728
NAV per share	\$ 9.88	\$ 10.73	\$ 10.00
Institutional BRL (Hedged):			
Accumulation	\$ 6,591	N/A	N/A
Shares issued and outstanding	792	N/A	N/A
NAV per share	\$ 8.32	N/A	N/A

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
PIMCO Capital Securities Fund (continued)			
Institutional CHF (Hedged):			
Accumulation	CHF 36,107	CHF 89,004	CHF 62,356
Shares issued and outstanding	2,531	5,773	4,396
NAV per share	CHF 14.27	CHF 15.42	CHF 14.19
Institutional EUR (Hedged):			
Accumulation	€ 1,597,374	€ 2,215,360	€ 1,480,114
Shares issued and outstanding	125,726	161,980	118,097
NAV per share	€ 12.70	€ 13.68	€ 12.54
Income	€ 385,130	€ 421,390	€ 318,007
Shares issued and outstanding	34,128	33,412	26,557
NAV per share	€ 11.28	€ 12.61	€ 11.98
Income II	€ 56,089	€ 75,209	€ 24,502
Shares issued and outstanding	6,342	7,548	2,570
NAV per share	€ 8.84	€ 9.96	€ 9.54
Institutional GBP (Hedged):			
Accumulation	£ 43,130	£ 42,723	£ 47,460
Shares issued and outstanding	3,374	3,139	3,836
NAV per share	£ 12.78	£ 13.61	£ 12.37
Income	£ 83,117	£ 364,210	£ 289,190
Shares issued and outstanding	7,114	28,196	23,766
NAV per share	£ 11.68	£ 12.92	£ 12.17
Institutional SGD (Hedged):			
Income II	SGD 732	SGD 1,089	SGD 233
Shares issued and outstanding	76	103	23
NAV per share	SGD 9.62	SGD 10.62	SGD 10.00
Investor:			
Accumulation	\$ 257,096	\$ 253,944	\$ 53,207
Shares issued and outstanding	22,117	20,805	4,833
NAV per share	\$ 11.62	\$ 12.21	\$ 11.01
Income	\$ 156,485	\$ 186,250	\$ 38,710
Shares issued and outstanding	15,919	17,448	3,892
NAV per share	\$ 9.83	\$ 10.67	\$ 9.95
Investor AUD (Hedged):			
Income	AUD 4,979	N/A	N/A
Shares issued and outstanding	526	N/A	N/A
NAV per share	AUD 9.47	N/A	N/A
Investor CAD (Hedged):			
Income	CAD 322	N/A	N/A
Shares issued and outstanding	34	N/A	N/A
NAV per share	CAD 9.59	N/A	N/A
Investor EUR (Hedged):			
Accumulation	€ 28,302	€ 27,155	€ 2,205
Shares issued and outstanding	2,527	2,244	198
NAV per share	€ 11.20	€ 12.10	€ 11.13
Investor RMB (Hedged):			
Income	CNH 1,580	N/A	N/A
Shares issued and outstanding	16	N/A	N/A
NAV per share	CNH 97.03	N/A	N/A
Investor SGD (Hedged):			
Income	SGD 583	N/A	N/A
Shares issued and outstanding	62	N/A	N/A
NAV per share	SGD 9.44	N/A	N/A
Administrative:			
Accumulation	\$ 152,194	\$ 214,268	\$ 188,070
Shares issued and outstanding	9,304	12,456	12,104
NAV per share	\$ 16.36	\$ 17.20	\$ 15.54
Income	\$ 124,914	\$ 181,676	\$ 142,647
Shares issued and outstanding	9,405	12,598	10,616
NAV per share	\$ 13.28	\$ 14.42	\$ 13.44
Administrative EUR (Hedged):			
Accumulation	€ 30,343	€ 46,152	€ 37,640
Shares issued and outstanding	1,994	2,804	2,483
NAV per share	€ 15.22	€ 16.46	€ 15.17

Notes to Financial Statements (Cont.)

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
PIMCO Capital Securities Fund (continued)			
Administrative SEK (Hedged):			
Accumulation	SEK 3,757	SEK 3,556	SEK 3,280
Shares issued and outstanding	36	31	31
NAV per share	SEK 104.89	SEK 113.74	SEK 104.91
E Class:			
Accumulation	\$ 325,061	\$ 382,594	\$ 300,536
Shares issued and outstanding	26,622	29,675	25,706
NAV per share	\$ 12.21	\$ 12.89	\$ 11.69
Income	\$ 90,552	\$ 104,130	\$ 73,906
Shares issued and outstanding	9,203	9,747	7,425
NAV per share	\$ 9.84	\$ 10.68	\$ 9.96
E Class CHF (Hedged):			
Accumulation	CHF 10,407	CHF 15,294	CHF 6,356
Shares issued and outstanding	1,021	1,376	616
NAV per share	CHF 10.20	CHF 11.12	CHF 10.33
E Class EUR (Hedged):			
Accumulation	€ 567,201	€ 579,684	€ 403,807
Shares issued and outstanding	49,665	46,731	35,204
NAV per share	€ 11.42	€ 12.40	€ 11.47
Income	€ 79,820	€ 61,794	€ 14,402
Shares issued and outstanding	8,593	5,954	1,461
NAV per share	€ 9.29	€ 10.38	€ 9.86
G Institutional EUR (Hedged):			
Income	N/A	€ 1,370	200
Shares issued and outstanding	N/A	126	19
NAV per share	N/A	€ 10.83	10.59
M Retail:			
Income II	\$ 251,307	\$ 537,623	\$ 240,410
Shares issued and outstanding	26,804	51,882	24,505
NAV per share	\$ 9.38	\$ 10.36	\$ 9.81
M Retail HKD (Unhedged):			
Income	HKD 32,309	HKD 172,357	N/A
Shares issued and outstanding	3,433	16,877	N/A
NAV per share	HKD 9.41	HKD 10.21	N/A
M Retail SGD (Hedged):			
Income II	SGD 48,913	SGD 51,645	SGD 45,616
Shares issued and outstanding	5,214	4,943	4,602
NAV per share	SGD 9.38	SGD 10.45	SGD 9.92
R Class:			
Income	\$ 6,552	\$ 10,474	\$ 8,365
Shares issued and outstanding	660	971	833
NAV per share	\$ 9.93	\$ 10.79	\$ 10.05
R Class EUR (Hedged):			
Income	€ 17,987	€ 18,031	€ 4,736
Shares issued and outstanding	1,988	1,783	493
NAV per share	€ 9.05	€ 10.11	€ 9.61
R Class GBP (Hedged):			
Income	£ 6,677	£ 9,497	£ 4,177
Shares issued and outstanding	715	920	429
NAV per share	£ 9.34	£ 10.33	£ 9.73
T Class:			
Income	\$ 6,944	\$ 11,523	\$ 2,728
Shares issued and outstanding	685	1,047	266
NAV per share	\$ 10.14	\$ 11.01	\$ 10.26
T Class EUR (Hedged):			
Accumulation	€ 51,176	€ 43,841	€ 8,581
Shares issued and outstanding	4,874	3,829	807
NAV per share	€ 10.50	€ 11.45	€ 10.63
Z Class:			
Income	\$ 83,952	\$ 121,268	\$ 220,242
Shares issued and outstanding	7,724	10,273	20,029
NAV per share	\$ 10.87	\$ 11.80	\$ 11.00

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
PIMCO Capital Securities Fund (continued)			
Z Class AUD (Hedged):			
Income	AUD 64,756	AUD 37,737	AUD 3,401
Shares issued and outstanding	6,480	3,466	337
NAV per share	AUD 9.99	AUD 10.89	AUD 10.09
Commodity Real Return Fund			
Net Assets	\$ 521,092	\$ 518,533	\$ 433,637
Institutional:			
Accumulation	\$ 368,377	\$ 336,611	\$ 284,951
Shares issued and outstanding	62,875	49,850	43,333
NAV per share	\$ 5.86	\$ 6.75	\$ 6.58
Institutional EUR (Hedged):			
Accumulation	€ 4,766	€ 18,983	€ 24,227
Shares issued and outstanding	767	2,578	3,314
NAV per share	€ 6.22	€ 7.36	€ 7.31
Institutional GBP (Hedged):			
Accumulation	£ 9,336	£ 8,070	£ N/A
Shares issued and outstanding	1,092	805	N/A
NAV per share	£ 8.55	£ 10.02	£ N/A
Investor:			
Accumulation	\$ 20,609	\$ 17,440	\$ 4,911
Shares issued and outstanding	4,024	2,944	849
NAV per share	\$ 5.12	\$ 5.92	\$ 5.79
E Class:			
Accumulation	\$ 86,485	\$ 99,205	\$ 96,006
Shares issued and outstanding	17,811	17,568	17,302
NAV per share	\$ 4.86	\$ 5.65	\$ 5.55
Income	\$ 1,863	\$ 2,265	\$ 2,928
Shares issued and outstanding	552	577	757
NAV per share	\$ 3.38	\$ 3.93	\$ 3.87
E Class EUR (Hedged):			
Accumulation	€ 23,034	€ 24,400	€ 18,285
Shares issued and outstanding	4,672	4,138	3,097
NAV per share	€ 4.93	€ 5.90	€ 5.90
G Institutional EUR (Hedged):			
Income	€ 78	N/A	N/A
Shares issued and outstanding	9	N/A	N/A
NAV per share	€ 8.62	N/A	N/A
PIMCO Credit Opportunities Bond Fund			
Net Assets	\$ 141,586	\$ 288,667	\$ 290,967
Institutional:			
Accumulation	\$ 38,089	\$ 46,235	\$ 41,154
Shares issued and outstanding	3,054	3,651	3,478
NAV per share	\$ 12.47	\$ 12.66	\$ 11.83
Institutional CHF (Hedged):			
Accumulation	CHF 22,233	CHF 23,303	CHF 16,436
Shares issued and outstanding	2,160	2,160	1,593
NAV per share	CHF 10.29	CHF 10.79	CHF 10.32
Institutional EUR (Hedged):			
Accumulation	€ 31,461	€ 77,990	€ 58,809
Shares issued and outstanding	2,698	6,405	5,070
NAV per share	€ 11.66	€ 12.18	€ 11.60
Income II	€ 373	€ 32,224	€ 115,527
Shares issued and outstanding	45	3,472	12,541
NAV per share	€ 8.37	€ 9.28	€ 9.21
Investor:			
Accumulation	\$ 10	\$ 10	\$ N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 10.30	\$ 10.50	\$ N/A
Income	\$ 10	\$ 10	\$ N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 9.62	\$ 10.27	\$ N/A

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
PIMCO Credit Opportunities Bond Fund (continued)			
E Class:			
Accumulation	\$ 15,542	\$ 18,521	\$ 8,784
Shares issued and outstanding	1,456	1,693	852
NAV per share	\$ 10.67	\$ 10.94	10.32
E Class EUR (Hedged):			
Accumulation	€ 24,225	€ 54,537	€ 38,545
Shares issued and outstanding	2,421	5,174	3,805
NAV per share	€ 10.00	€ 10.54	10.13
G Institutional EUR (Hedged):			
Income	N/A	€ 73	€ 63
Shares issued and outstanding	N/A	8	6
NAV per share	N/A	€ 9.48	€ 9.83
T Class EUR (Hedged):			
Accumulation	€ 1,134	€ 1,712	€ 242
Shares issued and outstanding	117	167	24
NAV per share	€ 9.70	€ 10.25	€ 9.88
Diversified Income Fund			
Net Assets	\$ 6,819,035	\$ 7,918,902	\$ 5,875,038
Institutional:			
Accumulation	\$ 336,872	\$ 287,237	\$ 250,095
Shares issued and outstanding	14,769	12,435	11,740
NAV per share	\$ 22.81	\$ 23.10	21.31
Income	\$ 75,080	\$ 72,704	\$ 43,894
Shares issued and outstanding	5,319	4,873	3,064
NAV per share	\$ 14.11	\$ 14.92	14.33
Institutional CHF (Hedged):			
Accumulation	CHF 9,800	CHF 11,755	CHF 9,359
Shares issued and outstanding	764	876	740
NAV per share	CHF 12.83	CHF 13.42	CHF 12.65
Income	CHF 1,912	CHF 2,319	CHF 7,241
Shares issued and outstanding	215	240	762
NAV per share	CHF 8.87	CHF 9.68	CHF 9.50
Institutional EUR (Hedged):			
Accumulation	€ 728,881	€ 918,478	€ 760,392
Shares issued and outstanding	45,235	54,721	48,157
NAV per share	€ 16.11	€ 16.78	€ 15.79
Income	€ 585,915	€ 384,525	€ 393,698
Shares issued and outstanding	62,199	37,534	39,260
NAV per share	€ 9.42	€ 10.24	€ 10.03
Institutional GBP (Hedged):			
Accumulation	£ 943,787	£ 981,839	£ 991,139
Shares issued and outstanding	72,974	73,724	79,776
NAV per share	£ 12.93	£ 13.32	£ 12.43
Income	£ 585,651	£ 574,861	£ 367,946
Shares issued and outstanding	84,942	77,547	51,111
NAV per share	£ 6.89	£ 7.41	£ 7.20
Institutional SEK (Hedged):			
Accumulation	SEK 274,672	SEK 598,823	SEK 562,109
Shares issued and outstanding	1,657	3,463	3,451
NAV per share	SEK 165.79	SEK 172.94	SEK 162.93

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
Diversified Income Fund (continued)			
Investor:			
Accumulation	\$ 20,271	\$ 34,667	\$ 16,607
Shares issued and outstanding	1,729	2,909	1,506
NAV per share	\$ 11.73	\$ 11.92	\$ 11.03
Income	\$ 6,579	\$ 3,390	\$ 2,330
Shares issued and outstanding	691	337	241
NAV per share	\$ 9.52	\$ 10.06	\$ 9.67
Investor EUR (Hedged):			
Accumulation	€ 10,227	€ 14,159	€ 10,341
Shares issued and outstanding	661	875	677
NAV per share	€ 15.48	€ 16.18	€ 15.27
Income	€ 3,344	€ 3,632	€ 2,853
Shares issued and outstanding	376	375	301
NAV per share	€ 8.90	€ 9.67	€ 9.47
Administrative:			
Income	\$ 14,506	\$ 15,722	\$ 9,446
Shares issued and outstanding	1,393	1,429	894
NAV per share	\$ 10.41	\$ 11.00	\$ 10.57
Administrative EUR (Hedged):			
Accumulation	€ 1,576	€ 3,109	€ 2,593
Shares issued and outstanding	104	195	172
NAV per share	€ 15.21	€ 15.93	€ 15.06
Administrative GBP (Hedged):			
Income	£ 2,924	£ 2,746	£ 3,282
Shares issued and outstanding	290	253	312
NAV per share	£ 10.09	£ 10.85	£ 10.53
E Class:			
Accumulation	\$ 355,573	\$ 443,537	\$ 309,747
Shares issued and outstanding	17,459	21,310	15,993
NAV per share	\$ 20.37	\$ 20.81	\$ 19.37
Income	\$ 437,960	\$ 548,435	\$ 455,841
Shares issued and outstanding	34,767	41,196	35,659
NAV per share	\$ 12.60	\$ 13.31	\$ 12.79
E Class EUR (Hedged):			
Accumulation	€ 734,955	€ 848,054	€ 634,820
Shares issued and outstanding	50,227	55,140	43,486
NAV per share	€ 14.63	€ 15.38	€ 14.60
Income	€ 685,235	€ 837,214	€ 734,442
Shares issued and outstanding	63,835	71,729	64,276
NAV per share	€ 10.73	€ 11.67	€ 11.43
G Institutional EUR (Hedged):			
Income	N/A	€ 2,391	€ 879
Shares issued and outstanding	N/A	240	86
NAV per share	N/A	€ 9.97	€ 10.21
G Retail EUR (Hedged):			
Income	N/A	€ 1,051	€ 1,401
Shares issued and outstanding	N/A	101	133
NAV per share	N/A	€ 10.36	€ 10.52
H Institutional:			
Accumulation	\$ 256,806	\$ 424,028	\$ 206,581
Shares issued and outstanding	14,822	24,125	12,723
NAV per share	\$ 17.33	\$ 17.58	\$ 16.24
M Retail:			
Income	\$ 95,646	\$ 104,094	\$ 82,708
Shares issued and outstanding	8,878	9,145	7,567
NAV per share	\$ 10.77	\$ 11.38	\$ 10.93
Income II	\$ 18,293	\$ 22,893	\$ 18,441
Shares issued and outstanding	1,984	2,313	1,909
NAV per share	\$ 9.22	\$ 9.90	\$ 9.66
M Retail AUD (Hedged):			
Income	AUD 13,063	AUD 32,382	AUD 29,915
Shares issued and outstanding	1,260	2,950	2,851
NAV per share	AUD 10.37	AUD 10.98	AUD 10.49

Notes to Financial Statements (Cont.)

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
Diversified Income Fund (continued)			
R Class:			
Income	\$ 1,538	\$ 1,000	\$ 662
Shares issued and outstanding	159	98	68
NAV per share	\$ 9.66	\$ 10.21	\$ 9.81
T Class:			
Accumulation	\$ 4,786	\$ 4,767	\$ 2,381
Shares issued and outstanding	429	416	222
NAV per share	\$ 11.17	\$ 11.46	\$ 10.70
Income	\$ 1,989	\$ 1,913	\$ 1,181
Shares issued and outstanding	201	183	118
NAV per share	\$ 9.89	\$ 10.46	\$ 10.04
T Class EUR (Hedged):			
Accumulation	€ 23,651	€ 31,415	€ 6,005
Shares issued and outstanding	2,273	2,861	574
NAV per share	€ 10.40	€ 10.98	€ 10.47
Income	€ 16,283	€ 63,955	€ 4,692
Shares issued and outstanding	1,771	6,399	479
NAV per share	€ 9.19	€ 9.99	€ 9.79
Diversified Income Duration Hedged Fund			
Net Assets	\$ 1,273,910	\$ 1,258,972	\$ 1,298,408
Institutional:			
Accumulation	\$ 136,181	\$ 122,146	\$ 171,503
Shares issued and outstanding	10,348	9,205	13,971
NAV per share	\$ 13.16	\$ 13.27	\$ 12.28
Income	\$ 5,168	\$ 4,434	\$ 403
Shares issued and outstanding	501	409	39
NAV per share	\$ 10.32	\$ 10.84	\$ 10.40
Institutional EUR (Hedged):			
Accumulation	€ 78,320	€ 86,638	€ 207,519
Shares issued and outstanding	6,219	6,637	16,862
NAV per share	€ 12.59	€ 13.05	€ 12.31
Income II	€ 87,575	€ 196,530	€ 211,832
Shares issued and outstanding	10,243	21,133	23,153
NAV per share	€ 8.55	€ 9.30	€ 9.15
Institutional GBP (Hedged):			
Accumulation	£ 353,571	£ 326,098	£ 361,138
Shares issued and outstanding	26,501	23,842	28,223
NAV per share	£ 13.34	£ 13.68	£ 12.80
Income	£ 59,864	£ 52,472	£ 47,144
Shares issued and outstanding	6,644	5,449	5,050
NAV per share	£ 9.01	£ 9.63	£ 9.34
Investor:			
Accumulation	\$ 15,159	\$ 15,916	\$ 7,182
Shares issued and outstanding	1,363	1,414	688
NAV per share	\$ 11.12	\$ 11.25	\$ 10.45
Income	\$ 1,499	\$ 507	\$ 761
Shares issued and outstanding	159	51	80
NAV per share	\$ 9.40	\$ 9.88	\$ 9.48
E Class:			
Accumulation	\$ 40,860	\$ 33,684	\$ 22,270
Shares issued and outstanding	3,678	2,981	2,111
NAV per share	\$ 11.11	\$ 11.30	\$ 10.55
Income	\$ 41,744	\$ 52,688	\$ 61,754
Shares issued and outstanding	4,255	5,113	6,249
NAV per share	\$ 9.81	\$ 10.30	\$ 9.88
E Class EUR (Hedged):			
Accumulation	€ 214,475	€ 101,462	€ 65,966
Shares issued and outstanding	17,957	8,121	5,549
NAV per share	€ 11.94	€ 12.49	€ 11.89

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
Diversified Income Hedged Fund (continued)			
Income	€ 60,087	€ 44,656	€ 13,878
Shares issued and outstanding	6,980	4,802	1,527
NAV per share	€ 8.61	€ 9.30	€ 9.09
R Class:			
Income	\$ 1,468	\$ 1,085	\$ 3,426
Shares issued and outstanding	155	109	359
NAV per share	\$ 9.48	\$ 9.96	\$ 9.55
T Class:			
Accumulation	\$ 1,772	\$ 915	\$ 90
Shares issued and outstanding	164	83	9
NAV per share	\$ 10.80	\$ 11.02	\$ 10.33
Dynamic Bond Fund			
Net Assets	\$ 3,087,145	\$ 2,525,901	\$ 2,272,628
Institutional:			
Accumulation	\$ 828,361	\$ 779,728	\$ 768,889
Shares issued and outstanding	62,320	59,527	61,458
NAV per share	\$ 13.29	\$ 13.10	\$ 12.51
Income	\$ 22,386	\$ 5,120	\$ 49,674
Shares issued and outstanding	2,045	459	4,530
NAV per share	\$ 10.95	\$ 11.17	\$ 10.97
Institutional CAD (Hedged):			
Accumulation	CAD 23,088	N/A	N/A
Shares issued and outstanding	2,307	N/A	N/A
NAV per share	CAD 10.01	N/A	N/A
Institutional CHF (Hedged):			
Accumulation	CHF 66,943	CHF 57,212	CHF 60,236
Shares issued and outstanding	6,312	5,303	5,708
NAV per share	CHF 10.61	CHF 10.79	CHF 10.55
Institutional EUR (Hedged):			
Accumulation	€ 585,054	€ 518,887	€ 235,319
Shares issued and outstanding	46,804	40,985	19,083
NAV per share	€ 12.50	€ 12.66	€ 12.33
Income	€ 21,879	€ 27,428	€ 26,808
Shares issued and outstanding	2,133	2,550	2,491
NAV per share	€ 10.26	€ 10.76	€ 10.76
Institutional GBP (Hedged):			
Accumulation	£ 657,755	£ 233,999	£ 351,162
Shares issued and outstanding	53,732	19,091	29,665
NAV per share	£ 12.24	£ 12.26	£ 11.84
Income	£ 5,735	£ 5,666	£ 751
Shares issued and outstanding	591	563	75
NAV per share	£ 9.70	£ 10.06	£ 9.99
Institutional NOK (Hedged):			
Accumulation	NOK 183,987	NOK 353,896	NOK 384,029
Shares issued and outstanding	15,123	29,113	32,851
NAV per share	NOK 12.17	NOK 12.16	NOK 11.69
Institutional SEK (Hedged):			
Accumulation	SEK 485,358	N/A	N/A
Shares issued and outstanding	4,900	N/A	N/A
NAV per share	SEK 99.05	N/A	N/A

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
Dynamic Bond Fund (continued)			
Investor:			
Accumulation	\$ 62,980	\$ 41,821	\$ 47,870
Shares issued and outstanding	5,527	3,711	4,431
NAV per share	\$ 11.40	\$ 11.27	\$ 10.80
Income	\$ 3,604	\$ 2,844	\$ 12,515
Shares issued and outstanding	368	285	1,276
NAV per share	\$ 9.80	\$ 9.99	\$ 9.81
Investor EUR (Hedged):			
Accumulation	€ 4,409	€ 5,284	€ 5,875
Shares issued and outstanding	409	482	549
NAV per share	€ 10.77	€ 10.95	€ 10.70
Administrative:			
Accumulation	\$ 30,079	\$ 31,704	\$ 20,238
Shares issued and outstanding	2,367	2,519	1,675
NAV per share	\$ 12.71	\$ 12.59	\$ 12.08
Administrative EUR (Hedged):			
Accumulation	€ 9,990	€ 41,801	€ 54,696
Shares issued and outstanding	836	3,435	4,593
NAV per share	€ 11.95	€ 12.17	€ 11.91
Administrative SEK (Hedged):			
Accumulation	SEK 141,214	SEK 196,318	SEK 237,709
Shares issued and outstanding	1,297	1,770	2,186
NAV per share	SEK 108.87	SEK 110.94	SEK 108.72
E Class:			
Accumulation	\$ 77,913	\$ 68,849	\$ 95,707
Shares issued and outstanding	6,965	6,190	8,925
NAV per share	\$ 11.19	\$ 11.12	\$ 10.72
Income	\$ 22,625	\$ 51,833	\$ 25,912
Shares issued and outstanding	2,261	5,080	2,587
NAV per share	\$ 10.01	\$ 10.20	\$ 10.02
E Class CHF (Hedged):			
Accumulation	CHF 16,233	CHF 21,407	CHF 28,748
Shares issued and outstanding	1,653	2,124	2,889
NAV per share	CHF 9.82	CHF 10.08	CHF 9.95
E Class EUR (Hedged):			
Accumulation	€ 175,105	€ 218,090	€ 223,776
Shares issued and outstanding	15,197	18,520	19,338
NAV per share	€ 11.52	€ 11.78	€ 11.57
E Class GBP (Hedged):			
Accumulation	£ 4,328	£ 5,624	£ 6,003
Shares issued and outstanding	390	501	549
NAV per share	£ 11.10	£ 11.22	£ 10.93
G Institutional EUR (Hedged):			
Income	N/A	€ 47	€ 33
Shares issued and outstanding	N/A	5	3
NAV per share	N/A	€ 9.54	€ 9.84
G Retail EUR (Hedged):			
Income	€ 30,455	€ 34,606	€ 38,608
Shares issued and outstanding	3,324	3,598	3,896
NAV per share	€ 9.16	€ 9.62	€ 9.91
H Institutional:			
Accumulation	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.03	N/A	N/A
R Class:			
Accumulation	\$ 10,062	\$ 9,125	\$ 8,684
Shares issued and outstanding	925	850	846
NAV per share	\$ 10.89	\$ 10.74	\$ 10.27
Income	\$ 404	\$ 509	\$ 557
Shares issued and outstanding	42	53	59
NAV per share	\$ 9.50	\$ 9.68	\$ 9.51

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
Dynamic Bond Fund (continued)			
Z Class AUD (Hedged):			
Income	AUD 56,432	AUD 49,330	AUD 34,303
Shares issued and outstanding	5,522	4,722	3,363
NAV per share	AUD 10.22	AUD 10.45	AUD 10.20
Dynamic Multi-Asset Fund			
Net Assets	€ 1,187,964	€ 1,033,781	€ 436,861
Institutional:			
Accumulation	€ 607,651	€ 500,270	€ 139,146
Shares issued and outstanding	56,248	43,742	12,973
NAV per share	€ 10.80	€ 11.44	€ 10.73
Income II	€ 27,711	€ 61,986	€ 66,111
Shares issued and outstanding	2,594	5,459	6,202
NAV per share	€ 10.68	€ 11.35	€ 10.66
Institutional CHF (Hedged):			
Accumulation	CHF 1,419	N/A	N/A
Shares issued and outstanding	150	N/A	N/A
NAV per share	CHF 9.46	N/A	N/A
Institutional GBP (Hedged):			
Accumulation	£ 1,620	£ 1,485	£ 483
Shares issued and outstanding	146	128	45
NAV per share	£ 11.09	£ 11.62	£ 10.80
Institutional USD (Hedged):			
Accumulation	\$ 46,619	\$ 40,153	\$ 18,927
Shares issued and outstanding	4,058	3,397	1,740
NAV per share	\$ 11.49	\$ 11.82	\$ 10.88
E Class:			
Accumulation	€ 497,206	€ 425,880	€ 213,085
Shares issued and outstanding	47,456	37,997	20,050
NAV per share	€ 10.48	€ 11.21	€ 10.63
Income	€ 8	€ 8	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	€ 9.29	€ 9.94	N/A
E Class USD (Hedged):			
Accumulation	\$ 823	\$ 4,675	N/A
Shares issued and outstanding	82	445	N/A
NAV per share	\$ 10.10	\$ 10.50	N/A
Income	\$ 10	\$ 13	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 10.10	\$ 10.50	N/A
G Institutional:			
Income	N/A	€ 300	N/A
Shares issued and outstanding	N/A	29	N/A
NAV per share	N/A	€ 10.30	N/A
T Class:			
Accumulation	€ 10,813	€ 6,321	€ 9
Shares issued and outstanding	1,100	599	1
NAV per share	€ 9.83	€ 10.55	€ 10.05

Notes to Financial Statements (Cont.)

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
Emerging Asia Bond Fund			
Net Assets	\$ 33,569	\$ 39,966	\$ 51,319
Institutional:			
Accumulation	\$ 18	\$ 18	17
Shares issued and outstanding	2	2	2
NAV per share	\$ 10.84	\$ 10.91	10.26
Institutional EUR (Unhedged):			
Accumulation	€ 24	€ 33	7,734
Shares issued and outstanding	2	2	528
NAV per share	€ 14.27	€ 13.67	14.65
E Class:			
Income	\$ 20,730	\$ 25,579	\$ 28,491
Shares issued and outstanding	2,550	2,980	3,306
NAV per share	\$ 8.13	\$ 8.58	8.62
E Class EUR (Unhedged):			
Accumulation	€ 4,385	€ 3,594	3,141
Shares issued and outstanding	338	287	232
NAV per share	€ 12.97	€ 12.53	13.53
M Retail HKD (Unhedged):			
Income	HKD 60,923	HKD 78,271	HKD 87,931
Shares issued and outstanding	8,579	10,455	11,794
NAV per share	HKD 7.10	HKD 7.49	7.46
Emerging Local Bond Fund			
Net Assets	\$ 2,281,384	\$ 3,008,766	\$ 2,225,792
Institutional:			
Accumulation	\$ 803,263	\$ 592,053	\$ 446,269
Shares issued and outstanding	65,667	44,585	38,568
NAV per share	\$ 12.23	\$ 13.28	11.57
Income	\$ 84,676	\$ 683,235	\$ 611,545
Shares issued and outstanding	11,588	81,096	79,875
NAV per share	\$ 7.31	\$ 8.42	7.65
Institutional CHF (Unhedged):			
Accumulation	CHF 99,114	CHF 113,911	CHF 102,670
Shares issued and outstanding	11,162	11,954	11,855
NAV per share	CHF 8.88	CHF 9.53	8.66
Institutional EUR (Unhedged):			
Accumulation	€ 141,660	€ 251,016	€ 227,271
Shares issued and outstanding	12,001	20,577	18,779
NAV per share	€ 11.80	€ 12.20	12.10
Income	€ 703,795	€ 761,754	€ 444,161
Shares issued and outstanding	95,520	94,167	53,072
NAV per share	€ 7.37	€ 8.09	8.37
Institutional GBP (Unhedged):			
Accumulation	£ 78,090	£ 84,385	£ 80,453
Shares issued and outstanding	4,117	4,353	4,350
NAV per share	£ 18.97	£ 19.39	18.49
Investor:			
Accumulation	\$ 13,014	\$ 11,918	\$ 19,394
Shares issued and outstanding	1,392	1,170	2,177
NAV per share	\$ 9.35	\$ 10.19	8.90
Investor CHF (Unhedged):			
Accumulation	CHF 1,481	CHF 2,050	CHF 2,568
Shares issued and outstanding	153	196	269
NAV per share	CHF 9.71	CHF 10.45	9.53
Investor EUR (Unhedged):			
Accumulation	€ 4,005	€ 3,960	€ 3,633
Shares issued and outstanding	363	346	319
NAV per share	€ 11.03	€ 11.44	11.38
E Class:			
Accumulation	\$ 45,471	\$ 52,921	\$ 61,758
Shares issued and outstanding	4,105	4,357	5,777
NAV per share	\$ 11.08	\$ 12.15	10.68

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
Emerging Local Bond Fund (continued)			
Income	\$ 21,049	\$ 23,735	\$ 21,638
Shares issued and outstanding	3,077	3,009	3,018
NAV per share	\$ 6.84	\$ 7.89	\$ 7.17
E Class EUR (Unhedged):			
Accumulation	€ 98,642	€ 102,979	€ 114,551
Shares issued and outstanding	7,389	7,390	8,203
NAV per share	€ 13.35	€ 13.94	€ 13.96
Income	€ 2,503	N/A	N/A
Shares issued and outstanding	250	N/A	N/A
NAV per share	€ 10.02	N/A	N/A
G Institutional EUR (Unhedged):			
Income	N/A	€ 28,090	€ 480
Shares issued and outstanding	N/A	2,973	47
NAV per share	N/A	€ 9.45	€ 10.31
G Retail EUR (Unhedged):			
Income	N/A	€ 4,594	€ 5,693
Shares issued and outstanding	N/A	563	646
NAV per share	N/A	€ 8.16	€ 8.81
T Class EUR (Unhedged):			
Accumulation	€ 267	€ 97	€ N/A
Shares issued and outstanding	29	10	N/A
NAV per share	€ 9.39	€ 9.84	€ N/A
Z Class:			
Income	\$ 25,422	\$ 27,847	\$ 22,874
Shares issued and outstanding	2,903	2,757	2,492
NAV per share	\$ 8.76	\$ 10.10	\$ 9.18
Emerging Markets 2018 Fund			
Net Assets	N/A	\$ 73,238	\$ 66,804
Institutional:			
Accumulation	N/A	\$ 224	\$ 216
Shares issued and outstanding	N/A	19	19
NAV per share	N/A	\$ 11.50	\$ 11.11
Income	N/A	\$ 40,762	\$ 40,797
Shares issued and outstanding	N/A	3,964	3,964
NAV per share	N/A	\$ 10.28	\$ 10.29
Institutional EUR (Hedged):			
Accumulation	N/A	€ 15,920	€ 20,093
Shares issued and outstanding	N/A	1,439	1,843
NAV per share	N/A	€ 11.07	€ 10.90
Investor:			
Accumulation	N/A	\$ 422	\$ 411
Shares issued and outstanding	N/A	37	37
NAV per share	N/A	\$ 11.37	\$ 11.02
Administrative EUR (Hedged):			
Accumulation	N/A	€ 56	€ 56
Shares issued and outstanding	N/A	5	5
NAV per share	N/A	€ 10.89	€ 10.78
E Class:			
Accumulation	N/A	\$ 63	\$ 63
Shares issued and outstanding	N/A	6	6
NAV per share	N/A	\$ 11.20	\$ 10.91
E Class EUR (Hedged):			
Accumulation	N/A	€ 9,610	€ 2,909
Shares issued and outstanding	N/A	891	272
NAV per share	N/A	€ 10.78	€ 10.71
G Retail EUR (Hedged):			
Income	N/A	€ 36	€ 145
Shares issued and outstanding	N/A	4	14
NAV per share	N/A	€ 9.72	€ 10.30

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016		As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016	
				Emerging Markets 2018 Fund (continued)				
R Class GBP (Hedged):								
Accumulation	N/A	£ 740	£ 683		€ 129,651	€ 119,656	€ 107,250	
Shares issued and outstanding	N/A	66	62		3,785	3,218	3,090	
NAV per share	N/A	£ 11.25	£ 11.02		€ 34.25	€ 37.19	€ 34.72	
				Emerging Markets Bond Fund				
Net Assets	\$ 2,428,290	\$ 3,324,965	\$ 2,599,611					
Institutional:								
Accumulation	\$ 451,690	\$ 421,362	\$ 250,633					
Shares issued and outstanding	10,050	8,969	5,881					
NAV per share	\$ 44.94	\$ 46.98	\$ 42.63					
Income	\$ 61,887	\$ 86,402	\$ 348,978					
Shares issued and outstanding	3,517	4,505	19,145					
NAV per share	\$ 17.60	\$ 19.18	\$ 18.23					
Institutional CHF (Hedged):								
Income	CHF 74,264	CHF 79,222	CHF 75,613					
Shares issued and outstanding	3,921	3,717	3,646					
NAV per share	CHF 18.94	CHF 21.32	CHF 20.75					
Institutional EUR (Hedged):								
Accumulation	€ 289,777	€ 477,012	€ 423,467					
Shares issued and outstanding	7,549	11,549	11,083					
NAV per share	€ 38.38	€ 41.30	€ 38.22					
Income	€ 780,440	€ 991,292	€ 937,770					
Shares issued and outstanding	87,843	99,416	97,119					
NAV per share	€ 8.88	€ 9.97	€ 9.66					
Institutional EUR (Unhedged):								
Accumulation	€ 42,284	N/A	N/A					
Shares issued and outstanding	4,045	N/A	N/A					
NAV per share	€ 10.45	N/A	N/A					
Institutional GBP (Hedged):								
Accumulation	£ 16,476	£ 257,097	£ 45,390					
Shares issued and outstanding	669	9,811	1,888					
NAV per share	£ 24.63	£ 26.20	£ 24.04					
Income	£ 73,667	£ 69,803	£ 11,096					
Shares issued and outstanding	16,748	14,300	2,365					
NAV per share	£ 4.40	£ 4.88	£ 4.69					
Institutional SGD (Hedged):								
Accumulation	SGD 1,023	N/A	N/A					
Shares issued and outstanding	102	N/A	N/A					
NAV per share	SGD 10.01	N/A	N/A					
Investor:								
Accumulation	\$ 5,710	\$ 7,138	\$ 4,234					
Shares issued and outstanding	135	160	105					
NAV per share	\$ 42.41	\$ 44.49	\$ 40.51					
Income	\$ 486	\$ 1,061	\$ 824					
Shares issued and outstanding	42	85	69					
NAV per share	\$ 11.52	\$ 12.55	\$ 11.93					
Investor EUR (Hedged):								
Accumulation	€ 3,317	€ 5,185	€ 3,785					
Shares issued and outstanding	92	133	105					
NAV per share	€ 36.09	€ 38.96	€ 36.18					
Administrative:								
Accumulation	\$ 25,139	\$ 30,087	\$ 17,736					
Shares issued and outstanding	603	687	444					
NAV per share	\$ 41.70	\$ 43.81	\$ 39.95					
E Class:								
Accumulation	\$ 64,370	\$ 99,556	\$ 56,017					
Shares issued and outstanding	1,602	2,349	1,445					
NAV per share	\$ 40.18	\$ 42.38	\$ 38.79					
Income	\$ 122,046	\$ 147,729	\$ 80,552					
Shares issued and outstanding	11,511	12,781	7,333					
NAV per share	\$ 10.60	\$ 11.56	\$ 10.99					
				Emerging Markets Corporate Bond Fund				
Net Assets	\$ 194,608	\$ 233,998	\$ 236,470					
Institutional:								
Accumulation	\$ 31,371	\$ 26,491	\$ 42,030					
Shares issued and outstanding	2,057	1,722	2,977					
NAV per share	\$ 15.25	\$ 15.38	\$ 14.12					
Institutional EUR (Hedged):								
Accumulation	€ 69,004	€ 84,518	€ 71,227					
Shares issued and outstanding	4,999	5,903	5,317					
NAV per share	€ 13.80	€ 14.32	€ 13.40					
Institutional GBP (Hedged):								
Income	£ 5,212	£ 64	£ 4,311					
Shares issued and outstanding	582	7	457					
NAV per share	£ 8.96	£ 9.63	£ 9.43					
Administrative:								
Income	\$ 473	\$ 691	\$ 2,551					
Shares issued and outstanding	52	72	278					
NAV per share	\$ 9.04	\$ 9.55	\$ 9.19					
E Class:								
Accumulation	\$ 12,728	\$ 20,403	\$ 24,986					
Shares issued and outstanding	1,065	1,677	2,217					
NAV per share	\$ 11.96	\$ 12.17	\$ 11.27					
E Class CHF (Hedged):								
Accumulation	CHF 19,988	CHF 26,397	CHF 36,077					
Shares issued and outstanding	1,852	2,328	3,357					
NAV per share	CHF 10.79	CHF 11.34	CHF 10.75					

Notes to Financial Statements (Cont.)

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
Emerging Markets Corporate Bond Fund (continued)			
E Class EUR (Hedged):			
Accumulation	€ 35,883	€ 45,324	€ 45,439
Shares issued and outstanding	2,858	3,449	3,663
NAV per share	€ 12.55	€ 13.14	€ 12.41
Z Class:			
Income	\$ 3,220	\$ 3,324	\$ 3,027
Shares issued and outstanding	319	312	295
NAV per share	\$ 10.08	\$ 10.65	\$ 10.25
Emerging Markets Short-Term Local Currency Fund			
Net Assets	\$ 51,799	\$ 44,882	\$ 38,275
Institutional:			
Accumulation	\$ 13,868	\$ 5,708	\$ 6,105
Shares issued and outstanding	1,046	412	495
NAV per share	\$ 13.25	\$ 13.86	\$ 12.33
Institutional EUR (Unhedged):			
Accumulation	€ 9,637	€ 9,522	€ 7,021
Shares issued and outstanding	743	737	536
NAV per share	€ 12.98	€ 12.92	€ 13.09
E Class:			
Accumulation	\$ 7,719	\$ 7,821	\$ 7,479
Shares issued and outstanding	637	612	652
NAV per share	\$ 12.12	\$ 12.78	\$ 11.47
Income	\$ 2,252	\$ 2,730	\$ 3,064
Shares issued and outstanding	230	257	320
NAV per share	\$ 9.78	\$ 10.60	\$ 9.59
E Class EUR (Unhedged):			
Accumulation	€ 14,822	€ 14,314	€ 13,484
Shares issued and outstanding	1,161	1,116	1,029
NAV per share	€ 12.76	€ 12.82	€ 13.10
Euro Bond Fund			
Net Assets	€ 1,978,440	€ 1,264,884	€ 1,223,748
Institutional:			
Accumulation	€ 1,537,428	€ 1,074,100	€ 965,771
Shares issued and outstanding	63,271	44,517	40,816
NAV per share	€ 24.30	€ 24.13	€ 23.66
Income	€ 66,582	€ 60,087	€ 80,845
Shares issued and outstanding	4,145	3,737	5,085
NAV per share	€ 16.06	€ 16.08	€ 15.90
Institutional CHF (Hedged):			
Accumulation	CHF 284,928	CHF 7,238	CHF 10,389
Shares issued and outstanding	8,442	215	313
NAV per share	CHF 33.75	CHF 33.67	CHF 33.17
Investor:			
Accumulation	€ 16,661	€ 12,132	€ 29,827
Shares issued and outstanding	726	531	1,326
NAV per share	€ 22.94	€ 22.85	€ 22.49
Income	€ 670	€ 1,772	€ 2,313
Shares issued and outstanding	44	115	152
NAV per share	€ 15.42	€ 15.44	€ 15.26
Administrative:			
Accumulation	€ 3,965	€ 3,854	€ 4,184
Shares issued and outstanding	179	174	192
NAV per share	€ 22.17	€ 22.12	€ 21.80
E Class:			
Accumulation	€ 69,321	€ 73,882	€ 92,283
Shares issued and outstanding	3,203	3,408	4,301
NAV per share	€ 21.64	€ 21.68	€ 21.46
Income	€ 29,848	€ 31,553	€ 37,948
Shares issued and outstanding	2,552	2,693	3,273
NAV per share	€ 11.70	€ 11.72	€ 11.59

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
Euro Bond Fund (continued)			
G Institutional:			
Income	N/A €	539 €	343
Shares issued and outstanding	N/A	48	31
NAV per share	N/A €	11.12 €	11.13
T Class:			
Accumulation	€ 1,126	€ 779	€ 544
Shares issued and outstanding	107	74	52
NAV per share	€ 10.49	€ 10.54	€ 10.46
Euro Credit Fund			
Net Assets	€ 742,058	€ 774,565	€ 437,297
Institutional:			
Accumulation	€ 540,002	€ 523,296	€ 267,634
Shares issued and outstanding	33,984	32,802	17,234
NAV per share	€ 15.89	€ 15.95	€ 15.53
Income II	€ 107,367	€ 159,753	€ 67,035
Shares issued and outstanding	10,028	14,603	6,183
NAV per share	€ 10.71	€ 10.94	€ 10.84
E Class:			
Accumulation	€ 94,689	€ 91,516	€ 102,628
Shares issued and outstanding	7,308	6,967	7,951
NAV per share	€ 12.96	€ 13.14	€ 12.91
Euro Income Bond Fund			
Net Assets	€ 1,487,943	€ 1,046,201	€ 736,637
Institutional:			
Accumulation	€ 137,289	€ 73,968	€ 45,740
Shares issued and outstanding	9,484	5,042	3,272
NAV per share	€ 14.48	€ 14.67	€ 13.98
Income	€ 136,490	€ 51,352	€ 63,349
Shares issued and outstanding	12,797	4,620	5,752
NAV per share	€ 10.67	€ 11.11	€ 11.02
Institutional USD (Hedged):			
Accumulation	\$ 61,102	N/A	N/A
Shares issued and outstanding	6,029	N/A	N/A
NAV per share	\$ 10.13	N/A	N/A
Investor:			
Income	€ 7,453	€ 9,412	€ 19,208
Shares issued and outstanding	707	854	1,751
NAV per share	€ 10.54	€ 11.02	€ 10.97
E Class:			
Accumulation	€ 497,356	€ 263,809	€ 133,583
Shares issued and outstanding	36,875	19,127	10,073
NAV per share	€ 13.49	€ 13.79	€ 13.26
Income	€ 631,047	€ 630,215	€ 470,311
Shares issued and outstanding	63,836	60,611	45,157
NAV per share	€ 9.89	€ 10.40	€ 10.42
T Class:			
Accumulation	€ 15,624	€ 10,179	€ 2,723
Shares issued and outstanding	1,481	940	260
NAV per share	€ 10.55	€ 10.83	€ 10.46
Income	€ 9,234	€ 7,266	€ 1,723
Shares issued and outstanding	1,036	772	182
NAV per share	€ 8.91	€ 9.41	€ 9.49
Euro Long Average Duration Fund			
Net Assets	€ 253,994	€ 254,382	€ 338,449
Institutional:			
Accumulation	€ 253,994	€ 254,382	€ 338,449
Shares issued and outstanding	10,071	10,482	14,177
NAV per share	€ 25.22	€ 24.27	€ 23.88

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
Euro Low Duration Fund			
Net Assets	€ 313,942	€ 434,279	€ 76,326
Institutional:			
Accumulation	€ 294,611	€ 418,083	€ 59,590
Shares issued and outstanding	25,986	36,496	5,226
NAV per share	€ 11.34	€ 11.46	€ 11.40
Institutional AUD (Hedged):			
Accumulation	N/A AUD	10,689 AUD	10,379
Shares issued and outstanding	N/A	1,000	1,000
NAV per share	N/A AUD	10.69 AUD	10.38
E Class:			
Accumulation	€ 19,331	€ 9,234	€ 9,612
Shares issued and outstanding	1,943	911	944
NAV per share	€ 9.95	€ 10.14	€ 10.19
Euro Short-Term Fund			
Net Assets	€ 775,039	€ 1,458,614	€ 1,518,400
Institutional:			
Accumulation	€ 425,920	€ 1,015,934	€ 985,504
Shares issued and outstanding	35,354	83,123	80,455
NAV per share	€ 12.05	€ 12.22	€ 12.25
Income II	€ 100	€ 96,124	€ 123,237
Shares issued and outstanding	10	9,714	12,374
NAV per share	€ 9.73	€ 9.90	€ 9.96
E Class:			
Accumulation	€ 349,019	€ 346,556	€ 309,659
Shares issued and outstanding	31,881	30,971	36,253
NAV per share	€ 10.95	€ 11.19	€ 11.30
Global Advantage Fund			
Net Assets	\$ 731,946	\$ 789,081	\$ 724,172
Institutional:			
Accumulation	\$ 22,082	\$ 23,161	\$ 21,181
Shares issued and outstanding	1,655	1,675	1,696
NAV per share	\$ 13.34	\$ 13.83	\$ 12.49
Institutional CHF (Partially Hedged):			
Income	CHF 94,831	CHF 114,924	CHF 115,501
Shares issued and outstanding	9,333	10,725	11,039
NAV per share	CHF 10.16	CHF 10.71	CHF 10.46
Institutional DKK (Partially Hedged):			
Accumulation	DKK 584,772	DKK 597,128	DKK 585,530
Shares issued and outstanding	54,268	54,268	54,268
NAV per share	DKK 10.78	DKK 11.00	DKK 10.79
Institutional EUR (Partially Hedged):			
Accumulation	€ 369,398	€ 366,096	€ 367,502
Shares issued and outstanding	29,035	28,210	28,891
NAV per share	€ 12.72	€ 12.98	€ 12.72
Institutional GBP (Partially Hedged):			
Accumulation	£ 27,380	£ 27,637	£ 38,315
Shares issued and outstanding	2,299	2,301	3,313
NAV per share	£ 11.91	£ 12.01	£ 11.56
Institutional NOK (Partially Hedged):			
Accumulation	NOK 438,760	NOK 441,591	NOK 419,728
Shares issued and outstanding	3,313	3,309	3,303
NAV per share	NOK 132.42	NOK 133.47	NOK 127.08
E Class:			
Accumulation	\$ 4,179	\$ 5,302	\$ 5,543
Shares issued and outstanding	393	476	546
NAV per share	\$ 10.64	\$ 11.13	\$ 10.16
Income	\$ 118	\$ 138	\$ 253
Shares issued and outstanding	12	13	26
NAV per share	\$ 9.86	\$ 10.45	\$ 9.60

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
Global Advantage Fund (continued)			
E Class EUR (Partially Hedged):			
Accumulation	€ 10,473	€ 12,710	€ 15,893
Shares issued and outstanding	895	1,055	1,332
NAV per share	€ 11.70	€ 12.05	€ 11.93
Global Advantage Real Return Fund			
Net Assets	\$ 87,854	\$ 126,444	\$ 196,580
Institutional:			
Accumulation	\$ 11,257	\$ 16,496	\$ 16,648
Shares issued and outstanding	1,237	1,730	1,929
NAV per share	\$ 9.10	\$ 9.54	\$ 8.63
Institutional CHF (Partially Hedged):			
Accumulation	CHF 9,152	CHF 9,889	CHF 9,485
Shares issued and outstanding	932	971	969
NAV per share	CHF 9.82	CHF 10.18	CHF 9.79
Institutional EUR (Partially Hedged):			
Accumulation	€ 22,069	€ 6,890	€ 12,759
Shares issued and outstanding	2,062	632	1,175
NAV per share	€ 10.71	€ 10.90	€ 10.86
Income	€ 8,477	€ 10,177	€ 47,137
Shares issued and outstanding	1,054	1,194	5,390
NAV per share	€ 8.05	€ 8.52	€ 8.75
Income II	N/A	€ 9,460	€ 18,142
Shares issued and outstanding	N/A	1,066	1,978
NAV per share	N/A	€ 8.88	€ 9.18
Institutional GBP (Partially Hedged):			
Income	£ 4,509	£ 9,507	£ 12,026
Shares issued and outstanding	490	986	1,242
NAV per share	£ 9.20	£ 9.64	£ 9.69
E Class:			
Accumulation	\$ 2,520	\$ 3,334	\$ 2,723
Shares issued and outstanding	311	390	348
NAV per share	\$ 8.10	\$ 8.56	\$ 7.82
E Class EUR (Partially Hedged):			
Accumulation	€ 11,357	€ 33,430	€ 57,211
Shares issued and outstanding	1,260	3,606	6,141
NAV per share	€ 9.02	€ 9.27	€ 9.32
G Institutional EUR (Partially Hedged):			
Income	€ 95	€ 103	€ 34
Shares issued and outstanding	10	11	3
NAV per share	€ 9.07	€ 9.62	€ 10.18
Z Class:			
Income	\$ 11,041	\$ 11,487	\$ 10,325
Shares issued and outstanding	1,491	1,424	1,373
NAV per share	\$ 7.40	\$ 8.06	\$ 7.52
Global Bond Fund			
Net Assets	\$ 10,900,009	\$ 10,419,008	\$ 8,532,444
Institutional:			
Accumulation	\$ 2,942,707	\$ 2,640,065	\$ 2,245,984
Shares issued and outstanding	94,738	85,867	76,375
NAV per share	\$ 31.06	\$ 30.75	\$ 29.41
Income	\$ 109,166	\$ 107,382	\$ 43,450
Shares issued and outstanding	5,935	5,786	2,409
NAV per share	\$ 18.39	\$ 18.56	\$ 18.04

Notes to Financial Statements (Cont.)

	As at 31-Dec-2018		As at 31-Dec-2017		As at 31-Dec-2016	
Global Bond Fund (continued)						
Institutional CAD (Hedged):						
Accumulation	CAD	92,321		N/A		N/A
Shares issued and outstanding		9,192		N/A		N/A
NAV per share	CAD	10.04		N/A		N/A
Institutional CHF (Hedged):						
Accumulation	CHF	377,748	CHF	287,857	CHF	236,673
Shares issued and outstanding		11,768		8,776		7,366
NAV per share	CHF	32.10	CHF	32.80	CHF	32.13
Income	CHF	152,310	CHF	127,473	CHF	223,805
Shares issued and outstanding		7,589		6,097		10,755
NAV per share	CHF	20.07	CHF	20.91	CHF	20.81
Institutional EUR (Currency Exposure):						
Accumulation	€	84,430	€	40,958	€	45,127
Shares issued and outstanding		6,700		3,352		3,534
NAV per share	€	12.60	€	12.22	€	12.77
Institutional EUR (Hedged):						
Accumulation	€	1,907,996	€	1,445,088	€	724,822
Shares issued and outstanding		71,668		53,338		27,439
NAV per share	€	26.62	€	27.09	€	26.42
Income	€	403,248	€	344,516	€	342,350
Shares issued and outstanding		22,384		18,432		18,486
NAV per share	€	18.01	€	18.69	€	18.52
Income II	€	2,057	€	30,947	€	N/A
Shares issued and outstanding		215		3,105		N/A
NAV per share	€	9.56	€	9.97	€	N/A
Institutional GBP (Currency Exposure):						
Accumulation	£	5,726		N/A		N/A
Shares issued and outstanding		541		N/A		N/A
NAV per share	£	10.59		N/A		N/A
Institutional GBP (Hedged):						
Accumulation	£	109,958	£	56,406	£	168,589
Shares issued and outstanding		5,240		2,672		8,254
NAV per share	£	20.98	£	21.11	£	20.43
Income	£	432,593	£	537,676	£	347,936
Shares issued and outstanding		32,466		39,338		25,901
NAV per share	£	13.32	£	13.67	£	13.44
Institutional ILS (Hedged):						
Accumulation	ILS	1,076	ILS	916	ILS	1,847
Shares issued and outstanding		71		60		125
NAV per share	ILS	15.07	ILS	15.25	ILS	14.77
Institutional NOK (Hedged):						
Accumulation	NOK	3,950,254	NOK	4,619,407	NOK	2,742,319
Shares issued and outstanding		19,094		22,248		13,716
NAV per share	NOK	206.87	NOK	207.63	NOK	199.96
Institutional NZD (Hedged):						
Income	NZD	117,083	NZD	111,226	NZD	549,444
Shares issued and outstanding		2,710		2,552		13,079
NAV per share	NZD	43.20	NZD	43.58	NZD	42.01
Institutional SEK (Hedged):						
Accumulation	SEK	966,811	SEK	1,213,289	SEK	970,650
Shares issued and outstanding		4,735		5,835		4,781
NAV per share	SEK	204.16	SEK	207.94	SEK	203.03

	As at 31-Dec-2018		As at 31-Dec-2017		As at 31-Dec-2016	
Global Bond Fund (continued)						
Institutional SGD (Hedged):						
Accumulation	SGD	73,983	SGD	74,426	SGD	101,052
Shares issued and outstanding		4,357		4,393		6,222
NAV per share	SGD	16.98	SGD	16.94	SGD	16.24
Institutional USD (Currency Exposure):						
Accumulation	\$	366,876	\$	361,581	\$	362,949
Shares issued and outstanding		12,050		11,661		12,755
NAV per share	\$	30.45	\$	31.01	\$	28.46
Income	\$	24,473	\$	9,181	\$	8,673
Shares issued and outstanding		1,176		425		430
NAV per share	\$	20.82	\$	21.61	\$	20.15
Investor:						
Accumulation	\$	383,013	\$	332,626	\$	266,559
Shares issued and outstanding		13,208		11,547		9,641
NAV per share	\$	29.00	\$	28.80	\$	27.65
Income	\$	17,335	\$	30,677	\$	23,501
Shares issued and outstanding		1,122		1,968		1,551
NAV per share	\$	15.45	\$	15.59	\$	15.16
Investor CHF (Hedged):						
Accumulation	CHF	291,127	CHF	277,561	CHF	268,555
Shares issued and outstanding		23,247		21,615		21,276
NAV per share	CHF	12.52	CHF	12.84	CHF	12.62
Investor EUR (Hedged):						
Accumulation	€	40,383	€	50,537	€	119,425
Shares issued and outstanding		1,594		1,953		4,716
NAV per share	€	25.34	€	25.88	€	25.33
Investor GBP (Hedged):						
Accumulation	£	5,305	£	4,225	£	24,454
Shares issued and outstanding		265		209		1,247
NAV per share	£	20.02	£	20.21	£	19.61
Investor NOK (Hedged):						
Accumulation	NOK	49,198	NOK	62,933	NOK	70,555
Shares issued and outstanding		249		316		366
NAV per share	NOK	197.96	NOK	199.39	NOK	192.69
Investor USD (Currency Exposure):						
Accumulation	\$	6,159	\$	6,791	\$	7,920
Shares issued and outstanding		212		229		290
NAV per share	\$	29.01	\$	29.65	\$	27.30
Administrative:						
Accumulation	\$	14,587	\$	18,633	\$	29,127
Shares issued and outstanding		514		660		1,074
NAV per share	\$	28.37	\$	28.23	\$	27.13
Administrative EUR (Hedged):						
Accumulation	€	99	€	10	€	10
Shares issued and outstanding		10		1		1
NAV per share	€	10.08	€	10.31	€	10.11
Administrative GBP (Hedged):						
Income	£	243	£	1,047	£	1,145
Shares issued and outstanding		16		69		76
NAV per share	£	14.85	£	15.23	£	14.97
E Class:						
Accumulation	\$	260,347	\$	240,402	\$	247,034
Shares issued and outstanding		9,417		8,706		9,269
NAV per share	\$	27.65	\$	27.61	\$	26.65
Income	\$	373,228	\$	326,585	\$	254,897
Shares issued and outstanding		28,096		24,366		19,565
NAV per share	\$	13.28	\$	13.40	\$	13.03
E Class CHF (Hedged):						
Accumulation	CHF	260		N/A		N/A
Shares issued and outstanding		26		N/A		N/A
NAV per share	CHF	9.90		N/A		N/A

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
Global Bond Fund (continued)			
E Class EUR (Hedged):			
Accumulation	€ 653,622	€ 585,296	€ 511,005
Shares issued and outstanding	27,574	24,046	21,334
NAV per share	€ 23.70	€ 24.34	€ 23.95
Income	€ 24,105	€ 22,152	€ 12,824
Shares issued and outstanding	2,439	2,160	1,261
NAV per share	€ 9.88	€ 10.26	€ 10.17
E Class GBP (Hedged):			
Income	£ 2,353	£ 3,018	£ 3,082
Shares issued and outstanding	174	218	227
NAV per share	£ 13.49	£ 13.84	£ 13.60
E Class USD (Currency Exposure):			
Accumulation	\$ 22,488	\$ 88,569	\$ 72,273
Shares issued and outstanding	1,783	6,834	6,031
NAV per share	\$ 12.61	\$ 12.96	\$ 12.00
Income	\$ 9,476	\$ 10,608	\$ 11,405
Shares issued and outstanding	851	918	1,058
NAV per share	\$ 11.13	\$ 11.56	\$ 10.78
G Institutional:			
Accumulation	N/A	\$ 85,413	\$ 58,552
Shares issued and outstanding	N/A	7,880	5,647
NAV per share	N/A	\$ 10.84	\$ 10.37
G Institutional EUR (Hedged):			
Income	N/A	€ 1,693	€ 54
Shares issued and outstanding	N/A	167	5
NAV per share	N/A	€ 10.15	€ 10.19
G Retail EUR (Hedged):			
Income	€ 169,990	€ 238,238	€ 383,940
Shares issued and outstanding	17,073	23,056	36,939
NAV per share	€ 9.96	€ 10.33	€ 10.39
H Institutional:			
Accumulation	\$ 257,460	\$ 426,531	\$ 326,070
Shares issued and outstanding	8,514	14,224	11,349
NAV per share	\$ 30.24	\$ 29.99	\$ 28.73
Income	\$ 11	\$ 11	\$ 10
Shares issued and outstanding	1	1	1
NAV per share	\$ 10.48	\$ 10.58	\$ 10.23
M Retail:			
Income II	\$ 1,668	\$ 911	N/A
Shares issued and outstanding	169	90	N/A
NAV per share	\$ 9.88	\$ 10.12	N/A
M Retail HKD (Unhedged):			
Income II	HKD 16,480	HKD 2,138	N/A
Shares issued and outstanding	1,658	210	N/A
NAV per share	HKD 9.94	HKD 10.16	N/A
R Class:			
Accumulation	\$ 1,111	\$ 1,758	\$ 1,046
Shares issued and outstanding	92	147	91
NAV per share	\$ 12.06	\$ 11.97	\$ 11.48
R Class EUR (Hedged):			
Accumulation	€ 6,712	€ 1,815	€ 815
Shares issued and outstanding	596	158	73
NAV per share	€ 11.26	€ 11.49	€ 11.24
R Class GBP (Hedged):			
Income	£ 1,669	£ 1,577	£ 3,367
Shares issued and outstanding	159	147	319
NAV per share	£ 10.48	£ 10.75	£ 10.56
R Class SEK (Hedged):			
Accumulation	SEK 90	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	SEK 99.65	N/A	N/A

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
Global Bond Fund (continued)			
R Class USD (Currency Exposure):			
Accumulation	\$ 222	\$ 486	\$ 448
Shares issued and outstanding	21	46	46
NAV per share	\$ 10.43	\$ 10.65	\$ 9.80
T Class:			
Accumulation	\$ 11,305	\$ 9,096	\$ 12,890
Shares issued and outstanding	1,034	830	1,216
NAV per share	\$ 10.93	\$ 10.95	\$ 10.60
Income	\$ 2,876	\$ 3,913	\$ 6,600
Shares issued and outstanding	272	366	636
NAV per share	\$ 10.59	\$ 10.68	\$ 10.38
T Class EUR (Hedged):			
Accumulation	€ 12,296	€ 15,059	€ 12,391
Shares issued and outstanding	1,195	1,421	1,184
NAV per share	€ 10.29	€ 10.60	€ 10.46
Global Bond ESG Fund			
Net Assets	\$ 506,382	\$ 286,096	N/A
Institutional:			
Accumulation	\$ 13,011	\$ 9,399	N/A
Shares issued and outstanding	1,249	906	N/A
NAV per share	\$ 10.42	\$ 10.38	N/A
Institutional CHF (Hedged):			
Accumulation	CHF 2,202	CHF 1,468	N/A
Shares issued and outstanding	223	145	N/A
NAV per share	CHF 9.87	CHF 10.15	N/A
Institutional EUR (Hedged):			
Accumulation	€ 113,672	€ 63,404	N/A
Shares issued and outstanding	11,425	6,220	N/A
NAV per share	€ 9.95	€ 10.19	N/A
Income	€ 67,993	€ 20,104	N/A
Shares issued and outstanding	7,020	1,994	N/A
NAV per share	€ 9.69	€ 10.08	N/A
Institutional GBP (Hedged):			
Income	£ 2,413	£ 379	N/A
Shares issued and outstanding	244	37	N/A
NAV per share	£ 9.88	£ 10.16	N/A
Institutional NOK (Hedged):			
Accumulation	NOK 1,929,247	NOK 1,066,960	N/A
Shares issued and outstanding	188,867	103,421	N/A
NAV per share	NOK 10.21	NOK 10.32	N/A
Institutional NZD (Hedged):			
Income	NZD 46,409	NZD 35,196	N/A
Shares issued and outstanding	4,582	3,432	N/A
NAV per share	NZD 10.13	NZD 10.26	N/A
Investor:			
Accumulation	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.07	N/A	N/A
E Class:			
Income	\$ 115	\$ 16	N/A
Shares issued and outstanding	11	2	N/A
NAV per share	\$ 10.15	\$ 10.28	N/A

Notes to Financial Statements (Cont.)

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
Global Bond ESG Fund (continued)			
E Class EUR (Hedged):			
Accumulation	€ 15,004	€ 14,231	N/A
Shares issued and outstanding	1,531	1,405	N/A
NAV per share	€ 9.80	€ 10.13	N/A
Z Class AUD (Hedged):			
Income	AUD 13,067	AUD 2,325	N/A
Shares issued and outstanding	1,283	225	N/A
NAV per share	AUD 10.19	AUD 10.33	N/A
Global Bond Ex-US Fund			
Net Assets	\$ 963,225	\$ 931,240	\$ 800,872
Institutional:			
Accumulation	\$ 606,020	\$ 595,172	\$ 565,852
Shares issued and outstanding	27,372	27,575	27,143
NAV per share	\$ 22.14	\$ 21.58	\$ 20.85
Income	\$ 46,002	\$ 62,737	\$ 61,378
Shares issued and outstanding	2,901	3,989	3,989
NAV per share	\$ 15.86	\$ 15.73	\$ 15.39
Institutional EUR (Hedged):			
Accumulation	€ 42,179	€ 35,083	€ 28,110
Shares issued and outstanding	2,481	2,060	1,676
NAV per share	€ 17.00	€ 17.03	€ 16.77
Investor:			
Accumulation	\$ 10,009	\$ 7,914	\$ 7,360
Shares issued and outstanding	473	382	367
NAV per share	\$ 21.16	\$ 20.70	\$ 20.07
Administrative:			
Accumulation	\$ 9,153	\$ 8,824	\$ 9,334
Shares issued and outstanding	444	437	476
NAV per share	\$ 20.61	\$ 20.19	\$ 19.61
E Class:			
Income	\$ 177,505	\$ 144,819	\$ 91,757
Shares issued and outstanding	11,525	9,481	6,140
NAV per share	\$ 15.40	\$ 15.27	\$ 14.94
E Class USD (Currency Exposure):			
Income	\$ 66,309	\$ 69,645	\$ 35,542
Shares issued and outstanding	6,879	6,915	3,885
NAV per share	\$ 9.64	\$ 10.07	\$ 9.15
H Institutional:			
Accumulation	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.03	N/A	N/A
Global High Yield Bond Fund			
Net Assets	\$ 3,153,872	\$ 5,349,958	\$ 4,893,852
Institutional:			
Accumulation	\$ 580,306	\$ 855,877	\$ 1,002,528
Shares issued and outstanding	25,089	36,113	45,386
NAV per share	\$ 23.13	\$ 23.70	\$ 22.10
Income	\$ 131,874	\$ 141,646	\$ 165,980
Shares issued and outstanding	12,675	12,620	15,100
NAV per share	\$ 10.40	\$ 11.22	\$ 11.00
Institutional AUD (Hedged):			
Accumulation	N/A	N/A	AUD 53,206
Shares issued and outstanding	N/A	N/A	4,952
NAV per share	N/A	N/A	AUD 10.75
Institutional CHF (Hedged):			
Accumulation	CHF 27,363	CHF 30,053	CHF 33,614
Shares issued and outstanding	1,755	1,823	2,138
NAV per share	CHF 15.59	CHF 16.49	CHF 15.73
Income	CHF 15,902	CHF 17,642	CHF 22,616
Shares issued and outstanding	1,828	1,820	2,329
NAV per share	CHF 8.70	CHF 9.69	CHF 9.71

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
Global High Yield Bond Fund (continued)			
Institutional EUR (Hedged):			
Accumulation	€ 587,517	€ 996,069	€ 1,101,128
Shares issued and outstanding	27,328	43,987	51,171
NAV per share	€ 21.50	€ 22.64	€ 21.53
Income	€ 196,406	€ 245,176	€ 126,014
Shares issued and outstanding	17,360	19,529	10,059
NAV per share	€ 11.31	€ 12.55	€ 12.53
Institutional GBP (Hedged):			
Accumulation	£ 11,240	£ 44,613	£ 78,645
Shares issued and outstanding	814	3,099	5,795
NAV per share	£ 13.81	£ 14.40	£ 13.57
Income	£ 458,504	£ 974,163	£ 805,893
Shares issued and outstanding	82,796	160,275	133,938
NAV per share	£ 5.54	£ 6.08	£ 6.02
Investor:			
Accumulation	\$ 14,632	\$ 8,285	\$ 5,231
Shares issued and outstanding	1,327	731	493
NAV per share	\$ 11.03	\$ 11.34	\$ 10.61
Investor EUR (Hedged):			
Accumulation	€ 1,943	€ 12,043	€ 6,604
Shares issued and outstanding	93	545	313
NAV per share	€ 20.91	€ 22.10	€ 21.08
Administrative:			
Accumulation	\$ 51,492	\$ 69,503	\$ 88,403
Shares issued and outstanding	2,344	3,072	4,172
NAV per share	\$ 21.97	\$ 22.62	\$ 21.20
Income	\$ 16,519	\$ 32,430	\$ 16,654
Shares issued and outstanding	1,623	2,954	1,549
NAV per share	\$ 10.18	\$ 10.98	\$ 10.76
Administrative EUR (Hedged):			
Income	€ 1,619	€ 3,338	€ 4,146
Shares issued and outstanding	172	320	399
NAV per share	€ 9.40	€ 10.42	€ 10.41
Administrative GBP (Hedged):			
Income	£ 1,625	£ 3,022	£ 2,732
Shares issued and outstanding	163	277	253
NAV per share	£ 9.93	£ 10.90	£ 10.80
E Class:			
Accumulation	\$ 170,496	\$ 251,279	\$ 232,323
Shares issued and outstanding	8,232	11,734	11,535
NAV per share	\$ 20.71	\$ 21.41	\$ 20.15
Income	\$ 207,640	\$ 256,114	\$ 238,260
Shares issued and outstanding	20,284	23,185	22,022
NAV per share	\$ 10.24	\$ 11.05	\$ 10.82
E Class EUR (Hedged):			
Accumulation	€ 220,315	€ 337,097	€ 281,873
Shares issued and outstanding	10,187	14,665	12,790
NAV per share	€ 21.63	€ 22.99	€ 22.04
Income	€ 42,446	€ 59,070	€ 31,726
Shares issued and outstanding	4,589	5,756	3,098
NAV per share	€ 9.25	€ 10.26	€ 10.24
E Class GBP (Hedged):			
Income	£ 10,150	£ 11,414	£ 2,960
Shares issued and outstanding	871	893	234
NAV per share	£ 11.65	£ 12.79	£ 12.66
E Class SGD (Hedged):			
Income	SGD 2,520	SGD 2,353	SGD 612
Shares issued and outstanding	259	223	59
NAV per share	SGD 9.72	SGD 10.57	SGD 10.38

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
Global High Yield Bond Fund (continued)			
G Institutional EUR (Hedged):			
Income	N/A €	2,265 €	1,383
Shares issued and outstanding	N/A	225	131
NAV per share	N/A €	10.05 €	10.59
G Retail EUR (Hedged):			
Income	N/A €	5,993 €	7,314
Shares issued and outstanding	N/A	597	697
NAV per share	N/A €	10.04 €	10.49
H Institutional:			
Accumulation	\$ 16,371	\$ 149,750	\$ 193,898
Shares issued and outstanding	732	6,522	9,045
NAV per share	\$ 22.37	\$ 22.96	\$ 21.44
Income	\$ 10,308	\$ 14,814	\$ 14,261
Shares issued and outstanding	1,117	1,488	1,463
NAV per share	\$ 9.23	\$ 9.95	\$ 9.75
M Retail:			
Income	\$ 33,718	\$ 50,236	\$ 41,068
Shares issued and outstanding	3,338	4,611	3,849
NAV per share	\$ 10.10	\$ 10.89	\$ 10.67
Income II	\$ 37,741	\$ 46,123	\$ 27,313
Shares issued and outstanding	4,363	4,871	2,902
NAV per share	\$ 8.65	\$ 9.47	\$ 9.41
R Class:			
Accumulation	\$ 8,367	\$ 12,543	\$ 11,624
Shares issued and outstanding	652	951	944
NAV per share	\$ 12.84	\$ 13.19	\$ 12.32
R Class GBP (Hedged):			
Income	£ 2,816	£ 1,600	£ 2,562
Shares issued and outstanding	308	159	258
NAV per share	£ 9.15	£ 10.04	£ 9.95
T Class:			
Accumulation	\$ 6,304	\$ 7,806	\$ 8,362
Shares issued and outstanding	563	671	761
NAV per share	\$ 11.21	\$ 11.63	\$ 10.99
Income	\$ 3,081	\$ 5,597	\$ 4,877
Shares issued and outstanding	323	544	484
NAV per share	\$ 9.54	\$ 10.29	\$ 10.08
T Class EUR (Hedged):			
Accumulation	€ 1,617	€ 2,347	€ 9
Shares issued and outstanding	164	224	1
NAV per share	€ 9.83	€ 10.49	€ 10.08
Global Investment Grade Credit Fund			
Net Assets	\$17,244,136	\$20,741,806	\$15,577,640
Institutional:			
Accumulation	\$ 3,498,624	\$ 3,775,065	\$ 3,174,114
Shares issued and outstanding	186,697	199,759	178,971
NAV per share	\$ 18.74	\$ 18.90	\$ 17.74
Income	\$ 627,610	\$ 770,142	\$ 661,450
Shares issued and outstanding	51,481	60,469	53,562
NAV per share	\$ 12.19	\$ 12.74	\$ 12.35
Institutional USD (Currency Exposure):			
Accumulation	\$ 92,224	\$ 231,850	\$ 47,662
Shares issued and outstanding	6,472	15,706	3,558
NAV per share	\$ 14.25	\$ 14.76	\$ 13.40
Income	\$ 26,401	\$ 56,258	\$ 17,817
Shares issued and outstanding	2,809	5,575	1,884
NAV per share	\$ 9.40	\$ 10.09	\$ 9.46

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
Global Investment Grade Credit Fund (continued)			
Institutional CHF (Hedged):			
Accumulation	CHF 887,827	CHF 904,368	CHF 715,428
Shares issued and outstanding	54,331	53,159	43,743
NAV per share	CHF 16.34	CHF 17.01	CHF 16.36
Income	CHF 41,489	CHF 73,272	CHF 61,647
Shares issued and outstanding	4,650	7,612	6,449
NAV per share	CHF 8.92	CHF 9.63	CHF 9.56
Institutional CZK (Hedged):			
Income	CZK 1,898,569	CZK 1,814,287	CZK 1,494,778
Shares issued and outstanding	207,933	186,002	152,861
NAV per share	CZK 9.13	CZK 9.75	CZK 9.78
Institutional EUR (Currency Exposure):			
Accumulation	€ 5,360	€ 16,693	€ 13,934
Shares issued and outstanding	430	1,358	1,097
NAV per share	€ 12.46	€ 12.29	€ 12.70
Institutional EUR (Hedged):			
Accumulation	€ 2,477,747	€ 3,241,293	€ 2,857,038
Shares issued and outstanding	135,361	170,740	157,238
NAV per share	€ 18.30	€ 18.98	€ 18.18
Income	€ 730,673	€ 819,850	€ 676,903
Shares issued and outstanding	63,025	65,803	54,968
NAV per share	€ 11.59	€ 12.46	€ 12.32
Institutional GBP (Hedged):			
Accumulation	£ 747,232	£ 846,149	£ 603,180
Shares issued and outstanding	38,040	42,012	31,546
NAV per share	£ 19.64	£ 20.14	£ 19.13
Income	£ 2,298,995	£ 2,972,701	£ 2,015,808
Shares issued and outstanding	175,211	213,210	147,459
NAV per share	£ 13.12	£ 13.94	£ 13.67
Institutional HUF (Hedged):			
Income	HUF 8,618,175	HUF 3,410,424	HUF 3,244,633
Shares issued and outstanding	930,585	343,216	331,797
NAV per share	HUF 9.26	HUF 9.94	HUF 9.78
Institutional ILS (Hedged):			
Accumulation	ILS 240,122	ILS 293,653	ILS 202,099
Shares issued and outstanding	16,034	19,023	13,772
NAV per share	ILS 14.97	ILS 15.44	ILS 14.68
Institutional NOK (Hedged):			
Accumulation	NOK 808,899	NOK 1,171,267	NOK 1,732,887
Shares issued and outstanding	5,795	8,205	12,843
NAV per share	NOK 139.58	NOK 142.76	NOK 134.97
Institutional PLN (Hedged):			
Income	PLN 9,489	PLN 16,084	PLN 46,800
Shares issued and outstanding	946	1,519	4,564
NAV per share	PLN 10.03	PLN 10.59	PLN 10.26
Institutional SEK (Hedged):			
Accumulation	SEK 3,011,711	SEK 1,199,605	SEK 103,509
Shares issued and outstanding	195,169	74,896	6,741
NAV per share	SEK 15.43	SEK 16.02	SEK 15.36

Notes to Financial Statements (Cont.)

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016		As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016	
Global Investment Grade Credit Fund (continued)					Global Investment Grade Credit Fund (continued)			
Institutional SGD (Hedged):								
Income	SGD 1,196	SGD 1,277	SGD 517		£ 16,099	£ 16,506	£ 17,497	
Shares issued and outstanding	119	120	50		1,271	1,227	1,326	
NAV per share	SGD 10.08	SGD 10.62	SGD 10.32		£ 12.66	£ 13.46	£ 13.20	
Investor:								
Accumulation	\$ 1,019,291	\$ 579,333	\$ 431,271	Administrative HKD (Unhedged):				
Shares issued and outstanding	49,228	27,648	21,855	Income	HKD 9,459	HKD 80,536	N/A	
NAV per share	\$ 20.70	\$ 20.95	\$ 19.74	Shares issued and outstanding	982	8,016	N/A	
Income	\$ 80,242	\$ 123,268	\$ 118,410	NAV per share	HKD 9.63	HKD 10.05	N/A	
Shares issued and outstanding	6,188	9,099	9,014	Administrative SEK (Hedged):				
NAV per share	\$ 12.97	\$ 13.55	\$ 13.14	Accumulation	SEK 542,860	SEK 546,204	SEK 359,459	
Investor AUD (Hedged):				Shares issued and outstanding	48,765	47,023	32,127	
Income	AUD 332	N/A	N/A	NAV per share	SEK 11.13	SEK 11.62	SEK 11.19	
Shares issued and outstanding	34	N/A	N/A	Administrative SGD (Hedged):				
NAV per share	AUD 9.89	N/A	N/A	Income	SGD 13,220	SGD 13,922	N/A	
Investor CAD (Hedged):				Shares issued and outstanding	1,394	1,394	N/A	
Income	CAD 331	N/A	N/A	NAV per share	SGD 9.48	SGD 9.99	N/A	
Shares issued and outstanding	34	N/A	N/A	E Class:				
NAV per share	CAD 9.86	N/A	N/A	Accumulation	\$ 552,948	\$ 702,174	\$ 694,392	
Investor CHF (Hedged):				Shares issued and outstanding	32,278	40,279	42,065	
Accumulation	CHF 15,948	CHF 12,618	CHF 9,950	NAV per share	\$ 17.13	\$ 17.43	\$ 16.51	
Shares issued and outstanding	1,314	995	813	Income	\$ 491,748	\$ 650,164	\$ 487,756	
NAV per share	CHF 12.14	CHF 12.68	CHF 12.24	Shares issued and outstanding	37,174	47,052	36,396	
Income	CHF 12,971	CHF 12,751	CHF 13,045	NAV per share	\$ 13.23	\$ 13.82	\$ 13.40	
Shares issued and outstanding	1,129	1,029	1,060	E Class CHF (Hedged):				
NAV per share	CHF 11.49	CHF 12.40	CHF 12.31	Accumulation	CHF 147,861	CHF 125,012	CHF 26,920	
Investor EUR (Hedged):				Shares issued and outstanding	13,114	10,555	2,342	
Accumulation	€ 24,596	€ 45,946	€ 48,057	NAV per share	CHF 11.27	CHF 11.84	CHF 11.49	
Shares issued and outstanding	1,405	2,522	2,746	E Class EUR (Currency Exposure):				
NAV per share	€ 17.51	€ 18.22	€ 17.50	Income	€ 2,985	N/A	N/A	
Income	€ 15,012	€ 86,852	€ 135,685	Shares issued and outstanding	298	N/A	N/A	
Shares issued and outstanding	1,235	6,649	10,509	NAV per share	€ 10.01	N/A	N/A	
NAV per share	€ 12.15	€ 13.06	€ 12.92	E Class EUR (Hedged):				
Investor GBP (Hedged):				Accumulation	€ 450,702	€ 581,919	€ 522,646	
Income	£ 6,572	£ 9,068	£ 9,837	Shares issued and outstanding	27,623	34,083	31,700	
Shares issued and outstanding	516	670	742	NAV per share	€ 16.31	€ 17.07	€ 16.49	
NAV per share	£ 12.73	£ 13.53	£ 13.26	Income	€ 284,893	€ 302,293	€ 290,320	
Investor RMB (Hedged):				Shares issued and outstanding	28,497	28,137	27,335	
Income	CNH 1,623	N/A	N/A	NAV per share	€ 10.00	€ 10.74	€ 10.62	
Shares issued and outstanding	16	N/A	N/A	E Class GBP (Hedged):				
NAV per share	CNH 99.76	N/A	N/A	Income	£ 32,762	£ 39,802	£ 46,240	
Investor SGD (Hedged):				Shares issued and outstanding	2,478	2,833	3,357	
Income	SGD 14	N/A	N/A	NAV per share	£ 13.22	£ 14.05	£ 13.78	
Shares issued and outstanding	1	N/A	N/A	E Class SGD (Hedged):				
NAV per share	SGD 9.84	N/A	N/A	Income	SGD 34,380	SGD 47,386	SGD 67,818	
Administrative:				Shares issued and outstanding	3,406	4,458	6,564	
Accumulation	\$ 100,378	\$ 114,487	\$ 109,661	NAV per share	SGD 10.09	SGD 10.63	SGD 10.33	
Shares issued and outstanding	5,627	6,332	6,431	G Institutional:				
NAV per share	\$ 17.84	\$ 18.08	\$ 17.06	Accumulation	N/A	N/A	\$ 26,726	
Income	\$ 58,722	\$ 113,783	\$ 133,586	Shares issued and outstanding	N/A	N/A	2,555	
Shares issued and outstanding	4,684	8,688	10,520	NAV per share	N/A	N/A	\$ 10.46	
NAV per share	\$ 12.54	\$ 13.10	\$ 12.70	G Institutional EUR (Hedged):				
Administrative CHF (Hedged):				Income	N/A	€ 130	€ 33	
Accumulation	CHF 1,501	CHF 1,645	CHF 2,791	Shares issued and outstanding	N/A	13	3	
Shares issued and outstanding	140	146	257	NAV per share	N/A	€ 10.21	€ 10.23	
NAV per share	CHF 10.74	CHF 11.24	CHF 10.87	G Retail EUR (Currency Exposure):				
Administrative EUR (Hedged):				Income	N/A	€ 6,218	€ 7,118	
Accumulation	€ 12,598	€ 21,854	€ 16,411	Shares issued and outstanding	N/A	572	595	
Shares issued and outstanding	758	1,261	985	NAV per share	N/A	€ 10.87	€ 11.96	
NAV per share	€ 16.63	€ 17.33	€ 16.67					
Income	€ 8,422	€ 5,476	€ 3,198					
Shares issued and outstanding	718	434	257					
NAV per share	€ 11.73	€ 12.61	€ 12.46					

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
Global Investment Grade Credit Fund (continued)			
H Institutional:			
Accumulation	\$ 113,366	\$ 124,072	\$ 87,510
Shares issued and outstanding	5,775	6,257	4,694
NAV per share	\$ 19.63	\$ 19.83	\$ 18.65
Income	\$ 74	N/A	N/A
Shares issued and outstanding	7	N/A	N/A
NAV per share	\$ 9.85	N/A	N/A
M Retail:			
Income	\$ 27,931	\$ 44,752	\$ 69,547
Shares issued and outstanding	2,789	4,278	6,857
NAV per share	\$ 10.01	\$ 10.46	\$ 10.15
Income II	\$ 86,386	\$ 156,169	\$ 61,179
Shares issued and outstanding	9,019	15,402	6,137
NAV per share	\$ 9.58	\$ 10.14	\$ 9.97
M Retail HKD (Unhedged):			
Income	HKD 22,513	HKD 250,769	N/A
Shares issued and outstanding	2,337	24,955	N/A
NAV per share	HKD 9.63	HKD 10.05	N/A
R Class:			
Accumulation	\$ 15,564	\$ 17,490	\$ 12,923
Shares issued and outstanding	1,294	1,439	1,130
NAV per share	\$ 12.02	\$ 12.16	\$ 11.44
Income	\$ 4,375	\$ 5,919	\$ 6,741
Shares issued and outstanding	441	571	670
NAV per share	\$ 9.92	\$ 10.37	\$ 10.06
R Class EUR (Hedged):			
Income	€ 20,288	€ 17,841	€ 1,046
Shares issued and outstanding	2,174	1,779	105
NAV per share	€ 9.33	€ 10.03	€ 9.92
R Class GBP (Hedged):			
Income	£ 16,553	£ 15,778	£ 15,631
Shares issued and outstanding	1,715	1,538	1,555
NAV per share	£ 9.65	£ 10.26	£ 10.06
T Class:			
Accumulation	\$ 18,571	\$ 19,305	\$ 11,714
Shares issued and outstanding	1,706	1,736	1,108
NAV per share	\$ 10.88	\$ 11.12	\$ 10.57
T Class EUR (Hedged):			
Accumulation	€ 6,440	€ 7,885	€ 6,552
Shares issued and outstanding	629	733	628
NAV per share	€ 10.23	€ 10.75	€ 10.43
Global Investment Grade Credit ESG Fund			
Net Assets	\$ 42,731	N/A	N/A
Institutional:			
Accumulation	\$ 11,151	N/A	N/A
Shares issued and outstanding	1,113	N/A	N/A
NAV per share	\$ 10.02	N/A	N/A
Institutional CHF (Hedged):			
Accumulation	CHF 30,654	N/A	N/A
Shares issued and outstanding	3,089	N/A	N/A
NAV per share	CHF 9.92	N/A	N/A
Institutional EUR (Hedged):			
Accumulation	€ 213	N/A	N/A
Shares issued and outstanding	21	N/A	N/A
NAV per share	€ 9.94	N/A	N/A
Institutional GBP (Hedged):			
Accumulation	£ 190	N/A	N/A
Shares issued and outstanding	19	N/A	N/A
NAV per share	£ 9.97	N/A	N/A

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
Global Libor Plus Bond Fund			
Net Assets	\$ 1,039,498	\$ 540,876	\$ 12,914
Institutional:			
Accumulation	\$ 33,976	\$ 9,007	\$ 12,060
Shares issued and outstanding	3,133	839	1,159
NAV per share	\$ 10.84	\$ 10.73	\$ 10.40
Institutional EUR (Hedged):			
Accumulation	€ 19,022	€ 103,774	€ 266
Shares issued and outstanding	1,864	9,992	26
NAV per share	€ 10.21	€ 10.39	€ 10.27
Income	€ 22,916	N/A	N/A
Shares issued and outstanding	2,363	N/A	N/A
NAV per share	€ 9.70	N/A	N/A
Institutional GBP (Hedged):			
Accumulation	£ 743,817	£ 301,051	£ 464
Shares issued and outstanding	70,782	28,480	45
NAV per share	£ 10.51	£ 10.57	£ 10.36
Investor:			
Accumulation	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.07	N/A	N/A
Investor EUR (Hedged):			
Accumulation	€ 457	N/A	N/A
Shares issued and outstanding	46	N/A	N/A
NAV per share	€ 9.82	N/A	N/A
E Class EUR (Hedged):			
Accumulation	€ 8,507	€ 8	N/A
Shares issued and outstanding	877	1	N/A
NAV per share	€ 9.70	€ 9.94	N/A
Global Low Duration Real Return Fund			
Net Assets	\$ 1,154,274	\$ 2,197,467	\$ 1,116,635
Institutional:			
Accumulation	\$ 147,957	\$ 583,308	\$ 320,472
Shares issued and outstanding	14,279	56,437	31,522
NAV per share	\$ 10.36	\$ 10.34	\$ 10.17
Income	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 9.85	N/A	N/A
Institutional CHF (Hedged):			
Accumulation	CHF 6,259	CHF 36,099	CHF 15,055
Shares issued and outstanding	661	3,705	1,534
NAV per share	CHF 9.47	CHF 9.74	CHF 9.81
Institutional EUR (Hedged):			
Accumulation	€ 517,285	€ 944,381	€ 580,035
Shares issued and outstanding	53,363	95,008	58,200
NAV per share	€ 9.69	€ 9.94	€ 9.97
Income	€ 34,463	€ 36,025	N/A
Shares issued and outstanding	3,663	3,664	N/A
NAV per share	€ 9.41	€ 9.83	N/A
Income II	€ 2,685	€ 18,189	€ 26,845
Shares issued and outstanding	294	1,897	2,747
NAV per share	€ 9.13	€ 9.59	€ 9.77
Institutional GBP (Hedged):			
Accumulation	£ 24,857	£ 21,783	N/A
Shares issued and outstanding	2,511	2,170	N/A
NAV per share	£ 9.90	£ 10.04	N/A
Income	£ 133,866	£ 131,136	£ 22,361
Shares issued and outstanding	13,982	13,252	2,246
NAV per share	£ 9.57	£ 9.90	£ 9.96
Investor:			
Accumulation	\$ 8,343	\$ 5,826	\$ 85
Shares issued and outstanding	820	572	8
NAV per share	\$ 10.17	\$ 10.18	\$ 10.05

Notes to Financial Statements (Cont.)

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
Global Low Duration Real Return Fund (continued)			
Investor EUR (Hedged):			
Accumulation	€ 9	€ 9	€ 9
Shares issued and outstanding	1	1	1
NAV per share	€ 9.66	€ 9.94	€ 10.01
E Class:			
Accumulation	\$ 37,397	\$ 42,361	\$ 41,269
Shares issued and outstanding	3,771	4,244	4,164
NAV per share	\$ 9.92	\$ 9.98	\$ 9.91
E Class EUR (Hedged):			
Accumulation	€ 103,449	€ 102,385	€ 68,499
Shares issued and outstanding	11,154	10,668	7,056
NAV per share	€ 9.28	€ 9.60	€ 9.71
Global Multi-Asset Fund			
Net Assets	\$ 850,423	\$ 1,066,739	\$ 1,106,633
Institutional:			
Accumulation	\$ 269,419	\$ 350,129	\$ 414,710
Shares issued and outstanding	16,640	20,515	27,746
NAV per share	\$ 16.19	\$ 17.07	\$ 14.95
Institutional EUR (Hedged):			
Accumulation	€ 134,103	€ 182,482	€ 241,117
Shares issued and outstanding	8,745	11,131	16,161
NAV per share	€ 15.33	€ 16.39	€ 14.92
Income	€ 787	€ 9,450	€ 1,192
Shares issued and outstanding	83	898	120
NAV per share	€ 9.45	€ 10.52	€ 9.97
Institutional GBP (Hedged):			
Accumulation	£ 870	£ 5,772	£ 5,242
Shares issued and outstanding	77	484	487
NAV per share	£ 11.28	£ 11.92	£ 10.76
Income	£ 4,902	£ 5,184	£ 5,122
Shares issued and outstanding	493	474	499
NAV per share	£ 9.94	£ 10.93	£ 10.27
Investor:			
Accumulation	\$ 8,927	\$ 13,192	\$ 7,200
Shares issued and outstanding	734	1,025	636
NAV per share	\$ 12.17	\$ 12.87	\$ 11.31
E Class:			
Accumulation	\$ 35,311	\$ 44,207	\$ 51,293
Shares issued and outstanding	2,442	2,866	3,752
NAV per share	\$ 14.46	\$ 15.42	\$ 13.67
Income	\$ 6,336	\$ 6,442	\$ 7,786
Shares issued and outstanding	698	639	837
NAV per share	\$ 9.07	\$ 10.08	\$ 9.30
E Class EUR (Hedged):			
Accumulation	€ 180,748	€ 189,616	€ 158,305
Shares issued and outstanding	13,209	12,807	11,608
NAV per share	€ 13.68	€ 14.81	€ 13.64
Income	€ 30,794	€ 13,178	€ 12,219
Shares issued and outstanding	3,531	1,341	1,296
NAV per share	€ 8.72	€ 9.83	€ 9.42
G Institutional EUR (Hedged):			
Income	N/A	€ 161	€ 38
Shares issued and outstanding	N/A	15	4
NAV per share	N/A	€ 10.75	€ 10.38
G Retail EUR (Hedged):			
Income	N/A	€ 17,718	€ 16,801
Shares issued and outstanding	N/A	1,762	1,716
NAV per share	N/A	€ 10.06	€ 9.79
Z Class:			
Accumulation	\$ 127,050	\$ 142,493	\$ 159,642
Shares issued and outstanding	10,928	11,739	15,160
NAV per share	\$ 11.62	\$ 12.14	\$ 10.53

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
Global Real Return Fund			
Net Assets	\$ 1,947,570	\$ 2,197,667	\$ 2,424,998
Institutional:			
Accumulation	\$ 415,135	\$ 439,066	\$ 470,441
Shares issued and outstanding	20,454	21,455	23,895
NAV per share	\$ 20.30	\$ 20.46	\$ 19.69
Income	\$ 26,351	\$ 23,391	\$ 28,654
Shares issued and outstanding	1,624	1,405	1,760
NAV per share	\$ 16.23	\$ 16.65	\$ 16.28
Institutional CHF (Hedged):			
Accumulation	CHF 45,431	CHF 69,968	CHF 237,812
Shares issued and outstanding	3,346	4,952	17,048
NAV per share	CHF 13.58	CHF 14.13	CHF 13.95
Income	CHF 44,636	CHF 47,905	CHF 30,477
Shares issued and outstanding	4,501	4,559	2,890
NAV per share	CHF 9.92	CHF 10.51	CHF 10.54
Institutional EUR (Hedged):			
Accumulation	€ 325,520	€ 382,057	€ 452,557
Shares issued and outstanding	17,703	20,047	24,201
NAV per share	€ 18.39	€ 19.06	€ 18.70
Income	€ 95,361	€ 72,280	€ 87,473
Shares issued and outstanding	6,593	4,735	5,752
NAV per share	€ 14.46	€ 15.26	€ 15.21
Income II	N/A	€ 9,535	€ 9,356
Shares issued and outstanding	N/A	887	869
NAV per share	N/A	€ 10.75	€ 10.77
Institutional GBP (Hedged):			
Accumulation	£ 4,853	£ 16,724	£ 62,210
Shares issued and outstanding	420	1,413	5,402
NAV per share	£ 11.56	£ 11.84	£ 11.52
Income	£ 98,893	£ 69,912	£ 93,793
Shares issued and outstanding	11,162	7,567	10,271
NAV per share	£ 8.86	£ 9.24	£ 9.13
Institutional SEK (Hedged):			
Accumulation	SEK 2,084	SEK 2,161	N/A
Shares issued and outstanding	21	21	N/A
NAV per share	SEK 99.26	SEK 102.90	N/A
Institutional SGD (Hedged):			
Accumulation	SGD 125,345	SGD 126,652	SGD 224,293
Shares issued and outstanding	8,335	8,290	15,221
NAV per share	SGD 15.04	SGD 15.28	SGD 14.74
Institutional USD (Currency Exposure):			
Accumulation	\$ 107,225	\$ 91,263	N/A
Shares issued and outstanding	11,007	8,907	N/A
NAV per share	\$ 9.74	\$ 10.25	N/A
Investor:			
Accumulation	\$ 62,833	\$ 71,817	\$ 87,262
Shares issued and outstanding	3,267	3,691	4,645
NAV per share	\$ 19.23	\$ 19.46	\$ 18.79
Income	\$ 4,765	\$ 4,409	\$ 7,825
Shares issued and outstanding	336	303	549
NAV per share	\$ 14.20	\$ 14.58	\$ 14.25
Investor CHF (Hedged):			
Income	CHF 3,779	CHF 4,641	CHF 5,898
Shares issued and outstanding	302	350	443
NAV per share	CHF 12.53	CHF 13.27	CHF 13.31
Investor EUR (Hedged):			
Accumulation	€ 6,254	€ 17,445	€ 23,638
Shares issued and outstanding	358	960	1,321
NAV per share	€ 17.47	€ 18.17	€ 17.89
Income	€ 4,360	€ 5,673	€ 5,462
Shares issued and outstanding	329	406	392
NAV per share	€ 13.25	€ 13.99	€ 13.94

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
Global Real Return Fund (continued)			
Administrative:			
Accumulation	\$ 67,251	\$ 97,761	\$ 98,950
Shares issued and outstanding	3,554	5,099	5,337
NAV per share	\$ 18.92	\$ 19.17	\$ 18.54
E Class:			
Accumulation	\$ 133,498	\$ 137,691	\$ 175,501
Shares issued and outstanding	7,396	7,498	9,846
NAV per share	\$ 18.05	\$ 18.36	\$ 17.82
Income	\$ 30,273	\$ 33,315	\$ 31,137
Shares issued and outstanding	2,198	2,357	2,254
NAV per share	\$ 13.77	\$ 14.14	\$ 13.81
E Class EUR (Hedged):			
Accumulation	€ 199,930	€ 243,191	€ 226,202
Shares issued and outstanding	12,211	14,203	13,344
NAV per share	€ 16.37	€ 17.12	€ 16.95
E Class GBP (Hedged):			
Income	£ 3,197	£ 6,484	£ 5,341
Shares issued and outstanding	243	472	393
NAV per share	£ 13.17	£ 13.74	£ 13.57
H Institutional:			
Accumulation	\$ 20,650	\$ 35,646	\$ 23,437
Shares issued and outstanding	1,042	1,782	1,216
NAV per share	\$ 19.81	\$ 20.00	\$ 19.27
R Class:			
Accumulation	\$ 2,230	\$ 3,378	\$ 3,264
Shares issued and outstanding	198	297	297
NAV per share	\$ 11.27	\$ 11.39	\$ 10.99
R Class EUR (Hedged):			
Accumulation	€ 831	€ 4,507	€ 4,498
Shares issued and outstanding	79	414	420
NAV per share	€ 10.48	€ 10.89	€ 10.71
R Class GBP (Hedged):			
Accumulation	£ 18,011	£ 15,040	£ 10,650
Shares issued and outstanding	1,637	1,331	966
NAV per share	£ 11.00	£ 11.30	£ 11.02
Income	£ 257	£ 336	£ 470
Shares issued and outstanding	25	31	44
NAV per share	£ 10.30	£ 10.75	£ 10.62
T Class EUR (Hedged):			
Accumulation	€ 166	€ 379	N/A
Shares issued and outstanding	17	37	N/A
NAV per share	€ 9.64	€ 10.11	N/A
Z Class AUD (Hedged):			
Income	AUD 10,714	AUD 12,451	AUD 9,539
Shares issued and outstanding	918	1,038	818
NAV per share	AUD 11.67	AUD 11.99	AUD 11.66
Income Fund			
Net Assets	\$ 55,918,429	\$ 72,274,750	\$ 21,220,021
Institutional:			
Accumulation	\$ 6,882,590	\$ 11,258,242	\$ 3,206,279
Shares issued and outstanding	480,518	787,801	240,895
NAV per share	\$ 14.32	\$ 14.29	\$ 13.31

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
Income Fund (continued)			
Income	\$ 2,554,060	\$ 2,974,371	\$ 930,234
Shares issued and outstanding	226,674	254,535	82,294
NAV per share	\$ 11.27	\$ 11.69	\$ 11.31
Institutional AUD (Hedged):			
Accumulation	AUD 51,425	N/A	N/A
Shares issued and outstanding	5,140	N/A	N/A
NAV per share	AUD 10.00	N/A	N/A
Institutional BRL (Hedged):			
Accumulation	\$ 704,958	\$ 2,525,671	\$ 61,379
Shares issued and outstanding	48,602	154,747	4,250
NAV per share	\$ 14.50	\$ 16.32	\$ 14.45
Institutional CAD (Hedged):			
Accumulation	CAD 191,007	CAD 119,027	CAD 67,405
Shares issued and outstanding	16,851	10,446	6,322
NAV per share	CAD 11.33	CAD 11.39	CAD 10.66
Income	CAD 20,780	N/A	N/A
Shares issued and outstanding	2,085	N/A	N/A
NAV per share	CAD 9.97	N/A	N/A
Institutional CHF (Hedged):			
Accumulation	CHF 194,167	CHF 179,249	CHF 61,593
Shares issued and outstanding	17,609	15,784	5,686
NAV per share	CHF 11.03	CHF 11.36	CHF 10.83
Income	CHF 126,715	CHF 109,789	CHF 54,157
Shares issued and outstanding	13,477	10,879	5,408
NAV per share	CHF 9.40	CHF 10.09	CHF 10.02
Institutional EUR (Hedged):			
Accumulation	€ 7,263,923	€ 10,086,073	€ 2,495,854
Shares issued and outstanding	543,109	735,022	191,505
NAV per share	€ 13.37	€ 13.72	€ 13.04
Income	€ 1,028,287	€ 1,293,969	€ 337,443
Shares issued and outstanding	98,355	115,782	30,570
NAV per share	€ 10.45	€ 11.18	€ 11.04
Income II	€ 59,153	€ 219,517	€ 216,366
Shares issued and outstanding	6,231	21,782	21,723
NAV per share	€ 9.49	€ 10.08	€ 9.96
Institutional GBP (Hedged):			
Income	£ 360,188	£ 187,209	£ 62,156
Shares issued and outstanding	35,350	17,420	5,909
NAV per share	£ 10.19	£ 10.75	£ 10.52
Institutional HKD (Unhedged):			
Income	HKD 1,656,016	HKD 2,402,771	HKD 4,111
Shares issued and outstanding	160,389	224,833	401
NAV per share	HKD 10.32	HKD 10.69	HKD 10.26
Institutional JPY (Hedged):			
Accumulation	¥ 981,451	¥ 1,018,284	N/A
Shares issued and outstanding	1,000	1,014	N/A
NAV per share	¥ 981.00	¥ 1,005.00	N/A
Institutional NOK (Hedged):			
Accumulation	NOK 1,168,389	NOK 1,083,441	N/A
Shares issued and outstanding	11,404	10,452	N/A
NAV per share	NOK 102.44	NOK 103.66	N/A

Notes to Financial Statements (Cont.)

	As at 31-Dec-2018		As at 31-Dec-2017		As at 31-Dec-2016	
	Income Fund (continued)					
Institutional SGD (Hedged):						
Income	SGD	104,040	SGD	73,260	SGD	9,026
Shares issued and outstanding		10,102		6,809		866
NAV per share	SGD	10.30	SGD	10.76	SGD	10.43
Investor:						
Accumulation	\$	1,089,760	\$	780,931	\$	50,979
Shares issued and outstanding		92,312		66,070		4,615
NAV per share	\$	11.80	\$	11.82	\$	11.05
Income	\$	780,200	\$	746,059	\$	357,577
Shares issued and outstanding		77,122		70,811		34,940
NAV per share	\$	10.12	\$	10.54	\$	10.24
Investor AUD (Hedged):						
Income	AUD	7,837		N/A		N/A
Shares issued and outstanding		795		N/A		N/A
NAV per share	AUD	9.86		N/A		N/A
Investor EUR (Hedged):						
Accumulation	€	510,140	€	736,891	€	43,520
Shares issued and outstanding		47,393		66,492		4,121
NAV per share	€	10.76	€	11.08	€	10.56
Income	€	44,263	€	55,004	€	28,251
Shares issued and outstanding		4,760		5,508		2,851
NAV per share	€	9.30	€	9.99	€	9.91
Income A	€	45,525	€	178,938	€	172,407
Shares issued and outstanding		4,759		17,396		16,891
NAV per share	€	9.57	€	10.29	€	10.21
Investor RMB (Hedged):						
Accumulation	CNH	67		N/A		N/A
Shares issued and outstanding		1		N/A		N/A
NAV per share	CNH	101.42		N/A		N/A
Investor SGD (Hedged):						
Income	SGD	9,468		N/A		N/A
Shares issued and outstanding		963		N/A		N/A
NAV per share	SGD	9.83		N/A		N/A
Administrative:						
Accumulation	\$	285,813	\$	417,133		N/A
Shares issued and outstanding		27,164		39,537		N/A
NAV per share	\$	10.52	\$	10.55		N/A
Income	\$	2,556,571	\$	3,482,136	\$	1,501,683
Shares issued and outstanding		234,747		306,418		135,794
NAV per share	\$	10.89	\$	11.36	\$	11.06
Administrative AUD (Hedged):						
Income	AUD	193,442	AUD	232,558	AUD	27,626
Shares issued and outstanding		19,093		21,988		2,701
NAV per share	AUD	10.13	AUD	10.58	AUD	10.23
Administrative EUR (Hedged):						
Accumulation	€	86,218	€	61,906	€	6,597
Shares issued and outstanding		8,011		5,579		623
NAV per share	€	10.76	€	11.09	€	10.59
Income	€	463,737	€	285,030	€	15,596
Shares issued and outstanding		49,048		28,062		1,547
NAV per share	€	9.45	€	10.16	€	10.08

	As at 31-Dec-2018		As at 31-Dec-2017		As at 31-Dec-2016	
	Income Fund (continued)					
Administrative GBP (Hedged):						
Income	£	107,848	£	128,386	£	18,148
Shares issued and outstanding		11,278		12,646		1,816
NAV per share	£	9.56	£	10.15	£	10.00
Administrative HKD (Unhedged):						
Income	HKD	6,083,489	HKD	6,080,431		N/A
Shares issued and outstanding		624,932		599,122		N/A
NAV per share	HKD	9.73	HKD	10.15		N/A
Administrative SGD (Hedged):						
Income	SGD	1,030,567	SGD	1,175,473	SGD	385,478
Shares issued and outstanding		94,517		102,518		34,478
NAV per share	SGD	10.90	SGD	11.47	SGD	11.18
E Class:						
Accumulation	\$	4,162,104	\$	4,807,444	\$	2,123,688
Shares issued and outstanding		306,707		351,851		165,415
NAV per share	\$	13.57	\$	13.66	\$	12.84
Income	\$	6,592,278	\$	8,032,025	\$	3,459,480
Shares issued and outstanding		621,990		722,592		318,388
NAV per share	\$	10.60	\$	11.12	\$	10.87
E Class AUD (Hedged):						
Income	AUD	355,748	AUD	198,166		N/A
Shares issued and outstanding		36,543		19,396		N/A
NAV per share	AUD	9.73	AUD	10.22		N/A
E Class CHF (Hedged):						
Accumulation	CHF	88,897	CHF	103,213	CHF	37,710
Shares issued and outstanding		8,098		9,047		3,434
NAV per share	CHF	10.98	CHF	11.41	CHF	10.98
Income	CHF	107,978	CHF	102,236	CHF	32,255
Shares issued and outstanding		11,994		10,466		3,294
NAV per share	CHF	9.00	CHF	9.77	CHF	9.79
E Class EUR (Hedged):						
Accumulation	€	4,421,299	€	5,737,395	€	2,238,063
Shares issued and outstanding		349,261		437,788		178,201
NAV per share	€	12.66	€	13.11	€	12.56
Income	€	5,476,150	€	5,859,938	€	1,884,888
Shares issued and outstanding		556,122		550,550		177,395
NAV per share	€	9.85	€	10.64	€	10.63
Income II	€	36,332		N/A		N/A
Shares issued and outstanding		3,673		N/A		N/A
NAV per share	€	9.89		N/A		N/A
E Class GBP (Hedged):						
Income	£	167,065	£	92,574		N/A
Shares issued and outstanding		17,751		9,222		N/A
NAV per share	£	9.41	£	10.04		N/A
E Class HKD (Unhedged):						
Income	HKD	8,248,912	HKD	6,584,958	HKD	759,023
Shares issued and outstanding		824,940		629,074		74,816
NAV per share	HKD	10.00	HKD	10.47	HKD	10.15
E Class JPY (Hedged):						
Accumulation	¥	969,834	¥	1,015,325		N/A
Shares issued and outstanding		1,000		1,014		N/A
NAV per share	¥	970.00	¥	1,002.00		N/A

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
Income Fund (continued)			
E Class RMB (Hedged):			
Income	CNH 237,470	CNH 451,454	CNH 131,038
Shares issued and outstanding	2,091	3,879	1,208
NAV per share	CNH 113.58	CNH 116.39	CNH 108.47
E Class SGD (Hedged):			
Income	SGD 1,951,313	SGD 2,147,087	SGD 534,072
Shares issued and outstanding	197,979	206,019	52,354
NAV per share	SGD 9.86	SGD 10.42	SGD 10.20
G Institutional EUR (Hedged):			
Income	N/A €	13,643 €	1,398
Shares issued and outstanding	N/A	1,338	133
NAV per share	N/A €	10.20 €	10.50
G Retail EUR (Hedged):			
Income	€ 24,779	€ 671	N/A
Shares issued and outstanding	2,635	68	N/A
NAV per share	€ 9.40	€ 9.88	N/A
H Institutional:			
Accumulation	\$ 2,314	N/A	N/A
Shares issued and outstanding	229	N/A	N/A
NAV per share	\$ 10.09	N/A	N/A
Income	\$ 22,509	N/A	N/A
Shares issued and outstanding	2,283	N/A	N/A
NAV per share	\$ 9.86	N/A	N/A
H Institutional EUR (Hedged):			
Accumulation	€ 3,745	€ 2,838	N/A
Shares issued and outstanding	380	280	N/A
NAV per share	€ 9.86	€ 10.14	N/A
R Class:			
Income	\$ 36,653	\$ 32,575	\$ 18,012
Shares issued and outstanding	3,676	3,139	1,788
NAV per share	\$ 9.97	\$ 10.38	\$ 10.08
R Class EUR (Hedged):			
Income	€ 6,848	€ 6,182	€ 844
Shares issued and outstanding	705	595	82
NAV per share	€ 9.71	€ 10.39	€ 10.27
R Class GBP (Hedged):			
Income	£ 44,583	£ 59,056	£ 45,765
Shares issued and outstanding	4,140	5,183	4,092
NAV per share	£ 10.77	£ 11.39	£ 11.19
T Class:			
Accumulation	\$ 171,658	\$ 146,103	\$ 56,842
Shares issued and outstanding	15,165	12,770	5,265
NAV per share	\$ 11.32	\$ 11.44	\$ 10.80
Income	\$ 83,726	\$ 76,172	\$ 35,949
Shares issued and outstanding	8,791	7,592	3,649
NAV per share	\$ 9.52	\$ 10.03	\$ 9.85
T Class EUR (Hedged):			
Accumulation	€ 316,914	€ 383,272	€ 72,956
Shares issued and outstanding	29,836	34,714	6,868
NAV per share	€ 10.62	€ 11.04	€ 10.62
Income	€ 273,475	€ 271,169	€ 60,399
Shares issued and outstanding	30,740	28,073	6,237
NAV per share	€ 8.90	€ 9.66	€ 9.69
Z Class:			
Accumulation	\$ 276,566	\$ 279,087	\$ 249,809
Shares issued and outstanding	18,691	19,009	18,369
NAV per share	\$ 14.80	\$ 14.68	\$ 13.60
Z Class AUD (Hedged):			
Income	AUD 439,621	AUD 263,333	AUD 13,895
Shares issued and outstanding	41,320	23,995	1,325
NAV per share	AUD 10.64	AUD 10.97	AUD 10.49

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
Inflation Strategy Fund			
Net Assets	\$ 76,181	\$ 89,502	\$ 62,437
Institutional:			
Accumulation	\$ 29,343	\$ 29,467	\$ 32,895
Shares issued and outstanding	3,238	3,102	3,603
NAV per share	\$ 9.06	\$ 9.50	\$ 9.13
Institutional EUR (Partially Hedged):			
Accumulation	€ 20,825	€ 22,062	€ 4,285
Shares issued and outstanding	2,326	2,331	449
NAV per share	€ 8.95	€ 9.46	€ 9.55
Institutional GBP (Partially Hedged):			
Accumulation	£ 2,871	£ 5,624	£ 5,220
Shares issued and outstanding	298	564	527
NAV per share	£ 9.64	£ 9.97	£ 9.91
E Class:			
Accumulation	\$ 4,777	\$ 5,548	\$ 4,767
Shares issued and outstanding	566	620	547
NAV per share	\$ 8.44	\$ 8.96	\$ 8.71
Income	\$ 1,006	\$ 1,656	\$ 1,787
Shares issued and outstanding	121	187	207
NAV per share	\$ 8.28	\$ 8.84	\$ 8.63
E Class EUR (Partially Hedged):			
Accumulation	€ 8,245	€ 9,576	€ 7,331
Shares issued and outstanding	994	1,080	810
NAV per share	€ 8.29	€ 8.87	€ 9.06
Income	€ 3,645	€ 6,022	€ 4,063
Shares issued and outstanding	448	688	453
NAV per share	€ 8.13	€ 8.75	€ 8.97
Low Average Duration Fund			
Net Assets	\$ 1,221,290	\$ 1,733,028	\$ 1,528,812
Institutional:			
Accumulation	\$ 683,804	\$ 723,889	\$ 713,533
Shares issued and outstanding	44,610	47,226	47,305
NAV per share	\$ 15.33	\$ 15.33	\$ 15.09
Income	\$ 115,451	\$ 351,448	\$ 205,411
Shares issued and outstanding	11,128	33,201	19,460
NAV per share	\$ 10.38	\$ 10.59	\$ 10.56
Institutional AUD (Hedged):			
Accumulation	N/A AUD	10,631 AUD	10,354
Shares issued and outstanding	N/A	1,005	1,000
NAV per share	N/A AUD	10.58 AUD	10.36
Institutional EUR (Hedged):			
Accumulation	€ 162,018	€ 234,106	€ 156,959
Shares issued and outstanding	15,800	22,207	14,839
NAV per share	€ 10.25	€ 10.54	€ 10.58
Income	€ 6,761	€ 44,624	€ 78,933
Shares issued and outstanding	848	5,338	9,290
NAV per share	€ 7.97	€ 8.36	€ 8.50
Institutional GBP (Hedged):			
Accumulation	£ 5,705	£ 333	N/A
Shares issued and outstanding	577	33	N/A
NAV per share	£ 9.89	£ 10.05	N/A
Income	£ 15,193	£ 9,779	£ 19,006
Shares issued and outstanding	1,560	968	1,867
NAV per share	£ 9.74	£ 10.10	£ 10.18
Institutional ILS (Hedged):			
Accumulation	ILS 467	ILS 75	ILS 179
Shares issued and outstanding	41	6	15
NAV per share	ILS 11.38	ILS 11.63	ILS 11.59
Institutional NOK (Hedged):			
Accumulation	N/A NOK	52,359 NOK	81,725
Shares issued and outstanding	N/A	5,090	8,020
NAV per share	N/A NOK	10.29 NOK	10.19

Notes to Financial Statements (Cont.)

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
	Low Average Duration Fund (continued)		
Investor:			
Accumulation	\$ 71,843	\$ 94,030	\$ 66,038
Shares issued and outstanding	4,930	6,429	4,572
NAV per share	\$ 14.57	\$ 14.63	\$ 14.44
Income	\$ 6,700	\$ 8,014	\$ 5,147
Shares issued and outstanding	651	763	492
NAV per share	\$ 10.29	\$ 10.50	\$ 10.47
Administrative:			
Accumulation	\$ 16,957	\$ 26,034	\$ 16,791
Shares issued and outstanding	1,188	1,814	1,183
NAV per share	\$ 14.28	\$ 14.35	\$ 14.19
E Class:			
Accumulation	\$ 68,456	\$ 88,240	\$ 93,298
Shares issued and outstanding	5,573	7,119	7,582
NAV per share	\$ 12.28	\$ 12.40	\$ 12.31
Income	\$ 9,521	\$ 25,506	\$ 42,273
Shares issued and outstanding	887	2,330	3,873
NAV per share	\$ 10.73	\$ 10.95	\$ 10.92
E Class EUR (Hedged):			
Accumulation	€ 21,740	€ 36,209	€ 72,412
Shares issued and outstanding	2,525	4,054	8,005
NAV per share	€ 8.61	€ 8.93	€ 9.05
H Institutional:			
Accumulation	\$ 10	\$ 10	\$ 10,788
Shares issued and outstanding	1	1	941
NAV per share	\$ 11.60	\$ 11.62	\$ 11.46
Income	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.02	N/A	N/A
R Class:			
Accumulation	\$ 2,735	\$ 7,002	\$ 8,120
Shares issued and outstanding	263	672	789
NAV per share	\$ 10.39	\$ 10.42	\$ 10.29
R Class EUR (Hedged):			
Accumulation	€ 1,112	€ 1,596	€ 1,506
Shares issued and outstanding	115	159	150
NAV per share	€ 9.70	€ 10.00	€ 10.07
R Class GBP (Hedged):			
Income	N/A	£ 253	£ 95
Shares issued and outstanding	N/A	26	10
NAV per share	N/A	£ 9.69	£ 9.77
	Low Duration Global Investment Grade Credit Fund		
Net Assets	\$ 526,200	\$ 628,973	\$ 237,565
Institutional:			
Accumulation	\$ 59,049	\$ 51,694	\$ 62,444
Shares issued and outstanding	5,320	4,699	5,853
NAV per share	\$ 11.10	\$ 11.00	\$ 10.67
Institutional CHF (Hedged):			
Accumulation	CHF 287	CHF 1,419	CHF 1,169
Shares issued and outstanding	29	140	117
NAV per share	CHF 9.87	CHF 10.10	CHF 10.03
Institutional EUR (Hedged):			
Accumulation	€ 335,782	€ 422,933	€ 151,486
Shares issued and outstanding	32,302	39,927	14,457
NAV per share	€ 10.39	€ 10.60	€ 10.48
Institutional GBP (Hedged):			
Accumulation	£ 725	£ 644	£ 629
Shares issued and outstanding	67	59	59
NAV per share	£ 10.79	£ 10.88	£ 10.67

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
	Low Duration Global Investment Grade Credit Fund (continued)		
Institutional NOK (Hedged):			
Accumulation	NOK 551,608	NOK 253,080	N/A
Shares issued and outstanding	5,518	2,518	N/A
NAV per share	NOK 99.96	NOK 100.51	N/A
E Class EUR (Hedged):			
Accumulation	€ 16,083	€ 30,108	€ 12,717
Shares issued and outstanding	1,617	2,945	1,246
NAV per share	€ 9.94	€ 10.23	€ 10.20
	Low Duration Income Fund		
Net Assets	\$ 377,768	N/A	N/A
Institutional:			
Accumulation	\$ 32,860	N/A	N/A
Shares issued and outstanding	3,271	N/A	N/A
NAV per share	\$ 10.04	N/A	N/A
Income	\$ 3,688	N/A	N/A
Shares issued and outstanding	373	N/A	N/A
NAV per share	\$ 9.89	N/A	N/A
Institutional CHF (Hedged):			
Accumulation	CHF 215	N/A	N/A
Shares issued and outstanding	22	N/A	N/A
NAV per share	CHF 9.85	N/A	N/A
Income	CHF 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	CHF 9.70	N/A	N/A
Institutional EUR (Hedged):			
Accumulation	€ 296,875	N/A	N/A
Shares issued and outstanding	30,046	N/A	N/A
NAV per share	€ 9.88	N/A	N/A
Institutional GBP (Hedged):			
Accumulation	£ 179	N/A	N/A
Shares issued and outstanding	18	N/A	N/A
NAV per share	£ 9.95	N/A	N/A
Income	£ 7	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	£ 9.79	N/A	N/A
Investor EUR (Hedged):			
Accumulation	€ 8	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	€ 9.86	N/A	N/A
Income	€ 8	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	€ 9.72	N/A	N/A
E Class:			
Accumulation	\$ 1,061	N/A	N/A
Shares issued and outstanding	106	N/A	N/A
NAV per share	\$ 10.00	N/A	N/A
Income	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 9.88	N/A	N/A
E Class CHF (Hedged):			
Accumulation	CHF 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	CHF 9.81	N/A	N/A
Income	CHF 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	CHF 9.70	N/A	N/A
E Class EUR (Hedged):			
Accumulation	€ 17	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	€ 9.83	N/A	N/A

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
Low Duration Income Fund (continued)			
Income	€ 8	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	€ 9.72	N/A	N/A
E Class SGD (Hedged):			
Income	SGD 333	N/A	N/A
Shares issued and outstanding	34	N/A	N/A
NAV per share	SGD 9.84	N/A	N/A
PIMCO MLP & Energy Infrastructure Fund			
Net Assets	\$ 246,190	\$ 379,335	\$ 132,001
Institutional:			
Accumulation	\$ 28,979	\$ 41,057	\$ 9,588
Shares issued and outstanding	4,096	5,144	1,143
NAV per share	\$ 7.07	\$ 7.98	\$ 8.38
Income	\$ 75,317	\$ 94,646	\$ 45,860
Shares issued and outstanding	13,227	13,915	6,130
NAV per share	\$ 5.69	\$ 6.80	\$ 7.48
Institutional EUR (Hedged):			
Accumulation	€ 96,080	€ 47,974	€ 2,963
Shares issued and outstanding	14,501	6,226	359
NAV per share	€ 6.63	€ 7.71	€ 8.25
Income	€ 6,712	€ 6,473	€ 4,610
Shares issued and outstanding	1,258	986	627
NAV per share	€ 5.34	€ 6.57	€ 7.35
Institutional GBP (Hedged):			
Accumulation	£ 64	£ 104	£ 880
Shares issued and outstanding	10	13	107
NAV per share	£ 6.73	£ 7.75	£ 8.22
Income	£ 8,325	£ 79,297	£ 52,497
Shares issued and outstanding	1,540	12,033	7,172
NAV per share	£ 5.41	£ 6.59	£ 7.32
Investor:			
Accumulation	\$ 6,396	N/A	N/A
Shares issued and outstanding	717	N/A	N/A
NAV per share	\$ 8.92	N/A	N/A
Income	\$ 9	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 8.68	N/A	N/A
Investor EUR (Hedged):			
Accumulation	€ 7	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	€ 8.87	N/A	N/A
E Class:			
Accumulation	\$ 369	\$ 957	\$ 134
Shares issued and outstanding	55	125	16
NAV per share	\$ 6.73	\$ 7.69	\$ 8.18
Income	\$ 4,120	\$ 4,702	\$ 20
Shares issued and outstanding	761	718	3
NAV per share	\$ 5.41	\$ 6.55	\$ 7.29
Income II	\$ 1,043	\$ 1,261	\$ 59
Shares issued and outstanding	193	193	8
NAV per share	\$ 5.41	\$ 6.54	\$ 7.28
E Class EUR (Hedged):			
Accumulation	€ 793	€ 19,870	€ 2,199
Shares issued and outstanding	126	2,681	274
NAV per share	€ 6.29	€ 7.41	€ 8.03
Income	€ 734	€ 32	€ 6
Shares issued and outstanding	145	5	1
NAV per share	€ 5.05	€ 6.31	€ 7.15

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
PIMCO MLP & Energy Infrastructure Fund (continued)			
R Class GBP (Hedged):			
Accumulation	£ 5	£ 12	£ 43
Shares issued and outstanding	1	2	5
NAV per share	£ 6.66	£ 7.69	£ 8.18
Income	£ 4	£ 5	£ 5
Shares issued and outstanding	1	1	1
NAV per share	£ 5.33	£ 6.53	£ 7.28
Z Class:			
Accumulation	N/A	\$ 40,001	\$ 11
Shares issued and outstanding	N/A	3,963	1
NAV per share	N/A	\$ 10.09	\$ 10.51
Mortgage Opportunities Fund			
Net Assets	\$ 2,183,029	\$ 1,484,592	N/A
Institutional:			
Accumulation	\$ 420,894	\$ 363,204	N/A
Shares issued and outstanding	39,936	34,794	N/A
NAV per share	\$ 10.53	\$ 10.44	N/A
Income	\$ 390,633	\$ 288,682	N/A
Shares issued and outstanding	39,498	28,423	N/A
NAV per share	\$ 9.89	\$ 10.16	N/A
Income II	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 9.70	N/A	N/A
Institutional BRL (Hedged):			
Accumulation	\$ 4,325	N/A	N/A
Shares issued and outstanding	478	N/A	N/A
NAV per share	\$ 9.06	N/A	N/A
Institutional CHF (Hedged):			
Accumulation	CHF 57,726	CHF 15,437	N/A
Shares issued and outstanding	5,778	1,511	N/A
NAV per share	CHF 9.99	CHF 10.22	N/A
Institutional EUR (Hedged):			
Accumulation	€ 500,784	€ 244,386	N/A
Shares issued and outstanding	49,681	23,808	N/A
NAV per share	€ 10.08	€ 10.26	N/A
Income	€ 13,823	€ 17,975	N/A
Shares issued and outstanding	1,463	1,802	N/A
NAV per share	€ 9.45	€ 9.97	N/A
Institutional GBP (Hedged):			
Accumulation	£ 5,985	£ 2,368	N/A
Shares issued and outstanding	583	229	N/A
NAV per share	£ 10.26	£ 10.33	N/A
Income	£ 12,562	£ 2,062	N/A
Shares issued and outstanding	1,304	205	N/A
NAV per share	£ 9.63	£ 10.05	N/A
Investor:			
Accumulation	\$ 19,889	\$ 12,548	N/A
Shares issued and outstanding	1,940	1,231	N/A
NAV per share	\$ 10.25	\$ 10.19	N/A
Income	\$ 4,234	\$ 19,835	N/A
Shares issued and outstanding	428	1,954	N/A
NAV per share	\$ 9.88	\$ 10.15	N/A
Investor EUR (Hedged):			
Accumulation	€ 99	€ 11,051	N/A
Shares issued and outstanding	10	1,098	N/A
NAV per share	€ 9.85	€ 10.07	N/A
Administrative:			
Income	\$ 776	\$ 807	N/A
Shares issued and outstanding	78	79	N/A
NAV per share	\$ 9.89	\$ 10.16	N/A

Notes to Financial Statements (Cont.)

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016		As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
	Mortgage Opportunities Fund (continued)				PIMCO RAE Emerging Markets Fund (continued)		
Administrative SGD (Hedged):							
Income	SGD 404	SGD 214	N/A	Institutional EUR (Unhedged):			
Shares issued and outstanding	41	21	N/A	Accumulation	€ 22,574	€ 7,956	€ 525
NAV per share	SGD 9.78	SGD 10.12	N/A	Shares issued and outstanding	2,042	661	49
E Class:				NAV per share	€ 11.06	€ 12.04	€ 10.75
Accumulation	\$ 169,343	\$ 206,524	N/A	Institutional GBP (Unhedged):			
Shares issued and outstanding	16,344	19,933	N/A	Accumulation	£ 325	£ 103	£ 80
NAV per share	\$ 10.36	\$ 10.36	N/A	Shares issued and outstanding	23	7	6
Income	\$ 24,104	\$ 95,598	N/A	NAV per share	£ 14.00	£ 15.08	£ 12.95
Shares issued and outstanding	2,435	9,403	N/A	E Class:			
NAV per share	\$ 9.90	\$ 10.17	N/A	Accumulation	\$ 1,641	\$ 2,094	\$ 792
E Class CHF (Hedged):				Shares issued and outstanding	149	165	79
Income	CHF 555	CHF 49	N/A	NAV per share	\$ 11.01	\$ 12.71	\$ 10.05
Shares issued and outstanding	60	5	N/A	E Class EUR (Unhedged):			
NAV per share	CHF 9.29	CHF 9.85	N/A	Accumulation	€ 4,921	€ 4,022	€ 1,086
E Class EUR (Hedged):				Shares issued and outstanding	459	341	102
Accumulation	€ 76,899	€ 74,547	N/A	NAV per share	€ 10.73	€ 11.78	€ 10.61
Shares issued and outstanding	7,764	7,324	N/A	R Class GBP (Unhedged):			
NAV per share	€ 9.90	€ 10.18	N/A	Accumulation	£ 9	£ 401	£ 344
Income	€ 10,348	€ 306	N/A	Shares issued and outstanding	1	27	27
Shares issued and outstanding	1,104	31	N/A	NAV per share	£ 13.94	£ 15.04	£ 12.92
NAV per share	€ 9.38	€ 9.90	N/A	T Class:			
E Class HKD (Unhedged):				Accumulation	\$ 270	\$ 287	\$ 10
Accumulation	HKD 78	HKD 78	N/A	Shares issued and outstanding	25	23	1
Shares issued and outstanding	8	8	N/A	NAV per share	\$ 10.85	\$ 12.58	\$ 9.99
NAV per share	HKD 9.99	HKD 9.97	N/A	T Class EUR (Unhedged):			
E Class SGD (Hedged):				Accumulation	€ 543	€ 380	€ 99
Accumulation	SGD 2,168	SGD 189	N/A	Shares issued and outstanding	51	32	9
Shares issued and outstanding	217	19	N/A	NAV per share	€ 10.58	€ 11.67	€ 10.55
NAV per share	SGD 10.01	SGD 10.08	N/A	Z Class EUR (Unhedged):			
Income	SGD 8,557	SGD 8,710	N/A	Accumulation	€ 46,183	€ 46,012	N/A
Shares issued and outstanding	875	861	N/A	Shares issued and outstanding	4,551	4,195	N/A
NAV per share	SGD 9.77	SGD 10.12	N/A	NAV per share	€ 10.15	€ 10.97	N/A
G Institutional EUR (Hedged):							
Income	N/A	€ 319	N/A				
Shares issued and outstanding	N/A	32	N/A				
NAV per share	N/A	€ 9.92	N/A				
M Retail HKD (Unhedged):							
Income	HKD 78	HKD 78	N/A				
Shares issued and outstanding	8	8	N/A				
NAV per share	HKD 9.66	HKD 9.91	N/A				
T Class EUR (Hedged):							
Accumulation	€ 354	€ 9	N/A				
Shares issued and outstanding	37	1	N/A				
NAV per share	€ 9.59	€ 9.90	N/A				
Z Class EUR (Hedged):							
Accumulation	€ 69,276	€ 41,640	N/A				
Shares issued and outstanding	6,905	4,103	N/A				
NAV per share	€ 10.03	€ 10.15	N/A				
Z Class GBP (Hedged):							
Accumulation	£ 227,839	£ 58	N/A				
Shares issued and outstanding	22,764	6	N/A				
NAV per share	£ 10.01	£ 10.01	N/A				
	PIMCO RAE Emerging Markets Fund						
Net Assets	\$ 94,740	\$ 82,721	\$ 13,554	Net Assets	€ 8,125	€ 13,813	€ 12,572
Institutional:				Institutional:			
Accumulation	\$ 7,558	\$ 9,568	\$ 10,424	Accumulation	€ 1,268	€ 8,273	€ 12,293
Shares issued and outstanding	666	737	1,024	Shares issued and outstanding	131	750	1,238
NAV per share	\$ 11.35	\$ 12.98	\$ 10.18	NAV per share	€ 9.69	€ 11.04	€ 9.93
				Institutional GBP (Unhedged):			
				Accumulation	£ 12	£ 11	£ 8
				Shares issued and outstanding	1	1	1
				NAV per share	£ 12.27	£ 13.82	£ 11.96
				Institutional USD (Unhedged):			
				Accumulation	\$ 4,476	\$ 3,500	\$ 9
				Shares issued and outstanding	450	294	1
				NAV per share	\$ 9.94	\$ 11.89	\$ 9.40
				E Class:			
				Accumulation	€ 2,751	€ 2,478	€ 225
				Shares issued and outstanding	293	229	23
				NAV per share	€ 9.40	€ 10.81	€ 9.80
				E Class USD (Unhedged):			
				Accumulation	\$ 10	\$ 24	\$ 9
				Shares issued and outstanding	1	2	1
				NAV per share	\$ 9.65	\$ 11.65	\$ 9.28
				R Class GBP (Unhedged):			
				Accumulation	£ 8	£ 9	£ 8
				Shares issued and outstanding	1	1	1
				NAV per share	£ 12.16	£ 13.74	£ 11.92
				T Class:			
				Accumulation	€ 151	€ 95	€ 9
				Shares issued and outstanding	16	9	1
				NAV per share	€ 9.27	€ 10.69	€ 9.74

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
PIMCO RAE Europe Fund (continued)			
T Class USD (Unhedged):			
Accumulation	\$ 10	\$ 12	\$ 9
Shares issued and outstanding	1	1	1
NAV per share	\$ 9.51	\$ 11.53	\$ 9.22
PIMCO RAE Global Developed Fund			
Net Assets	\$ 31,939	\$ 103,100	\$ 29,614
Institutional:			
Accumulation	\$ 3,373	\$ 7,502	\$ 11,436
Shares issued and outstanding	303	594	1,089
NAV per share	\$ 11.12	\$ 12.62	\$ 10.50
Institutional EUR (Unhedged):			
Accumulation	€ 11,546	€ 65,335	€ 7,206
Shares issued and outstanding	1,064	5,575	650
NAV per share	€ 10.85	€ 11.72	€ 11.09
Institutional GBP (Unhedged):			
Accumulation	£ 372	£ 401	£ 557
Shares issued and outstanding	27	27	42
NAV per share	£ 13.73	£ 14.67	£ 13.36
E Class:			
Accumulation	\$ 113	\$ 170	\$ 16
Shares issued and outstanding	10	14	2
NAV per share	\$ 10.80	\$ 12.36	\$ 10.37
E Class EUR (Unhedged):			
Accumulation	€ 12,677	€ 13,503	€ 9,331
Shares issued and outstanding	1,205	1,178	852
NAV per share	€ 10.52	€ 11.47	€ 10.95
R Class GBP (Unhedged):			
Accumulation	£ 9	£ 9	£ 9
Shares issued and outstanding	1	1	1
NAV per share	£ 13.62	£ 14.59	£ 13.32
T Class:			
Accumulation	\$ 40	\$ 12	\$ 10
Shares issued and outstanding	4	1	1
NAV per share	\$ 10.65	\$ 12.23	\$ 10.30
T Class EUR (Unhedged):			
Accumulation	€ 208	€ 160	€ 10
Shares issued and outstanding	20	14	1
NAV per share	€ 10.38	€ 11.35	€ 10.88
PIMCO RAE PLUS Emerging Markets Fund			
Net Assets	\$ 33,392	\$ 83,679	\$ 60,943
Institutional:			
Accumulation	\$ 10,510	\$ 17,212	\$ 1,673
Shares issued and outstanding	877	1,230	157
NAV per share	\$ 11.99	\$ 13.99	\$ 10.62
Institutional EUR (Unhedged):			
Accumulation	€ 3,367	€ 28,345	€ 22,668
Shares issued and outstanding	244	1,850	1,711
NAV per share	€ 13.79	€ 15.32	€ 13.25
E Class EUR (Unhedged):			
Accumulation	€ 15,996	€ 26,517	€ 31,407
Shares issued and outstanding	1,315	1,936	2,617
NAV per share	€ 12.16	€ 13.69	€ 12.00
G Institutional EUR (Unhedged):			
Income	€ 641	€ 476	€ 2,108
Shares issued and outstanding	46	31	157
NAV per share	€ 13.95	€ 15.49	€ 13.40
Z Class:			
Accumulation	\$ 14	\$ 16	\$ 12
Shares issued and outstanding	1	1	1
NAV per share	\$ 13.61	\$ 15.70	\$ 11.79

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
PIMCO RAE PLUS Global Developed Fund			
Net Assets	\$ 217,558	\$ 421,968	\$ 547,973
Institutional:			
Accumulation	\$ 9,277	\$ 12,282	\$ 5,988
Shares issued and outstanding	694	800	481
NAV per share	\$ 13.37	\$ 15.36	\$ 12.45
Institutional EUR (Hedged):			
Accumulation	€ 46,595	€ 87,539	€ 91,630
Shares issued and outstanding	4,205	6,832	8,412
NAV per share	€ 11.08	€ 12.81	€ 10.89
Income II	N/A	€ 48,653	€ 115,474
Shares issued and outstanding	N/A	4,522	10,838
NAV per share	N/A	€ 10.76	€ 10.65
Institutional EUR (Unhedged):			
Accumulation	€ 340	€ 339	€ 111
Shares issued and outstanding	22	20	7
NAV per share	€ 15.38	€ 16.82	€ 15.52
Income II	N/A	€ 13,552	N/A
Shares issued and outstanding	N/A	1,310	N/A
NAV per share	N/A	€ 10.34	N/A
Institutional GBP (Unhedged):			
Accumulation	£ 25	£ 72	£ 92
Shares issued and outstanding	2	4	6
NAV per share	£ 16.31	£ 17.64	£ 15.65
E Class:			
Accumulation	N/A	\$ 1,433	\$ 633
Shares issued and outstanding	N/A	107	57
NAV per share	N/A	\$ 13.44	\$ 11.04
E Class EUR (Hedged):			
Accumulation	€ 130,185	€ 185,336	€ 302,340
Shares issued and outstanding	12,467	15,148	28,696
NAV per share	€ 10.44	€ 12.23	€ 10.53
E Class EUR (Unhedged):			
Accumulation	€ 4,633	€ 3,983	€ 3,327
Shares issued and outstanding	332	258	230
NAV per share	€ 13.94	€ 15.45	€ 14.45
G Institutional EUR (Unhedged):			
Income	€ 419	€ 501	€ 262
Shares issued and outstanding	31	34	19
NAV per share	€ 13.50	€ 14.76	€ 13.78
PIMCO RAE PLUS US Fund			
Net Assets	\$ 123,755	\$ 149,038	\$ 185,731
Institutional:			
Accumulation	\$ 113,287	\$ 131,103	\$ 180,381
Shares issued and outstanding	7,395	7,780	12,631
NAV per share	\$ 15.32	\$ 16.85	\$ 14.28
Institutional EUR (Unhedged):			
Accumulation	€ 8,585	€ 13,984	€ 4,940
Shares issued and outstanding	486	756	277
NAV per share	€ 17.67	€ 18.51	€ 17.86
E Class:			
Accumulation	\$ 642	\$ 1,019	\$ 83
Shares issued and outstanding	51	72	7
NAV per share	\$ 12.65	\$ 14.09	\$ 12.10
G Institutional EUR (Unhedged):			
Income	N/A	€ 92	€ 43
Shares issued and outstanding	N/A	7	3
NAV per share	N/A	€ 13.30	€ 12.99
Z Class:			
Accumulation	\$ 13	\$ 14	\$ 11
Shares issued and outstanding	1	1	1
NAV per share	\$ 12.53	\$ 13.67	\$ 11.49

Notes to Financial Statements (Cont.)

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
PIMCO RAE US Fund			
Net Assets	\$ 11,525	\$ 14,083	\$ 20,352
Institutional:			
Accumulation	\$ 9,908	\$ 12,713	\$ 14,796
Shares issued and outstanding	843	994	1,336
NAV per share	\$ 11.75	\$ 12.79	\$ 11.07
Institutional EUR (Unhedged):			
Accumulation	€ 10	€ 11	€ 4,950
Shares issued and outstanding	1	1	423
NAV per share	€ 11.50	€ 11.87	€ 11.69
Institutional GBP (Unhedged):			
Accumulation	£ 12	£ 84	£ 83
Shares issued and outstanding	1	6	6
NAV per share	£ 14.51	£ 14.87	£ 14.09
E Class:			
Accumulation	\$ 162	\$ 43	\$ 11
Shares issued and outstanding	14	3	1
NAV per share	\$ 11.41	\$ 12.52	\$ 10.93
E Class EUR (Unhedged):			
Accumulation	€ 904	€ 907	€ 179
Shares issued and outstanding	81	78	15
NAV per share	€ 11.11	€ 11.62	€ 11.55
R Class GBP (Unhedged):			
Accumulation	£ 9	£ 10	£ 9
Shares issued and outstanding	1	1	1
NAV per share	£ 14.37	£ 14.76	£ 14.03
T Class:			
Accumulation	\$ 349	\$ 12	\$ 11
Shares issued and outstanding	31	1	1
NAV per share	\$ 11.25	\$ 12.40	\$ 10.86
T Class EUR (Unhedged):			
Accumulation	€ 29	€ 71	€ 10
Shares issued and outstanding	3	6	1
NAV per share	€ 10.96	€ 11.50	€ 11.48
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund			
Net Assets	\$ 9,889	N/A	N/A
Institutional:			
Accumulation	\$ 9,870	N/A	N/A
Shares issued and outstanding	998	N/A	N/A
NAV per share	\$ 9.89	N/A	N/A
Institutional EUR (Unhedged):			
Accumulation	€ 9	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	€ 9.86	N/A	N/A
Institutional GBP (Unhedged):			
Accumulation	£ 8	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	£ 9.97	N/A	N/A
PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund			
Net Assets	€ 4,104	N/A	N/A
Institutional:			
Accumulation	€ 4,096	N/A	N/A
Shares issued and outstanding	434	N/A	N/A
NAV per share	€ 9.44	N/A	N/A
Institutional USD (Unhedged):			
Accumulation	\$ 9	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 9.47	N/A	N/A

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund			
Net Assets	\$ 4,623	N/A	N/A
Institutional:			
Accumulation	\$ 4,605	N/A	N/A
Shares issued and outstanding	498	N/A	N/A
NAV per share	\$ 9.25	N/A	N/A
Institutional EUR (Unhedged):			
Accumulation	€ 8	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	€ 9.22	N/A	N/A
Institutional GBP (Unhedged):			
Accumulation	£ 7	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	£ 9.32	N/A	N/A
PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund			
Net Assets	\$ 2,727	N/A	N/A
Institutional:			
Accumulation	\$ 2,709	N/A	N/A
Shares issued and outstanding	298	N/A	N/A
NAV per share	\$ 9.09	N/A	N/A
Institutional EUR (Unhedged):			
Accumulation	€ 8	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	€ 9.06	N/A	N/A
Institutional GBP (Unhedged):			
Accumulation	£ 7	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	£ 9.17	N/A	N/A
Socially Responsible Emerging Markets Bond Fund			
Net Assets	\$ 548,383	\$ 511,888	\$ 355,768
Institutional:			
Accumulation	\$ 208,823	\$ 242,702	\$ 212,560
Shares issued and outstanding	14,232	15,835	15,389
NAV per share	\$ 14.67	\$ 15.32	\$ 13.82
Institutional EUR (Hedged):			
Accumulation	€ 200,543	€ 203,189	€ 134,206
Shares issued and outstanding	18,201	17,150	12,322
NAV per share	€ 11.02	€ 11.85	€ 10.89
Income	€ 94,716	€ 18,143	N/A
Shares issued and outstanding	10,650	1,817	N/A
NAV per share	€ 8.89	€ 9.98	N/A
Investor NOK (Hedged):			
Accumulation	NOK 6,653	NOK 8,354	NOK 8,229
Shares issued and outstanding	57	68	73
NAV per share	NOK 115.56	NOK 123.00	NOK 112.03
Investor SEK (Hedged):			
Accumulation	SEK 10,777	SEK 19,563	SEK 6,334
Shares issued and outstanding	100	168	59
NAV per share	SEK 108.06	SEK 116.83	SEK 107.86
E Class EUR (Hedged):			
Accumulation	€ 44	N/A	N/A
Shares issued and outstanding	4	N/A	N/A
NAV per share	€ 9.95	N/A	N/A
StocksPLUS™ Fund			
Net Assets	\$ 2,299,203	\$ 1,695,478	\$ 1,070,441
Institutional:			
Accumulation	\$ 1,913,160	\$ 1,354,271	\$ 919,133
Shares issued and outstanding	64,141	42,763	35,448
NAV per share	\$ 29.83	\$ 31.67	\$ 25.93

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
StocksPLUS™ Fund (continued)			
Income	\$ 30,930	\$ 50,256	\$ 33,920
Shares issued and outstanding	1,420	2,173	1,781
NAV per share	\$ 21.78	\$ 23.13	\$ 19.05
Institutional EUR (Hedged):			
Accumulation	€ 141,088	€ 99,908	€ 19,785
Shares issued and outstanding	7,580	4,910	1,165
NAV per share	€ 18.61	€ 20.35	€ 16.99
Income	€ 4,255	€ 24,717	€ 5,294
Shares issued and outstanding	261	1,387	354
NAV per share	€ 16.30	€ 17.82	€ 14.96
Investor:			
Accumulation	\$ 15,639	\$ 20,308	\$ 3,369
Shares issued and outstanding	561	684	138
NAV per share	\$ 27.88	\$ 29.71	\$ 24.41
E Class:			
Accumulation	\$ 64,510	\$ 48,851	\$ 87,529
Shares issued and outstanding	2,413	1,705	3,699
NAV per share	\$ 26.74	\$ 28.65	\$ 23.66
E Class EUR (Hedged):			
Accumulation	€ 94,492	€ 59,847	N/A
Shares issued and outstanding	9,685	5,562	N/A
NAV per share	€ 9.76	€ 10.76	N/A
T Class:			
Accumulation	\$ 754	\$ 234	N/A
Shares issued and outstanding	68	20	N/A
NAV per share	\$ 11.12	\$ 11.96	N/A
Z Class:			
Income	\$ 43	\$ 45	\$ 37
Shares issued and outstanding	1	2	1
NAV per share	\$ 28.89	\$ 30.66	\$ 25.23
Strategic Income Fund			
Net Assets	\$ 899,132	\$ 785,534	\$ 389,129
Institutional:			
Accumulation	\$ 27,584	N/A	N/A
Shares issued and outstanding	2,834	N/A	N/A
NAV per share	\$ 9.73	N/A	N/A
Institutional EUR (Hedged):			
Accumulation	€ 453,817	€ 439,923	€ 268,658
Shares issued and outstanding	37,991	34,972	22,888
NAV per share	€ 11.95	€ 12.58	€ 11.74
E Class:			
Accumulation	\$ 26,404	\$ 22,069	\$ 16,468
Shares issued and outstanding	2,212	1,780	1,447
NAV per share	\$ 11.94	\$ 12.40	\$ 11.38
Income II	\$ 17,375	\$ 15,071	\$ 8,390
Shares issued and outstanding	1,784	1,431	834
NAV per share	\$ 9.74	\$ 10.53	\$ 10.06
E Class EUR (Hedged):			
Accumulation	€ 151,176	€ 102,670	€ 47,953
Shares issued and outstanding	13,262	8,476	4,200
NAV per share	€ 11.40	€ 12.11	€ 11.42
Income II	€ 87,071	€ 59,925	€ 26,466
Shares issued and outstanding	9,367	5,822	2,624
NAV per share	€ 9.30	€ 10.29	€ 10.09
G Institutional EUR (Hedged):			
Income	N/A	€ 213	€ 18
Shares issued and outstanding	N/A	20	2
NAV per share	N/A	€ 10.68	€ 10.66
T Class EUR (Hedged):			
Accumulation	€ 23,148	€ 15,341	€ 1,508
Shares issued and outstanding	2,239	1,391	145
NAV per share	€ 10.34	€ 11.03	€ 10.43

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
Strategic Income Fund (continued)			
Income	€ 8,901	€ 5,173	€ 760
Shares issued and outstanding	941	503	77
NAV per share	€ 9.46	€ 10.29	€ 9.90
Total Return Bond Fund			
Net Assets	\$ 4,899,730	\$ 6,394,519	\$ 6,148,083
Institutional:			
Accumulation	\$ 1,180,325	\$ 1,518,212	\$ 1,388,620
Shares issued and outstanding	40,684	51,782	49,698
NAV per share	\$ 29.01	\$ 29.32	\$ 27.94
Income	\$ 180,665	\$ 227,554	\$ 195,386
Shares issued and outstanding	11,145	13,522	11,910
NAV per share	\$ 16.21	\$ 16.83	\$ 16.40
Institutional CAD (Hedged):			
Income	CAD 21,898	CAD 4,540	CAD 2,632
Shares issued and outstanding	2,288	453	268
NAV per share	CAD 9.57	CAD 10.01	CAD 9.81
Institutional CHF (Hedged):			
Accumulation	CHF 10,779	CHF 26,653	CHF 13,045
Shares issued and outstanding	1,000	2,370	1,187
NAV per share	CHF 10.78	CHF 11.25	CHF 10.99
Institutional EUR (Hedged):			
Accumulation	€ 445,069	€ 598,839	€ 434,792
Shares issued and outstanding	21,199	27,447	20,503
NAV per share	€ 20.99	€ 21.82	€ 21.21
Income	€ 157,064	€ 157,618	€ 140,044
Shares issued and outstanding	11,235	10,559	9,438
NAV per share	€ 13.98	€ 14.93	€ 14.84
Institutional EUR (Unhedged):			
Accumulation	€ 26,611	€ 14,381	€ 27,405
Shares issued and outstanding	1,049	589	1,035
NAV per share	€ 25.37	€ 24.41	€ 26.48
Institutional GBP (Hedged):			
Accumulation	£ 12,816	£ 14,563	£ 15,328
Shares issued and outstanding	1,004	1,110	1,212
NAV per share	£ 12.77	£ 13.12	£ 12.64
Income	£ 43,164	£ 55,756	£ 59,135
Shares issued and outstanding	4,572	5,595	6,018
NAV per share	£ 9.44	£ 9.97	£ 9.83
Institutional ILS (Hedged):			
Accumulation	ILS 2,835	ILS 4,192	ILS 2,322
Shares issued and outstanding	223	319	183
NAV per share	ILS 12.73	ILS 13.15	ILS 12.69
Institutional JPY (Hedged):			
Accumulation	¥ 188,233	¥ 1,751,987	¥ 1,589,413
Shares issued and outstanding	185	1,657	1,550
NAV per share	¥ 1,019.00	¥ 1,057.00	¥ 1,025.00
Institutional SGD (Hedged):			
Accumulation	SGD 30,149	SGD 30,587	SGD 29,223
Shares issued and outstanding	2,438	2,429	2,429
NAV per share	SGD 12.36	SGD 12.59	SGD 12.03

Notes to Financial Statements (Cont.)

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
Total Return Bond Fund (continued)			
Investor:			
Accumulation	\$ 444,421	\$ 544,684	\$ 481,394
Shares issued and outstanding	16,450	19,880	18,373
NAV per share	\$ 27.02	\$ 27.40	\$ 26.20
Income	\$ 59,016	\$ 87,580	\$ 87,325
Shares issued and outstanding	3,590	5,132	5,249
NAV per share	\$ 16.44	\$ 17.06	\$ 16.63
Investor CHF (Hedged):			
Accumulation	CHF 7,269	CHF 9,066	CHF 12,484
Shares issued and outstanding	692	824	1,158
NAV per share	CHF 10.50	CHF 11.00	CHF 10.78
Investor EUR (Hedged):			
Accumulation	€ 31,619	€ 63,525	€ 100,056
Shares issued and outstanding	1,581	3,046	4,919
NAV per share	€ 19.99	€ 20.85	€ 20.34
Investor GBP (Hedged):			
Accumulation	£ 2,555	£ 4,851	£ 4,958
Shares issued and outstanding	222	410	433
NAV per share	£ 11.49	£ 11.84	£ 11.45
Administrative:			
Accumulation	\$ 213,762	\$ 303,602	\$ 362,255
Shares issued and outstanding	7,965	11,139	13,877
NAV per share	\$ 26.83	\$ 27.26	\$ 26.10
Administrative EUR (Hedged):			
Accumulation	€ 2,738	€ 5,233	€ 7,281
Shares issued and outstanding	228	418	595
NAV per share	€ 12.00	€ 12.53	€ 12.24
E Class:			
Accumulation	\$ 507,254	\$ 610,867	\$ 725,085
Shares issued and outstanding	19,613	23,162	28,591
NAV per share	\$ 25.86	\$ 26.37	\$ 25.36
Income	\$ 220,186	\$ 258,052	\$ 293,665
Shares issued and outstanding	17,850	20,153	23,525
NAV per share	\$ 12.33	\$ 12.80	\$ 12.48
E Class CHF (Hedged):			
Accumulation	CHF 5,032	CHF 5,047	CHF 4,751
Shares issued and outstanding	529	503	481
NAV per share	CHF 9.52	CHF 10.02	CHF 9.88
E Class EUR (Hedged):			
Accumulation	€ 878,029	€ 1,146,584	€ 1,359,973
Shares issued and outstanding	46,877	58,377	70,595
NAV per share	€ 18.73	€ 19.64	€ 19.26
Income	€ 86,215	€ 115,231	€ 135,722
Shares issued and outstanding	9,250	11,580	13,720
NAV per share	€ 9.32	€ 9.95	€ 9.89
E Class HKD (Unhedged):			
Accumulation	HKD 5,848	HKD 52	HKD 1,291
Shares issued and outstanding	552	5	125
NAV per share	HKD 10.59	HKD 10.79	HKD 10.28
E Class SGD (Hedged):			
Accumulation	SGD 37,144	SGD 52,904	SGD 57,856
Shares issued and outstanding	972	1,348	1,529
NAV per share	SGD 38.19	SGD 39.25	SGD 37.83
Income	SGD 1,312	SGD 1,485	SGD 2,146
Shares issued and outstanding	135	146	216
NAV per share	SGD 9.74	SGD 10.19	SGD 9.95
G Institutional EUR (Hedged):			
Income	N/A	€ 71	€ 44
Shares issued and outstanding	N/A	7	4
NAV per share	N/A	€ 10.00	€ 10.14
H Institutional:			
Accumulation	\$ 36,571	\$ 66,363	\$ 69,658
Shares issued and outstanding	1,292	2,316	2,547
NAV per share	\$ 28.30	\$ 28.65	\$ 27.35

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
Total Return Bond Fund (continued)			
Income	\$ 599	N/A	N/A
Shares issued and outstanding	60	N/A	N/A
NAV per share	\$ 9.94	N/A	N/A
M Retail HKD (Unhedged):			
Income	HKD 10,780	HKD 3,946	HKD 5,336
Shares issued and outstanding	1,102	389	544
NAV per share	HKD 9.78	HKD 10.14	HKD 9.81
R Class:			
Accumulation	\$ 2,452	\$ 4,539	\$ 4,123
Shares issued and outstanding	226	413	393
NAV per share	\$ 10.84	\$ 10.98	\$ 10.50
Income	\$ 2,759	\$ 3,977	\$ 397
Shares issued and outstanding	286	397	41
NAV per share	\$ 9.65	\$ 10.02	\$ 9.76
R Class EUR (Hedged):			
Accumulation	€ 13,002	€ 7,216	€ 3,608
Shares issued and outstanding	1,286	685	352
NAV per share	€ 10.11	€ 10.53	€ 10.26
R Class GBP (Hedged):			
Income	£ 33	£ 141	£ 43
Shares issued and outstanding	4	14	4
NAV per share	£ 9.40	£ 9.92	£ 9.78
T Class:			
Accumulation	\$ 5,056	\$ 4,925	\$ 1,938
Shares issued and outstanding	490	467	190
NAV per share	\$ 10.31	\$ 10.55	\$ 10.17
T Class EUR (Hedged):			
Accumulation	€ 2,214	€ 3,208	€ 1,503
Shares issued and outstanding	228	314	149
NAV per share	€ 9.72	€ 10.22	€ 10.05
PIMCO TRENDS Managed Futures Strategy Fund			
Net Assets	\$ 51,842	\$ 134,029	\$ 136,049
Institutional:			
Accumulation	\$ 3,629	\$ 11,943	\$ 6,975
Shares issued and outstanding	346	1,139	704
NAV per share	\$ 10.49	\$ 10.48	\$ 9.91
Income	\$ 10	\$ 73	\$ 10
Shares issued and outstanding	1	7	1
NAV per share	\$ 10.21	\$ 10.34	\$ 9.85
Institutional CHF (Hedged):			
Accumulation	CHF 4,629	CHF 12,848	CHF 11,720
Shares issued and outstanding	479	1,289	1,214
NAV per share	CHF 9.66	CHF 9.97	CHF 9.65
Institutional EUR (Hedged):			
Accumulation	€ 21,858	€ 44,125	€ 38,756
Shares issued and outstanding	2,217	4,362	3,975
NAV per share	€ 9.86	€ 10.12	€ 9.75
Income	€ 145	€ 7,955	€ 14,423
Shares issued and outstanding	15	800	1,494
NAV per share	€ 9.56	€ 9.95	€ 9.65
Institutional GBP (Hedged):			
Income	£ 671	£ 874	£ 570
Shares issued and outstanding	67	85	58
NAV per share	£ 9.95	£ 10.24	£ 9.85
Investor:			
Accumulation	\$ 356	\$ 620	\$ 10
Shares issued and outstanding	34	60	1
NAV per share	\$ 10.36	\$ 10.39	\$ 9.87
Income	\$ 182	\$ 234	\$ 594
Shares issued and outstanding	18	23	60
NAV per share	\$ 10.19	\$ 10.33	\$ 9.84

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
PIMCO TRENDS Managed Futures Strategy Fund (continued)			
Investor EUR (Hedged):			
Accumulation	€ 37	€ 38	€ 37
Shares issued and outstanding	4	4	4
NAV per share	€ 9.73	€ 10.03	€ 9.70
E Class:			
Accumulation	\$ 5,688	\$ 6,320	\$ 1,031
Shares issued and outstanding	563	619	106
NAV per share	\$ 10.10	\$ 10.20	\$ 9.75
Income	\$ 119	\$ 334	\$ 382
Shares issued and outstanding	12	33	39
NAV per share	\$ 10.06	\$ 10.19	\$ 9.74
E Class CHF (Hedged):			
Accumulation	CHF 110	CHF 115	CHF 113
Shares issued and outstanding	12	12	12
NAV per share	CHF 9.30	CHF 9.70	CHF 9.49
E Class EUR (Hedged):			
Accumulation	€ 9,287	€ 30,690	€ 38,788
Shares issued and outstanding	979	3,119	4,046
NAV per share	€ 9.49	€ 9.84	€ 9.59
Income	€ 157	€ 305	€ 272
Shares issued and outstanding	17	31	28
NAV per share	€ 9.45	€ 9.83	€ 9.58
E Class GBP (Hedged):			
Income	£ 53	£ 55	£ 53
Shares issued and outstanding	5	5	5
NAV per share	£ 9.84	£ 10.13	£ 9.78
R Class:			
Accumulation	\$ 10	\$ 10	\$ 10
Shares issued and outstanding	1	1	1
NAV per share	\$ 10.47	\$ 10.47	\$ 9.91
R Class EUR (Hedged):			
Accumulation	€ 38	€ 39	€ 37
Shares issued and outstanding	4	4	4
NAV per share	€ 9.83	€ 10.10	€ 9.74
R Class GBP (Hedged):			
Income	£ 55	£ 56	£ 54
Shares issued and outstanding	6	5	5
NAV per share	£ 9.95	£ 10.25	£ 9.86
Z Class:			
Accumulation	\$ 11	\$ 11	\$ 17,192
Shares issued and outstanding	1	1	1,738
NAV per share	\$ 10.72	\$ 10.58	\$ 9.89
UK Corporate Bond Fund			
Net Assets	£ 386,886	£ 480,675	£ 298,523
Institutional:			
Accumulation	£ 195,864	£ 320,157	£ 295,278
Shares issued and outstanding	9,942	15,898	15,483
NAV per share	£ 19.70	£ 20.14	£ 19.08
Income	£ 189,355	£ 159,218	£ 3,205
Shares issued and outstanding	19,184	15,393	319
NAV per share	£ 9.87	£ 10.34	£ 10.04
R Class:			
Accumulation	£ 1,659	£ 1,292	£ 33
Shares issued and outstanding	154	117	3
NAV per share	£ 10.78	£ 11.06	£ 10.51
Income	£ 8	£ 8	£ 7
Shares issued and outstanding	1	1	1
NAV per share	£ 10.25	£ 10.74	£ 10.40

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
UK Long Term Corporate Bond Fund			
Net Assets	£ 372,630	£ 434,641	£ 462,914
Institutional:			
Accumulation	£ 242,229	£ 363,219	£ 323,416
Shares issued and outstanding	10,679	15,475	14,757
NAV per share	£ 22.68	£ 23.47	£ 21.92
Income	£ 130,401	£ 71,422	£ 139,498
Shares issued and outstanding	8,951	4,580	9,258
NAV per share	£ 14.57	£ 15.59	£ 15.07
US High Yield Bond Fund			
Net Assets	\$ 2,496,388	\$ 3,014,320	\$ 2,655,336
Institutional:			
Accumulation	\$ 1,169,729	\$ 1,230,344	\$ 988,582
Shares issued and outstanding	36,233	37,127	32,040
NAV per share	\$ 32.28	\$ 33.14	\$ 30.86
Income	\$ 151,035	\$ 147,381	\$ 121,757
Shares issued and outstanding	16,235	14,563	12,235
NAV per share	\$ 9.30	\$ 10.12	\$ 9.95
Institutional EUR (Hedged):			
Accumulation	€ 125,836	€ 331,120	€ 378,194
Shares issued and outstanding	4,718	11,764	14,154
NAV per share	€ 26.67	€ 28.14	€ 26.73
Income	€ 272,909	€ 329,417	€ 225,233
Shares issued and outstanding	23,681	25,550	17,438
NAV per share	€ 11.52	€ 12.89	€ 12.92
Institutional GBP (Hedged):			
Accumulation	£ 56,623	£ 52,142	£ 253,599
Shares issued and outstanding	2,841	2,507	12,950
NAV per share	£ 19.93	£ 20.80	£ 19.59
Income	£ 37,593	£ 39,172	£ 1,816
Shares issued and outstanding	3,988	3,755	175
NAV per share	£ 9.43	£ 10.43	£ 10.37
Investor:			
Accumulation	\$ 217,767	\$ 188,731	\$ 132,810
Shares issued and outstanding	7,451	6,269	4,721
NAV per share	\$ 29.23	\$ 30.10	\$ 28.14
Income	\$ 20,600	\$ 36,393	\$ 23,201
Shares issued and outstanding	2,739	4,449	2,884
NAV per share	\$ 7.52	\$ 8.18	\$ 8.05
Investor EUR (Hedged):			
Accumulation	€ 2,394	€ 3,654	€ 4,511
Shares issued and outstanding	98	141	183
NAV per share	€ 24.41	€ 25.84	€ 24.62
E Class:			
Accumulation	\$ 122,146	\$ 141,833	\$ 109,971
Shares issued and outstanding	4,241	4,754	3,923
NAV per share	\$ 28.80	\$ 29.83	\$ 28.04
Income	\$ 82,015	\$ 71,645	\$ 77,163
Shares issued and outstanding	8,267	6,639	7,270
NAV per share	\$ 9.92	\$ 10.79	\$ 10.62
E Class EUR (Hedged):			
Accumulation	€ 71,026	€ 95,584	€ 53,927
Shares issued and outstanding	2,988	3,777	2,225
NAV per share	€ 23.77	€ 25.30	€ 24.25
H Institutional:			
Accumulation	\$ 29,868	\$ 117,922	\$ 148,512
Shares issued and outstanding	950	3,647	4,925
NAV per share	\$ 31.44	\$ 32.33	\$ 30.17
M Retail:			
Income	\$ 8,762	\$ 12,677	\$ 10,357
Shares issued and outstanding	872	1,160	963
NAV per share	\$ 10.05	\$ 10.93	\$ 10.76

Notes to Financial Statements (Cont.)

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
US High Yield Bond Fund (continued)			
R Class:			
Accumulation	\$ 9,278	\$ 7,811	\$ 7,194
Shares issued and outstanding	719	588	581
NAV per share	\$ 12.90	\$ 13.27	\$ 12.40
Income	\$ 895	\$ 1,023	\$ 1,308
Shares issued and outstanding	95	100	130
NAV per share	\$ 9.40	\$ 10.23	\$ 10.06
R Class GBP (Hedged):			
Income	£ 1,066	£ 1,190	£ 1,011
Shares issued and outstanding	117	118	101
NAV per share	£ 9.08	£ 10.05	£ 9.99
Z Class:			
Accumulation	\$ 23,183	\$ 21,086	\$ 19,525
Shares issued and outstanding	2,036	1,814	1,814
NAV per share	\$ 11.39	\$ 11.62	\$ 10.77
US Investment Grade Corporate Bond Fund			
Net Assets	\$ 178,732	\$ 159,790	\$ 136,046
Institutional:			
Accumulation	\$ 55,471	\$ 64,316	\$ 15,064
Shares issued and outstanding	5,348	6,047	1,527
NAV per share	\$ 10.37	\$ 10.64	\$ 9.87
Income	\$ 26,529	\$ 68	\$ 10
Shares issued and outstanding	2,772	7	1
NAV per share	\$ 9.57	\$ 10.21	\$ 9.78
Institutional CHF (Hedged):			
Accumulation	CHF 238	CHF 264	CHF 239
Shares issued and outstanding	24	26	25
NAV per share	CHF 9.70	CHF 10.28	CHF 9.77
Institutional EUR (Hedged):			
Accumulation	€ 62,493	€ 157	€ 201
Shares issued and outstanding	6,355	15	20
NAV per share	€ 9.83	€ 10.37	€ 9.83
Income	€ 443	€ 9	€ 9
Shares issued and outstanding	49	1	1
NAV per share	€ 9.07	€ 9.96	€ 9.74
Institutional GBP (Hedged):			
Income II	£ 18,228	£ 69,272	£ 97,508
Shares issued and outstanding	1,993	6,943	10,016
NAV per share	£ 9.15	£ 9.98	£ 9.74
E Class:			
Income	\$ 986	\$ 933	\$ 10
Shares issued and outstanding	103	91	1
NAV per share	\$ 9.57	\$ 10.21	\$ 9.78
E Class EUR (Hedged):			
Accumulation	€ 186	€ 118	€ 9
Shares issued and outstanding	19	12	1
NAV per share	€ 9.51	€ 10.13	€ 9.68
Income	€ 99	€ 111	€ 9
Shares issued and outstanding	11	11	1
NAV per share	€ 9.08	€ 9.97	€ 9.74
H Institutional:			
Accumulation	\$ 10	\$ 10	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 9.88	\$ 10.15	N/A
Income	\$ 10	\$ 10	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 9.39	\$ 10.02	N/A

	As at 31-Dec-2018	As at 31-Dec-2017	As at 31-Dec-2016
US Short-Term Fund			
Net Assets	\$ 2,650,419	\$ 1,372,039	\$ 652,542
Institutional:			
Accumulation	\$ 813,362	\$ 567,531	\$ 149,644
Shares issued and outstanding	75,227	53,358	14,378
NAV per share	\$ 10.81	\$ 10.64	\$ 10.41
Institutional EUR (Hedged):			
Accumulation	€ 664,894	€ 77,213	€ 42,833
Shares issued and outstanding	65,772	7,557	4,203
NAV per share	€ 10.11	€ 10.22	€ 10.19
Investor:			
Accumulation	\$ 34,304	\$ 21,281	\$ 23,143
Shares issued and outstanding	3,223	2,025	2,244
NAV per share	\$ 10.64	\$ 10.51	\$ 10.32
E Class:			
Accumulation	\$ 313,853	\$ 99,870	\$ 41,429
Shares issued and outstanding	29,525	9,513	4,018
NAV per share	\$ 10.63	\$ 10.50	\$ 10.31
E Class EUR (Hedged):			
Accumulation	€ 13,552	€ 3,498	€ 4,485
Shares issued and outstanding	1,369	348	446
NAV per share	€ 9.90	€ 10.05	€ 10.07
H Institutional:			
Accumulation	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 9.99	N/A	N/A
Z Class:			
Income	\$ 713,324	\$ 586,440	\$ 388,417
Shares issued and outstanding	70,784	57,846	38,533
NAV per share	\$ 10.08	\$ 10.14	\$ 10.08

18. REGULATORY AND LITIGATION MATTERS

The Company is not named as a defendant in any material litigation or arbitration proceedings and is not aware of any material litigation or claim pending or threatened against it.

The foregoing speaks only as of the date of this report.

19. CREDIT FACILITY

The 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 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 \$138,000,000. This increased commitment would be available for utilisation by the Borrowers in accordance with the terms of the Credit Agreement.

There are two rates of interest available under the Credit Agreement. Each Fund, when utilising a loan will elect which interest rate will apply to the relevant loan with the applicable interest rate being determined by reference to (i) the Alternate Base Rate or (ii) the Adjusted Offered Rate. The Alternate Base Rate is 1.125% above the Federal Funds Rate (as defined in the Credit Agreement) in effect on the relevant determination date. The interest rate determined by reference to the Adjusted Offered Rate is the sum of the Applicable Margin (being 1.125%) and the applicable Adjusted Offered Rate.

The Adjusted Offered Rate applicable to any Interest Period (as defined in the Credit Agreement) is a rate per annum equal to the quotient obtained by dividing (a) the LIBOR Offered Rate (as defined in the Credit Agreement) by (b) 1.00 minus the Reserve Percentage (as defined in the Credit Agreement).

A loan which is subject to the Alternate Base Rate is, subject to the terms of the Credit Agreement, repayable within 60 days of drawdown. A loan which is subject to the Adjusted Offered Rate is, subject to the terms of the Credit Agreement, repayable on the last day of an applicable interest period (which can, subject to selection by a Fund, be a one week, one month or two month period).

All loans are provided on an unsecured basis and the recourse of the Lenders to a Fund is limited to the assets of such Fund.

As at 31 December 2018 and 31 December 2017, neither Fund had borrowings under the Credit Agreement.

20. SECURITIES FINANCING TRANSACTIONS REGULATION

Securities Financing Transactions Regulation ("SFTR") introduces reporting and disclosure requirements for securities financing transactions ("SFTs") and total return swaps. SFTs are specifically defined as per Article 3(11) of the SFTR as follows:

- a repurchase/reverse repurchase agreement
- securities or commodities lending/borrowing
- a buy-sellback or sale-buyback transaction
- a margin lending transaction

(a) Global Data and Concentration of SFT Counterparties

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
- Buy-Sellback 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
PIMCO Capital Securities Fund		
Total Return Swaps		
BPS	\$ (1,465)	(0.03)
JPM	(5,717)	(0.10)
SOG	(212)	0.00
Total	(7,394)	(0.13)
Repurchase Agreements		
JPS	1,400,000	23.34
SCX	389,000	6.48
SSB	17,782	0.30
Total	1,806,782	30.12
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)
Total	(1,043,568)	(17.40)

Fund	31-Dec-2018	
	Fair Value (000S)	% of Net Assets
Commodity Real Return Fund		
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)
Total	(23,987)	(4.60)
Repurchase Agreements		
FICC	1,647	0.32
JPS	2,900	0.55
Total	4,547	0.87
Reverse Repurchase Agreements		
BOS	(80,401)	(15.43)
GRE	(130,424)	(25.02)
IND	(56,799)	(10.90)
SCX	(19,551)	(3.76)
Total	(287,175)	(55.11)
PIMCO Credit Opportunities Bond Fund		
Repurchase Agreements		
FICC	\$ 593	0.42
MBC	14,200	10.03
Total	14,793	10.45
Diversified Income Fund		
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
Total	454,094	6.66
Reverse Repurchase Agreements		
BPS	(6,010)	(0.09)
BRC	(4,112)	(0.06)
Total	(10,122)	(0.15)
Diversified Income Duration Hedged Fund		
Total Return Swaps		
CBK	\$ (203)	(0.02)
Repurchase Agreements		
FICC	9,017	0.71
NOM	43,800	3.44
Total	52,817	4.15
Dynamic Bond Fund		
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)
Total	(219,618)	(7.11)
Dynamic Multi-Asset Fund		
Total Return Swaps		
MEI	€ (381)	(0.03)
Repurchase Agreements		
BPS	134,600	11.33
FICC	16,027	1.35
Total	150,627	12.68
Emerging Asia Bond Fund		
Repurchase Agreements		
SSB	\$ 431	1.28
Emerging Local Bond Fund		
Repurchase Agreements		
FICC	\$ 3,845	0.17

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
Emerging Markets Bond Fund			Global Advantage Real Return Fund (continued)		
Repurchase Agreements			Reverse Repurchase Agreements		
FICC	\$ 5,010	0.21	IND	\$ (20,551)	(23.39)
Emerging Markets Corporate Bond Fund			SCX	(6,701)	(7.63)
Reverse Repurchase Agreements			Total	(27,252)	(31.02)
BPS	\$ (1,616)	(0.83)	Global Bond Fund		
SCX	(9,689)	(4.98)	Repurchase Agreements		
Total	(11,305)	(5.81)	FICC	\$ 11,348	0.10
Emerging Markets Short-Term Local Currency Fund			Reverse Repurchase Agreements		
Repurchase Agreements			BOS	(30,469)	(0.28)
SSB	\$ 622	1.20	GRE	(47,471)	(0.44)
Euro Bond Fund			IND	(79,965)	(0.73)
Total Return Swaps			RCY	(273,866)	(2.51)
MYC	€ 23	0.00	SCX	(105,747)	(0.97)
Repurchase Agreements			TDM	(3,969)	(0.04)
BPS	18,300	0.92	Total	(541,487)	(4.97)
FICC	3,481	0.18	Global Bond ESG Fund		
Total	21,781	1.10	Repurchase Agreements		
Euro Credit Fund			BPS	\$ 7,600	1.50
Total Return Swaps			FICC	2,519	0.50
MYC	€ 33	0.00	TDM	15,600	3.08
Repurchase Agreements			Total	25,719	5.08
BPS	16,200	2.18	Reverse Repurchase Agreements		
FICC	1,535	0.21	BOS	(1,747)	(0.35)
Total	17,735	2.39	BPS	(5,304)	(1.04)
Reverse Repurchase Agreements			GRE	(6,710)	(1.32)
BPS	(2,686)	(0.36)	SCX	(12,339)	(2.44)
Euro Income Bond Fund			Total	(26,100)	(5.15)
Total Return Swaps			Sale-buyback Financing Transactions		
MYC	€ 70	0.01	BPS	(8,875)	(1.75)
Repurchase Agreements			Global Bond Ex-US Fund		
BPS	7,800	0.52	Repurchase Agreements		
FICC	3,995	0.27	FICC	\$ 581	0.06
Total	11,795	0.79	Reverse Repurchase Agreements		
Euro Long Average Duration Fund			BOS	(12,035)	(1.25)
Total Return Swaps			BPS	(3,512)	(0.36)
MYC	€ 3	0.00	GRE	(26,112)	(2.71)
Repurchase Agreements			IND	(57,878)	(6.01)
BPS	3,600	1.42	Total	(99,537)	(10.33)
FICC	416	0.16	Sale-buyback Financing Transactions		
Total	4,016	1.58	BPS	(20,611)	(2.14)
Reverse Repurchase Agreements			TDM	(6,712)	(0.70)
BPS	(998)	(0.39)	Total	(27,323)	(2.84)
Euro Low Duration Fund			Global High Yield Bond Fund		
Repurchase Agreements			Total Return Swaps		
BPS	€ 1,600	0.51	BOA	\$ (282)	(0.01)
FICC	139	0.04	CBK	(423)	(0.01)
Total	1,739	0.55	FBF	(238)	(0.01)
Euro Short-Term Fund			JPM	(469)	(0.01)
Repurchase Agreements			Total	(1,412)	(0.04)
BPS	€ 39,300	5.07	Repurchase Agreements		
Global Advantage Fund			FICC	1,695	0.05
Repurchase Agreements			Reverse Repurchase Agreements		
FICC	\$ 1,120	0.15	BCY	(19,885)	(0.63)
Reverse Repurchase Agreements			BOS	(30,326)	(0.96)
BOS	(12,316)	(1.68)	BPS	(250)	(0.01)
BPS	(15,963)	(2.18)	BRC	(13,438)	(0.42)
GRE	(46,527)	(6.36)	CFR	(2,485)	(0.08)
IND	(42,782)	(5.85)	Total	(66,384)	(2.10)
Total	(117,588)	(16.07)	Global Investment Grade Credit Fund		
Sale-buyback Financing Transactions			Repurchase Agreements		
BPS	(7,997)	(1.09)	SSB	\$ 5,563	0.03
TDM	(3,197)	(0.44)			
Total	(11,194)	(1.53)			
Global Advantage Real Return Fund					
Repurchase Agreements					
SSB	\$ 545	0.62			
TDM	5,600	6.37			
Total	6,145	6.99			

Fund	31-Dec-2018		Fund	31-Dec-2018	
	Fair Value (000S)	% of Net Assets		Fair Value (000S)	% of Net Assets
Global Investment Grade Credit Fund (continued)			Income Fund		
Reverse Repurchase Agreements			Total Return Swaps		
BOS	\$ (63,349)	(0.37)	FBF	\$ (1,583)	0.00
BRC	(3,900)	(0.02)	GST	(4,495)	(0.01)
CFR	(2,949)	(0.02)	JPM	(4,273)	(0.01)
CIB	(225,794)	(1.31)	SOG	(1,314)	0.00
GRE	(21,348)	(0.12)	Total	(11,665)	(0.02)
NOM	(3,328)	(0.02)	Reverse Repurchase Agreements		
NXN	(334,754)	(1.94)	BOM	(1,290,081)	(2.30)
RCY	(591,952)	(3.44)	BOS	(689,194)	(1.23)
SCX	(226,065)	(1.31)	BSN	(188,544)	(0.34)
SGY	(77,655)	(0.45)	CIB	(1,537,275)	(2.74)
Total	(1,551,094)	(9.00)	DEU	(151,931)	(0.27)
Global Investment Grade Credit ESG Fund			GRE	(258,475)	(0.47)
Repurchase Agreements			IND	(98,180)	(0.18)
BPS	\$ 6,500	15.21	JPS	(584,093)	(1.04)
SSB	577	1.35	RCY	(3,613,785)	(6.48)
Total	7,077	16.56	SCX	(2,321,719)	(4.15)
Reverse Repurchase Agreements			Total	(10,733,277)	(19.20)
SCX	(599)	(1.40)	Inflation Strategy Fund		
Global Libor Plus Bond Fund			Total Return Swaps		
Repurchase Agreements			BOA	\$ (471)	(0.62)
FICC	\$ 3,820	0.37	BPS	(74)	(0.09)
NOM	28,100	2.70	CBK	(242)	(0.32)
Total	31,920	3.07	DUB	188	0.25
Global Low Duration Real Return Fund			FAR	(3)	0.00
Repurchase Agreements			GST	(48)	(0.07)
FICC	\$ 2,261	0.20	JPM	(122)	(0.16)
Buy-sellback Financing Transactions			MYI	(247)	(0.33)
BPS	15,467	1.34	Total	(1,019)	(1.34)
Sale-buyback Financing Transactions			Repurchase Agreements		
BPG	(155,730)	(13.49)	SSB	631	0.83
TDM	(264,712)	(22.94)	Reverse Repurchase Agreements		
Total	(420,442)	(36.43)	BOS	(13,800)	(18.12)
Global Multi-Asset Fund			GRE	(4,530)	(5.94)
Total Return Swaps			Total	(18,330)	(24.06)
BOA	\$ 26	0.00	Low Average Duration Fund		
BPS	811	0.09	Repurchase Agreements		
FAR	(9)	0.00	FICC	\$ 609	0.05
GST	52	0.01	MBC	17,300	1.42
JPM	(18)	0.00	Total	17,909	1.47
MEI	(1,901)	(0.22)	Reverse Repurchase Agreements		
MYI	30	0.00	IND	(202,941)	(16.62)
Total	(1,009)	(0.12)	SCX	(9,716)	(0.79)
Reverse Repurchase Agreements			Total	(212,657)	(17.41)
BOS	(51,351)	(6.03)	Low Duration Global Investment Grade Credit Fund		
GRE	(53,121)	(6.25)	Repurchase Agreements		
IND	(18,591)	(2.19)	FICC	\$ 843	0.16
RCY	(11,130)	(1.31)	JPS	9,000	1.71
SCX	(136,568)	(16.06)	Total	9,843	1.87
Total	(270,761)	(31.84)	Reverse Repurchase Agreements		
Sale-buyback Financing Transactions			BOS	(8,399)	(1.60)
MSC	(2,496)	(0.29)	GRE	(28,553)	(5.42)
Global Real Return Fund			Total	(36,952)	(7.02)
Repurchase Agreements			Sale-buyback Financing Transactions		
FICC	\$ 1,314	0.07	TDM	(2,702)	(0.51)
Reverse Repurchase Agreements			Low Duration Income Fund		
BOS	(138,170)	(7.09)	Total Return Swaps		
GRE	(171,166)	(8.79)	MYC	\$ (165)	(0.04)
IND	(111,727)	(5.74)	Repurchase Agreements		
SCX	(128,364)	(6.59)	BPS	11,600	3.07
Total	(549,427)	(28.21)	FICC	683	0.18
			TDM	8,800	2.33
			Total	21,083	5.58

Notes to Financial Statements (Cont.)

Fund	31-Dec-2018		Fund	31-Dec-2018	
	Fair Value (0005)	% of Net Assets		Fair Value (0005)	% of Net Assets
PIMCO MLP & Energy Infrastructure Fund			StocksPLUS™ Fund (continued)		
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)	Total	179,709	7.82
GST	(203)	(0.08)	Strategic Income Fund		
MYI	(1,085)	(0.44)	Total Return Swaps		
Total	(10,410)	(4.23)	CBK	\$ (8)	0.00
Repurchase Agreements			FBF	(11)	0.00
FICC	946	0.38	GST	(418)	(0.05)
Mortgage Opportunities Fund			JPM	(32)	0.00
Total Return Swaps			MYC	(2)	0.00
JPS	\$ (19)	0.00	Total	(471)	(0.05)
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)	Total	(56,542)	(6.29)
RCY	(49,442)	(2.27)	Sale-buyback Financing Transactions		
SCX	(114,780)	(5.26)	BOS	(2,465)	(0.27)
Total	(539,766)	(24.73)	MSC	(2,850)	(0.32)
PIMCO RAE PLUS Emerging Markets Fund			Total	(5,315)	(0.59)
Total Return Swaps			Total Return Bond Fund		
FBF	\$ (5)	(0.02)	Total Return Swaps		
JPM	(48)	(0.14)	FBF	\$ (251)	(0.01)
MEI	(41)	(0.12)	Repurchase Agreements		
Total	(94)	(0.28)	FICC	31,157	0.64
Repurchase Agreements			Reverse Repurchase Agreements		
SSB	140	0.42	BOS	(50,187)	(1.02)
PIMCO RAE PLUS Global Developed Fund			IND	(290,517)	(5.93)
Total Return Swaps			Total	(340,704)	(6.95)
DUB	\$ (1,343)	(0.62)	PIMCO TRENDS Managed Futures		
JPM	(1,399)	(0.64)	Strategy Fund		
SOG	(1,468)	(0.67)	Repurchase Agreements		
Total	(4,210)	(1.93)	SSB	\$ 1,891	3.65
Repurchase Agreements			UK Corporate Bond Fund		
FICC	2,876	1.33	Repurchase Agreements		
JPS	4,600	2.11	FICC	£ 322	0.08
Total	7,476	3.44	Reverse Repurchase Agreements		
Reverse Repurchase Agreements			SCX	(27,358)	(7.07)
GRE	(46,283)	(21.27)	UK Long Term Corporate Bond Fund		
Sale-buyback Financing Transactions			Repurchase Agreements		
MSC	(23,642)	(10.87)	FICC	£ 335	0.09
PIMCO RAE PLUS US Fund			Reverse Repurchase Agreements		
Total Return Swaps			BPS	(439)	(0.12)
BOA	\$ (727)	(0.59)	IND	(38,799)	(10.41)
CBK	(5)	(0.01)	SCX	(51,298)	(13.77)
DUB	(461)	(0.37)	Total	(90,536)	(24.30)
JPM	(131)	(0.10)	US High Yield Bond Fund		
Total	(1,324)	(1.07)	Total Return Swaps		
Repurchase Agreements			BOA	\$ (83)	0.00
FICC	474	0.39	CBK	(409)	(0.02)
JPS	4,200	3.39	GST	(528)	(0.02)
Total	4,674	3.78	JPM	(218)	(0.01)
Reverse Repurchase Agreements			Total	(1,238)	(0.05)
GRE	(6,743)	(5.45)	Repurchase Agreements		
Socially Responsible Emerging Markets			AZD	6,200	0.25
Bond Fund			FICC	6,047	0.24
Repurchase Agreements			MFK	150,000	6.01
FICC	\$ 242	0.05	Total	162,247	6.50
StocksPLUS™ Fund			Reverse Repurchase Agreements		
Total Return Swaps			BCY	(21,147)	(0.85)
BOA	\$ (47,130)	(2.05)	BOS	(22,738)	(0.91)
BPS	(27,314)	(1.19)	BRC	(32,900)	(1.32)
CBK	(6,554)	(0.28)	Total	(76,785)	(3.08)
FAR	(19,362)	(0.84)			
GST	(16,275)	(0.71)			
UAG	(8,707)	(0.38)			
Total	(125,342)	(5.45)			

Fund	31-Dec-2018	
	Fair Value (000S)	% of Net Assets
US Investment Grade Corporate Bond Fund		
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)
Total	(48,409)	(27.08)
US Short-Term Fund		
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)
Total	(678,921)	(25.62)

As at 31 December 2017 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 2017, 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-2017	
	Fair Value (000S)	% of Net Assets
PIMCO Capital Securities Fund		
Total Return Swaps		
DUB	\$ 90	0.00
GST	(6)	0.00
Total	84	0.00
Repurchase Agreements		
RDR	415,700	4.76
SCX	410,000	4.70
SSB	9,649	0.11
Total	835,349	9.57
Reverse Repurchase Agreements		
BPS	(228,178)	(2.61)
BRC	(2,083)	(0.02)
FOB	(203,023)	(2.33)
Total	(433,284)	(4.96)
Commodity Real Return Fund		
Total Return Swaps		
BOA	\$ (3)	0.00
BPS	2,453	0.47
CBK	7,111	1.37
CIB	282	0.05
FBF	137	0.03
GST	5,037	0.97
JPM	7,056	1.37
MEI	1,433	0.28
MYC	(2)	0.00
SOG	119	0.02
Total	23,623	4.56
Repurchase Agreements		
SAL	15,100	2.91
SSB	5,765	1.11
Total	20,865	4.02

Fund	31-Dec-2017	
	Fair Value (000S)	% of Net Assets
Commodity Real Return Fund (continued)		
Reverse Repurchase Agreements		
BOS	\$ (6,636)	(1.28)
IND	(2,387)	(0.46)
MEI	(1,808)	(0.35)
SCX	(37,352)	(7.20)
Total	(48,183)	(9.29)
PIMCO Credit Opportunities Bond Fund		
Total Return Swaps		
GST	\$ 16	0.01
Repurchase Agreements		
SSB	544	0.19
Reverse Repurchase Agreements		
BOS	(19,243)	(6.67)
GRE	(10,866)	(3.76)
Total	(30,109)	(10.43)
Diversified Income Fund		
Repurchase Agreements		
SSB	\$ 51,783	0.65
Reverse Repurchase Agreements		
BCY	(7,476)	(0.10)
MEI	(1,179)	(0.01)
Total	(8,655)	(0.11)
Diversified Income Duration Hedged Fund		
Repurchase Agreements		
DEU	\$ 4,900	0.39
SSB	13,492	1.07
Total	18,392	1.46
Reverse Repurchase Agreements		
BCY	(1,082)	(0.09)
Dynamic Bond Fund		
Repurchase Agreements		
SSB	\$ 2,554	0.10
Reverse Repurchase Agreements		
BOS	(77,553)	(3.08)
DEU	(9,506)	(0.38)
GRE	(258,654)	(10.24)
NOM	(1,165)	(0.05)
Total	(346,878)	(13.75)
Dynamic Multi-Asset Fund		
Total Return Swaps		
SOG	€ 1,001	0.10
Repurchase Agreements		
SSB	3,225	0.31
Emerging Asia Bond Fund		
Repurchase Agreements		
SSB	\$ 168	0.42
Reverse Repurchase Agreements		
JML	(424)	(1.06)
Emerging Markets 2018 Fund		
Repurchase Agreements		
SSB	\$ 547	0.75
Emerging Markets Bond Fund		
Reverse Repurchase Agreements		
BOS	\$ (34,199)	(1.03)
BRC	(1,431)	(0.04)
NOM	(5,742)	(0.17)
Total	(41,372)	(1.24)
Emerging Markets Corporate Bond Fund		
Repurchase Agreements		
SSB	\$ 937	0.40
Reverse Repurchase Agreements		
BOS	(8,003)	(3.42)
BRC	(270)	(0.12)
SCX	(7,395)	(3.16)
Total	(15,668)	(6.70)

Notes to Financial Statements (Cont.)

Fund	31-Dec-2017		Fund	31-Dec-2017	
	Fair Value (000S)	% of Net Assets		Fair Value (000S)	% of Net Assets
Emerging Markets Short-Term Local Currency Fund			Global Bond ESG Fund		
Repurchase Agreements			Repurchase Agreements		
SAL	\$ 5,300	11.81	SSB	\$ 2,203	0.77
SSB	469	1.04	Global Bond Ex-US Fund		
Total	5,769	12.85	Repurchase Agreements		
Euro Bond Fund			SSB	\$ 1,648	0.18
Repurchase Agreements			Reverse Repurchase Agreements		
SSB	€ 2,907	0.23	BOS	(13,735)	(1.47)
Euro Credit Fund			IND	(59,113)	(6.35)
Repurchase Agreements			MEI	(15,129)	(1.63)
SSB	€ 466	0.06	Total	(87,977)	(9.45)
Euro Income Bond Fund			Sale-buyback Financing Transactions		
Repurchase Agreements			TDM	(2,331)	(0.25)
SSB	€ 873	0.08	Global High Yield Bond Fund		
Euro Long Average Duration Fund			Total Return Swaps		
Repurchase Agreements			GST	\$ 71	0.00
SSB	€ 75	0.03	JPM	81	0.00
Euro Short-Term Fund			Total	152	0.00
Repurchase Agreements			Reverse Repurchase Agreements		
SSB	€ 155	0.01	BCY	(30,041)	(0.56)
Reverse Repurchase Agreements			CFR	(8,412)	(0.16)
BPS	(10,278)	(0.71)	JML	(1,956)	(0.04)
IND	(11,100)	(0.76)	Total	(40,409)	(0.76)
MEI	(16,855)	(1.16)	Global Investment Grade Credit Fund		
SOG	(7,292)	(0.50)	Total Return Swaps		
SCX	(6,202)	(0.42)	JPM	\$ (1)	0.00
Total	(51,727)	(3.55)	Repurchase Agreements		
Global Advantage Fund			BCY	197,100	0.95
Repurchase Agreements			SSB	2,021	0.01
SSB	\$ 2,774	0.35	Total	199,121	0.96
Reverse Repurchase Agreements			Reverse Repurchase Agreements		
BOS	(4,201)	(0.53)	BCY	(8,784)	(0.04)
BPS	(981)	(0.13)	BRC	(9,550)	(0.05)
GRE	(3,726)	(0.47)	CIB	(197,028)	(0.95)
IND	(52,488)	(6.65)	GRE	(394,729)	(1.89)
MEI	(8,121)	(1.03)	IND	(246,331)	(1.19)
Total	(69,517)	(8.81)	JML	(5,163)	(0.02)
Sale-buyback Financing Transactions			JPS	(284,887)	(1.38)
MSC	(4,155)	(0.53)	MEI	(583)	0.00
TDM	(2,576)	(0.32)	NXN	(821,900)	(3.97)
Total	(6,731)	(0.85)	SCX	(147,151)	(0.71)
Global Advantage Real Return Fund			Total	(2,116,106)	(10.20)
Total Return Swaps			Sale-buyback Financing Transactions		
BOA	\$ (3)	0.00	BCY	(197,309)	(0.95)
GST	(8)	(0.01)	Global Libor Plus Bond Fund		
JPM	(2)	0.00	Repurchase Agreements		
Total	(13)	(0.01)	BPG	\$ 14,200	2.63
Repurchase Agreements			NOM	53,600	9.91
SSB	759	0.60	SSB	1,794	0.33
Reverse Repurchase Agreements			Total	69,594	12.87
BOS	(11,414)	(9.03)	Global Low Duration Real Return Fund		
BPS	(1,847)	(1.46)	Total Return Swaps		
GRE	(697)	(0.55)	BOA	\$ (3)	0.00
IND	(11,148)	(8.82)	GST	(5)	0.00
MEI	(130)	(0.10)	JPM	(2)	0.00
SCX	(19,992)	(15.81)	MYC	(2)	0.00
Total	(45,228)	(35.77)	Total	(12)	0.00
Sale-buyback Financing Transactions			Repurchase Agreements		
BCY	(396)	(0.31)	SSB	1,125	0.05
BPG	(1,968)	(1.56)	Reverse Repurchase Agreements		
Total	(2,364)	(1.87)	JPS	(74,785)	(3.40)
Global Bond Fund			Sale-buyback Financing Transactions		
Reverse Repurchase Agreements			BPG	(66,477)	(3.03)
BPS	\$ (3,112)	(0.03)	TDM	(52,673)	(2.39)
CFR	(9,352)	(0.09)	Total	(119,150)	(5.42)
SCX	(296,650)	(2.85)			
Total	(309,114)	(2.97)			

Fund	31-Dec-2017		Fund	31-Dec-2017	
	Fair Value (000S)	% of Net Assets		Fair Value (000S)	% of Net Assets
Global Multi-Asset Fund			Low Average Duration Fund		
Total Return Swaps			Repurchase Agreements		
BOA	\$ 13	0.00	SAL	\$ 18,500	1.07
BPS	(15)	0.00	SSB	1,716	0.10
FBF	(1)	0.00	Total	20,216	1.17
GST	629	0.06	Low Duration Global Investment Grade Credit Fund		
JPM	(64)	(0.01)	Repurchase Agreements		
MEI	2,493	0.23	SSB	\$ 5,340	0.85
MYC	(10)	0.00	Reverse Repurchase Agreements		
MYI	(71)	(0.01)	DEU	(18,922)	(3.01)
Total	2,974	0.27	GRE	(28,096)	(4.47)
Reverse Repurchase Agreements			Total	(47,018)	(7.48)
BOS	(7,757)	(0.73)	PIMCO MLP & Energy Infrastructure Fund		
IND	(44,952)	(4.19)	Total Return Swaps		
SCX	(71,361)	(6.68)	BOA	\$ 2,247	0.57
Total	(124,070)	(11.60)	BPS	27	0.01
Sale-buyback Financing Transactions			CBK	269	0.09
BCY	(2,074)	(0.19)	GST	33	0.01
Global Real Return Fund			JPM	191	0.05
Total Return Swaps			MYI	77	0.02
BOA	\$ (11)	0.00	Total	2,844	0.75
GST	(67)	(0.01)	Repurchase Agreements		
JPM	(25)	0.00	SSB	1,932	0.51
MYC	(6)	0.00	Mortgage Opportunities Fund		
Total	(109)	(0.01)	Total Return Swaps		
Repurchase Agreements			JPS	\$ 8	0.00
SSB	1,349	0.06	Repurchase Agreements		
Reverse Repurchase Agreements			SSB	581	0.04
BOS	(47,470)	(2.15)	Reverse Repurchase Agreements		
IND	(147,204)	(6.70)	BOS	(267,433)	(18.02)
MEI	(42,345)	(1.93)	BPS	(3,376)	(0.23)
GRE	(63,230)	(2.88)	SCX	(10,696)	(0.72)
SCX	(451,575)	(20.56)	Total	(281,505)	(18.97)
Total	(751,824)	(34.22)	Sale-buyback Financing Transactions		
Sale-buyback Financing Transactions			BCY	(19,308)	(1.30)
BPG	(1,665)	(0.08)	PIMCO RAE PLUS Emerging Markets Fund		
MSC	(3,419)	(0.15)	Total Return Swaps		
TDM	(16,293)	(0.74)	GST	\$ 17	0.02
Total	(21,377)	(0.97)	FBF	1,273	1.52
Income Fund			JPM	1,006	1.20
Total Return Swaps			MEI	1,249	1.50
BOA	\$ 337	0.00	Total	3,545	4.24
CBK	841	0.00	Repurchase Agreements		
GST	446	0.00	JPS	7,700	9.20
JPM	879	0.00	SSB	1,519	1.82
Total	2,503	0.00	Total	9,219	11.02
Reverse Repurchase Agreements			PIMCO RAE PLUS Global Developed Fund		
BOS	(132,585)	(0.18)	Total Return Swaps		
BSN	(28,931)	(0.04)	GST	\$ 50	0.02
BRC	(4,202)	(0.01)	JPM	3,020	0.72
NOM	(1,798)	0.00	MEI	1,611	0.38
SCX	(72,030)	(0.10)	SOG	(207)	(0.05)
Total	(239,546)	(0.33)	Total	4,474	1.07
Sale-buyback Financing Transactions			Repurchase Agreements		
TDM	(7,529)	(0.01)	SSB	6,644	1.57
Inflation Strategy Fund			Reverse Repurchase Agreements		
Total Return Swaps			DEU	(4,555)	(1.08)
BOA	\$ 130	0.14	JPS	(66,188)	(15.69)
BPS	89	0.10	GRE	(46,710)	(11.06)
CBK	127	0.14	Total	(117,453)	(27.83)
GST	128	0.15	Sale-buyback Financing Transactions		
JPM	130	0.15	BCY	(15,456)	(3.67)
MYI	25	0.03	NOM	(5,577)	(1.32)
Total	629	0.71	TDM	(1,058)	(0.25)
Repurchase Agreements			Total	(22,091)	(5.24)
SSB	725	0.81			
Reverse Repurchase Agreements					
BOS	(5,925)	(6.61)			

Notes to Financial Statements (Cont.)

Fund	31-Dec-2017	
	Fair Value (000S)	% of Net Assets
PIMCO RAE PLUS US Fund		
Total Return Swaps		
BPS	\$ (76)	(0.05)
CBK	135	0.09
DUB	366	0.25
GST	88	0.06
JPM	17	0.01
Total	530	0.36
Repurchase Agreements		
SSB	158	0.11
Sale-buyback Financing Transactions		
BCY	(3,857)	(2.59)
Socially Responsible Emerging Markets Bond Fund		
Repurchase Agreements		
SSB	\$ 405	0.08
Reverse Repurchase Agreements		
NOM	(1,152)	(0.22)
BRC	(562)	(0.11)
Total	(1,714)	(0.33)
StocksPLUS™ Fund		
Total Return Swaps		
BRC	\$ 6,765	0.40
FAR	8,401	0.49
GST	2,419	0.15
MYI	5,527	0.33
Total	23,112	1.37
Repurchase Agreements		
MFK	100,000	5.90
SAL	22,500	1.33
SSB	7,053	0.41
Total	129,553	7.64
Strategic Income Fund		
Total Return Swaps		
BOA	\$ 2	0.00
CBK	6	0.00
GST	2	0.00
JPM	3	0.00
Total	13	0.00
Repurchase Agreements		
SSB	1,734	0.22
Total Return Bond Fund		
Total Return Swaps		
FBF	\$ (64)	0.00
Repurchase Agreements		
SSB	3,393	0.05
Reverse Repurchase Agreements		
BOS	(173,987)	(2.72)
CIB	(267,629)	(4.19)
GRE	(50,730)	(0.79)
IND	(488,777)	(7.65)
JPS	(54,546)	(0.85)
Total	(1,035,669)	(16.20)
Sale-buyback Financing Transactions		
BCY	(29,482)	(0.46)
TDM	(768)	(0.01)
Total	(30,250)	(0.47)
PIMCO TRENDS Managed Futures Strategy Fund		
Total Return Swaps		
GST	\$ (20)	(0.01)
Repurchase Agreements		
DEU	10,700	7.98
SSB	1,711	1.28
Total	12,411	9.26
UK Corporate Bond Fund		
Repurchase Agreements		
SSB	£ 951	0.20
Reverse Repurchase Agreements		
SCX	(27,374)	(5.70)

Fund	31-Dec-2017	
	Fair Value (000S)	% of Net Assets
UK Long Term Corporate Bond Fund		
Repurchase Agreements		
SSB	£ 1,495	0.34
Reverse Repurchase Agreements		
IND	(1,384)	(0.32)
SCX	(81,487)	(18.75)
Total	(82,871)	(19.07)
US High Yield Bond Fund		
Total Return Swaps		
CBK	\$ 136	0.01
GST	43	0.00
Total	179	0.01
Repurchase Agreements		
BCY	18,300	0.61
BOS	236,300	7.84
JPS	4,900	0.16
MFK	100,000	3.32
NOM	6,800	0.22
SAL	51,900	1.72
SSB	12,037	0.40
Total	430,237	14.27
Reverse Repurchase Agreements		
BCY	(28,809)	(0.96)
NOM	(1,868)	(0.06)
RDR	(3,346)	(0.11)
Total	(34,023)	(1.13)
US Investment Grade Corporate Bond Fund		
Repurchase Agreements		
SSB	\$ 87	0.05
Reverse Repurchase Agreements		
BOS	(2,084)	(1.31)
SCX	(8,431)	(5.27)
Total	(10,515)	(6.58)
Sale-buyback Financing Transactions		
TDM	(6,523)	(4.08)
US Short-Term Fund		
Repurchase Agreements		
SSB	\$ 520	0.04
Reverse Repurchase Agreements		
BCY	(196)	(0.01)

(b) Collateral

(i) Safekeeping of Collateral Received:

Collateral received as at 31 December 2018 and 31 December 2017 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 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	Germany Government	€ 134,703
	United States Government	16,351
Emerging Asia Bond Fund	United States Government	\$ 442

Fund	As at 31-Dec-2018	
	Collateral Issuer	Fair Value (000S)
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
Euro Bond Fund	Austria Government	€ 18,338
	United States Government	3,554
Euro Credit Fund	Austria Government	16,234
	United States Government	1,567
Euro Income Bond Fund	Austria Government	7,816
	United States Government	4,077
Euro Long Average Duration Fund	Austria Government	3,607
	United States Government	429
Euro Low Duration Fund	Austria Government	1,611
	United States Government	143
Euro Short-Term Fund	Germany Government	39,330
Global Advantage Fund	United States Government	\$ 1,143
Global Advantage Real Return Fund	United States Government	6,292
Global Bond Fund	United States Government	15,040
Global Bond ESG Fund	Ginnie Mae	7,864
	United States Government	18,600
Global Bond Ex-US Fund	United States Government	851
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
Global Libor Plus Bond Fund	United States Government	32,687
Global Low Duration Real Return Fund	United States Government	2,307
Global Multi-Asset Fund	United States Government	512
Global Real Return Fund	United States Government	2,426
Income Fund	United States Government	104,879
Inflation Strategy Fund	United States Government	645
Low Average Duration Fund	United States Government	18,535
Low Duration Global Investment Grade Credit Fund	United States Government	10,047
Low Duration Income Fund	United States Government	21,604
PIMCO MLP & Energy Infrastructure Fund	United States Government	970
Mortgage Opportunities Fund	Fannie Mae	197
	United States Government	3,229
PIMCO RAE PLUS Emerging Markets Fund	United States Government	144
PIMCO RAE PLUS Global Developed Fund	United States Government	7,630
PIMCO RAE PLUS US Fund	United States Government	4,771
Socially Responsible Emerging Markets Bond Fund	United States Government	250
StocksPLUS™ Fund	United States Government	183,641
Total Return Bond Fund	United States Government	31,785
PIMCO TRENDS Managed Futures Strategy Fund	United States Government	1,931
UK Corporate Bond Fund	United States Government	£ 329
UK Long Term Corporate Bond Fund	United States Government	345
US High Yield Bond Fund	United States Government	\$ 165,765
US Investment Grade Corporate Bond Fund	United States Government	748
US Short-Term Fund	United States Government	1,875

ISDA Agreements covers a combination of swap contracts and the total amount of the collateral for these agreements is included above.

A portion of the collateral disclosed relates to derivatives not in scope of SFTR.

The ten largest issuers for collateral securities received across all SFTs and total return swaps as at 31 December 2017 are as follows. If there are fewer than ten issuers then all issuers are detailed below:

Fund	As at 31-Dec-2017	
	Collateral Issuer	Fair Value (000S)
PIMCO Capital Securities Fund	United States Government	\$ 853,387
Commodity Real Return Fund	United States Government	21,315
PIMCO Credit Opportunities Bond Fund	United States Government	555
Diversified Income Fund	United States Government	52,820
Diversified Income Duration Hedged Fund	United States Government	18,778
Dynamic Bond Fund	United States Government	2,606
Dynamic Multi-Asset Fund	United States Government	€ 3,293
Emerging Asia Bond Fund	United States Government	\$ 176
Emerging Markets 2018 Fund	United States Government	561
Emerging Markets Corporate Bond Fund	United States Government	960
Emerging Markets Short-Term Local Currency Fund	United States Government	5,902
Euro Bond Fund	United States Government	€ 2,968
Euro Credit Fund	United States Government	476
Euro Income Bond Fund	United States Government	893
Euro Long Average Duration Fund	United States Government	79
Euro Short-Term Fund	United States Government	160
Global Advantage Fund	United States Government	\$ 2,832
Global Advantage Real Return Fund	United States Government	779
Global Bond ESG Fund	United States Government	2,250
Global Bond Ex-US Fund	United States Government	1,684
Global Investment Grade Credit Fund	United States Government	203,214
Global Libor Plus Bond Fund	United States Government	73,066
Global Low Duration Real Return Fund	United States Government	1,148
Global Real Return Fund	United States Government	1,381
Inflation Strategy Fund	United States Government	742
Low Average Duration Fund	United States Government	20,662
Low Duration Global Investment Grade Credit Fund	United States Government	5,448
PIMCO MLP & Energy Infrastructure Fund	United States Government	1,975
Mortgage Opportunities Fund	United States Government	596
PIMCO RAE PLUS Emerging Markets Fund	United States Government	9,424
PIMCO RAE PLUS Global Developed Fund	United States Government	6,781
PIMCO RAE PLUS US Fund	United States Government	165
Socially Responsible Emerging Markets Bond Fund	United States Government	416
StocksPLUS™ Fund	United States Government	132,585
Strategic Income Fund	United States Government	1,769
Total Return Bond Fund	United States Government	3,463
PIMCO TRENDS Managed Futures Strategy Fund	United States Government	12,701
UK Corporate Bond Fund	United States Government	£ 971
UK Long Term Corporate Bond Fund	United States Government	1,526
US High Yield Bond Fund	United States Government	\$ 440,831
US Investment Grade Corporate Bond Fund	United States Government	90
US Short-Term Fund	United States Government	531

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.

Notes to Financial Statements (Cont.)

(iii) Aggregate Transaction Data:

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 (000S)	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
		Cash Collateral	Cash	1,900	N/A	N/A	USD	United States	FED, Bilateral
Commodity Real Return Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	4,644	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	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
	Reverse Repurchase Agreements	U.S. Treasury Notes	Treasury	2,085	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		Cash Collateral	Cash	145	N/A	N/A	USD	United Kingdom	FED, Bilateral
Dynamic Multi-Asset Fund	Swap Contracts	Cash Collateral	Cash	€ 340	N/A	N/A	EUR	United States	FED, Bilateral
	Repurchase Agreements	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
Emerging Asia Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 442	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
Emerging Markets Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	5,115	AAA	Above 1 Year	USD	United States	FED, Bilateral
Emerging Markets Short-Term Local Currency Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	635	AAA	Above 1 Year	USD	United States	FED, Bilateral
Euro Bond Fund	Swap Contracts	Cash Collateral	Cash	€ 1,220	N/A	N/A	EUR	United States	FED, Bilateral
	Repurchase Agreements	Republic of Austria	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 Credit 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 Income Bond Fund	Swap Contracts	Cash Collateral	Cash	131	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	Republic of Austria	Treasury	7,816	AA+	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	4,077	AAA	Above 1 Year	USD	United States	FED, Bilateral
Euro Long Average Duration Fund	Repurchase Agreements	Republic of Austria	Treasury	3,607	AA+	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	429	AAA	Above 1 Year	USD	United States	FED, Bilateral
Euro Low Duration Fund	Repurchase Agreements	Republic of Austria	Treasury	1,611	AA+	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	143	AAA	Above 1 Year	USD	United States	FED, Bilateral
Euro Short-Term Fund	Repurchase Agreements	Republic of Germany	Treasury	39,330	AAA	3 Months - 1 Year	EUR	France	FED, Bilateral
Global Advantage Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 1,143	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	910	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	30	N/A	N/A	USD	United Kingdom	FED, Bilateral
Global Advantage Real Return Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	6,292	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Reverse Repurchase Agreements	Cash Collateral	Cash	1,500	N/A	N/A	USD	France

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
Global Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 11,577	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse 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
	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 ESG Fund	Repurchase Agreements	Mortgage Pass Thru		7,864	AA+	Above 1 Year	USD	France	FED, Bilateral
		Ginnie Mae		18,600	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	260	N/A	N/A	USD	United Kingdom	FED, Bilateral
Global Bond Ex-US Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	597	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse 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
Cash Collateral	Cash	587	N/A	N/A	USD	United Kingdom	FED, Bilateral		
Global High Yield Bond Fund	Swap Contracts	Cash Collateral	Cash	580	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,730	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Investment Grade Credit Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	5,674	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Bonds	Treasury	27,554	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Bonds	Treasury	13,775	AAA	Above 1 Year	USD	United States	FED, Bilateral
	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	
Cash Collateral	Cash	3,567	N/A	N/A	USD	United Kingdom	FED, Bilateral		
Global Investment Grade Credit ESG Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	6,651	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	591	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Labor Plus Bond Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	28,787	AAA	Above 1 Year	USD	Japan	FED, Bilateral
		U.S. Treasury Notes	Treasury	3,900	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Low Duration Real Return Fund	Repurchase Agreements								
		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
	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
		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		
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	
	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

Notes to Financial Statements (Cont.)

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Establishment of Counterparty	Settlement and Clearing
PIMCO 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
Total Return Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	31,785	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	1,740	N/A	N/A	USD	France	FED, Bilateral
PIMCO TRENDS Managed Futures Strategy Fund	Repurchase Agreements								
		U.S. Treasury Notes	Treasury	1,931	AAA	Above 1 Year	USD	United States	FED, Bilateral
UK Corporate Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	£ 329	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	609	N/A	N/A	USD	United Kingdom	FED, Bilateral
UK Long Term Corporate Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	345	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	869	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	963	N/A	N/A	USD	United Kingdom	FED, Bilateral
US High Yield Bond Fund	Swap Contracts	Cash Collateral	Cash	\$ 330	N/A	N/A	USD	United States	FED, Bilateral
	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
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 aggregate transaction data for collateral positions (including cash) received across all SFTs as at 31 December 2017 is as follows:

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Establishment of Counterparty	Settlement and Clearing
PIMCO Capital Securities Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	\$ 71,128	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	347,506	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	9,843	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	424,910	AAA	Above 1 Year	USD	Canada	FED, Bilateral
Commodity Real Return Fund	Swap Contracts	Cash Collateral	Cash	250	N/A	N/A	USD	Canada	FED, Bilateral
		Cash Collateral	Cash	2,130	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	18,070	N/A	N/A	USD	United States	FED, Bilateral
PIMCO Credit Opportunities Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	21,315	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements								
Diversified Income Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	555	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	52,820	AAA	Above 1 Year	USD	United States	FED, Bilateral

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Establishment of Counterparty	Settlement and Clearing
Diversified Income Duration Hedged Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	\$ 5,015	AAA	Above 1 Year	USD	Germany	FED, Bilateral
		U.S. Treasury Notes	Treasury	13,763	AAA	Above 1 Year	USD	United States	FED, Bilateral
Dynamic Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	2,606	AAA	Above 1 Year	USD	United States	FED, Bilateral
Dynamic Multi-Asset Fund	Swap Contracts	Cash Collateral	Cash	€ 870	N/A	N/A	EUR	France	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	3,293	AAA	Above 1 Year	USD	United States	FED, Bilateral
Emerging Asia Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 176	AAA	Above 1 Year	USD	United States	FED, Bilateral
Emerging Markets 2018 Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	561	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	960	AAA	Above 1 Year	USD	United States	FED, Bilateral
Emerging Markets Corporate Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	960	AAA	Above 1 Year	USD	United States	FED, Bilateral
Emerging Markets Short-Term Local Currency Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	5,902	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	€ 2,968	AAA	Above 1 Year	USD	United States	FED, Bilateral
Euro Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	476	AAA	Above 1 Year	USD	United States	FED, Bilateral
Euro Credit Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	893	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	79	AAA	Above 1 Year	USD	United States	FED, Bilateral
Euro Long Average Duration Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	160	AAA	Above 1 Year	USD	United States	FED, Bilateral
Euro Short-Term Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	160	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Advantage Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 2,832	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Advantage Real Return Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	779	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	2,250	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Bond ESG Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,684	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Bond Ex-US Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	9,670	N/A	N/A	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	203,214	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Investment Grade Credit Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	14,497	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Bonds	Treasury	56,734	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,835	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Low Duration Real Return Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,148	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,148	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Multi-Asset Fund	Swap Contracts	Cash Collateral	Cash	3,260	N/A	N/A	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,381	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Real Return Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,381	AAA	Above 1 Year	USD	United States	FED, Bilateral
Income Fund	Swap Contracts	Cash Collateral	Cash	340	AAA	Above 1 Year	USD	United States	FED, Bilateral
Inflation Strategy Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	742	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	20,662	AAA	Above 1 Year	USD	United States	FED, Bilateral
Low Average Duration Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	20,662	AAA	Above 1 Year	USD	United States	FED, Bilateral
Low Duration Global Investment Grade Credit Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	5,448	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,975	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO MLP & Energy Infrastructure Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,975	AAA	Above 1 Year	USD	United States	FED, Bilateral
Mortgage Opportunities Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	596	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	596	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO RAE PLUS Emerging Markets Fund	Swap Contracts	Cash Collateral	Cash	1,180	N/A	N/A	USD	Switzerland	FED, Bilateral
		Cash Collateral	Cash	710	N/A	N/A	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	9,424	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO RAE PLUS Global Developed Fund	Swap Contracts	Cash Collateral	Cash	2,250	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	4,070	N/A	N/A	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	6,781	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO RAE PLUS US Fund	Swap Contracts	Cash Collateral	Cash	1,300	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	3,030	N/A	N/A	USD	Germany	FED, Bilateral
		Cash Collateral	Cash	80	N/A	N/A	USD	United States	FED, Bilateral
Socially Responsible Emerging Markets Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	165	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	416	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
StocksPLUS™ Fund	Swap Contracts	Cash Collateral	Cash	\$ 9,070	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	22,540	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Bonds	Treasury	102,391	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	30,194	AAA	Above 1 Year	USD	United States	FED, Bilateral
Strategic Income Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,769	AAA	Above 1 Year	USD	United States	FED, Bilateral
Total Return Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	3,463	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO TRENDS Managed Futures Strategy Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	10,952	AAA	Above 1 Year	USD	Germany	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,749	AAA	Above 1 Year	USD	United States	FED, Bilateral
UK Corporate Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	£ 971	AAA	Above 1 Year	USD	United States	FED, Bilateral
UK Long Term Corporate Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,526	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	90	AAA	Above 1 Year	USD	United States	FED, Bilateral
US High Yield Bond Fund	Swap Contracts	Cash Collateral	Cash	\$ 60	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Bonds	Treasury	344,884	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	18,707	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	77,240	AAA	Above 1 Year	USD	United States	FED, Bilateral
US Investment Grade Corporate Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	90	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	531	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 31 December 2018 and 31 December 2017 for all transactions entered into under these Agreements is included above. It is not possible to separately analyse the collateral for each specific SFT.

(iv) Data on Reuse of Collateral:

Securities received as collateral are not reused as of 31 December 2018 or 31 December 2017.

Cash collateral is received into the custody account for the Funds and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

(c) Returns/Costs

The tables below detail the data on returns and costs for each type of SFT and total return swap for the financial years ended 31 December 2018 and 31 December 2017. Amounts are shown in the base currency of the Fund.

Fund	31-Dec-2018							
	Repurchase Agreements		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
PIMCO Capital Securities Fund	\$ 18,925	\$ 93	\$ 47	\$ 17,414	\$ -	\$ -	\$ -	\$ -
Commodity Real Return Fund	101	-	8	2,105	-	-	-	246
PIMCO Credit Opportunities Bond Fund	61	-	-	323	-	-	-	73
Diversified Income Fund	4,344	218	177	-	-	-	-	-
Diversified Income Duration Hedged Fund	1,588	69	17	-	-	-	-	-
Dynamic Bond Fund	1,205	-	-	3,095	-	7	-	949
Dynamic Multi-Asset Fund	€ 109	€ 856	€ -	€ 4	€ -	€ -	€ -	€ -
Emerging Asia Bond Fund	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Emerging Local Bond Fund	887	-	-	2	-	-	-	-
Emerging Markets 2018 Fund	69	-	-	-	-	-	-	-
Emerging Markets Bond Fund	58	-	10	34	-	-	-	-
Emerging Markets Corporate Bond Fund	5	-	6	202	-	2	-	25
Emerging Markets Short-Term Local Currency Fund	173	-	-	-	-	-	-	-
Euro Bond Fund	€ 31	€ 198	€ -	€ 3	€ -	€ -	€ -	€ -
Euro Credit Fund	7	39	12	-	-	-	-	-
Euro Income Bond Fund	31	138	1	1	-	-	-	-
Euro Long Average Duration Fund	2	33	16	-	-	-	-	-
Euro Low Duration Fund	6	45	49	-	-	-	-	-
Euro Short-Term Fund	2	153	91	-	-	-	-	-

31-Dec-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)
	Global Advantage Fund	\$ 17	\$ 3	\$ 32	\$ 1,259	\$ -	\$ 1	\$ -
Global Advantage Real Return Fund	12	-	10	434	-	1	-	72
Global Bond Fund	158	63	750	4,783	-	-	-	292
Global Bond ESG Fund	707	-	2	139	-	-	-	68
Global Bond Ex-US Fund	11	-	45	855	-	1	-	180
Global High Yield Bond Fund	616	-	250	223	-	-	-	-
Global Investment Grade Credit Fund	893	-	79	28,913	-	50	203	2,113
Global Investment Grade Credit ESG Fund	9	-	-	1	-	-	-	-
Global Labor Plus Bond Fund	684	-	-	8	-	-	1	37
Global Low Duration Real Return Fund	21	-	-	222	34	-	-	7,972
Global Multi-Asset Fund	22	-	-	1,843	-	7	-	153
Global Real Return Fund	21	-	137	10,593	-	21	-	573
Income Fund	2,930	-	1,005	132,796	-	19	1	2,466
Inflation Strategy Fund	4	-	-	112	-	-	-	49
Low Average Duration Fund	698	-	-	2,324	-	1	-	110
Low Duration Global Investment Grade Credit Fund	14	-	-	656	-	-	-	715
Low Duration Income Fund	265	-	-	-	-	-	-	-
PIMCO MLP & Energy Infrastructure Fund	24	-	-	-	-	-	-	-
Mortgage Opportunities Fund	1,284	38	36	8,257	-	-	5	1,455
PIMCO RAE PLUS Emerging Markets Fund	100	-	-	1	-	-	-	7
PIMCO RAE PLUS Global Developed Fund	101	-	-	693	-	3	-	373
PIMCO RAE PLUS US Fund	263	-	-	25	-	-	-	19
Socially Responsible Emerging Markets Bond Fund	27	-	2	2	-	-	-	-
StocksPLUS™ Fund	4,039	-	-	45	-	-	-	9
Strategic Income Fund	13	-	3	295	-	-	-	99
Total Return Bond Fund	228	-	-	20,078	102	-	6	807
PIMCO TRENDS Managed Futures Strategy Fund	278	-	-	3	-	-	-	-
UK Corporate Bond Fund	£ 17	£ -	£ 1	£ 243	£ -	£ -	£ -	£ -
UK Long Term Corporate Bond Fund	16	-	2	800	-	-	-	-
US High Yield Bond Fund	\$ 3,435	\$ -	\$ 264	\$ 74	\$ -	\$ -	\$ -	\$ -
US Investment Grade Corporate Bond Fund	8	-	-	293	-	2	7	330
US Short-Term Fund	-	248	282	1,631	-	1	-	2,308

31-Dec-2017

Fund	Repurchase Agreements		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
	PIMCO Capital Securities Fund	\$ 805	\$ 969	\$ 187	\$ 35	\$ -	\$ -	\$ -
Commodity Real Return Fund	38	-	34	849	5	-	52	87
PIMCO Credit Opportunities Bond Fund	6	-	3	782	7	-	139	183
Diversified Income Fund	224	485	303	294	-	-	-	-
Diversified Income Duration Hedged Fund	85	197	14	-	-	-	-	-
Dynamic Bond Fund	442	-	7	1,924	11	-	19	312
Dynamic Multi-Asset Fund	€ 5	€ 108	€ -	€ -	€ -	€ -	€ -	€ -
Emerging Asia Bond Fund	\$ -	\$ -	\$ 12	\$ 5	\$ -	\$ -	\$ -	\$ -
Emerging Markets 2018 Fund	9	-	20	8	-	-	-	-
Emerging Markets Bond Fund	11	-	186	51	-	-	-	7
Emerging Markets Corporate Bond Fund	1	-	16	163	-	-	39	31
Emerging Markets Short-Term Local Currency Fund	85	-	-	-	-	-	-	-
Euro Bond Fund	€ 2	€ 84	€ 74	€ -	€ 49	€ 364	€ -	€ -
Euro Credit Fund	1	33	-	-	-	-	-	-
Euro Income Bond Fund	2	36	40	11	-	-	-	-
Euro Long Average Duration Fund	-	26	10	1	-	-	-	-
Euro Low Duration Fund	-	8	12	-	8	-	-	-
Euro Short-Term Fund	1	31	33	-	-	-	-	-
Global Advantage Fund	\$ -	\$ -	\$ 34	\$ 440	\$ -	\$ -	\$ 37	\$ 75
Global Advantage Real Return Fund	1	-	45	402	4	7	80	108
Global Bond Fund	18	163	664	3,912	45	68	245	347
Global Bond ESG Fund	119	-	-	-	-	-	-	1
Global Bond Ex-US Fund	3	-	74	339	21	-	436	144
Global High Yield Bond Fund	2,098	-	802	209	-	-	-	-

31-Dec-2017

Fund	Repurchase Agreements		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-buyback Financing Transactions	
	Returns (0005)	Costs (0005)	Returns (0005)	Costs (0005)	Returns (0005)	Costs (0005)	Returns (0005)	Costs (0005)
Global Investment Grade Credit Fund	\$ 644	\$ -	\$ 205	\$ 21,659	\$ 32	\$ -	\$ 306	\$ 737
Global Low Duration Real Return Fund	21	35	-	693	8	-	266	385
Global Multi-Asset Fund	5	-	2	879	13	-	10	25
Global Real Return Fund	9	-	37	4,383	36	-	503	714
Income Fund	9,551	135	211	7,761	-	-	77	210
Inflation Strategy Fund	-	-	-	12	2	-	-	-
Low Average Duration Fund	797	-	17	28	-	-	-	1
Low Duration Global Investment Grade Credit Fund	9	-	5	389	4	-	123	249
Mortgage Opportunities Fund	123	-	-	321	-	-	26	378
PIMCO RAE PLUS Emerging Markets Fund	225	-	-	-	-	-	-	-
PIMCO RAE PLUS Global Developed fund	57	-	-	768	5	-	88	165
PIMCO RAE PLUS US Fund	31	-	-	-	-	-	17	25
Socially Responsible Emerging Markets Bond Fund	2	-	15	1	-	-	-	-
StocksPLUS™ Fund	1,567	-	-	77	-	-	-	16
Strategic Income Fund	1	-	-	22	-	-	-	21
Total Return Bond Fund	274	1	32	8,841	22	-	189	477
PIMCO TRENDS Managed Futures Strategy Fund	29	-	2	71	-	-	-	-
UK Corporate Bond Fund	£ 1	£ -	£ 50	£ 34	£ -	£ -	£ -	£ -
UK Long Term Corporate Bond Fund	1	-	6	286	-	-	-	-
US High Yield Bond Fund	\$ 3,593	\$ -	\$ 535	\$ 235	\$ -	\$ -	\$ -	\$ -
US Investment Grade Corporate Bond Fund	1	-	-	27	3	6	52	92
US Short-Term Fund	30	-	4	106	-	-	1	34

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.

21. SIGNIFICANT EVENTS

Three separate subscriptions of US\$5,000,000, US\$6,000,000 and US\$6,000,000 were made into the US Short-Term Fund on 20 February 2018, 4 September 2018 and 12 November 2018 respectively by the Manager.

John Bruton and Frances Ruane were appointed to the Board of Directors effective 28 February 2018.

A redemption of US\$2,000,000 was made from the US Short-Term Fund on 20 April 2018 by the Manager.

Michael J. Meagher resigned from the Board of Directors effective 24 July 2018.

Other than the above, there were no other significant events during the financial year.

22. SUBSEQUENT 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, 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.

Other than the above, there were no other subsequent events after the financial year end.

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 26 April 2019.

Directors' Report

The Directors present to the shareholders their audited financial statements for the financial year ended 31 December 2018.

DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish Law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DIRECTORS' COMPLIANCE STATEMENT

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations and have conducted a review during this financial year of any such arrangements or structures that have been put in place. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

STATEMENT OF RELEVANT AUDIT INFORMATION

The Directors in office at the date of this report have each confirmed that:

- As far as he/she is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- he/she has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

RESULTS, ACTIVITIES AND FUTURE DEVELOPMENTS

The results of operations and dividends declared are set out on the Statement of Operations on pages 98 through 117. A review of the Funds' investment performance and portfolio insights is contained on pages 6 through 70.

RISK MANAGEMENT OBJECTIVES AND POLICIES

Details of the financial risk management objectives and policies of the Company and the exposure of the Company to market price risk, foreign currency risk, interest rate risk, liquidity risk and credit and counterparty risk are set out in note 15 in the Notes to Financial Statements.

SIGNIFICANT EVENTS

Three separate subscriptions of US\$5,000,000, US\$6,000,000 and US\$6,000,000 were made into the US Short-Term Fund on 20 February 2018, 4 September 2018 and 12 November 2018 respectively by the Manager.

John Bruton and Frances Ruane were appointed to the Board of Directors effective 28 February 2018.

A redemption of US\$2,000,000 was made from the US Short-Term Fund on 20 April 2018 by the Manager.

Michael J. Meagher resigned from the Board of Directors effective 24 July 2018.

Other than the above, there were no other significant events during the financial year.

POST BALANCE SHEET 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, 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.

Other than the above, there were no other subsequent events after the financial year end.

ACCOUNTING RECORDS

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin D02 HD32, Ireland.

CORPORATE GOVERNANCE STATEMENT

The Company is subject to and complies with Irish statute comprising the Companies Act 2014 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as may be amended (the "UCITS Regulations"), and the Listing Rules of Global Exchange Market ("GEM") of Euronext Dublin as applicable to Investment Funds. The Board of Directors (the "Board") have assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies, as published by the Irish Fund Industry Association in December 2011 (the "IFIA Code"). The Board has adopted all corporate governance practices and procedures of the IFIA Code.

The Board has assessed the measures included in the IFIA Code as being consistent with its corporate governance practices and procedures for the financial year. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

Financial Reporting Process – description of main features

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator, State Street Fund Administration Services (Ireland) Limited, to maintain the books and records. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. The Administrator is also contractually obliged to prepare for review and approval by the Board the annual report including financial statements intended to give a true and fair view and the half yearly financial statements.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's report to the Board.

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

Control Activities

The Administrator maintains control structures to manage the risks over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include analytical review procedures, reconciliations and automated controls over IT systems. The method of valuing securities and other assets when prices are not available from external independent sources is detailed in note 3 in the Notes to Financial Statements.

Information and Communication

The Company's policies and the Board's instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

Monitoring

The Board receives regular presentations and reviews reports from the Depositary, Investment Advisors and Administrator. The Board also has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the Independent Auditors.

Capital Structure

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital.

There are no restrictions on voting rights.

Powers of the Directors

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Listing Rules of GEM of

Euronext Dublin as applicable to Investment Funds. The Articles of Association themselves may be amended by special resolution of the shareholders.

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Directors. The Directors have delegated the day to day administration of the Company to the Administrator and the investment management and distribution functions to the Investment Advisors. Consequently none of the Directors is an executive Director.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Advisors.

The Directors may, at any time and from time to time temporarily suspend the calculation of the Net Asset Value of a particular Fund and the issue, repurchase and conversion of Shares in any of the following instances: (a) during any period (other than ordinary holiday or customary weekend closings) when any market or Recognised Exchange is closed and which is the main market or Recognised Exchange for a significant part of investments of the relevant Fund, or in which trading thereon is restricted or suspended;

(b) during any period when an emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the relevant class is not practically feasible; or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is not practically feasible for the Directors or their delegate fairly to determine the value of any assets of the relevant Fund;

(c) during any breakdown in the means of communication normally employed in determining the price of any of the investments of the relevant Fund or of current prices on any market or Recognised Exchange;

(d) when for any reason the prices of any investments of the relevant class cannot be reasonably, promptly or accurately ascertained;

(e) during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the investments of the relevant class cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

(f) for the purpose of winding up the Company or terminating any Fund; or

(g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the Company or any Fund.

Notice of any such suspension and notice of the termination of any such suspension shall be given immediately to the Central Bank and to Euronext Dublin and will be notified to applicants for Shares or to Shareholders requesting the repurchase of Shares at the time of application or filing of the written request for such repurchase. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Registered Shares may be transferred by instrument in writing. The instrument of transfer must be accompanied by a certificate from the transferee that it is not acquiring such Shares on behalf of or for the benefit of a US Person. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Administrator as having any title to or interest in the Shares registered in the names of such joint Shareholders. The Directors may decline to register a transfer if they are aware or reasonably believe the transfer would result in the beneficial ownership of Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Fund or Shareholders generally.

Shareholder Meetings

The Annual General Meeting of the Company will usually be held in Dublin, normally during the month of September or such other date as the Directors may determine. Notice convening the Annual General Meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' Reports of the Company) will be sent to Shareholders at their registered addresses not less than 21 clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those shares. Matters may be determined by a meeting of shareholders on a show of hands unless a poll is requested by any shareholder having the right to vote at the meeting or unless the chairman of the meeting requests a poll. Each shareholder has one vote on a show of hands. Each share gives the holder one vote in relation to any matters relating to the Company which are submitted to shareholders for a vote by poll.

No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other share class or any voting rights in relation to matters relating solely to any other share class.

Any resolution to alter the class rights of the shares requires the approval of three quarters of the holders of the shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the shares shall be such number of shareholders being two or more persons whose holdings comprise one third of the shares.

Each of the shares other than subscriber shares entitles the shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Fund in respect of which the shares have been issued, save in the case of dividends declared prior to becoming a shareholder.

Subscriber shares entitle the shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company.

Composition and Operation of Board and Committees

There are six Directors currently, all of whom are non-executive Directors and three of whom are independent of the Investment Advisors. The Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014. The Board meets at least quarterly during each calendar year. The Board has an audit committee, currently consisting of the three Independent Directors, which met four times during the financial year under review.

CONNECTED PERSONS TRANSACTIONS

Transactions carried out with the Manager or depositary to a UCITS; and the delegates or sub-delegates of such a Manager or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a Manager, depositary, delegate or sub-delegate (connected persons) must be carried out as if effected on normal commercial terms, negotiated at arms length and only when in best interests of the shareholders. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that connected party transactions are carried out as described above and that they have been complied with during the financial year.

DIRECTORS

The Directors who held office during the financial year ended 31 December 2018 were:

V. Mangala Ananthanarayanan – appointed 30 June 2016
Ryan P. Blute – appointed 30 May 2014
John Bruton – appointed 28 February 2018
Craig A. Dawson – appointed 6 May 2009
David M. Kennedy – appointed 16 April 1999
Michael J. Meagher – appointed 10 December 1997 (Resigned 24 July 2018)
Frances Ruane – appointed 28 February 2018

The Articles of Association do not provide for the retirement of Directors by rotation.

SECRETARY

State Street Fund Administration (Ireland) Limited held the office of Secretary for the financial year ended 31 December 2018.

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES AND CONTRACTS

At 31 December 2018, V. Mangala Ananthanarayanan held 8,757.87 (31 December 2017: 8,757.87) shares of the Dynamic Multi-Asset Fund, 7,502.53 (31 December 2017: 7,238.89) shares of the Global Investment Grade Credit Fund and 19,557.68 (31 December 2017: 18,801.02) shares of the Income Fund, all Funds of the Company.

At 31 December 2018, David M. Kennedy held 5,677.32 (31 December 2017: 6,033.93) shares of the Emerging Markets Bond Fund and 16,786.79 (31 December 2017: 16,786.79) shares of the Global Multi-Asset Fund, both Funds of the Company.

As at 24 July 2018, the date of his resignation, Michael J. Meagher held 2,218.88 (31 December 2017: 2,218.88) shares of the Global Low Duration Real Return Fund, which is a Fund of the Company.

The Secretary held no interest in the shares of the Company during the financial years ended 31 December 2018 or 31 December 2017.

None of the Directors have a service contract with the Company.

LEGAL ADVISOR AS TO IRISH LAW

Dillon Eustace was Legal Advisor (as to Irish Law) to the Company during the financial year ended 31 December 2018.

INDEPENDENT AUDITORS

The Independent Auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with section 383 of the Companies Act 2014.

On behalf of the Board of Directors



Director: Craig A. Dawson



Director: David M. Kennedy

Date: 26 April 2019

Independent auditors' report to the members of PIMCO Funds: Global Investors Series plc

Report on the audit of the financial statements

Opinion

In our opinion, PIMCO Funds: Global Investors Series plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2018 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report, which comprise:

- the Statement of Assets and Liabilities as at 31 December 2018;
- the Statement of Operations for the year then ended;
- the Statement of Changes in Net Assets for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 December 2018; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview



Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 31 December 2018 for each of the Company's Funds.

Audit scope

- The Company is an open-ended investment Company with variable capital and engages PIMCO Global Advisors (Ireland) Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Funds at an individual level.

Key audit matters

- Valuation of financial assets at fair value through profit or loss.
- Existence of financial assets at fair value through profit or loss.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter

How our audit addressed the key audit matter

Valuation of financial assets at fair value through profit or loss

The transferable securities included on the Statement of Assets and Liabilities of the Funds at 31 December 2018 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland. We focused on this area because it represents the principal element of the financial statements.

We tested the investment portfolio by independently agreeing the valuation of transferable securities held at 31 December 2018 to third party vendor sources and counterparty valuations.

No material misstatements were identified from the performance of these procedures.

Existence of financial assets at fair value through profit or loss

The transferable securities included on the Statement of Assets and Liabilities of the Funds are held in the Funds' names at 31 December 2018. We focused on this area because it represents the principal element of the financial statements.

We obtained independent confirmations from the Depository and counterparties of the holdings of transferable securities as at 31 December 2018. We reconciled the holdings per the confirmations to the holdings per accounting records and a sample of reconciling items noted were tested to underlying supporting documentation.

No material misstatements were identified from the performance of these procedures.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 31 December 2018 there are 58 Funds operating. The Company's Statement of Assets and Liabilities, Statement of Operations, and Statement of Changes in Net Assets are an aggregation of the positions and results of the Funds.

The Directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the Company. The Manager has delegated certain responsibilities to the Investment Advisors and to State Street Fund Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the Directors, are prepared on their behalf by the Administrator. The Company has appointed State Street Custodial Services (Ireland) Limited (the "Depository") to act as Depository of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Funds as follows:

Overall materiality and how we determined it	50 basis points (2017: 50 basis points) of Net Assets Value ("NAV") at 31 December 2018 for each of the Company's Funds.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Fund level, taking account of the capital and income returns.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV, for NAV per share impacting differences (2017: 5 basis points of each Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and Funds' ability to continue as going concerns.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Directors' Responsibilities statement set out on page 825, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
 - In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
 - The financial statements are in agreement with the accounting records.
-

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.



Jonathan O'Connell
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
26 April 2019

Depository's Report

We have enquired into the conduct of PIMCO Funds: Global Investors Series plc (the "Company") for the financial year ended 31 December 2018, in our capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

RESPONSIBILITIES OF THE DEPOSITARY

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial period in accordance with the provisions of the Company's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

BASIS OF DEPOSITARY OPINION

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Constitution and the appropriate regulations.

OPINION

In our opinion, the Company has been managed during the financial period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin D02 HD32
Ireland

Date: 26 April 2019

PIMCO Global Advisors (Ireland) Limited (the "Manager"), in accordance with its obligations under Directive 2009/65/EC, as amended (the "UCITS Directive") is required to have remuneration policies and practices for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risktakers, whose professional activities have a material impact on the risk profiles of the Manager or any Undertakings for Collective Investment in Transferable Securities ("UCITS") under management, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Manager or PIMCO Funds: Global Investors Series plc (the "Company").

Details of the remuneration in respect of the financial year ending 31 December 2018 which is paid by the Company to its staff are set out below:

The Manager has no employees. The Manager has a Board of Directors, three of whom are employees of the PIMCO group and receive no remuneration from the Manager. The remaining three directors and one who retired during the financial year, all of whom are independent, receive a fixed fee only (for the year ended 31 December 2018; € 219,750 (31 December 2017; € 120,000) in aggregate) and do not receive variable remuneration. These fees are set at a level that is on par with the rest of the market and reflects the qualifications and contribution required in view of the Manager and the Company's complexity, the extent of the responsibilities and the number of board meetings. No pension contributions are payable on the fees paid by the Manager to the Directors.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	111,788,687	\$ 1,119,250
PIMCO Select Funds p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	17,723,817	177,414
	PAR (0005)	
KBC Group NV 4.250% due 24/10/2025	€ 125,800	146,749
	SHARES	
BNP Paribas S.A.	2,007,504	132,643
	PAR (0005)	
UniCredit SpA 7.830% due 04/12/2023	\$ 109,500	109,500
Bank of America Corp. 5.875% due 15/03/2028	103,822	104,178
QNB Finance Ltd. 3.968% due 12/02/2020	89,900	89,900
	SHARES	
Bank Of America Corp	2,858,000	87,166
	PAR (0005)	
CaixaBank S.A. 5.250% due 23/03/2026	€ 65,600	80,469
HSBC Holdings PLC 4.750% due 04/07/2029	62,900	78,331
Royal Bank of Scotland Group PLC 2.000% due 04/03/2025	64,600	75,533
CaixaBank S.A. 6.750% due 13/06/2024	52,200	69,687
Bankia S.A. 6.000% due 18/07/2022	52,000	69,251
	SHARES	
UBS Group AG	3,403,270	69,225
	PAR (0005)	
Barclays PLC 7.750% due 15/09/2023	\$ 66,800	66,800
	SHARES	
Morgan Stanley JPMorgan Chase & Co.	1,163,517 504,410	61,204 58,557
	PAR (0005)	
Credit Suisse Group AG 3.869% due 12/01/2029	\$ 53,700	53,642
ABN AMRO Bank NV 4.750% due 22/09/2027	€ 42,700	51,999
Volkswagen International Finance NV 4.625% due 27/06/2028	43,000	49,846
BNP Paribas S.A. 7.000% due 16/08/2028	\$ 48,700	48,824
Danske Bank A/S 7.000% due 26/06/2025	49,100	48,512
HSBC Holdings PLC 5.875% due 28/09/2026	£ 36,100	47,843

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	111,788,687	\$ 1,119,190
PIMCO Select Funds p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	17,723,817	177,433
Bank Of America Corp	4,797,940	146,833
BNP Paribas S.A.	2,007,504	127,881
	PAR (0005)	
UBS Group Funding Switzerland AG 5.750% due 19/02/2022	€ 92,600	127,187
Intesa Sanpaolo SpA 7.750% due 11/01/2027	97,450	121,110
ING Groep NV 6.500% due 16/04/2025	\$ 105,208	104,547
Danske Bank A/S 5.875% due 06/04/2022	€ 71,000	98,115
	SHARES	
Morgan Stanley Wells Fargo & Co.	1,747,507 1,555,600	93,950 89,927
	PAR (0005)	
Credit Suisse Group AG 7.500% due 11/12/2023	\$ 78,975	83,952
UBS AG 7.625% due 17/08/2022	73,000	81,679
Bank of America Corp. 5.875% due 15/03/2028	73,822	73,343
	SHARES	
Credit Suisse Group AG	4,019,400	70,186
	PAR (0005)	
Bank of Ireland 7.375% due 18/06/2020	€ 49,640	68,931
Banco Bilbao Vizcaya Argentaria S.A. 8.875% due 29/12/2049	42,800	64,891
HSBC Holdings PLC 5.250% due 16/09/2022	46,513	62,735
	SHARES	
UBS Group AG JPMorgan Chase & Co.	3,403,270 504,410	57,546 55,045
	PAR (0005)	
Cooperatieve Rabobank UA 6.625% due 29/12/2049	€ 38,200	53,850

(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)
PURCHASES THROUGH 31 DECEMBER 2018		
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 43,647	\$ 42,383
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	32,511	32,084
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (b)	31,401	31,117
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2019 (b)	26,483	26,268
United Kingdom Gilt 1.875% due 22/11/2022	£ 15,278	25,376
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	\$ 25,357	24,866
Italy Buoni Poliennali Del Tesoro 2.350% due 15/09/2019	€ 19,595	23,617
Italy Buoni Poliennali Del Tesoro 2.100% due 15/09/2021	19,239	23,004
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	\$ 16,190	15,723
United Kingdom Gilt 0.125% due 22/03/2026	£ 9,426	15,404
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2048 (b)	\$ 11,973	11,895
Italy Buoni Poliennali Del Tesoro 2.350% due 15/09/2024	€ 8,307	11,754
France Government International Bond 1.850% due 25/07/2027	7,782	11,605
Japan Treasury Bills 0.000% due 01/05/2018	¥ 950,000	8,744
U.S. Treasury Inflation Protected Securities 0.625% due 15/07/2021 (b)	\$ 8,205	8,292
France Government International Bond 0.100% due 01/03/2025	€ 6,372	8,238
Italy Buoni Poliennali Del Tesoro 0.100% due 15/05/2023	4,581	5,836
U.S. Treasury Notes 2.250% due 31/12/2024	\$ 5,900	5,825
U.S. Treasury Inflation Protected Securities 1.250% due 15/07/2020 (b)	5,032	5,089
Australia Government International Bond 1.250% due 21/02/2022	AUD 5,000	4,356

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2018		
United Kingdom Gilt 0.125% due 22/03/2026	£ 16,920	\$ 26,784
Italy Buoni Poliennali Del Tesoro 2.350% due 15/09/2019	€ 19,657	23,385
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2019 (b)	\$ 13,963	13,899
Italy Buoni Poliennali Del Tesoro 2.100% due 15/09/2021	€ 11,711	13,854
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2023 (b)	\$ 13,610	13,497
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2024 (b)	10,960	10,775
U.S. Treasury Notes 1.875% due 28/02/2022	10,700	10,423
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	7,931	7,803
U.S. Treasury Notes 2.750% due 15/02/2024	7,700	7,712
U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2025 (b)	6,955	7,506
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	7,517	7,265
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	7,005	6,836
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2048 (b)	6,389	6,239
U.S. Treasury Notes 2.250% due 31/12/2024	5,900	5,828
Italy Buoni Poliennali Del Tesoro 0.100% due 15/05/2023	€ 4,604	5,626
Japan Government International Bond 0.100% due 10/03/2027	¥ 544,216	5,276
Italy Buoni Poliennali Del Tesoro 0.100% due 15/05/2022	€ 3,937	4,993
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (b)	\$ 4,836	4,823
U.S. Treasury Notes 2.500% due 15/05/2024	4,550	4,571
France Government International Bond 1.850% due 25/07/2027	€ 2,806	3,975
Italy Buoni Poliennali Del Tesoro 2.350% due 15/09/2024	2,812	3,973
France Government International Bond 0.100% due 01/03/2025	3,207	3,935
Italy Buoni Poliennali Del Tesoro 3.100% due 15/09/2026	2,514	3,802
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 3,423	3,329
U.S. Treasury Inflation Protected Securities 1.250% due 15/07/2020 (b)	2,422	2,498

(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)
PURCHASES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	14,112,285	\$ 141,296
	PAR (0005)	
U.S. Treasury Notes 1.875% due 31/07/2022	\$ 28,800	28,250
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,342,903	13,442
	PAR (0005)	
U.S. Treasury Notes 2.500% due 31/03/2023	\$ 10,500	10,435
U.S. Treasury Notes 2.875% due 31/10/2023	4,900	4,883
Kronos Acquisition Holdings, Inc. 9.000% due 15/08/2023	3,300	3,195
Sands China Ltd. 5.125% due 08/08/2025	3,100	3,097
Odebrecht Offshore Drilling Finance Ltd. 6.720% due 01/12/2022	2,702	2,611
U.S. Treasury Notes 2.125% due 31/12/2022	2,500	2,486
Quicken Loans, Inc. 5.250% due 15/01/2028	2,600	2,400
Viking Cruises Ltd. 5.875% due 15/09/2027	2,400	2,373
Hilton Domestic Operating Co., Inc. 5.125% due 01/05/2026	2,300	2,278
Navient Corp. 6.625% due 26/07/2021	2,100	2,187
Intrepid Aviation Group Holdings LLC 8.500% due 15/08/2021	2,095	2,126
Intesa Sanpaolo SpA 7.750% due 01/11/2027	€ 1,400	2,123
Cheniere Corpus Christi Holdings LLC 5.875% due 31/03/2025	\$ 1,950	2,046
Wynn Macau Ltd. 5.500% due 01/10/2027	2,000	1,929
Melco Resorts Finance Ltd. 4.875% due 06/06/2025	2,000	1,898
U.S. Treasury Notes 2.875% due 15/08/2028	1,900	1,849
Ambac LSNI LLC 7.803% due 12/02/2023	1,800	1,820

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	14,244,167	\$ 142,613
	PAR (0005)	
U.S. Treasury Notes 1.875% due 31/07/2022	\$ 83,600	80,789
U.S. Treasury Notes 1.125% due 31/08/2021	30,500	29,389
U.S. Treasury Notes 2.125% due 30/06/2022	14,900	14,572
U.S. Treasury Notes 2.500% due 31/03/2023	10,500	10,433
U.S. Treasury Notes 2.000% due 31/12/2021	7,905	7,685
U.S. Treasury Notes 1.750% due 30/09/2022	7,900	7,624
U.S. Treasury Notes 1.125% due 31/07/2021	7,200	6,878
U.S. Treasury Notes 1.750% due 30/06/2022	5,800	5,604
U.S. Treasury Notes 2.875% due 31/10/2023	4,900	4,896
Brand Industrial Services, Inc. 8.500% due 15/07/2025	3,815	3,941
Viking Cruises Ltd. 5.875% due 15/09/2027	3,775	3,615
CPG Merger Sub LLC 8.000% due 01/10/2021	2,885	2,936
U.S. Treasury Notes 1.750% due 31/12/2020	2,970	2,907
Kronos Acquisition Holdings, Inc. 9.000% due 15/08/2023	2,925	2,775
Univision Communications, Inc. 5.125% due 15/02/2025	2,600	2,558
U.S. Treasury Notes 2.125% due 31/12/2022	2,500	2,433
AWAS Aviation Capital Ltd. 4.870% due 03/10/2021	2,360	2,360
Intesa Sanpaolo SpA 7.750% due 01/11/2027	€ 1,400	2,110
Genesis Energy LP 6.750% due 01/08/2022	\$ 2,000	2,096
(a) The PIMCO Credit Opportunities 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)
PURCHASES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	21,962,612	\$ 219,906
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	11,616,158	116,277
	PAR (0005)	
Argentina Government International Bond 2.260% due 31/12/2038	€ 98,480	64,602
QNB Finance Ltd. 3.968% due 02/12/2020	\$ 44,200	44,200
Petroleos Mexicanos 4.750% due 26/02/2029	€ 37,500	43,949
SoftBank Group Corp. 5.000% due 15/04/2028	36,600	40,969
Corestate Capital Holding S.A. 3.500% due 15/04/2023	32,500	39,612
Syngenta Finance NV 4.892% due 24/04/2025	\$ 38,300	37,965
HCA, Inc. 4.522% due 13/03/2025	36,583	36,583
Turkey Government International Bond 5.125% due 17/02/2028	36,500	36,285
Fannie Mae 3.500% due 03/01/2048	36,000	35,443
QNB Finance Ltd. 3.939% due 02/07/2020	35,000	35,000
Saudi Government International Bond 4.000% due 17/04/2025	35,200	34,874
UniCredit Spa 7.830% due 12/04/2023	33,850	33,850
Nationwide Building Society 4.363% due 08/01/2024	33,500	33,329
Perusahaan Listrik Negara PT 5.450% due 21/05/2028	33,100	32,974
Pertamina Persero PT 6.500% due 11/07/2048	33,200	32,556
Province of Quebec 2.500% due 09/01/2026	CAD 40,700	30,612
Fannie Mae 3.500% due 02/01/2048	\$ 28,095	27,661
State Of Qatar 3.603% due 21/12/2020	25,000	24,733
AA Bond Co. Ltd. 2.875% due 31/07/2043	£ 17,923	24,728
Bacardi Ltd. 4.700% due 15/05/2028	\$ 24,840	24,634
Teva Pharmaceutical Finance Netherlands BV 4.500% due 01/03/2025	€ 19,500	24,185
DISH DBS Corp. 6.750% due 01/06/2021	\$ 22,700	23,793
Lloyds Banking Group PLC 2.250% due 16/10/2024	£ 18,400	23,152

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	39,155,549	\$ 392,020
	PAR (0005)	
Argentina Government International Bond 7.820% due 31/12/2033	€ 62,750	64,147
Intesa Sanpaolo SpA 7.750% due 11/01/2027	29,400	38,380
Indonesia Government International Bond 6.750% due 15/01/2044	\$ 30,100	36,872
Mexico Government International Bond 4.750% due 03/08/2044	39,600	36,227
Bausch Health Cos., Inc. 4.500% due 15/05/2023	€ 32,140	36,120
Fannie Mae 3.500% due 03/01/2048	\$ 36,000	35,814
Novatek OAO via Novatek Finance DAC 6.604% due 02/03/2021	31,600	33,338
Perusahaan Listrik Negara PT 5.450% due 21/05/2028	33,100	32,736
Wind Tre SpA 3.125% due 20/01/2025	€ 28,800	32,004
Province of Quebec 2.500% due 09/01/2026	CAD 40,700	30,119
Petroleos Mexicanos 6.500% due 06/02/2041	\$ 31,400	29,492
Fannie Mae 3.500% due 02/01/2048	28,095	27,950
Indonesia Government International Bond 3.375% due 30/07/2028	€ 21,900	26,787
Uruguay Government International Bond 5.100% due 18/06/2050	\$ 23,800	24,370
Indonesia Government International Bond 3.375% due 30/07/2025	€ 16,100	21,728
Co-operative Group Holdings Ltd. 7.500% due 07/08/2026	£ 11,900	20,317
AT&T, Inc. 5.300% due 15/08/2058	\$ 20,000	19,113
Province of Quebec 2.750% due 09/01/2025	CAD 23,900	18,373
Intelsat Jackson Holdings S.A. 5.212% due 27/11/2023	\$ 18,100	18,125
Ball Corp. 4.875% due 15/03/2026	17,500	17,424
Algeco Global Finance PLC 6.500% due 15/02/2023	€ 13,190	16,296

(a) The Diversified Income Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

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)
PURCHASES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	10,182,508	\$ 101,946
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	2,464,884	24,673
	PAR (0005)	
Argentina Government International Bond 2.260% due 31/12/2038	€ 16,650	10,746
Corestate Capital Holding S.A. 3.500% due 15/04/2023	7,300	8,888
QNB Finance Ltd. 3.968% due 12/02/2020	\$ 8,000	8,000
Petroleos Mexicanos 4.750% due 26/02/2029	€ 6,600	7,735
Nationwide Building Society 4.363% due 01/08/2024	\$ 6,900	6,863
Syngenta Finance NV 4.892% due 24/04/2025	6,800	6,743
HCA, Inc. 4.522% due 13/03/2025	6,524	6,524
Pertamina Persero PT 6.500% due 07/11/2048	6,500	6,374
Saudi Government International Bond 4.000% due 17/04/2025	6,300	6,242
UniCredit SpA 7.830% due 04/12/2023	6,000	6,000
QNB Finance Ltd. 3.939% due 07/02/2020	5,800	5,800
Turkey Government International Bond 5.125% due 17/02/2028	5,700	5,666
Sands China Ltd. 5.400% due 08/08/2028	5,200	5,187
Perusahaan Listrik Negara PT 5.450% due 21/05/2028	5,000	4,981
State Of Qatar 3.603% due 21/12/2020	5,000	4,963
Lloyds Banking Group PLC 2.250% due 16/10/2024	£ 3,800	4,780
DISH DBS Corp. 6.750% due 01/06/2021	\$ 4,400	4,612
Bacardi Ltd. 4.700% due 15/05/2028	4,500	4,463

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	12,109,097	\$ 121,225
	PAR (0005)	
Argentina Government International Bond 7.820% due 31/12/2033	€ 10,734	10,823
Bausch Health Cos., Inc. 4.500% due 15/05/2023	5,660	6,358
Wind Tre SpA 3.125% due 20/01/2025	5,400	6,000
Intesa Sanpaolo SpA 7.750% due 11/01/2027	4,500	5,843
Indonesia Government International Bond 6.750% due 15/01/2044	\$ 4,800	5,520
Vistra Energy Corp. 7.625% due 01/11/2024	4,300	4,620
Petroleos Mexicanos 6.500% due 02/06/2041	4,400	4,132
Uruguay Government International Bond 5.100% due 18/06/2050	4,000	3,812
Novatek OAO via Novatek Finance DAC 6.604% due 03/02/2021	3,500	3,693
Intelsat Jackson Holdings S.A. 6.256% due 27/11/2023	3,500	3,505
Indonesia Government International Bond 3.375% due 30/07/2025	€ 2,400	3,348
L Brands, Inc. 6.875% due 01/11/2035	\$ 3,590	3,330
Petroleos Mexicanos 6.750% due 21/09/2047	3,400	3,319
Ball Corp. 4.875% due 15/03/2026	3,100	3,086
Altice France S.A. 6.250% due 15/05/2024	3,000	3,000
Perusahaan Listrik Negara PT 5.450% due 21/05/2028	3,000	2,963
Algeco Global Finance PLC 6.500% due 15/02/2023	€ 2,300	2,833
Petrobras Global Finance BV 5.750% due 01/02/2029	\$ 3,200	2,822
Petrobras Global Finance BV 5.999% due 27/01/2028	3,055	2,819

(a) The Diversified Income Duration Hedged Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

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)
PURCHASES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	53,208,006	\$ 532,712
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	\$ 394,454	384,358
U.S. Treasury Notes 2.000% due 31/05/2024	142,800	136,240
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	6,040,391	60,464
	PAR (0005)	
Japan Treasury Bills 0.000% due 07/05/2018	¥ 5,670,000	51,856
Japan Treasury Bills 0.000% due 26/11/2018	5,230,000	47,042
U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (b)	\$ 22,069	25,295
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2019	DKK 150,000	23,895
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	\$ 20,763	20,343
Nykredit Realkredit A/S 1.000% due 01/10/2019	DKK 121,000	19,252
Sierra Madre Funding Ltd. 2.783% due 07/09/2039	\$ 21,028	18,768
QNB Finance Ltd. 3.939% due 07/02/2020	18,000	18,000
Jyske Realkredit A/S 1.000% due 01/10/2019	DKK 108,100	17,167
Banc of America Funding Trust 2.660% due 20/07/2036	\$ 12,656	12,427
UniCredit SpA 7.830% due 04/12/2023	12,000	12,000
Saudi Government International Bond 4.500% due 17/04/2030	11,000	10,938
Wells Fargo Bank N.A. 3.550% due 14/08/2023	9,900	9,893
Volkswagen Group of America Finance LLC 3.388% due 13/11/2020	9,600	9,600
U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2027 (b)	8,073	9,373
Aviation Capital Group LLC 3.688% due 01/06/2021	9,200	9,200

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	54,467,229	\$ 545,316
	PAR (0005)	
U.S. Treasury Notes 2.000% due 31/05/2024	\$ 322,260	307,916
U.S. Treasury Notes 1.875% due 15/12/2020	85,200	83,736
U.S. Treasury Notes 2.000% due 31/05/2021	67,560	66,881
U.S. Treasury Notes 2.125% due 30/09/2021	55,600	54,679
U.S. Treasury Notes 2.750% due 15/02/2024	39,672	39,474
U.S. Treasury Notes 2.000% due 30/04/2024	35,200	33,568
U.S. Treasury Notes 2.375% due 15/08/2024	34,000	33,380
U.S. Treasury Notes 1.375% due 30/06/2023	27,700	25,872
U.S. Treasury Notes 2.250% due 31/12/2023	24,700	23,992
U.S. Treasury Notes 1.250% due 31/07/2023	25,750	23,866
U.S. Treasury Notes 2.000% due 31/07/2022	19,900	19,322
U.S. Treasury Notes 2.250% due 31/10/2024	18,520	17,845
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,548,452	15,500
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2025 (b)	13,479	15,219
U.S. Treasury Notes 2.000% due 30/11/2022	9,600	9,298
U.S. Treasury Notes 2.250% due 15/11/2024	7,700	7,415
U.S. Treasury Notes 2.250% due 31/01/2024	7,600	7,377
U.S. Treasury Notes 1.625% due 30/06/2020	7,100	6,975
CenturyLink, Inc. 5.272% due 31/01/2025	4,677	4,604

(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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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)
PURCHASES THROUGH 31 DECEMBER 2018		
PIMCO Funds: Global Investors Series plc - Mortgage Opportunities Fund (a)	3,031,746	€ 30,560
	PAR (000S)	
France Treasury Bills 0.000% due 05/04/2018	€ 22,340	22,373
Italy Buoni Poliennali Del Tesoro 4.500% due 01/03/2019	20,500	21,637
Italy Buoni Poliennali Del Tesoro 0.750% due 15/04/2019	21,200	21,259
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	\$ 21,600	17,457
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	168,560	17,086
Facebook, Inc. 'A'	90,700	12,338
	PAR (000S)	
Jyske Realkredit A/S 1.000% due 01/10/2019	DKK 86,500	11,741
Nykredit Realkredit A/S 1.000% due 01/10/2019	86,500	11,741
Republic of Greece Government International Bond 4.750% due 17/04/2019	€ 11,400	11,679
Nykredit Realkredit A/S 1.000% due 01/04/2019	DKK 85,600	11,558
	SHARES	
Apple Inc	80,040	11,181
Oracle Corp.	272,780	10,955
	PAR (000S)	
Comunidad Autonoma de Aragon 4.000% due 20/09/2018	€ 10,385	10,531
Autobahnen- und Schnell- strassen-Finanzierungs AG 4.375% due 08/07/2019	10,000	10,401
European Financial Stability Facility 1.500% due 22/01/2020	10,000	10,265
Dexia Credit Local S.A. 0.250% due 19/03/2020	10,000	10,089
Wells Fargo & Co. 2.250% due 03/09/2020	8,500	8,863
	SHARES	
HP, Inc.	458,810	8,823
Electronic Arts, Inc.	76,420	8,686
Cisco Systems, Inc.	230,110	8,266
Alphabet, Inc. 'A'	9,290	8,220
Microsoft Corp.	109,470	8,162
	PAR (000S)	
Dexia Credit Local S.A. 0.250% due 01/06/2023	€ 8,100	8,076
France Treasury Bills 0.000% due 13/06/2018	7,700	7,711
Greece Treasury Bills 1.211% due 31/08/2018	7,500	7,455
Dexia Credit Local S.A. 1.375% due 18/09/2019	6,950	7,073

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2018		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	303,610	€ 30,564
	PAR (000S)	
France Treasury Bills 0.000% due 05/04/2018	€ 22,340	22,357
Italy Buoni Poliennali Del Tesoro 4.500% due 01/03/2019	20,500	21,240
Italy Buoni Poliennali Del Tesoro 0.750% due 15/04/2019	21,200	21,185
	SHARES	
Facebook, Inc. 'A'	90,700	11,366
Alphabet, Inc. 'A'	9,290	7,512
Abbott Laboratories	121,770	6,357
	PAR (000S)	
Argentina Government International Bond 7.820% due 31/12/2033	€ 5,229	5,929
European Financial Stability Facility 0.000% due 19/01/2021	5,700	5,747
France Treasury Bills 0.000% due 14/02/2018	5,200	5,203
	SHARES	
AbbVie, Inc.	63,060	4,876
	PAR (000S)	
Italy Treasury Bills 0.000% due 13/04/2018	€ 4,680	4,682
	SHARES	
PIMCO Funds: Global Investors Series plc - Income Fund (a)	318,086	3,948
Chugai Pharmaceutical Co. Ltd.	54,010	3,236
QUALCOMM, Inc.	56,700	2,779
International Business Machines Corp.	23,950	2,478
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (b)	\$ 2,465	2,433
France Treasury Bills 0.000% due 13/06/2018	€ 2,370	2,373
	SHARES	
PIMCO Funds: Global Investors Series plc - Mortgage Opportunities Fund (a)	229,931	2,320
	PAR (000S)	
Accredited Mortgage Loan Trust 2.903% due 25/09/2035	\$ 2,800	2,115

(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)
PURCHASES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,620,972	\$ 16,230
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	10,100	1,025
	PAR (0005)	
Sinopec Group Overseas Development Ltd. 3.250% due 28/04/2025	\$ 1,000	940
Indonesia Government International Bond 4.450% due 02/11/2024	850	851
Sunac China Holdings Ltd. 8.625% due 27/07/2020	500	500
Perusahaan Listrik Negara PT 6.250% due 25/01/2049	500	496
Hutchison Whampoa International Ltd. 3.625% due 31/10/2024	500	491
Dongfeng Motor Hong Kong International Co. Ltd. 1.150% due 23/10/2021	€ 400	463
Horse Gallop Finance Ltd. 3.993% due 28/06/2021	\$ 400	400
Sino-Ocean Group Holding Ltd 4.642% due 07/01/2027	400	400
RH International Singapore Corp. Pte Ltd. 4.500% due 27/03/2028	400	400
Vanke Real Estate Hong Kong Co. Ltd. 5.350% due 03/11/2024	400	400
CNAC HK Finbridge Co. Ltd. 4.625% due 14/03/2023	400	400
Export-Import Bank of India 3.875% due 02/01/2028	400	399
SK Telecom Co. Ltd. 3.750% due 16/04/2023	400	399
Hankook Tire Co. Ltd. 3.500% due 30/01/2023	400	399
Bank Rakyat Indonesia Persero Tbk PT 4.625% due 20/07/2023	400	399
Sunny Optical Technology Group Co. Ltd. 3.750% due 23/01/2023	400	398
Philippine National Bank 4.250% due 27/04/2023	400	398
SK Broadband Co. Ltd. 3.875% due 13/08/2023	400	398
Korea Resources Corp. 4.000% due 18/04/2023	400	398
Poly Real Estate Finance Ltd. 3.950% due 02/05/2023	400	398
CMHI Finance BVI Co. Ltd. 5.000% due 08/06/2028	400	396
Thaioil Treasury Center Co. Ltd. 5.375% due 20/11/2048	400	395
China Evergrande Group 7.500% due 28/06/2023	400	393
China Cinda Finance Ltd. 4.100% due 03/09/2024	400	391
ICICI Bank Ltd. 3.250% due 09/09/2022	400	382
Sands China Ltd. 5.400% due 08/08/2028	400	382

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,833,135	\$ 18,354
	PAR (0005)	
CNOOC Finance Ltd. 3.000% due 05/09/2023	\$ 1,200	1,156
Sinopec Group Overseas Development Ltd. 4.375% due 17/10/2023	800	817
China Evergrande Group 8.750% due 28/06/2025	423	425
RH International Singapore Corp. Pte Ltd. 4.500% due 27/03/2028	400	405
Bank Rakyat Indonesia Persero Tbk PT 4.625% due 20/07/2023	400	403
Indian Railway Finance Corp. Ltd. 3.835% due 13/12/2027	400	402
Sino-Ocean Group Holding Ltd 4.642% due 07/01/2027	400	401
Korea Resources Corp. 4.000% due 18/04/2023	400	398
SK Telecom Co. Ltd. 3.750% due 16/04/2023	400	397
Philippine National Bank 4.250% due 27/04/2023	400	395
Hankook Tire Co. Ltd. 3.500% due 30/01/2023	400	395
Sinopec Group Overseas Development Ltd. 2.500% due 13/09/2022	400	388
Tewoo Group Finance Ltd. 4.500% due 16/12/2019	400	388
Sinopec Group Overseas Development Ltd. 4.375% due 04/10/2024	300	303
Korea Government International Bond 3.875% due 20/09/2048	300	300
Oversea-Chinese Banking Corp. Ltd. 4.250% due 19/06/2024	300	299
Perusahaan Listrik Negara PT 6.250% due 25/01/2049	300	297
Hutchison Whampoa International Ltd. 3.625% due 31/10/2024	300	296
Perusahaan Gas Negara Persero Tbk 5.125% due 16/05/2024	300	295

(a) The Emerging Asia 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)
PURCHASES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	105,934,564	\$ 1,060,559
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	21,228,364	212,495
	PAR (0005)	
Israel Government International Bond 0.500% due 31/10/2018	ILS 434,900	120,151
South Africa Government International Bond 8.000% due 31/01/2030	ZAR 801,900	60,810
Nomura International Funding Pte. Ltd. 6.625% due 18/05/2033	IDR 623,000,000	46,987
Turkey Government International Bond 12.200% due 18/01/2023	TRY 172,100	46,521
Peru Government International Bond 8.200% due 12/08/2026	PEN 117,600	42,511
Turkey Government International Bond 11.000% due 24/02/2027	TRY 135,200	33,390
Fannie Mae 3.500% due 01/03/2048	\$ 33,000	32,521
Swiss Insured Brazil Power Finance SARL 9.850% due 16/07/2032	BRL 108,600	31,978
Deutsche Bank AG 6.680% due 23/01/2025	IDR 416,100,000	30,990
Peru Government International Bond 5.940% due 12/02/2029	PEN 102,700	30,385
South Africa Government International Bond 7.750% due 28/02/2023	ZAR 451,100	29,926
BNP Paribas S.A. 6.240% due 06/02/2025	IDR 396,200,000	28,924
South Africa Government International Bond 8.250% due 31/03/2032	ZAR 351,000	27,547
Mexico Government International Bond 8.500% due 31/05/2029	MXN 559,500	26,600
Nigeria Treasury Bills 13.820% due 06/12/2018	NGN 9,803,600	24,741
State Of Qatar 3.603% due 21/12/2020	\$ 24,900	24,713
Poland Government International Bond 4.000% due 25/10/2023	PLN 76,400	24,127
Russia Government International Bond 7.400% due 07/12/2022	RUB 1,440,000	23,131

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	112,150,675	\$ 1,122,777
	PAR (0005)	
South Africa Government International Bond 8.000% due 31/01/2030	ZAR 722,000	50,079
Poland Government International Bond 2.250% due 25/04/2022	PLN 168,200	47,145
Colombian TES 7.000% due 04/05/2022	COP 110,943,800	40,785
Colombian TES 7.500% due 26/08/2026	110,770,200	40,631
Poland Government International Bond 5.750% due 23/09/2022	PLN 123,200	39,126
Turkey Government International Bond 12.200% due 18/01/2023	TRY 172,100	34,117
South Africa Government International Bond 8.250% due 31/03/2032	ZAR 455,500	33,204
Fannie Mae 3.500% due 01/03/2048	\$ 33,000	32,830
Colombian TES 10.000% due 24/07/2024	COP 76,187,700	32,570
Turkey Government International Bond 11.000% due 02/03/2022	TRY 120,700	31,522
Turkey Government International Bond 10.700% due 17/02/2021	125,000	29,009
Peru Government International Bond 8.200% due 12/08/2026	PEN 73,100	28,389
Turkey Government International Bond 9.400% due 08/07/2020	TRY 105,000	24,904
Deutsche Bank AG 8.750% due 19/05/2031	IDR 255,300,000	21,073
Malaysia Government International Bond 3.580% due 28/09/2018	MYR 81,118	20,414
Colombian TES 5.000% due 21/11/2018	COP 57,954,800	20,274
Poland Government International Bond 4.000% due 25/10/2023	PLN 63,600	18,468
Peru Government International Bond 8.200% due 12/08/2026	PEN 48,000	18,073
Indonesia Government International Bond 10.000% due 15/02/2028	IDR 182,674,000	17,250

(a) The Emerging Local 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)
PURCHASES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	739,851	\$ 7,408
	PAR (0005)	
Nigeria Government International Bond 5.125% due 12/07/2018	\$ 6,400	6,418
Gazprom OAO Via Gaz Capital S.A. 4.625% due 15/10/2018	€ 4,700	5,521
QNB Finance Ltd. 2.750% due 31/10/2018	\$ 3,300	3,300
SABIC Capital BV 2.625% due 03/10/2018	3,100	3,101
Hazine Mustesarligi Varlik Kiralama A/S 4.557% due 10/10/2018	2,900	2,907
Caixa Economica Federal 4.500% due 03/10/2018	2,600	2,610
AK Transneft OJSC Via TransCapitalInvest Ltd. 8.700% due 07/08/2018	2,300	2,329
Türkiye Is Bankasi 3.750% due 10/10/2018	2,300	2,304
China Overseas Finance Cayman Ltd. 3.375% due 29/10/2018	1,900	1,901
ICBCIL Finance Co. Ltd. 4.008% due 13/11/2018	1,800	1,806
Korea Hydro & Nuclear Power Co. Ltd. 2.875% due 02/10/2018	1,300	1,300
Sinopec Group Overseas Development Ltd. 2.500% due 17/10/2018	1,300	1,299
KazMunayGas National Co. JSC 9.125% due 02/07/2018	1,100	1,128
AK Finansal Kiralama A/S 4.125% due 17/04/2018	1,100	1,103
Franshion Brilliant Ltd. 5.375% due 17/10/2018	915	918
Korea Western Power Co. Ltd. 2.875% due 10/10/2018	750	750
Israel Electric Corp. Ltd. 5.625% due 21/06/2018	700	706
Gazprom OAO Via Gaz Capital S.A. 8.146% due 11/04/2018	600	605
Banco Nacional de Desenvolvimento Economico e Social 6.369% due 16/06/2018	600	603
Petroleos Mexicanos 3.500% due 18/07/2018	600	603
SK Innovation Co. Ltd. 3.625% due 14/08/2018	600	600
GS Caltex Corp. 3.250% due 01/10/2018	600	600

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,490,898	\$ 14,928
	PAR (0005)	
Kenya Government International Bond 5.875% due 24/06/2019	\$ 3,100	3,124
Alpha Star Holding Ltd. 4.970% due 09/04/2019	2,800	2,797
Gazprom OAO Via Gaz Capital S.A. 4.625% due 15/10/2018	€ 2,100	2,456
Türkiye Garanti Bankasi A/S 4.750% due 17/10/2019	\$ 2,200	2,156
Sberbank of Russia Via SB Capital S.A. 5.180% due 28/06/2019	2,140	2,148
Banco Daycoval S.A. 5.750% due 19/03/2019	1,350	1,353
Export-Import Bank of India 3.875% due 02/10/2019	1,300	1,305
Fondo MIVIVIENDA S.A. 3.375% due 02/04/2019	900	899
Yapi ve Kredi Bankasi A/S 5.250% due 03/12/2018	900	898
Corp. Financiera de Desarrollo S.A. 3.250% due 15/07/2019	900	897
Franshion Brilliant Ltd. 5.750% due 19/03/2019	830	835
Global Bank Corp. 5.125% due 30/10/2019	700	707
ONGC Videsh Ltd. 3.250% due 15/07/2019	700	699
Celulosa Arauco y Constitucion S.A. 7.250% due 29/07/2019	600	617

(a) The Emerging Markets 2018 Fund invested 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)
PURCHASES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	175,406,358	\$ 1,756,190
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	22,436,603	224,590
	PAR (0005)	
State Bank of India 3.319% due 20/01/2020	\$ 40,000	39,940
Argentina Government International Bond 5.875% due 11/01/2028	36,200	35,656
Pelabuhan Indonesia Persero PT 4.500% due 02/05/2023	33,900	33,524
Turkey Government International Bond 6.125% due 24/10/2028	29,700	29,530
Turkey Government International Bond 5.125% due 17/02/2028	28,000	27,835
Turkey Government International Bond 7.250% due 23/12/2023	27,700	27,400
Saudi Government International Bond 4.000% due 17/04/2025	26,300	26,056
Oman Government International Bond 5.625% due 17/01/2028	24,800	24,751
Argentina Government International Bond 6.875% due 11/01/2048	25,200	23,966
Ecuador Government International Bond 7.875% due 23/01/2028	23,300	23,493
Ministry of Finance of Tanzania 7.741% due 10/12/2019	21,833	21,833
Nigeria Government International Bond 7.143% due 23/02/2030	21,600	21,808
SASOL Financing USA LLC 5.875% due 27/03/2024	21,300	21,268
Dominican Republic International Bond 6.000% due 19/07/2028	18,900	18,900
Saudi Government International Bond 3.625% due 04/03/2028	20,000	18,840
Gazprom OAO Via Gaz Capital S.A. 2.949% due 24/01/2024	€ 15,000	16,921
State Of Qatar 3.603% due 21/12/2020	\$ 16,900	16,773
Turkiye Garanti Bankasi A/S 3.865% due 11/02/2019	14,900	14,900

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	183,631,422	\$ 1,838,524
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	981,860	99,630
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	3,586,414	35,900
	PAR (0005)	
U.S. Treasury Bonds 2.500% due 15/02/2046	\$ 30,500	28,651
Saudi Government International Bond 4.000% due 17/04/2025	26,300	25,992
Argentina Government International Bond 5.875% due 11/01/2028	26,900	25,255
Argentina Government International Bond 7.500% due 22/04/2026	21,050	22,521
Turkey Government International Bond 6.000% due 25/03/2027	20,300	20,484
U.S. Treasury Notes 1.375% due 30/04/2021	21,000	20,227
Petroleos Mexicanos 6.500% due 13/03/2027	20,200	19,469
Argentina Government International Bond 6.875% due 26/01/2027	17,400	18,361
KazMunayGas National Co. JSC 9.125% due 02/07/2018	15,056	15,215
Qatar Government International Bond 3.875% due 23/04/2023	14,200	14,138
Ecuador Government International Bond 8.875% due 23/10/2027	12,500	13,602
Turkey Government International Bond 6.125% due 24/10/2028	11,900	11,924
Ukraine Government International Bond 7.750% due 01/09/2020	11,900	11,881
Kazakhstan Government International Bond 1.550% due 09/11/2023	€ 10,200	11,584
Ecuador Government International Bond 8.750% due 02/06/2023	\$ 11,800	11,379
CIMPOR Financial Operations BV 5.750% due 17/07/2024	11,250	10,233
Israel Government International Bond 3.250% due 17/01/2028	10,600	10,212

(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 (0005)
PURCHASES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	13,339,612	\$ 133,559
	PAR (0005)	
U.S. Treasury Notes 2.000% due 15/11/2026	\$ 20,600	19,407
Teva Pharmaceutical Finance Netherlands BV 2.800% due 21/07/2023	7,800	6,657
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	512,540	5,131
	PAR (0005)	
Metinvest BV 7.750% due 23/04/2023	\$ 3,000	2,970
Rio Oil Finance Trust 8.200% due 06/04/2028	2,900	2,900
SASOL Financing USA LLC 6.500% due 27/09/2028	2,800	2,796
Hankook Tire Co. Ltd. 3.500% due 30/01/2023	2,800	2,792
SK Telecom Co. Ltd. 3.750% due 16/04/2023	2,700	2,694
YPF S.A. 8.750% due 04/04/2024	2,700	2,682
Rede D'or Finance SARL 4.950% due 17/01/2028	2,600	2,600
Sands China Ltd. 5.125% due 08/08/2025	2,600	2,578
Sunny Optical Technology Group Co. Ltd. 3.750% due 23/01/2023	2,500	2,490
Vrio Finco LLC 6.250% due 04/04/2023	2,400	2,406
Polyus Finance PLC 4.700% due 29/01/2024	2,400	2,400
Rio Energy S.A. 6.875% due 01/02/2025	2,400	2,348
Teva Pharmaceutical Finance Netherlands BV 1.250% due 31/03/2023	€ 2,100	2,314
QNB Finance Ltd. 3.968% due 12/02/2020	\$ 2,300	2,300
BOC Aviation Ltd. 3.609% due 02/05/2021	2,300	2,300
Horse Gallop Finance Ltd. 3.993% due 28/06/2021	2,300	2,300

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	13,640,998	\$ 136,577
	PAR (0005)	
U.S. Treasury Notes 2.000% due 15/11/2026	\$ 29,100	27,375
U.S. Treasury Notes 1.875% due 31/01/2022	4,900	4,754
Siam Commercial Bank PCL 3.500% due 07/04/2019	3,200	3,215
CBQ Finance Ltd. 2.875% due 24/06/2019	3,200	3,177
State Bank of India 3.358% due 06/04/2020	3,100	3,106
Eastern Creation Investment Holdings Ltd. 2.750% due 26/09/2020	3,100	3,031
Teva Pharmaceutical Finance Netherlands BV 1.250% due 31/03/2023	€ 2,550	2,760
SK Telecom Co. Ltd. 3.750% due 16/04/2023	\$ 2,700	2,662
Rede D'or Finance SARL 4.950% due 17/01/2028	2,600	2,432
RH International Singapore Corp. Pte Ltd. 4.500% due 27/03/2028	2,300	2,345
Bank Rakyat Indonesia Persero Tbk PT 4.625% due 20/07/2023	2,300	2,323
BOC Aviation Ltd. 3.609% due 02/05/2021	2,300	2,314
QNB Finance Ltd. 3.968% due 12/02/2020	2,300	2,309
Indian Railway Finance Corp. Ltd. 3.835% due 13/12/2027	2,300	2,308
Philippine National Bank 4.250% due 27/04/2023	2,300	2,277
Teva Pharmaceutical Finance Netherlands BV 1.875% due 31/03/2027	€ 2,250	2,265
Frontera Energy Corp. 9.700% due 25/06/2023	\$ 2,100	2,195
Altice Luxembourg S.A. 7.625% due 15/02/2025	2,300	2,128
Myriad International Holdings BV 5.500% due 21/07/2025	1,900	2,043
(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 (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2018		
Mexico Treasury Bills 0.000% due 05/04/2018	MXN 69,300	\$ 3,537
Israel Government International Bond 0.500% due 31/10/2018	ILS 9,900	2,741
	SHARES	
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	193,921	1,942
PIMCO Select Funds plc - PIMCO US Dollar Short- Term Floating NAV Fund (a)	175,148	1,753
	PAR (0005)	
NextEra Energy Capital Holdings, Inc. 2.636% due 03/09/2019	\$ 1,000	999
Swiss Insured Brazil Power Finance SARL 9.850% due 16/07/2032	BRL 2,100	618
JPMorgan Chase Bank N.A. 2.702% due 26/04/2021	\$ 600	600
Republic of Greece Government International Bond 4.750% due 17/04/2019	€ 400	506
Malaysia Treasury Bills 0.000% due 07/09/2018	MYR 1,900	480
CVS Health Corp. 2.957% due 09/03/2020	\$ 400	400
Soundview Home Loan Trust 2.271% due 25/02/2037	863	371
Egypt Treasury Bills 0.000% due 09/10/2018	EGP 6,500	338
Ras Laffan Liquefied Natural Gas Co. Ltd. 5.298% due 30/09/2020	\$ 326	336
Turkiye Garanti Bankasi A/S 3.606% due 11/02/2019	300	300
Egypt Treasury Bills 0.000% due 25/09/2018	EGP 4,500	234
Malaysia Treasury Bills 0.000% due 25/05/2018	MYR 909	231
Argentina Government International Bond 28.750% due 21/06/2020	ARS 4,212	211
AT&T, Inc. 5.800% due 15/02/2019	\$ 200	206
Oil India Ltd. 3.875% due 17/04/2019	200	202
Jersey Central Power & Light Co. 4.800% due 15/06/2018	200	202
Sberbank of Russia Via SB Capital S.A. 4.150% due 06/03/2019	200	202
KazMunayGas National Co. JSC 9.125% due 02/07/2018	200	201
QNB Finance Ltd. 3.713% due 07/02/2020	200	200
Southern Co. 3.104% due 14/02/2020	200	200

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	274,127	\$ 2,744
	PAR (0005)	
U.S. Treasury Bonds 2.500% due 15/02/2046	\$ 1,500	1,409
Malaysia Treasury Bills 0.000% due 07/09/2018	MYR 1,900	477
Egypt Treasury Bills 0.000% due 09/10/2018	EGP 6,500	339
Argentina Government International Bond 6.250% due 22/04/2019	\$ 300	303
Malaysia Islamic Treasury Bills 0.000% due 11/05/2018	MYR 1,100	280
Spectra Energy Partners LP 2.195% due 05/06/2020	\$ 250	252
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	2,400	243
	PAR (0005)	
Egypt Treasury Bills 0.000% due 25/09/2018	EGP 4,500	236
Argentina Government International Bond 28.750% due 21/06/2020	ARS 4,133	220
Sempra Energy 2.038% due 15/03/2021	\$ 200	201
Dominican Republic International Bond 8.900% due 15/02/2023	DOP 8,200	172
Egypt Treasury Bills 0.000% due 23/10/2018	EGP 2,675	139
Malaysia Treasury Bills 0.000% due 11/05/2018	MYR 500	127
AT&T, Inc. 2.009% due 15/01/2020	\$ 100	101
Malaysia Government International Bond 3.872% due 30/08/2018	MYR 400	100
Egypt Treasury Bills 0.000% due 16/10/2018	EGP 1,125	59
Argentina Government International Bond 50.225% due 03/04/2022	ARS 747	38
Malaysia Government International Bond 3.580% due 28/09/2018	MYR 100	25
Malaysia Government International Bond 3.872% due 30/08/2018	100	25
(a) The Emerging Markets Short-Term Local Currency 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)
PURCHASES THROUGH 31 DECEMBER 2018		
Italy Buoni Poliennali Del Tesoro 0.050% due 15/10/2019	€ 119,275	€ 119,893
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	1,042,060	104,741
	PAR (0005)	
Nykredit Realkredit A/S 2.000% due 01/10/2050	DKK 355,400	46,793
Spain Government International Bond 4.000% due 30/04/2020	€ 40,200	43,826
Italy Buoni Poliennali Del Tesoro 4.500% due 01/03/2019	40,600	42,843
Italy Treasury Bills 0.000% due 28/09/2018	39,170	39,230
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	\$ 45,679	38,246
Italy Buoni Poliennali Del Tesoro 0.100% due 15/04/2019	€ 35,700	35,891
U.S. Treasury Inflation Protected Securities 1.750% due 15/01/2028 (b)	\$ 35,667	31,805
Spain Government International Bond 0.250% due 31/01/2019	€ 31,500	31,676
Spain Government International Bond 1.950% due 30/04/2026	28,300	30,030
Italy Buoni Poliennali Del Tesoro 4.250% due 01/09/2019	25,600	27,307
Italy Buoni Poliennali Del Tesoro 1.500% due 01/08/2019	26,400	26,508
Jyske Realkredit A/S 2.000% due 01/10/2050	DKK 167,300	22,059
European Financial Stability Facility 0.200% due 17/01/2024	€ 21,900	21,832
Spain Government International Bond 1.400% due 30/07/2028	20,100	19,903
Italy Buoni Poliennali Del Tesoro 2.800% due 01/12/2028	19,100	18,899
Stadshypotek AB 1.500% due 01/06/2023	SEK 175,000	17,900
European Stability Mechanism 0.100% due 31/07/2023	€ 17,200	17,190
Stadshypotek AB 1.500% due 15/12/2021	SEK 156,000	16,538

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2018		
Italy Buoni Poliennali Del Tesoro 0.050% due 15/10/2019	€ 119,275	€ 118,523
Spain Treasury Bills 0.000% due 11/05/2018	43,810	43,846
Italy Buoni Poliennali Del Tesoro 4.500% due 01/03/2019	40,600	42,445
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	381,000	38,161
	PAR (0005)	
Italy Buoni Poliennali Del Tesoro 0.100% due 15/04/2019	€ 35,700	35,550
Spain Government International Bond 0.250% due 31/01/2019	31,500	31,623
Italy Treasury Bills 0.000% due 28/09/2018	30,100	30,138
Italy Buoni Poliennali Del Tesoro 1.500% due 01/08/2019	26,400	26,592
Italy Buoni Poliennali Del Tesoro 4.250% due 01/09/2019	25,600	26,499
France Government International Bond 0.000% due 25/05/2022	21,100	21,142
Stadshypotek AB 1.500% due 15/12/2021	SEK 193,000	19,651
Italy Buoni Poliennali Del Tesoro 2.800% due 01/12/2028	€ 19,100	17,716
Stadshypotek AB 1.500% due 01/06/2023	SEK 175,000	17,304
European Stability Mechanism 0.100% due 31/07/2023	€ 17,200	17,195
Kreditanstalt fuer Wiederaufbau 0.000% due 05/02/2020	14,200	14,319
FMS Wertmanagement 0.000% due 20/10/2020	14,200	14,303
France Government International Bond 2.000% due 25/05/2048	13,300	14,058
Italy Buoni Poliennali Del Tesoro 2.500% due 01/05/2019	12,000	12,382
Spain Government International Bond 3.450% due 30/07/2066	9,300	10,787
Kreditanstalt fuer Wiederaufbau 0.875% due 18/03/2019	10,530	10,669
Danske Hypotek AB 1.000% due 21/12/2022	SEK 107,000	10,381
Belgium Government International Bond 1.600% due 22/06/2047	€ 9,900	9,685
Dutch Treasury Certificate 0.000% due 31/05/2018	9,180	9,188
Cyprus Government International Bond 2.750% due 27/06/2024	8,477	9,019
Netherlands Treasury Bills 0.000% due 29/03/2018	9,000	9,008
France Government International Bond 2.500% due 25/10/2020	8,400	8,908
Italy Buoni Poliennali Del Tesoro 2.950% due 01/09/2038	8,500	8,839

(a) The Euro Bond 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)
PURCHASES THROUGH 31 DECEMBER 2018		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	1,931,000	€ 194,376
	PAR (0005)	
BNP Paribas S.A. 1.000% due 27/06/2024	€ 8,000	7,951
Barclays PLC 3.125% due 17/01/2024	£ 5,900	6,749
Societe Generale S.A. 2.125% due 27/09/2028	€ 6,700	6,687
DNB Boligkreditt A/S 0.625% due 19/06/2025	6,500	6,462
Royal Bank of Scotland Group PLC 1.750% due 02/03/2026	5,739	5,679
Goldman Sachs Group, Inc. 2.000% due 22/03/2028	5,700	5,666
Royal Bank of Scotland Group PLC 2.000% due 04/03/2025	5,600	5,597
Deutsche Bank AG 1.125% due 30/08/2023	5,300	5,288
Mylan, Inc. 2.125% due 23/05/2025	5,000	4,988
Euroclear Bank S.A. 0.085% due 08/03/2021	4,800	4,826
Teva Pharmaceutical Finance BV 2.875% due 15/04/2019	4,400	4,539
Santander UK Group Holdings PLC 0.464% due 18/05/2023	4,400	4,420
Citigroup, Inc. 0.171% due 21/03/2023	4,400	4,400
Fairfax Financial Holdings Ltd. 2.750% due 29/03/2028	4,000	4,010
Lloyds Banking Group PLC 4.050% due 16/08/2023	\$ 4,600	3,974
Ubisoft Entertainment S.A. 1.289% due 30/01/2023	€ 3,900	3,919
Agence Francaise de Developpement 2.750% due 22/03/2021	\$ 4,800	3,857
Logicor Financing SARL 2.250% due 13/05/2025	€ 3,700	3,672
Toro European CLO DAC 0.900% due 15/10/2030	3,600	3,600

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2018		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	2,196,000	€ 221,528
	PAR (0005)	
Spain Treasury Bills 0.000% due 19/01/2018	€ 9,800	9,801
Spain Government International Bond 1.450% due 31/10/2027	7,300	7,325
Italy Buoni Poliennali Del Tesoro 2.050% due 01/08/2027	7,100	7,161
Societe Generale S.A. 2.125% due 27/09/2028	6,700	6,685
DNB Boligkreditt A/S 0.625% due 19/06/2025	6,500	6,501
Mylan, Inc. 2.125% due 23/05/2025	5,000	5,093
Royal Bank of Scotland Group PLC 2.000% due 08/03/2023	4,700	4,861
Thermo Fisher Scientific, Inc. 2.150% due 21/07/2022	4,500	4,791
Citigroup, Inc. 0.171% due 21/03/2023	4,400	4,405
Verizon Communications, Inc. 3.376% due 15/02/2025	\$ 5,278	4,326
FMS Wertmanagement 0.010% due 15/04/2019	€ 4,000	4,026
Nordea Hypotek AB 2.250% due 19/06/2019	SEK 37,000	3,642
Stadshypotek AB 2.500% due 18/09/2019	36,000	3,572
Sveriges Sakerstallda Obligationer AB 4.000% due 18/09/2019	35,000	3,513
Agence France Locale 1.125% due 20/06/2028	€ 3,500	3,484
Hammerson PLC 2.000% due 01/07/2022	3,300	3,474
Altea S.C.A. 2.250% due 05/07/2024	3,300	3,335
American International Group, Inc. 1.500% due 08/06/2023	3,200	3,269
Discovery Communications LLC 2.500% due 20/09/2024	£ 2,500	2,784

(a) The Euro Credit 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)
PURCHASES THROUGH 31 DECEMBER 2018		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	1,485,300	€ 149,783
	PAR (0005)	
U.S. Treasury Notes 2.750% due 31/07/2023	\$ 76,700	65,930
Italy Treasury Bills 0.000% due 13/07/2018	€ 56,860	57,017
BNP Paribas S.A. 1.000% due 27/06/2024	19,200	19,088
Goldman Sachs Group, Inc. 0.297% due 26/09/2023	16,400	16,464
Ukraine Government International Bond 7.750% due 09/01/2020	\$ 17,100	14,867
Fairfax Financial Holdings Ltd. 2.750% due 29/03/2028	€ 14,900	14,814
Petroleos Mexicanos 4.875% due 21/02/2028	12,100	13,192
Italy Buoni Poliennali Del Tesoro 0.650% due 15/10/2023	13,600	13,177
Equinix, Inc. 2.875% due 15/03/2024	12,800	12,810
Wells Fargo & Co. 1.625% due 06/02/2025	11,800	12,111
Corestate Capital Holding S.A. 3.500% due 15/04/2023	12,000	11,823
HSBC Holdings PLC 0.875% due 09/06/2024	11,800	11,704
Barclays PLC 6.500% due 15/09/2019	11,100	11,629
Volkswagen International Finance NV 1.234% due 16/11/2024	11,000	11,004
QNB Finance Ltd. 3.713% due 02/07/2020	\$ 13,000	10,435
ADLER Real Estate AG 3.000% due 27/04/2026	€ 10,300	10,157
Nationwide Building Society 6.875% due 20/06/2019	£ 8,300	9,996
Euroclear Bank S.A. 0.085% due 03/08/2021	€ 9,600	9,651
Goldman Sachs Group, Inc. 2.000% due 11/01/2028	9,400	9,376

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2018		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	2,278,330	€ 229,119
	PAR (0005)	
Kreditanstalt fuer Wiederaufbau 3.875% due 21/01/2019	€ 24,370	25,242
Italy Buoni Poliennali Del Tesoro 0.650% due 15/10/2023	13,600	12,381
La Poste S.A. 3.125% due 29/01/2026	11,800	11,431
Intesa Sanpaolo SpA 7.000% due 19/01/2021	9,750	10,116
Italy Buoni Poliennali Del Tesoro 2.050% due 08/01/2027	9,900	9,985
Netherlands Treasury Bills 0.000% due 29/03/2018	9,000	9,004
Altearea S.C.A. 2.250% due 07/05/2024	8,900	8,992
Spain Government International Bond 1.450% due 31/10/2027	8,800	8,830
Wind Tre SpA 3.125% due 20/01/2025	9,200	8,734
Volkswagen International Finance NV 3.875% due 14/06/2027	7,800	7,847
Telefonica Europe BV 3.875% due 22/09/2026	8,200	7,819
Altice Financing S.A. 2.750% due 01/05/2026	7,824	7,749
NN Group NV 4.625% due 13/01/2048	7,100	7,742
Republic of Germany 0.000% due 14/12/2018	7,530	7,577
Banco Santander S.A. 6.250% due 09/11/2021	7,000	7,350
Peugeot S.A. 2.000% due 20/03/2025	7,300	7,310
La Mondiale SAM 5.050% due 17/12/2025	6,400	7,065
Altice France S.A. 5.625% due 15/05/2024	6,200	6,463
Kreditanstalt fuer Wiederaufbau 0.010% due 12/07/2018	6,400	6,426
Credit Agricole Assurances S.A. 4.250% due 13/01/2025	5,700	6,030
France Treasury Bills 0.000% due 04/05/2018	5,980	5,989
Tesco Property Finance PLC 5.744% due 13/04/2040	£ 4,479	5,934
Natwest Markets PLC 0.079% due 03/02/2020	€ 5,600	5,601
Italy Treasury Bills 0.000% due 13/07/2018	13,160	13,202

(a) The Euro Income 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)
PURCHASES THROUGH 31 DECEMBER 2018		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	642,470	€ 64,694
	PAR (0005)	
France Government International Bond 3.250% due 25/05/2045	€ 8,900	12,124
Italy Buoni Poliennali Del Tesoro 4.250% due 01/02/2019	8,900	9,252
Italy Certificati Di Credito Del Tesoro 0.527% due 15/12/2020	7,500	7,663
France Government International Bond 4.500% due 25/04/2041	4,700	7,472
Italy Certificati Di Credito Del Tesoro 0.925% due 15/11/2019	6,300	6,432
Jyske Realkredit A/S 2.000% due 01/10/2050	DKK 47,500	6,261
France Government International Bond 4.000% due 25/04/2055	€ 3,200	5,118
France Government International Bond 1.750% due 25/06/2039	4,600	4,926
Landwirtschaftliche Rentenbank 1.375% due 19/11/2020	4,600	4,814
France Government International Bond 4.000% due 25/04/2060	2,900	4,746
France Government International Bond 2.000% due 25/05/2048	4,300	4,717
Spain Government International Bond 1.950% due 30/04/2026	4,300	4,562
Freddie Mac 3.500% due 01/07/2048	\$ 4,700	4,027
Nykredit Realkredit A/S 2.000% due 01/10/2050	DKK 27,600	3,629
France Government International Bond 1.750% due 25/05/2066	€ 3,600	3,537
European Financial Stability Facility 0.200% due 17/01/2024	3,100	3,090
Italy Buoni Poliennali Del Tesoro 2.800% due 01/12/2028	2,700	2,672
European Stability Mechanism 0.100% due 31/07/2023	2,600	2,598
Spain Government International Bond 1.400% due 30/07/2028	2,600	2,575
State of Lower Saxony 0.010% due 01/03/2021	2,400	2,418

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2018		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	581,800	€ 58,531
	PAR (0005)	
France Government International Bond 1.750% due 25/05/2066	€ 22,700	21,924
France Government International Bond 2.000% due 25/05/2048	8,700	9,281
Italy Buoni Poliennali Del Tesoro 4.250% due 01/02/2019	8,900	9,187
Italy Certificati Di Credito Del Tesoro 0.527% due 15/12/2020	7,500	7,444
Italy Certificati Di Credito Del Tesoro 0.925% due 15/11/2019	6,300	6,330
Landwirtschaftliche Rentenbank 1.375% due 19/11/2020	4,600	4,785
European Financial Stability Facility 1.250% due 24/05/2033	4,700	4,722
Sveriges Sakerstallda Obligationer AB 1.250% due 15/06/2022	SEK 37,000	3,616
Netherlands Government International Bond 2.750% due 15/01/2047	€ 2,100	2,887
Nordea Hypotek AB 1.000% due 08/04/2022	SEK 26,900	2,605
European Stability Mechanism 0.100% due 31/07/2023	€ 2,600	2,599
Italy Buoni Poliennali Del Tesoro 2.800% due 01/12/2028	2,700	2,571
State of Lower Saxony 0.010% due 01/03/2021	2,400	2,417
Cyprus Government International Bond 2.750% due 27/06/2024	2,250	2,389
Spain Government International Bond 2.900% due 31/10/2046	2,200	2,364
Netherlands Government International Bond 3.750% due 15/01/2042	1,500	2,336
France Government International Bond 4.000% due 25/04/2055	1,300	2,055
Stadshypotek AB 4.500% due 21/09/2022	SEK 18,000	1,981
Landshypotek Bank AB 0.700% due 09/05/2022	20,000	1,909

(a) The Euro Long Average Duration 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)
PURCHASES THROUGH 31 DECEMBER 2018		
Spain Government International Bond 1.150% due 30/07/2020	€ 54,200	€ 55,897
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	453,000	45,494
	PAR (000S)	
Republic of Germany 0.000% due 13/12/2019	€ 34,700	35,080
Nordea Hypotek AB 1.250% due 19/05/2021	SEK 206,300	20,456
Swedbank Hypotek AB 1.000% due 16/12/2020	196,000	19,464
Sveriges Sakerstallda Obligationer AB 1.000% due 17/03/2021	188,000	18,820
Kreditanstalt fuer Wiederaufbau 3.625% due 20/01/2020	€ 14,400	15,474
European Financial Stability Facility 0.100% due 19/01/2021	15,300	15,454
Italy Buoni Poliennali Del Tesoro 0.350% due 15/06/2020	15,300	15,430
Netherlands Government International Bond 1.250% due 15/01/2019	15,000	15,254
Republic of Germany 0.250% due 16/10/2020	13,000	13,221
European Union 3.500% due 04/06/2021	11,300	12,585
FMS Wertmanagement 3.000% due 08/09/2021	11,100	12,104
Dexia Credit Local S.A. 2.000% due 22/01/2021	11,400	12,089
European Financial Stability Facility 1.500% due 22/01/2020	11,100	11,456
Stadshypotek AB 1.500% due 17/03/2021	SEK 113,000	11,200
Kreditanstalt fuer Wiederaufbau 1.625% due 15/01/2021	€ 10,600	11,162
French Republic Government Bond OAT 0.000% due 25/02/2021	11,000	11,109
FMS Wertmanagement 1.375% due 15/01/2020	10,000	10,291
FMS Wertmanagement 0.125% due 16/04/2020	10,000	10,098
Bank Nederlandse Gemeenten NV 1.500% due 15/04/2020	9,700	10,069

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2018		
Spain Government International Bond 1.150% due 30/07/2020	€ 54,200	€ 55,709
Italy Certificati Di Credito Del Tesoro 0.532% due 15/12/2020	45,000	44,988
Republic of Germany 0.000% due 13/12/2019	34,700	35,090
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	333,600	33,541
	PAR (000S)	
Swedbank Hypotek AB 1.000% due 16/12/2020	SEK 196,000	19,363
Dexia Credit Local S.A. 1.375% due 18/09/2019	€ 17,800	18,266
Italy Buoni Poliennali Del Tesoro 0.350% due 15/06/2020	17,600	17,757
Kreditanstalt fuer Wiederaufbau 3.625% due 20/01/2020	14,400	15,470
Netherlands Government International Bond 1.250% due 15/01/2019	15,000	15,254
European Financial Stability Facility 1.500% due 22/01/2020	13,100	13,497
Republic of Germany 0.250% due 16/10/2020	13,000	13,220
Stadshypotek AB 4.250% due 17/06/2020	SEK 121,000	12,867
Lansforsakringar Hypotek AB 3.250% due 16/09/2020	110,500	11,547
Kreditanstalt fuer Wiederaufbau 1.625% due 15/01/2021	€ 10,600	11,157
French Republic Government Bond OAT 0.000% due 25/02/2021	11,000	11,121
Caisse Centrale du Credit Immobilier de France S.A. 0.125% due 05/02/2020	10,800	10,876
FMS Wertmanagement 1.375% due 15/01/2020	10,000	10,281
FMS Wertmanagement 0.125% due 16/04/2020	10,000	10,098
Bank Nederlandse Gemeenten NV 1.500% due 15/04/2020	9,700	10,013
Caisse Centrale du Credit Immobilier de France S.A. 0.375% due 31/07/2020	9,400	9,509

(a) The Euro Low Duration 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)
PURCHASES THROUGH 31 DECEMBER 2018		
France Treasury Bills 0.000% due 29/08/2018	€ 52,370	€ 52,465
Republic of Germany 0.000% due 14/12/2018	49,200	49,483
Netherlands Government International Bond 1.250% due 15/01/2019	40,000	40,677
Swedbank Hypotek AB 1.000% due 16/12/2020	SEK 323,000	33,004
Stadshypotek AB 4.250% due 17/06/2020	258,000	28,265
Nordea Hypotek AB 3.250% due 17/06/2020	261,000	27,994
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	267,500	27,118
	PAR (000S)	
Sveriges Sakerställda Obligationer AB 1.000% due 17/03/2021	SEK 251,000	25,634
Lansforskringar Hypotek AB 3.250% due 16/09/2020	192,000	20,714
FMS Wertmanagement 1.375% due 15/01/2020	€ 20,000	20,582
European Stability Mechanism 0.875% due 15/10/2019	20,000	20,353
Republic of Germany 0.000% due 14/09/2018	20,200	20,270
Nykredit Realkredit A/S 1.000% due 01/04/2019	DKK 145,400	19,631
Cars Alliance Auto Loans France 0.031% due 21/10/2029	€ 15,400	15,494
UBS AG 0.183% due 23/04/2021	14,800	14,912
Jyske Realkredit A/S 1.000% due 01/04/2019	DKK 104,900	14,163
Volkswagen Financial Services AG 0.032% due 11/10/2019	€ 13,600	13,632
Hungary Government International Bond 3.500% due 24/06/2020	HUF 3,174,600	10,230
Royal Bank of Scotland Group PLC 3.625% due 25/03/2024	€ 8,500	8,778
Nordea Kredit Realkreditaktieselskab 1.000% due 01/01/2020	DKK 62,900	8,551
FCT Titrisocram 0.084% due 25/07/2036	€ 8,400	8,457

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2018		
Italy Certificati di Credito del Tesoro 0.561% due 15/06/2020	€ 181,100	€ 178,509
France Treasury Bills 0.000% due 29/08/2018	52,370	52,461
Republic of Germany 0.000% due 14/12/2018	49,200	49,390
Netherlands Government International Bond 1.250% due 15/01/2019	40,000	40,492
Swedbank Hypotek AB 3.750% due 19/06/2019	SEK 323,000	33,902
Swedbank Hypotek AB 1.000% due 16/12/2020	323,000	31,935
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	267,500	27,086
	PAR (000S)	
Nordea Hypotek AB 2.250% due 19/06/2019	SEK 261,000	26,881
Sveriges Sakerställda Obligationer AB 4.000% due 18/09/2019	251,000	26,673
Sveriges Sakerställda Obligationer AB 1.000% due 17/03/2021	251,000	25,497
Republic of Germany 0.000% due 14/09/2018	€ 20,200	20,272
Skandinaviska Enskilda Banken AB 3.000% due 19/06/2019	SEK 192,500	20,013
Lansforskringar Hypotek AB 3.250% due 16/09/2020	192,000	19,858
Vonovia Finance BV 0.530% due 13/09/2018	€ 13,500	13,510
Morgan Stanley 0.063% due 09/11/2021	11,100	11,033
Dexia Credit Local S.A. 1.375% due 18/09/2019	10,300	10,540
Deutsche Pfandbriefbank AG 1.000% due 04/12/2020	£ 9,200	10,260
Nationwide Building Society 0.171% due 02/11/2018	€ 9,800	9,819
State Bank of India 3.358% due 06/04/2020	\$ 10,800	9,486
Lloyds Bank PLC 6.500% due 24/03/2020	€ 8,700	9,451

(a) The Euro Short-Term Fund is investing in shares of an affiliated fund.

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	21,670,680	\$ 216,973
	PAR (0005)	
Japan Treasury Bills 0.000% due 11/06/2018	¥ 3,430,000	32,347
Japan Treasury Bills 0.000% due 18/06/2018	2,800,000	26,409
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	\$ 23,224	22,596
U.S. Treasury Notes 2.875% due 30/04/2025	15,000	14,845
Peru Government International Bond 5.940% due 12/02/2029	PEN 28,600	8,462
Spain Government International Bond 1.400% due 30/07/2028	€ 6,800	7,862
Indonesia Government International Bond 4.100% due 24/04/2028	\$ 7,800	7,699
Peru Government International Bond 6.350% due 12/08/2028	PEN 24,200	7,460
Italy Buoni Poliennali Del Tesoro 2.450% due 01/10/2023	€ 6,200	7,406
United Kingdom Gilt 1.500% due 22/07/2047	£ 4,500	5,509
European Financial Stability Facility 0.200% due 17/01/2024	€ 4,600	5,236
Indonesia Government International Bond 9.000% due 15/03/2029	IDR 54,197,000	4,603
European Stability Mechanism 0.100% due 31/07/2023	€ 3,300	3,860
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2022 (b)	\$ 3,876	3,831
Swiss Insured Brazil Power Finance SARL 9.850% due 16/07/2032	BRL 13,000	3,828
Finsbury Square PLC 1.865% due 12/09/2068	£ 2,900	3,705
AT&T, Inc. 3.488% due 01/06/2021	\$ 3,700	3,700
QNB Finance Ltd. 3.939% due 07/02/2020	3,700	3,700
QNB Finance Ltd. 3.968% due 12/02/2020	3,600	3,600

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	23,158,672	\$ 231,875
	PAR (0005)	
Japan Treasury Bills 0.000% due 11/06/2018	¥ 3,430,000	31,397
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	137,410	17,018
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	99,620	10,109
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2022 (b)	\$ 10,019	9,902
Japan Treasury Bills 0.000% due 18/06/2018	¥ 840,000	7,689
Spain Government International Bond 1.400% due 30/07/2028	€ 6,800	7,647
Saudi Government International Bond 2.375% due 26/10/2021	\$ 7,900	7,623
Peru Government International Bond 8.200% due 12/08/2026	PEN 19,500	7,544
Peru Government International Bond 6.150% due 12/08/2032	21,700	7,353
Italy Buoni Poliennali Del Tesoro 1.650% due 23/04/2020	€ 4,502	5,653
European Financial Stability Facility 0.200% due 17/01/2024	4,600	5,263
Nykredit Realkredit A/S 2.000% due 01/10/2047	DKK 26,700	4,387
United Kingdom Gilt 1.500% due 22/07/2047	£ 3,650	4,318
European Stability Mechanism 0.100% due 31/07/2023	€ 3,300	3,851
Saudi Government International Bond 3.625% due 04/03/2028	\$ 4,000	3,806
Indonesia Government International Bond 4.350% due 11/01/2048	3,700	3,510
Kreditanstalt fuer Wiederaufbau 0.250% due 15/09/2025	€ 3,000	3,443
BNG Bank NV 0.500% due 16/04/2025	2,600	3,209
Italy Buoni Poliennali Del Tesoro 3.450% due 01/03/2048	2,400	3,073

(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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DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	7,782,801	\$ 77,926
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 9,661	9,387
United Kingdom Gilt 0.125% due 22/03/2026	£ 3,844	6,107
U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2025 (b)	\$ 4,637	5,133
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	4,016	3,929
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (b)	3,871	3,825
France Government International Bond 1.850% due 25/07/2027	€ 2,503	3,666
South Africa Government International Bond 2.750% due 31/01/2022	ZAR 39,314	3,389
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2027 (b)	\$ 3,195	3,066
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2048 (b)	2,951	2,892
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	2,511	2,454
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	2,503	2,435
U.S. Treasury Inflation Protected Securities 1.750% due 15/01/2028 (b)	2,018	2,192
Italy Buoni Poliennali Del Tesoro 0.100% due 15/05/2023	€ 1,815	2,164
Japan Treasury Bills 0.000% due 05/01/0218	¥ 230,000	2,117
U.S. Treasury Notes 2.750% due 15/02/2024	\$ 2,100	2,107
Italy Buoni Poliennali Del Tesoro 2.350% due 15/09/2024	€ 1,384	1,966
United Kingdom Gilt 1.750% due 07/09/2037	£ 1,470	1,858
France Government International Bond 0.250% due 25/07/2024	€ 1,379	1,780
France Government International Bond 4.750% due 25/04/2035	900	1,617

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	7,803,056	\$ 78,129
	PAR (000S)	
United Kingdom Gilt 0.125% due 22/03/2026	£ 11,112	17,150
U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2025 (b)	\$ 10,714	11,880
U.S. Treasury Notes 2.250% due 15/11/2024	7,890	7,760
U.S. Treasury Notes 2.750% due 15/02/2024	5,500	5,484
Italy Buoni Poliennali Del Tesoro 2.350% due 15/09/2024	€ 3,698	4,561
U.S. Treasury Inflation Protected Securities 1.750% due 15/01/2028 (b)	\$ 4,037	4,385
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	4,439	4,294
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	4,059	3,923
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)	3,760	3,636
Japan Government International Bond 0.100% due 10/09/2024	¥ 371,480	3,553
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	\$ 3,305	3,188
U.S. Treasury Inflation Protected Securities 2.125% due 15/02/2040 (b)	2,537	3,151
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (b)	3,065	3,018
France Government International Bond 0.100% due 01/03/2021	€ 2,180	2,672
South Africa Government International Bond 5.500% due 07/12/2023	ZAR 25,024	2,479
South Africa Government International Bond 2.750% due 31/01/2022	30,456	2,466
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	\$ 2,311	2,250
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2027 (b)	2,113	2,001
United Kingdom Gilt 0.125% due 22/03/2046	£ 917	1,977

(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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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)
PURCHASES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	518,865,082	\$ 5,195,093
	PAR (0005)	
Japan Treasury Bills 0.000% due 04/06/2018	¥ 31,330,000	292,780
U.S. Treasury Notes 2.625% due 28/02/2023	\$ 267,600	266,931
Japan Treasury Bills 0.000% due 06/08/2018	¥ 28,310,000	258,250
U.S. Treasury Notes 2.875% due 30/04/2025	\$ 212,500	210,332
Spain Government International Bond 1.400% due 30/07/2028	€ 181,350	207,373
Japan Treasury Bills 0.000% due 18/06/2018	¥ 20,410,000	192,503
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	\$ 184,289	179,430
Japan Treasury Bills 0.000% due 11/06/2018	¥ 15,860,000	149,570
U.S. Treasury Notes 2.750% due 15/02/2028	\$ 147,700	145,779
Italy Buoni Poliennali Del Tesoro 2.450% due 01/10/2023	€ 95,200	113,725
France Treasury Bills 0.000% due 16/01/2019	97,400	112,875
Japan Treasury Bills 0.000% due 09/07/2018	¥ 10,436,000	97,148
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	8,688,644	86,975
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2048 (b)	\$ 81,277	83,182
European Financial Stability Facility 0.200% due 17/01/2024	€ 71,100	80,933
United Kingdom Gilt 1.500% due 22/07/2047	£ 61,100	74,815
New Zealand Government International Bond 6.000% due 15/05/2021	NZD 83,300	68,725
European Stability Mechanism 0.100% due 31/07/2023	€ 48,200	56,387
RMAC PLC 1.603% due 12/06/2046	£ 39,600	55,998

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	518,996,272	\$ 5,196,361
	PAR (0005)	
U.S. Treasury Notes 2.625% due 28/02/2023	\$ 267,600	267,767
U.S. Treasury Notes 2.750% due 15/02/2028	147,700	145,830
Spain Government International Bond 1.400% due 30/07/2028	€ 124,200	139,664
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2022 (b)	\$ 123,896	122,088
Italy Buoni Poliennali Del Tesoro 2.450% due 01/10/2023	€ 95,200	108,703
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2023 (b)	\$ 105,676	103,431
Spain Government International Bond 1.500% due 30/04/2027	€ 65,250	80,965
Italy Buoni Poliennali Del Tesoro 3.450% due 01/03/2048	67,000	79,172
Nykredit Realkredit A/S 2.000% due 01/10/2047	DKK 367,600	60,397
European Stability Mechanism 0.100% due 31/07/2023	€ 48,200	56,247
United Kingdom Gilt 1.500% due 22/07/2047	£ 45,100	53,349
Kreditanstalt fuer Wiederaufbau 0.250% due 25/09/2025	€ 45,200	51,580
New Zealand Government International Bond 6.000% due 15/05/2021	NZD 68,295	49,523
BNG Bank NV 0.500% due 16/04/2025	€ 35,800	44,179
National Australia Bank Ltd. 2.400% due 07/12/2021	\$ 42,300	41,951
Italy Buoni Poliennali Del Tesoro 1.450% due 15/11/2024	€ 36,600	38,901
Kreditanstalt fuer Wiederaufbau 0.125% due 07/11/2023	31,100	35,479
Kreditanstalt fuer Wiederaufbau 0.750% due 28/06/2028	30,700	35,029
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	3,416,583	34,200

(a) The Global Bond 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	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2018		
Japan Treasury Bills 0.000% due 06/08/2018	¥ 2,600,000	\$ 23,725
Freddie Mac 4.000% due 01/06/2048	\$ 17,703	18,041
Japan Treasury Bills 0.000% due 04/06/2018	¥ 1,350,000	12,616
Japan Treasury Bills 0.000% due 20/08/2018	1,320,000	11,929
Freddie Mac 3.500% due 01/05/2048	\$ 11,458	11,367
Spain Government International Bond 1.400% due 30/07/2028	€ 8,100	9,264
U.S. Treasury Notes 2.875% due 30/04/2025	\$ 8,500	8,412
Fannie Mae 3.500% due 01/09/2047	8,127	8,074
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (a)	7,155	6,949
Province of Ontario 2.650% due 05/02/2025	CAD 8,000	6,465
Freddie Mac 3.500% due 01/05/2048	\$ 5,660	5,614
Japan Treasury Bills 0.000% due 11/06/2018	¥ 550,000	5,187
Mitsubishi UFJ Financial Group, Inc. 2.527% due 13/09/2023	\$ 5,200	4,886
Italy Buoni Poliennali Del Tesoro 2.450% due 01/10/2023	€ 3,500	4,181
Adagio CLO PLC 0.301% due 15/09/2022	3,300	3,759
Japan Treasury Bills 0.000% due 09/07/2018	¥ 390,000	3,630
Fannie Mae 3.500% due 01/03/2047	\$ 3,653	3,629
HSBC Holdings PLC 1.500% due 04/12/2024	€ 3,200	3,607
JPMorgan Chase & Co. 3.797% due 23/07/2024	\$ 3,500	3,485
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (a)	3,436	3,359

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2018		
Spain Government International Bond 1.400% due 30/07/2028	€ 5,200	\$ 5,848
Spain Government International Bond 1.450% due 31/10/2027	3,000	3,674
National Australia Bank Ltd. 3.625% due 20/06/2023	\$ 3,300	3,279
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2023 (a)	2,715	2,658
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2024 (a)	2,580	2,580
United Kingdom Gilt 1.500% due 22/07/2047	£ 2,100	2,484
Australia & New Zealand Banking Group Ltd. 0.625% due 21/02/2023	€ 1,900	2,334
Bank of America Corp. 3.499% due 17/05/2022	\$ 2,200	2,189
Kreditanstalt fuer Wiederaufbau 0.250% due 15/09/2025	€ 1,900	2,187
Italy Buoni Poliennali Del Tesoro 3.450% due 01/03/2048	1,800	2,118
Province of Ontario 2.400% due 02/06/2026	CAD 2,500	1,977
Banco Bilbao Vizcaya Argentaria S.A. 1.375% due 14/05/2025	€ 1,700	1,859
Kreditanstalt fuer Wiederaufbau 0.750% due 28/06/2028	1,600	1,822
Bank Nederlandse Gemeenten NV 0.500% due 16/04/2025	1,400	1,728
Province of Ontario 2.600% due 02/06/2025	CAD 1,700	1,373
Kreditanstalt fuer Wiederaufbau 0.125% due 07/11/2023	€ 1,200	1,369
Nykredit Realkredit A/S 2.500% due 01/10/2050	DKK 7,898	1,274
Enel Finance International NV 1.000% due 16/09/2024	€ 1,000	1,227
Enel Finance International NV 1.125% due 16/09/2026	1,000	1,199
European Financial Stability Facility 1.750% due 17/07/2053	1,000	1,189
Province of Ontario 3.150% due 02/06/2022	CAD 1,300	1,091
Italy Buoni Poliennali Del Tesoro 2.450% due 01/10/2023	€ 900	1,023
Spain Government International Bond 1.500% due 30/04/2027	800	995
Barclays PLC 3.250% due 12/01/2021	\$ 1,000	989
Kuwait International Government Bond 2.750% due 20/03/2022	1,000	976
Province of Ontario 2.600% due 02/06/2027	CAD 1,200	958
Spain Government International Bond 2.900% due 31/10/2046	€ 800	957
UBS Group Funding Switzerland AG 2.859% due 15/08/2023	\$ 1,000	954
Ireland Government International Bond 1.000% due 15/05/2026	€ 700	877
Intesa Sanpaolo SpA 0.875% due 27/06/2022	700	867
European Financial Stability Facility 0.950% due 14/02/2028	700	861
SSE PLC 0.875% due 06/09/2025	700	847
European Financial Stability Facility 1.375% due 31/05/2047	700	799
TenneT Holding BV 1.875% due 13/06/2036	600	752
Iberdrola International BV 1.125% due 21/04/2026	600	734
European Financial Stability Facility 1.450% due 05/09/2040	600	730
Slovenia Government International Bond 1.000% due 06/03/2028	600	729

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	26,346,308	\$ 263,788
	PAR (0005)	
Italy Buoni Poliennali Del Tesoro 2.450% due 01/10/2023	€ 28,500	34,011
Spain Government International Bond 1.400% due 30/07/2028	22,200	25,273
Japan Treasury Bills 0.000% due 04/06/2018	¥ 2,670,000	24,951
U.S. Treasury Notes 2.875% due 30/04/2025	\$ 19,400	19,200
Fannie Mae 3.500% due 01/03/2048	19,000	18,736
Japan Treasury Bills 0.000% due 11/06/2018	¥ 1,510,000	14,240
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	\$ 14,468	14,087
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2023 (b)	12,060	11,806
Japan Treasury Bills 0.000% due 18/06/2018	¥ 1,240,000	11,695
U.S. Treasury Notes 2.625% due 28/02/2023	\$ 11,500	11,471
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2048 (b)	9,028	9,299
United Kingdom Gilt 1.500% due 22/07/2047	£ 6,900	8,448
France Treasury Bills 0.000% due 16/01/2019	€ 7,100	8,228
European Financial Stability Facility 0.200% due 17/01/2024	6,500	7,399
United Kingdom Treasury Bills 0.000% due 20/04/2018	£ 5,100	7,111
European Stability Mechanism 0.100% due 31/07/2023	€ 4,600	5,381
Finsbury Square PLC 1.865% due 12/09/2068	£ 4,000	5,111
Japan Treasury Bills 0.000% due 09/07/2018	¥ 540,000	5,027
Deutsche Pfandbriefbank AG 3.375% due 22/11/2021	\$ 5,000	4,980

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	28,478,154	\$ 285,133
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2023 (b)	\$ 30,634	29,984
Italy Buoni Poliennali Del Tesoro 2.450% due 01/10/2023	€ 26,250	29,973
Fannie Mae 3.500% due 01/03/2048	\$ 19,000	18,902
Spain Government International Bond 1.400% due 30/07/2028	€ 12,600	14,171
Italy Buoni Poliennali Del Tesoro 3.450% due 01/03/2048	11,750	13,894
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2022 (b)	\$ 13,246	13,054
U.S. Treasury Notes 2.625% due 28/02/2023	11,500	11,507
Spain Government International Bond 1.500% due 30/04/2027	€ 9,000	11,178
United Kingdom Gilt 1.500% due 22/07/2047	£ 6,900	8,162
Dexia Credit Local S.A. 0.750% due 25/01/2023	€ 6,300	7,352
Nykredit Realkredit A/S 2.000% due 01/10/2047	DKK 42,900	7,050
European Stability Mechanism 0.100% due 31/07/2023	€ 4,600	5,368
Kreditanstalt fuer Wiederaufbau 0.250% due 15/09/2025	4,200	4,810
Spain Government International Bond 2.900% due 31/10/2046	3,800	4,543
Italy Buoni Poliennali Del Tesoro 2.450% due 01/09/2033	3,600	4,195
Bank Nederlandse Gemeenten NV 0.500% due 16/04/2025	3,200	3,949
United Kingdom Gilt 3.250% due 22/01/2044	£ 2,300	3,762
Kreditanstalt fuer Wiederaufbau 0.750% due 28/06/2028	€ 3,100	3,537
UnitedHealth Group, Inc. 3.750% due 15/07/2025	\$ 3,400	3,502

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	134,875,550	\$ 1,350,374
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	21,061,078	210,820
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	1,623,000	164,997
	PAR (0005)	
Sunshine Mid BV 6.500% due 15/05/2026	€ 11,900	14,414
Sigma Holdco BV 5.750% due 15/05/2026	9,500	11,564
CF Industries, Inc. 5.150% due 15/03/2034	\$ 10,000	10,125
NCI Building Systems, Inc. 8.000% due 15/04/2026	9,500	9,500
Scientific Games International, Inc. 3.375% due 15/02/2026	€ 6,750	8,391
Starfruit Finco BV 6.500% due 01/10/2026	7,000	7,993
Viking Cruises Ltd. 5.875% due 15/09/2027	\$ 7,350	7,524
Jeld-Wen, Inc. 4.875% due 15/12/2027	7,500	7,153
Valeant Pharmaceuticals International 9.250% due 01/04/2026	6,750	6,750
Jeld-Wen, Inc. 4.625% due 15/12/2025	7,000	6,710
Arqiva Broadcast Finance PLC 6.750% due 30/09/2023	£ 5,000	6,552
Hologic, Inc. 4.375% due 15/10/2025	\$ 6,325	6,325
Chemours Co. 4.000% due 15/05/2026	€ 5,250	6,181
Nexi Capital SpA 4.125% due 01/11/2023	5,000	5,938
La Financiere Atalian S.A.S. 6.625% due 15/05/2025	£ 4,250	5,921
T-Mobile USA, Inc. 4.750% due 01/02/2028	\$ 5,625	5,625
Hologic, Inc. 4.625% due 01/02/2028	5,500	5,500

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	177,964,448	\$ 1,781,727
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	493,200	50,009
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	2,867,105	28,700
	PAR (0005)	
Ortho-Clinical Diagnostics, Inc. 6.625% due 15/05/2022	\$ 20,000	19,794
Unitymedia GmbH 3.750% due 15/01/2027	€ 13,000	16,262
Wittur International Holding GmbH 8.500% due 15/02/2023	12,500	15,163
ZF North America Capital, Inc. 4.750% due 29/04/2025	\$ 13,700	13,879
Banco Bilbao Vizcaya Argentaria S.A. 7.000% due 19/02/2019	€ 10,000	13,043
Telecom Italia SpA 5.303% due 30/05/2024	\$ 13,000	12,790
SIG Combibloc Holdings S.C.A. 7.750% due 15/02/2023	€ 10,000	12,601
KLX, Inc. 5.875% due 01/12/2022	\$ 11,750	12,230
Verisure Holding AB 6.000% due 01/11/2022	€ 9,000	11,503
TA MFG. Ltd. 3.625% due 15/04/2023	9,000	10,615
Royal Bank of Scotland Group PLC 7.500% due 10/08/2020	\$ 10,000	10,306
Intesa Sanpaolo SpA 7.750% due 11/01/2027	€ 7,000	10,282
Springs Industries, Inc. 6.250% due 01/06/2021	\$ 10,000	10,163
Sprint Communications, Inc. 6.000% due 15/11/2022	10,000	10,101
Mallinckrodt International Finance S.A. 4.750% due 15/04/2023	12,000	9,699
Nomad Foods Bondco PLC 3.250% due 15/05/2024	€ 8,000	9,449
Auris Luxembourg S.A. 8.000% due 15/01/2023	6,750	8,469

(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 (0005)
PURCHASES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	555,704,458	\$ 5,563,850
	PAR (0005)	
U.S. Treasury Notes 2.750% due 15/02/2028	\$ 614,754	606,220
U.S. Treasury Notes 2.250% due 15/11/2027	591,313	565,581
U.S. Treasury Notes 1.875% due 30/04/2022	283,460	279,291
U.S. Treasury Notes 2.125% due 30/06/2022	271,000	266,902
U.S. Treasury Bonds 3.000% due 15/02/2048	244,552	242,546
U.S. Treasury Notes 3.125% due 15/11/2028	238,696	240,808
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	20,210,929	202,311
	PAR (0005)	
U.S. Treasury Notes 2.875% due 15/08/2028	\$ 194,145	190,394
U.S. Treasury Notes 1.875% due 31/07/2022	168,087	165,283
U.S. Treasury Bonds 2.750% due 15/11/047	167,902	157,185
KBC Group NV 4.250% due 24/10/2025	€ 74,600	92,090
U.S. Treasury Bonds 2.500% due 15/05/2046	\$ 94,012	85,188
CVS Health Corp. 4.100% due 25/03/2025	84,300	83,475
BellSouth LLC 4.333% due 26/04/2021	79,350	80,462
UniCredit SpA 7.830% due 04/12/2023	76,500	76,500
State Bank of India 3.319% due 20/01/2020	72,200	72,092
Italy Treasury Bills 0.000% due 13/04/2018	€ 56,500	69,635
JPMorgan Chase & Co. 3.509% due 23/01/2029	\$ 69,100	69,100
Peru Government International Bond 8.200% due 12/08/2026	PEN 187,000	68,316

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	592,938,818	\$ 5,936,388
	PAR (0005)	
U.S. Treasury Notes 2.250% due 15/11/2027	\$ 1,064,742	1,013,528
U.S. Treasury Notes 1.125% due 28/02/2021	788,400	763,452
U.S. Treasury Notes 2.750% due 15/02/2028	614,754	605,338
U.S. Treasury Notes 1.375% due 30/09/2020	554,800	540,437
U.S. Treasury Notes 1.625% due 30/04/2023	291,400	275,473
U.S. Treasury Notes 1.250% due 31/03/2021	263,000	255,630
U.S. Treasury Bonds 2.750% due 15/08/2047	253,930	239,375
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	20,139,697	201,600
	PAR (0005)	
U.S. Treasury Bonds 2.500% due 15/05/2046	\$ 230,100	199,778
U.S. Treasury Notes 2.250% due 15/02/2027	204,164	193,329
U.S. Treasury Notes 2.875% due 15/08/2028	194,145	188,918
U.S. Treasury Notes 2.250% due 15/08/2027	173,405	165,387
U.S. Treasury Bonds 2.750% due 15/11/2047	167,902	160,152
U.S. Treasury Notes 2.125% due 30/06/2022	135,000	131,708
U.S. Treasury Notes 1.750% due 31/12/2020	100,243	98,052
U.S. Treasury Notes 2.000% due 31/05/2024	79,070	75,240
U.S. Treasury Bonds 2.500% due 15/02/2046	74,498	67,704
Argentina Government International Bond 6.875% due 26/01/2027	74,194	64,686
U.S. Treasury Notes 1.625% due 31/05/2023	62,300	58,837

(a) The Global Investment Grade Credit 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)
PURCHASES THROUGH 31 DECEMBER 2018		
U.S. Treasury Inflation Protected Securities		
0.125% due 15/07/2024 (a)	\$ 4,787	\$ 4,571
U.S. Treasury Bonds		
2.875% due 15/05/2025	4,370	4,252
U.S. Treasury Inflation Protected Securities		
0.625% due 15/04/2023 (a)	3,660	3,590
U.S. Treasury Inflation Protected Securities		
0.750% due 15/07/2028 (a)	2,718	2,654
U.S. Treasury Bonds		
3.000% due 15/08/2048	2,500	2,494
U.S. Treasury Bonds		
2.125% due 15/05/2025	2,200	2,067
U.S. Treasury Bonds		
2.875% due 30/09/2023	1,400	1,388
Fannie Mae		
4.000% due 07/01/2048	1,017	1,023
Province of Ontario		
2.900% due 06/02/2028	CAD 1,300	961
U.S. Treasury Bonds		
2.750% due 30/09/2020	\$ 710	709
U.S. Treasury Inflation Protected Securities		
0.500% due 15/01/2028 (a)	613	582
BNG Bank NV		
0.500% due 26/11/2025	€ 500	572
European Financial Stability Facility		
0.875% due 26/07/2027	400	465
Freddie Mac		
4.000% due 07/01/2048	\$ 393	396
U.S. Treasury Bonds		
3.125% due 15/11/2028	388	384
Apple, Inc.		
3.000% due 20/06/2027	405	382
Prologis LP		
2.250% due 30/06/2029	£ 300	367
Bank of New York Mellon Corp.		
3.000% due 30/10/2028	\$ 400	365
Zoetis, Inc.		
4.500% due 13/11/2025	350	359
General Electric Co.		
1.250% due 26/05/2023	€ 300	353

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2018		
U.S. Treasury Bonds		
2.875% due 15/08/2028	\$ 4,370	\$ 4,263
U.S. Treasury Inflation Protected Securities		
0.125% due 15/07/2024 (a)	4,256	4,065
U.S. Treasury Inflation Protected Securities		
0.625% due 15/04/2023 (a)	3,050	2,993
U.S. Treasury Bonds		
2.125% due 15/05/2025	2,200	2,080
U.S. Treasury Inflation Protected Securities		
0.750% due 15/07/2028 (a)	1,510	1,472
U.S. Treasury Bonds		
2.875% due 30/09/2020	1,400	1,393
U.S. Treasury Bonds		
3.000% due 15/08/2048	1,100	1,097
U.S. Treasury Bonds		
2.750% due 30/09/2020	710	709
U.S. Treasury Inflation Protected Securities		
0.500% due 15/01/2028 (a)	613	580
U.S. Treasury Bonds		
3.125% due 15/11/2028	388	391
ING Groep NV		
2.500% due 15/11/2030	€ 200	233
Canada Government International Bond		
1.000% due 06/01/2027	CAD 310	211
Comcast Corp.		
4.950% due 15/10/2058	\$ 50	51
Republic of Germany		
0.250% due 15/08/2028	€ 45	51
Apple, Inc.		
3.000% due 20/06/2027	\$ 50	47
PEUGEOT SA		
2.000% due 23/03/2024	€ 30	34
U.S. Treasury Bonds		
0.000% due 15/05/2048	\$ 26	25

(a) 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	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2018		
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	\$ 119,241	\$ 116,155
	SHARES	
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	11,007,845	110,203
	PAR (0005)	
U.S. Treasury Notes 2.375% due 31/01/2023	\$ 56,100	55,359
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	3,649,530	36,532
	PAR (0005)	
U.S. Treasury Notes 2.625% due 31/03/2025	\$ 36,800	36,371
Japan Treasury Bills 0.000% due 21/05/2018	¥ 2,870,000	26,909
U.S. Treasury Notes 2.000% due 31/01/2020	\$ 20,800	20,705
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	182,500	18,530
	PAR (0005)	
Japan Treasury Bills 0.000% due 11/06/2018	¥ 1,590,000	14,995
Fannie Mae 3.500% due 03/01/2048	\$ 14,100	14,031
U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2027 (b)	8,926	10,157
U.S. Treasury Notes 2.750% due 15/02/2028	10,300	10,128
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	9,151	8,904
U.S. Treasury Notes 2.250% due 15/08/2027	9,100	8,733
Greece Treasury Bills 1.211% due 31/08/2018	€ 7,200	8,729
Nykredit Realkredit A/S 1.000% due 10/01/2019	DKK 51,700	8,230
Italy Treasury Bills 0.000% due 13/04/2018	€ 5,000	6,183
U.S. Treasury Notes 2.625% due 28/02/2023	\$ 5,800	5,792
U.S. Treasury Notes 2.500% due 31/03/2023	5,700	5,683
Saudi Government International Bond 4.500% due 17/04/2030	5,700	5,668

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	11,845,112	\$ 118,583
	PAR (0005)	
U.S. Treasury Notes 2.625% due 31/03/2025	\$ 36,800	36,202
U.S. Treasury Notes 1.750% due 31/01/2023	35,400	34,016
U.S. Treasury Notes 2.375% due 31/01/2023	19,800	19,467
Fannie Mae 3.500% due 03/01/2048	14,100	13,996
U.S. Treasury Notes 2.750% due 15/02/2028	10,300	10,194
U.S. Treasury Notes 1.875% due 31/08/2022	10,000	9,740
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short- Term Floating NAV Fund (a)	869,131	8,700
	PAR (0005)	
U.S. Treasury Notes 2.250% due 15/08/2027	\$ 9,100	8,639
U.S. Treasury Notes 2.250% due 15/11/2024	6,800	6,564
U.S. Treasury Notes 2.625% due 28/02/2023	5,800	5,819
U.S. Treasury Notes 2.500% due 31/03/2023	5,700	5,632
U.S. Treasury Notes 2.125% due 15/05/2025	4,500	4,282
U.S. Treasury Notes 2.250% due 15/11/2027	3,000	2,844
NextEra Energy Capital Holdings, Inc. 3.342% due 09/01/2020	2,700	2,706
U.S. Treasury Notes 2.875% due 31/05/2025	2,100	2,097
Cooperatieve Rabobank UA 11.000% due 30/06/2019	1,867	1,976
Altice France S.A. 5.625% due 15/05/2024	€ 1,100	1,334
Extraction Oil & Gas, Inc. 7.375% due 15/05/2024	\$ 1,100	1,122
U.S. Treasury Notes 2.000% due 30/06/2024	1,000	954

(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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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)
PURCHASES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	67,113,914	\$ 671,959
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (b)	\$ 146,804	146,317
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	91,218	88,282
United Kingdom Gilt 1.875% due 22/11/2022	£ 45,329	75,353
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2019 (b)	\$ 65,844	67,830
U.S. Treasury Notes 1.875% due 28/02/2022	67,950	66,249
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	65,808	64,581
Italy Buoni Poliennali Del Tesoro 2.350% due 15/09/2024	€ 43,815	60,411
Italy Buoni Poliennali Del Tesoro 2.350% due 15/09/2019	42,042	50,674
Italy Buoni Poliennali Del Tesoro 2.100% due 15/09/2021	41,274	49,354
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2048 (b)	\$ 45,147	45,074
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	45,325	44,538
U.S. Treasury Inflation Protected Securities 1.250% due 15/07/2020 (b)	39,702	39,789
United Kingdom Gilt 0.125% due 22/03/2026	£ 23,817	38,926
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	3,617,308	36,209
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 36,930	35,934
Japan Treasury Bills 0.000% due 01/05/2018	¥ 3,850,000	35,435
Fannie Mae 3.500% due 01/03/2048	\$ 32,000	31,555
U.S. Treasury Inflation Protected Securities 1.125% due 15/01/2021 (b)	22,547	23,041
France Government International Bond 1.850% due 25/07/2027	€ 14,553	21,771

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	67,127,508	\$ 672,093
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (b)	\$ 181,286	179,398
U.S. Treasury Inflation Protected Securities 1.250% due 15/07/2020 (b)	152,960	155,142
U.S. Treasury Notes 1.875% due 28/02/2022	143,650	140,010
U.S. Treasury Inflation Protected Securities 1.125% due 15/01/2021 (b)	89,387	91,586
United Kingdom Gilt 0.125% due 22/03/2026	£ 53,080	84,234
Italy Buoni Poliennali Del Tesoro 0.100% due 15/05/2022	€ 61,300	77,597
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	\$ 55,931	54,615
Italy Buoni Poliennali Del Tesoro 2.350% due 15/09/2019	€ 42,172	50,173
Italy Buoni Poliennali Del Tesoro 2.100% due 15/09/2021	41,552	49,033
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2048 (b)	\$ 44,225	42,001
U.S. Treasury Notes 2.125% due 31/07/2024	35,600	34,924
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2022 (b)	33,862	33,722
Fannie Mae 3.500% due 01/03/2048	32,000	31,835
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2023 (b)	29,922	29,985
U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2025 (b)	25,916	28,972
Italy Buoni Poliennali Del Tesoro 2.350% due 15/09/2024	€ 21,995	28,319
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	\$ 26,153	25,515
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	25,705	24,902
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	25,061	24,339
Japan Government International Bond 0.100% due 10/03/2027	¥ 2,448,763	23,747
(a) The Global Low Duration Real Return Fund is investing in shares of an affiliated fund.		
(b) Principal amount of security is adjusted for inflation.		
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.		
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)
PURCHASES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	61,010,992	\$ 610,875
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 73,993	71,536
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	68,515	67,095
U.S. Treasury Inflation Protected Securities 1.750% due 15/01/2028 (b)	31,139	33,919
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2048 (b)	26,815	26,231
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	2,149,900	21,521
BNP Paribas S.A.	342,013	20,824
	PAR (0005)	
Japan Treasury Bills 0.000% due 01/05/2018	¥ 1,980,000	18,223
United Kingdom Gilt 0.125% due 10/08/2048	£ 8,106	18,222
U.S. Treasury Notes 2.750% due 15/02/2028	\$ 16,151	16,005
U.S. Treasury Bonds 3.000% due 15/02/2048	15,550	14,965
U.S. Treasury Bonds 3.125% due 15/05/2048	12,330	12,736
Italy Buoni Poliennali Del Tesoro 2.350% due 15/09/2024	€ 8,713	12,398
U.S. Treasury Notes 3.000% due 30/09/2025	\$ 12,300	12,274
U.S. Treasury Notes 3.000% due 31/10/2025	11,900	11,845
U.S. Treasury Notes 2.875% due 30/11/2025	11,600	11,528
UniCredit SpA 7.830% due 04/12/2023	11,000	11,000
	SHARES	
Invesco Physical Gold ETC	86,419	10,715
	PAR (0005)	
U.S. Treasury Notes 2.625% due 31/12/2025	\$ 10,300	10,264
U.S. Treasury Inflation Protected Securities 0.875% due 15/02/2047 (b)	8,036	7,826

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	61,074,922	\$ 611,515
	PAR (0005)	
United Kingdom Gilt 0.125% due 22/03/2026	£ 44,602	67,539
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	\$ 57,017	55,429
U.S. Treasury Inflation Protected Securities 0.375% due 15/02/2048 (b)	37,551	36,801
	SHARES	
PIMCO Funds: Global Investors Series plc - PIMCO MLP & Energy Infrastructure Fund (a)	2,806,100	30,054
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 1.750% due 15/01/2028 (b)	\$ 27,741	29,538
	SHARES	
BNP Paribas S.A.	342,013	21,242
	PAR (0005)	
U.S. Treasury Notes 2.500% due 31/03/2024	\$ 21,300	21,068
United Kingdom Gilt 1.875% due 22/11/2022	£ 12,349	18,787
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	\$ 17,994	17,692
United Kingdom Gilt 0.125% due 10/08/2048	£ 8,231	17,596
U.S. Treasury Notes 2.750% due 15/02/2028	\$ 16,151	15,982
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2048 (b)	15,695	15,603
U.S. Treasury Bonds 3.000% due 15/02/2048	15,550	14,951
Japan Government International Bond 0.100% due 03/04/2022	¥ 1,380,700	13,375
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (b)	\$ 12,968	12,846
U.S. Treasury Bonds 3.125% due 15/05/2048	12,330	12,755
United Kingdom Gilt 0.125% due 22/03/2046	£ 5,891	12,604
U.S. Treasury Notes 3.000% due 30/09/2025	\$ 12,300	12,292
U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (b)	10,277	12,101

(a) The Global Multi-Asset 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)
PURCHASES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	76,044,611	\$ 761,386
	PAR (0005)	
United Kingdom Gilt 0.125% due 22/03/2026	£ 116,286	182,993
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	\$ 143,900	140,096
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	104,432	103,484
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2048 (b)	78,544	79,031
United Kingdom Gilt 0.750% due 22/11/2047	£ 24,931	59,699
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 61,560	59,657
Italy Buoni Poliennali Del Tesoro 2.350% due 15/09/2024	€ 42,149	59,535
United Kingdom Gilt 0.125% due 10/08/2048	£ 25,069	56,536
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (b)	\$ 50,006	49,627
France Government International Bond 1.850% due 25/07/2027	€ 32,281	48,654
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	\$ 45,741	44,992
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	4,418,668	44,231
	PAR (0005)	
France Government International Bond 4.750% due 25/04/2035	€ 24,500	44,028
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	\$ 43,908	42,872
France Government International Bond 0.250% due 25/07/2024	€ 33,014	42,308
Japan Treasury Bills 0.000% due 01/05/2018	¥ 4,200,000	38,656
Italy Buoni Poliennali Del Tesoro 0.100% due 15/05/2023	€ 29,559	35,566
United Kingdom Gilt 4.500% due 07/12/2042	£ 15,280	31,851
United Kingdom Gilt 0.375% due 22/03/2062	10,358	30,545
France Government International Bond 0.100% due 01/03/2025	€ 21,633	28,644

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	76,117,450	\$ 762,106
	PAR (0005)	
United Kingdom Gilt 0.125% due 22/03/2026	£ 200,843	312,098
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	\$ 166,811	164,309
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	114,295	109,412
United Kingdom Gilt 0.750% due 22/03/2034	£ 40,986	76,216
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	\$ 74,070	73,189
Italy Buoni Poliennali Del Tesoro 2.350% due 15/09/2024	€ 52,467	65,917
U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2025 (b)	\$ 57,952	64,191
United Kingdom Gilt 0.125% due 22/03/2046	£ 27,114	59,035
U.S. Treasury Notes 2.750% due 15/02/2024	\$ 51,800	52,382
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2023 (b)	52,298	52,351
United Kingdom Gilt 0.625% due 22/11/2042	£ 22,902	50,644
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	\$ 48,005	46,830
United Kingdom Gilt 0.125% due 22/03/2044	£ 21,444	42,240
United Kingdom Gilt 2.500% due 17/07/2024	8,000	37,691
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	\$ 38,249	37,027
U.S. Treasury Notes 2.000% due 15/02/2025	35,510	33,828
United Kingdom Gilt 4.500% due 07/12/2042	£ 15,280	32,109
France Government International Bond 0.100% due 01/03/2021	€ 25,624	31,415
U.S. Treasury Notes 1.875% due 28/02/2022	\$ 30,200	29,435
U.S. Treasury Inflation Protected Securities 3.625% due 15/04/2028 (b)	22,439	28,493
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (b)	28,895	28,491
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)	28,344	27,756
Italy Buoni Poliennali Del Tesoro 0.100% due 15/05/2022	€ 22,004	27,247

(a) The Global Real Return Fund is investing in shares of an affiliated fund.

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,738,415,071	\$ 17,405,281
	PAR (0005)	
Japan Treasury Bills 0.000% due 01/05/2018	¥ 324,160,000	2,976,674
Japan Treasury Bills 0.000% due 21/05/2018	123,540,000	1,148,473
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	107,771,847	1,078,795
	PAR (0005)	
Fannie Mae 3.500% due 01/09/2047	\$ 612,293	615,845
U.S. Treasury Notes 2.250% due 31/12/2024	596,100	586,246
United Kingdom Treasury Bills 0.000% due 20/04/2018	£ 415,357	579,734
Credit Suisse Mortgage Capital Certificates 3.762% due 25/06/2048	\$ 531,122	543,781
QNB Finance Ltd. 3.968% due 12/02/2020	518,200	518,200
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	463,998	448,828
Credit Suisse Mortgage Capital Trust 3.411% due 25/07/2058	497,833	436,833
U.S. Treasury Bonds 2.750% due 15/11/2047	434,730	413,202
Fannie Mae 3.500% due 01/02/2048	401,937	402,819
QNB Finance Ltd. 3.939% due 07/02/2020	371,400	371,400
Saudi Government International Bond 4.000% due 17/04/2025	365,300	361,914
U.S. Treasury Notes 2.500% due 31/01/2025	366,100	361,291
Fannie Mae 3.500% due 01/11/2047	356,631	356,809
Fannie Mae 3.500% due 01/01/2048	354,807	354,659
Fannie Mae 4.000% due 01/09/2048	332,843	337,722
UniCredit SpA 7.830% due 04/12/2023	305,220	305,220

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,738,636,186	\$ 17,407,516
	PAR (0005)	
U.S. Treasury Notes 2.250% due 31/10/2024	\$ 801,400	784,769
U.S. Treasury Notes 2.125% due 29/02/2024	665,600	638,377
Fannie Mae 3.500% due 01/09/2047	601,615	595,863
U.S. Treasury Notes 2.250% due 31/12/2024	596,100	585,605
U.S. Treasury Bonds 2.750% due 15/11/2047	434,730	403,726
Fannie Mae 3.500% due 01/02/2048	399,866	396,367
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	36,383,550	364,200
	PAR (0005)	
U.S. Treasury Notes 2.500% due 31/01/2025	\$ 366,100	359,978
Fannie Mae 3.500% due 01/11/2047	354,778	351,784
U.S. Treasury Bonds 2.750% due 15/08/2047	317,700	304,610
U.S. Treasury Notes 2.000% due 30/06/2024	284,600	273,660
Fannie Mae 3.500% due 01/12/2047	267,667	268,169
U.S. Treasury Notes 2.875% due 31/10/2023	267,900	267,670
Fannie Mae 3.500% due 01/01/2048	255,373	254,204
U.S. Treasury Bonds 3.000% due 15/02/2048	238,390	235,826
U.S. Treasury Notes 2.000% due 15/11/2026	244,800	224,433
U.S. Treasury Notes 2.875% due 15/08/2028	211,400	205,358
U.S. Treasury Notes 2.125% due 31/07/2024	200,400	193,024
Fannie Mae 4.000% due 01/10/2047	169,564	171,319

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DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	4,166,944	\$ 41,720
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 7,930	7,671
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	6,067	5,953
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2048 (b)	3,091	3,045
United Kingdom Gilt 0.125% due 22/03/2026	£ 1,533	2,488
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (b)	\$ 2,395	2,367
U.S. Treasury Inflation Protected Securities 1.750% due 15/01/2028 (b)	1,973	2,186
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	2,049	2,015
U.S. Treasury Notes 2.750% due 15/02/2028	1,907	1,889
Italy Buoni Poliennali Del Tesoro 2.350% due 15/09/2024	€ 1,178	1,675
United Kingdom Gilt 0.125% due 08/10/2048	£ 741	1,667
Japan Treasury Bills 0.000% due 05/01/2018	¥ 170,000	1,565
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	\$ 1,545	1,499
U.S. Treasury Bonds 3.000% due 15/02/2048	1,520	1,463
France Government International Bond 0.250% due 25/07/2024	€ 1,098	1,408
U.S. Treasury Bonds 3.125% due 15/05/2048	\$ 1,090	1,126
France Government International Bond 0.100% due 03/01/2025	€ 814	1,078
Italy Buoni Poliennali Del Tesoro 0.100% due 15/05/2023	825	1,041
France Government International Bond 1.850% due 25/07/2027	681	1,026
U.S. Treasury Notes 3.000% due 30/09/2025	\$ 1,000	998

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	4,273,157	\$ 42,783
	PAR (000S)	
United Kingdom Gilt 0.125% due 22/03/2026	£ 3,221	4,880
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	\$ 3,768	3,663
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2027 (b)	3,257	3,191
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	3,021	2,949
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2022 (b)	2,804	2,786
U.S. Treasury Inflation Protected Securities 1.750% due 15/01/2028 (b)	2,386	2,579
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	2,226	2,188
U.S. Treasury Notes 2.750% due 15/02/2028	1,907	1,887
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2048 (b)	1,701	1,687
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2023 (b)	1,637	1,623
United Kingdom Gilt 0.125% due 22/03/2046	£ 705	1,510
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (b)	\$ 1,481	1,462
U.S. Treasury Bonds 3.000% due 15/02/2048	1,520	1,461
Italy Buoni Poliennali Del Tesoro 2.350% due 15/09/2024	€ 1,113	1,439
France Government International Bond 1.850% due 25/07/2027	806	1,141
United Kingdom Gilt 0.125% due 22/03/2044	£ 557	1,139
U.S. Treasury Bonds 3.125% due 15/05/2048	\$ 1,090	1,128
U.S. Treasury Notes 3.000% due 31/10/2025	1,000	1,000
U.S. Treasury Notes 3.000% due 30/09/2025	1,000	999

(a) The Inflation Strategy 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)
PURCHASES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	27,632,371	\$ 276,655
	PAR (0005)	
Fannie Mae 4.000% due 01/11/2048	\$ 93,000	92,628
Fannie Mae 4.000% due 01/09/2048	54,435	54,298
Ginnie Mae 5.000% due 20/09/2048	48,973	50,913
U.S. Treasury Notes 1.375% due 31/05/2020	45,000	44,042
Japan Treasury Bills 0.000% due 23/07/2018	¥ 3,410,000	31,778
Japan Treasury Bills 0.000% due 04/06/2018	3,270,000	30,558
Freddie Mac 4.000% due 01/08/2048	\$ 30,017	30,529
Freddie Mac 4.000% due 01/09/2048	30,000	30,465
Logicor Financing SARI 1.500% due 14/11/2022	€ 24,600	28,080
Fannie Mae 4.000% due 01/07/2048	\$ 23,474	23,877
Japan Treasury Bills 0.000% due 28/05/2018	¥ 2,450,000	22,929
Fannie Mae 4.000% due 01/12/2048	\$ 23,000	22,924
Italy Buoni Poliennali Del Tesoro 0.250% due 15/05/2018	€ 18,400	22,395
Japan Treasury Bills 0.000% due 07/05/2018	¥ 2,280,000	21,194
Fannie Mae 3.500% due 01/10/2047	\$ 17,627	17,493
Fannie Mae 4.000% due 01/06/2048	16,565	16,517
Italy Treasury Bills 0.350% due 15/06/2020	€ 13,200	15,333
U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (b)	\$ 15,270	14,996
Fannie Mae 3.500% due 01/11/2047	14,911	14,797

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	34,071,581	\$ 341,133
	PAR (0005)	
Brazil Letras do Tesouro Nacional 0.000% due 01/04/2018	BRL 120,100	36,294
U.S. Treasury Notes 1.375% due 31/05/2020	\$ 35,100	34,286
Nordea Hypotek AB 2.250% due 19/06/2019	SEK 198,400	25,174
Italy Treasury Bills 0.350% due 15/06/2020	€ 13,200	14,851
Goldman Sachs Group, Inc. 2.516% due 15/11/2018	\$ 12,735	12,754
Sveriges Sakerstallda Obligationer AB 4.000% due 18/09/2019	SEK 80,000	10,509
Swedbank Hypotek AB 3.750% due 19/06/2019	80,200	10,351
Unibail-Rodamco SE 2.129% due 16/04/2019	\$ 9,900	9,907
Intesa Sanpaolo SpA 3.875% due 15/11/2019	9,700	9,713
American Express Credit Account Master Trust 1.640% due 15/12/2021	8,300	8,253
BA Credit Card Trust 2.453% due 15/06/2021	8,000	8,002
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	729,271	7,300
	PAR (0005)	
Cyprus Government International Bond 3.875% due 06/05/2022	€ 5,600	7,223
Sumitomo Mitsui Banking Corp. 2.027% due 19/10/2018	\$ 7,000	7,004
BNG Bank NV 2.125% due 14/12/2020	6,700	6,601
ABN AMRO Bank NV 2.100% due 18/01/2019	6,600	6,590
JPMorgan Chase Bank N.A. 2.605% due 13/02/2020	5,800	5,803
Cisco Systems, Inc. 1.600% due 28/02/2019	5,827	5,792
UBS AG 1.799% due 28/05/2019	5,600	5,606

(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 (0005)
PURCHASES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	17,720,084	\$ 177,424
	PAR (0005)	
U.S. Treasury Notes 2.500% due 31/05/2020	\$ 46,900	46,920
U.S. Treasury Notes 2.625% due 15/05/2021	12,800	12,831
Sands China Ltd. 4.600% due 08/08/2023	7,700	7,698
U.S. Treasury Notes 1.250% due 31/10/2021	8,000	7,608
AT&T, Inc. 3.488% due 01/06/2021	5,800	5,800
Credit Suisse Group AG 2.997% due 14/12/2023	5,500	5,408
Bank of America Corp. 3.541% due 05/03/2024	5,200	5,200
BMW U.S. Capital LLC 2.984% due 14/08/2020	5,200	5,200
U.S. Treasury Notes 2.000% due 30/11/2022	5,295	5,197
ZPG PLC 3.750% due 15/07/2023	£ 3,600	4,872
Santander UK PLC 2.500% due 05/01/2021	\$ 4,300	4,295
Qatar Government International Bond 3.875% due 23/04/2023	4,300	4,271
Constellation Brands, Inc. 3.209% due 15/11/2021	4,200	4,200
QNB Finance Ltd. 3.968% due 12/02/2020	3,900	3,900
Hewlett Packard Enterprise Co. 3.059% due 05/10/2021	3,800	3,800
GlaxoSmithKline Capital PLC 2.964% due 14/05/2021	3,700	3,700
Conagra Brands, Inc. 3.800% due 22/10/2021	3,700	3,696
Syngenta Finance NV 3.698% due 24/04/2020	3,650	3,646
TP ICAP PLC 5.250% due 26/01/2024	£ 2,500	3,608

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	18,076,325	\$ 180,992
	PAR (0005)	
U.S. Treasury Notes 1.250% due 31/03/2019	\$ 81,600	81,091
U.S. Treasury Notes 2.000% due 30/11/2022	13,290	13,053
U.S. Treasury Notes 1.000% due 30/11/2018	12,800	12,754
U.S. Treasury Notes 1.875% due 31/08/2022	11,886	11,474
U.S. Treasury Notes 2.000% due 31/10/2022	11,100	10,874
Sumitomo Mitsui Banking Corp. 2.755% due 18/10/2019	10,100	10,118
Macquarie Bank Ltd. 2.758% due 04/04/2019	7,200	7,213
U.S. Treasury Notes 1.500% due 31/12/2018	6,000	5,984
BMW U.S. Capital LLC 2.984% due 14/08/2020	5,200	5,212
Bank of America Corp. 3.541% due 05/03/2024	5,200	5,192
ZPG PLC 3.750% due 15/07/2023	£ 3,600	4,975
Imperial Brands Finance PLC 2.950% due 21/07/2020	\$ 4,325	4,319
Time Warner Cable LLC 8.750% due 14/02/2019	3,900	4,036
Dell International LLC 3.480% due 01/06/2019	3,900	3,909
Hewlett Packard Enterprise Co. 3.059% due 05/10/2021	3,800	3,799
GlaxoSmithKline Capital PLC 2.964% due 14/05/2021	3,700	3,709
Sumitomo Mitsui Trust Bank Ltd. 3.244% due 19/09/2019	3,600	3,608
Nasdaq, Inc. 3.214% due 22/03/2019	3,600	3,605
Vodafone Group PLC 3.426% due 16/01/2024	3,600	3,582

(a) The Low Duration Global Investment Grade Credit 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)
PURCHASES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	3,699,813	\$ 37,046
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	3,648,965	36,526
	PAR (0005)	
Japan Treasury Bills 0.000% due 01/10/2018	¥ 3,900,000	35,225
Japan Treasury Bills 0.000% due 05/11/2018	1,970,000	17,684
Panther CDO BV 0.733% due 15/10/2084	€ 6,700	7,419
Gazprom OAO Via Gaz Capital S.A. 2.949% due 24/01/2024	6,500	7,332
Residential Asset Securitization Trust 6.609% due 25/02/2037	\$ 12,169	6,670
iHeartCommunications, Inc. 0.000% due 30/01/2019	7,479	5,574
Twin Bridges PLC 1.783% due 09/12/2050	£ 3,500	4,646
Cigna Corp. 3.400% due 17/09/2021	\$ 4,404	4,404
Cigna Corp. 3.138% due 17/03/2020	4,400	4,400
Bosphorus CLO DAC 0.850% due 15/04/2027	€ 3,684	4,180
St Paul's CLO DAC 0.850% due 20/08/2030	3,500	4,085
Sprint Communications, Inc. 9.000% due 15/11/2018	\$ 3,650	3,727
HarborView Mortgage Loan Trust 2.275% due 19/09/2037	3,704	3,560
Altice France S.A. 6.000% due 15/05/2022	3,500	3,557
Chevy Chase Funding LLC Mortgage-Backed Certificates 2.745% due 25/08/2035	3,728	3,551
Bear Stearns ALT-A Trust 4.135% due 25/09/2035	4,862	3,549
Lehman XS Trust 3.656% due 25/12/2037	3,545	3,545
Merrill Lynch Mortgage Investors Trust 2.646% due 25/05/2037	5,810	3,529

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	3,699,813	\$ 37,035
	PAR (0005)	
Cigna Corp. 3.138% due 17/03/2020	\$ 4,400	4,406
Cigna Corp. 3.438% due 17/09/2019	2,200	2,202
Duke Energy Corp. 3.550% due 15/09/2021	1,825	1,820
Cigna Corp. 3.400% due 17/09/2021	1,760	1,747
CVS Health Corp. 4.750% due 12/01/2022	800	822
CVS Health Corp. 2.750% due 12/01/2022	841	804
NTT Finance Corp. 1.900% due 21/07/2021	600	575
Constellation Brands, Inc. 2.650% due 11/07/2022	586	559
Charter Communications Operating LLC 4.464% due 23/07/2022	502	505
Cigna Corp. 3.750% due 15/07/2023	500	495
CIT Group, Inc. 5.250% due 07/03/2023	415	416
AbbVie, Inc. 2.900% due 06/11/2022	408	393
Mizuho Financial Group, Inc. 3.922% due 11/09/2024	300	300
Indonesia Asahan Aluminium Persero PT 6.757% due 15/11/2049	200	206
DAE Funding LLC 5.000% due 01/08/2024	201	197
Argentina Government International Bond 4.625% due 11/01/2023	200	166
Comcast Corp. 3.700% due 15/04/2024	162	161
Intelsat Jackson Holdings S.A. 7.250% due 15/10/2020	160	161
Comcast Corp. 3.300% due 01/10/2020	160	160

(a) The Low Duration Income Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

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)
PURCHASES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	2,673,648	\$ 26,769
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	2,289,166	22,914
Williams Cos., Inc.	441,800	11,625
ONEOK, Inc.	167,556	10,357
Kinder Morgan, Inc.	488,000	8,504
Targa Resources Corp.	144,472	6,870
TransCanada Corp.	145,000	6,408
Enbridge, Inc.	166,960	6,353
Cheniere Energy, Inc.	102,381	6,069
Pembina Pipeline Corp.	125,000	3,870

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	6,361,248	\$ 63,684
Williams Cos., Inc.	645,800	18,040
TransCanada Corp.	286,556	13,057
ONEOK, Inc.	181,500	11,784
Targa Resources Corp.	203,472	9,911
Cheniere Energy, Inc.	163,381	9,512
Enbridge, Inc.	248,000	9,491
Pembina Pipeline Corp.	265,000	8,899
Kinder Morgan, Inc.	482,000	8,860
Infraestructura Energetica Nova S.A.B. de C.V.	795,000	3,939
	PAR (0005)	
Sabine Pass Liquefaction LLC 5.875% due 30/06/2026	\$ 2,000	2,226

(a) The PIMCO MLP & Energy Infrastructure Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

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)
PURCHASES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	122,221,245	\$ 1,223,652
	PAR (000S)	
Freddie Mac		
4.500% due 12/01/2048	\$ 205,169	211,799
Fannie Mae		
3.500% due 02/01/2048	174,544	173,729
Freddie Mac		
3.500% due 01/11/2047	141,000	140,444
U.S. Treasury Notes		
2.750% due 28/02/2025	96,900	96,619
U.S. Treasury Notes		
2.375% due 31/01/2023	88,900	87,468
Fannie Mae		
3.500% due 12/01/2047	74,723	74,373
U.S. Treasury Notes		
2.750% due 30/06/2025	73,400	73,096
U.S. Treasury Notes		
2.750% due 15/02/2028	66,300	65,241
Freddie Mac		
3.500% due 01/03/2048	62,991	62,834
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	5,979,450	59,854
	PAR (000S)	
Freddie Mac		
3.500% due 01/12/2047	\$ 54,000	53,787
U.S. Treasury Notes		
2.250% due 31/12/2024	54,500	53,503
U.S. Treasury Notes		
3.000% due 30/09/2025	52,300	52,281
U.S. Treasury Notes		
2.250% due 31/10/2024	49,300	47,714
Fannie Mae		
2.806% due 25/12/2048	42,000	41,974
Freddie Mac		
0.000% due 15/08/2056	52,500	38,997
U.S. Treasury Notes		
2.875% due 30/11/2025	37,000	37,073
U.S. Treasury Notes		
2.875% due 15/05/2028	36,900	36,379
Fannie Mae		
4.000% due 12/01/2048	34,105	34,593

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	124,468,680	\$ 1,246,100
	PAR (000S)	
Fannie Mae		
3.500% due 02/01/2048	\$ 170,166	168,267
Fannie Mae		
4.000% due 08/01/2047	148,175	151,596
U.S. Treasury Notes		
2.250% due 31/10/2024	147,700	143,145
Freddie Mac		
3.500% due 01/11/2047	139,829	138,896
Fannie Mae		
4.000% due 10/01/2047	134,561	136,816
U.S. Treasury Notes		
2.750% due 28/02/2025	96,900	96,602
U.S. Treasury Notes		
2.750% due 30/06/2025	73,400	73,078
Fannie Mae		
3.500% due 12/01/2047	72,415	71,589
Fannie Mae		
4.000% due 06/01/2047	63,632	65,061
U.S. Treasury Notes		
2.750% due 15/02/2028	66,300	64,912
Freddie Mac		
3.500% due 01/03/2048	62,409	61,902
U.S. Treasury Notes		
2.375% due 31/01/2023	60,000	58,560
U.S. Treasury Notes		
2.250% due 31/12/2024	54,500	53,377
Freddie Mac		
3.500% due 01/12/2047	53,423	52,993
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	5,144,822	51,500
	PAR (000S)	
U.S. Treasury Notes		
2.250% due 15/08/2027	\$ 54,300	50,880
U.S. Treasury Notes		
3.000% due 30/09/2025	40,900	40,910
U.S. Treasury Notes		
2.875% due 15/05/2028	36,900	36,410
U.S. Treasury Notes		
2.500% due 31/01/2025	32,200	31,582

(a) The Mortgage Opportunities 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)
PURCHASES THROUGH 31 DECEMBER 2018		
Gazprom PJSC SP - ADR	591,410	\$ 2,820
China Construction Bank Corp. 'H'	2,124,000	1,921
Industrial & Commercial Bank of China Ltd. 'H'	1,824,000	1,353
Bank of China Ltd. 'H'	2,737,000	1,285
Samsung Electronics Co. Ltd.	27,479	1,276
China Mobile Ltd.	107,500	1,009
Korea Electric Power Corp.	34,150	985
Tata Motors Ltd. ADR	50,713	868
Vedanta Ltd. ADR	56,414	861
CNOOC Ltd.	517,000	831
Hyundai Motor Co.	6,653	764
Lukoil PJSC SP - ADR	10,281	755
ICICI Bank Ltd. ADR	70,335	697
Infosys Ltd. SP - ADR	44,032	654
State Bank of India GDR	14,450	620
China Petroleum & Chemical Corp. 'H'	660,000	578
Kia Motors Corp.	19,766	577
Reliance Industries Ltd. GDR	19,500	567
Shinhan Financial Group Co. Ltd.	14,158	561
Ping An Insurance Group Co. of China Ltd. 'H'	55,000	546

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2018		
Vale S.A.	104,300	\$ 1,395
China Construction Bank Corp. 'H'	1,214,000	1,225
Samsung Electronics Co. Ltd.	9,245	1,159
Petroleo Brasileiro S.A. SP - ADR	65,000	870
Gazprom PJSC SP - ADR	159,394	743
Banco do Brasil S.A.	65,400	690
Industrial & Commercial Bank of China Ltd. 'H'	784,000	662
Bank of China Ltd. 'H'	1,100,000	576
Metalurgica Gerdau S.A.	256,400	539
Citigroup Global Markets Holdings, Inc., Jindal Steel & Power Ltd. - Exp. 02/15/2019	133,679	538
Itau Unibanco Holding S.A. SP - ADR 'H'	36,032	514
POSCO	1,712	499
China National Building Material Co. Ltd. 'H'	484,000	491
CNOOC Ltd.	299,000	474
Lukoil PJSC SP - ADR	6,188	412
Banco Bradesco S.A. ADR	32,945	367
Hyundai Motor Co.	2,673	358
LG Electronics, Inc.	3,761	340
Citigroup Global Markets Holdings, Inc., Hindalco Industries Ltd. - Exp. 02/08/2018	83,967	321
Reliance Industries Ltd. GDR	11,260	317

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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)
PURCHASES THROUGH 31 DECEMBER 2018		
HSBC Holdings PLC	30,340	€ 249
GlaxoSmithKline PLC	11,315	194
Daimler AG	2,979	193
Total S.A.	3,686	191
Vodafone Group PLC	71,170	162
Sanofi	2,367	161
AstraZeneca PLC	2,518	155
Novartis AG	2,186	151
Royal Dutch Shell PLC 'A'	5,089	146
BP PLC	23,357	143
Banco Santander S.A.	25,933	138
Deutsche Telekom AG	9,353	131
Lloyds Banking Group PLC	173,286	127
Roche Holding AG	641	123
Volkswagen AG	718	117
Orange S.A.	8,028	115
Societe Generale S.A.	2,668	114
Telefonica S.A.	14,413	112
BNP Paribas S.A.	1,809	112
Nestle S.A.	1,653	111
Swiss Re AG	1,342	108
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	571	106

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2018		
HSBC Holdings PLC	63,533	€ 480
BP PLC	44,535	274
Banco Santander S.A.	61,295	264
Sanofi	3,097	236
Royal Dutch Shell PLC 'A'	8,153	228
BHP Billiton PLC	11,701	217
Barclays PLC	102,294	210
Novartis AG	2,779	208
BNP Paribas S.A.	3,789	188
Nestle S.A.	2,364	172
RWE AG	8,400	162
Roche Holding AG	744	157
Daimler AG	2,765	149
Fiat Chrysler Automobiles NV	9,168	146
GlaxoSmithKline PLC	8,132	144
AstraZeneca PLC	2,089	142
Engie S.A.	11,256	142
Enel SpA	29,817	135
Societe Generale S.A.	3,804	133
Rio Tinto PLC	2,961	132

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DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2018		
General Electric Co.	47,823	\$ 604
Apple, Inc.	2,683	502
Exxon Mobil Corp.	4,570	367
Pfizer, Inc.	8,064	307
Verizon Communications, Inc.	6,125	307
CVS Health Corp.	4,259	291
International Business Machines Corp.	2,045	291
American International Group, Inc.	5,308	284
Wal-Mart Stores, Inc.	3,092	272
Chevron Corp.	2,194	268
GlaxoSmithKline PLC	12,632	259
JPMorgan Chase & Co.	2,234	246
Gilead Sciences, Inc.	3,337	244
AT&T, Inc.	6,984	230
HSBC Holdings PLC	23,604	226
Total S.A.	3,666	225
Vodafone Group PLC	85,995	224
Daimler AG	3,004	217
Target Corp.	2,720	208
Johnson & Johnson	1,545	198

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2018		
Apple, Inc.	10,338	\$ 1,897
HSBC Holdings PLC	153,274	1,441
JPMorgan Chase & Co.	12,776	1,419
Pfizer, Inc.	33,315	1,342
Bank of America Corp.	39,313	1,183
Citigroup, Inc.	14,106	977
Microsoft Corp.	9,101	914
BHP Group Ltd.	35,590	855
Banco Santander S.A.	145,322	853
Intel Corp.	16,750	818
International Business Machines Corp.	5,658	782
Wal-Mart Stores, Inc.	7,866	749
Exxon Mobil Corp.	8,915	695
BP PLC	99,264	675
Royal Dutch Shell PLC 'A'	20,493	656
Verizon Communications, Inc.	11,221	609
Wells Fargo & Co.	10,659	587
Anthem, Inc.	2,166	549
Barclays PLC	218,519	549
Chevron Corp.	4,661	547

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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)
PURCHASES THROUGH 31 DECEMBER 2018		
United Kingdom Treasury Bills 0.000% due 20/04/2018	£ 2,200	\$ 3,071
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	\$ 2,607	2,533
Facebook, Inc. 'A'	13,233	2,357
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 1,425	1,404
Japan Treasury Bills 0.000% due 11/06/2018	¥ 130,000	1,226
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2048 (b)	\$ 1,202	1,205
U.S. Treasury Bonds 3.000% due 15/02/2048	1,100	1,071
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2022 (b)	969	958
U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (b)	810	953
Alphabet, Inc. 'C'	722	795
Pfizer, Inc.	20,802	744
Chevron Corp.	6,750	736
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2022 (b)	\$ 656	649
Walt Disney Co.	5,743	603
International Business Machines Corp.	3,765	580
Japan Government International Bond 0.100% due 10/03/2028	¥ 60,179	563
United Kingdom Treasury Bills 0.000% due 03/04/2018	£ 400	559
Union Pacific Corp.	3,879	537
Spain Government International Bond 0.250% due 30/04/2018	€ 400	496
Cisco Systems, Inc.	11,409	494
Texas Instruments, Inc.	4,450	461
Oracle Corp.	8,310	411
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	\$ 408	400
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	402	390
Japan Treasury Bills 0.000% due 23/04/2018	¥ 40,000	376
Amgen, Inc.	2,035	371
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	\$ 313	311
Deutsche Bank AG 3.921% due 27/02/2023	300	300

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2018		
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	35,790	\$ 3,634
U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (b)	\$ 2,564	2,997
U.S. Treasury Notes 1.750% due 31/12/2020	2,900	2,834
U.S. Treasury Notes 2.750% due 15/11/2023	2,600	2,573
Facebook, Inc. 'A'	13,233	2,402
U.S. Treasury Notes 2.250% due 15/08/2027	\$ 2,500	2,376
U.S. Treasury Bonds 4.375% due 15/11/2039	1,400	1,707
Countrywide Asset-Backed Certificates 3.215% due 25/02/2036	1,600	1,601
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	1,589	1,537
Chevron Corp.	10,144	1,282
Deutsche ALT-A Securities, Inc. Mortgage Loan Trust 2.836% due 25/08/2037	\$ 1,345	1,186
U.S. Treasury Bonds 3.000% due 15/02/2048	1,100	1,055
U.S. Treasury Inflation Protected Securities 2.000% due 15/01/2026 (b)	882	963
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2048 (b)	847	856
Citigroup Mortgage Loan Trust, Inc. 1.262% due 25/08/2036	900	833
Alphabet, Inc. 'C'	722	780
U.S. Treasury Notes 2.250% due 31/12/2023	\$ 800	771
Pfizer, Inc.	20,802	765
Fremont Home Loan Trust 3.556% due 25/11/2034	\$ 700	695
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2027 (b)	706	690
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2022 (b)	668	651
Walt Disney Co.	5,743	591
Union Pacific Corp.	3,879	560
International Business Machines Corp.	3,765	549
Cisco Systems, Inc.	11,409	506
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	\$ 517	499
U.S. Treasury Bonds 4.375% due 15/05/2040	400	488
Texas Instruments, Inc.	4,450	483
U.S. Treasury Bonds 4.250% due 15/05/2039	\$ 400	479
Las Vegas Sands LLC 4.272% due 27/03/2025	473	473

(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.

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DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2018		
United Kingdom Treasury Bills 0.000% due 20/04/2018	£ 9,800	\$ 13,682
Japan Treasury Bills 0.000% due 11/06/2018	¥ 780,000	7,356
	SHARES	
Facebook, Inc. 'A'	40,270	7,169
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 6,516	6,420
U.S. Treasury Bonds 3.000% due 15/02/2048	4,900	4,770
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2022 (b)	4,520	4,471
U.S. Treasury Notes 1.875% due 31/08/2022	4,400	4,268
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2048 (b)	3,799	3,796
	SHARES	
Alphabet, Inc. 'C'	3,270	3,599
Pfizer, Inc.	94,122	3,366
Chevron Corp.	30,542	3,331
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2022 (b)	\$ 3,062	3,029
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	3,063	3,001
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	3,012	2,926
United Kingdom Treasury Bills 0.000% due 03/04/2018	£ 2,000	2,797
	SHARES	
Walt Disney Co.	25,983	2,730
	PAR (000S)	
Japan Government International Bond 0.100% due 10/03/2028	¥ 280,834	2,627
	SHARES	
International Business Machines Corp.	17,035	2,623
Union Pacific Corp.	17,551	2,432
Cisco Systems, Inc.	51,621	2,236
Texas Instruments, Inc.	20,132	2,087
	PAR (000S)	
U.S. Treasury Notes 2.000% due 31/07/2022	\$ 2,100	2,050
	SHARES	
Oracle Corp.	37,597	1,858
Amgen, Inc.	9,206	1,679
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 1.750% due 15/01/2028 (b)	\$ 1,413	1,554
Japan Treasury Bills 0.000% due 23/04/2018	¥ 160,000	1,505
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	\$ 1,462	1,450
	SHARES	
PayPal Holdings, Inc.	15,400	1,248

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2018		
U.S. Treasury Notes 1.875% due 31/08/2022	\$ 36,800	\$ 35,689
U.S. Treasury Notes 2.000% due 31/07/2022	26,900	26,258
U.S. Treasury Notes 2.125% due 31/12/2021	22,000	21,483
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	210,940	21,421
	PAR (000S)	
U.S. Treasury Notes 1.750% due 31/03/2022	\$ 17,000	16,473
U.S. Treasury Bonds 4.375% due 15/11/2039	10,500	12,469
U.S. Treasury Notes 1.750% due 30/09/2022	12,900	12,427
U.S. Treasury Bonds 4.500% due 15/08/2039	6,400	7,918
	SHARES	
Facebook, Inc. 'A'	40,270	7,416
	PAR (000S)	
U.S. Treasury Bonds 4.250% due 15/05/2039	\$ 6,100	7,310
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2027 (b)	5,949	5,801
U.S. Treasury Notes 1.875% due 31/07/2022	5,600	5,434
U.S. Treasury Notes 2.250% due 15/08/2027	5,600	5,312
U.S. Treasury Bonds 4.375% due 15/05/2040	4,200	5,128
U.S. Treasury Bonds 3.000% due 15/02/2048	4,900	4,699
Fremont Home Loan Trust 2.922% due 25/11/2034	4,700	4,656
HarborView Mortgage Loan Trust 2.048% due 19/12/2036	4,903	4,527
U.S. Treasury Notes 2.000% due 30/11/2022	4,600	4,475
Countrywide Alternative Loan Trust 2.713% due 20/03/2046	4,202	3,826
	SHARES	
Chevron Corp.	30,542	3,774
Amgen, Inc.	20,053	3,593
Alphabet, Inc. 'C'	3,270	3,531
Pfizer, Inc.	94,122	3,464
(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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DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2018		
U.S. Treasury Notes 2.250% due 31/12/2023	\$ 6,100	\$5,892
United Kingdom Treasury Bills 0.000% due 20/04/2018	£ 4,100	5,724
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (a)	\$ 5,635	5,459
Facebook, Inc. 'A'	15,605 PAR (0005)	2,778
Japan Treasury Bills 0.000% due 11/06/2018	¥ 270,000	2,546
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (a)	\$ 2,545	2,508
U.S. Treasury Bonds 3.000% due 15/02/2048	1,900	1,850
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2022 (a)	1,829	1,810
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2048 (a)	1,702	1,700
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (a)	1,607 SHARES	1,561
Alphabet, Inc. 'C'	1,315 PAR (0005)	1,447
Japan Government International Bond 0.100% due 10/03/2028	¥ 150,447 SHARES	1,407
Pfizer, Inc.	37,853	1,354
Chevron Corp.	12,283 PAR (0005)	1,340
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2022 (a)	\$ 1,203	1,190
United Kingdom Treasury Bills 0.000% due 03/04/2018	£ 800 SHARES	1,119
Walt Disney Co.	10,450	1,098
International Business Machines Corp.	6,851	1,055
Union Pacific Corp.	7,059 PAR (0005)	978
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (a)	\$ 919 SHARES	900
Cisco Systems, Inc.	20,761	899
Texas Instruments, Inc.	8,097	839
Oracle Corp.	15,121	747
Amgen, Inc.	3,702 PAR (0005)	675
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (a)	\$ 627	621

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2018		
Facebook, Inc. 'A'	15,605 PAR (0005)	\$ 2,878
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (a)	\$ 1,980	1,932
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2027 (a)	1,817	1,775
U.S. Treasury Bonds 4.250% due 15/05/2039	1,300 SHARES	1,558
Chevron Corp.	12,283	1,518
Alphabet, Inc. 'C'	1,315	1,420
Pfizer, Inc.	37,853 PAR (0005)	1,393
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2022 (a)	\$ 1,204 SHARES	1,191
Walt Disney Co.	10,450 PAR (0005)	1,075
JPMorgan Chase & Co. 4.950% due 25/03/2020	\$ 1,000 SHARES	1,051
Ventas, Inc.	20,413	1,026
Union Pacific Corp.	7,059	1,018
International Business Machines Corp.	6,851	999
Cisco Systems, Inc.	20,761	920
Texas Instruments, Inc.	8,097	880
Oracle Corp.	15,121	711
Amgen, Inc.	3,702	647
Agilent Technologies, Inc.	8,832	628
Norfolk Southern Corp.	4,058 PAR (0005)	621
U.S. Treasury Bonds 4.375% due 15/11/2039	\$ 500 SHARES	610
DXC Technology Co.	5,967 PAR (0005)	601
Amgen, Inc. 2.200% due 11/05/2020	\$ 600	595
Lloyds Banking Group PLC 3.000% due 11/01/2022	600 SHARES	587
Norwegian Cruise Line Holdings Ltd.	9,906	584
Pentair PLC	8,235	581
Public Service Enterprise Group, Inc.	11,577	571
Align Technology, Inc.	2,148	549
PerkinElmer, Inc.	7,161	543
Fortune Brands Home & Security, Inc.	8,354	533
PayPal Holdings, Inc.	6,194 PAR (0005)	502
U.S. Treasury Bonds 4.375% due 15/05/2040	\$ 400 SHARES	488
Cadence Design Systems, Inc.	11,696 PAR (0005)	470
NextEra Energy Capital Holdings, Inc. 3.053% due 03/09/2019	\$ 400	401
U.S. Treasury Notes 2.875% due 31/10/2023	400	400
U.S. Treasury Bonds 4.500% due 15/08/2039	300	371

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DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2018		
General Electric Co.	18,359	\$ 212
Exxon Mobil Corp.	1,755	140
CVS Health Corp.	1,761	125
AT&T, Inc.	2,880	94
Verizon Communications, Inc.	1,749	91
Gilead Sciences, Inc.	1,200	88
Apple Inc.	440	81
International Business Machines Corp.	526	71
American International Group	1,378	71
QUALCOMM, Inc.	1,055	66
Target Corp.	822	62
Chevron Corp.	502	60
AbbVie, Inc.	516	53
Berkshire Hathaway Inc Cl B	247	50
Wal-Mart Stores, Inc.	526	48
Walt Disney Co.	413	45
Ford Motor Co.	3,998	41
American Airlines Group, Inc.	963	41
Allergan PLC	245	40
General Motors Co.	989	38

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2018		
JPMorgan Chase & Co.	2,318	\$ 259
Bank Of America Corp.	8,148	246
Apple Inc.	1,152	225
Citigroup, Inc.	2,260	156
Pfizer, Inc.	3,074	127
DowDuPont, Inc.	1,666	116
Microsoft Corp.	1,014	107
Intel Corp.	2,045	104
Anthem Inc.	384	98
Caterpillar, Inc.	547	79
Deere & Co.	448	68
Oracle Corp.	1,393	67
Wal-Mart Stores, Inc.	608	60
UnitedHealth Group, Inc.	220	57
HP, Inc.	2,245	52
Exxon Mobil Corp.	639	52
Chevron Corp.	416	50
Goldman Sachs Group, Inc.	203	49
CSX Corp.	749	47
International Business Machines Corp.	348	46

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DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2018		
Vale S.A. SP - ADR	22,773	\$ 335
Infosys Ltd. SP - ADR	29,646	277
Taiwan Semiconductor Manufacturing Co. Ltd. SP - ADR	7,448	274
Lukoil PJSC SP - ADR	2,801	205
China Petroleum & Chemical Corp. 'H'	208,000	178
Gazprom PJSC	75,970	177
HDFC Bank Ltd. ADR	1,638	157
Hyundai Motor Co.	1,553	147
Petroleo Brasileiro S.A. SP - ADR	9,300	138
POSCO	543	123
Reliance Industries Ltd. GDR	3,880	121
CNOOC Ltd.	64,000	107
Wipro Ltd. ADR	18,674	98
MMC Norilsk Nickel PJSC ADR	5,429	97
SK Innovation Co. Ltd.	555	97
Tencent Holdings Ltd.	2,600	97
Mahindra & Mahindra Ltd. GDR	8,800	95
Korea Electric Power Corp.	3,695	92
MTN Group Ltd.	15,171	90
Itau Unibanco Holding S.A.	8,600	88

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2018		
Tencent Holdings Ltd.	2,600	\$ 104
Naspers Ltd. 'N'	406	81
State Bank of India GDR	1,400	58
Ping An Insurance Group Co. of China Ltd. 'H'	5,000	45
Uni-President Enterprises Corp.	8,000	18
Lukoil PJSC SP - ADR	237	17
CNOOC Ltd.	10,000	15
NAVER Corp.	134	14
China Petroleum & Chemical Corp. 'H'	18,000	14
POSCO	54	12
Petroleo Brasileiro S.A. SP - ADR	900	11
Nan Ya Plastics Corp.	4,000	10
Formosa Plastics Corp.	3,000	10
KT Corp. SP - ADR	642	9
Amorepacific Corp.	48	9
Tsingtao Brewery Co. Ltd. 'H'	2,000	8
Cia Cervecerias Unidas S.A. SP - ADR	282	7
Taiwan Mobile Co. Ltd.	2,000	7
Far EasTone Telecommunications Co. Ltd.	3,000	7
Taiwan Cement Corp.	6,000	7

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2018		
GlaxoSmithKline PLC	6,054	€ 106
Royal Dutch Shell PLC 'A'	3,534	96
BP PLC	15,389	92
Nestle S.A.	1,227	91
Medtronic PLC	952	78
Telefonaktiebolaget LM Ericsson 'B'	9,194	69
Roche Holding AG	315	69
Zurich Insurance Group AG	248	67
Swiss Re AG	819	64
SAP SE	691	63
Diageo PLC	1,682	53
Koninklijke Ahold Delhaize NV	2,323	53
Iberdrola S.A.	7,614	51
Total S.A.	1,006	50
Vodafone Group PLC	27,884	49
AstraZeneca PLC	669	46
Novartis AG	550	42
National Grid PLC	4,410	40
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	207	40
Eni SpA	2,659	39

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2018		
BP PLC	7,818	€ 43
Novo Nordisk A/S 'B'	458	18
Tesco PLC	6,812	15
Royal Dutch Shell PLC 'A'	534	13
RELX PLC	757	13
Vodafone Group PLC	5,230	9
Glencore PLC	2,166	7
Vinci S.A.	87	6
Danone S.A.	95	6
Brenntag AG	136	5
ABB Ltd.	294	5
Mobimo Holding AG	22	5
ALSO Holding AG	46	4
International Consolidated Airlines Group S.A.	649	4
Standard Chartered PLC	667	4
TE Connectivity Ltd.	69	4
Vivendi S.A.	205	4
Atrium Ljungberg AB 'B'	290	4
Nestle S.A.	60	4
Sampo Oyj 'A'	113	4
Novartis AG	58	4
Rolls-Royce Holdings PLC	476	4
Infineon Technologies AG	251	4
Straumann Holding AG	8	4
Heineken NV	54	4
Viscofan S.A.	86	4
Royal Unibrew A/S	68	4
Porsche Automobil Holding SE	77	4
Fraport AG Frankfurt Airport Services Worldwide	65	4
CNH Industrial NV	508	4
Orpea	45	4
UniCredit SpA	400	4
Svenska Cellulosa AB S.C.A. 'B'	583	4
Hochtief AG	34	4
Valora Holding AG	20	4
Fuchs Petrolub SE	108	4
Suedzucker AG	334	4
Swatch Group AG	15	4
Paddy Power Betfair PLC	54	4
DSV A/S	63	4
DS Smith PLC	1,090	4
Arkema S.A.	48	4
Georg Fischer AG	5	4
Bilfinger SE	134	3
Synthomer PLC	874	3
Salzgitter AG	132	3
Total Produce PLC	2,279	3

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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)
PURCHASES THROUGH 31 DECEMBER 2018		
Apple, Inc.	291	\$ 56
Wal-Mart Stores, Inc.	562	55
Verizon Communications, Inc.	889	54
International Business Machines Corp.	367	45
CVS Health Corp.	556	43
GlaxoSmithKline PLC	1,876	37
Coca-Cola Co.	748	37
Target Corp.	451	36
Johnson & Johnson	247	35
ConocoPhillips	515	34
Express Scripts Holding Co.	322	31
Exxon Mobil Corp.	394	31
Home Depot, Inc.	173	31
Chevron Corp.	256	30
Microsoft Corp.	279	30
Royal Dutch Shell PLC 'A'	937	29
BP PLC	4,282	29
Amazon.com, Inc.	18	28
Nestle S.A.	334	28
Alphabet, Inc. 'A'	26	28

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2018		
Alphabet, Inc. 'A'	26	\$ 26
FANUC Corp.	100	15
Nidec Corp.	100	12
Tokyo Electron Ltd.	100	11
Linde PLC	66	10
Oriental Land Co. Ltd.	100	10
Home Depot, Inc.	62	10
BP PLC	1,545	10
Marathon Petroleum Corp.	147	8
Spark New Zealand Ltd.	2,138	6
Chugai Pharmaceutical Co. Ltd.	100	6
Toppan Printing Co. Ltd.	400	6
Olympus Corp.	200	6
ConocoPhillips	97	6
Scout24 AG	123	6
Wheelock & Co. Ltd.	1,000	6
Sotetsu Holdings, Inc.	200	6
QUALCOMM, Inc.	102	6
Phillips 66	65	5
Charter Hall Group	1,000	5
Exxon Mobil Corp.	78	5
BWP Trust	2,019	5
North West Co., Inc.	222	5
Cochlear Ltd.	44	5
Sangetsu Corp.	300	5
Growthpoint Properties Australia Ltd.	1,924	5
Mobimo Holding AG	22	5
Valero Energy Corp.	72	5
Societa Cattolica di Assicurazioni S.C.	629	5
Tesco PLC	2,049	5
DyDo Group Holdings, Inc.	100	5
Frasers Centrepoint Trust	3,200	5
Novo Nordisk A/S 'B'	110	5
Texas Instruments, Inc.	55	5
Vital KSK Holdings, Inc.	500	5
Heiwado Co. Ltd.	200	5
Capitol Federal Financial, Inc.	389	5
RELX PLC	242	5
Chevron Corp.	46	5
Nippon Flour Mills Co. Ltd.	300	5
Chiyoda Co. Ltd.	300	5
Maxim Integrated Products, Inc.	97	5
NVIDIA Corp.	36	5
Haier Electronics Group Co. Ltd.	2,000	5
Berner Kantonalbank AG	24	5
Sherwin-Williams Co.	12	5
Cleveland-Cliffs, Inc.	586	4
UniCredit SpA	400	4
Hang Seng Bank Ltd.	200	4
EOG Resources, Inc.	51	4
Activision Blizzard, Inc.	97	4
St. Joe Co.	333	4
Spirit Realty Capital, Inc.	124	4
Honeywell International, Inc.	34	4
Freeport-McMoRan, Inc.	433	4
Canadian Natural Resources Ltd.	182	4
Cenovus Energy, Inc.	614	4
PBF Energy, Inc. 'A'	131	4
Hornbach Holding AG & Co. KGaA	81	4
Alcoa Corp.	142	4

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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)
PURCHASES THROUGH 31 DECEMBER 2018		
Apple, Inc.	355	\$ 69
Wal-Mart Stores, Inc.	682	67
Verizon Communications, Inc.	1,063	64
International Business Machines Corp.	467	56
Coca-Cola Co.	1,013	50
CVS Health Corp.	608	48
Johnson & Johnson	313	45
ConocoPhillips	597	39
Home Depot, Inc.	206	36
Chevron Corp.	306	36
Microsoft Corp.	335	36
Exxon Mobil Corp.	453	36
Amazon.com, Inc.	22	34
Target Corp.	418	33
Merck & Co., Inc.	444	33
Express Scripts Holding Co.	331	32
Alphabet, Inc. 'A'	30	32
PepsiCo, Inc.	271	32
McDonald's Corp.	161	30
Procter & Gamble Co.	307	28

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2018		
Alphabet, Inc. 'A'	30	\$ 30
Home Depot, Inc.	98	16
Marathon Petroleum Corp.	172	10
Honeywell International, Inc.	65	8
Linde PLC	53	8
Texas Instruments, Inc.	84	8
QUALCOMM, Inc.	134	7
NVIDIA Corp.	52	7
Valero Energy Corp.	92	7
ConocoPhillips	95	6
United Technologies Corp.	48	5
Chevron Corp.	47	5
EOG Resources, Inc.	53	5
Exxon Mobil Corp.	67	5
Phillips 66	54	4
Wal-Mart Stores, Inc.	51	4
Verizon Communications, Inc.	77	4
HollyFrontier Corp.	83	4
Occidental Petroleum Corp.	48	3
Sherwin-Williams Co.	7	3

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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)
PURCHASES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	31,639,079	\$ 316,774
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	4,274,731	42,790
	PAR (000S)	
Turkey Government International Bond 7.250% due 23/12/2023	\$ 8,700	8,606
Southern Gas Corridor CJSC 6.875% due 24/03/2026	6,900	7,610
Argentina Government International Bond 5.875% due 11/01/2028	6,800	6,403
Turkey Government International Bond 6.125% due 24/10/2028	5,300	5,270
Russia Government International Bond 5.625% due 04/04/2042	5,000	5,256
Sberbank of Russia Via SB Capital S.A. 5.500% due 26/02/2024	5,200	5,219
KazMunayGas National Co. JSC 4.750% due 24/04/2025	5,200	5,200
Indonesia Government International Bond 3.375% due 15/04/2023	5,100	4,979
Pelabuhan Indonesia Persero PT 4.500% due 02/05/2023	£ 5,000	4,945
Dominican Republic International Bond 6.000% due 19/07/2028	\$ 4,900	4,890
Turkey Government International Bond 5.125% due 17/02/2028	4,900	4,871
Petroleos Mexicanos 3.500% due 30/01/2023	5,000	4,870
Israel Government International Bond 4.125% due 17/01/2048	4,000	3,999
Oman Government International Bond 5.625% due 17/01/2028	4,000	3,992
SASOL Financing USA LLC 5.875% due 27/03/2024	3,900	3,894
Ghana Government International Bond 7.875% due 07/08/2023	3,600	3,835
Ecuador Government International Bond 7.875% due 23/01/2028	3,800	3,832
Ministry of Finance of Tanzania 7.741% due 10/12/2019	£ 3,800	3,800

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	32,841,928	\$ 328,810
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	113,230	11,490
	PAR (000S)	
Petroleos Mexicanos 6.500% due 13/03/2027	\$ 5,400	5,096
Argentina Government International Bond 7.820% due 31/12/2033	€ 3,991	4,043
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	379,620	3,800
	PAR (000S)	
Brazil Government International Bond 2.625% due 05/01/2023	\$ 3,750	3,643
Pertamina Persero PT 4.875% due 03/05/2022	3,500	3,608
Banco do Brasil S.A. 3.875% due 10/10/2022	3,693	3,443
Argentina Government International Bond 7.500% due 22/04/2026	3,400	3,204
Croatia Government International Bond 6.750% due 05/11/2019	3,000	3,180
Argentina Government International Bond 5.875% due 11/01/2028	3,400	3,163
Israel Government International Bond 4.125% due 17/01/2048	3,200	3,158
Petroleos Mexicanos 6.875% due 04/08/2026	2,900	2,987
Indonesia Government International Bond 3.375% due 15/04/2023	3,000	2,903
Argentina Government International Bond 6.875% due 26/01/2027	2,600	2,752
Ecopetrol S.A. 5.875% due 28/05/2045	2,800	2,725
Israel Government International Bond 3.250% due 17/01/2028	2,800	2,711
Mexico Government International Bond 5.550% due 21/01/2045	2,540	2,663
Kazakhstan Government International Bond 1.550% due 09/11/2023	€ 2,300	2,629
Eskom Holdings SOC Ltd. 6.750% due 06/08/2023	\$ 2,500	2,600

(a) The Socially Responsible Emerging Markets 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 (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2018		
Fannie Mae		
3.500% due 01/02/2048	\$ 145,129	\$ 144,431
Japan Treasury Bills		
0.000% due 21/05/2018	¥ 12,020,000	111,742
U.S. Treasury Inflation Protected Securities		
0.125% due 15/04/2022 (a)	\$ 89,410	87,901
U.S. Treasury Notes		
1.625% due 31/03/2019	79,100	78,701
U.S. Treasury Notes		
1.500% due 28/02/2019	79,100	78,652
United Kingdom Treasury Bills		
0.000% due 20/04/2018	£ 50,300	70,225
Fannie Mae		
3.500% due 01/06/2048	\$ 65,951	65,634
Italy Treasury Bills		
0.000% due 13/04/2018	€ 31,500	38,931
Fannie Mae		
3.500% due 01/03/2048	\$ 36,231	35,883
Fannie Mae		
3.500% due 01/12/2047	33,264	33,104
Fannie Mae		
3.500% due 01/01/2048	32,141	31,986
U.S. Treasury Inflation Protected Securities		
0.500% due 15/01/2028 (a)	22,409	21,824
	SHARES	
Facebook, Inc. 'A'	114,526	20,378
	PAR (0005)	
Fannie Mae		
3.500% due 01/01/2048	\$ 19,532	19,438
Americredit Automobile Receivables Trust		
2.429% due 19/08/2019	18,200	18,200
Fannie Mae		
3.500% due 01/05/2048	15,350	15,240
AT&T, Inc.		
3.488% due 01/06/2021	14,900	14,900
United Kingdom Treasury Bills		
0.000% due 03/04/2018	£ 10,100	14,125
	SHARES	
Alphabet, Inc. 'C'	11,775	12,959
	PAR (0005)	
Palmer Square Loan Funding Ltd.		
3.086% due 15/07/2026	\$ 12,800	12,800

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2018		
U.S. Treasury Notes		
1.500% due 28/02/2019	\$ 79,100	\$ 78,947
Fannie Mae		
3.500% due 01/06/2048	65,189	64,211
	SHARES	
Facebook, Inc. 'A'	167,827	30,720
International Business Machines Corp.	93,331	13,910
Chevron Corp.	109,996	13,593
Alphabet, Inc. 'C'	11,775	12,713
Pfizer, Inc.	338,976	12,474
	PAR (0005)	
Fannie Mae		
3.500% due 01/08/2048	\$ 11,255	11,086
UBS Group Funding Switzerland AG		
2.859% due 15/08/2023	10,600	10,368
General Motors Financial Co., Inc.		
3.003% due 30/06/2022	9,600	9,776
	SHARES	
Walt Disney Co.	93,575	9,628
Union Pacific Corp.	63,209	9,119
Cisco Systems, Inc.	185,910	8,237
	PAR (0005)	
Japan Bank for International Cooperation		
2.859% due 21/07/2020	\$ 8,100	8,129
	SHARES	
Texas Instruments, Inc.	72,505	7,877
	PAR (0005)	
U.S. Treasury Inflation Protected Securities		
0.250% due 15/01/2025 (a)	\$ 7,980	7,745
Daimler Finance North America LLC		
3.350% due 04/05/2021	7,700	7,621
Royal Bank of Scotland Group PLC		
4.086% due 15/05/2023	7,300	7,454
U.S. Treasury Inflation Protected Securities		
1.000% due 15/02/2048 (a)	7,059	7,143
Broadcom Corp.		
3.000% due 15/01/2022	7,400	7,142
U.S. Treasury Inflation Protected Securities		
0.375% due 15/07/2025 (a)	7,026	6,885
	SHARES	
Microsoft Corp.	71,068	6,589
Amazon.com, Inc.	4,442	6,522
	PAR (0005)	
Verizon Communications, Inc.		
3.203% due 22/05/2020	\$ 6,400	6,442
	SHARES	
Oracle Corp.	135,404	6,367
Amgen, Inc.	33,154	5,791

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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)
PURCHASES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	54,904,357	\$ 549,724
	PAR (0005)	
U.S. Treasury Notes 2.625% due 31/03/2025	\$ 42,700	42,412
Japan Treasury Bills 0.000% due 01/05/2018	¥ 4,080,000	37,496
Japan Treasury Bills 0.000% due 06/08/2018	2,380,000	21,647
Japan Treasury Bills 0.000% due 07/05/2018	1,370,000	12,530
ACE Securities Corp. Home Equity Loan Trust 2.646% due 25/07/2036	\$ 11,106	10,706
Japan Treasury Bills 0.000% due 21/05/2018	¥ 1,090,000	10,133
First Franklin Mortgage Loan Trust 2.626% due 25/12/2036	\$ 8,736	8,338
GSAMP Trust 2.876% due 25/03/2047	9,000	7,943
Goldman Sachs Group, Inc. 3.680% due 08/08/2018	AUD 9,450	7,164
Countrywide Asset-Backed Certificates 2.726% due 25/05/2037	\$ 7,300	6,912
SoFi Consumer Loan Program Trust 3.200% due 25/08/2027	6,900	6,900
Eurosail PLC 1.600% due 13/09/2045	£ 5,365	6,858
U.S. Treasury Notes 2.750% due 28/02/2025	\$ 6,800	6,764
U.S. Capital Funding Ltd. 2.694% due 10/07/2043	7,371	6,265
Cooperatieve Rabobank UA 6.625% due 29/06/2021	€ 4,800	6,242
Banc of America Funding Corp. 4.405% due 25/09/2048	\$ 5,531	5,565
MASTR Adjustable Rate Mortgages Trust 3.056% due 25/09/2037	11,600	5,481
U.S. Treasury Notes 2.875% due 15/08/2028	5,480	5,365
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	5,531	5,350

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	55,443,796	\$ 555,132
	PAR (0005)	
U.S. Treasury Notes 2.625% due 31/03/2025	\$ 10,200	10,045
U.S. Treasury Notes 2.250% due 31/10/2024	9,000	8,689
U.S. Treasury Notes 2.750% due 28/02/2025	6,800	6,780
U.S. Treasury Notes 2.875% due 15/08/2028	5,360	5,245
Freddie Mac 3.000% due 01/03/2048	4,953	4,690
	SHARES	
HSBC Holdings PLC	462,332	4,218
JPMorgan Chase & Co.	37,607	4,113
	PAR (0005)	
Saudi Government International Bond 4.000% due 17/04/2025	\$ 3,500	3,498
	SHARES	
Pfizer, Inc.	84,136	3,422
	PAR (0005)	
Central Nippon Expressway Co. Ltd. 2.091% due 14/09/2021	\$ 2,800	2,691
U.S. Treasury Notes 2.000% due 15/11/2026	2,700	2,494
U.S. Treasury Notes 2.250% due 15/02/2027	2,500	2,331
U.S. Treasury Notes 2.500% due 31/01/2025	2,200	2,161
	SHARES	
BHP Group Ltd.	90,710	2,157
	PAR (0005)	
U.S. Treasury Notes 2.125% due 29/02/2024	\$ 2,100	2,024
U.S. Treasury Notes 2.375% due 15/05/2027	2,100	2,012
	SHARES	
Banco Santander S.A.	327,275	1,890
	PAR (0005)	
U.S. Treasury Notes 2.125% due 31/07/2024	\$ 1,900	1,830
	SHARES	
Anthem, Inc.	6,782	1,734

(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 (000S)
PURCHASES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	138,994,742	\$ 1,391,687
	PAR (000S)	
Japan Treasury Bills 0.000% due 09/07/2018	¥ 24,419,000	227,315
Japan Treasury Bills 0.000% due 04/06/2018	19,920,000	186,153
U.S. Treasury Notes 3.125% due 15/11/2028	\$ 172,800	171,512
Freddie Mac 4.000% due 01/11/2048	142,655	142,422
Fannie Mae 4.000% due 01/12/2048	141,000	140,435
Japan Treasury Bills 0.000% due 06/08/2018	¥ 14,250,000	129,657
Japan Treasury Bills 0.000% due 07/05/2018	12,880,000	118,730
BNG Bank NV 2.500% due 28/02/2020	\$ 80,000	79,910
U.S. Treasury Bonds 3.000% due 15/02/2048	70,600	67,835
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	6,740,687	67,474
	PAR (000S)	
Japan Treasury Bills 0.000% due 28/05/2018	¥ 6,660,000	62,330
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	\$ 59,936	58,590
U.S. Treasury Bonds 2.750% due 15/11/2047	52,000	49,820
Logicor Financing SARL 2.250% due 13/05/2025	€ 42,000	47,592
Freddie Mac 3.500% due 01/07/2048	\$ 47,808	47,509
Red & Black Auto Germany UG 0.132% due 15/01/2027	€ 37,600	46,619
QNB Finance Ltd. 3.968% due 12/02/2020	\$ 38,900	38,900
Freddie Mac 4.000% due 01/09/2048	36,155	36,158
Logicor Financing SARL 3.250% due 13/11/2028	€ 29,100	33,151

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	139,011,519	\$ 1,391,855
	PAR (000S)	
U.S. Treasury Notes 2.250% due 15/08/2027	\$ 213,550	199,801
U.S. Treasury Notes 3.125% due 15/11/2028	172,800	171,680
U.S. Treasury Notes 1.750% due 30/09/2022	153,400	146,223
U.S. Treasury Notes 2.125% due 30/09/2024	151,500	145,334
U.S. Treasury Bonds 3.000% due 15/11/2044	143,700	133,859
U.S. Treasury Bonds 3.125% due 15/08/2044	137,600	131,228
U.S. Treasury Bonds 2.875% due 15/08/2045	95,804	90,608
U.S. Treasury Bonds 2.750% due 15/11/2042	94,900	88,147
U.S. Treasury Bonds 4.375% due 15/11/2039	75,000	86,979
U.S. Treasury Notes 1.875% due 31/07/2022	80,700	77,433
Japan Treasury Bills 0.000% due 09/07/2018	¥ 8,119,000	73,144
U.S. Treasury Notes 2.375% due 15/05/2027	\$ 75,200	70,814
U.S. Treasury Bonds 3.000% due 15/02/2048	70,600	65,546
Stadshypotek AB 2.500% due 18/09/2019	SEK 464,000	59,470
U.S. Treasury Bonds 2.750% due 15/11/2047	\$ 52,000	49,817
Freddie Mac 3.500% due 01/07/2048	47,808	47,548
U.S. Treasury Bonds 3.000% due 15/05/2042	47,300	44,995
U.S. Treasury Bonds 4.375% due 15/05/2040	37,600	43,990
U.S. Treasury Bonds 2.750% due 15/08/2042	42,800	38,518

(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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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)
PURCHASES THROUGH 31 DECEMBER 2018		
U.S. Treasury Notes 2.625% due 15/07/2021	\$ 219,600	\$ 219,072
U.S. Treasury Notes 2.625% due 15/05/2021	154,700	154,598
U.S. Treasury Notes 2.750% due 15/08/2021	86,300	86,316
U.S. Treasury Notes 2.375% due 15/04/2021	78,100	77,574
U.S. Treasury Notes 2.625% due 15/06/2021	51,300	51,201
U.S. Treasury Notes 2.625% due 31/08/2020	35,600	35,532
U.S. Treasury Notes 2.750% due 15/09/2021	28,300	28,190
U.S. Treasury Notes 2.625% due 31/07/2020	21,100	21,093
United Kingdom Treasury Bills 0.000% due 20/04/2018	£ 14,000	19,519
	SHARES	
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,051,121	10,523
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	628,385	6,290
	PAR (0005)	
Macquarie Bank Ltd. 2.600% due 24/06/2019	\$ 3,000	2,990
	SHARES	
Facebook, Inc. 'A'	11,297	2,015
	PAR (0005)	
Central Nippon Expressway Co. Ltd. 3.076% due 15/02/2022	\$ 2,000	2,000
U.S. Treasury Notes 2.750% due 30/09/2020	1,200	1,197
Charter Communications Operating LLC 4.191% due 01/02/2024	1,100	1,116
Daimler Finance North America LLC 2.972% due 04/05/2020	1,100	1,100
Cigna Corp. 3.138% due 17/03/2020	1,000	1,000
Morgan Stanley 3.168% due 10/02/2021	900	900
Wells Fargo Bank N.A. 2.977% due 23/07/2021	700	700

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2018		
U.S. Treasury Notes 2.625% due 15/07/2021	\$ 219,600	\$ 219,072
U.S. Treasury Notes 2.625% due 15/05/2021	154,700	154,598
U.S. Treasury Notes 2.750% due 15/08/2021	86,300	86,316
U.S. Treasury Notes 2.375% due 15/04/2021	78,100	77,576
U.S. Treasury Notes 2.625% due 15/06/2021	51,300	51,202
U.S. Treasury Notes 2.625% due 31/08/2020	35,600	35,532
U.S. Treasury Notes 2.750% due 15/09/2021	28,300	28,190
U.S. Treasury Notes 2.625% due 31/07/2020	21,100	21,093
	SHARES	
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,186,426	11,877
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	114,103	11,574
Facebook, Inc. 'A'	11,297	1,988
	PAR (0005)	
Central Nippon Expressway Co. Ltd. 3.076% due 15/02/2022	\$ 2,000	1,982
Morgan Stanley 3.399% due 22/07/2022	1,500	1,515
Verizon Communications, Inc. 3.788% due 16/03/2022	1,400	1,426
UBS Group Funding Switzerland AG 4.216% due 14/04/2021	1,200	1,238
Mizuho Financial Group, Inc. 3.919% due 13/09/2021	1,200	1,220
U.S. Treasury Notes 2.750% due 30/09/2020	1,200	1,197
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	109,879	1,100
	PAR (0005)	
Banco Santander Chile 3.290% due 25/07/2020	\$ 800	798
	SHARES	
LyondellBasell Industries NV 'A'	6,655	723

(a) The PIMCO TRENDS Managed Futures Strategy Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

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)
PURCHASES THROUGH 31 DECEMBER 2018		
United Kingdom Treasury Bills 0.000% due 25/06/2018	£ 7,160	£ 7,147
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO Sterling Short Maturity Source UCITS ETF (a)	44,500	4,533
	PAR (0005)	
Barclays PLC 3.250% due 17/01/2033	£ 3,200	3,195
UniCredit SpA 6.625% due 03/06/2023	€ 3,201	3,194
Teva Pharmaceutical Finance Netherlands BV 3.250% due 15/04/2022	3,500	3,124
BHP Billiton Finance Ltd. 4.300% due 25/09/2042	£ 2,400	3,017
RMAC PLC 1.603% due 12/06/2046	2,729	2,722
AA Bond Co. Ltd. 4.249% due 31/07/2043	2,500	2,636
Amgen, Inc. 4.000% due 13/09/2029	2,350	2,620
GE Capital UK Funding Unlimited Co. 5.875% due 04/11/2020	2,400	2,567
European Investment Bank 2.250% due 07/03/2020	2,500	2,545
Kreditanstalt fuer Wiederaufbau 1.625% due 05/06/2020	2,500	2,525
Volkswagen International Finance NV 3.375% due 16/11/2026	2,500	2,484
Western Power Distribution PLC 3.500% due 16/10/2026	2,400	2,380
Goldman Sachs Group, Inc. 3.125% due 25/07/2029	2,300	2,281
Welltower, Inc. 4.800% due 20/11/2028	2,000	2,276
Electricite de France S.A. 5.500% due 17/10/2041	1,700	2,266
ZF North America Capital, Inc. 2.750% due 27/04/2023	€ 2,300	2,183
Intesa Sanpaolo SpA 7.750% due 11/01/2027	1,850	2,073
Citigroup, Inc. 7.625% due 03/04/2018	£ 2,000	2,005
Southern Gas Networks PLC 3.100% due 15/09/2036	1,800	1,811
AT&T, Inc. 3.956% due 12/06/2024	\$ 2,300	1,807
Volkswagen Financial Services NV 1.875% due 07/09/2021	£ 1,800	1,796

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2018		
PIMCO Fixed Income Source ETFs plc - PIMCO Sterling Short Maturity Source UCITS ETF (a)	110,150	£ 11,211
	PAR (0005)	
United Kingdom Treasury Bills 0.000% due 25/06/2018	£ 7,160	7,157
Liberty Living Finance PLC 2.625% due 28/11/2024	4,000	4,010
Lloyds Bank PLC 4.875% due 30/03/2027	3,200	3,904
UBS AG 7.625% due 17/08/2022	\$ 4,700	3,834
Barclays PLC 3.250% due 17/01/2033	£ 3,200	3,158
HSBC Holdings PLC 6.500% due 20/05/2024	2,450	2,938
American International Group, Inc. 5.000% due 26/04/2023	2,600	2,927
Amgen, Inc. 5.500% due 07/12/2026	2,350	2,880
UniCredit SpA 6.625% due 03/06/2023	€ 3,201	2,868
RAC Bond Co. PLC 4.870% due 06/05/2046	£ 2,562	2,597
Westfield America Management Ltd. 2.125% due 30/03/2025	2,500	2,474
Western Power Distribution PLC 3.500% due 16/10/2026	2,400	2,415
ZF North America Capital, Inc. 2.750% due 27/04/2023	€ 2,300	2,204
Spirit Issuer PLC 5.472% due 28/12/2028	£ 1,872	2,108
Volkswagen Financial Services NV 1.750% due 12/09/2022	2,100	2,105
Aviva PLC 4.375% due 12/09/2049	2,000	1,980
CPUK Finance Ltd. 3.588% due 28/02/2042	1,800	1,884
Intesa Sanpaolo SpA 7.750% due 11/01/2027	€ 1,850	1,792
Discovery Communications LLC 2.500% due 20/09/2024	£ 1,800	1,770
Verizon Communications, Inc. 3.375% due 27/10/2036	1,800	1,769
Belgium Government International Bond 1.125% due 21/12/2018	1,740	1,741
(a) The UK Corporate Bond Fund is investing in shares of an affiliated fund.		
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.		
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)
PURCHASES THROUGH 31 DECEMBER 2018		
PIMCO Fixed Income Source ETFs plc - PIMCO Sterling Short Maturity Source UCITS ETF (a)	761,000	£ 77,482
	PAR (0005)	
Clarion Funding PLC 3.125% due 19/04/2048	£ 3,400	3,367
Barclays PLC 3.250% due 17/01/2033	3,000	2,995
UniCredit SpA 6.625% due 06/03/2023	€ 2,900	2,893
British Telecommunications PLC 3.125% due 21/11/2031	£ 2,400	2,454
Citigroup, Inc. 7.625% due 03/04/2018	2,220	2,226
Cadent Finance PLC 2.750% due 22/09/2046	2,300	2,133
Vodafone Group PLC 3.375% due 08/08/2049	2,200	2,099
GE Capital UK Funding Unlimited Co. 5.875% due 18/01/2033	1,700	2,082
Lloyds Banking Group PLC 2.250% due 16/10/2024	1,950	1,908
Intesa Sanpaolo SpA 7.750% due 01/11/2027	€ 1,700	1,907
BHP Billiton Finance Ltd. 4.300% due 25/09/2042	£ 1,500	1,885
Verizon Communications, Inc. 3.375% due 27/10/2036	1,800	1,828
AA Bond Co. Ltd. 4.875% due 31/07/2043	1,800	1,795
Volkswagen International Finance NV 4.125% due 17/11/2031	1,800	1,790
Anglian Water Services Financing PLC 2.750% due 26/10/2029	1,700	1,687
Southern Housing Group Ltd. 3.500% due 19/10/2047	1,600	1,565
Telereal Securitisation PLC 5.948% due 12/10/2033	1,231	1,534
Quadgas Finance PLC 3.375% due 17/09/2029	1,500	1,492
ADLER Real Estate AG 1.875% due 27/04/2023	€ 1,700	1,472

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2018		
PIMCO Fixed Income Source ETFs plc - PIMCO Sterling Short Maturity Source UCITS ETF (a)	761,000	£ 77,459
	PAR (0005)	
HSBC Holdings PLC 6.000% due 29/03/2040	£ 3,223	4,127
Western Power Distribution East Midlands PLC 6.250% due 12/10/2040	2,550	3,678
Koninklijke KPN NV 5.750% due 17/09/2029	2,400	2,991
Enel SpA 5.750% due 22/06/2037	2,400	2,989
CRH Finance UK PLC 4.125% due 12/02/2029	2,700	2,961
RAC Bond Co. PLC 4.870% due 05/06/2046	2,800	2,868
UniCredit SpA 6.625% due 06/03/2023	€ 2,900	2,583
UBS AG 7.625% due 17/08/2022	\$ 3,100	2,546
Lloyds Bank PLC 7.625% due 22/04/2025	£ 1,950	2,518
Westfield America Management Ltd. 2.625% due 30/03/2029	2,400	2,361
Barclays PLC 3.250% due 17/01/2033	2,300	2,176
Cadent Finance PLC 2.750% due 22/09/2046	2,300	2,149
Electricite de France S.A. 6.000% due 23/01/2114	1,700	2,134
Prudential PLC 5.000% due 20/07/2055	2,100	2,118
EI Group PLC 6.875% due 05/09/2025	1,710	1,913
Digital Stout Holding LLC 3.300% due 19/07/2029	1,900	1,852
British Telecommunications PLC 3.125% due 21/11/2031	1,800	1,780
Annington Funding PLC 3.184% due 07/12/2029	1,800	1,767
GlaxoSmithKline Capital PLC 5.250% due 19/12/2033	1,300	1,722

(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	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2018		
PIMCO Funds: Global Investors Series plc - US Short-Term Fund (a)	10,112,023	\$ 102,734
	PAR (0005)	
NCI Building Systems, Inc. 8.000% due 15/04/2026	\$ 10,750	10,750
Matterhorn Merger Sub LLC 8.500% due 01/06/2026	10,000	9,978
Aleris International, Inc. 10.750% due 15/07/2023	8,000	8,036
Intelsat Jackson Holdings S.A. 8.500% due 15/10/2024	7,500	7,501
Diamond BC BV 5.625% due 15/08/2025	€ 7,000	7,323
Radiate Holdco LLC 6.875% due 15/02/2023	\$ 7,250	7,250
HD Supply, Inc. 5.375% due 15/10/2026	6,750	6,514
Sigma Holdco BV 7.875% due 15/05/2026	6,500	6,500
NVA Holdings, Inc. 6.875% due 01/04/2026	6,000	5,996
Nabors Industries, Inc. 5.750% due 01/02/2025	6,000	5,991
Transocean, Inc. 7.250% due 01/11/2025	6,000	5,970
Mason Finance Sub, Inc. 6.875% due 15/08/2023	5,750	5,750
Jeld-Wen, Inc. 4.875% due 15/12/2027	6,000	5,685
Flex Acquisition Co., Inc. 7.875% due 15/07/2026	5,750	5,673
Diamond Resorts International, Inc. 10.750% due 01/09/2024	5,000	5,549
HUB International Ltd. 7.000% due 01/05/2026	5,500	5,500
Coty, Inc. 6.500% due 15/04/2026	5,500	5,335
Pacific Drilling First Lien Escrow Issuer Ltd. 8.375% due 01/10/2023	5,250	5,250
Covey Park Energy LLC 7.500% due 15/05/2025	5,000	5,050

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2018		
ZF North America Capital, Inc. 4.750% due 29/04/2025	\$ 8,000	\$ 8,106
Ortho-Clinical Diagnostics, Inc. 6.625% due 15/05/2022	6,000	5,932
Wittur International Holding GmbH 8.500% due 15/02/2023	€ 5,000	5,923
Mallinckrodt International Finance S.A. 4.750% due 15/04/2023	\$ 7,000	5,789
Greatbatch Ltd. 9.125% due 01/11/2023	5,000	5,438
Bausch Health Cos., Inc. 4.500% due 15/05/2023	€ 4,743	5,417
SIG Combibloc Holdings S.C.A. 7.750% due 15/02/2023	4,000	5,119
Carrizo Oil & Gas, Inc. 6.250% due 15/04/2023	\$ 5,000	4,958
Continental Resources, Inc. 3.800% due 01/06/2024	5,000	4,882
Ardagh Packaging Finance PLC 7.250% due 15/05/2024	4,750	4,773
Platform Specialty Products Corp. 6.500% due 01/02/2022	4,500	4,602
GLP Capital LP 5.750% due 01/06/2028	4,000	4,225
Genesys Telecommunications Laboratories, Inc. 10.000% due 30/11/2024	3,750	4,116
Williams Cos., Inc. 4.550% due 24/06/2024	4,000	4,065
Rockies Express Pipeline LLC 5.625% due 15/04/2020	4,000	4,063
Continental Resources, Inc. 4.500% due 15/04/2023	4,000	4,054
LSB Industries, Inc. 9.625% due 01/05/2023	4,000	4,009
Williams Cos., Inc. 3.700% due 15/01/2023	4,000	3,926
Conduent Finance, Inc. 10.500% due 15/12/2024	3,000	3,559
Prime Security Services Borrower LLC 9.250% due 15/05/2023	3,250	3,444
(a) The US High Yield Bond Fund is investing in shares of an affiliated fund.		
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.		
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)
PURCHASES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	4,005,939	\$ 40,110
	PAR (000S)	
U.S. Treasury Notes 2.875% due 15/08/2028	\$ 31,716	31,458
U.S. Treasury Notes 2.875% due 15/05/2028	29,988	29,783
U.S. Treasury Notes 2.750% due 15/02/2028	24,551	24,269
U.S. Treasury Notes 3.125% due 15/11/2028	20,741	20,639
U.S. Treasury Notes 2.500% due 31/03/2023	20,361	20,269
U.S. Treasury Notes 2.625% due 28/02/2023	19,600	19,606
U.S. Treasury Notes 1.500% due 28/02/2023	14,145	13,343
U.S. Treasury Notes 2.250% due 15/11/2027	12,663	12,047
U.S. Treasury Bonds 3.000% due 15/02/2048	10,401	10,264
U.S. Treasury Bonds 2.750% due 15/11/2047	9,264	8,661
U.S. Treasury Notes 2.750% due 31/08/2023	7,100	7,045
U.S. Treasury Bonds 3.125% due 15/05/2048	4,991	5,084
U.S. Treasury Notes 2.000% due 30/06/2024	4,400	4,208
U.S. Treasury Notes 2.750% due 31/05/2023	3,100	3,102
U.S. Treasury Bonds 2.500% due 15/05/2046	2,722	2,480
U.S. Treasury Notes 2.750% due 30/04/2023	2,400	2,395
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	198,429	1,986
	PAR (000S)	
JPMorgan Chase & Co. 3.509% due 23/01/2029	\$ 1,400	1,400
U.S. Treasury Bonds 3.000% due 15/08/2048	1,415	1,321

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	4,023,386	\$ 40,286
	PAR (000S)	
U.S. Treasury Notes 2.875% due 15/05/2028	\$ 29,988	29,993
U.S. Treasury Notes 2.250% due 15/11/2027	31,156	29,497
U.S. Treasury Notes 2.750% due 15/02/2028	24,551	24,070
U.S. Treasury Notes 2.500% due 31/03/2023	20,361	20,051
U.S. Treasury Notes 2.625% due 28/02/2023	19,600	19,631
U.S. Treasury Notes 2.875% due 15/08/2028	17,751	17,254
U.S. Treasury Bonds 3.000% due 15/02/2048	10,401	10,412
U.S. Treasury Bonds 2.750% due 15/11/2047	9,264	8,603
U.S. Treasury Notes 3.125% due 15/11/2028	7,900	8,045
U.S. Treasury Bonds 2.750% due 15/08/2047	7,398	7,003
U.S. Treasury Notes 1.875% due 15/12/2020	5,400	5,326
U.S. Treasury Notes 2.000% due 30/06/2024	4,400	4,198
U.S. Treasury Notes 2.250% due 15/08/2027	3,750	3,562
U.S. Treasury Notes 2.750% due 31/08/2023	3,500	3,460
U.S. Treasury Bonds 3.125% due 15/05/2048	2,100	2,009
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	179,820	1,800
	PAR (000S)	
U.S. Treasury Bonds 3.000% due 15/05/2047	\$ 1,596	1,556
JPMorgan Chase & Co. 4.250% due 15/10/2020	1,500	1,531
U.S. Treasury Bonds 2.500% due 15/02/2045	1,500	1,319

(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 (000S)
PURCHASES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	101,463,435	\$ 1,015,870
	PAR (000S)	
U.S. Treasury Notes 2.625% due 31/07/2020	\$ 713,700	712,818
U.S. Treasury Notes 1.875% due 31/12/2019	420,000	417,639
U.S. Treasury Notes 2.250% due 31/03/2020	132,700	132,532
U.S. Treasury Notes 2.125% due 31/12/2022	99,000	97,503
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	87,270	85,179
Fannie Mae 4.000% due 01/11/2048	62,346	62,132
Fannie Mae 3.500% due 01/10/2047	61,200	60,565
Fannie Mae 4.000% due 01/07/2048	49,900	50,036
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	44,292	42,741
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	393,850	40,025
	PAR (000S)	
U.S. Treasury Notes 2.750% due 15/02/2028	\$ 34,900	34,507
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	3,417,696	34,212
	PAR (000S)	
Central Nippon Expressway Co. Ltd. 3.076% due 15/02/2022	\$ 31,600	31,597
Shire Acquisitions Investments Ireland DAC 1.900% due 23/09/2019	24,436	24,159
Dell International LLC 3.480% due 01/06/2019	21,557	21,639
Broadcom Corp. 2.375% due 15/01/2020	19,813	19,580
HSBC Holdings PLC 3.426% due 11/09/2021	18,000	18,000
Export Development Canada 2.410% due 19/07/2019	18,000	18,000
Petronas Capital Ltd. 5.250% due 12/08/2019	16,700	16,977

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2018		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	106,178,642	\$ 1,063,107
	PAR (000S)	
U.S. Treasury Notes 1.875% due 31/12/2019	\$ 420,000	417,313
U.S. Treasury Notes 2.250% due 31/03/2020	132,700	131,907
U.S. Treasury Notes 2.125% due 31/12/2022	99,000	97,066
U.S. Treasury Notes 2.750% due 15/02/2028	34,900	34,791
U.S. Treasury Notes 2.375% due 15/05/2027	35,900	34,447
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2027 (b)	29,140	28,462
U.S. Treasury Notes 2.000% due 31/10/2022	21,500	21,270
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,768,231	17,700
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	\$ 16,113	15,739
U.S. Treasury Notes 2.625% due 31/07/2020	9,500	9,471
Santander UK PLC 1.685% due 03/11/2020	7,500	7,509
SLM Student Loan Trust 2.910% due 25/10/2064	6,000	5,991
General Dynamics Corp. 2.736% due 11/05/2021	4,200	4,226
Morgan Stanley 3.168% due 10/02/2021	3,500	3,513
Goldman Sachs Group, Inc. 2.160% due 31/10/2022	3,400	3,422
SLM Student Loan Trust 2.960% due 25/01/2041	3,000	3,000
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	2,919	2,857
Kinder Morgan, Inc. 3.716% due 15/01/2023	2,500	2,552
Santander UK PLC 4.258% due 14/03/2019	2,500	2,523
(a) The US Short-Term Fund is investing in shares of an affiliated fund.		
(b) Principal amount of security is adjusted for inflation.		
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.		
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.		

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share		Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Commodity Real Return Fund					
Institutional Accumulation					
Year ended 31 December 2018	\$ 7.04	\$ 5.86			
Year ended 31 December 2017	6.76	5.25			
Year ended 31 December 2016	6.66	5.55			
Year ended 31 December 2015	7.77	7.64			
Year ended 31 December 2014	10.17	8.95			
Year ended 31 December 2013	10.48	9.16			
Year ended 31 December 2012	11.03	9.54			
Year ended 31 December 2011	12.43	8.40			
Year ended 31 December 2010	11.37	6.11			
Year ended 31 December 2009	9.42	6.02			
Institutional EUR (Hedged) Accumulation					
Year ended 31 December 2018	€ 7.61	€ 6.22			
Year ended 31 December 2017	7.50	6.61			
Year ended 31 December 2016	7.46	5.93			
Year ended 31 December 2015	8.82	6.27			
Year ended 31 December 2014	11.68	8.73			
Year ended 31 December 2013	12.11	10.29			
Year ended 31 December 2012	12.77	10.63			
Year ended 31 December 2011	14.62	11.12			
Year ended 31 December 2010	13.37	10.00			
Institutional GBP (Hedged) Accumulation					
Year ended 31 December 2018	£ 10.39	£ 8.55			
Year ended 31 December 2017	10.05	8.97			
Investor Accumulation					
Year ended 31 December 2018	\$ 6.17	\$ 5.12			
Year ended 31 December 2017	5.95	5.27			
Year ended 31 December 2016	5.87	4.64			
Year ended 31 December 2015	6.88	4.90			
Year ended 31 December 2014	9.03	6.77			
Year ended 31 December 2013	9.35	7.96			
Year ended 31 December 2012	9.86	8.19			
Year ended 31 December 2011	10.42	8.56			
E Class Accumulation					
Year ended 31 December 2018	5.87	4.86			
Year ended 31 December 2017	5.70	5.04			
Year ended 31 December 2016	5.64	4.47			
Year ended 31 December 2015	6.66	4.73			
Year ended 31 December 2014	8.79	6.56			
Year ended 31 December 2013	9.16	7.76			
Year ended 31 December 2012	9.29	8.05			
Year ended 31 December 2011	11.04	8.43			
Year ended 31 December 2010	10.13	7.52			
Year ended 31 December 2009	8.47	5.53			
E Class Income					
Year ended 31 December 2018	4.08	3.38			
Year ended 31 December 2017	3.97	3.51			
Year ended 31 December 2016	3.94	3.13			
Year ended 31 December 2015	4.69	3.31			
Year ended 31 December 2014	6.20	4.63			
Year ended 31 December 2013	6.46	5.47			
Year ended 31 December 2012	6.55	5.68			
Year ended 31 December 2011	7.80	5.95			
Year ended 31 December 2010	7.16	5.32			
Year ended 31 December 2009	5.99	3.96			
E Class EUR (Hedged) Accumulation					
Year ended 31 December 2018	€ 6.07	€ 4.93			
Year ended 31 December 2017	6.05	5.32			
Year ended 31 December 2016	6.05	4.83			
Year ended 31 December 2015	7.23	5.11			
Year ended 31 December 2014	9.66	7.18			
Year ended 31 December 2013	10.13	8.55			
Year ended 31 December 2012	10.72	8.94			
Diversified Income Fund					
Institutional Accumulation					
Year ended 31 December 2018	\$ 23.15	\$ 22.56			
Year ended 31 December 2017	23.11	21.31			
Year ended 31 December 2016	21.69	18.49			
Year ended 31 December 2015	20.09	18.87			
Year ended 31 December 2014	19.81	18.41			
Year ended 31 December 2013	19.15	17.56			
Year ended 31 December 2012	18.54	16.02			
Year ended 31 December 2011	16.20	15.23			
Year ended 31 December 2010	15.67	13.45			
Year ended 31 December 2009	13.53	10.08			
Institutional Income					
Year ended 31 December 2018	14.95	14.09			
Year ended 31 December 2017	15.15	14.33			
Year ended 31 December 2016	14.85	13.01			
Year ended 31 December 2015	14.61	13.38			
Year ended 31 December 2014	15.01	13.94			
Year ended 31 December 2013	15.16	13.83			
Year ended 31 December 2012	14.95	13.32			
Year ended 31 December 2011	13.81	12.86			
Year ended 31 December 2010	13.89	12.41			
Year ended 31 December 2009	12.58	9.89			
Institutional CHF (Hedged) Accumulation					
Year ended 31 December 2018	CHF 13.43	CHF 12.76			
Year ended 31 December 2017	13.45	12.65			
Year ended 31 December 2016	12.94	11.19			
Year ended 31 December 2015	12.29	11.48			
Year ended 31 December 2014	12.19	11.35			
Year ended 31 December 2013	11.85	10.86			
Year ended 31 December 2012	11.49	9.99			
Year ended 31 December 2011	10.18	9.55			
Institutional CHF (Hedged) Income					
Year ended 31 December 2018	9.70	8.86			
Year ended 31 December 2017	9.89	9.50			
Year ended 31 December 2016	9.93	8.80			
Year ended 31 December 2015	9.99	9.06			
Year ended 31 December 2014	10.33	9.58			
Year ended 31 December 2013	10.49	9.55			
Year ended 31 December 2012	10.40	10.00			
Institutional EUR (Hedged) Accumulation					
Year ended 31 December 2018	€ 16.81	€ 16.01			
Year ended 31 December 2017	16.85	15.79			
Year ended 31 December 2016	16.14	13.90			
Year ended 31 December 2015	15.17	14.21			
Year ended 31 December 2014	14.98	13.92			
Year ended 31 December 2013	14.51	13.29			
Year ended 31 December 2012	14.06	12.19			
Year ended 31 December 2011	12.31	11.53			
Year ended 31 December 2010	11.86	10.19			
Year ended 31 December 2009	10.26	7.65			
Institutional EUR (Hedged) Income					
Year ended 31 December 2018	10.26	9.40			
Year ended 31 December 2017	10.47	10.03			
Year ended 31 December 2016	10.47	9.24			
Year ended 31 December 2015	10.42	9.51			
Year ended 31 December 2014	10.74	9.96			
Year ended 31 December 2013	10.87	9.90			
Year ended 31 December 2012	10.74	9.59			
Year ended 31 December 2011	9.94	9.26			
Year ended 31 December 2010	9.96	8.91			
Year ended 31 December 2009	9.04	7.12			

Reference Information (Cont.)

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share		Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Diversified Income Fund (continued)			Diversified Income Fund (continued)		
Institutional GBP (Hedged) Accumulation			Administrative Income		
Year ended 31 December 2018	£ 13.34	£ 12.83	Year ended 31 December 2018	€ 9.88	€ 8.72
Year ended 31 December 2017	13.35	12.43	Year ended 31 December 2015	9.84	8.98
Year ended 31 December 2016	12.67	10.83	Year ended 31 December 2014	10.13	9.40
Year ended 31 December 2015	11.77	11.06	Year ended 31 December 2013	10.26	9.34
Year ended 31 December 2014	11.59	10.75	Administrative EUR (Hedged) Accumulation		
Year ended 31 December 2013	11.18	10.25	Year ended 31 December 2018	\$ 11.03	\$ 10.39
Year ended 31 December 2012	10.82	9.34	Year ended 31 December 2017	11.16	10.57
Year ended 31 December 2011	9.44	8.86	Year ended 31 December 2016	10.95	9.59
Year ended 31 December 2010	9.13	7.83	Year ended 31 December 2015	10.78	9.88
Year ended 31 December 2009	7.88	5.88	Year ended 31 December 2014	11.06	10.27
Institutional GBP (Hedged) Income			Year ended 31 December 2013	11.18	10.19
Year ended 31 December 2018	7.43	6.88	Year ended 31 December 2012	11.02	9.83
Year ended 31 December 2017	7.55	7.20	Year ended 31 December 2011	10.12	9.49
Year ended 31 December 2016	7.49	6.57	Administrative GBP (Hedged) Income		
Year ended 31 December 2015	7.38	6.76	Year ended 31 December 2018	€ 15.95	€ 15.12
Year ended 31 December 2014	7.57	7.04	Year ended 31 December 2017	16.00	15.06
Year ended 31 December 2013	7.64	6.97	Year ended 31 December 2016	15.41	13.31
Year ended 31 December 2012	7.53	6.70	Year ended 31 December 2015	14.59	13.64
Year ended 31 December 2011	6.95	6.47	Year ended 31 December 2014	14.45	13.48
Year ended 31 December 2010	6.98	6.24	Year ended 31 December 2013	14.10	12.90
Year ended 31 December 2009	6.32	4.99	Year ended 31 December 2012	13.68	11.92
Institutional SEK (Hedged) Accumulation			Year ended 31 December 2011	12.06	11.33
Year ended 31 December 2018	SEK 173.19	SEK 164.79	Year ended 31 December 2010	11.67	10.07
Year ended 31 December 2017	173.96	162.93	Year ended 31 December 2009	10.13	7.58
Year ended 31 December 2016	166.60	143.69	E Class Accumulation		
Year ended 31 December 2015	156.98	146.95	Year ended 31 December 2018	\$ 20.85	\$ 20.18
Year ended 31 December 2014	154.95	143.46	Year ended 31 December 2017	20.85	19.37
Year ended 31 December 2013	148.82	136.33	Year ended 31 December 2016	19.75	16.95
Year ended 31 December 2012	143.69	122.57	Year ended 31 December 2015	18.55	17.35
Year ended 31 December 2011	122.98	114.56	Year ended 31 December 2014	18.40	17.22
Year ended 31 December 2010	117.75	101.10	Year ended 31 December 2013	18.00	16.47
Year ended 31 December 2009	101.73	76.01	Year ended 31 December 2012	16.32	15.24
Investor Accumulation			Year ended 31 December 2011	15.46	14.56
Year ended 31 December 2018	\$ 11.94	\$ 11.61	Year ended 31 December 2010	15.05	13.07
Year ended 31 December 2017	11.93	11.03	Year ended 31 December 2009	11.17	8.76
Year ended 31 December 2016	11.24	9.60	E Class Income		
Year ended 31 December 2015	10.46	9.81	Year ended 31 December 2018	13.34	12.58
Year ended 31 December 2014	10.34	9.63	Year ended 31 December 2017	13.50	12.79
Year ended 31 December 2013	10.04	9.20	Year ended 31 December 2016	13.23	11.60
Investor Income			Year ended 31 December 2015	13.04	11.95
Year ended 31 December 2018	10.09	9.51	Year ended 31 December 2014	13.36	12.42
Year ended 31 December 2017	10.21	9.67	Year ended 31 December 2013	13.52	12.32
Year ended 31 December 2016	10.01	8.77	Year ended 31 December 2012	12.61	11.89
Year ended 31 December 2015	9.86	9.03	Year ended 31 December 2011	12.31	11.47
Year ended 31 December 2014	10.10	9.39	Year ended 31 December 2010	12.38	11.12
Year ended 31 December 2013	10.04	9.20	Year ended 31 December 2009	13.10	12.72
Investor EUR (Hedged) Accumulation			E Class EUR (Hedged) Accumulation		
Year ended 31 December 2018	€ 16.20	€ 15.38	Year ended 31 December 2018	€ 15.40	€ 14.55
Year ended 31 December 2017	16.25	15.27	Year ended 31 December 2017	15.46	14.60
Year ended 31 December 2016	15.62	13.49	Year ended 31 December 2016	14.95	12.96
Year ended 31 December 2015	14.76	13.81	Year ended 31 December 2015	14.24	13.29
Year ended 31 December 2014	14.61	13.61	Year ended 31 December 2014	14.14	13.23
Year ended 31 December 2013	14.22	13.02	Year ended 31 December 2013	13.87	12.69
Year ended 31 December 2012	13.80	12.00			
Year ended 31 December 2011	12.13	11.39			
Year ended 31 December 2010	11.73	10.11			
Year ended 31 December 2009	10.17	7.60			
Investor EUR (Hedged) Income					
Year ended 31 December 2018	9.69	8.88			
Year ended 31 December 2017	9.88	9.47			

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share		Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Diversified Income Fund (continued)					
Year ended 31 December 2012	€ 13.48	€ 11.79			
Year ended 31 December 2011	11.95	11.25			
Year ended 31 December 2010	11.60	10.04			
Year ended 31 December 2009	10.10	7.59			
E Class EUR (Hedged) Income					
Year ended 31 December 2018	11.69	10.72			
Year ended 31 December 2017	11.91	11.43			
Year ended 31 December 2016	11.91	10.52			
Year ended 31 December 2015	11.87	10.84			
Year ended 31 December 2014	12.20	11.33			
Year ended 31 December 2013	12.37	11.25			
Year ended 31 December 2012	12.20	10.93			
Year ended 31 December 2011	11.31	10.55			
Year ended 31 December 2010	11.33	10.15			
Year ended 31 December 2009	10.21	9.95			
H Institutional Accumulation					
Year ended 31 December 2018	\$ 17.62	\$ 17.15			
Year ended 31 December 2017	17.59	16.24			
Year ended 31 December 2016	16.54	14.12			
Year ended 31 December 2015	15.36	14.41			
Year ended 31 December 2014	15.16	14.12			
Year ended 31 December 2013	14.69	13.46			
Year ended 31 December 2012	14.22	12.32			
Year ended 31 December 2011	12.46	11.75			
M Retail Income					
Year ended 31 December 2018	11.41	10.73			
Year ended 31 December 2017	11.48	10.93			
Year ended 31 December 2016	11.24	9.89			
Year ended 31 December 2015	11.14	10.20			
Year ended 31 December 2014	11.36	10.55			
Year ended 31 December 2013	11.52	10.48			
Year ended 31 December 2012	10.72	10.17			
Year ended 31 December 2011	10.48	9.81			
Year ended 31 December 2010	10.05	9.90			
M Retail Income II					
Year ended 31 December 2018	9.92	9.20			
Year ended 31 December 2017	10.04	9.66			
Year ended 31 December 2016	9.98	8.87			
Year ended 31 December 2015	10.13	9.17			
Year ended 31 December 2014	10.46	9.64			
Year ended 31 December 2013	9.99	9.98			
M Retail AUD (Hedged) Income					
Year ended 31 December 2018	AUD 11.00	AUD 10.34			
Year ended 31 December 2017	11.06	10.49			
Year ended 31 December 2016	10.78	9.42			
Year ended 31 December 2015	10.45	9.67			
Year ended 31 December 2014	10.45	9.80			
Year ended 31 December 2013	10.32	9.45			
Year ended 31 December 2012	10.03	10.00			
Emerging Asia Bond Fund					
Institutional Accumulation					
Year ended 31 December 2018	\$ 10.92	\$ 10.58			
Year ended 31 December 2017	10.94	10.26			
Year ended 31 December 2016	10.63	9.13			
Year ended 31 December 2015	10.51	9.34			
Year ended 31 December 2014	11.15	9.86			
Year ended 31 December 2013	11.11	9.76			
Year ended 31 December 2012	10.69	8.98			
Year ended 31 December 2011	10.13	8.54			
Institutional EUR (Unhedged) Accumulation					
Year ended 31 December 2018	€ 14.34	€ 12.95			
Year ended 31 December 2017	15.05	13.59			
Year ended 31 December 2016	14.82	12.46			
Emerging Asia Bond Fund (continued)					
Year ended 31 December 2015	€ 14.68	€ 12.28			
Year ended 31 December 2014	12.85	11.13			
Year ended 31 December 2013	12.82	11.00			
Year ended 31 December 2012	12.36	10.43			
Year ended 31 December 2011	10.71	9.68			
Year ended 31 December 2010	10.47	10.00			
E Class Income					
Year ended 31 December 2018	\$ 8.59	\$ 8.04			
Year ended 31 December 2017	8.79	8.58			
Year ended 31 December 2016	9.19	8.21			
Year ended 31 December 2015	9.91	8.50			
Year ended 31 December 2014	11.12	9.56			
Year ended 31 December 2013	12.01	10.31			
Year ended 31 December 2012	11.42	10.51			
Year ended 31 December 2011	12.21	10.10			
Year ended 31 December 2010	11.97	9.92			
E Class EUR (Unhedged) Accumulation					
Year ended 31 December 2018	€ 13.05	€ 11.86			
Year ended 31 December 2017	13.87	12.48			
Year ended 31 December 2016	13.69	11.60			
Year ended 31 December 2015	13.76	11.48			
Year ended 31 December 2014	12.11	10.54			
Year ended 31 December 2013	12.21	10.46			
Year ended 31 December 2012	11.83	10.06			
Year ended 31 December 2011	10.36	9.35			
M Retail HKD (Unhedged) Income					
Year ended 31 December 2018	HKD 7.50	HKD 7.01			
Year ended 31 December 2017	7.64	7.46			
Year ended 31 December 2016	7.95	7.16			
Year ended 31 December 2015	8.57	7.35			
Year ended 31 December 2014	9.61	8.27			
Year ended 31 December 2013	10.40	8.92			
Year ended 31 December 2012	10.25	9.10			
Year ended 31 December 2011	10.58	8.78			
Emerging Local Bond Fund					
Institutional Accumulation					
Year ended 31 December 2018	\$ 14.00	\$ 11.53			
Year ended 31 December 2017	13.50	11.45			
Year ended 31 December 2016	12.38	9.99			
Year ended 31 December 2015	12.85	10.37			
Year ended 31 December 2014	14.43	12.24			
Year ended 31 December 2013	15.62	12.97			
Year ended 31 December 2012	15.01	12.98			
Year ended 31 December 2011	14.26	12.65			
Year ended 31 December 2010	13.63	11.34			
Year ended 31 December 2009	11.63	8.07			
Institutional Income					
Year ended 31 December 2018	8.88	7.10			
Year ended 31 December 2017	8.77	7.58			
Year ended 31 December 2016	8.42	6.98			
Year ended 31 December 2015	9.45	7.32			
Year ended 31 December 2014	10.89	9.09			
Year ended 31 December 2013	12.38	10.18			
Year ended 31 December 2012	12.09	10.78			
Year ended 31 December 2011	12.14	10.59			
Year ended 31 December 2010	11.92	10.18			
Year ended 31 December 2009	10.63	7.76			
Institutional CHF (Unhedged) Accumulation					
Year ended 31 December 2018	CHF 9.96	CHF 8.24			
Year ended 31 December 2017	9.59	8.61			
Year ended 31 December 2016	9.03	7.38			
Year ended 31 December 2015	9.50	7.48			

Reference Information (Cont.)

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share		Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Emerging Local Bond Fund (continued)					
Year ended 31 December 2014	CHF 9.73	CHF 8.46		€ 12.23	€ 10.56
Year ended 31 December 2013	10.92	8.75		10.72	9.87
Year ended 31 December 2012	10.20	9.97			
Institutional EUR (Unhedged) Accumulation					
Year ended 31 December 2018	€ 12.57	€ 10.94	Emerging Local Bond Fund (continued)		
Year ended 31 December 2017	12.94	11.90	Year ended 31 December 2012		
Year ended 31 December 2016	12.50	10.11	Year ended 31 December 2011		
Year ended 31 December 2015	12.80	10.25	E Class Accumulation		
Year ended 31 December 2014	12.09	10.37	Year ended 31 December 2018	\$ 12.79	\$ 10.48
Year ended 31 December 2013	13.16	10.70	Year ended 31 December 2017	12.38	10.57
Year ended 31 December 2012	12.80	11.03	Year ended 31 December 2016	11.48	9.32
Year ended 31 December 2011	11.18	10.27	Year ended 31 December 2015	12.10	9.68
Year ended 31 December 2010	11.08	9.96	Year ended 31 December 2014	13.66	11.54
			Year ended 31 December 2013	14.96	12.39
Institutional EUR (Unhedged) Income			Year ended 31 December 2012	13.82	12.60
Year ended 31 December 2018	8.30	7.04	Year ended 31 December 2011	13.89	12.32
Year ended 31 December 2017	8.87	7.99	Year ended 31 December 2010	13.39	11.22
Year ended 31 December 2016	8.73	7.38	Year ended 31 December 2009	11.53	8.05
Year ended 31 December 2015	9.70	7.57	E Class Income		
Year ended 31 December 2014	9.53	8.33	Year ended 31 December 2018	8.31	6.64
Year ended 31 December 2013	10.90	8.60	Year ended 31 December 2017	8.19	7.09
Year ended 31 December 2012	10.91	9.58	Year ended 31 December 2016	7.88	6.53
Year ended 31 December 2011	10.08	9.16	Year ended 31 December 2015	8.84	6.84
Year ended 31 December 2010	10.27	9.57	Year ended 31 December 2014	10.19	8.49
			Year ended 31 December 2013	11.57	9.51
Institutional GBP (Unhedged) Accumulation			Year ended 31 December 2012	11.07	10.09
Year ended 31 December 2018	£ 19.84	£ 17.54	Year ended 31 December 2011	11.33	9.91
Year ended 31 December 2017	20.33	18.39	Year ended 31 December 2010	11.15	10.00
Year ended 31 December 2016	20.04	13.89	E Class EUR (Unhedged) Accumulation		
Year ended 31 December 2015	16.90	13.47	Year ended 31 December 2018	€ 14.33	€ 12.42
Year ended 31 December 2014	17.33	15.31	Year ended 31 December 2017	14.88	13.61
Year ended 31 December 2013	20.04	15.97	Year ended 31 December 2016	14.45	11.78
Year ended 31 December 2012	18.36	16.48	Year ended 31 December 2015	15.02	11.97
Year ended 31 December 2011	17.44	15.75	Year ended 31 December 2014	14.27	12.32
Year ended 31 December 2010	16.89	13.93	Year ended 31 December 2013	15.74	12.72
Year ended 31 December 2009	14.24	11.22	Year ended 31 December 2012	15.43	13.38
			Year ended 31 December 2011	13.62	12.55
Investor Accumulation			Year ended 31 December 2010	13.61	10.87
Year ended 31 December 2018	\$ 10.73	\$ 8.83	Year ended 31 December 2009	10.87	9.90
Year ended 31 December 2017	10.36	8.81	E Class EUR (Unhedged) Income		
Year ended 31 December 2016	9.54	7.71	Year ended 31 December 2018	10.02	9.96
Year ended 31 December 2015	9.96	8.01	Emerging Markets Bond Fund Institutional Accumulation		
Year ended 31 December 2014	11.20	9.49	Year ended 31 December 2018	\$ 47.30	\$ 43.93
Year ended 31 December 2013	12.17	10.10	Year ended 31 December 2017	46.99	42.63
Year ended 31 December 2012	11.72	10.16	Year ended 31 December 2016	43.91	35.73
Year ended 31 December 2011	11.18	9.92	Year ended 31 December 2015	40.31	36.40
Year ended 31 December 2010	10.72	9.89	Year ended 31 December 2014	40.94	36.29
			Year ended 31 December 2013	40.64	35.99
Investor CHF (Unhedged) Accumulation			Year ended 31 December 2012	40.05	33.75
Year ended 31 December 2018	CHF 10.92	CHF 9.01	Year ended 31 December 2011	34.03	31.41
Year ended 31 December 2017	10.52	9.47	Year ended 31 December 2010	32.95	28.10
Year ended 31 December 2016	9.95	8.15	Year ended 31 December 2009	28.31	21.64
Year ended 31 December 2015	10.53	8.27	Institutional Income		
Year ended 31 December 2014	10.80	9.41	Year ended 31 December 2018	19.31	17.38
Year ended 31 December 2013	12.18	9.74	Year ended 31 December 2017	19.60	18.23
Year ended 31 December 2012	11.47	10.01	Year ended 31 December 2016	19.30	16.15
Year ended 31 December 2011	10.37	8.32	Year ended 31 December 2015	19.00	16.69
			Year ended 31 December 2014	20.22	17.54
Investor EUR (Unhedged) Accumulation			Year ended 31 December 2013	21.29	18.65
Year ended 31 December 2018	€ 11.78	€ 10.24	Year ended 31 December 2012	21.33	18.66
Year ended 31 December 2017	12.16	11.16	Year ended 31 December 2011	19.28	17.70
Year ended 31 December 2016	11.77	9.55	Year ended 31 December 2010	19.44	17.20
Year ended 31 December 2015	12.12	9.69	Year ended 31 December 2009	17.64	14.13
Year ended 31 December 2014	11.46	9.86	Institutional CHF (Hedged) Income		
Year ended 31 December 2013	12.54	10.18	Year ended 31 December 2018	CHF 21.44	CHF 18.79
			Year ended 31 December 2017	21.95	20.75
			Year ended 31 December 2016	22.16	18.76
			Year ended 31 December 2015	22.28	19.48

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share		Highest Net Asset Value per Share	Lowest Net Asset Value per Share	
Emerging Markets Bond Fund (continued)				Emerging Markets Bond Fund (continued)		
Year ended 31 December 2014	CHF 23.87	CHF 20.68		\$ 38.60	\$ 32.64	
Year ended 31 December 2013	25.32	22.08		32.93	30.48	
Year ended 31 December 2012	25.38	22.36		32.00	27.36	
Year ended 31 December 2011	23.31	21.29		27.58	21.13	
Year ended 31 December 2010	23.54	20.91				
Year ended 31 December 2009	21.48	17.37				
Institutional EUR (Hedged) Accumulation				Investor Income		
Year ended 31 December 2018	€ 41.54	€ 37.65		Year ended 31 December 2018	12.63	11.37
Year ended 31 December 2017	41.52	38.22		Year ended 31 December 2017	12.81	11.93
Year ended 31 December 2016	39.58	32.51		Year ended 31 December 2016	12.62	10.56
Year ended 31 December 2015	36.79	33.17		Year ended 31 December 2015	12.42	10.92
Year ended 31 December 2014	37.48	33.22		Year ended 31 December 2014	13.21	11.46
Year ended 31 December 2013	37.32	33.02		Year ended 31 December 2013	13.93	12.19
Year ended 31 December 2012	36.83	31.19		Year ended 31 December 2012	13.94	12.21
Year ended 31 December 2011	31.45	28.93		Year ended 31 December 2011	12.61	11.58
Year ended 31 December 2010	30.36	25.92		Year ended 31 December 2010	12.71	11.25
Year ended 31 December 2009	26.09	20.00		Year ended 31 December 2009	11.53	9.22
Institutional EUR (Hedged) Income				Investor EUR (Hedged) Accumulation		
Year ended 31 December 2018	10.03	8.81		Year ended 31 December 2018	€ 39.19	€ 35.41
Year ended 31 December 2017	10.25	9.66		Year ended 31 December 2017	39.21	36.18
Year ended 31 December 2016	10.30	8.69		Year ended 31 December 2016	37.51	30.88
Year ended 31 December 2015	10.25	8.99		Year ended 31 December 2015	35.03	31.54
Year ended 31 December 2014	10.96	9.50		Year ended 31 December 2014	35.77	31.67
Year ended 31 December 2013	11.59	10.11		Year ended 31 December 2013	35.78	31.64
Year ended 31 December 2012	11.61	10.20		Year ended 31 December 2012	35.35	30.04
Year ended 31 December 2011	10.55	9.69		Year ended 31 December 2011	30.31	27.95
Year ended 31 December 2010	10.06	10.00		Year ended 31 December 2010	29.36	25.13
				Year ended 31 December 2009	25.32	23.36
Institutional EUR (Unhedged) Accumulation				Administrative Accumulation		
Year ended 31 December 2018	10.57	9.82		Year ended 31 December 2018	\$ 44.10	\$ 40.78
Institutional GBP (Hedged) Accumulation				Year ended 31 December 2017	43.87	39.95
Year ended 31 December 2018	£ 26.37	£ 24.13		Year ended 31 December 2016	41.19	33.64
Year ended 31 December 2017	26.27	24.04		Year ended 31 December 2015	38.10	34.33
Year ended 31 December 2016	24.81	20.21		Year ended 31 December 2014	38.83	34.37
Year ended 31 December 2015	22.80	20.61		Year ended 31 December 2013	38.80	34.33
Year ended 31 December 2014	23.16	20.55		Year ended 31 December 2012	38.29	32.43
Year ended 31 December 2013	22.96	20.34		Year ended 31 December 2011	32.72	30.32
Year ended 31 December 2012	22.62	19.08		Year ended 31 December 2010	31.85	27.26
Year ended 31 December 2011	19.23	17.81		Year ended 31 December 2009	27.49	21.08
Year ended 31 December 2010	18.70	15.95		E Class Accumulation		
Year ended 31 December 2009	16.06	12.31		Year ended 31 December 2018	42.66	39.31
Institutional GBP (Hedged) Income				Year ended 31 December 2017	42.47	38.79
Year ended 31 December 2018	4.91	4.35		Year ended 31 December 2016	40.03	32.79
Year ended 31 December 2017	5.00	4.69		Year ended 31 December 2015	37.24	33.50
Year ended 31 December 2016	4.99	4.17		Year ended 31 December 2014	38.06	33.64
Year ended 31 December 2015	4.91	4.32		Year ended 31 December 2013	38.22	33.81
Year ended 31 December 2014	5.23	4.54		Year ended 31 December 2012	34.57	32.18
Year ended 31 December 2013	5.50	4.81		Year ended 31 December 2011	32.43	30.13
Year ended 31 December 2012	5.51	4.82		Year ended 31 December 2010	31.69	27.20
Year ended 31 December 2011	4.99	4.58		Year ended 31 December 2009	27.46	21.12
Year ended 31 December 2010	5.05	4.42		E Class Income		
Year ended 31 December 2009	11.72	4.42		Year ended 31 December 2018	11.63	10.46
Institutional SGD (Hedged) Accumulation				Year ended 31 December 2017	11.79	10.99
Year ended 31 December 2018	SGD 10.23	SGD 9.79		Year ended 31 December 2016	11.61	9.73
Investor Accumulation				Year ended 31 December 2015	11.44	10.06
Year ended 31 December 2018	\$ 44.78	\$ 41.47		Year ended 31 December 2014	12.15	10.55
Year ended 31 December 2017	44.53	40.51		Year ended 31 December 2013	12.83	11.22
Year ended 31 December 2016	41.76	34.07		Year ended 31 December 2012	11.99	11.26
Year ended 31 December 2015	38.53	34.75		Year ended 31 December 2011	11.60	10.66
Year ended 31 December 2014	39.23	34.74		Year ended 31 December 2010	11.70	10.36
Year ended 31 December 2013	39.12	34.63		Year ended 31 December 2009	10.61	8.58
				E Class EUR (Hedged) Accumulation		
				Year ended 31 December 2018	€ 37.39	€ 33.63
				Year ended 31 December 2017	37.49	34.72

Reference Information (Cont.)

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share		Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Emerging Markets Bond Fund (continued)					
Year ended 31 December 2016	€ 36.07	€ 29.79			
Year ended 31 December 2015	33.93	30.48			
Year ended 31 December 2014	34.79	30.74			
Year ended 31 December 2013	35.04	30.96			
Year ended 31 December 2012	34.68	29.64			
Year ended 31 December 2011	29.92	27.71			
Year ended 31 December 2010	29.15	25.06			
Year ended 31 December 2009	25.27	19.48			
E Class SGD (Hedged) Accumulation					
Year ended 31 December 2018	SGD 62.10	SGD 56.78			
Year ended 31 December 2017	61.87	56.63			
Year ended 31 December 2016	58.51	47.75			
Year ended 31 December 2015	53.90	48.60			
Year ended 31 December 2014	55.08	48.66			
Year ended 31 December 2013	55.36	48.95			
Year ended 31 December 2012	54.71	46.71			
Year ended 31 December 2011	47.27	43.91			
Year ended 31 December 2010	46.26	39.78			
Year ended 31 December 2009	40.13	30.95			
H Institutional Accumulation					
Year ended 31 December 2018	\$ 46.49	\$ 43.12			
Year ended 31 December 2017	46.21	41.97			
Year ended 31 December 2016	43.25	35.25			
Year ended 31 December 2015	39.81	35.93			
Year ended 31 December 2014	40.49	35.87			
Year ended 31 December 2013	40.29	35.67			
Year ended 31 December 2012	36.18	33.60			
Year ended 31 December 2011	33.82	31.25			
Year ended 31 December 2010	32.80	28.01			
Year ended 31 December 2009	28.05	21.94			
M Retail Income					
Year ended 31 December 2018	10.46	9.37			
Year ended 31 December 2017	10.53	9.88			
Year ended 31 December 2016	10.35	8.75			
Year ended 31 December 2015	10.27	9.05			
Year ended 31 December 2014	10.84	9.41			
Year ended 31 December 2013	11.51	10.00			
Year ended 31 December 2012	10.73	10.11			
Year ended 31 December 2011	10.36	9.57			
Year ended 31 December 2010	10.09	9.89			
M Retail Income II					
Year ended 31 December 2018	9.60	8.48			
Year ended 31 December 2017	9.72	9.21			
Year ended 31 December 2016	9.71	8.30			
Year ended 31 December 2015	9.87	8.62			
Year ended 31 December 2014	10.56	9.10			
Year ended 31 December 2013	10.00	9.98			
M Retail AUD (Hedged) Income					
Year ended 31 December 2018	AUD 9.93	AUD 8.87			
Year ended 31 December 2017	9.99	9.34			
Year ended 31 December 2016	9.78	8.20			
Year ended 31 December 2015	9.51	8.43			
Year ended 31 December 2014	9.88	8.64			
Year ended 31 December 2013	10.13	8.93			
Year ended 31 December 2012	10.05	10.00			
Emerging Markets Short-Term Local Currency Fund					
Institutional Accumulation					
Year ended 31 December 2018	\$ 14.35	\$ 12.84			
Year ended 31 December 2017	13.86	12.26			
Year ended 31 December 2016	12.73	11.11			
Year ended 31 December 2015	12.91	11.50			
Year ended 31 December 2014	14.00	12.33			
Emerging Markets Short-Term Local Currency Fund (continued)					
Year ended 31 December 2013	\$ 14.23	\$ 13.09			
Year ended 31 December 2012	13.87	12.73			
Year ended 31 December 2011	14.36	12.62			
Year ended 31 December 2010	13.78	11.93			
Year ended 31 December 2009	12.75	9.84			
Institutional EUR (Unhedged) Accumulation					
Year ended 31 December 2018	€ 13.11	€ 12.36			
Year ended 31 December 2017	13.82	12.71			
Year ended 31 December 2016	13.23	11.19			
Year ended 31 December 2015	13.31	11.29			
Year ended 31 December 2014	11.95	10.78			
Year ended 31 December 2013	12.22	10.95			
Year ended 31 December 2012	12.21	11.00			
Year ended 31 December 2011	11.52	10.56			
Year ended 31 December 2010	11.32	9.90			
E Class Accumulation					
Year ended 31 December 2018	\$ 13.23	\$ 11.77			
Year ended 31 December 2017	12.78	11.41			
Year ended 31 December 2016	11.89	10.43			
Year ended 31 December 2015	12.19	10.83			
Year ended 31 December 2014	13.32	11.69			
Year ended 31 December 2013	13.69	12.55			
Year ended 31 December 2012	13.30	12.38			
Year ended 31 December 2011	14.06	12.31			
Year ended 31 December 2010	13.55	11.78			
Year ended 31 December 2009	12.64	9.82			
E Class Income					
Year ended 31 December 2018	10.97	9.63			
Year ended 31 December 2017	10.64	9.53			
Year ended 31 December 2016	10.04	8.86			
Year ended 31 December 2015	10.44	9.22			
Year ended 31 December 2014	11.51	10.07			
Year ended 31 December 2013	11.93	10.92			
Year ended 31 December 2012	11.69	10.87			
Year ended 31 December 2011	12.41	10.85			
Year ended 31 December 2010	11.98	10.44			
Year ended 31 December 2009	11.21	8.79			
E Class EUR (Unhedged) Accumulation					
Year ended 31 December 2018	€ 12.97	€ 12.19			
Year ended 31 December 2017	13.80	12.65			
Year ended 31 December 2016	13.24	11.29			
Year ended 31 December 2015	13.53	11.43			
Year ended 31 December 2014	12.21	11.06			
Year ended 31 December 2013	12.64	11.26			
Year ended 31 December 2012	12.71	11.52			
Year ended 31 December 2011	12.16	11.07			
Year ended 31 December 2010	11.99	10.37			
Year ended 31 December 2009	10.37	9.89			
Global Bond ESG Fund					
Z Class AUD (Hedged) Income					
Year ended 31 December 2018	AUD 10.33	AUD 10.15			
Year ended 31 December 2017	10.39	9.93			
Global Bond Fund					
Institutional Accumulation					
Year ended 31 December 2018	\$ 31.06	\$ 30.42			
Year ended 31 December 2017	30.82	29.29			
Year ended 31 December 2016	29.87	27.75			
Year ended 31 December 2015	28.39	27.37			
Year ended 31 December 2014	27.54	25.27			
Year ended 31 December 2013	26.05	24.63			
Year ended 31 December 2012	25.41	22.79			
Year ended 31 December 2011	22.85	21.20			

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share		Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Global Bond Fund (continued)					
Year ended 31 December 2010	\$ 21.74	\$ 19.40	Global Bond Fund (continued)	€ 18.39	€ 17.26
Year ended 31 December 2009	19.48	16.06	Year ended 31 December 2013	18.16	16.70
Institutional Income			Year ended 31 December 2012	16.83	15.90
Year ended 31 December 2018	18.57	18.29	Year ended 31 December 2011	16.42	14.95
Year ended 31 December 2017	18.68	17.97	Year ended 31 December 2010	15.09	12.76
Year ended 31 December 2016	18.51	17.40	Institutional EUR (Hedged) Income II		
Year ended 31 December 2015	18.22	17.41	Year ended 31 December 2018	9.97	9.55
Year ended 31 December 2014	17.78	16.69	Year ended 31 December 2017	10.07	9.96
Year ended 31 December 2013	17.55	16.50	Institutional GBP (Currency Exposure) Accumulation		
Year ended 31 December 2012	17.31	15.89	Year ended 31 December 2018	£ 10.65	£ 9.75
Year ended 31 December 2011	16.01	15.24	Institutional GBP (Hedged) Accumulation		
Year ended 31 December 2010	15.73	14.34	Year ended 31 December 2018	21.12	20.83
Year ended 31 December 2009	14.44	12.33	Year ended 31 December 2017	21.19	20.33
Institutional CAD (Hedged) Accumulation			Year ended 31 December 2016	20.80	19.33
Year ended 31 December 2018	CAD 10.04	CAD 9.95	Year ended 31 December 2015	19.75	19.05
Institutional CHF (Hedged) Accumulation			Year ended 31 December 2014	19.14	17.51
Year ended 31 December 2018	CHF 32.81	CHF 31.93	Year ended 31 December 2013	18.03	17.05
Year ended 31 December 2017	32.99	31.94	Year ended 31 December 2012	17.58	15.75
Year ended 31 December 2016	32.85	30.85	Year ended 31 December 2011	15.80	14.58
Year ended 31 December 2015	31.91	30.71	Year ended 31 December 2010	14.95	13.32
Year ended 31 December 2014	31.14	28.65	Year ended 31 December 2009	13.37	11.02
Year ended 31 December 2013	29.61	27.95	Institutional GBP (Hedged) Income		
Year ended 31 December 2012	28.94	26.10	Year ended 31 December 2018	13.68	13.30
Year ended 31 December 2011	26.18	24.37	Year ended 31 December 2017	13.79	13.37
Year ended 31 December 2010	25.01	22.41	Year ended 31 December 2016	13.83	13.00
Year ended 31 December 2009	22.50	18.64	Year ended 31 December 2015	13.58	13.01
Institutional CHF (Hedged) Income			Year ended 31 December 2014	13.25	12.40
Year ended 31 December 2018	20.91	20.05	Year ended 31 December 2013	13.02	12.24
Year ended 31 December 2017	21.19	20.68	Year ended 31 December 2012	12.84	11.76
Year ended 31 December 2016	21.50	20.43	Year ended 31 December 2011	11.85	11.23
Year ended 31 December 2015	21.65	20.47	Year ended 31 December 2010	11.60	10.55
Year ended 31 December 2014	21.24	19.98	Year ended 31 December 2009	10.64	9.12
Year ended 31 December 2013	21.07	19.77	Institutional ILS (Hedged) Accumulation		
Year ended 31 December 2012	20.82	19.21	Year ended 31 December 2018	ILS 15.26	ILS 14.97
Year ended 31 December 2011	19.37	18.50	Year ended 31 December 2017	15.30	14.70
Year ended 31 December 2010	19.12	17.49	Year ended 31 December 2016	15.05	14.07
Year ended 31 December 2009	17.66	15.14	Year ended 31 December 2015	14.43	13.91
Institutional EUR (Currency Exposure) Accumulation			Year ended 31 December 2014	14.00	12.79
Year ended 31 December 2018	€ 12.72	€ 11.90	Year ended 31 December 2013	13.12	12.44
Year ended 31 December 2017	13.10	12.20	Year ended 31 December 2012	12.76	11.33
Year ended 31 December 2016	12.96	11.68	Year ended 31 December 2011	11.37	10.37
Year ended 31 December 2015	12.53	11.09	Year ended 31 December 2010	10.62	10.00
Year ended 31 December 2014	11.09	9.56	Institutional NOK (Hedged) Accumulation		
Year ended 31 December 2013	10.42	9.54	Year ended 31 December 2018	NOK 207.73	NOK 205.15
Institutional EUR (Hedged) Accumulation			Year ended 31 December 2017	208.34	199.06
Year ended 31 December 2018	27.10	26.47	Year ended 31 December 2016	203.28	188.77
Year ended 31 December 2017	27.23	26.27	Year ended 31 December 2015	191.90	185.35
Year ended 31 December 2016	26.98	25.25	Year ended 31 December 2014	185.64	167.89
Year ended 31 December 2015	25.97	25.02	Year ended 31 December 2013	171.86	162.69
Year ended 31 December 2014	25.19	23.13	Year ended 31 December 2012	166.87	147.68
Year ended 31 December 2013	23.87	22.54	Year ended 31 December 2011	148.07	134.38
Year ended 31 December 2012	23.30	20.95	Year ended 31 December 2010	137.45	120.69
Year ended 31 December 2011	21.00	19.34	Year ended 31 December 2009	121.08	98.91
Year ended 31 December 2010	19.83	17.69	Institutional NZD (Hedged) Income		
Year ended 31 December 2009	17.76	14.64	Year ended 31 December 2018	NZD 43.63	NZD 42.98
Institutional EUR (Hedged) Income			Year ended 31 December 2017	43.85	41.87
Year ended 31 December 2018	18.70	17.99	Year ended 31 December 2016	42.99	39.87
Year ended 31 December 2017	18.91	18.42	Year ended 31 December 2015	40.80	39.31
Year ended 31 December 2016	19.11	18.09	Year ended 31 December 2014	39.45	35.88
Year ended 31 December 2015	19.05	18.12	Year ended 31 December 2013	37.12	35.16
Year ended 31 December 2014	18.60	17.47	Year ended 31 December 2012	36.32	32.57

Reference Information (Cont.)

	Highest Net Asset Value per Share		Lowest Net Asset Value per Share			Highest Net Asset Value per Share		Lowest Net Asset Value per Share	
Global Bond Fund (continued)					Global Bond Fund (continued)				
Year ended 31 December 2011	NZD	32.83	NZD	30.40	Year ended 31 December 2016	\$	15.54	\$	14.61
Year ended 31 December 2010		31.28		27.84	Year ended 31 December 2015		15.29		14.62
Year ended 31 December 2009		28.05		23.52	Year ended 31 December 2014		14.93		14.02
Institutional SEK (Hedged) Accumulation					Year ended 31 December 2013		14.74		13.85
Year ended 31 December 2018	SEK	208.01	SEK	203.04	Year ended 31 December 2012		14.53		13.35
Year ended 31 December 2017		209.45		201.87	Year ended 31 December 2011		13.44		12.80
Year ended 31 December 2016		207.39		194.33	Year ended 31 December 2010		13.21		12.05
Year ended 31 December 2015		200.12		192.79	Year ended 31 December 2009		12.15		10.37
Year ended 31 December 2014		194.16		177.35	Investor CHF (Hedged) Accumulation				
Year ended 31 December 2013		182.06		172.33	Year ended 31 December 2018	CHF	12.85	CHF	12.46
Year ended 31 December 2012		177.12		156.68	Year ended 31 December 2017		12.93		12.54
Year ended 31 December 2011		157.11		142.76	Year ended 31 December 2016		12.92		12.16
Year ended 31 December 2010		146.19		129.87	Year ended 31 December 2015		12.61		12.13
Year ended 31 December 2009		130.38		107.42	Year ended 31 December 2014		12.32		11.38
Institutional SGD (Hedged) Accumulation					Year ended 31 December 2013		11.79		11.11
Year ended 31 December 2018	SGD	16.99	SGD	16.75	Year ended 31 December 2012		11.53		10.43
Year ended 31 December 2017		16.98		16.19	Year ended 31 December 2011		10.46		9.96
Year ended 31 December 2016		16.52		15.29	Investor EUR (Hedged) Accumulation				
Year ended 31 December 2015		15.54		14.99	Year ended 31 December 2018	€	25.89	€	25.20
Year ended 31 December 2014		15.05		13.81	Year ended 31 December 2017		26.02		25.18
Year ended 31 December 2013		14.25		13.46	Year ended 31 December 2016		25.89		24.28
Year ended 31 December 2012		13.90		12.49	Year ended 31 December 2015		25.04		24.12
Year ended 31 December 2011		12.52		11.61	Year ended 31 December 2014		24.32		22.41
Year ended 31 December 2010		11.91		10.62	Year ended 31 December 2013		23.18		21.86
Year ended 31 December 2009		10.66		10.00	Year ended 31 December 2012		22.66		20.44
Institutional USD (Currency Exposure) Accumulation					Year ended 31 December 2011		20.49		18.93
Year ended 31 December 2018	\$	31.66	\$	29.94	Year ended 31 December 2010		19.43		17.38
Year ended 31 December 2017		31.21		28.22	Year ended 31 December 2009		17.45		14.42
Year ended 31 December 2016		30.45		27.40	Investor GBP (Hedged) Accumulation				
Year ended 31 December 2015		28.56		27.26	Year ended 31 December 2018	£	20.22	£	19.88
Year ended 31 December 2014		29.34		27.75	Year ended 31 December 2017		20.29		19.51
Year ended 31 December 2013		28.74		26.74	Year ended 31 December 2016		19.99		18.62
Year ended 31 December 2012		28.85		26.06	Year ended 31 December 2015		19.07		18.39
Year ended 31 December 2011		26.50		23.94	Year ended 31 December 2014		18.50		16.98
Year ended 31 December 2010		25.31		22.04	Year ended 31 December 2013		17.53		16.55
Year ended 31 December 2009		22.76		17.12	Year ended 31 December 2012		17.11		15.38
Institutional USD (Currency Exposure) Income					Year ended 31 December 2011		15.42		14.28
Year ended 31 December 2018		22.07		20.57	Year ended 31 December 2010		14.65		13.09
Year ended 31 December 2017		21.92		19.99	Year ended 31 December 2009		13.14		10.86
Year ended 31 December 2016		21.79		19.83	Investor NOK (Hedged) Accumulation				
Year ended 31 December 2015		21.20		19.84	Year ended 31 December 2018	NOK	199.47	NOK	196.57
Year ended 31 December 2014		22.16		21.05	Year ended 31 December 2017		200.14		191.78
Year ended 31 December 2013		22.47		20.67	Year ended 31 December 2016		196.07		182.47
Year ended 31 December 2012		22.72		20.97	Year ended 31 December 2015		186.04		179.59
Year ended 31 December 2011		21.66		19.85	Year ended 31 December 2014		180.15		163.50
Year ended 31 December 2010		21.13		18.71	Year ended 31 December 2013		167.76		158.72
Year ended 31 December 2009		19.56		15.22	Year ended 31 December 2012		163.07		144.82
Investor Accumulation					Year ended 31 December 2011		145.21		132.24
Year ended 31 December 2018		29.00		28.49	Year ended 31 December 2010		135.33		119.19
Year ended 31 December 2017		28.88		27.53	Year ended 31 December 2009		119.59		97.98
Year ended 31 December 2016		28.11		26.17	Investor USD (Currency Exposure) Accumulation				
Year ended 31 December 2015		26.85		25.87	Year ended 31 December 2018	\$	30.27	\$	28.54
Year ended 31 December 2014		26.08		24.01	Year ended 31 December 2017		29.88		27.08
Year ended 31 December 2013		24.80		23.43	Year ended 31 December 2016		29.25		26.37
Year ended 31 December 2012		24.23		21.81	Year ended 31 December 2015		27.59		26.26
Year ended 31 December 2011		21.87		20.35	Year ended 31 December 2014		28.39		26.90
Year ended 31 December 2010		20.88		18.69	Year ended 31 December 2013		27.96		25.97
Year ended 31 December 2009		18.77		15.52	Year ended 31 December 2012		28.07		25.45
Investor Income					Year ended 31 December 2011		25.91		23.46
Year ended 31 December 2018		15.60		15.36	Year ended 31 December 2010		24.82		21.67
Year ended 31 December 2017		15.68		15.09	Year ended 31 December 2009		22.38		16.89

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share		Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Global Bond Fund (continued)			Global Bond Fund (continued)		
Administrative Accumulation			E Class EUR (Hedged) Income		
Year ended 31 December 2018	\$ 28.37	\$ 27.91	Year ended 31 December 2018	€ 10.26	€ 9.86
Year ended 31 December 2017	28.30	27.01	Year ended 31 December 2017	10.36	10.10
Year ended 31 December 2016	27.60	25.71	Year ended 31 December 2016	10.47	9.88
Year ended 31 December 2015	26.42	25.45	E Class GBP (Hedged) Income		
Year ended 31 December 2014	25.67	23.67	Year ended 31 December 2018	£ 13.84	£ 13.45
Year ended 31 December 2013	24.48	23.10	Year ended 31 December 2017	13.94	13.53
Year ended 31 December 2012	23.92	21.56	Year ended 31 December 2016	13.97	13.15
Year ended 31 December 2011	21.62	20.15	Year ended 31 December 2015	13.72	13.17
Year ended 31 December 2010	20.68	18.54	Year ended 31 December 2014	13.38	12.55
Year ended 31 December 2009	18.61	15.41	Year ended 31 December 2013	13.16	12.36
Administrative EUR (Hedged) Accumulation			Year ended 31 December 2012	12.96	11.89
Year ended 31 December 2018	€ 10.31	€ 10.03	Year ended 31 December 2011	11.96	11.34
Year ended 31 December 2017	10.37	10.05	Year ended 31 December 2010	11.70	10.62
Year ended 31 December 2016	10.33	9.96	Year ended 31 December 2009	10.66	10.59
Administrative GBP (Hedged) Income			E Class USD (Currency Exposure) Accumulation		
Year ended 31 December 2018	£ 15.24	£ 14.81	Year ended 31 December 2018	\$ 13.23	\$ 12.41
Year ended 31 December 2017	15.35	14.90	Year ended 31 December 2017	13.08	11.90
Year ended 31 December 2016	15.40	14.48	Year ended 31 December 2016	12.88	11.65
Year ended 31 December 2015	15.12	14.50	Year ended 31 December 2015	12.26	11.61
Year ended 31 December 2014	14.75	13.81	Year ended 31 December 2014	12.65	12.02
Year ended 31 December 2013	14.50	13.62	Year ended 31 December 2013	12.56	11.64
Year ended 31 December 2012	14.29	13.11	Year ended 31 December 2012	12.62	11.50
Year ended 31 December 2011	13.19	12.51	Year ended 31 December 2011	11.73	10.66
Year ended 31 December 2010	12.92	11.76	Year ended 31 December 2010	11.28	9.91
Year ended 31 December 2009	11.88	10.20	E Class USD (Currency Exposure) Income		
E Class Accumulation			Year ended 31 December 2018	11.80	10.99
Year ended 31 December 2018	\$ 27.69	\$ 27.29	Year ended 31 December 2017	11.70	10.69
Year ended 31 December 2017	27.70	26.53	Year ended 31 December 2016	11.64	10.60
Year ended 31 December 2016	27.14	25.35	Year ended 31 December 2015	11.34	10.61
Year ended 31 December 2015	26.13	25.16	Year ended 31 December 2014	11.83	11.26
Year ended 31 December 2014	25.41	23.55	Year ended 31 December 2013	12.02	11.06
Year ended 31 December 2013	24.40	23.00	Year ended 31 December 2012	12.13	11.21
Year ended 31 December 2012	22.55	21.61	Year ended 31 December 2011	11.54	10.58
Year ended 31 December 2011	21.67	20.27	Year ended 31 December 2010	11.24	9.91
Year ended 31 December 2010	20.82	18.76	H Institutional Accumulation		
Year ended 31 December 2009	18.80	15.63	Year ended 31 December 2018	30.24	29.66
E Class Income			Year ended 31 December 2017	30.06	28.61
Year ended 31 December 2018	13.41	13.20	Year ended 31 December 2016	29.20	27.15
Year ended 31 December 2017	13.47	12.97	Year ended 31 December 2015	27.82	26.81
Year ended 31 December 2016	13.34	12.56	Year ended 31 December 2014	27.00	24.85
Year ended 31 December 2015	13.13	12.58	Year ended 31 December 2013	25.61	24.20
Year ended 31 December 2014	12.82	12.07	Year ended 31 December 2012	23.52	22.46
Year ended 31 December 2013	12.67	11.90	Year ended 31 December 2011	22.52	20.92
Year ended 31 December 2012	11.90	11.48	Year ended 31 December 2010	21.46	19.22
Year ended 31 December 2011	11.54	11.00	Year ended 31 December 2009	19.26	15.91
Year ended 31 December 2010	11.35	10.38	H Institutional Income		
Year ended 31 December 2009	10.44	8.87	Year ended 31 December 2018	10.59	10.42
E Class CHF (Hedged) Accumulation			Year ended 31 December 2017	10.64	10.18
Year ended 31 December 2018	CHF 10.07	CHF 9.85	Year ended 31 December 2016	10.44	10.00
E Class EUR (Hedged) Accumulation			M Retail Income II		
Year ended 31 December 2018	€ 24.35	€ 23.59	Year ended 31 December 2018	10.12	9.82
Year ended 31 December 2017	24.51	23.80	Year ended 31 December 2017	10.18	9.99
Year ended 31 December 2016	24.52	23.07	M Retail HKD (Unhedged) Income II		
Year ended 31 December 2015	23.91	23.01	Year ended 31 December 2018	HKD 10.17	HKD 9.87
Year ended 31 December 2014	23.26	21.55	Year ended 31 December 2017	10.24	10.00
Year ended 31 December 2013	22.37	21.06	Global High Yield Bond Fund Institutional Accumulation		
Year ended 31 December 2012	21.90	19.87	Year ended 31 December 2018	\$ 24.16	\$ 23.02
Year ended 31 December 2011	19.92	18.50	Year ended 31 December 2017	23.76	22.10
Year ended 31 December 2010	19.01	17.08	Year ended 31 December 2016	22.10	18.75
Year ended 31 December 2009	17.15	14.24	Year ended 31 December 2015	20.52	19.29

Reference Information (Cont.)

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share		Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Global High Yield Bond Fund (continued)			Global High Yield Bond Fund (continued)		
Year ended 31 December 2014	\$ 20.14	\$ 19.17	Year ended 31 December 2015	£ 12.69	£ 11.94
Year ended 31 December 2013	19.17	17.95	Year ended 31 December 2014	12.43	11.82
Year ended 31 December 2012	18.03	15.46	Year ended 31 December 2013	11.82	11.06
Year ended 31 December 2011	15.85	14.08	Year ended 31 December 2012	11.10	9.92
Year ended 31 December 2010	15.09	13.07	Institutional GBP (Hedged) Income		
Year ended 31 December 2009	13.07	9.11	Year ended 31 December 2018	6.12	5.53
Institutional Income			Year ended 31 December 2017	6.22	6.02
Year ended 31 December 2018	11.31	10.39	Year ended 31 December 2016	6.11	5.43
Year ended 31 December 2017	11.44	11.00	Year ended 31 December 2015	6.24	5.68
Year ended 31 December 2016	11.13	9.85	Year ended 31 December 2014	6.43	5.99
Year ended 31 December 2015	11.31	10.28	Year ended 31 December 2013	6.37	6.01
Year ended 31 December 2014	11.66	10.85	Year ended 31 December 2012	6.24	5.59
Year ended 31 December 2013	11.59	10.94	Year ended 31 December 2011	6.04	5.17
Year ended 31 December 2012	11.36	10.17	Year ended 31 December 2010	5.93	5.38
Year ended 31 December 2011	10.98	9.42	Year ended 31 December 2009	5.43	4.10
Year ended 31 December 2010	10.80	9.79	Investor Accumulation		
Year ended 31 December 2009	9.95	7.44	Year ended 31 December 2018	\$ 11.53	\$ 10.97
Institutional CHF (Hedged) Accumulation			Year ended 31 December 2017	11.37	10.61
Year ended 31 December 2018	CHF 16.61	CHF 15.53	Year ended 31 December 2016	10.61	9.81
Year ended 31 December 2017	16.61	15.73	Investor EUR (Hedged) Accumulation		
Year ended 31 December 2016	15.73	13.60	Year ended 31 December 2018	€ 22.26	€ 20.82
Year ended 31 December 2015	15.02	14.03	Year ended 31 December 2017	22.26	21.08
Year ended 31 December 2014	14.83	14.14	Year ended 31 December 2016	21.08	18.21
Year ended 31 December 2013	14.14	13.28	Year ended 31 December 2015	20.04	18.76
Year ended 31 December 2012	13.37	11.55	Year ended 31 December 2014	19.75	18.85
Year ended 31 December 2011	11.98	10.56	Year ended 31 December 2013	18.85	17.70
Year ended 31 December 2010	11.44	10.00	Year ended 31 December 2012	17.84	15.42
Institutional CHF (Hedged) Income			Year ended 31 December 2011	15.82	14.06
Year ended 31 December 2018	9.76	8.69	Administrative Accumulation		
Year ended 31 December 2017	9.98	9.69	Year ended 31 December 2018	\$ 22.97	\$ 21.87
Year ended 31 December 2016	9.90	8.87	Year ended 31 December 2017	22.70	21.20
Year ended 31 December 2015	10.31	9.28	Year ended 31 December 2016	21.20	18.07
Year ended 31 December 2014	10.68	9.92	Year ended 31 December 2015	19.85	18.60
Year ended 31 December 2013	10.66	10.05	Year ended 31 December 2014	19.56	18.67
Year ended 31 December 2012	10.51	10.00	Year ended 31 December 2013	18.67	17.52
Institutional EUR (Hedged) Accumulation			Year ended 31 December 2012	17.64	15.20
Year ended 31 December 2018	€ 22.81	€ 21.41	Year ended 31 December 2011	15.63	13.86
Year ended 31 December 2017	22.80	21.53	Year ended 31 December 2010	14.92	12.98
Year ended 31 December 2016	21.53	18.54	Year ended 31 December 2009	12.98	9.08
Year ended 31 December 2015	20.35	19.09	Administrative Income		
Year ended 31 December 2014	20.01	19.05	Year ended 31 December 2018	11.07	10.17
Year ended 31 December 2013	19.05	17.86	Year ended 31 December 2017	11.18	10.76
Year ended 31 December 2012	17.97	15.48	Year ended 31 December 2016	10.87	9.60
Year ended 31 December 2011	15.86	14.10	Year ended 31 December 2015	10.05	9.68
Year ended 31 December 2010	15.06	13.07	Year ended 31 December 2014	10.36	9.64
Year ended 31 December 2009	13.07	9.10	Year ended 31 December 2013	10.35	9.72
Institutional EUR (Hedged) Income			Administrative EUR (Hedged) Income		
Year ended 31 December 2018	12.65	11.30	Year ended 31 December 2018	€ 10.50	€ 9.39
Year ended 31 December 2017	12.91	12.53	Year ended 31 December 2017	10.71	10.41
Year ended 31 December 2016	12.75	11.40	Year ended 31 December 2016	10.58	9.46
Year ended 31 December 2015	13.15	11.91	Year ended 31 December 2015	10.91	9.88
Year ended 31 December 2014	13.58	12.62	Year ended 31 December 2014	11.26	10.47
Year ended 31 December 2013	13.52	12.74	Year ended 31 December 2013	11.22	10.58
Year ended 31 December 2012	13.27	11.92	Year ended 31 December 2012	11.01	9.91
Year ended 31 December 2011	12.86	11.05	Year ended 31 December 2011	10.68	9.18
Year ended 31 December 2010	12.64	11.47	Year ended 31 December 2010	10.50	9.95
Year ended 31 December 2009	11.67	8.75	Administrative GBP (Hedged) Income		
Institutional GBP (Hedged) Accumulation			Year ended 31 December 2018	£ 10.98	£ 9.92
Year ended 31 December 2018	£ 14.51	£ 13.75	Year ended 31 December 2017	11.15	10.80
Year ended 31 December 2017	14.47	13.57	Year ended 31 December 2016	10.95	9.74
Year ended 31 December 2016	13.57	11.59	Year ended 31 December 2015	11.19	10.18

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share		Highest Net Asset Value per Share	Lowest Net Asset Value per Share	
Global High Yield Bond Fund (continued)				Global High Yield Bond Fund (continued)		
Year ended 31 December 2014	£ 11.51	£ 10.73		\$ 18.70	\$ 17.52	
Year ended 31 December 2013	11.43	10.79		16.24	15.22	
Year ended 31 December 2012	11.18	10.03		15.53	13.79	
Year ended 31 December 2011	10.83	9.29		14.80	12.85	
Year ended 31 December 2010	10.65	10.00		12.83	8.95	
E Class Accumulation				H Institutional Income		
Year ended 31 December 2018	\$ 21.68	\$ 20.62		10.03	9.22	
Year ended 31 December 2017	21.51	20.15		10.15	9.75	
Year ended 31 December 2016	20.15	17.23		9.87	8.74	
Year ended 31 December 2015	18.98	17.76		10.03	9.12	
Year ended 31 December 2014	18.78	17.89		10.34	9.62	
Year ended 31 December 2013	17.96	16.89		10.27	9.70	
Year ended 31 December 2012	15.79	14.83		M Retail Income		
Year ended 31 December 2011	15.18	13.46		10.98	10.09	
Year ended 31 December 2010	14.54	12.69		11.05	10.67	
Year ended 31 December 2009	9.77	7.23		10.75	9.52	
E Class Income				10.88	9.89	
Year ended 31 December 2018	11.13	10.23		Year ended 31 December 2015	11.20	10.43
Year ended 31 December 2017	11.24	10.82		Year ended 31 December 2014	11.18	10.55
Year ended 31 December 2016	10.93	9.69		Year ended 31 December 2013	10.39	9.92
Year ended 31 December 2015	11.11	10.10		Year ended 31 December 2012	10.58	9.14
Year ended 31 December 2014	11.45	10.65		Year ended 31 December 2011	10.19	10.03
Year ended 31 December 2013	11.39	10.76		M Retail Income II		
Year ended 31 December 2012	10.62	10.07		Year ended 31 December 2018	9.54	8.64
Year ended 31 December 2011	10.79	9.27		Year ended 31 December 2017	9.66	9.39
Year ended 31 December 2010	10.61	9.63		Year ended 31 December 2016	9.51	8.51
Year ended 31 December 2009	12.69	12.30		Year ended 31 December 2015	9.85	8.85
E Class EUR (Hedged) Accumulation				Year ended 31 December 2014	10.24	9.47
Year ended 31 December 2018	€ 23.15	€ 21.54		Year ended 31 December 2013	10.01	10.00
Year ended 31 December 2017	23.18	22.04		Global Investment Grade Credit Fund Institutional Accumulation		
Year ended 31 December 2016	22.04	19.13		Year ended 31 December 2018	\$ 18.92	\$ 18.48
Year ended 31 December 2015	21.15	19.74		Year ended 31 December 2017	18.91	17.72
Year ended 31 December 2014	20.95	19.96		Year ended 31 December 2016	18.08	16.41
Year ended 31 December 2013	20.04	18.87		Year ended 31 December 2015	17.01	16.43
Year ended 31 December 2012	19.08	16.57		Year ended 31 December 2014	16.54	15.29
Year ended 31 December 2011	17.05	15.14		Year ended 31 December 2013	15.88	14.87
Year ended 31 December 2010	16.30	14.25		Year ended 31 December 2012	15.43	13.57
Year ended 31 December 2009	14.25	10.00		Year ended 31 December 2011	13.73	12.97
E Class EUR (Hedged) Income				Year ended 31 December 2010	13.32	11.84
Year ended 31 December 2018	10.34	9.24		Year ended 31 December 2009	11.93	9.56
Year ended 31 December 2017	10.53	10.24		Institutional Income		
Year ended 31 December 2016	10.40	9.86		Year ended 31 December 2018	12.75	12.17
E Class GBP (Hedged) Income				Year ended 31 December 2017	12.89	12.34
Year ended 31 December 2018	£ 12.88	£ 11.64		Year ended 31 December 2016	12.83	11.88
Year ended 31 December 2017	13.07	12.66		Year ended 31 December 2015	12.70	11.94
Year ended 31 December 2016	12.83	11.42		Year ended 31 December 2014	12.54	11.88
Year ended 31 December 2015	13.11	11.92		Year ended 31 December 2013	12.65	11.73
Year ended 31 December 2014	13.49	12.57		Year ended 31 December 2012	12.51	11.30
Year ended 31 December 2013	13.39	12.65		Year ended 31 December 2011	11.71	11.00
Year ended 31 December 2012	13.10	11.76		Year ended 31 December 2010	11.74	10.81
Year ended 31 December 2011	12.70	10.90		Year ended 31 December 2009	10.98	9.21
Year ended 31 December 2010	12.48	11.35		Institutional CHF (Hedged) Accumulation		
Year ended 31 December 2009	11.49	9.79		Year ended 31 December 2018	CHF 17.02	CHF 16.25
E Class SGD (Hedged) Income				Year ended 31 December 2017	17.09	16.34
Year ended 31 December 2018	SGD 10.65	SGD 9.71		Year ended 31 December 2016	16.81	15.41
Year ended 31 December 2017	10.76	10.38		Year ended 31 December 2015	16.15	15.51
Year ended 31 December 2016	10.50	9.93		Year ended 31 December 2014	15.79	14.64
H Institutional Accumulation				Year ended 31 December 2013	15.25	14.25
Year ended 31 December 2018	\$ 23.38	\$ 22.27		Year ended 31 December 2012	14.84	13.13
Year ended 31 December 2017	23.03	21.44		Year ended 31 December 2011	13.35	12.64
Year ended 31 December 2016	21.44	18.22		Year ended 31 December 2010	12.99	11.60
Year ended 31 December 2015	19.97	18.75		Year ended 31 December 2009	11.69	11.60
Year ended 31 December 2014	19.62	18.72				

Reference Information (Cont.)

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share		Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Global Investment Grade Credit Fund (continued)			Global Investment Grade Credit Fund (continued)		
Institutional CHF (Hedged) Income			Institutional ILS (Hedged) Accumulation		
Year ended 31 December 2018	CHF 9.63	CHF 8.91	Year ended 31 December 2015	HUF 10.03	HUF 9.47
Year ended 31 December 2017	9.83	9.55	Year ended 31 December 2018	ILS 15.45	ILS 14.87
Year ended 31 December 2016	10.01	9.37	Year ended 31 December 2017	15.47	14.67
Year ended 31 December 2015	10.10	9.43	Year ended 31 December 2016	15.01	13.71
Institutional CZK (Hedged) Income			Year ended 31 December 2015	14.25	13.76
Year ended 31 December 2018	CZK 9.77	CZK 9.12	Year ended 31 December 2014	13.86	12.80
Year ended 31 December 2017	10.00	9.75	Year ended 31 December 2013	13.23	12.43
Year ended 31 December 2016	10.26	9.55	Year ended 31 December 2012	12.81	11.16
Year ended 31 December 2015	10.07	9.61	Year ended 31 December 2011	11.20	10.50
Institutional EUR (Currency Exposure) Accumulation			Year ended 31 December 2010	10.78	9.89
Year ended 31 December 2018	€ 12.63	€ 11.78	Institutional NOK (Hedged) Accumulation		
Year ended 31 December 2017	13.00	12.18	Year ended 31 December 2018	NOK 142.88	NOK 138.51
Year ended 31 December 2016	12.79	11.26	Year ended 31 December 2017	143.03	134.85
Year ended 31 December 2015	12.32	10.82	Year ended 31 December 2016	137.74	125.01
Year ended 31 December 2014	10.82	9.23	Year ended 31 December 2015	128.76	124.02
Year ended 31 December 2013	10.08	9.19	Year ended 31 December 2014	124.77	113.88
Year ended 31 December 2012	10.17	9.73	Year ended 31 December 2013	117.57	110.24
Institutional EUR (Hedged) Accumulation			Year ended 31 December 2012	113.64	100.00
Year ended 31 December 2018	19.00	18.19	Institutional PLN (Hedged) Income		
Year ended 31 December 2017	19.04	18.16	Year ended 31 December 2018	PLN 10.57	PLN 10.01
Year ended 31 December 2016	18.65	17.04	Year ended 31 December 2017	10.73	10.25
Year ended 31 December 2015	17.75	17.12	Year ended 31 December 2016	10.65	9.83
Year ended 31 December 2014	17.27	15.98	Year ended 31 December 2015	10.18	9.87
Year ended 31 December 2013	16.62	15.53	Institutional SEK (Hedged) Accumulation		
Year ended 31 December 2012	16.15	14.25	Year ended 31 December 2018	SEK 16.03	SEK 15.34
Year ended 31 December 2011	14.39	13.53	Year ended 31 December 2017	16.11	15.34
Year ended 31 December 2010	13.90	12.35	Year ended 31 December 2016	15.77	14.43
Year ended 31 December 2009	12.44	9.97	Year ended 31 December 2015	15.05	14.51
Institutional EUR (Hedged) Income			Year ended 31 December 2014	14.65	13.48
Year ended 31 December 2018	12.47	11.58	Year ended 31 December 2013	13.95	13.07
Year ended 31 December 2017	12.69	12.30	Year ended 31 December 2012	13.51	11.72
Year ended 31 December 2016	12.88	12.01	Year ended 31 December 2011	11.77	11.03
Year ended 31 December 2015	12.91	12.08	Year ended 31 December 2010	11.31	10.03
Year ended 31 December 2014	12.75	12.10	Year ended 31 December 2009	10.11	10.00
Year ended 31 December 2013	12.89	11.94	Institutional SGD (Hedged) Income		
Year ended 31 December 2012	12.77	11.57	Year ended 31 December 2018	SGD 10.63	SGD 10.07
Year ended 31 December 2011	11.95	11.25	Year ended 31 December 2017	10.76	10.31
Year ended 31 December 2010	11.94	10.99	Year ended 31 December 2016	10.74	9.86
Year ended 31 December 2009	11.14	9.25	Year ended 31 December 2015	10.04	9.89
Institutional GBP (Hedged) Accumulation			Institutional USD (Currency Exposure) Accumulation		
Year ended 31 December 2018	£ 20.16	£ 19.50	Year ended 31 December 2018	\$ 14.97	\$ 14.09
Year ended 31 December 2017	20.19	19.11	Year ended 31 December 2017	14.76	13.33
Year ended 31 December 2016	19.56	17.76	Year ended 31 December 2016	14.00	12.62
Year ended 31 December 2015	18.38	17.74	Year ended 31 December 2015	13.17	12.71
Year ended 31 December 2014	17.86	16.46	Year ended 31 December 2014	13.46	12.69
Year ended 31 December 2013	17.08	15.99	Year ended 31 December 2013	13.24	12.12
Year ended 31 December 2012	16.59	14.57	Year ended 31 December 2012	13.18	12.36
Year ended 31 December 2011	14.72	13.87	Institutional USD (Currency Exposure) Income		
Year ended 31 December 2010	14.25	12.64	Year ended 31 December 2018	10.23	9.38
Year ended 31 December 2009	12.74	10.21	Year ended 31 December 2017	10.24	9.41
Institutional GBP (Hedged) Income			Year ended 31 December 2016	10.00	9.42
Year ended 31 December 2018	13.95	13.10	Investor Accumulation		
Year ended 31 December 2017	14.16	13.66	Year ended 31 December 2018	20.97	20.47
Year ended 31 December 2016	14.26	13.22	Year ended 31 December 2017	20.97	19.72
Year ended 31 December 2015	14.10	13.28	Year ended 31 December 2016	20.14	18.32
Year ended 31 December 2014	13.91	13.15	Year ended 31 December 2015	19.04	18.37
Institutional HUF (Hedged) Income			Year ended 31 December 2014	18.54	17.20
Year ended 31 December 2018	HUF 9.95	HUF 9.25	Year ended 31 December 2013	17.90	16.74
Year ended 31 December 2017	10.12	9.77			
Year ended 31 December 2016	10.19	9.42			

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share		Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Global Investment Grade Credit Fund (continued)			Global Investment Grade Credit Fund (continued)		
Year ended 31 December 2012	\$ 17.41	\$ 15.36	Investor GBP (Hedged) Income		
Year ended 31 December 2011	15.57	14.73	Year ended 31 December 2018	£ 13.54	£ 12.71
Year ended 31 December 2010	15.14	13.50	Year ended 31 December 2017	13.73	13.25
Year ended 31 December 2009	13.61	10.93	Year ended 31 December 2016	13.82	12.81
Investor Income			Year ended 31 December 2015	13.67	12.88
Year ended 31 December 2018	13.56	12.95	Year ended 31 December 2014	13.49	12.76
Year ended 31 December 2017	13.71	13.13	Year ended 31 December 2013	13.55	12.57
Year ended 31 December 2016	13.64	12.63	Year ended 31 December 2012	13.40	12.10
Year ended 31 December 2015	13.50	12.70	Year ended 31 December 2011	12.51	11.76
Year ended 31 December 2014	13.33	12.64	Year ended 31 December 2010	12.53	11.52
Year ended 31 December 2013	13.44	12.47	Year ended 31 December 2009	11.70	9.68
Year ended 31 December 2012	13.29	12.02	Investor SGD (Hedged) Income		
Year ended 31 December 2011	12.44	11.69	Year ended 31 December 2018	SGD 10.11	SGD 9.82
Year ended 31 December 2010	12.48	11.49	Administrative Accumulation		
Year ended 31 December 2009	11.66	9.67	Year ended 31 December 2018	\$ 18.10	\$ 17.65
Investor AUD (Hedged) Income			Year ended 31 December 2017	18.10	17.04
Year ended 31 December 2018	AUD 10.11	AUD 9.87	Year ended 31 December 2016	17.41	15.85
Investor CAD (Hedged) Income			Year ended 31 December 2015	16.49	15.91
Year ended 31 December 2018	CAD 10.10	CAD 9.85	Year ended 31 December 2014	16.07	14.93
Investor CHF (Hedged) Accumulation			Year ended 31 December 2013	15.55	14.53
Year ended 31 December 2018	CHF 12.69	CHF 12.08	Year ended 31 December 2012	15.13	13.38
Year ended 31 December 2017	12.76	12.22	Year ended 31 December 2011	13.57	12.85
Year ended 31 December 2016	12.59	11.57	Year ended 31 December 2010	13.21	11.79
Year ended 31 December 2015	12.15	11.64	Year ended 31 December 2009	11.88	9.55
Year ended 31 December 2014	11.90	11.06	Administrative Income		
Year ended 31 December 2013	11.56	10.78	Year ended 31 December 2018	13.11	12.52
Year ended 31 December 2012	11.26	9.99	Year ended 31 December 2017	13.25	12.69
Year ended 31 December 2011	10.17	9.64	Year ended 31 December 2016	13.18	12.21
Investor CHF (Hedged) Income			Year ended 31 December 2015	13.05	12.28
Year ended 31 December 2018	12.40	11.48	Year ended 31 December 2014	12.88	12.22
Year ended 31 December 2017	12.64	12.29	Year ended 31 December 2013	13.00	12.05
Year ended 31 December 2016	12.89	12.06	Year ended 31 December 2012	12.84	11.62
Year ended 31 December 2015	13.04	12.14	Year ended 31 December 2011	12.03	11.31
Year ended 31 December 2014	12.94	12.30	Year ended 31 December 2010	12.06	11.12
Year ended 31 December 2013	13.13	12.15	Year ended 31 December 2009	11.27	9.20
Year ended 31 December 2012	13.00	11.83	Administrative CHF (Hedged) Accumulation		
Year ended 31 December 2011	12.31	11.53	Year ended 31 December 2018	CHF 11.25	CHF 10.69
Year ended 31 December 2010	12.38	11.45	Year ended 31 December 2017	11.31	10.85
Year ended 31 December 2009	11.63	9.67	Year ended 31 December 2016	11.18	10.28
Investor EUR (Hedged) Accumulation			Year ended 31 December 2015	10.82	10.35
Year ended 31 December 2018	€ 18.23	€ 17.41	Year ended 31 December 2014	10.60	9.87
Year ended 31 December 2017	18.30	17.48	Year ended 31 December 2013	10.31	9.61
Year ended 31 December 2016	17.98	16.46	Administrative SGD (Hedged) Income		
Year ended 31 December 2015	17.20	16.56	Year ended 31 December 2018	SGD 10.00	SGD 9.47
Year ended 31 December 2014	16.75	15.55	Year ended 31 December 2017	10.07	9.98
Year ended 31 December 2013	16.21	15.13	Administrative EUR (Hedged) Accumulation		
Year ended 31 December 2012	15.78	13.96	Year ended 31 December 2018	€ 17.34	€ 16.54
Year ended 31 December 2011	14.12	13.31	Year ended 31 December 2017	17.41	16.65
Year ended 31 December 2010	13.68	12.19	Year ended 31 December 2016	17.13	15.70
Year ended 31 December 2009	12.28	9.86	Year ended 31 December 2015	16.42	15.80
Investor EUR (Hedged) Income			Year ended 31 December 2014	16.01	14.88
Year ended 31 December 2018	13.07	12.14	Year ended 31 December 2013	15.52	14.48
Year ended 31 December 2017	13.30	12.90	Year ended 31 December 2012	15.12	13.40
Year ended 31 December 2016	13.50	12.59	Year ended 31 December 2011	13.56	12.79
Year ended 31 December 2015	13.52	12.67	Year ended 31 December 2010	13.15	11.73
Year ended 31 December 2014	13.36	12.68	Year ended 31 December 2009	11.82	9.51
Year ended 31 December 2013	13.51	12.50	Administrative EUR (Hedged) Income		
Year ended 31 December 2012	13.37	12.12	Year ended 31 December 2018	12.61	11.71
Year ended 31 December 2011	12.52	11.79	Year ended 31 December 2017	12.83	12.45
Year ended 31 December 2010	12.51	11.52	Year ended 31 December 2016	13.02	12.15
Year ended 31 December 2009	11.71	9.69			

Reference Information (Cont.)

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share		Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Global Investment Grade Credit Fund (continued)					
Year ended 31 December 2015	€ 13.05	€ 12.22			
Year ended 31 December 2014	12.89	12.24			
Year ended 31 December 2013	13.03	12.06			
Year ended 31 December 2012	12.89	11.69			
Year ended 31 December 2011	12.08	11.37			
Year ended 31 December 2010	11.95	11.00			
Year ended 31 December 2009	11.50	9.51			
Administrative GBP (Hedged) Income					
Year ended 31 December 2018	£ 13.47	£ 12.65			
Year ended 31 December 2017	13.66	13.19			
Year ended 31 December 2016	13.75	12.75			
Year ended 31 December 2015	13.60	12.82			
Year ended 31 December 2014	13.41	12.69			
Year ended 31 December 2013	13.48	12.50			
Year ended 31 December 2012	13.33	12.04			
Year ended 31 December 2011	12.44	11.70			
Year ended 31 December 2010	12.46	11.47			
Year ended 31 December 2009	11.63	9.63			
Administrative HKD (Unhedged) Income					
Year ended 31 December 2018	HKD 10.06	HKD 9.62			
Year ended 31 December 2017	10.14	10.00			
Administrative SEK (Hedged) Accumulation					
Year ended 31 December 2018	SEK 11.62	SEK 11.07			
Year ended 31 December 2017	11.69	11.17			
Year ended 31 December 2016	11.51	10.56			
Year ended 31 December 2015	11.06	10.62			
Year ended 31 December 2014	10.78	9.97			
Year ended 31 December 2013	10.35	9.69			
Year ended 31 December 2012	10.05	9.99			
E Class Accumulation					
Year ended 31 December 2018	\$ 17.45	\$ 16.98			
Year ended 31 December 2017	17.46	16.50			
Year ended 31 December 2016	16.88	15.40			
Year ended 31 December 2015	16.08	15.47			
Year ended 31 December 2014	15.69	14.64			
Year ended 31 December 2013	15.28	14.26			
Year ended 31 December 2012	14.03	13.21			
Year ended 31 December 2011	13.42	12.74			
Year ended 31 December 2010	13.10	11.77			
Year ended 31 December 2009	11.83	9.54			
E Class Income					
Year ended 31 December 2018	13.83	13.21			
Year ended 31 December 2017	13.97	13.39			
Year ended 31 December 2016	13.90	12.88			
Year ended 31 December 2015	13.75	12.96			
Year ended 31 December 2014	13.59	12.91			
Year ended 31 December 2013	13.71	12.71			
Year ended 31 December 2012	12.93	12.27			
Year ended 31 December 2011	12.69	11.93			
Year ended 31 December 2010	12.73	11.76			
Year ended 31 December 2009	12.04	11.73			
E Class CHF (Hedged) Accumulation					
Year ended 31 December 2018	CHF 11.85	CHF 11.22			
Year ended 31 December 2017	11.93	11.47			
Year ended 31 December 2016	11.84	10.92			
Year ended 31 December 2015	11.52	11.00			
Year ended 31 December 2014	11.30	10.57			
Year ended 31 December 2013	11.07	10.31			
Year ended 31 December 2012	10.81	9.91			
Global Investment Grade Credit Fund (continued)					
E Class EUR (Currency Exposure) Income					
Year ended 31 December 2018	€ 10.06	€ 9.99			
E Class EUR (Hedged) Accumulation					
Year ended 31 December 2018	17.08	16.23			
Year ended 31 December 2017	17.17	16.46			
Year ended 31 December 2016	16.97	15.59			
Year ended 31 December 2015	16.36	15.69			
Year ended 31 December 2014	15.97	14.89			
Year ended 31 December 2013	15.58	14.52			
Year ended 31 December 2012	15.19	13.52			
Year ended 31 December 2011	13.71	12.95			
Year ended 31 December 2010	13.33	11.93			
Year ended 31 December 2009	12.03	9.70			
E Class EUR (Hedged) Income					
Year ended 31 December 2018	10.75	9.98			
Year ended 31 December 2017	10.93	10.61			
Year ended 31 December 2016	11.09	10.35			
Year ended 31 December 2015	11.11	10.42			
Year ended 31 December 2014	10.98	10.43			
Year ended 31 December 2013	11.10	10.27			
Year ended 31 December 2012	10.98	9.97			
Year ended 31 December 2011	10.30	9.69			
Year ended 31 December 2010	10.30	9.89			
E Class GBP (Hedged) Income					
Year ended 31 December 2018	£ 14.06	£ 13.20			
Year ended 31 December 2017	14.25	13.76			
Year ended 31 December 2016	14.34	13.30			
Year ended 31 December 2015	14.18	13.38			
Year ended 31 December 2014	13.99	13.24			
Year ended 31 December 2013	14.07	13.04			
Year ended 31 December 2012	13.89	12.56			
Year ended 31 December 2011	12.98	12.21			
Year ended 31 December 2010	13.00	11.96			
Year ended 31 December 2009	12.11	10.19			
E Class SGD (Hedged) Income					
Year ended 31 December 2018	SGD 10.64	SGD 10.08			
Year ended 31 December 2017	10.76	10.33			
Year ended 31 December 2016	10.74	9.91			
Year ended 31 December 2015	10.51	9.96			
Year ended 31 December 2014	10.38	9.85			
Year ended 31 December 2013	10.48	9.71			
Year ended 31 December 2012	10.36	9.95			
H Institutional Accumulation					
Year ended 31 December 2018	\$ 19.85	\$ 19.38			
Year ended 31 December 2017	19.85	18.63			
Year ended 31 December 2016	19.02	17.28			
Year ended 31 December 2015	17.93	17.32			
Year ended 31 December 2014	17.45	16.18			
Year ended 31 December 2013	16.80	15.72			
Year ended 31 December 2012	15.33	14.38			
Year ended 31 December 2011	14.57	13.77			
Year ended 31 December 2010	14.15	12.63			
Year ended 31 December 2009	12.69	10.18			
H Institutional Income					
Year ended 31 December 2018	10.09	9.83			
M Retail Income					
Year ended 31 December 2018	10.47	9.96			
Year ended 31 December 2017	10.53	10.14			
Year ended 31 December 2016	10.47	9.72			
Year ended 31 December 2015	10.39	9.81			
Year ended 31 December 2014	10.24	9.77			
Year ended 31 December 2013	10.35	9.58			
Year ended 31 December 2012	10.19	10.01			

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share		Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Global Investment Grade Credit Fund (continued)					
M Retail Income II					
Year ended 31 December 2018	\$ 10.15	\$ 9.53			
Year ended 31 December 2017	10.25	9.94			
Year ended 31 December 2016	10.34	9.67			
Year ended 31 December 2015	10.46	9.77			
Year ended 31 December 2014	10.39	10.00			
Year ended 31 December 2013	10.00	9.98			
M Retail HKD (Unhedged) Income					
Year ended 31 December 2018	HKD 10.06	HKD 9.57			
Year ended 31 December 2017	10.11	10.00			
Global Real Return Fund					
Institutional Accumulation					
Year ended 31 December 2018	\$ 20.64	\$ 19.98			
Year ended 31 December 2017	20.50	19.57			
Year ended 31 December 2016	20.15	17.75			
Year ended 31 December 2015	18.80	17.68			
Year ended 31 December 2014	18.26	16.58			
Year ended 31 December 2013	18.49	16.36			
Year ended 31 December 2012	17.81	16.37			
Year ended 31 December 2011	16.44	14.53			
Year ended 31 December 2010	15.22	13.82			
Year ended 31 December 2009	14.02	11.77			
Year ended 31 December 2008	13.32	11.17			
Institutional Income					
Year ended 31 December 2018	16.67	16.06			
Year ended 31 December 2017	16.79	16.08			
Year ended 31 December 2016	16.78	14.88			
Year ended 31 December 2015	15.97	14.83			
Year ended 31 December 2014	15.53	14.24			
Year ended 31 December 2013	16.03	14.11			
Year ended 31 December 2012	15.52	14.46			
Year ended 31 December 2011	14.63	13.23			
Year ended 31 December 2010	13.95	12.90			
Year ended 31 December 2009	13.16	11.19			
Institutional CHF (Hedged) Accumulation					
Year ended 31 December 2018	CHF 14.14	CHF 13.44			
Year ended 31 December 2017	14.28	13.75			
Year ended 31 December 2016	14.38	12.83			
Year ended 31 December 2015	13.75	12.78			
Year ended 31 December 2014	13.44	12.24			
Year ended 31 December 2013	13.70	12.08			
Year ended 31 December 2012	13.22	12.21			
Year ended 31 December 2011	12.26	10.88			
Year ended 31 December 2010	11.41	10.41			
Year ended 31 December 2009	10.56	8.92			
Institutional CHF (Hedged) Income					
Year ended 31 December 2018	10.51	9.85			
Year ended 31 December 2017	10.77	10.30			
Year ended 31 December 2016	10.94	9.84			
Year ended 31 December 2015	10.10	9.80			
Institutional EUR (Hedged) Income II					
Year ended 31 December 2018	€ 10.76	€ 10.47			
Year ended 31 December 2017	11.01	10.52			
Year ended 31 December 2016	11.19	10.03			
Year ended 31 December 2015	10.87	10.00			
Year ended 31 December 2014	10.60	9.77			
Year ended 31 December 2013	10.14	9.77			
Institutional EUR (Hedged) Accumulation					
Year ended 31 December 2018	19.07	18.19			
Year ended 31 December 2017	19.22	18.47			
Year ended 31 December 2016	19.25	17.11			
Global Real Return Fund (continued)					
Year ended 31 December 2015	€ 18.20	€ 17.04			
Year ended 31 December 2014	17.71	16.10			
Year ended 31 December 2013	17.99	15.88			
Year ended 31 December 2012	17.35	15.97			
Year ended 31 December 2011	16.04	14.08			
Year ended 31 December 2010	14.75	13.39			
Year ended 31 December 2009	13.59	11.42			
Institutional EUR (Hedged) Income					
Year ended 31 December 2018	15.27	14.36			
Year ended 31 December 2017	15.57	14.89			
Year ended 31 December 2016	15.76	14.11			
Year ended 31 December 2015	15.21	14.06			
Year ended 31 December 2014	14.81	13.61			
Year ended 31 December 2013	15.34	13.47			
Year ended 31 December 2012	14.88	13.88			
Year ended 31 December 2011	14.05	12.62			
Year ended 31 December 2010	13.30	12.30			
Year ended 31 December 2009	12.55	10.73			
Institutional GBP (Hedged) Accumulation					
Year ended 31 December 2018	£ 11.84	£ 11.42			
Year ended 31 December 2017	11.90	11.42			
Year ended 31 December 2016	11.82	10.41			
Year ended 31 December 2015	11.01	10.37			
Year ended 31 December 2014	10.69	9.67			
Year ended 31 December 2013	10.78	9.53			
Year ended 31 December 2012	10.39	9.53			
Year ended 31 December 2011	9.57	8.42			
Year ended 31 December 2010	8.82	8.00			
Year ended 31 December 2009	8.11	6.81			
Institutional GBP (Hedged) Income					
Year ended 31 December 2018	9.25	8.78			
Year ended 31 December 2017	9.37	8.97			
Year ended 31 December 2016	9.44	8.37			
Year ended 31 December 2015	8.97	8.34			
Year ended 31 December 2014	8.71	7.97			
Year ended 31 December 2013	8.97	7.89			
Year ended 31 December 2012	8.68	8.07			
Year ended 31 December 2011	8.16	7.35			
Year ended 31 December 2010	7.76	7.16			
Year ended 31 December 2009	7.31	6.24			
Institutional SEK (Hedged) Accumulation					
Year ended 31 December 2018	SEK 102.95	SEK 98.24			
Year ended 31 December 2017	103.85	8.43			
Institutional SGD (Hedged) Accumulation					
Year ended 31 December 2018	SGD 15.33	SGD 14.84			
Year ended 31 December 2017	15.32	14.65			
Year ended 31 December 2016	15.10	13.24			
Year ended 31 December 2015	13.95	13.19			
Year ended 31 December 2014	13.54	12.30			
Year ended 31 December 2013	13.74	12.14			
Year ended 31 December 2012	13.24	12.18			
Year ended 31 December 2011	12.23	10.80			
Year ended 31 December 2010	11.33	10.28			
Year ended 31 December 2009	10.43	8.76			
Institutional USD (Currency Exposure) Accumulation					
Year ended 31 December 2018	\$ 10.45	\$ 9.59			
Year ended 31 December 2017	10.25	1.00			
Investor Accumulation					
Year ended 31 December 2018	19.58	18.97			
Year ended 31 December 2017	19.51	18.67			

Reference Information (Cont.)

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share		Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Global Real Return Fund (continued)					
Year ended 31 December 2016	\$ 19.25	\$ 17.00			
Year ended 31 December 2015	18.05	16.93			
Year ended 31 December 2014	17.56	15.99			
Year ended 31 December 2013	17.88	15.79			
Year ended 31 December 2012	17.24	15.90			
Year ended 31 December 2011	15.97	14.15			
Year ended 31 December 2010	14.84	13.51			
Year ended 31 December 2009	13.71	11.54			
Investor Income					
Year ended 31 December 2018	14.59	14.04			
Year ended 31 December 2017	14.69	14.07			
Year ended 31 December 2016	14.67	13.02			
Year ended 31 December 2015	13.97	12.97			
Year ended 31 December 2014	13.59	12.47			
Year ended 31 December 2013	14.02	12.34			
Year ended 31 December 2012	13.56	12.66			
Year ended 31 December 2011	12.79	11.57			
Year ended 31 December 2010	12.20	11.29			
Year ended 31 December 2009	11.51	9.83			
Investor CHF (Hedged) Income					
Year ended 31 December 2018	CHF 13.28	CHF 12.44			
Year ended 31 December 2017	13.60	13.00			
Year ended 31 December 2016	13.81	12.42			
Year ended 31 December 2015	13.49	12.37			
Year ended 31 December 2014	13.20	12.15			
Year ended 31 December 2013	13.71	12.04			
Year ended 31 December 2012	13.30	12.46			
Year ended 31 December 2011	12.60	11.44			
Year ended 31 December 2010	12.08	11.22			
Year ended 31 December 2009	11.45	9.83			
Investor EUR (Hedged) Accumulation					
Year ended 31 December 2018	€ 18.18	€ 17.29			
Year ended 31 December 2017	18.35	17.64			
Year ended 31 December 2016	18.43	16.42			
Year ended 31 December 2015	17.52	16.36			
Year ended 31 December 2014	17.06	15.57			
Year ended 31 December 2013	17.43	15.36			
Year ended 31 December 2012	16.84	15.55			
Year ended 31 December 2011	15.62	13.75			
Year ended 31 December 2010	14.42	13.13			
Year ended 31 December 2009	13.33	11.23			
Investor EUR (Hedged) Income					
Year ended 31 December 2018	13.99	13.15			
Year ended 31 December 2017	14.26	13.65			
Year ended 31 December 2016	14.44	12.93			
Year ended 31 December 2015	13.93	12.88			
Year ended 31 December 2014	13.57	12.48			
Year ended 31 December 2013	14.05	12.34			
Year ended 31 December 2012	13.61	12.72			
Year ended 31 December 2011	12.86	11.56			
Year ended 31 December 2010	12.19	11.28			
Year ended 31 December 2009	11.51	9.83			
Administrative Accumulation					
Year ended 31 December 2018	\$ 19.27	\$ 18.67			
Year ended 31 December 2017	19.23	18.42			
Year ended 31 December 2016	19.00	16.80			
Year ended 31 December 2015	17.85	16.73			
Year ended 31 December 2014	17.38	15.85			
Year ended 31 December 2013	17.74	15.66			
Year ended 31 December 2012	17.11	15.81			
Year ended 31 December 2011	15.88	14.09			
Year ended 31 December 2010	14.78	13.48			
Year ended 31 December 2009	13.68	11.53			
Global Real Return Fund (continued)					
E Class Accumulation					
Year ended 31 December 2018	\$ 18.41	\$ 17.82			
Year ended 31 December 2017	18.45	17.69			
Year ended 31 December 2016	18.29	16.23			
Year ended 31 December 2015	17.28	16.15			
Year ended 31 December 2014	16.85	15.42			
Year ended 31 December 2013	17.31	15.26			
Year ended 31 December 2012	16.38	15.50			
Year ended 31 December 2011	15.57	13.86			
Year ended 31 December 2010	14.57	13.34			
Year ended 31 December 2009	13.53	11.44			
E Class Income					
Year ended 31 December 2018	14.15	13.61			
Year ended 31 December 2017	14.23	13.65			
Year ended 31 December 2016	14.21	12.64			
Year ended 31 December 2015	13.54	12.58			
Year ended 31 December 2014	13.20	12.13			
Year ended 31 December 2013	13.63	12.00			
Year ended 31 December 2012	13.01	12.32			
Year ended 31 December 2011	12.43	11.25			
Year ended 31 December 2010	11.87	10.99			
Year ended 31 December 2009	11.19	9.54			
E Class EUR (Hedged) Accumulation					
Year ended 31 December 2018	€ 17.13	€ 16.21			
Year ended 31 December 2017	17.33	16.67			
Year ended 31 December 2016	17.49	15.64			
Year ended 31 December 2015	16.76	15.59			
Year ended 31 December 2014	16.36	14.99			
Year ended 31 December 2013	16.86	14.82			
Year ended 31 December 2012	16.31	15.14			
Year ended 31 December 2011	15.21	13.46			
Year ended 31 December 2010	14.14	12.93			
Year ended 31 December 2009	13.12	11.10			
E Class GBP (Hedged) Income					
Year ended 31 December 2018	£ 13.74	£ 13.04			
Year ended 31 December 2017	13.91	13.34			
Year ended 31 December 2016	14.00	12.45			
Year ended 31 December 2015	13.32	12.40			
Year ended 31 December 2014	12.97	11.89			
Year ended 31 December 2013	13.35	11.76			
Year ended 31 December 2012	12.90	12.04			
Year ended 31 December 2011	12.15	10.96			
Year ended 31 December 2010	11.57	10.68			
Year ended 31 December 2009	10.97	9.95			
H Institutional Accumulation					
Year ended 31 December 2018	\$ 20.15	\$ 19.53			
Year ended 31 December 2017	20.05	19.15			
Year ended 31 December 2016	19.73	17.43			
Year ended 31 December 2015	18.45	17.34			
Year ended 31 December 2014	17.94	16.31			
Year ended 31 December 2013	18.21	16.10			
Year ended 31 December 2012	17.13	16.16			
Year ended 31 December 2011	16.23	14.36			
Year ended 31 December 2010	15.06	13.72			
Year ended 31 December 2009	13.89	11.67			
Income Fund					
Institutional Accumulation					
Year ended 31 December 2018	\$ 14.33	\$ 14.11			
Year ended 31 December 2017	14.30	13.31			
Year ended 31 December 2016	13.31	12.09			
Year ended 31 December 2015	12.43	11.87			
Year ended 31 December 2014	12.08	11.13			
Year ended 31 December 2013	11.23	10.63			
Year ended 31 December 2012	10.64	10.00			

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share		Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Income Fund (continued)					
Institutional Income					
Year ended 31 December 2018	\$ 11.72	\$ 11.20			
Year ended 31 December 2017	11.76	11.31			
Year ended 31 December 2016	11.35	10.65			
Year ended 31 December 2015	11.23	10.85			
Year ended 31 December 2014	11.22	10.66			
Year ended 31 December 2013	11.05	10.41			
Year ended 31 December 2012	10.64	10.00			
Institutional AUD (Hedged) Accumulation					
Year ended 31 December 2018	AUD 10.01	AUD 9.87			
Institutional CAD (Hedged) Accumulation					
Year ended 31 December 2018	CAD 11.42	CAD 11.21			
Year ended 31 December 2017	11.41	10.66			
Year ended 31 December 2016	10.66	9.98			
Institutional CAD (Hedged) Income					
Year ended 31 December 2018	10.05	9.92			
Institutional CHF (Hedged) Accumulation					
Year ended 31 December 2018	CHF 11.38	CHF 10.94			
Year ended 31 December 2017	11.39	10.83			
Year ended 31 December 2016	10.83	10.03			
Year ended 31 December 2015	10.36	9.99			
Year ended 31 December 2014	10.06	10.00			
Institutional CHF (Hedged) Income					
Year ended 31 December 2018	10.12	9.38			
Year ended 31 December 2017	10.23	10.01			
Year ended 31 December 2016	10.10	9.62			
Year ended 31 December 2015	10.03	9.82			
Institutional EUR (Hedged) Accumulation					
Year ended 31 December 2018	€ 13.75	€ 13.26			
Year ended 31 December 2017	13.76	13.03			
Year ended 31 December 2016	13.04	12.01			
Year ended 31 December 2015	12.37	11.84			
Year ended 31 December 2014	12.05	11.10			
Year ended 31 December 2013	11.22	10.62			
Year ended 31 December 2012	10.63	10.00			
Institutional EUR (Hedged) Income					
Year ended 31 December 2018	11.20	10.43			
Year ended 31 December 2017	11.31	11.04			
Year ended 31 December 2016	11.12	10.55			
Year ended 31 December 2015	11.17	10.76			
Year ended 31 December 2014	11.18	10.61			
Year ended 31 December 2013	11.02	10.37			
Year ended 31 December 2012	10.63	10.00			
Institutional EUR (Hedged) Income II					
Year ended 31 December 2018	10.10	9.45			
Year ended 31 December 2017	10.20	9.96			
Year ended 31 December 2016	10.04	9.53			
Year ended 31 December 2015	10.09	9.72			
Year ended 31 December 2014	10.10	9.74			
Institutional GBP (Hedged) Income					
Year ended 31 December 2018	£ 10.77	£ 10.15			
Year ended 31 December 2017	10.83	10.52			
Year ended 31 December 2016	10.58	9.96			
Year ended 31 December 2015	10.49	10.14			
Year ended 31 December 2014	10.46	9.92			
Year ended 31 December 2013	10.27	9.68			
Institutional HKD (Unhedged) Income					
Year ended 31 December 2018	HKD 10.72	HKD 10.24			
Year ended 31 December 2017	10.73	10.26			
Year ended 31 December 2016	10.30	9.72			
Income Fund (continued)					
Year ended 31 December 2015	HKD 10.03	HKD 9.85			
Institutional JPY (Hedged) Accumulation					
Year ended 31 December 2018	¥ 1,007.00	¥ 974.00			
Year ended 31 December 2017	1,007.00	999.00			
Institutional NOK (Hedged) Accumulation					
Year ended 31 December 2018	NOK 103.91	NOK 101.42			
Year ended 31 December 2017	103.82	100.00			
Institutional SGD (Hedged) Income					
Year ended 31 December 2018	SGD 10.79	SGD 10.24			
Year ended 31 December 2017	10.83	10.43			
Year ended 31 December 2016	10.47	9.80			
Year ended 31 December 2015	10.21	9.90			
Year ended 31 December 2014	10.00	9.82			
Investor Accumulation					
Year ended 31 December 2018	\$ 11.85	\$ 11.65			
Year ended 31 December 2017	11.83	11.05			
Year ended 31 December 2016	11.05	10.07			
Year ended 31 December 2015	10.35	9.99			
Investor Income					
Year ended 31 December 2018	10.56	10.06			
Year ended 31 December 2017	10.60	10.24			
Year ended 31 December 2016	10.28	9.68			
Year ended 31 December 2015	10.23	9.87			
Year ended 31 December 2014	10.25	9.76			
Year ended 31 December 2013	10.14	9.54			
Investor AUD (Hedged) Income					
Year ended 31 December 2018	AUD 10.06	AUD 9.81			
Investor EUR (Hedged) Accumulation					
Year ended 31 December 2018	€ 11.11	€ 10.68			
Year ended 31 December 2017	11.11	10.56			
Year ended 31 December 2016	10.56	9.76			
Year ended 31 December 2015	10.06	9.85			
Investor EUR (Hedged) Income					
Year ended 31 December 2018	10.01	9.28			
Year ended 31 December 2017	10.13	9.91			
Year ended 31 December 2016	9.99	9.51			
Year ended 31 December 2015	10.09	9.70			
Investor SGD (Hedged) Income					
Year ended 31 December 2018	SGD 10.06	SGD 9.78			
Administrative Accumulation					
Year ended 31 December 2018	\$ 10.58	\$ 10.39			
Year ended 31 December 2017	10.56	9.99			
Administrative Income					
Year ended 31 December 2018	11.39	10.83			
Year ended 31 December 2017	11.44	11.06			
Year ended 31 December 2016	11.12	10.47			
Year ended 31 December 2015	11.09	10.68			
Year ended 31 December 2014	11.12	10.60			
Year ended 31 December 2013	11.03	10.37			
Year ended 31 December 2012	10.64	10.00			
Administrative AUD (Hedged) Income					
Year ended 31 December 2018	AUD 10.60	AUD 10.08			
Year ended 31 December 2017	10.65	10.23			
Year ended 31 December 2016	10.26	9.93			
Administrative SGD (Hedged) Income					
Year ended 31 December 2018	SGD 11.50	SGD 10.85			
Year ended 31 December 2017	11.54	11.18			
Year ended 31 December 2016	11.24	10.56			
Year ended 31 December 2015	11.10	10.72			
Year ended 31 December 2014	11.12	10.60			

Reference Information (Cont.)

	Highest Net Asset Value per Share		Lowest Net Asset Value per Share			Highest Net Asset Value per Share		Lowest Net Asset Value per Share	
Income Fund (continued)									
Year ended 31 December 2013	SGD	11.03	SGD	10.37					
Year ended 31 December 2012		10.63		10.00					
Administrative EUR (Hedged) Accumulation									
Year ended 31 December 2018	€	11.12	€	10.68					
Year ended 31 December 2017		11.13		10.59					
Year ended 31 December 2016		10.59		9.80					
Year ended 31 December 2015		10.10		9.89					
Administrative EUR (Hedged) Income									
Year ended 31 December 2018		10.18		9.43					
Year ended 31 December 2017		10.30		10.08					
Year ended 31 December 2016		10.16		9.92					
Administrative GBP (Hedged) Income									
Year ended 31 December 2018	£	10.18	£	9.53					
Year ended 31 December 2017		10.25		9.99					
Year ended 31 December 2016		10.06		9.93					
Administrative HKD (Unhedged) Income									
Year ended 31 December 2018	HKD	10.18	HKD	9.66					
Year ended 31 December 2017		10.21		10.00					
E Class Accumulation									
Year ended 31 December 2018	\$	13.70	\$	13.42					
Year ended 31 December 2017		13.68		12.84					
Year ended 31 December 2016		12.84		11.76					
Year ended 31 December 2015		12.12		11.66					
Year ended 31 December 2014		11.87		11.03					
Year ended 31 December 2013		11.19		10.64					
Year ended 31 December 2012		10.63		10.40					
E Class Income									
Year ended 31 December 2018		11.14		10.55					
Year ended 31 December 2017		11.20		10.87					
Year ended 31 December 2016		10.93		10.33					
Year ended 31 December 2015		10.98		10.54					
Year ended 31 December 2014		11.04		10.55					
Year ended 31 December 2013		11.00		10.34					
Year ended 31 December 2012		10.63		10.40					
E Class AUD (Hedged) Income									
Year ended 31 December 2018	AUD	10.24	AUD	9.69					
Year ended 31 December 2017		10.29		10.00					
E Class CHF (Hedged) Accumulation									
Year ended 31 December 2018	CHF	11.43	CHF	10.90					
Year ended 31 December 2017		11.46		10.97					
Year ended 31 December 2016		10.98		10.24					
Year ended 31 December 2015		10.65		10.31					
Year ended 31 December 2014		10.50		10.00					
E Class CHF (Hedged) Income									
Year ended 31 December 2018		9.79		8.98					
Year ended 31 December 2017		9.96		9.76					
Year ended 31 December 2016		9.90		9.49					
Year ended 31 December 2015		10.19		9.70					
Year ended 31 December 2014		10.30		9.91					
E Class EUR (Hedged) Accumulation									
Year ended 31 December 2018	€	13.13	€	12.56					
Year ended 31 December 2017		13.15		12.56					
Year ended 31 December 2016		12.56		11.67					
Year ended 31 December 2015		12.06		11.62					
Year ended 31 December 2014		11.83		11.00					
Year ended 31 December 2013		11.17		10.62					
Year ended 31 December 2012		10.62		10.00					
E Class EUR (Hedged) Income									
Year ended 31 December 2018		10.67		9.82					
Year ended 31 December 2017		10.83		10.62					
Year ended 31 December 2016		10.73		10.25					
Income Fund (continued)									
Year ended 31 December 2015	€	10.94	€	10.47					
Year ended 31 December 2014		11.01		10.52					
Year ended 31 December 2013		10.99		10.31					
Year ended 31 December 2012		10.62		10.00					
E Class EUR (Hedged) Income II									
Year ended 31 December 2018		10.01		9.85					
E Class GBP (Hedged) Income									
Year ended 31 December 2018	£	10.06	£	9.38					
Year ended 31 December 2017		10.16		10.00					
E Class HKD (Unhedged) Income									
Year ended 31 December 2018	HKD	10.50	HKD	9.92					
Year ended 31 December 2017		10.54		10.15					
Year ended 31 December 2016		10.21		9.70					
Year ended 31 December 2015		10.25		9.84					
Year ended 31 December 2014		10.31		9.85					
Year ended 31 December 2013		10.29		9.66					
E Class JPY (Hedged) Accumulation									
Year ended 31 December 2018	¥	1,004.00	¥	963.00					
Year ended 31 December 2017		1,005.00		999.00					
E Class SGD (Hedged) Income									
Year ended 31 December 2018	SGD	10.45	SGD	9.81					
Year ended 31 December 2017		10.50		10.20					
Year ended 31 December 2016		10.27		9.68					
Year ended 31 December 2015		10.21		9.84					
Year ended 31 December 2014		10.25		9.80					
Year ended 31 December 2013		10.22		9.60					
H Institutional Accumulation									
Year ended 31 December 2018	\$	10.09	\$	9.95					
H Institutional Income									
Year ended 31 December 2018		10.03		9.80					
H Institutional EUR (Hedged) Accumulation									
Year ended 31 December 2018	€	10.16	€	9.78					
Year ended 31 December 2017		10.16		9.98					
Low Average Duration Fund Institutional Accumulation									
Year ended 31 December 2018	\$	15.33	\$	15.19					
Year ended 31 December 2017		15.36		15.06					
Year ended 31 December 2016		15.12		14.70					
Year ended 31 December 2015		14.87		14.68					
Year ended 31 December 2014		14.77		14.48					
Year ended 31 December 2013		14.64		14.21					
Year ended 31 December 2012		14.51		13.74					
Year ended 31 December 2011		13.86		13.59					
Year ended 31 December 2010		13.89		13.10					
Year ended 31 December 2009		13.15		11.83					
Institutional Income									
Year ended 31 December 2018		10.58		10.37					
Year ended 31 December 2017		10.66		10.54					
Year ended 31 December 2016		10.67		10.50					
Year ended 31 December 2015		10.81		10.56					
Year ended 31 December 2014		10.81		10.69					
Year ended 31 December 2013		10.94		10.56					
Year ended 31 December 2012		10.94		10.50					
Year ended 31 December 2011		10.73		10.43					
Year ended 31 December 2010		10.86		10.36					
Year ended 31 December 2009		10.45		9.68					
Institutional AUD (Hedged) Accumulation									
Year ended 31 December 2018	AUD	10.58	AUD	10.49					
Year ended 31 December 2017		10.60		10.34					
Year ended 31 December 2016		10.37		9.99					
Year ended 31 December 2015		10.03		10.00					

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share		Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Low Average Duration Fund (continued)					
Institutional EUR (Hedged) Accumulation					
Year ended 31 December 2018	€ 10.54	€ 10.24		\$ 10.58	\$ 10.41
Year ended 31 December 2017	10.64	10.51		10.72	10.47
Year ended 31 December 2016	10.64	10.44		10.71	10.60
Year ended 31 December 2015	10.60	10.47		10.84	10.48
Year ended 31 December 2014	10.53	10.34		10.84	10.42
Year ended 31 December 2013	10.46	10.15		10.63	10.33
Year ended 31 December 2012	10.38	9.99		10.76	10.27
				10.35	9.58
Institutional EUR (Hedged) Income					
Year ended 31 December 2018	8.36	7.97		14.34	14.17
Year ended 31 December 2017	8.51	8.36		14.40	14.17
Year ended 31 December 2016	8.65	8.49		14.23	13.89
Year ended 31 December 2015	8.85	8.62		14.10	13.93
Year ended 31 December 2014	8.86	8.76		14.04	13.82
Year ended 31 December 2013	8.98	8.67		14.03	13.60
Year ended 31 December 2012	8.99	8.65		13.93	13.26
Year ended 31 December 2011	8.81	8.60		13.40	13.13
Year ended 31 December 2010	8.89	8.49		13.47	12.76
Year ended 31 December 2009	8.56	7.85		12.82	11.59
Institutional GBP (Hedged) Accumulation					
Year ended 31 December 2018	£ 10.05	£ 9.85			
Year ended 31 December 2017	10.11	9.99			
Institutional GBP (Hedged) Income					
Year ended 31 December 2018	10.10	9.73			
Year ended 31 December 2017	10.21	10.10			
Year ended 31 December 2016	10.32	10.16			
Year ended 31 December 2015	10.46	10.22			
Year ended 31 December 2014	10.42	10.30			
Year ended 31 December 2013	10.52	10.16			
Year ended 31 December 2012	10.52	10.08			
Year ended 31 December 2011	10.28	10.01			
Year ended 31 December 2010	10.39	10.00			
Institutional ILS (Hedged) Accumulation					
Year ended 31 December 2018	ILS 11.62	ILS 11.36			
Year ended 31 December 2017	11.70	11.57			
Year ended 31 December 2016	11.63	11.38			
Year ended 31 December 2015	11.58	11.44			
Year ended 31 December 2014	11.48	11.24			
Year ended 31 December 2013	11.32	11.01			
Year ended 31 December 2012	11.17	10.50			
Year ended 31 December 2011	10.55	10.22			
Year ended 31 December 2010	10.42	9.96			
Institutional NOK (Hedged) Accumulation					
Year ended 31 December 2018	NOK 10.28	NOK 10.14			
Year ended 31 December 2017	10.34	10.18			
Year ended 31 December 2016	10.22	9.93			
Investor Accumulation					
Year ended 31 December 2018	\$ 14.62	\$ 14.45			
Year ended 31 December 2017	14.67	14.42			
Year ended 31 December 2016	14.48	14.12			
Year ended 31 December 2015	14.32	14.15			
Year ended 31 December 2014	14.25	14.01			
Year ended 31 December 2013	14.20	13.78			
Year ended 31 December 2012	14.09	13.39			
Year ended 31 December 2011	13.53	13.26			
Year ended 31 December 2010	13.59	12.85			
Year ended 31 December 2009	12.91	11.65			
Investor Income					
Year ended 31 December 2018	10.50	10.29			
Year ended 31 December 2017	10.57	10.45			
Low Average Duration Fund (continued)					
Administrative Accumulation					
Year ended 31 December 2018				14.34	14.17
Year ended 31 December 2017				14.40	14.17
Year ended 31 December 2016				14.23	13.89
Year ended 31 December 2015				14.10	13.93
Year ended 31 December 2014				14.04	13.82
Year ended 31 December 2013				14.03	13.60
Year ended 31 December 2012				13.93	13.26
Year ended 31 December 2011				13.40	13.13
Year ended 31 December 2010				13.47	12.76
Year ended 31 December 2009				12.82	11.59
E Class Accumulation					
Year ended 31 December 2018				12.39	12.20
Year ended 31 December 2017				12.45	12.29
Year ended 31 December 2016				12.35	12.09
Year ended 31 December 2015				12.32	12.15
Year ended 31 December 2014				12.28	12.13
Year ended 31 December 2013				12.34	11.95
Year ended 31 December 2012				12.01	11.73
Year ended 31 December 2011				11.88	11.61
Year ended 31 December 2010				11.97	11.39
Year ended 31 December 2009				11.43	10.37
E Class Income					
Year ended 31 December 2018				10.95	10.73
Year ended 31 December 2017				11.01	10.90
Year ended 31 December 2016				11.02	10.85
Year ended 31 December 2015				11.16	10.92
Year ended 31 December 2014				11.16	11.05
Year ended 31 December 2013				11.30	10.91
Year ended 31 December 2012				11.09	10.86
Year ended 31 December 2011				11.08	10.78
Year ended 31 December 2010				11.22	10.73
Year ended 31 December 2009				10.79	9.99
E Class EUR (Hedged) Accumulation					
Year ended 31 December 2018	€ 8.93	€ 8.60			
Year ended 31 December 2017	9.06	8.91			
Year ended 31 December 2016	9.12	9.00			
Year ended 31 December 2015	9.21	9.06			
Year ended 31 December 2014	9.18	9.09			
Year ended 31 December 2013	9.26	8.95			
Year ended 31 December 2012	9.22	8.83			
Year ended 31 December 2011	8.93	8.75			
Year ended 31 December 2010	8.97	8.53			
Year ended 31 December 2009	8.57	8.27			
H Institutional Accumulation					
Year ended 31 December 2018				\$ 11.61	\$ 11.49
Year ended 31 December 2017				11.64	11.44
Year ended 31 December 2016				11.49	11.19
Year ended 31 December 2015				11.33	11.19
Year ended 31 December 2014				11.26	11.06
Year ended 31 December 2013				11.19	10.86
Year ended 31 December 2012				10.83	10.53
Year ended 31 December 2011				10.63	10.42
Year ended 31 December 2010				10.67	10.06
Year ended 31 December 2009				12.19	10.01

Reference Information (Cont.)

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share		Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Low Average Duration Fund (continued)			Total Return Bond Fund (continued)		
H Institutional Income			Year ended 31 December 2010		
Year ended 31 December 2018			€	18.67	€ 16.82
			Year ended 31 December 2009		
				16.94	14.76
Mortgage Opportunities Fund			Institutional EUR (Hedged) Income		
Z Class EUR (Hedged) Accumulation			Year ended 31 December 2018		
Year ended 31 December 2018				14.91	13.91
Year ended 31 December 2017				15.28	14.81
				15.46	14.75
				15.64	14.94
				15.41	14.94
				15.74	14.67
				15.71	14.57
				14.95	14.34
				15.03	13.78
				13.96	12.51
Z Class GBP (Hedged) Accumulation			Institutional EUR (Unhedged) Accumulation		
Year ended 31 December 2018			Year ended 31 December 2018		
Year ended 31 December 2017				25.59	23.06
				26.95	24.40
				26.77	23.85
				26.09	22.22
				22.22	18.73
				20.66	18.70
				21.33	18.35
				18.57	16.12
				18.89	15.08
				15.63	13.84
PIMCO RAE Emerging Markets Fund			Institutional GBP (Hedged) Accumulation		
Z Class EUR (Unhedged) Accumulation			Year ended 31 December 2018		
Year ended 31 December 2018			£	13.10	£ 12.58
Year ended 31 December 2017				13.25	12.64
				12.96	12.27
				12.54	12.16
				12.21	11.65
				12.06	11.32
				11.90	10.82
				10.95	10.42
				10.83	9.99
			Institutional GBP (Hedged) Income		
			Year ended 31 December 2018		
				9.96	9.38
				10.17	9.82
				10.21	9.76
				10.19	9.79
				10.00	9.67
				10.17	9.50
				10.14	9.36
				9.61	9.22
				9.69	8.88
				8.99	8.01
			Institutional ILS (Hedged) Accumulation		
			Year ended 31 December 2018		
			ILS	13.14	ILS 12.56
				13.29	12.68
				13.02	12.39
				12.72	12.32
				12.41	11.86
				12.23	11.52
				12.02	10.85
				10.97	10.35
				10.73	9.98
			Institutional JPY (Hedged) Accumulation		
			Year ended 31 December 2018		
			¥	1,056.00	¥ 1,007.00
				1,070.09	1,023.00
				1,055.00	1,006.00
				1,035.00	1,002.00
				1,011.00	994.00
Total Return Bond Fund					
Institutional Accumulation					
Year ended 31 December 2018			\$	29.29	\$ 28.48
Year ended 31 December 2017				29.50	27.92
Year ended 31 December 2016				28.57	27.02
Year ended 31 December 2015				27.68	26.81
Year ended 31 December 2014				26.98	25.81
Year ended 31 December 2013				26.75	25.11
Year ended 31 December 2012				26.39	24.04
Year ended 31 December 2011				24.38	23.24
Year ended 31 December 2010				24.13	21.76
Year ended 31 December 2009				21.92	19.08
Institutional Income					
Year ended 31 December 2018				16.81	16.03
Year ended 31 December 2017				17.12	16.39
Year ended 31 December 2016				16.99	16.26
Year ended 31 December 2015				16.98	16.28
Year ended 31 December 2014				16.70	16.18
Year ended 31 December 2013				17.04	15.90
Year ended 31 December 2012				16.98	15.71
Year ended 31 December 2011				16.14	15.47
Year ended 31 December 2010				16.29	14.95
Year ended 31 December 2009				15.15	13.64
Institutional CAD (Hedged) Income					
Year ended 31 December 2018			CAD	10.00	CAD 9.48
Year ended 31 December 2017				10.20	9.80
Year ended 31 December 2016				10.17	9.74
Year ended 31 December 2015				10.15	9.76
Year ended 31 December 2014				9.93	9.57
Year ended 31 December 2013				10.00	9.38
Institutional CHF (Hedged) Accumulation					
Year ended 31 December 2018			CHF	11.24	CHF 10.65
Year ended 31 December 2017				11.41	10.95
Year ended 31 December 2016				11.33	10.81
Year ended 31 December 2015				11.20	10.83
Year ended 31 December 2014				10.98	10.53
Year ended 31 December 2013				10.95	10.26
Year ended 31 December 2012				10.83	9.92
Year ended 31 December 2011				10.11	9.72
Institutional EUR (Hedged) Accumulation					
Year ended 31 December 2018			€	21.79	€ 20.74
Year ended 31 December 2017				22.10	21.16
Year ended 31 December 2016				21.81	20.77
Year ended 31 December 2015				21.39	20.71
Year ended 31 December 2014				20.86	19.99
Year ended 31 December 2013				20.73	19.43
Year ended 31 December 2012				20.48	18.69
Year ended 31 December 2011				18.93	17.98

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share		Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Total Return Bond Fund (continued)			Total Return Bond Fund (continued)		
Institutional SGD (Hedged) Accumulation			Administrative Accumulation		
Year ended 31 December 2018	SGD 12.58	SGD 12.16	Year ended 31 December 2018	\$ 27.23	\$ 26.37
Year ended 31 December 2017	12.69	12.02	Year ended 31 December 2017	27.47	26.09
Year ended 31 December 2016	12.32	11.60	Year ended 31 December 2016	26.73	25.35
Year ended 31 December 2015	11.80	11.44	Year ended 31 December 2015	26.09	25.24
Year ended 31 December 2014	11.49	11.00	Year ended 31 December 2014	25.47	24.48
Year ended 31 December 2013	11.41	10.70	Year ended 31 December 2013	25.45	23.85
Year ended 31 December 2012	11.26	10.26	Year ended 31 December 2012	25.16	23.02
Year ended 31 December 2011	10.41	9.93	Year ended 31 December 2011	23.39	22.36
			Year ended 31 December 2010	23.25	21.06
			Year ended 31 December 2009	21.21	18.53
Investor Accumulation			Administrative EUR (Hedged) Accumulation		
Year ended 31 December 2018	\$ 27.37	\$ 26.54	Year ended 31 December 2018	€ 12.52	€ 11.86
Year ended 31 December 2017	27.60	26.18	Year ended 31 December 2017	12.72	12.20
Year ended 31 December 2016	26.82	25.41	Year ended 31 December 2016	12.62	12.05
Year ended 31 December 2015	26.12	25.28	Year ended 31 December 2015	12.45	12.05
Year ended 31 December 2014	25.48	24.46	Year ended 31 December 2014	12.17	11.71
Year ended 31 December 2013	25.40	23.82	Year ended 31 December 2013	12.19	11.41
Year ended 31 December 2012	25.10	22.94	Year ended 31 December 2012	12.07	11.06
Year ended 31 December 2011	23.29	22.24	Year ended 31 December 2011	11.23	10.69
Year ended 31 December 2010	23.12	20.91	Year ended 31 December 2010	11.12	10.06
Year ended 31 December 2009	21.07	18.38	Year ended 31 December 2009	10.13	9.99
Investor Income			E Class Accumulation		
Year ended 31 December 2018	17.05	16.26	Year ended 31 December 2018	\$ 26.35	\$ 25.44
Year ended 31 December 2017	17.35	16.62	Year ended 31 December 2017	26.61	25.34
Year ended 31 December 2016	17.21	16.48	Year ended 31 December 2016	25.99	24.72
Year ended 31 December 2015	17.22	16.51	Year ended 31 December 2015	25.52	24.68
Year ended 31 December 2014	16.92	16.41	Year ended 31 December 2014	24.95	24.06
Year ended 31 December 2013	17.27	16.12	Year ended 31 December 2013	25.09	23.48
Year ended 31 December 2012	17.21	15.93	Year ended 31 December 2012	24.05	22.82
Year ended 31 December 2011	16.37	15.69	Year ended 31 December 2011	23.22	22.24
Year ended 31 December 2010	16.52	15.16	Year ended 31 December 2010	23.15	21.06
Year ended 31 December 2009	15.35	13.77	Year ended 31 December 2009	21.20	18.57
Investor CHF (Hedged) Accumulation			E Class Income		
Year ended 31 December 2018	CHF 10.99	CHF 10.39	Year ended 31 December 2018	12.79	12.20
Year ended 31 December 2017	11.17	10.74	Year ended 31 December 2017	13.00	12.47
Year ended 31 December 2016	11.13	10.64	Year ended 31 December 2016	12.90	12.36
Year ended 31 December 2015	11.07	10.67	Year ended 31 December 2015	12.92	12.39
Year ended 31 December 2014	10.85	10.45	Year ended 31 December 2014	12.68	12.31
Year ended 31 December 2013	10.89	10.19	Year ended 31 December 2013	12.95	12.08
Year ended 31 December 2012	10.78	9.90	Year ended 31 December 2012	12.54	11.96
Year ended 31 December 2011	10.10	9.71	Year ended 31 December 2011	12.27	11.77
			Year ended 31 December 2010	12.39	11.40
			Year ended 31 December 2009	11.52	10.30
Investor EUR (Hedged) Accumulation			E Class CHF (Hedged) Accumulation		
Year ended 31 December 2018	€ 20.83	€ 19.76	Year ended 31 December 2018	CHF 10.01	CHF 9.42
Year ended 31 December 2017	21.15	20.28	Year ended 31 December 2017	10.20	9.83
Year ended 31 December 2016	20.96	19.99	Year ended 31 December 2016	10.23	9.76
Year ended 31 December 2015	20.64	19.97	Year ended 31 December 2015	10.25	9.84
Year ended 31 December 2014	20.15	19.37	Year ended 31 December 2014	10.06	9.73
Year ended 31 December 2013	20.14	18.86	Year ended 31 December 2013	10.18	9.51
Year ended 31 December 2012	19.93	18.25	Year ended 31 December 2012	10.10	10.00
Year ended 31 December 2011	18.50	17.60			
Year ended 31 December 2010	18.30	16.53	E Class EUR (Hedged) Accumulation		
Year ended 31 December 2009	16.65	14.54	Year ended 31 December 2018	€ 19.62	€ 18.53
			Year ended 31 December 2017	19.95	19.19
			Year ended 31 December 2016	19.90	19.02
			Year ended 31 December 2015	19.73	19.06
			Year ended 31 December 2014	19.31	18.65
			Year ended 31 December 2013	19.46	18.19
			Year ended 31 December 2012	19.30	17.76
			Year ended 31 December 2011	18.05	17.22
			Year ended 31 December 2010	17.93	16.27
			Year ended 31 December 2009	16.40	14.38
Investor GBP (Hedged) Accumulation					
Year ended 31 December 2018	£ 11.83	£ 11.33			
Year ended 31 December 2017	11.97	11.44			
Year ended 31 December 2016	11.75	11.14			
Year ended 31 December 2015	11.43	11.07			
Year ended 31 December 2014	11.14	10.66			
Year ended 31 December 2013	11.06	10.37			
Year ended 31 December 2012	10.93	9.97			
Year ended 31 December 2011	10.11	9.75			

Reference Information (Cont.)

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share		Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Total Return Bond Fund (continued)			US High Yield Bond Fund (continued)		
E Class EUR (Hedged) Income			Year ended 31 December 2011		
Year ended 31 December 2018	€ 9.94	€ 9.27		\$ 22.17	\$ 19.83
Year ended 31 December 2017	10.17	9.85		21.10	18.22
Year ended 31 December 2016	10.30	9.81		18.22	12.40
Year ended 31 December 2015	10.42	9.96	Institutional Income		
Year ended 31 December 2014	10.25	9.96	Year ended 31 December 2018	10.21	9.29
Year ended 31 December 2013	10.48	9.76	Year ended 31 December 2017	10.34	9.95
Year ended 31 December 2012	10.46	9.89	Year ended 31 December 2016	10.09	8.79
E Class HKD (Unhedged) Accumulation			Year ended 31 December 2015	10.24	9.14
Year ended 31 December 2018	HKD 10.78	HKD 10.41	Year ended 31 December 2014	10.49	9.74
Year ended 31 December 2017	10.88	10.28	Year ended 31 December 2013	10.44	9.84
Year ended 31 December 2016	10.54	10.06	Year ended 31 December 2012	10.21	9.28
Year ended 31 December 2015	10.34	10.01	Year ended 31 December 2011	9.94	8.58
Year ended 31 December 2014	10.12	9.76	Year ended 31 December 2010	9.81	8.92
Year ended 31 December 2013	10.18	9.52	Year ended 31 December 2009	9.01	6.63
E Class SGD (Hedged) Accumulation			Institutional EUR (Hedged) Accumulation		
Year ended 31 December 2018	SGD 39.22	SGD 37.63	Year ended 31 December 2018	€ 28.40	€ 26.53
Year ended 31 December 2017	39.65	37.82	Year ended 31 December 2017	28.29	26.73
Year ended 31 December 2016	38.83	36.79	Year ended 31 December 2016	26.73	22.60
Year ended 31 December 2015	37.70	36.49	Year ended 31 December 2015	25.17	23.19
Year ended 31 December 2014	36.81	35.52	Year ended 31 December 2014	24.69	23.44
Year ended 31 December 2013	37.08	34.67	Year ended 31 December 2013	23.44	22.05
Year ended 31 December 2012	36.73	33.76	Year ended 31 December 2012	22.18	19.40
Year ended 31 December 2011	34.39	32.93	Year ended 31 December 2011	19.72	17.67
Year ended 31 December 2010	34.30	31.15	Year ended 31 December 2010	18.73	16.19
Year ended 31 December 2009	31.39	27.51	Year ended 31 December 2009	16.19	11.00
E Class SGD (Hedged) Income			Institutional EUR (Hedged) Income		
Year ended 31 December 2018	10.18	9.64	Year ended 31 December 2018	13.01	11.51
Year ended 31 December 2017	10.35	9.95	Year ended 31 December 2017	13.29	12.89
Year ended 31 December 2016	10.30	9.83	Year ended 31 December 2016	13.13	11.58
Year ended 31 December 2015	10.20	9.82	Year ended 31 December 2015	13.57	12.06
Year ended 31 December 2014	10.00	9.71	Year ended 31 December 2014	13.92	12.92
Year ended 31 December 2013	10.23	9.53	Year ended 31 December 2013	13.87	13.07
Year ended 31 December 2012	10.19	9.92	Year ended 31 December 2012	13.59	12.41
H Institutional Accumulation			Year ended 31 December 2011	13.27	11.49
Year ended 31 December 2018	\$ 28.62	\$ 27.79	Year ended 31 December 2010	13.08	11.93
Year ended 31 December 2017	28.85	27.33	Year ended 31 December 2009	12.02	8.83
Year ended 31 December 2016	27.98	26.48	Institutional GBP (Hedged) Accumulation		
Year ended 31 December 2015	27.18	26.32	Year ended 31 December 2018	£ 21.09	£ 19.81
Year ended 31 December 2014	26.51	25.40	Year ended 31 December 2017	20.87	19.59
Year ended 31 December 2013	26.35	24.72	Year ended 31 December 2016	19.59	16.42
Year ended 31 December 2012	25.10	23.73	Year ended 31 December 2015	18.23	16.84
Year ended 31 December 2011	24.08	22.98	Year ended 31 December 2014	17.83	16.91
Year ended 31 December 2010	23.87	21.59	Year ended 31 December 2013	16.91	15.88
Year ended 31 December 2009	21.72	18.92	Year ended 31 December 2012	15.92	13.87
H Institutional Income			Year ended 31 December 2011	14.12	12.63
Year ended 31 December 2018	10.10	9.83	Year ended 31 December 2010	13.41	11.59
M Retail HKD (Unhedged) Income			Year ended 31 December 2009	11.59	7.88
Year ended 31 December 2018	HKD 10.13	HKD 9.65	Institutional GBP (Hedged) Income		
Year ended 31 December 2017	10.28	9.79	Year ended 31 December 2018	10.53	9.41
Year ended 31 December 2016	10.13	9.72	Year ended 31 December 2017	10.70	10.37
Year ended 31 December 2015	10.15	9.73	Year ended 31 December 2016	10.52	9.84
Year ended 31 December 2014	9.94	9.68	Investor Accumulation		
Year ended 31 December 2013	10.17	9.48	Year ended 31 December 2018	\$ 30.81	\$ 29.06
US High Yield Bond Fund			Year ended 31 December 2017	30.16	28.14
Institutional Accumulation			Year ended 31 December 2016	28.14	23.52
Year ended 31 December 2018	\$ 34.00	\$ 32.10	Year ended 31 December 2015	26.16	24.11
Year ended 31 December 2017	33.17	30.86	Year ended 31 December 2014	25.69	24.44
Year ended 31 December 2016	30.86	25.72	Year ended 31 December 2013	24.44	23.00
Year ended 31 December 2015	28.53	26.35	Year ended 31 December 2012	23.13	20.21
Year ended 31 December 2014	27.95	26.53	Year ended 31 December 2011	20.60	18.41
Year ended 31 December 2013	26.53	24.92	Year ended 31 December 2010	19.66	17.02
Year ended 31 December 2012	25.01	21.78	Year ended 31 December 2009	17.02	11.62

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share		Highest Net Asset Value per Share	Lowest Net Asset Value per Share
US High Yield Bond Fund (continued)			US High Yield Bond Fund (continued)		
Investor Income			Year ended 31 December 2011		
Year ended 31 December 2018	\$ 8.26	\$ 7.51		\$ 21.86	\$ 19.54
Year ended 31 December 2017	8.35	8.05		20.83	18.08
Year ended 31 December 2016	8.15	7.10		18.01	12.31
Year ended 31 December 2015	8.27	7.38	M Retail Income		
Year ended 31 December 2014	8.47	7.87	Year ended 31 December 2018	11.03	10.03
Year ended 31 December 2013	8.44	7.96	Year ended 31 December 2017	11.10	10.75
Year ended 31 December 2012	8.25	7.50	Year ended 31 December 2016	10.85	9.46
Year ended 31 December 2011	8.03	6.94	Year ended 31 December 2015	10.98	9.79
Year ended 31 December 2010	7.92	7.21	Year ended 31 December 2014	11.23	10.44
Year ended 31 December 2009	7.28	5.36	Year ended 31 December 2013	11.23	10.59
			Year ended 31 December 2012	10.40	10.00
Investor EUR (Hedged) Accumulation					
Year ended 31 December 2018	€ 26.07	€ 24.28			
Year ended 31 December 2017	25.99	24.62			
Year ended 31 December 2016	24.62	20.89			
Year ended 31 December 2015	23.33	21.45			
Year ended 31 December 2014	22.94	21.82			
Year ended 31 December 2013	21.82	20.56			
Year ended 31 December 2012	20.72	18.18			
Year ended 31 December 2011	18.52	16.58			
Year ended 31 December 2010	17.63	15.28			
Year ended 31 December 2009	15.28	10.42			
E Class Accumulation					
Year ended 31 December 2018	\$ 30.40	\$ 28.64			
Year ended 31 December 2017	29.92	28.04			
Year ended 31 December 2016	28.04	23.55			
Year ended 31 December 2015	26.31	24.17			
Year ended 31 December 2014	25.93	24.64			
Year ended 31 December 2013	24.76	23.37			
Year ended 31 December 2012	22.01	20.83			
Year ended 31 December 2011	21.15	18.88			
Year ended 31 December 2010	20.26	17.68			
Year ended 31 December 2009	17.63	12.08			
E Class Income					
Year ended 31 December 2018	10.89	9.90			
Year ended 31 December 2017	11.00	10.62			
Year ended 31 December 2016	10.73	9.36			
Year ended 31 December 2015	10.90	9.73			
Year ended 31 December 2014	11.16	10.37			
Year ended 31 December 2013	11.12	10.50			
Year ended 31 December 2012	10.43	9.97			
Year ended 31 December 2011	10.59	9.14			
Year ended 31 December 2010	10.45	9.52			
Year ended 31 December 2009	9.58	7.12			
E Class EUR (Hedged) Accumulation					
Year ended 31 December 2018	€ 25.53	€ 23.64			
Year ended 31 December 2017	25.48	24.25			
Year ended 31 December 2016	24.25	20.67			
Year ended 31 December 2015	23.19	21.24			
Year ended 31 December 2014	22.88	21.73			
Year ended 31 December 2013	21.84	20.65			
Year ended 31 December 2012	20.86	18.41			
Year ended 31 December 2011	18.79	16.80			
Year ended 31 December 2010	17.96	15.64			
Year ended 31 December 2009	15.64	10.71			
H Institutional Accumulation					
Year ended 31 December 2018	\$ 33.13	\$ 31.26			
Year ended 31 December 2017	32.37	30.17			
Year ended 31 December 2016	30.17	25.17			
Year ended 31 December 2015	27.96	25.80			
Year ended 31 December 2014	27.42	26.09			
Year ended 31 December 2013	26.06	24.50			
Year ended 31 December 2012	22.92	21.60			

Glossary: (abbreviations that may be used in the preceding statements)

Counterparty Abbreviations:

AZD	Australia and New Zealand Banking Group	FOB	Credit Suisse Securities (USA) LLC	NGF	Nomura Global Financial Products, Inc.
BCY	Barclays Capital, Inc.	GLM	Goldman Sachs Bank USA	NOM	Nomura Securities International Inc.
BOA	Bank of America N.A.	GRE	RBS Securities, Inc.	NXN	Natixis New York
BOM	Bank of Montreal	GSC	Goldman Sachs & Co.	RBC	Royal Bank of Canada
BOS	Bank of America Securities LLC	GST	Goldman Sachs International	RBS	RBS Securities, Inc.
BPG	BNP Paribas Securities Corp.	HUS	HSBC Bank USA N.A.	RCY	Royal Bank of Canada
BPS	BNP Paribas S.A.	IND	Crédit Agricole Corporate and Investment Bank S.A.	RDR	RBC Capital Markets
BRC	Barclays Bank PLC	JML	JP Morgan Securities Plc	RYL	Royal Bank of Scotland Group PLC
BSN	Bank of Nova Scotia	JPM	JP Morgan Chase Bank N.A.	SAL	Citigroup Global Markets, Inc.
CBK	Citibank N.A.	JPS	JP Morgan Securities, Inc.	SBI	Citigroup Global Markets Ltd.
CFR	Credit Suisse Securities (Europe) Ltd.	MAC	Macquarie Bank Limited	SCX	Standard Chartered Bank
CIB	Canadian Imperial Bank of Commerce	MBC	HSBC Bank Plc	SGY	Societe Generale, New York
CKL	Citibank N.A. London	MEI	Merrill Lynch International	SOG	Societe Generale
DEU	Deutsche Bank Securities, Inc.	MFK	Millenium BCP	SSB	State Street Bank and Trust Co.
DUB	Deutsche Bank AG	MSB	Morgan Stanley Bank, N.A.	TDM	TD Securities (USA) LLC
FAR	Wells Fargo Bank National Association	MSC	Morgan Stanley & Co., Inc.	TOR	Toronto Dominion Bank
FBF	Credit Suisse International	MYC	Morgan Stanley Capital Services, Inc.	UAG	UBS AG Stamford
FCT	Credit Suisse Capital LLC	MYI	Morgan Stanley & Co. International PLC	UBS	UBS Securities LLC
FICC	Fixed Income Clearing Corporation	NAB	National Australia Bank Ltd.		

Currency Abbreviations:

AED	United Arab Emirates Dirham	GBP (or £)	British Pound	PHP	Philippine Peso
ARS	Argentine Peso	HKD	Hong Kong Dollar	PLN	Polish Zloty
AUD	Australian Dollar	HUF	Hungarian Forint	RON	Romanian New Leu
BRL	Brazilian Real	IDR	Indonesian Rupiah	RUB	Russian Ruble
CAD	Canadian Dollar	ILS	Israeli Shekel	SEK	Swedish Krona
CHF	Swiss Franc	INR	Indian Rupee	SGD	Singapore Dollar
CLP	Chilean Peso	JPY (or ¥)	Japanese Yen	THB	Thai Baht
CNH (or RMB)	Chinese Renminbi (Offshore)	KRW	South Korean Won	TRY	Turkish New Lira
CNY	Chinese Renminbi (Mainland)	KZT	Kazakhstani Tenge	TWD	Taiwanese Dollar
COP	Colombian Peso	MXN	Mexican Peso	UAH	Ukrainian Hryvnia
CZK	Czech Koruna	MYR	Malaysian Ringgit	USD (or \$)	United States Dollar
DKK	Danish Krone	NGN	Nigerian Naira	UYU	Uruguayan Peso
DOP	Dominican Peso	NOK	Norwegian Krone	VND	Vietnamese Dong
EGP	Egyptian Pound	NZD	New Zealand Dollar	ZAR	South African Rand
EUR (or €)	Euro	PEN	Peruvian New Sol		

Exchange Abbreviations:

CBOE	Chicago Board Options Exchange	CME	Chicago Mercantile Exchange	FTSE	Financial Times Stock Exchange
CBOT	Chicago Board of Trade	EUREX	Eurex Exchange	OTC	Over the Counter

Index/Spread Abbreviations:

ABX.HE	Asset-Backed Securities Index - Home Equity	DAX	Deutscher Aktien Index 30	NDUEEGF	iShares MSCI Emerging Markets ETF
ACS	Algonquin Cityfates Natural Gas Basis Futures Index	DWRTFT	Dow Jones Wilshire REIT Total Return Index	OMX	Stockholm 30 Index
AMZX	Alerian MLP Total Return Index	EAFE	Europe, Australasia, and Far East Stock Index	PRIME	Daily US Prime Rate
BCOMF1T	Bloomberg Commodity Index 1-Month Forward Total Return	ERAEMLT	eRAFI Emerging Markets Strategy Index	PrimeX.ARM	Prime Mortgage-Backed Securities Index - Adjustable Rate Mortgage
BCOMTR	Bloomberg Commodity Index Total Return	ERAGDEV	Dow Jones Enhanced RAFI Global Developed Total Return Index	RAFI	Research Affiliates Fundamental Index
CAC	Cotation Assistée en Continu	ERAUSLT	eRAFI U.S. Large Strategy Index	RPI	Retail Price Index
CDX.EM	Credit Derivatives Index - Emerging Markets	FRCPXTOB	France Consumer Price ex-Tobacco Index	S&P 500	Standard & Poor's 500 Index
CDX.HY	Credit Derivatives Index - High Yield	FTSE/MIB	Borsa Italiana's 40 Most Liquid/ Capitalised Italian Shares Equity Index	SPSIBKT	S&P Banks Select Industry TR Index
CDX.IG	Credit Derivatives Index - Investment Grade	IBOVESPA	Sao Paulo Stock Exchange Index	SX5E	Eurostoxx 50
CDX.MCDX	Credit Derivatives Index - Municipal Credit Default Swaps Index	IBR	Indicador Bancario de Referencia	SX7E	Stoxx Banks EUR Price Index
CIXBSTR3	Custom Commodity Index	IOS.FN.350.13	2013 Fannie Mae 3.5% Interest Only Synthetic Total Return Swap Index	TOPIX	Tokyo Price Index
CMBX	Commercial Mortgage-Backed Index	IOS.FN.600.	Fannie Mae 6.0% Interest Only Synthetic Total Return Swap Index	TRNGLU	FTSE EPRA/NAREIT Developed Index Net TRI USD
CPALEMU	Euro Area All Items Non-Seasonally Adjusted Index	IOS.FN.600.08	2008 Fannie Mae 6.0% Interest Only Synthetic Total Return Swap Index	UKRPI	United Kingdom Retail Prices Index
CPI	Consumer Price Index	ISDA	International Swaps and Derivatives Association, Inc.	USSW10	10 Year USSW Rate
CPTFEMU	Eurozone HICP ex-Tobacco Index	JMABDEWU	J.P. Morgan JMABDEWU	VSTOXX	Euro Stoxx 50 Volatility Index
CPURNSA	Consumer Price All Urban Non-Seasonally Adjusted Index	MTGFENCL	FNMA 30-Year Coupon Index		

Municipal Bond or Agency Abbreviations:

AGM	Assured Guaranty Municipal	BAM	Build America Mutual Assurance
AMBAC	American Municipal Bond Assurance Corp.	GDR	Global Depository Receipt

Other Abbreviations:

ABS	Asset-Backed Security	HIBOR	Hong Kong Interbank Offered Rate	REMIC	Real Estate Mortgage Investment Conduit
ADR	American Depository Receipt	JIBAR	Johannesburg Interbank Agreed Rate	RMBS	Residential Mortgage-Backed Security
AID	Agency International Development	JSC	Joint Stock Company	SOR	Singapore Swap Offer Rate
ALT	Alternate Loan Trust	KLIBOR	Kuala Lumpur Interbank Offered Rate	SP - ADR	Sponsored American Depository Receipt
BABs	Build America Bonds	KORIBOR	Korea Interbank Offered Rate	SP - GDR	Sponsored Global Depository Receipt
BBR	Bank Bill Rate	LIBOR	London Interbank Offered Rate	TBA	To-Be-Announced
BBSW	Bank Bill Swap Reference Rate	Lunar	Monthly payment based on 28-day periods. One year consists of 13 periods.	TBD	To-Be-Determined
BTP	Buoni del Tesoro Poliennali	MSCI	Morgan Stanley Capital International	TBD%	Interest rate to be determined when loan settles
CBO	Collateralised Bond Obligation	NCUA	National Credit Union Administration	TELBOR	Tel Aviv Interbank Offered Rate
CDI	Brazil Interbank Deposit Rate	NVDR	Non-Voting Depository Receipt	THBFIX	Thai Baht Floating-Rate Fix
CDO	Collateralised Debt Obligation	OAT	Obligations Assimilables du Trésor	TIE	Tasa de Interés Interbancaria de Equilibrio "Equilibrium Interbank Interest Rate"
CHLIBOR	Chile Interbank Offered Rate	OIS	Overnight Index Swap	USSW	USD Swap Spread (Semiannual Fixed Rate vs. 3-Month LIBOR)
CLO	Collateralised Loan Obligation	PIK	Payment-in-Kind	WIBOR	Warsaw Interbank Offered Rate
DAC	Designated Activity Company	PRIBOR	Prague Interbank Offered Rate	YOY	Year-Over-Year
EURIBOR	Euro Interbank Offered Rate	REIT	Real Estate Investment Trust		

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Craig A. Dawson¹ (USA)

David M. Kennedy (Independent Director) (Ireland)

Michael J. Meagher (Independent Director) (Ireland) (Resigned on
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Frances Ruane (Independent Director) (Ireland) (Appointed on
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The Prospectus, supplements to the Prospectus, Memorandum &
Articles of Association, the Key Investor Information Documents,
annual and semiannual reports are available free of charge from the
representative or agent of each jurisdiction.

Investors may obtain a copy of the list of changes in the portfolio
during the financial year ended 31 December 2018, free of charge,
at the depositary or paying agents, at the paying and information
agent in Germany and from the Swiss representative.

¹ Employed by PIMCO.