



SEMI-ANNUAL REPORT

# AB FCP I

## Multi-Asset/Asset Allocation

- + DEVELOPED MARKETS MULTI-ASSET INCOME PORTFOLIO
- + DYNAMIC DIVERSIFIED PORTFOLIO

## Equity

- + GLOBAL EQUITY BLEND PORTFOLIO
- + GLOBAL GROWTH TRENDS PORTFOLIO
- + GLOBAL VALUE PORTFOLIO
- + EMERGING MARKETS GROWTH PORTFOLIO
- + AMERICAN GROWTH PORTFOLIO
- + US THEMATIC RESEARCH PORTFOLIO
- + EUROZONE EQUITY PORTFOLIO
- + EUROPEAN EQUITY PORTFOLIO
- + ASIA EX-JAPAN EQUITY PORTFOLIO
- + JAPAN STRATEGIC VALUE PORTFOLIO
- + CHINA OPPORTUNITY PORTFOLIO

## Fixed-Income

- + GLOBAL BOND PORTFOLIO
- + GLOBAL HIGH YIELD PORTFOLIO
- + AMERICAN INCOME PORTFOLIO
- + EUROPEAN INCOME PORTFOLIO
- + EMERGING MARKETS DEBT PORTFOLIO
- + MORTGAGE INCOME PORTFOLIO
- + GLOBAL BOND II PORTFOLIO

No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the Key Investor Information Document (“KIID”) and the current prospectus accompanied by the annual report or the most recent semi-annual report, if published thereafter.

As of February 28, 2017 the following portfolio of the Fund is not authorized in Hong Kong and not available to Hong Kong residents: Global Bond II Portfolio. Effective October 28, 2016, AB FCP I - Global Growth Trends Portfolio was merged into AB SICAV I - Thematic Research Portfolio and thus not available to Hong Kong residents.

**No notification pursuant to Sec. 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following portfolios and the shares in these portfolios may not be marketed to investors in the Federal Republic of Germany:**

**– Global Bond II Portfolio**

BHF Bank Aktiengesellschaft, Bockenheimer Landstrasse 10, 60323 Frankfurt am Main, Germany, acts as Paying and Information Agent (the “German Paying and Information Agent”) of the Fund in the Federal Republic of Germany.

The latest prospectus as well as the Key Investor Information Documents of the Fund, the Articles and the most recent annual and semi-annual reports - each in paper form - may be obtained free of charge at the office of the Germany Paying and Information Agent. The net asset value per share, the issue and redemption prices and any conversion prices as well as any notices to the Shareholders are available free of charge at the office of the Germany Paying and Information Agent.

March 21, 2017

Dear Shareholders,

This report provides an update of AB FCPI (the “Fund”) for the semi-annual reporting period ended February 28, 2017.

Global equities rose during the six-month period ended February 28, 2017 (in US dollar terms). US stocks outperformed, while emerging-market and international equities both delivered solid results. US dollar strength greatly enhanced returns in other currencies.

In the fixed-income markets, global bonds decreased in absolute terms (bond yields move inversely to price). Although emerging-market local-currency government bonds posted negative returns in the period, they outperformed developed-market treasuries that, in turn, finished just ahead of investment-grade credit securities. Global high yield rallied in the period. Developed-market yields rose across the board, while elsewhere they generally fell along the short end of the curve.

US President Donald Trump’s unexpected election victory and first forays into governing strongly impacted markets. Initial

speculation over economic and trade policy changes—as well as inflation—was somewhat overshadowed by a new US travel ban. By the end of the period, questions remained regarding how the president and Congress would approach fiscal stimulus, tax reform and deregulation, yet optimism continued to shine through.

Markets were also influenced by central bank measures. The European Central Bank surprised markets in early December with its decision to reduce the monthly pace of its asset purchase program, though investors were mollified by its pledge for a “sustained presence” in euro-area markets. In contrast, the US Federal Reserve raised official rates in December and signaled a drastic increase in the likelihood of a rate hike in March.

We appreciate your investment in the Fund.

Sincerely,

AllianceBernstein (Luxembourg) S.à r.l., the Management Company of the Fund

	<u>6 Months*</u>	<u>12 Months</u>
<b><u>Developed Markets Multi-Asset Income Portfolio</u></b>		
<b>Class</b>		
A	3.03%	12.93%
A CHF H	2.05%	10.78%
A EUR H	2.15%	11.18%
A HKD	3.11%	12.73%
A SGD H	2.90%	12.68%
A2X	3.16%	13.14%
AD	2.98%	12.93%
AD AUD H	3.51%	13.80%
AD CAD H	2.75%	12.34%
AD EUR H	2.28%	11.20%
AD GBP H	2.64%	12.40%
AD HKD	3.10%	12.72%
AD NZD H	3.68%	14.39%
AD SGD H	2.83%	12.69%
AD ZAR H	6.53%	20.17%
AR EUR H	2.24%	11.23%
AX	3.11%	13.14%
B	2.50%	11.76%
B HKD	2.61%	11.61%
B2X	2.59%	12.00%
BD	2.50%	11.81%
BD HKD	2.60%	11.61%
BX	2.61%	12.07%
C	2.82%	12.40%
C2X	2.90%	12.65%
CD	2.81%	12.42%
CX	2.95%	12.69%
I	3.43%	13.86%
I CHF H	2.42%	11.61%
I EUR H	2.57%	12.06%
I SGD H	3.24%	13.49%
ID	3.44%	13.85%
IX	3.44%	13.78%
N	2.79%	12.41%
ND	2.80%	12.37%
S1	3.55%	14.06%
<b><u>Dynamic Diversified Portfolio</u></b>		
<b>Class</b>		
A	2.85%	10.74%
A EUR H	1.93%	9.12%
AX	2.86%	10.73%
B	2.32%	9.52%
BX	2.33%	9.63%
C	2.64%	10.32%
C EUR H	1.89%	8.81%
CX	2.75%	10.45%
I	3.17%	11.45%
I EUR H	2.35%	9.89%
IX	3.26%	11.54%
S1 EUR H	2.61%	10.45%

	<u>6 Months*</u>	<u>12 Months</u>
<b><u>Global Equity Blend Portfolio</u></b>		
<b>Class</b>		
A .....	6.31%	19.72%
A EUR H .....	5.45%	18.09%
B .....	5.78%	18.52%
C .....	6.08%	19.19%
I .....	6.73%	20.70%
S .....	7.37%	22.11%
S1 .....	7.00%	21.24%
S1A GB .....	7.07%	21.45%
SA GB .....	7.46%	22.32%
<b><u>Global Value Portfolio</u></b>		
<b>Class</b>		
A .....	8.32%	20.41%
A SGD H .....	8.06%	20.00%
AD .....	8.27%	20.35%
AD AUD H .....	8.67%	20.92%
AD CAD H .....	7.78%	19.29%
AD EUR H .....	7.44%	18.75%
AD GBP H .....	7.70%	19.29%
AD SGD H .....	8.09%	20.01%
AD ZAR H .....	11.81%	27.49%
B .....	7.76%	19.20%
BD .....	7.71%	19.16%
BD AUD H .....	8.12%	19.71%
BD EUR H .....	6.84%	17.52%
BD ZAR H .....	11.25%	26.37%
C .....	8.02%	19.81%
I .....	8.70%	21.26%
S .....	9.22%	22.54%
S GBP H .....	8.60%	21.33%
S1 .....	8.91%	21.69%
S1A GB .....	9.02%	21.99%
SD .....	9.25%	22.48%
<b><u>Emerging Markets Growth Portfolio</u></b>		
<b>Class</b>		
A .....	1.42%	25.96%
A AUD H .....	1.46%	26.24%
A SGD H .....	0.97%	25.23%
B .....	0.91%	24.71%
C .....	1.18%	25.37%
C AUD H .....	1.22%	25.74%
I .....	1.81%	26.93%
I AUD H .....	1.89%	27.24%
N .....	1.23%	25.43%
S .....	2.41%	28.43%
S1 .....	1.96%	27.27%

	<u>6 Months*</u>	<u>12 Months</u>
<b>American Growth Portfolio</b>		
Class		
A .....	7.28%	18.30%
A EUR H .....	6.46%	16.74%
AD .....	7.32%	18.30%
AD AUD H .....	7.64%	19.24%
AD ZAR H .....	11.09%	25.95%
AX .....	7.58%	18.98%
B .....	6.75%	17.14%
B EUR H .....	5.94%	15.65%
BD .....	6.72%	17.09%
BD AUD H .....	7.03%	17.95%
BD ZAR H .....	10.37%	24.50%
BX .....	7.59%	19.01%
C .....	7.06%	17.76%
C EUR H .....	6.23%	16.22%
I .....	7.72%	19.25%
I EUR H .....	6.85%	17.58%
N .....	7.00%	17.73%
S EUR H .....	7.36%	7.93%(1)
S1 .....	7.87%	19.59%
SD .....	8.20%	20.37%
SK .....	7.82%	19.53%

**US Thematic Research Portfolio**

Class		
A .....	7.84%	22.28%
A AUD H .....	8.26%	23.07%
A CAD H .....	7.60%	21.47%
A EUR H .....	7.06%	20.56%
A GBP H .....	7.36%	21.60%
A SGD H .....	7.66%	21.96%
AN .....	7.88%	22.30%
B .....	7.35%	21.09%
B CAD H .....	7.06%	20.44%
C .....	7.64%	21.80%
C EUR H .....	6.82%	20.07%
I .....	8.34%	23.28%
I EUR H .....	7.43%	21.53%
IN .....	8.31%	23.28%
S .....	8.87%	24.56%
S1 .....	8.52%	23.82%
S1 JPY H .....	8.08%	22.29%

**Eurozone Equity Portfolio**

Class		
A .....	13.73%	20.58%
A AUD H .....	15.01%	23.30%
A SGD H .....	14.46%	22.28%
A USD H .....	14.90%	22.84%
AX .....	13.72%	20.72%
B .....	13.18%	19.43%
BX .....	13.25%	19.54%
C .....	13.47%	20.07%
C USD H .....	14.59%	22.25%
CX .....	13.53%	20.16%
I .....	14.17%	21.58%
I USD H .....	15.31%	23.85%
IX .....	14.26%	21.67%
S .....	14.67%(2)	-
S1 .....	14.41%	21.98%
S1 USD H .....	15.56%	24.23%

	<u>6 Months*</u>	<u>12 Months</u>
<b>European Equity Portfolio</b>		
<b>Class</b>		
A .....	12.89%	17.04%
A AUD H .....	14.16%	19.86%
A SGD H .....	13.55%	18.62%
A USD H .....	13.92%	18.68%
AD .....	12.94%	17.03%
AD AUD H .....	14.17%	19.84%
AD SGD H .....	13.51%	18.49%
AD USD H .....	13.91%	18.71%
B .....	12.28%	15.89%
BD .....	12.40%	15.92%
BD AUD H .....	13.62%	18.62%
BD USD H .....	13.28%	17.59%
C .....	12.65%	16.52%
C USD H .....	13.62%	18.29%
I .....	13.32%	17.95%
I USD H .....	14.31%	19.69%
S .....	13.95%	19.15%
S1X** .....	13.64%	18.47%
SD .....	13.92%	19.14%

**Asia Ex-Japan Equity Portfolio**

<b>Class</b>		
A .....	6.05%	27.04%
A AUD H .....	6.02%	26.69%
A SGD H .....	5.71%	26.33%
AD .....	6.05%	26.97%
AD AUD H .....	6.01%	26.75%
AD CAD H .....	5.50%	25.48%
AD EUR H .....	4.98%	24.90%
AD GBP H .....	5.44%	26.47%
AD NZD H .....	6.23%	27.75%
AD RMB H .....	8.05%	30.34%
AD SGD H .....	5.61%	26.19%
AD ZAR H .....	8.89%	33.13%
AY JPY .....	15.19%	26.57%
B .....	5.51%	25.71%
B AUD H .....	5.53%	25.65%
BD .....	5.54%	25.69%
BD AUD H .....	5.39%	25.44%
BD CAD H .....	4.89%	24.37%
BD GBP H .....	4.85%	25.10%
BD NZD H .....	5.72%	26.58%
BD ZAR H .....	8.37%	31.88%
BY JPY .....	14.92%	25.98%
C .....	5.83%	26.43%
C AUD H .....	5.76%	26.21%
I .....	6.46%	28.05%
I AUD H .....	6.38%	27.73%
I GBP .....	12.72%	22.27%(3)
ID .....	6.49%	28.08%
ID AUD H .....	6.38%	27.66%
S .....	7.08%	29.47%
S1 .....	6.60%	28.36%
SD .....	7.09%	29.48%

	<u>6 Months*</u>	<u>12 Months</u>
<b>Japan Strategic Value Portfolio</b>		
Class		
2	18.32%	26.68%
A	18.01%	25.98%
A AUD H	18.74%	26.28%
A EUR H	17.55%	24.45%
A NZD H	19.09%	27.58%
A SGD H	18.13%	25.73%
A USD H	18.16%	25.49%
AD	18.00%	25.97%
AD AUD H	18.67%	26.39%
AD NZD H	18.93%	27.53%
AD USD H	18.20%	25.53%
AD ZAR H	22.45%	34.12%
B	17.43%	24.74%
BD	17.41%	24.73%
BD AUD H	18.09%	25.16%
BD USD H	17.66%	24.35%
BD ZAR H	21.76%	32.79%
C	17.74%	25.41%
C EUR H	17.20%	23.87%
I	18.48%	27.00%
I EUR H	17.98%	25.42%
I USD H	18.64%	26.52%
S	19.05%	28.27%
S EUR H	18.52%	26.68%
S1	18.68%	27.43%
S1 USD H	18.78%	26.95%
SD	19.06%	28.27%
<b>China Opportunity Portfolio</b>		
Class		
A	6.15%	25.98%
AD	6.13%	25.95%
AD AUD H	6.38%	26.60%
AD CAD H	5.72%	24.87%
AD EUR H	5.21%	24.17%
AD GBP H	5.86%	25.67%
AD NZD H	6.72%	27.64%
AD RMB H	8.18%	29.16%
AD SGD H	5.74%	25.42%
AD ZAR H	9.28%	32.90%
B	5.61%	24.73%
BD	5.60%	24.64%
BD AUD H	5.85%	25.24%
BD EUR H	4.69%	22.97%
BD GBP H	5.33%	24.48%
BD NZD H	6.12%	26.26%
BD ZAR H	8.74%	31.60%
C	5.89%	25.41%
I	6.56%	26.99%
S	7.34%	28.87%
S1	6.86%	27.73%



**Global Bond Portfolio**

Class	<u>6 Months*</u>	<u>12 Months</u>
A	-0.50%	-0.15%
A2	-0.50%	-0.06%
A2 EUR H	-1.29%	-1.48%
A2 SGD H	-0.59%	0.00%
AA	-0.51%	-0.05%
AA AUD H	-0.06%	1.09%
AA CAD H	-0.77%	-0.30%
AA GBP H	-0.80%	-0.46%
AA NZD H	0.09%	1.53%
AA SGD H	-0.64%	-0.11%
AJ	-0.45%	-0.01%
AR EUR H	-1.41%	-1.57%
AT	-0.50%	-0.04%
AT AUD H	-0.13%	1.07%
AT CAD H	-0.64%	-0.21%
AT EUR H	-1.44%	-1.52%
AT GBP H	-0.94%	-0.71%
AT NZD H	0.08%	1.55%
AT SGD H	-0.73%	-0.15%
AX	-0.34%	0.23%
B	-1.02%	-1.07%
B2	-1.03%	-1.03%
BA	-1.00%	-1.08%
BA AUD H	-0.64%	-0.02%
BT	-0.90%	-0.95%
BT AUD H	-0.57%	0.11%
BT CAD H	-1.17%	-1.26%
BT EUR H	-1.89%	-2.49%
BT GBP H	-1.45%	-1.68%
BT NZD H	-0.37%	0.56%
BX	-0.34%	0.23%
C	-0.73%	-0.49%
C2	-0.73%	-0.53%
C2 EUR H	-1.60%	-1.99%
I	-0.18%	0.61%
I2	-0.24%	0.48%
I2 AUD H	0.16%	1.54%
I2 EUR H	-1.00%	-0.88%
IT	-0.21%	0.53%
IT AUD H	0.17%	1.62%
N2	-0.82%	-0.62%
NT	-0.82%	-0.59%
S	0.23%	1.29%
S EUR H	-0.60%	-0.12%
S SGD H	0.12%	1.40%
S1 2	0.00%	0.84%
S1 EUR H	-0.87%	-0.62%
SA	0.20%	1.35%

	<u>6 Months*</u>	<u>12 Months</u>
<b>Global High Yield Portfolio</b>		
<b>Class</b>		
A	5.20%	19.91%
A2	5.32%	19.94%
A2 CHF H	4.19%	17.48%
A2 EUR H	4.36%	17.97%
A2 SGD H	5.11%	19.74%
AA	5.36%	19.99%
AA AUD H	5.60%	20.76%
AA CAD H	4.99%	19.20%
AA EUR H	4.42%	18.06%
AA GBP H	4.87%	19.20%
AA NZD H	5.84%	21.34%
AA RMB H	7.40%	23.07%
AA SGD H	5.13%	19.70%
AA ZAR H	8.86%	28.13%
AK	5.37%	20.04%
AK EUR H	4.37%	17.96%
AR EUR H	4.42%	18.12%
AT	5.47%	20.05%
AT AUD H	5.62%	20.78%
AT CAD H	4.99%	19.20%
AT EUR H	4.46%	18.10%
AT GBP H	5.01%	19.44%
AT NZD H	5.80%	21.33%
AT RMB H	7.43%	23.17%
AT SGD H	5.13%	19.79%
B	4.73%	18.53%
B2	4.81%	18.80%
B2 EUR H	3.87%	16.93%
BA	4.79%	18.68%
BA AUD H	5.18%	19.62%
BA ZAR H	8.34%	26.70%
BT	4.72%	18.71%
BT AUD H	5.07%	19.63%
BT CAD H	4.51%	18.04%
BT EUR H	3.91%	16.94%
BT GBP H	4.41%	18.02%
BT NZD H	5.24%	20.04%
C	4.99%	19.13%
C2	5.07%	19.36%
C2 EUR H	4.14%	17.47%
CK	5.07%	19.39%
CK EUR H	4.15%	17.56%
CT	5.14%	19.46%
I	5.46%	20.52%
I2	5.70%	20.70%
I2 AUD H	5.80%	21.25%
I2 CHF H	4.41%	18.13%
I2 EUR H	4.65%	18.67%
I2 SGD H	5.31%	20.34%
IA AUD H	5.96%	21.45%
IQD	5.68%	20.68%
IT	5.64%	20.57%
IT AUD H	5.96%	21.58%
IT CAD H	5.35%	20.00%
IT GBP H	5.27%	20.21%
IT NZD H	6.01%	21.89%
IT RMB H	7.72%	23.81%
J	4.82%	18.66%
N2	5.06%	19.26%
NT	5.06%	19.23%

**Global High Yield Portfolio (continued)**

	<u>6 Months*</u>	<u>12 Months</u>
Class		
S EUR H . . . . .	3.56%(4)	–
S1 . . . . .	5.80%	20.97%
S1D . . . . .	5.76%	20.96%
SA . . . . .	6.26%	22.09%
SHK . . . . .	6.22%	21.95%
SK . . . . .	5.92%	21.28%
SM AUD H . . . . .	6.56%	22.85%

**American Income Portfolio**

	<u>6 Months*</u>	<u>12 Months</u>
Class		
A . . . . .	-0.12%	8.65%
A2 . . . . .	-0.07%	8.62%
A2 CHF H . . . . .	-1.17%	6.39%
A2 DUR PH. . . . .	1.18%	9.43%
A2 EUR H . . . . .	-1.00%	6.91%
A2 SGD H . . . . .	-0.32%	8.49%
AA . . . . .	-0.13%	8.61%
AA AUD H . . . . .	0.24%	9.69%
AA CAD H . . . . .	-0.37%	8.17%
AA DUR PH . . . . .	1.13%	9.33%
AA EUR H . . . . .	-1.03%	6.91%
AA GBP H . . . . .	-0.46%	8.16%
AA NZD H . . . . .	0.44%	10.16%
AA RMB H . . . . .	1.88%	11.50%
AA SGD H . . . . .	-0.37%	8.45%
AA ZAR H . . . . .	3.30%	15.96%
AK . . . . .	-0.06%	8.65%
AK EUR H . . . . .	-0.99%	7.03%
AR EUR. . . . .	5.27%	11.57%
AR EUR H . . . . .	-0.98%	6.95%
AT . . . . .	-0.01%	8.64%
AT AUD H . . . . .	0.24%	9.71%
AT CAD H . . . . .	-0.27%	8.31%
AT DUR PH. . . . .	1.17%	9.42%
AT EUR H . . . . .	-1.01%	6.92%
AT GBP H . . . . .	-0.45%	7.99%
AT NZD H . . . . .	0.39%	10.04%
AT RMB H . . . . .	1.92%	11.51%
AT SGD H . . . . .	-0.26%	8.54%
B . . . . .	-0.50%	7.69%
B2 . . . . .	-0.40%	7.87%
BA . . . . .	-0.41%	7.91%
BA AUD H . . . . .	-0.13%	8.90%
BA ZAR H . . . . .	2.83%	15.32%
BT . . . . .	-0.38%	7.92%
BT AUD H . . . . .	-0.13%	9.02%
BT CAD H . . . . .	-0.68%	7.52%
BT EUR H . . . . .	-1.38%	6.08%
BT GBP H . . . . .	-0.89%	7.28%
BT NZD H . . . . .	0.09%	9.41%
BT SGD H . . . . .	-0.71%	1.88%(5)
C . . . . .	-0.37%	8.11%
C2 . . . . .	-0.30%	8.17%
C2 DUR PH. . . . .	0.88%	8.86%
C2 EUR H . . . . .	-1.14%	6.49%
CK . . . . .	-0.30%	8.15%
CK EUR H . . . . .	-1.15%	6.47%
CT . . . . .	-0.32%	8.12%
CT DUR PH. . . . .	0.99%	8.88%
I . . . . .	0.18%	9.43%

	<u>6 Months*</u>	<u>12 Months</u>
<b>American Income Portfolio (continued)</b>		
Class		
I2	0.19%	9.20%
I2 CHF H	-0.97%	6.93%
I2 DUR PH	1.42%	10.00%
I2 EUR H	-0.75%	7.50%
I2 SGD H	-0.06%	9.04%
IA	0.20%	9.21%
IA AUD H	0.46%	10.22%
IA DUR PH	1.44%	9.93%
IT	0.17%	9.16%
IT AUD H	0.51%	10.37%
IT CAD H	-0.06%	8.84%
IT DUR PH	1.49%	10.07%
IT EUR H	-0.73%	7.51%
IT GBP H	-0.25%	8.70%
IT JPY	8.78%	8.84%
IT JPY H	-0.76%	7.45%
IT NZD H	0.71%	10.58%
IT RMB H	2.18%	12.16%
IT SGD H	-0.06%	9.08%
J	-0.46%	7.88%
N2	-0.37%	7.98%
NT	-0.32%	7.99%
S	0.51%	10.05%
S1	0.30%	9.45%
S1D	0.33%	9.48%
SA	0.56%	10.04%
SHK	0.55%	9.90%

**European Income Portfolio**

Class		
A	-0.59%	5.79%
A2	-0.71%	5.69%
A2 CHF H	-0.98%	5.18%
A2 SGD H	-0.06%	7.21%
A2 USD H	0.19%	7.37%
AA	-0.69%	5.71%
AA AUD H	0.49%	8.32%
AA HKD H	-0.10%	6.81%
AA RMB H	2.23%	10.07%
AA SGD H	-0.08%	7.17%
AA USD H	0.05%	7.17%
AK	-0.73%	5.67%
AR	-0.76%	5.64%
AT	-0.60%	5.76%
AT AUD H	0.60%	8.43%
AT SGD H	-0.06%	7.18%
AT USD H	0.14%	7.27%
B	-0.95%	5.02%
B2	-1.03%	4.99%
BA	-1.00%	5.03%
BA AUD H	0.26%	7.71%
BA USD H	-0.26%	6.49%
BT	-1.09%	4.88%
BT AUD H	0.26%	7.80%
BT USD H	-0.21%	6.59%
C	-0.82%	5.30%
C2	-0.89%	5.25%
C2 USD H	-0.13%	6.76%
CK	-0.94%	5.24%
CT USD H	-0.09%	6.82%

	<u>6 Months*</u>	<u>12 Months</u>
<b>European Income Portfolio (continued)</b>		
<b>Class</b>		
I . . . . .	-0.33%	6.34%
I2 . . . . .	-0.47%	6.24%
I2 AUD H . . . . .	0.75%	8.80%
I2 CHF H . . . . .	-0.65%	5.71%
I2 USD H . . . . .	0.36%	7.88%
IA . . . . .	-0.43%	6.31%
IA HKD H . . . . .	0.20%	7.42%
IA SGD H . . . . .	0.14%	7.70%
IA USD H . . . . .	0.39%	7.92%
IT . . . . .	-0.44%	6.26%
IT SGD H . . . . .	0.19%	7.72%
IT USD H . . . . .	0.42%	7.85%
S . . . . .	0.83%(2)	-
S1 . . . . .	-0.34%	6.55%
S1 USD H . . . . .	0.59%	8.26%
S1D . . . . .	-0.32%	6.61%
SA USD H . . . . .	0.78%	8.63%
SHK . . . . .	-0.09%	7.01%

**Emerging Markets Debt Portfolio**

<b>Class</b>		
A . . . . .	1.30%	15.97%
A2 . . . . .	1.37%	16.00%
A2 CHF H . . . . .	0.19%	13.68%
A2 EUR H . . . . .	0.43%	14.16%
A2 SGD H . . . . .	1.02%	15.58%
AA . . . . .	1.36%	16.04%
AA AUD H . . . . .	1.80%	17.09%
AA CAD H . . . . .	1.18%	15.63%
AA EUR H . . . . .	0.43%	14.19%
AA GBP H . . . . .	1.00%	15.59%
AA NZD H . . . . .	1.82%	17.47%
AA RMB H . . . . .	3.35%	19.21%
AA SGD H . . . . .	0.99%	15.65%
AA ZAR H . . . . .	4.52%	23.53%
AR EUR . . . . .	6.76%	19.17%
AT . . . . .	1.32%	15.95%
AT AUD H . . . . .	1.78%	16.98%
AT CAD H . . . . .	1.08%	15.33%
AT EUR H . . . . .	0.46%	14.27%
AT GBP H . . . . .	0.98%	15.53%
AT NZD H . . . . .	1.91%	17.41%
AT RMB H . . . . .	3.35%	19.24%
AT SGD H . . . . .	1.13%	15.75%
B . . . . .	0.88%	14.78%
B2 . . . . .	0.85%	14.86%
BA . . . . .	0.83%	14.88%
BA AUD H . . . . .	1.18%	15.90%
BA ZAR H . . . . .	3.92%	22.10%
BT . . . . .	0.83%	14.78%
BT AUD H . . . . .	1.22%	15.78%
BT CAD H . . . . .	0.67%	14.30%
BT EUR H . . . . .	-0.08%	13.15%
BT GBP H . . . . .	0.50%	14.43%
BT NZD H . . . . .	1.35%	16.31%
C . . . . .	1.15%	15.47%
C2 . . . . .	1.12%	15.47%
C2 EUR H . . . . .	0.15%	13.65%
CT . . . . .	1.18%	15.51%
I . . . . .	1.63%	16.58%

	<u>6 Months*</u>	<u>12 Months</u>
<b>Emerging Markets Debt Portfolio (continued)</b>		
Class		
I2	1.63%	16.64%
I2 CHF H	0.44%	14.29%
I2 EUR H	0.65%	14.83%
IT	1.66%	16.64%
IT AUD H	1.94%	17.54%
IT EUR H	0.78%	14.95%
IT SGD H	1.27%	16.21%
N2	1.07%	15.32%
NT	1.08%	15.33%
S	2.02%	17.56%
S EUR H	1.22%	15.85%
S GBP H	1.74%	17.28%
S1 2	1.74%	16.93%
S1 EUR H	0.87%	15.21%
S1 GBP H	1.37%	16.45%
SA	2.01%	17.54%

**Mortgage Income Portfolio**

Class		
A	3.01%	9.48%
A2	2.94%	9.43%
A2X	3.07%	9.70%
AA	3.01%	9.49%
AA AUD H	3.39%	10.74%
AA RMB H	5.02%	12.45%
AA SGD H	2.79%	9.39%
AA ZAR H	6.56%	17.29%
AR EUR H	2.15%	8.02%
AT	2.94%	9.48%
AT AUD H	3.32%	10.64%
AT SGD H	2.73%	9.31%
ATX	2.90%	9.55%
AX	3.05%	9.70%
B	2.49%	8.41%
B2X	2.81%	9.14%
BA	2.46%	8.41%
BA AUD H	2.84%	9.65%
BA ZAR H	5.88%	15.98%
BT	2.49%	8.40%
BX	2.82%	9.20%
C	2.70%	8.89%
C2	2.72%	8.93%
C2X	2.82%	9.20%
CX	2.82%	9.20%
I	3.23%	10.11%
I2	3.27%	10.05%
I2X	3.32%	10.31%
IX	3.34%	10.33%
S	3.64%	10.96%
S1	3.35%	10.38%
S1X	3.44%	10.53%
SA	3.63%	10.94%

**Global Bond II Portfolio**

Class		
S1	-1.61%	2.14%

The share class performance of each Portfolio is based on the net asset value incorporating the impact of expenses reimbursed or waived by the Management Company as of February 28, 2017. No adjustment has been made for sales charges that may apply when shares are purchased or redeemed. Performance for distributing share classes includes the reinvestment of distributions paid during the period. Past performance is no guarantee of future results. Investment return and principal value may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

\* 6 month period ending February 28, 2017.

\*\* Share class re-designated. See Note A.

Return calculated from inception date on:

- (1) July 27, 2016
- (2) October 13, 2016
- (3) July 8, 2016
- (4) October 20, 2016
- (5) June 24, 2016

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTOMOBILES</b>			
Bayerische Motoren Werke AG .....	1,525	\$ 136,307	0.2%
Fuji Heavy Industries Ltd. ....	10,400	389,450	0.4
General Motors Co. ....	8,507	313,398	0.3
		<u>839,155</u>	<u>0.9</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Aristocrat Leisure Ltd. ....	14,410	183,399	0.2
Brinker International, Inc. ....	4,570	193,037	0.2
Sands China Ltd. ....	32,000	133,558	0.2
Yum! Brands, Inc. ....	3,221	210,396	0.2
		<u>720,390</u>	<u>0.8</u>
<b>HOUSEHOLD DURABLES</b>			
Electrolux AB - Class B .....	8,280	219,599	0.2
Sekisui House Ltd. ....	9,900	158,222	0.2
		<u>377,821</u>	<u>0.4</u>
<b>LEISURE PRODUCTS</b>			
Bandai Namco Holdings, Inc. ....	7,500	215,964	0.3
Mattel, Inc. ....	4,159	107,011	0.1
		<u>322,975</u>	<u>0.4</u>
<b>MEDIA</b>			
Comcast Corp. - Class A .....	4,470	167,267	0.2
Informa PLC .....	13,117	109,376	0.1
Omnicom Group, Inc. ....	4,070	346,357	0.4
Regal Entertainment Group - Class A .....	10,920	235,654	0.3
WPP PLC .....	14,630	344,375	0.4
		<u>1,203,029</u>	<u>1.4</u>
<b>MULTILINE RETAIL</b>			
Dollar General Corp. ....	2,070	151,151	0.2
Harvey Norman Holdings Ltd. ....	31,739	125,322	0.1
		<u>276,473</u>	<u>0.3</u>
<b>SPECIALTY RETAIL</b>			
AutoZone, Inc. ....	155	114,165	0.1
Best Buy Co., Inc. ....	4,550	200,792	0.2
Home Depot, Inc. (The) .....	1,770	256,491	0.3
Ross Stores, Inc. ....	4,280	293,522	0.3
TJX Cos., Inc. (The) .....	4,940	387,543	0.5
		<u>1,252,513</u>	<u>1.4</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
HUGO BOSS AG .....	1,730	119,093	0.1
		<u>5,111,449</u>	<u>5.7</u>
<b>CONSUMER STAPLES</b>			
<b>FOOD &amp; STAPLES RETAILING</b>			
Kroger Co. (The) .....	10,530	334,854	0.4
Wal-Mart Stores, Inc. ....	3,463	245,631	0.3
		<u>580,485</u>	<u>0.7</u>
<b>FOOD PRODUCTS</b>			
Salmar ASA .....	5,110	129,160	0.1
Tyson Foods, Inc. - Class A .....	3,970	248,363	0.3
		<u>377,523</u>	<u>0.4</u>
<b>HOUSEHOLD PRODUCTS</b>			
Procter & Gamble Co. (The) .....	3,431	312,461	0.3
Reckitt Benckiser Group PLC .....	1,820	165,108	0.2
		<u>477,569</u>	<u>0.5</u>
<b>TOBACCO</b>			
Altria Group, Inc. ....	10,610	794,901	0.9
British American Tobacco PLC .....	4,930	310,763	0.3
Imperial Brands PLC .....	1,700	80,011	0.1
Philip Morris International, Inc. ....	4,483	490,216	0.6
Swedish Match AB .....	6,357	198,036	0.2
		<u>1,873,927</u>	<u>2.1</u>
		<u>3,309,504</u>	<u>3.7</u>
<b>DIVERSIFIED FINANCIALS</b>			
<b>MORTGAGE REITS</b>			
Blackstone Mortgage Trust, Inc. - Class A .....	2,790	86,881	0.1



	Shares	Value (USD)	Net Assets %
<b>ENERGY</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
Schlumberger Ltd. ....	4,841	\$ 389,023	0.5%
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
BP PLC .....	50,071	281,793	0.3
BP PLC (Sponsored ADR) .....	6,689	226,891	0.3
Chevron Corp. ....	4,917	553,162	0.6
EOG Resources, Inc. ....	960	93,110	0.1
Exxon Mobil Corp. ....	2,911	236,723	0.3
Halcon Resources Corp. ....	608	4,925	0.0
LUKOIL PJSC (Sponsored ADR) .....	4,059	214,620	0.2
Occidental Petroleum Corp. ....	3,642	238,733	0.3
Repsol SA .....	15,215	225,663	0.3
Royal Dutch Shell PLC (Sponsored ADR) .....	3,963	217,965	0.2
Royal Dutch Shell PLC - Class A (London) .....	11,307	291,760	0.3
Royal Dutch Shell PLC - Class B .....	12,930	348,720	0.4
Statoil ASA .....	23,049	408,001	0.4
TOTAL SA .....	4,952	246,831	0.3
TransCanada Corp. ....	6,626	304,610	0.3
		<u>3,893,507</u>	<u>4.3</u>
		<u>4,282,530</u>	<u>4.8</u>
<b>FINANCIALS</b>			
<b>BANKS</b>			
Australia & New Zealand Banking Group Ltd. ....	10,115	239,635	0.3
BNP Paribas SA .....	3,446	201,263	0.2
DBS Group Holdings Ltd. ....	16,900	225,872	0.2
DNB ASA .....	17,870	293,091	0.3
Fifth Third Bancorp .....	6,210	170,402	0.2
HSBC Holdings PLC .....	50,877	408,140	0.5
JPMorgan Chase & Co. ....	3,993	361,846	0.4
Mitsubishi UFJ Financial Group, Inc. ....	102,000	670,406	0.8
National Australia Bank Ltd. ....	4,520	110,861	0.1
Nordea Bank AB .....	33,797	396,131	0.4
Oversea-Chinese Banking Corp., Ltd. ....	24,500	165,385	0.2
People's United Financial, Inc. ....	16,729	321,197	0.4
PNC Financial Services Group, Inc. (The) .....	1,380	175,577	0.2
Royal Bank of Canada .....	9,497	689,859	0.8
Societe Generale SA .....	4,297	190,784	0.2
Swedbank AB - Class A .....	4,290	105,936	0.1
Toronto-Dominion Bank (The) .....	8,450	435,542	0.5
Wells Fargo & Co. ....	3,660	211,841	0.2
Westpac Banking Corp. ....	5,291	136,708	0.1
		<u>5,510,476</u>	<u>6.1</u>
<b>CAPITAL MARKETS</b>			
IG Group Holdings PLC .....	12,380	82,262	0.1
IGM Financial, Inc. ....	6,514	199,657	0.2
Nomura Holdings, Inc. ....	21,000	136,324	0.2
Thomson Reuters Corp. ....	4,740	200,421	0.2
		<u>618,664</u>	<u>0.7</u>
<b>INSURANCE</b>			
Allianz SE (REG) .....	1,151	200,220	0.2
Aon PLC .....	920	106,398	0.1
CNP Assurances .....	14,661	271,575	0.3
Direct Line Insurance Group PLC .....	35,800	152,591	0.2
Euler Hermes Group .....	820	72,320	0.1
FNF Group .....	8,340	319,672	0.4
Marsh & McLennan Cos., Inc. ....	4,870	357,848	0.4
MS&AD Insurance Group Holdings, Inc. ....	6,500	219,801	0.2
Prudential Financial, Inc. ....	2,260	249,820	0.3
Tryg A/S .....	9,250	172,032	0.2
Zurich Insurance Group AG .....	1,093	301,776	0.3
		<u>2,424,053</u>	<u>2.7</u>
		<u>8,553,193</u>	<u>9.5</u>
<b>HEALTH CARE</b>			
<b>BIOTECHNOLOGY</b>			
AbbVie, Inc. ....	3,259	201,536	0.2
Amgen, Inc. ....	1,143	201,774	0.3
Gilead Sciences, Inc. ....	4,070	286,854	0.3
		<u>690,164</u>	<u>0.8</u>

	Shares	Value (USD)	Net Assets %
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Aetna, Inc. ....	3,120	\$ 401,731	0.4%
Anthem, Inc. ....	2,215	365,076	0.4
UnitedHealth Group, Inc. ....	5,093	842,281	1.0
		<u>1,609,088</u>	<u>1.8</u>
<b>PHARMACEUTICALS</b>			
GlaxoSmithKline PLC ....	9,705	198,460	0.2
Johnson & Johnson ....	3,791	463,298	0.5
Merck & Co., Inc. ....	8,499	559,829	0.6
Orion Oyj - Class B ....	5,018	247,410	0.3
Pfizer, Inc. ....	8,540	291,385	0.3
Roche Holding AG ....	2,199	535,764	0.6
Sanofi ....	3,710	319,657	0.4
		<u>2,615,803</u>	<u>2.9</u>
		<u>4,915,055</u>	<u>5.5</u>
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Raytheon Co. ....	1,800	277,470	0.3
Saab AB - Class B ....	5,480	217,340	0.3
United Technologies Corp. ....	1,891	212,832	0.2
		<u>707,642</u>	<u>0.8</u>
<b>AIRLINES</b>			
Delta Air Lines, Inc. ....	3,040	151,787	0.2
<b>CONSTRUCTION &amp; ENGINEERING</b>			
Bouygues SA ....	5,754	221,704	0.2
<b>ELECTRICAL EQUIPMENT</b>			
Emerson Electric Co. ....	3,424	205,782	0.2
<b>INDUSTRIAL CONGLOMERATES</b>			
3M Co. ....	1,111	207,035	0.3
General Electric Co. ....	6,674	198,952	0.2
Siemens AG (REG) ....	2,279	296,485	0.3
		<u>702,472</u>	<u>0.8</u>
<b>MACHINERY</b>			
Caterpillar, Inc. ....	1,596	154,269	0.2
Kawasaki Heavy Industries Ltd. ....	35,000	109,974	0.1
Kone Oyj - Class B ....	4,080	182,663	0.2
SKF AB - Class B ....	8,060	153,492	0.2
		<u>600,398</u>	<u>0.7</u>
<b>PROFESSIONAL SERVICES</b>			
Equifax, Inc. ....	1,830	239,931	0.3
Experian PLC ....	9,770	193,606	0.2
Nielsen Holdings PLC ....	6,310	279,912	0.3
RELX NV ....	20,260	359,083	0.4
Wolters Kluwer NV ....	3,640	149,101	0.1
		<u>1,221,633</u>	<u>1.3</u>
<b>ROAD &amp; RAIL</b>			
CSX Corp. ....	5,052	245,325	0.3
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
Mitsui & Co., Ltd. ....	9,300	142,300	0.2
MSC Industrial Direct Co., Inc. - Class A ....	2,150	216,268	0.2
Sumitomo Corp. ....	9,000	120,927	0.1
		<u>479,495</u>	<u>0.5</u>
		<u>4,536,238</u>	<u>5.0</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Cisco Systems, Inc. ....	7,182	245,481	0.3
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alphabet, Inc. - Class C ....	313	257,665	0.3
<b>IT SERVICES</b>			
Amadeus IT Group SA - Class A ....	5,380	250,240	0.3
Amdocs Ltd. ....	5,320	322,658	0.4
Booz Allen Hamilton Holding Corp. ....	8,310	297,249	0.3
CGI Group, Inc. - Class A ....	3,010	138,376	0.1
Fidelity National Information Services, Inc. ....	2,040	167,831	0.2
International Business Machines Corp. ....	1,670	300,299	0.3
Paychex, Inc. ....	3,555	218,348	0.2
Total System Services, Inc. ....	5,940	323,611	0.4
Vantiv, Inc. - Class A ....	2,550	166,719	0.2
Western Union Co. (The) - Class W ....	9,316	182,966	0.2
		<u>2,368,297</u>	<u>2.6</u>

	Shares	Value (USD)	Net Assets %
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Intel Corp. ....	11,889	\$ 430,382	0.5%
Texas Instruments, Inc. ....	8,328	638,091	0.7
		<u>1,068,473</u>	<u>1.2</u>
<b>SOFTWARE</b>			
CA, Inc. ....	5,174	166,965	0.2
Microsoft Corp. ....	13,841	885,547	1.0
Nice Ltd. ....	3,020	209,766	0.2
Oracle Corp. ....	11,050	470,619	0.5
Oracle Corp. Japan ....	3,900	227,033	0.3
Sage Group PLC (The) ....	13,400	107,413	0.1
		<u>2,067,343</u>	<u>2.3</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Apple, Inc. ....	4,794	656,730	0.7
HP, Inc. ....	12,503	217,177	0.2
		<u>873,907</u>	<u>0.9</u>
		<u>6,881,166</u>	<u>7.6</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Covestro AG ....	4,740	356,882	0.4
Dow Chemical Co. (The) ....	4,869	303,144	0.3
Sherwin-Williams Co. (The) ....	415	128,044	0.2
		<u>788,070</u>	<u>0.9</u>
<b>CONSTRUCTION MATERIALS</b>			
CRH PLC (London) ....	3,424	115,564	0.1
<b>CONTAINERS &amp; PACKAGING</b>			
Amcor Ltd./Australia ....	24,790	267,041	0.3
Bemis Co., Inc. ....	5,950	294,941	0.3
International Paper Co. ....	4,055	213,699	0.3
Sealed Air Corp. ....	4,480	208,230	0.2
		<u>983,911</u>	<u>1.1</u>
<b>METALS &amp; MINING</b>			
BHP Billiton Ltd. ....	10,897	208,868	0.3
Glencore PLC ....	23,811	95,153	0.1
Rio Tinto PLC ....	4,805	196,576	0.2
		<u>500,597</u>	<u>0.6</u>
<b>PAPER &amp; FOREST PRODUCTS</b>			
UPM-Kymmene Oyj ....	9,515	226,099	0.2
		<u>2,614,241</u>	<u>2.9</u>
<b>REAL ESTATE</b>			
<b>DIVERSIFIED REITS</b>			
Armada Hoffer Properties, Inc. ....	6,220	86,769	0.1
Cofinimmo SA ....	373	41,412	0.1
Dream Global Real Estate Investment Trust ....	10,800	80,256	0.1
Fonciere Des Regions ....	550	45,279	0.1
Gramercy Property Trust ....	3,515	98,280	0.1
H&R Real Estate Investment Trust ....	670	11,905	0.0
Hankyu Reit, Inc. ....	11	15,167	0.0
ICADE ....	975	69,515	0.1
Kenedix Office Investment Corp. - Class A ....	2	11,892	0.0
Merlin Properties Socimi SA ....	1,160	13,168	0.0
Mirvac Group ....	19,170	31,600	0.0
Premier Investment Corp. ....	17	19,505	0.0
Spirit Realty Capital, Inc. ....	8,275	90,942	0.1
		<u>615,690</u>	<u>0.7</u>
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>			
CapitaLand Commercial Trust ....	143,100	159,295	0.2
HCP, Inc. ....	4,532	148,604	0.1
		<u>307,899</u>	<u>0.3</u>
<b>HEALTH CARE REITS</b>			
Care Capital Properties, Inc. ....	3,600	94,644	0.1
Medical Properties Trust, Inc. ....	7,530	101,053	0.1
		<u>195,697</u>	<u>0.2</u>
<b>HOTEL &amp; RESORT REITS</b>			
Apple Hospitality REIT, Inc. ....	4,370	85,827	0.1
Ashford Hospitality Trust, Inc. ....	5,860	38,500	0.0
Chesapeake Lodging Trust ....	3,470	83,835	0.1
		<u>208,162</u>	<u>0.2</u>

	Rate	Date	Shares/ Principal (-)/(000)	Value (USD)	Net Assets %	
<b>INDUSTRIAL REITS</b>						
LaSalle Logiport REIT			28	\$ 26,593	0.0%	
Mapletree Industrial Trust			22,700	26,970	0.1	
Mapletree Logistics Trust			68,200	52,316	0.1	
Pure Industrial Real Estate Trust			19,810	89,191	0.1	
STAG Industrial, Inc.			3,840	99,187	0.1	
Warehouses De Pauw CVA			235	21,856	0.0	
				<u>316,113</u>	<u>0.4</u>	
<b>OFFICE REITS</b>						
alstria office REIT-AG			2,190	26,530	0.1	
Brandywine Realty Trust			1,590	26,489	0.0	
City Office REIT, Inc.			6,730	87,692	0.1	
Dream Office Real Estate Investment Trust			5,860	82,637	0.1	
Investa Office Fund			3,200	11,458	0.0	
MCUBS MidCity Investment Corp.			8	24,211	0.0	
				<u>259,017</u>	<u>0.3</u>	
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>						
Daito Trust Construction Co., Ltd.			1,300	181,904	0.2	
Sino Land Co., Ltd.			66,000	114,947	0.1	
				<u>296,851</u>	<u>0.3</u>	
<b>RESIDENTIAL REITS</b>						
Independence Realty Trust, Inc.			9,720	89,327	0.1	
Japan Rental Housing Investments, Inc.			47	34,932	0.0	
Kenedix Residential Investment Corp.			15	42,058	0.1	
				<u>166,317</u>	<u>0.2</u>	
<b>RETAIL REITS</b>						
Eurocommercial Properties NV			430	15,224	0.0	
Frontier Real Estate Investment Corp.			4	18,230	0.0	
Fukuoka REIT Corp.			13	20,493	0.0	
Klepierre			1,844	68,501	0.1	
Link REIT			4,000	27,593	0.0	
Mercialys SA			4,110	74,238	0.1	
Ramco-Gershenson Properties Trust			5,550	86,913	0.1	
Scentre Group			10,470	34,999	0.1	
Simon Property Group, Inc.			187	34,483	0.0	
Vastned Retail NV			2,075	73,861	0.1	
Whitstone REIT			6,290	89,066	0.1	
				<u>543,601</u>	<u>0.6</u>	
<b>SPECIALIZED REITS</b>						
National Storage Affiliates Trust			3,860	93,489	0.1	
				<u>3,002,836</u>	<u>3.3</u>	
<b>TELECOMMUNICATION SERVICES</b>						
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>						
AT&T, Inc.			7,768	324,625	0.4	
BCE, Inc.			3,671	160,140	0.2	
Verizon Communications, Inc.			5,981	296,837	0.3	
				<u>781,602</u>	<u>0.9</u>	
<b>WIRELESS TELECOMMUNICATION SERVICES</b>						
Vodafone Group PLC			35,827	89,756	0.1	
				<u>871,358</u>	<u>1.0</u>	
<b>UTILITIES</b>						
<b>ELECTRIC UTILITIES</b>						
EDP - Energias de Portugal SA			37,090	114,697	0.1	
Endesa SA			17,001	361,928	0.4	
Fortum Oyj			13,243	203,289	0.2	
				<u>679,914</u>	<u>0.7</u>	
<b>MULTI-UTILITIES</b>						
CenterPoint Energy, Inc.			11,868	324,234	0.4	
				<u>1,004,148</u>	<u>1.1</u>	
				<u>45,168,599</u>	<u>50.2</u>	
<b>CORPORATES - NON-INVESTMENT GRADE</b>						
<b>FINANCIAL INSTITUTIONS</b>						
<b>BANKING</b>						
Ally Financial, Inc.	8.00%	11/01/31	USD	151	185,730	0.2
Banco Santander SA(a)	6.25%	3/12/19	EUR	100	104,484	0.1
BBVA International Preferred SAU(a)	5.92%	4/18/17	USD	5	5,000	0.0
Citigroup, Inc.(a)	5.95%	1/30/23		67	70,473	0.1
Lloyds Banking Group PLC(a)	6.66%	5/21/37		100	108,803	0.1
					<u>474,490</u>	<u>0.5</u>

**AB FCP I**  
**Developed Markets Multi-Asset Income Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>FINANCE</b>					
Artsonig Pty Ltd.(b)	11.50%	4/01/19	USD 29	\$ 859	0.0%
CIT Group, Inc.	5.00%	8/01/23	70	74,025	0.1
Enova International, Inc.	9.75%	6/01/21	50	51,250	0.0
Navient Corp.	5.50%	1/15/19	50	51,625	0.1
Navient Corp.	5.88%	3/25/21	87	88,522	0.1
TMX Finance LLC/TitleMax Finance Corp.	8.50%	9/15/18	56	52,430	0.1
				<u>318,711</u>	<u>0.4</u>
<b>INSURANCE</b>					
American Equity Investment Life Holding Co.	6.63%	7/15/21	40	41,800	0.0
Genworth Holdings, Inc.	7.63%	9/24/21	50	48,000	0.1
				<u>89,800</u>	<u>0.1</u>
<b>OTHER FINANCE</b>					
CURO Financial Technologies Corp.	12.00%	3/01/22	22	22,577	0.0
Lincoln Finance Ltd.	6.88%	4/15/21	EUR 100	114,517	0.1
Speedy Cash Intermediate Holdings Corp.	10.75%	5/15/18	USD 60	61,800	0.1
				<u>198,894</u>	<u>0.2</u>
<b>REITS</b>					
CyrusOne LP/CyrusOne Finance Corp.	6.38%	11/15/22	30	31,658	0.1
FelCor Lodging LP	5.63%	3/01/23	80	83,790	0.1
MPT Operating Partnership LP/MPT Finance Corp.	5.25%	8/01/26	8	8,080	0.0
MPT Operating Partnership LP/MPT Finance Corp.	5.50%	5/01/24	8	8,220	0.0
				<u>131,748</u>	<u>0.2</u>
				<u>1,213,643</u>	<u>1.4</u>
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
AK Steel Corp.	7.63%	10/01/21	54	56,025	0.1
ArcelorMittal	6.13%	6/01/25	73	82,034	0.1
Ashland LLC	6.88%	5/15/43	40	42,800	0.1
CF Industries, Inc.	4.95%	6/01/43	17	14,620	0.0
CF Industries, Inc.	5.38%	3/15/44	22	19,525	0.0
Cliffs Natural Resources, Inc.	8.00%	9/30/20	4	4,308	0.0
First Quantum Minerals Ltd.	6.75%	2/15/20	17	17,425	0.0
First Quantum Minerals Ltd.	7.00%	2/15/21	32	33,140	0.0
Freeport-McMoRan, Inc.	5.40%	11/14/34	22	19,305	0.0
Freeport-McMoRan, Inc.	5.45%	3/15/43	61	52,155	0.1
Freeport-McMoRan, Inc.	6.63%	5/01/21	40	40,800	0.1
Grinding Media, Inc./MC Grinding Media Canada, Inc.	7.38%	12/15/23	38	40,660	0.1
Huntsman International LLC	5.13%	11/15/22	26	27,300	0.0
Joseph T Ryerson & Son, Inc.	11.00%	5/15/22	95	105,925	0.1
Lundin Mining Corp.	7.50%	11/01/20	23	24,438	0.0
Lundin Mining Corp.	7.88%	11/01/22	25	27,375	0.0
Momentive Performance Materials, Inc.	3.88%	10/24/21	60	58,800	0.1
Momentive Performance Materials, Inc.(c)	8.88%	10/15/20	60	0	0.0
Novelis Corp.	5.88%	9/30/26	55	56,581	0.1
Peabody Energy Corp.(d)	6.00%	11/15/18	128	80,640	0.1
Peabody Securities Finance Corp.	6.00%	3/31/22	8	8,160	0.0
Smurfit Kappa Treasury Funding Ltd.	7.50%	11/20/25	30	36,300	0.0
Steel Dynamics, Inc.	5.50%	10/01/24	44	46,807	0.1
Teck Resources Ltd.	5.40%	2/01/43	64	60,960	0.1
Teck Resources Ltd.	6.13%	10/01/35	30	31,050	0.0
Teck Resources Ltd.	6.25%	7/15/41	10	10,375	0.0
Teck Resources Ltd.	8.00%	6/01/21	3	3,341	0.0
Teck Resources Ltd.	8.50%	6/01/24	4	4,670	0.0
United States Steel Corp.	8.38%	7/01/21	35	39,375	0.0
				<u>1,044,894</u>	<u>1.2</u>
<b>CAPITAL GOODS</b>					
Apex Tool Group LLC	7.00%	2/01/21	33	31,680	0.0
Berry Plastics Corp.	5.13%	7/15/23	18	18,540	0.0
Bombardier, Inc.	7.50%	3/15/25	29	30,160	0.0
Bombardier, Inc.	8.75%	12/01/21	39	43,193	0.1
Clean Harbors, Inc.	5.25%	8/01/20	40	40,860	0.1
Gardner Denver, Inc.	6.88%	8/15/21	34	35,020	0.0
GFL Environmental, Inc.	7.88%	4/01/20	11	11,385	0.0
GFL Environmental, Inc.	9.88%	2/01/21	36	39,150	0.1
Herc Rentals, Inc.	7.75%	6/01/24	79	86,900	0.1
KLX, Inc.	5.88%	12/01/22	33	34,739	0.0
Pactiv LLC	7.95%	12/15/25	30	32,550	0.0
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu.	7.00%	7/15/24	7	7,529	0.0
Ritchie Bros Auctioneers, Inc.	5.38%	1/15/25	12	12,345	0.0
Sealed Air Corp.	6.88%	7/15/33	49	53,165	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
SPX FLOW, Inc. ....	5.63%	8/15/24	USD 6	\$ 6,165	0.0%
SPX FLOW, Inc. ....	5.88%	8/15/26	9	9,135	0.0
Standard Industries, Inc./NJ. ....	5.38%	11/15/24	30	30,837	0.0
Standard Industries, Inc./NJ. ....	6.00%	10/15/25	31	33,015	0.0
TransDigm, Inc. ....	6.38%	6/15/26	42	42,420	0.1
TransDigm, Inc. ....	6.50%	7/15/24	45	46,238	0.1
United Rentals North America, Inc. ....	5.50%	5/15/27	18	18,397	0.0
United Rentals North America, Inc. ....	5.75%	11/15/24	63	66,906	0.1
				<u>730,329</u>	<u>0.8</u>
COMMUNICATIONS - MEDIA					
Altice Financing SA. ....	6.63%	2/15/23	200	210,500	0.2
AMC Networks, Inc. ....	4.75%	12/15/22	70	70,700	0.1
CCO Holdings LLC/CCO Holdings Capital Corp. ....	5.50%	5/01/26	23	24,409	0.0
CCO Holdings LLC/CCO Holdings Capital Corp. ....	5.75%	1/15/24	16	16,792	0.0
Clear Channel Worldwide Holdings, Inc., Series B. ....	6.50%	11/15/22	110	113,918	0.1
DISH DBS Corp. ....	5.13%	5/01/20	105	109,462	0.1
DISH DBS Corp. ....	5.88%	11/15/24	90	95,850	0.1
Gray Television, Inc. ....	5.13%	10/15/24	32	31,600	0.0
Gray Television, Inc. ....	5.88%	7/15/26	36	36,507	0.1
Hughes Satellite Systems Corp. ....	6.50%	6/15/19	40	43,312	0.1
Hughes Satellite Systems Corp. ....	7.63%	6/15/21	60	66,525	0.1
iHeartCommunications, Inc. ....	9.00%	12/15/19	140	122,325	0.1
iHeartCommunications, Inc. ....	9.00%	3/01/21	3	2,430	0.0
Intelsat Jackson Holdings SA. ....	5.50%	8/01/23	76	62,510	0.1
Intelsat Jackson Holdings SA. ....	7.25%	4/01/19	17	16,278	0.0
Intelsat Jackson Holdings SA. ....	7.25%	10/15/20	14	12,950	0.0
Intelsat Jackson Holdings SA. ....	7.50%	4/01/21	20	18,300	0.0
Intelsat Jackson Holdings SA. ....	8.00%	2/15/24	6	6,510	0.0
Intelsat Jackson Holdings SA. ....	9.50%	9/30/22	20	24,050	0.0
McClatchy Co. (The) ....	9.00%	12/15/22	20	21,050	0.0
McGraw-Hill Global Education Holdings LLC/ McGraw-Hill Global Education Finance. ....	7.88%	5/15/24	55	53,900	0.1
Mediacom Broadband LLC/Mediacom Broadband Corp. ....	6.38%	4/01/23	60	63,000	0.1
Nielsen Finance LLC/Nielsen Finance Co. ....	5.00%	4/15/22	20	20,600	0.0
Outfront Media Capital LLC/Outfront Media Capital Corp. ....	5.25%	2/15/22	40	41,550	0.1
Quebecor Media, Inc. ....	5.75%	1/15/23	66	70,372	0.1
Radiate Holdco LLC/Radiate Finance, Inc. ....	6.63%	2/15/25	31	31,116	0.0
Radio One, Inc. ....	7.38%	4/15/22	50	51,875	0.1
Radio One, Inc. ....	9.25%	2/15/20	70	65,800	0.1
RR Donnelley & Sons Co. ....	6.50%	11/15/23	40	40,200	0.1
RR Donnelley & Sons Co. ....	7.88%	3/15/21	30	32,250	0.0
Sinclair Television Group, Inc. ....	5.63%	8/01/24	180	185,175	0.2
TEGNA, Inc. ....	6.38%	10/15/23	42	44,730	0.1
Time, Inc. ....	5.75%	4/15/22	67	69,094	0.1
Townsquare Media, Inc. ....	6.50%	4/01/23	23	22,598	0.0
Univision Communications, Inc. ....	5.13%	2/15/25	110	108,487	0.1
ViaSat, Inc. ....	6.88%	6/15/20	20	20,516	0.0
WideOpenWest Finance LLC/WideOpenWest Capital Corp. ....	10.25%	7/15/19	119	125,545	0.1
				<u>2,152,786</u>	<u>2.4</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
CenturyLink, Inc., Series W. ....	6.75%	12/01/23	80	83,700	0.1
Cincinnati Bell, Inc. ....	7.00%	7/15/24	33	34,897	0.0
Communications Sales & Leasing, Inc./CSL Capital LLC. ....	6.00%	4/15/23	7	7,350	0.0
Communications Sales & Leasing, Inc./CSL Capital LLC. ....	8.25%	10/15/23	138	149,557	0.2
Embarq Corp. ....	8.00%	6/01/36	37	37,121	0.1
Frontier Communications Corp. ....	6.25%	9/15/21	65	62,075	0.1
Frontier Communications Corp. ....	7.13%	1/15/23	6	5,430	0.0
Frontier Communications Corp. ....	7.63%	4/15/24	10	8,975	0.0
Frontier Communications Corp. ....	8.75%	4/15/22	35	35,000	0.0
Frontier Communications Corp. ....	9.00%	8/15/31	20	17,750	0.0
Frontier Communications Corp. ....	10.50%	9/15/22	4	4,159	0.0
Level 3 Financing, Inc. ....	5.38%	1/15/24	31	31,814	0.0
SBA Communications Corp. ....	4.88%	7/15/22	40	40,900	0.1
Sprint Corp. ....	7.63%	2/15/25	82	91,430	0.1
T-Mobile USA, Inc. ....	6.38%	3/01/25	64	68,799	0.1
Telecom Italia Capital SA. ....	6.38%	11/15/33	120	121,200	0.1
Windstream Services LLC. ....	6.38%	8/01/23	74	67,340	0.1
Windstream Services LLC. ....	7.75%	10/01/21	20	20,600	0.0
Zayo Group LLC/Zayo Capital, Inc. ....	5.75%	1/15/27	19	20,089	0.0
Zayo Group LLC/Zayo Capital, Inc. ....	6.00%	4/01/23	17	17,978	0.0
Zayo Group LLC/Zayo Capital, Inc. ....	6.38%	5/15/25	49	52,797	0.1
				<u>978,961</u>	<u>1.1</u>

**AB FCP I**  
**Developed Markets Multi-Asset Income Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
BCD Acquisition, Inc. ....	9.63%	9/15/23	USD 70	\$ 75,775	0.1%
Commercial Vehicle Group, Inc. ....	7.88%	4/15/19	94	94,235	0.1
Cooper-Standard Automotive, Inc. ....	5.63%	11/15/26	32	32,400	0.0
Dana Financing Luxembourg Sarl. ....	6.50%	6/01/26	35	37,188	0.0
Gates Global LLC/Gates Global Co. ....	6.00%	7/15/22	47	47,352	0.1
Goodyear Tire & Rubber Co. (The)....	8.75%	8/15/20	59	69,915	0.1
Meritor, Inc. ....	6.25%	2/15/24	52	53,690	0.1
				<u>410,555</u>	<u>0.5</u>
<b>CONSUMER CYCLICAL - ENTERTAINMENT</b>					
AMC Entertainment Holdings, Inc. ....	5.75%	6/15/25	26	26,943	0.0
AMC Entertainment Holdings, Inc. ....	5.88%	11/15/26	42	42,958	0.1
Cedar Fair LP/Canada's Wonderland Co./ Magnum Management Corp. ....	5.25%	3/15/21	40	41,150	0.1
ClubCorp Club Operations, Inc. ....	8.25%	12/15/23	29	31,483	0.0
Regal Entertainment Group ....	5.75%	3/15/22	30	31,387	0.0
Royal Caribbean Cruises Ltd. ....	7.50%	10/15/27	30	36,975	0.0
Silversea Cruise Finance Ltd. ....	7.25%	2/01/25	44	45,870	0.1
				<u>256,766</u>	<u>0.3</u>
<b>CONSUMER CYCLICAL - OTHER</b>					
Beazer Homes USA, Inc. ....	5.75%	6/15/19	32	33,261	0.0
Beazer Homes USA, Inc. ....	7.50%	9/15/21	16	16,640	0.0
Beazer Homes USA, Inc. ....	8.75%	3/15/22	28	30,377	0.0
Caesars Entertainment Resort Properties LLC/ Caesars Entertainment Resort Prope. ....	8.00%	10/01/20	30	31,387	0.0
CalAtlantic Group, Inc. ....	6.25%	12/15/21	30	32,925	0.0
CalAtlantic Group, Inc. ....	6.63%	5/01/20	3	3,308	0.0
Diamond Resorts International, Inc. ....	7.75%	9/01/23	32	33,760	0.1
GLP Capital LP/GLP Financing II, Inc. ....	5.38%	4/15/26	9	9,416	0.0
Isle of Capri Casinos, Inc. ....	5.88%	3/15/21	40	41,300	0.1
K. Hovnanian Enterprises, Inc. ....	5.00%	11/01/21	96	75,360	0.1
KB Home ....	7.00%	12/15/21	18	19,710	0.0
KB Home ....	7.50%	9/15/22	79	86,505	0.1
Lennar Corp. ....	4.50%	6/15/19	20	20,650	0.0
Lennar Corp. ....	4.75%	11/15/22	40	41,140	0.1
MDC Holdings, Inc. ....	5.50%	1/15/24	2	2,070	0.0
MDC Holdings, Inc. ....	6.00%	1/15/43	87	76,560	0.1
Meritage Homes Corp. ....	6.00%	6/01/25	96	99,840	0.1
Meritage Homes Corp. ....	7.00%	4/01/22	30	33,675	0.0
PulteGroup, Inc. ....	5.50%	3/01/26	20	20,750	0.0
PulteGroup, Inc. ....	6.38%	5/15/33	16	16,560	0.0
PulteGroup, Inc. ....	7.88%	6/15/32	30	33,750	0.0
Scientific Games International, Inc. ....	7.00%	1/01/22	20	21,250	0.0
Shea Homes LP/Shea Homes Funding Corp. ....	6.13%	4/01/25	60	61,050	0.1
Taylor Morrison Communities, Inc./Monarch Communities, Inc. .	5.63%	3/01/24	41	42,230	0.1
Taylor Morrison Communities, Inc./Monarch Communities, Inc. .	5.88%	4/15/23	50	52,625	0.1
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. ....	5.50%	3/01/25	50	51,125	0.1
				<u>987,224</u>	<u>1.1</u>
<b>CONSUMER CYCLICAL - RESTAURANTS</b>					
1011778 BC ULC/New Red Finance, Inc. ....	6.00%	4/01/22	100	104,280	0.1
Landry's, Inc. ....	6.75%	10/15/24	13	13,520	0.0
				<u>117,800</u>	<u>0.1</u>
<b>CONSUMER CYCLICAL - RETAILERS</b>					
American Tire Distributors, Inc. ....	10.25%	3/01/22	70	69,475	0.1
Dollar Tree, Inc. ....	5.75%	3/01/23	35	37,144	0.0
JC Penney Corp., Inc. ....	5.88%	7/01/23	7	7,013	0.0
JC Penney Corp., Inc. ....	7.40%	4/01/37	40	32,400	0.0
L Brands, Inc. ....	6.88%	11/01/35	45	43,256	0.1
L Brands, Inc. ....	7.00%	5/01/20	50	54,812	0.1
Levi Strauss & Co. ....	5.00%	5/01/25	30	30,637	0.0
Neiman Marcus Group Ltd. LLC. ....	8.00%	10/15/21	45	28,238	0.0
Neiman Marcus Group Ltd. LLC(b) ....	8.75%	10/15/21	48	27,600	0.0
Penske Automotive Group, Inc. ....	5.50%	5/15/26	34	33,769	0.0
PetSmart, Inc. ....	7.13%	3/15/23	66	64,762	0.1
Sally Holdings LLC/Sally Capital, Inc. ....	5.50%	11/01/23	40	40,600	0.1
Sally Holdings LLC/Sally Capital, Inc. ....	5.63%	12/01/25	5	5,088	0.0
Sonic Automotive, Inc. ....	5.00%	5/15/23	17	16,703	0.0
				<u>491,497</u>	<u>0.5</u>
<b>CONSUMER NON-CYCLICAL</b>					
Acadia Healthcare Co., Inc. ....	6.50%	3/01/24	11	11,688	0.0
Air Medical Group Holdings, Inc. ....	6.38%	5/15/23	40	38,900	0.0
Albertsons Cos. LLC/Safeway, Inc./New Albertson's, Inc./ Albertson's LLC ....	5.75%	3/15/25	65	65,122	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Aramark Services, Inc.	5.13%	1/15/24	USD 10	\$ 10,476	0.0%
BI-LO LLC/BI-LO Finance Corp.(b)	8.63%	9/15/18	52	20,930	0.0
BI-LO LLC/BI-LO Finance Corp.	9.25%	2/15/19	66	55,605	0.1
CHS/Community Health Systems, Inc.	6.88%	2/01/22	150	131,625	0.2
CHS/Community Health Systems, Inc.	8.00%	11/15/19	9	8,798	0.0
Concordia International Corp.	7.00%	4/15/23	6	2,340	0.0
Concordia International Corp.	9.50%	10/21/22	87	37,845	0.0
DaVita, Inc.	5.00%	5/01/25	42	42,260	0.1
Endo Finance LLC/Endo Finco, Inc.	5.38%	1/15/23	138	122,130	0.1
Envision Healthcare Corp.	5.63%	7/15/22	29	30,196	0.0
Envision Healthcare Corp.	6.25%	12/01/24	19	20,140	0.0
First Quality Finance Co., Inc.	4.63%	5/15/21	110	109,312	0.1
HCA, Inc.	4.25%	10/15/19	50	52,000	0.1
HCA, Inc.	5.88%	5/01/23	42	45,675	0.1
Hill-Rom Holdings, Inc.	5.75%	9/01/23	10	10,450	0.0
Horizon Pharma, Inc./Horizon Pharma USA, Inc.	8.75%	11/01/24	19	19,855	0.0
HRG Group, Inc.	7.88%	7/15/19	100	103,875	0.1
Kinetic Concepts, Inc./KCI USA, Inc.	7.88%	2/15/21	4	4,310	0.0
Lamb Weston Holdings, Inc.	4.63%	11/01/24	14	14,245	0.0
Lamb Weston Holdings, Inc.	4.88%	11/01/26	13	13,202	0.0
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	5.50%	4/15/25	52	48,360	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	5.63%	10/15/23	41	39,360	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	5.75%	8/01/22	40	39,200	0.1
MEDNAX, Inc.	5.25%	12/01/23	14	14,473	0.0
MPH Acquisition Holdings LLC	7.13%	6/01/24	12	12,930	0.0
Nature's Bounty Co. (The)	7.63%	5/15/21	67	70,769	0.1
Post Holdings, Inc.	5.00%	8/15/26	50	48,343	0.1
Post Holdings, Inc.	5.50%	3/01/25	18	18,337	0.0
Post Holdings, Inc.	8.00%	7/15/25	11	12,403	0.0
Revlon Consumer Products Corp.	6.25%	8/01/24	18	18,495	0.0
RSI Home Products, Inc.	6.50%	3/15/23	88	91,510	0.1
Spectrum Brands, Inc.	6.13%	12/15/24	70	74,487	0.1
Team Health Holdings, Inc.	6.38%	2/01/25	25	24,875	0.0
Tenet Healthcare Corp.	6.75%	2/01/20	43	43,752	0.1
Tenet Healthcare Corp.	6.75%	6/15/23	4	3,965	0.0
Tenet Healthcare Corp.	6.88%	11/15/31	101	86,860	0.1
Tenet Healthcare Corp.	8.00%	8/01/20	10	10,225	0.0
Valeant Pharmaceuticals International, Inc.	5.38%	3/15/20	24	21,510	0.0
Valeant Pharmaceuticals International, Inc.	6.13%	4/15/25	134	106,697	0.1
Valvoline, Inc.	5.50%	7/15/24	9	9,495	0.0
Vizient, Inc.	10.38%	3/01/24	22	25,190	0.0
				1,792,215	2.0

ENERGY

Alta Mesa Holdings LP/Alta Mesa Finance Services Corp.	7.88%	12/15/24	36	38,070	0.1
California Resources Corp.	5.00%	1/15/20	8	6,780	0.0
California Resources Corp.	5.50%	9/15/21	9	6,795	0.0
California Resources Corp.	6.00%	11/15/24	79	60,435	0.1
California Resources Corp.	8.00%	12/15/22	24	20,520	0.0
Cenovus Energy, Inc.	3.00%	8/15/22	8	7,831	0.0
Cenovus Energy, Inc.	3.80%	9/15/23	3	2,986	0.0
Cenovus Energy, Inc.	4.45%	9/15/42	35	31,308	0.1
Cenovus Energy, Inc.	5.70%	10/15/19	10	10,760	0.0
Cenovus Energy, Inc.	6.75%	11/15/39	3	3,389	0.0
Chesapeake Energy Corp.	4.88%	4/15/22	8	7,168	0.0
Chesapeake Energy Corp.	6.13%	2/15/21	15	14,475	0.0
Chesapeake Energy Corp.	8.00%	1/15/25	84	83,370	0.1
Concho Resources, Inc.	5.50%	4/01/23	33	34,155	0.1
Continental Resources, Inc./OK	3.80%	6/01/24	3	2,779	0.0
Continental Resources, Inc./OK	4.90%	6/01/44	29	25,447	0.0
Continental Resources, Inc./OK	5.00%	9/15/22	15	15,300	0.0
DCP Midstream Operating LP	3.88%	3/15/23	82	79,130	0.1
Denbury Resources, Inc.	4.63%	7/15/23	10	7,800	0.0
Denbury Resources, Inc.	5.50%	5/01/22	45	37,125	0.1
Diamond Offshore Drilling, Inc.	4.88%	11/01/43	85	63,112	0.1
Endeavor Energy Resources LP/EER Finance, Inc.	7.00%	8/15/21	30	31,200	0.0
EnSCO PLC	4.50%	10/01/24	10	8,600	0.0
EnSCO PLC	5.20%	3/15/25	12	10,620	0.0
EP Energy LLC/Everest Acquisition Finance, Inc.	7.75%	9/01/22	40	34,800	0.1
EP Energy LLC/Everest Acquisition Finance, Inc.	8.00%	2/15/25	51	49,725	0.1
Global Partners LP/GLP Finance Corp.	7.00%	6/15/23	112	111,440	0.1
Gulfport Energy Corp.	6.38%	5/15/25	21	21,105	0.0
Hornbeck Offshore Services, Inc.	5.00%	3/01/21	30	19,425	0.0
Murphy Oil Corp.	6.88%	8/15/24	8	8,564	0.0
NGL Energy Partners LP/NGL Energy Finance Corp.	7.50%	11/01/23	9	9,473	0.0
Noble Holding International Ltd.	5.25%	3/15/42	3	1,995	0.0



**AB FCP I**  
**Developed Markets Multi-Asset Income Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Noble Holding International Ltd.	6.20%	8/01/40	USD 7	\$ 5,495	0.0%
Noble Holding International Ltd.(e)	7.20%	4/01/25	12	11,625	0.0
Noble Holding International Ltd.	8.20%	4/01/45	13	12,480	0.0
Paragon Offshore PLC(d)	7.25%	8/15/24	60	11,100	0.0
PDC Energy, Inc.	6.13%	9/15/24	15	15,488	0.0
PHI, Inc.	5.25%	3/15/19	86	83,635	0.1
QEP Resources, Inc.	5.25%	5/01/23	13	12,805	0.0
QEP Resources, Inc.	5.38%	10/01/22	35	35,175	0.1
QEP Resources, Inc.	6.88%	3/01/21	4	4,230	0.0
Rowan Cos., Inc.	5.40%	12/01/42	16	12,880	0.0
Rowan Cos., Inc.	7.38%	6/15/25	27	28,012	0.0
Sanchez Energy Corp.	6.13%	1/15/23	30	28,800	0.0
SM Energy Co.	5.00%	1/15/24	25	23,438	0.0
SM Energy Co.	5.63%	6/01/25	32	30,280	0.0
SM Energy Co.	6.75%	9/15/26	15	15,263	0.0
Southern Star Central Corp.	5.13%	7/15/22	30	30,525	0.0
Targa Resources Partners LP/ Targa Resources Partners Finance Corp.	4.25%	11/15/23	21	20,843	0.0
Tesoro Corp.	4.75%	12/15/23	62	64,170	0.1
Transocean Phoenix 2 Ltd.	7.75%	10/15/24	35	37,712	0.1
Transocean, Inc.	5.05%	10/15/22	32	29,920	0.0
Transocean, Inc.	6.80%	3/15/38	102	83,640	0.1
Vantage Drilling International(c)	7.50%	11/01/19	40	0	0.0
Vantage Drilling International	10.00%	12/31/20	1	928	0.0
Weatherford International Ltd.	5.95%	4/15/42	7	5,863	0.0
Weatherford International Ltd.	6.50%	8/01/36	23	21,218	0.0
Weatherford International Ltd.	6.75%	9/15/40	23	20,930	0.0
Weatherford International Ltd.	7.00%	3/15/38	40	37,700	0.1
Weatherford International Ltd.	9.88%	2/15/24	24	27,720	0.0
Whiting Petroleum Corp.	5.00%	3/15/19	50	50,437	0.1
WPX Energy, Inc.	5.25%	9/15/24	44	42,955	0.1
WPX Energy, Inc.	8.25%	8/01/23	8	8,960	0.0
				<u>1,679,909</u>	<u>1.9</u>
<b>OTHER INDUSTRIAL</b>					
Belden, Inc.	5.50%	9/01/22	30	30,938	0.0
General Cable Corp.	5.75%	10/01/22	55	53,900	0.1
Laureate Education, Inc.	9.25%	9/01/19	70	73,237	0.1
Modular Space Corp.(d)	10.25%	1/31/19	36	27,000	0.0
				<u>185,075</u>	<u>0.2</u>
<b>SERVICES</b>					
ADT Corp. (The)	6.25%	10/15/21	70	76,387	0.1
APX Group, Inc.	7.88%	12/01/22	53	57,372	0.1
APX Group, Inc.	8.75%	12/01/20	47	48,645	0.1
GEO Group, Inc. (The)	5.13%	4/01/23	7	7,018	0.0
GEO Group, Inc. (The)	5.88%	1/15/22	16	16,660	0.0
GEO Group, Inc. (The)	5.88%	10/15/24	5	5,150	0.0
GEO Group, Inc. (The)	6.00%	4/15/26	14	14,574	0.0
IHS Markit Ltd.	5.00%	11/01/22	20	21,025	0.0
Prime Security Services Borrower LLC/Prime Finance, Inc.	9.25%	5/15/23	96	105,000	0.1
Service Corp. International/US	7.50%	4/01/27	30	35,550	0.0
				<u>387,381</u>	<u>0.4</u>
<b>TECHNOLOGY</b>					
Amkor Technology, Inc.	6.38%	10/01/22	40	41,450	0.1
Avaya, Inc.(d)	7.00%	4/01/19	147	117,232	0.1
Avaya, Inc.(d)	10.50%	3/01/21	92	25,300	0.0
BMC Software Finance, Inc.	8.13%	7/15/21	73	74,095	0.1
BMC Software, Inc.	7.25%	6/01/18	2	2,060	0.0
Boxer Parent Co., Inc.(b)	9.00%	10/15/19	12	12,045	0.0
CDW LLC/CDW Finance Corp.	5.50%	12/01/24	25	26,250	0.0
Ceridian HCM Holding, Inc.	11.00%	3/15/21	46	48,185	0.1
Conduent Finance, Inc./Xerox Business Services LLC	10.50%	12/15/24	38	43,368	0.1
Dell, Inc.	6.50%	4/15/38	40	38,500	0.0
Diamond 1 Finance Corp./Diamond 2 Finance Corp.	7.13%	6/15/24	20	22,098	0.0
Energizer Holdings, Inc.	5.50%	6/15/25	46	47,495	0.1
First Data Corp.	7.00%	12/01/23	37	39,775	0.0
Infor US, Inc.	6.50%	5/15/22	43	44,720	0.1
Iron Mountain, Inc.	6.00%	8/15/23	30	31,752	0.0
Micron Technology, Inc.	5.50%	2/01/25	89	91,893	0.1
Nokia Oyj	6.63%	5/15/39	40	42,700	0.1
Sabre GLBL, Inc.	5.25%	11/15/23	9	9,135	0.0
Sabre GLBL, Inc.	5.38%	4/15/23	30	30,525	0.0
Solera LLC/Solera Finance, Inc.	10.50%	3/01/24	12	13,680	0.0
Symantec Corp.	5.00%	4/15/25	23	23,608	0.0
Western Digital Corp.	10.50%	4/01/24	30	35,100	0.0
WEX, Inc.	4.75%	2/01/23	40	39,800	0.1
				<u>900,766</u>	<u>1.0</u>

	Rate	Date	Shares/ Principal (-)/(000)	Value (USD)	Net Assets %
<b>TRANSPORTATION - SERVICES</b>					
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. ....	5.50%	4/01/23	USD 9	\$ 9,000	0.0%
CEVA Group PLC .....	9.00%	9/01/21	75	51,000	0.1
Hertz Corp. (The) .....	5.50%	10/15/24	87	78,518	0.1
Hertz Corp. (The) .....	5.88%	10/15/20	110	107,250	0.1
XPO CNW, Inc. ....	6.70%	5/01/34	43	39,345	0.0
XPO Logistics, Inc. ....	6.13%	9/01/23	12	12,600	0.0
XPO Logistics, Inc. ....	6.50%	6/15/22	16	16,800	0.0
				<u>314,513</u>	<u>0.3</u>
				<u>12,430,671</u>	<u>13.8</u>
<b>NON CORPORATE SECTORS</b>					
<b>AGENCIES - NOT GOVERNMENT GUARANTEED</b>					
NOVA Chemicals Corp. ....	5.00%	5/01/25	30	30,375	0.0
<b>UTILITY</b>					
<b>ELECTRIC</b>					
Calpine Corp. ....	5.50%	2/01/24	30	29,700	0.0
Calpine Corp. ....	5.75%	1/15/25	37	36,630	0.0
Covanta Holding Corp. ....	5.88%	3/01/24	100	101,500	0.1
Dynegy, Inc. ....	7.63%	11/01/24	55	52,250	0.1
Emera, Inc., Series 2016-A .....	6.75%	6/15/76	36	39,420	0.0
GenOn Energy, Inc. ....	7.88%	6/15/17	55	43,175	0.1
NRG Energy, Inc. ....	6.25%	5/01/24	55	55,000	0.1
NRG Yield Operating LLC .....	5.38%	8/15/24	30	30,750	0.0
Talen Energy Supply LLC .....	6.50%	6/01/25	100	82,000	0.1
				<u>470,425</u>	<u>0.5</u>
				<u>14,145,114</u>	<u>15.7</u>
<b>PREFERRED STOCKS</b>					
<b>FINANCIALS</b>					
<b>BANKS</b>					
GMAC Capital Trust I .....	6.82%		200*	5,144	0.0
Morgan Stanley .....	5.85%		2,950	76,257	0.1
				<u>81,401</u>	<u>0.1</u>
<b>REAL ESTATE</b>					
<b>DIVERSIFIED REITS</b>					
Gramercy Property Trust .....	7.13%		6,300	167,265	0.2
PS Business Parks, Inc. ....	6.00%		5,800	146,914	0.2
VEREIT, Inc. ....	6.70%		4,200	109,116	0.1
				<u>423,295</u>	<u>0.5</u>
<b>HEALTH CARE REITS</b>					
Sabra Health Care REIT, Inc., Series A .....	7.13%		5,500	142,450	0.1
Welltower, Inc. ....	6.50%		6,750	170,303	0.2
				<u>312,753</u>	<u>0.3</u>
<b>HOTEL &amp; RESORT REITS</b>					
Ashford Hospitality Trust, Inc. ....	7.38%		5,000	123,050	0.2
Chesapeake Lodging Trust .....	7.75%		6,300	161,406	0.2
Hersha Hospitality Trust .....	6.50%		6,000	147,000	0.2
Hersha Hospitality Trust .....	6.88%		4,400	111,144	0.1
LaSalle Hotel Properties .....	6.30%		4,900	121,030	0.1
Pebblebrook Hotel Trust .....	6.38%		4,400	110,748	0.1
Pebblebrook Hotel Trust .....	6.50%		4,500	114,570	0.1
Summit Hotel Properties, Inc. ....	6.45%		3,000	73,410	0.1
Summit Hotel Properties, Inc. ....	7.88%		4,300	109,736	0.1
Sunstone Hotel Investors, Inc. ....	6.95%		6,500	167,700	0.2
				<u>1,239,794</u>	<u>1.4</u>
<b>INDUSTRIAL REITS</b>					
Monmouth Real Estate Investment Corp. ....	6.13%		3,000	74,970	0.1
Monmouth Real Estate Investment Corp. ....	7.88%		4,400	112,332	0.1
STAG Industrial, Inc. ....	6.63%		7,900	201,055	0.2
Terreno Realty Corp. ....	7.75%		7,349	188,134	0.2
				<u>576,491</u>	<u>0.6</u>
<b>OFFICE REITS</b>					
Alexandria Real Estate Equities, Inc. ....	6.45%		6,625	167,414	0.2
Brandywine Realty Trust, Series E .....	6.90%		4,900	124,362	0.1
Corporate Office Properties Trust .....	7.38%		6,200	158,410	0.2
Digital Realty Trust, Inc. ....	7.38%		5,700	156,978	0.2
Kilroy Realty Corp. ....	6.38%		5,900	150,155	0.1
Kilroy Realty Corp. ....	6.88%		2,000	50,440	0.1
SL Green Realty Corp. ....	6.50%		6,600	169,554	0.2
				<u>977,313</u>	<u>1.1</u>

**AB FCP I**  
**Developed Markets Multi-Asset Income Portfolio**

	Rate	Date	Shares/ Principal (-)/(000)	Value (USD)	Net Assets %
<b>REAL ESTATE DEVELOPMENT</b>					
LaSalle Hotel Properties .....	6.38%		4,200	\$ 106,050	0.1%
<b>RESIDENTIAL REITS</b>					
Apartment Investment & Management Co.....	6.88%		6,400	169,600	0.2
Equity LifeStyle Properties, Inc. ....	6.75%		4,300	109,693	0.1
Sun Communities, Inc.....	7.13%		6,500	166,725	0.2
				<u>446,018</u>	<u>0.5</u>
<b>RETAIL REITS</b>					
CBL & Associates Properties, Inc.....	6.63%		6,900	171,672	0.2
Cedar Realty Trust, Inc., Series B .....	7.25%		5,900	144,255	0.2
DDR Corp., Series K .....	6.25%		6,700	168,304	0.2
GGP, Inc. ....	6.38%		5,700	147,003	0.2
Kimco Realty Corp., Series K .....	5.63%		5,000	123,550	0.1
Pennsylvania Real Estate Investment Trust .....	7.38%		5,300	133,295	0.1
Realty Income Corp. ....	6.63%		6,600	167,640	0.2
Retail Properties of America, Inc. ....	7.00%		6,600	166,980	0.2
Saul Centers, Inc. ....	6.88%		5,000	127,050	0.1
Taubman Centers, Inc. ....	6.25%		3,900	98,046	0.1
Taubman Centers, Inc. ....	6.50%		6,900	175,605	0.2
Urstadt Biddle Properties, Inc.....	7.13%		3,900	99,840	0.1
				<u>1,723,240</u>	<u>1.9</u>
<b>SPECIALIZED REITS</b>					
CoreSite Realty Corp. ....	7.25%		6,700	171,788	0.2
DuPont Fabros Technology, Inc. ....	6.63%		7,600	197,448	0.2
EPR Properties .....	6.63%		6,600	171,006	0.2
Public Storage .....	5.90%		3,700	93,462	0.1
Public Storage .....	6.00%		2,000	53,400	0.1
				<u>687,104</u>	<u>0.8</u>
				<u>6,492,058</u>	<u>7.2</u>
				<u>6,573,459</u>	<u>7.3</u>
<b>GOVERNMENTS - TREASURIES</b>					
<b>INDONESIA</b>					
Indonesia Treasury Bond, Series FR53 .....	8.25%	7/15/21	IDR 2,681,000	207,870	0.2
Indonesia Treasury Bond, Series FR70 .....	8.38%	3/15/24	1,114,000	87,710	0.1
Indonesia Treasury Bond, Series FR71 .....	9.00%	3/15/29	1,133,000	91,670	0.1
				<u>387,250</u>	<u>0.4</u>
<b>RUSSIA</b>					
Russian Federal Bond - OFZ, Series 6209.....	7.60%	7/20/22	RUB 1,155	19,329	0.0
Russian Federal Bond - OFZ, Series 6212.....	7.05%	1/19/28	5,684	89,537	0.1
Russian Federal Bond - OFZ, Series 6217.....	7.50%	8/18/21	11,226	186,895	0.2
				<u>295,761</u>	<u>0.3</u>
<b>SOUTH AFRICA</b>					
Republic of South Africa Government Bond, Series R186 .....	10.50%	12/21/26	ZAR 5,161	436,953	0.5
<b>UNITED STATES</b>					
U.S. Treasury Notes(f) .....	1.38%	4/30/20	USD 4,220	4,198,406	4.7
				<u>5,318,370</u>	<u>5.9</u>
<b>INVESTMENT COMPANIES</b>					
<b>FUNDS AND INVESTMENT TRUSTS</b>					
iShares Global Financials ETF .....			23,859	1,448,003	1.6
JPMorgan Alerian MLP Index ETN .....			92,501	3,031,258	3.4
SPDR S&P 500 ETF Trust .....			450	106,411	0.1
				<u>4,585,672</u>	<u>5.1</u>
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Banco de Credito del Peru .....	4.25%	4/01/23	70	72,450	0.1
BNP Paribas SA(a).....	7.20%	6/25/37	100	107,875	0.1
Citigroup, Inc. ....	4.40%	6/10/25	18	18,489	0.0
JPMorgan Chase & Co., Series V(a) .....	5.00%	7/01/19	17	17,102	0.0
Morgan Stanley .....	4.10%	5/22/23	50	51,890	0.1
PNC Financial Services Group, Inc. (The), Series R(a) .....	4.85%	6/01/23	120	118,805	0.2
US Bancorp, Series J(a) .....	5.30%	4/15/27	25	25,437	0.0
				<u>412,048</u>	<u>0.5</u>
<b>BROKERAGE</b>					
E*TRADE Financial Corp. ....	4.63%	9/15/23	80	82,800	0.1
GFI Group, Inc. ....	8.38%	7/19/18	21	22,575	0.0
				<u>105,375</u>	<u>0.1</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>FINANCE</b>					
International Lease Finance Corp.	8.25%	12/15/20	USD 72	\$ 85,789	0.1%
<b>INSURANCE</b>					
American International Group, Inc.	8.18%	5/15/58	40	51,600	0.1
Chubb Corp. (The)	6.38%	4/15/37	52	50,440	0.1
MetLife, Inc.	10.75%	8/01/39	60	93,300	0.1
Nationwide Mutual Insurance Co.	9.38%	8/15/39	30	46,688	0.0
Prudential Financial, Inc.	5.63%	6/15/43	110	118,448	0.1
Transatlantic Holdings, Inc.	8.00%	11/30/39	20	26,054	0.0
				<u>386,530</u>	<u>0.4</u>
<b>REITS</b>					
HCP, Inc.	3.40%	2/01/25	90	87,871	0.1
Senior Housing Properties Trust	6.75%	12/15/21	50	55,816	0.1
Welltower, Inc.	4.50%	1/15/24	80	84,790	0.1
				<u>228,477</u>	<u>0.3</u>
				<u>1,218,219</u>	<u>1.4</u>
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Agrium, Inc.	3.38%	3/15/25	65	64,006	0.1
Fibria Overseas Finance Ltd.	5.25%	5/12/24	60	61,500	0.1
Glencore Finance Canada Ltd.	6.00%	11/15/41	9	9,981	0.0
Glencore Funding LLC	4.63%	4/29/24	11	11,579	0.0
International Paper Co.	3.80%	1/15/26	90	91,665	0.1
Mosaic Co. (The)	5.63%	11/15/43	4	4,198	0.0
WestRock MWV LLC	8.20%	1/15/30	10	13,455	0.0
Weyerhaeuser Co.	7.38%	3/15/32	20	26,375	0.0
				<u>282,759</u>	<u>0.3</u>
<b>CAPITAL GOODS</b>					
General Electric Co., Series D(a)	5.00%	1/21/21	136	143,310	0.2
Masco Corp.	5.95%	3/15/22	30	33,696	0.0
Owens Corning(g)	7.00%	12/01/36	20	24,510	0.0
				<u>201,516</u>	<u>0.2</u>
<b>COMMUNICATIONS - MEDIA</b>					
Charter Communications Operating LLC/ Charter Communications Operating Capital	4.46%	7/23/22	21	22,040	0.0
Charter Communications Operating LLC/ Charter Communications Operating Capital	4.91%	7/23/25	35	36,869	0.1
Cox Communications, Inc.	4.50%	6/30/43	4	3,390	0.0
Cox Communications, Inc.	4.70%	12/15/42	8	7,052	0.0
Discovery Communications LLC	3.45%	3/15/25	100	95,689	0.1
TCI Communications, Inc.	7.88%	2/15/26	60	80,281	0.1
Viacom, Inc.	4.38%	3/15/43	27	23,693	0.0
				<u>269,014</u>	<u>0.3</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
America Movil SAB de CV	6.38%	3/01/35	70	83,057	0.1
AT&T, Inc.	3.95%	1/15/25	85	85,525	0.1
AT&T, Inc.	5.45%	3/01/47	70	72,027	0.1
Crown Castle International Corp.	4.88%	4/15/22	40	43,221	0.1
SK Telecom Co., Ltd.	6.63%	7/20/27	100	128,117	0.1
				<u>411,947</u>	<u>0.5</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
General Motors Financial Co., Inc.	3.20%	7/06/21	35	35,413	0.0
General Motors Financial Co., Inc.	4.00%	1/15/25	71	71,540	0.1
				<u>106,953</u>	<u>0.1</u>
<b>CONSUMER NON-CYCLICAL</b>					
Universal Health Services, Inc.	4.75%	8/01/22	31	31,930	0.0
<b>ENERGY</b>					
Apache Finance Canada Corp.	7.75%	12/15/29	50	65,379	0.1
Kerr-McGee Corp.	6.95%	7/01/24	70	83,769	0.1
Kinder Morgan, Inc./DE, Series G	7.80%	8/01/31	80	102,038	0.1
Marathon Petroleum Corp.	4.75%	9/15/44	4	3,741	0.0
Nabors Industries, Inc.	5.50%	1/15/23	31	31,988	0.0
Plains All American Pipeline LP/PAA Finance Corp.	3.60%	11/01/24	40	39,057	0.0
Regency Energy Partners LP/Regency Energy Finance Corp.	4.50%	11/01/23	94	97,808	0.1
Tosco Corp.	7.80%	1/01/27	100	129,756	0.1
Williams Partners LP	3.35%	8/15/22	48	48,181	0.1
Williams Partners LP	5.10%	9/15/45	54	54,815	0.1
				<u>656,532</u>	<u>0.7</u>
<b>TECHNOLOGY</b>					
Diamond 1 Finance Corp./Diamond 2 Finance Corp.	6.02%	6/15/26	39	42,883	0.1
Diamond 1 Finance Corp./Diamond 2 Finance Corp.	8.35%	7/15/46	9	11,736	0.0

**AB FCP I**  
**Developed Markets Multi-Asset Income Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Fidelity National Information Services, Inc. ....	3.50%	4/15/23	USD 90	\$ 91,444	0.1%
Hewlett Packard Enterprise Co.(e) .....	6.35%	10/15/45	6	6,265	0.0
KLA-Tencor Corp. ....	4.65%	11/01/24	95	101,841	0.1
Lam Research Corp. ....	3.80%	3/15/25	55	55,571	0.1
Micron Technology, Inc. ....	7.50%	9/15/23	38	42,370	0.1
Seagate HDD Cayman .....	4.75%	1/01/25	37	35,797	0.0
Seagate HDD Cayman .....	4.88%	6/01/27	63	58,754	0.1
Verisk Analytics, Inc. ....	5.50%	6/15/45	19	21,043	0.0
Western Digital Corp. ....	7.38%	4/01/23	34	37,315	0.0
				<u>505,019</u>	<u>0.6</u>
				<u>2,465,670</u>	<u>2.7</u>
<b>NON CORPORATE SECTORS</b>					
<b>AGENCIES - NOT GOVERNMENT GUARANTEED</b>					
DP World Ltd. ....	6.85%	7/02/37	100	113,250	0.1
<b>UTILITY</b>					
<b>ELECTRIC</b>					
Enel Generacion Chile SA .....	4.25%	4/15/24	70	71,203	0.1
Engie Energia Chile SA .....	5.63%	1/15/21	100	108,507	0.1
Exelon Corp. ....	3.95%	6/15/25	53	54,620	0.1
FirstEnergy Corp., Series C .....	7.38%	11/15/31	40	52,725	0.1
Southern California Edison Co., Series E(a) .....	6.25%	2/01/22	20	22,105	0.0
				<u>309,160</u>	<u>0.4</u>
				<u>4,106,299</u>	<u>4.6</u>
<b>EMERGING MARKETS - TREASURIES</b>					
<b>ARGENTINA</b>					
Argentine Bonos del Tesoro. ....	15.50%	10/17/26	ARS 2,312	165,217	0.2
Argentine Bonos del Tesoro. ....	16.00%	10/17/23	2,790	195,095	0.2
Argentine Bonos del Tesoro. ....	18.20%	10/03/21	3,701	267,988	0.3
Argentine Bonos del Tesoro. ....	21.20%	9/19/18	960	65,583	0.1
				<u>693,883</u>	<u>0.8</u>
<b>BRAZIL</b>					
Brazil Notas do Tesouro Nacional, Series F .....	10.00%	1/01/21	BRL 700	224,572	0.3
Brazil Notas do Tesouro Nacional, Series F .....	10.00%	1/01/25	2,382	757,129	0.8
Brazil Notas do Tesouro Nacional, Series F .....	10.00%	1/01/27	316	100,112	0.1
				<u>1,081,813</u>	<u>1.2</u>
<b>DOMINICAN REPUBLIC</b>					
Dominican Republic International Bond .....	15.95%	6/04/21	DOP 6,500	164,197	0.2
				<u>1,939,893</u>	<u>2.2</u>
<b>EMERGING MARKETS - SOVEREIGNS</b>					
<b>ARGENTINA</b>					
Argentine Republic Government International Bond .....	6.25%	4/22/19	USD 225	237,712	0.2
Argentine Republic Government International Bond .....	6.88%	1/26/27	181	181,000	0.2
Argentine Republic Government International Bond .....	7.82%	12/31/33	EUR 69	75,458	0.1
				<u>494,170</u>	<u>0.5</u>
<b>DOMINICAN REPUBLIC</b>					
Dominican Republic International Bond .....	6.88%	1/29/26	USD 100	109,797	0.1
<b>IVORY COAST</b>					
Ivory Coast Government International Bond .....	5.75%	12/31/32	144	135,425	0.2
<b>LEBANON</b>					
Lebanon Government International Bond, Series G .....	6.60%	11/27/26	18	17,987	0.0
<b>TURKEY</b>					
Turkey Government International Bond .....	7.38%	2/05/25	30	33,645	0.0
<b>VENEZUELA</b>					
Venezuela Government International Bond .....	7.00%	3/31/38	9	3,788	0.0
Venezuela Government International Bond .....	9.25%	9/15/27	230	120,819	0.2
Venezuela Government International Bond .....	9.38%	1/13/34	35	17,350	0.0
				<u>141,957</u>	<u>0.2</u>
				<u>932,981</u>	<u>1.0</u>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
<b>RISK SHARE FLOATING RATE</b>					
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk					
Debt Notes, Series 2015-DNA3, Class B(g) .....	10.13%	4/25/28	250	279,500	0.3
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2015-C02, Class 2M2(g) .....	4.78%	5/25/25	54	56,670	0.1
Series 2015-C04, Class 2M2(g) .....	6.33%	4/25/28	100	110,450	0.1
Series 2016-C02, Class 1B(g) .....	13.03%	9/25/28	20	25,646	0.0
Series 2016-C03, Class 1M2(g) .....	6.08%	10/25/28	37	41,057	0.0
Series 2016-C03, Class 2M2(g) .....	6.68%	10/25/28	102	114,453	0.1
Series 2016-C05, Class 2B(g) .....	11.52%	1/25/29	81	96,659	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2016-C05, Class 2M2(g) . . . . .	5.23%	1/25/29	USD 50	\$ 53,288	0.1%
Series 2016-C06, Class 1B(g) . . . . .	10.03%	4/25/29	39	41,838	0.1
Series 2016-C07, Class 2B(g) . . . . .	10.28%	4/25/29	41	44,940	0.1
Series 2016-C07, Class 2M2(g) . . . . .	5.13%	4/25/29	25	26,240	0.0
				<u>890,741</u>	<u>1.0</u>
<b>GOVERNMENTS - SOVEREIGN AGENCIES</b>					
<b>BRAZIL</b>					
Petrobras Global Finance BV . . . . .	5.38%	1/27/21	30	30,337	0.0
Petrobras Global Finance BV . . . . .	6.75%	1/27/41	70	64,225	0.1
Petrobras Global Finance BV . . . . .	6.85%	6/05/15	55	47,712	0.1
Petrobras Global Finance BV . . . . .	8.38%	5/23/21	5	5,577	0.0
				<u>147,851</u>	<u>0.2</u>
<b>COLOMBIA</b>					
Ecopetrol SA . . . . .	4.13%	1/16/25	90	87,255	0.1
Ecopetrol SA . . . . .	5.38%	6/26/26	86	88,262	0.1
Ecopetrol SA . . . . .	5.88%	5/28/45	30	27,090	0.0
				<u>202,607</u>	<u>0.2</u>
				<u>350,458</u>	<u>0.4</u>
<b>QUASI-SOVEREIGNS</b>					
<b>QUASI-SOVEREIGN BONDS</b>					
<b>INDONESIA</b>					
Majapahit Holding BV . . . . .	7.88%	6/29/37	100	127,125	0.2
<b>MEXICO</b>					
Petroleos Mexicanos . . . . .	4.63%	9/21/23	43	43,086	0.1
Petroleos Mexicanos . . . . .	5.38%	3/13/22	21	21,965	0.0
Petroleos Mexicanos . . . . .	5.50%	1/21/21	28	29,589	0.0
				<u>94,640</u>	<u>0.1</u>
<b>VENEZUELA</b>					
Petroleos de Venezuela SA . . . . .	9.75%	5/17/35	47	23,654	0.0
				<u>245,419</u>	<u>0.3</u>
<b>INFLATION-LINKED SECURITIES</b>					
<b>BRAZIL</b>					
Brazil Notas do Tesouro Nacional, Series B . . . . .	6.00%	8/15/50	BRL 155	166,758	0.2
<b>GOVERNMENTS - SOVEREIGN BONDS</b>					
<b>COLOMBIA</b>					
Colombia Government International Bond . . . . .	8.13%	5/21/24	USD 20	25,250	0.0
<b>PHILIPPINES</b>					
Philippine Government International Bond . . . . .	9.50%	2/02/30	20	31,816	0.0
<b>ROMANIA</b>					
Romanian Government International Bond . . . . .	4.88%	1/22/24	32	34,645	0.1
				<u>91,711</u>	<u>0.1</u>
<b>ASSET-BACKED SECURITIES</b>					
<b>OTHER ABS - FIXED RATE</b>					
<b>Taco Bell Funding LLC</b>					
Series 2016-1A, Class A23 . . . . .	4.97%	5/25/46	40	39,807	0.0
Series 2016-1A, Class A21 . . . . .	3.83%	5/25/46	40	39,941	0.1
				<u>79,748</u>	<u>0.1</u>
				<u>84,595,222</u>	<u>94.1</u>
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
<b>RISK SHARE FLOATING RATE</b>					
Bellemeade Re II Ltd., Series 2016-1A, Class M2B(g) . . . . .	7.28%	4/25/26	185	187,235	0.2
<b>BANK LOANS</b>					
<b>INDUSTRIAL</b>					
<b>CONSUMER NON-CYCLICAL</b>					
Mallinckrodt International Finance S.A.(g) . . . . .	3.75%	3/19/21	37	37,110	0.1
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>FINANCE</b>					
Creditcorp . . . . .	12.00%	7/15/18	40	33,000	0.0
<b>INDUSTRIAL</b>					
<b>ENERGY</b>					
Vantage Drilling International . . . . .	10.00%	12/31/20	1	928	0.0
				<u>33,928</u>	<u>0.0</u>

**AB FCP I**  
**Developed Markets Multi-Asset Income Portfolio**

	Rate	Date	Shares	Value (USD)	Net Assets %
<b>COMMON STOCKS</b>					
<b>ENERGY</b>					
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>					
Tervita Corp.(c) .....	0.00%		365*	\$ 2,886	0.0%
Vantage Drilling International .....	0.00%		71*	11,431	0.0
				<u>14,317</u>	<u>0.0</u>
				<u>272,590</u>	<u>0.3</u>
<b>Total Investments</b>				\$ 84,867,812	94.4%
(cost \$80,156,200) .....					
<b>Time Deposits</b>					
BBH, Grand Cayman(h) .....	(1.44)%	–		988	0.0
BBH, Grand Cayman(h) .....	(0.96)%	–		2,259	0.0
BBH, Grand Cayman(h) .....	(0.80)%	–		133	0.0
BBH, Grand Cayman(h) .....	0.01 %	–		18,305	0.0
BBH, Grand Cayman(h) .....	0.05 %	–		21,336	0.0
BBH, Grand Cayman(h) .....	0.06 %	–		6,081	0.0
BBH, Grand Cayman(h) .....	0.52 %	–		7,524	0.0
BBH, Grand Cayman(h) .....	1.00 %	–		10	0.0
BBH, Grand Cayman(h) .....	5.60 %	–		216	0.0
Deutsche Bank, Frankfurt(h) .....	(0.57)%	–		48,760	0.1
Deutsche Bank, Grand Cayman(h) .....	0.28 %	–		678,972	0.8
Societe Generale, Paris(h) .....	(0.23)%	–		29,530	0.0
<b>Total Time Deposits</b> .....				<u>814,114</u>	<u>0.9</u>
<b>Other assets less liabilities</b> .....				<u>4,263,515</u>	<u>4.7</u>
<b>Net Assets</b> .....				<u>\$ 89,945,441</u>	<u>100.0%</u>

**FINANCIAL FUTURES**

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
10 Yr Australian Bond Futures .....	3/15/17	14	\$ 1,361,769	\$ 1,376,565	\$ 14,796
10 Yr Canadian Bond Futures .....	6/21/17	6	615,721	620,464	4,743
Mini MSCI Emerging Markets Index Futures .....	3/17/17	57	2,685,312	2,652,780	(32,532)
TOPIX Index Futures .....	3/09/17	23	3,108,060	3,140,505	32,445
U.S. T-Note 5 Yr (CBT) Futures .....	6/30/17	20	2,350,938	2,354,063	3,125
U.S. T-Note 10 Yr (CBT) Futures .....	6/21/17	61	7,577,344	7,599,266	21,922
<b>Short</b>					
Euro STOXX 50 Index Futures .....	3/17/17	25	877,183	880,361	(3,178)
FTSE 100 Index Futures .....	3/17/17	3	269,246	270,462	(1,216)
S&P 500 E-Mini Futures .....	3/17/17	22	2,538,450	2,599,080	(60,630)
S&P/TSX 60 Index Futures .....	3/16/17	6	838,488	818,642	19,846
SPI 200 Futures .....	3/16/17	4	438,936	435,792	3,144
					<u>\$ 2,465</u>
				Appreciation	\$ 100,021
				Depreciation	\$ (97,556)

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA. ....	IDR 820,555	USD 61	3/14/17	\$ (103)
Bank of America, NA. ....	EUR 2,574	USD 2,732	3/16/17	3,552
Bank of America, NA. ....	USD 1,231	JPY 142,060	3/16/17	34,165
Bank of America, NA. ....	GBP 450	USD 564	5/16/17	4,475
Barclays Bank PLC .....	USD 1,403	EUR 1,313	3/16/17	(10,862)
Barclays Bank PLC .....	USD 352	INR 23,716	4/11/17	2,246
Brown Brothers Harriman & Co. ....	AUD 59	USD 44	3/16/17	(1,433)
Brown Brothers Harriman & Co. ....	GBP 95	USD 120	3/16/17	1,709
Brown Brothers Harriman & Co. ....	USD 713	CAD 954	3/16/17	5,918
Brown Brothers Harriman & Co. ....	USD 264	CHF 270	3/16/17	4,138
Brown Brothers Harriman & Co. ....	USD 439	GBP 355	3/16/17	1,423
Brown Brothers Harriman & Co. ....	USD 398	NZD 558	3/16/17	3,400
Brown Brothers Harriman & Co. ....	USD 192	SEK 1,754	3/16/17	2,646
Brown Brothers Harriman & Co. ....	ZAR 1,150	USD 85	3/27/17	(2,743)
Brown Brothers Harriman & Co. ....	USD 183	TRY 688	4/11/17	3,459
Brown Brothers Harriman & Co. ....	EUR 392	USD 422	4/12/17	6,209

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	USD	114	EUR	108	4/12/17	\$ 21
Brown Brothers Harriman & Co.	USD	366	MXN	7,539	4/26/17	5,816
Brown Brothers Harriman & Co.	CAD	320	USD	244	5/16/17	2,574
Brown Brothers Harriman & Co.	EUR	254	USD	269	5/16/17	(573)
Brown Brothers Harriman & Co.	EUR	204	USD	217	5/16/17	336
Brown Brothers Harriman & Co.	ILS	650	USD	173	5/16/17	(6,203)
Brown Brothers Harriman & Co.	NOK	1,014	USD	119	5/16/17	(1,711)
Brown Brothers Harriman & Co.	NOK	2,293	USD	276	5/16/17	2,455
Brown Brothers Harriman & Co.	SEK	2,919	USD	331	5/16/17	6,883
Brown Brothers Harriman & Co.	SGD	426	USD	301	5/16/17	(2,743)
Brown Brothers Harriman & Co.	USD	372	CHF	368	5/16/17	(4,155)
Brown Brothers Harriman & Co.	USD	720	EUR	668	5/16/17	(10,004)
Brown Brothers Harriman & Co.	USD	26	ILS	98	5/16/17	755
Brown Brothers Harriman & Co.	USD	26	NOK	217	5/16/17	(55)
Brown Brothers Harriman & Co.	USD	51	SEK	452	5/16/17	(521)
Brown Brothers Harriman & Co.	USD	38	SGD	54	5/16/17	471
Brown Brothers Harriman & Co.+	USD	193	CAD	253	3/13/17	(1,967)
Brown Brothers Harriman & Co.+	USD	19	CHF	19	3/13/17	(155)
Brown Brothers Harriman & Co.+	USD	5,369	EUR	5,024	3/13/17	(43,754)
Brown Brothers Harriman & Co.+	USD	8	GBP	6	3/13/17	(69)
Brown Brothers Harriman & Co.+	USD	11	NZD	14	3/13/17	(152)
Brown Brothers Harriman & Co.+	USD	15	SGD	21	3/13/17	158
Brown Brothers Harriman & Co.+	USD	1,232	ZAR	16,638	3/13/17	34,376
Brown Brothers Harriman & Co.+	USD	2,446	AUD	3,200	3/14/17	6,139
Brown Brothers Harriman & Co.+	USD	2,248	AUD	2,926	3/27/17	(6,161)
Brown Brothers Harriman & Co.+	USD	5,828	EUR	5,536	3/27/17	43,499
Brown Brothers Harriman & Co.+	USD	15	SGD	21	3/27/17	171
Brown Brothers Harriman & Co.+	USD	1,142	ZAR	15,040	3/27/17	(438)
Citibank, NA	COP	1,277,933	USD	441	3/03/17	5,126
Citibank, NA	USD	584	COP	1,758,092	3/03/17	16,334
Citibank, NA	USD	138	IDR	1,866,081	3/14/17	1,736
Citibank, NA	NOK	11,542	USD	1,365	3/16/17	(11,713)
Citibank, NA	USD	1,171	CAD	1,546	3/16/17	(6,452)
Citibank, NA	USD	656	EUR	616	3/16/17	(3,428)
Citibank, NA	BRL	2,415	USD	753	4/04/17	(17,289)
Citibank, NA	RUB	1,803	USD	30	4/28/17	(288)
Citibank, NA	USD	437	COP	1,277,933	4/28/17	(4,464)
Credit Suisse International	CHF	2,281	USD	2,258	3/16/17	(15,365)
Credit Suisse International	SEK	15,330	USD	1,685	3/16/17	(14,103)
Credit Suisse International	USD	542	JPY	61,491	3/16/17	5,955
Goldman Sachs International	IDR	1,417,325	USD	106	3/14/17	117
Goldman Sachs International	USD	165	IDR	2,224,678	3/14/17	1,203
Goldman Sachs International	BRL	201	USD	63	4/04/17	(1,405)
Goldman Sachs International	USD	874	JPY	97,463	5/16/17	(3,646)
Goldman Sachs International	USD	105	IDR	1,417,325	5/19/17	(149)
Morgan Stanley & Co., Inc.	JPY	303,426	USD	2,717	3/16/17	14,996
Morgan Stanley & Co., Inc.	USD	1,339	EUR	1,261	3/16/17	(2,494)
Morgan Stanley & Co., Inc.	BRL	309	USD	96	4/04/17	(2,193)
Royal Bank of Scotland PLC	ARS	2,656	USD	172	3/02/17	254
Royal Bank of Scotland PLC	USD	137	ARS	2,656	3/02/17	35,078
Royal Bank of Scotland PLC	COP	480,159	USD	158	3/03/17	(5,766)
Royal Bank of Scotland PLC	BRL	182	USD	58	4/04/17	(198)
Standard Chartered Bank	IDR	919,863	USD	69	3/14/17	(79)
UBS AG	IDR	933,016	USD	69	3/14/17	(1,066)
						\$ 73,893
					Appreciation	\$ 257,793
					Depreciation	\$ (183,900)

+ Used for share class hedging purposes.

CALL OPTIONS WRITTEN

Description	Exercise Price	Expiration Date	Contracts	Premiums Received	Market Value
Euro STOXX 50 Index(i)	\$ 3,250	3/17/17	750	\$ 52,778	\$ (70,158)
FTSE 100 Index(i)	7,200	3/17/17	120	12,182	(12,399)
Nikkei 225 Index(i)	19,000	3/10/17	5,000	19,777	(12,988)
Nikkei 225 Index(i)	19,375	3/10/17	3,000	6,134	(2,983)
S&P 500 Index(j)	2,295	3/17/17	29	89,232	(213,440)
S&P 500 Index(j)	2,355	3/17/17	8	19,576	(20,880)
S&P/ASX 200 Index(i)	5,600	3/16/17	90	5,780	(7,623)
S&P/TSX 60 Index(i)	920	3/17/17	780	6,553	(1,880)
				\$ 212,012	\$ (342,351)



**INTEREST RATE SWAPTIONS WRITTEN**

Description	Exercise Price	Expiration Date	Notional (000)	Premiums Received	Market Value
Put - OTC -1 Year Interest Rate Swap	\$ 2.24	3/29/17	USD 700	\$ 3,444	\$ (844)
Put - OTC -1 Year Interest Rate Swap	2.25	4/27/17	555	2,650	(1,335)
Put - OTC -1 Year Interest Rate Swap	2.235	4/28/17	555	2,595	(1,453)
				<u>\$ 8,689</u>	<u>\$ (3,632)</u>

**CENTRALLY CLEARED CREDIT DEFAULT SWAPS**

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/(Depreciation)
<b>Sale Contracts</b>					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 27, 5 Year Index	12/20/21	USD 3,455	\$ 266,536	\$ 146,682
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	594	49,400	33,100
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	396	32,934	26,174
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAIG Series 24, 5 Year Index	6/20/20	3,280	59,740	22,501
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAIG Series 26, 5 Year Index	6/20/21	390	7,186	3,851
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAIG Series 27, 5 Year Index	12/20/21	880	15,115	1,757
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx-Europe Series 25, 5 Year Index	6/20/21	EUR 340	5,296	1,596
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx-Europe Series 26, 5 Year Index	12/20/21	860	11,677	(1,422)
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx-XOVER Series 25, 5 Year Index	6/20/21	510	49,392	8,250
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx-XOVER Series 25, 5 Year Index	6/20/21	330	31,960	5,695
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx-XOVER Series 26, 5 Year Index	12/20/21	52	4,980	29
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx-XOVER Series 26, 5 Year Index	12/20/21	35	3,352	(18)
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx-XOVER Series 26, 5 Year Index	12/20/21	40	3,831	(23)
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx-XOVER Series 26, 5 Year Index	12/20/21	29	2,778	(46)
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx-XOVER Series 26, 5 Year Index	12/20/21	28	2,682	(52)
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx-XOVER Series 26, 5 Year Index	12/20/21	171	16,378	(93)
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx-XOVER Series 26, 5 Year Index	12/20/21	46	4,406	(125)
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx-XOVER Series 26, 5 Year Index	12/20/21	68	6,513	(172)
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx-XOVER Series 26, 5 Year Index	12/20/21	57	5,459	(236)
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx-XOVER Series 26, 5 Year Index	12/20/21	114	10,918	(404)
Total				<u>\$ 590,533</u>	<u>\$ 247,044</u>
				Appreciation	\$ 249,635
				Depreciation	\$ (2,591)

**CREDIT DEFAULT SWAPS**

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)
<b>Sale Contracts</b>						
Barclays Bank PLC	CDX-EMS Series 25, 5 Year Index	6/20/21	USD 1,520	\$ (72,056)	\$ (115,903)	\$ 43,847
Citibank, NA	CDX-EMS Series 25, 5 Year Index	6/20/21	330	(15,644)	(24,559)	8,915
Goldman Sachs Bank USA	Avis Budget Group, Inc.	12/20/21	10	747	379	368
Goldman Sachs Bank USA	K. Hovnanian Enterprises, Inc.	9/20/20	20	(4,164)	(3,817)	(347)
Goldman Sachs International	Avis Budget Group, Inc.	12/20/21	20	1,493	966	527
Goldman Sachs International	Avis Budget Group, Inc.	12/20/21	13	970	492	478
Goldman Sachs International	Avis Budget Group, Inc.	12/20/21	14	1,045	616	429
Goldman Sachs International	Avis Budget Group, Inc.	12/20/21	5	373	128	245
Goldman Sachs International	Avis Budget Group, Inc.	12/20/21	8	597	352	245
Total				<u>\$ (86,639)</u>	<u>\$ (141,346)</u>	<u>\$ 54,707</u>
					Appreciation	\$ 55,054
					Depreciation	\$ (347)
Total for Swaps						<u>\$ 301,751</u>

\* Principal amount less than 500.

- (a) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (b) Pay-In-Kind Payments (PIK).
- (c) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers.
- (d) Defaulted.
- (e) Variable rate coupon, rate shown as of February 28, 2017.
- (f) Position, or a position thereof, has been segregated to collateralize derivatives.

- (g) Floating Rate Security. Stated interest rate was in effect at February 28, 2017.
- (h) Overnight deposit.
- (i) One contract relates to 1 share.
- (j) One contract relates to 100 shares.

**Currency Abbreviations:**

ARS	– Argentine Peso
AUD	– Australian Dollar
BRL	– Brazilian Real
CAD	– Canadian Dollar
CHF	– Swiss Franc
COP	– Colombian Peso
DOP	– Dominican Peso
EUR	– Euro
GBP	– Great British Pound
IDR	– Indonesian Rupiah
ILS	– Israeli Shekel
INR	– Indian Rupee
JPY	– Japanese Yen
MXN	– Mexican Peso
NOK	– Norwegian Krone
NZD	– New Zealand Dollar
RUB	– Russian Ruble
SEK	– Swedish Krona
SGD	– Singapore Dollar
TRY	– Turkish Lira
USD	– United States Dollar
ZAR	– South African Rand

**Glossary:**

ABS	– Asset-Backed Securities
ADR	– American Depositary Receipt
ASX	– Australian Stock Exchange
CBT	– Chicago Board of Trade
CDX-EMS	– Emerging Market Credit Default Swap Index
CDX-NAHY	– North American High Yield Credit Default Swap Index
CDX-NAIG	– North American Investment Grade Credit Default Swap Index
ETF	– Exchange Traded Fund
ETN	– Exchange Traded Note
FTSE	– Financial Times Stock Exchange
INTRCONX	– Inter-Continental Exchange
MSCI	– Morgan Stanley Capital International
PJSC	– Public Joint Stock Company
REG	– Registered Shares
REIT	– Real Estate Investment Trust
SPDR	– Standard & Poor’s Depository Receipt
SPI	– Share Price Index
TOPIX	– Tokyo Price Index
TSX	– Toronto Stock Exchange

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See notes to financial statements.

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Cisco Systems, Inc. ....	5,718	\$ 195,441	0.3
Motorola Solutions, Inc. ....	1,129	89,157	0.1
Nokia Oyj ....	24,400	124,927	0.2
		<u>409,525</u>	<u>0.6</u>
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Amphenol Corp. - Class A ....	3,850	266,458	0.4
Flex Ltd. ....	6,022	99,303	0.1
Largan Precision Co., Ltd. ....	1,000	148,413	0.2
		<u>514,174</u>	<u>0.7</u>
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alibaba Group Holding Ltd. (ADR) ....	2,939	302,423	0.4
Alphabet, Inc. - Class A ....	136	114,911	0.2
Alphabet, Inc. - Class C ....	654	538,379	0.8
Facebook, Inc. - Class A ....	736	99,758	0.1
Tencent Holdings Ltd. ....	9,100	241,486	0.4
Yahoo Japan Corp. ....	17,400	80,782	0.1
		<u>1,377,739</u>	<u>2.0</u>
<b>IT SERVICES</b>			
Automatic Data Processing, Inc. ....	3,270	335,567	0.5
Capgemini SA ....	3,485	298,498	0.4
CGI Group, Inc. - Class A ....	900	41,375	0.1
Fiserv, Inc. ....	898	103,629	0.1
Fujitsu Ltd. ....	8,000	46,462	0.1
Mastercard, Inc. - Class A ....	4,139	457,194	0.7
Visa, Inc. - Class A ....	2,560	225,126	0.3
Xerox Corp. ....	7,988	59,431	0.1
		<u>1,567,282</u>	<u>2.3</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
ASML Holding NV ....	2,206	268,163	0.4
Intel Corp. ....	3,610	130,682	0.2
Lam Research Corp. ....	732	86,771	0.1
NVIDIA Corp. ....	1,019	103,408	0.1
Qorvo, Inc. ....	1,660	109,726	0.2
QUALCOMM, Inc. ....	805	45,467	0.1
Realtek Semiconductor Corp. ....	17,000	63,235	0.1
Sumco Corp. ....	8,700	127,857	0.2
Taiwan Semiconductor Manufacturing Co., Ltd. ....	11,000	67,392	0.1
		<u>1,002,701</u>	<u>1.5</u>
<b>SOFTWARE</b>			
Activision Blizzard, Inc. ....	2,290	103,348	0.2
Constellation Software, Inc./Canada ....	214	100,459	0.1
Microsoft Corp. ....	8,688	555,858	0.8
Nintendo Co., Ltd. ....	700	146,213	0.2
Oracle Corp. ....	4,340	184,841	0.3
SAP SE ....	4,480	417,322	0.6
		<u>1,508,041</u>	<u>2.2</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Apple, Inc. ....	3,337	457,136	0.6
Hewlett Packard Enterprise Co. ....	5,357	122,247	0.2
HP, Inc. ....	10,902	189,368	0.3
NCR Corp. ....	2,350	112,964	0.2
Pegatron Corp. ....	19,000	50,030	0.1
Samsung Electronics Co., Ltd. ....	133	226,024	0.3
		<u>1,157,769</u>	<u>1.7</u>
		<u>7,537,231</u>	<u>11.0</u>
<b>FINANCIALS</b>			
<b>BANKS</b>			
ABN AMRO Group NV (GDR) ....	4,210	96,463	0.1
Australia & New Zealand Banking Group Ltd. ....	8,508	201,369	0.3
BNP Paribas SA ....	821	48,037	0.1
BOC Hong Kong Holdings Ltd. ....	32,500	128,389	0.2
Citigroup, Inc. ....	3,696	221,058	0.3
DBS Group Holdings Ltd. ....	15,700	209,674	0.3
Erste Group Bank AG ....	2,680	77,945	0.1
HSBC Holdings PLC ....	11,068	88,899	0.1

	Shares	Value (USD)	Net Assets %
Intesa Sanpaolo SpA	18,423	\$ 42,896	0.1%
Itau Unibanco Holding SA (Preference Shares)	7,170	91,818	0.1
JPMorgan Chase & Co.	1,946	176,347	0.3
Jyske Bank A/S	5,388	277,040	0.4
KB Financial Group, Inc.	2,070	85,449	0.1
KBC Group NV	1,920	117,500	0.2
Mitsubishi UFJ Financial Group, Inc.	27,500	181,934	0.3
Royal Bank of Canada	789	57,313	0.1
Societe Generale SA	1,024	45,514	0.1
Standard Chartered PLC	5,559	49,829	0.1
Wells Fargo & Co.	2,890	167,273	0.2
		<u>2,364,747</u>	<u>3.5</u>
<b>CAPITAL MARKETS</b>			
BlackRock, Inc. - Class A	230	89,116	0.1
Charles Schwab Corp. (The)	12,102	489,042	0.7
E*TRADE Financial Corp.	1,579	54,491	0.1
Euronext NV	1,200	51,836	0.1
Julius Baer Group Ltd.	3,280	160,417	0.2
London Stock Exchange Group PLC	1,563	59,694	0.1
Moody's Corp.	3,150	350,816	0.5
Raymond James Financial, Inc.	946	74,318	0.1
S&P Global, Inc.	2,120	274,476	0.4
Singapore Exchange Ltd.	10,700	57,214	0.1
		<u>1,661,420</u>	<u>2.4</u>
<b>CONSUMER FINANCE</b>			
American Express Co.	2,440	195,346	0.3
Capital One Financial Corp.	1,150	107,939	0.2
Discover Financial Services	1,005	71,496	0.1
OneMain Holdings, Inc.	3,140	87,983	0.1
Synchrony Financial	3,470	125,753	0.2
		<u>588,517</u>	<u>0.9</u>
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Bank of America Corp.	8,750	215,950	0.3
Cielo SA	7,216	63,006	0.1
		<u>278,956</u>	<u>0.4</u>
<b>INSURANCE</b>			
Allstate Corp. (The)	806	66,221	0.1
American International Group, Inc.	3,457	220,972	0.3
Hannover Rueck SE (REG)	730	82,355	0.1
Japan Post Holdings Co., Ltd.	3,400	43,610	0.1
Prudential PLC	13,438	268,559	0.4
Travelers Cos., Inc. (The)	1,192	145,710	0.2
Zurich Insurance Group AG	339	93,555	0.1
		<u>920,982</u>	<u>1.3</u>
		<u>5,814,622</u>	<u>8.5</u>
<b>HEALTH CARE</b>			
<b>BIOTECHNOLOGY</b>			
AbbVie, Inc.	2,236	138,274	0.2
Amgen, Inc.	447	78,909	0.1
Biogen, Inc.	644	185,858	0.3
Bioverativ, Inc.	238	12,395	0.0
Celgene Corp.	1,696	209,473	0.3
Genmab A/S	2,050	405,417	0.6
Gilead Sciences, Inc.	5,081	358,039	0.5
Regeneron Pharmaceuticals, Inc.	120	44,820	0.1
		<u>1,433,185</u>	<u>2.1</u>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Baxter International, Inc.	2,470	125,773	0.2
Hoya Corp.	2,100	95,078	0.1
		<u>220,851</u>	<u>0.3</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Aetna, Inc.	1,154	148,460	0.2
Anthem, Inc.	2,878	474,352	0.7
Cigna Corp.	1,140	169,746	0.2
Express Scripts Holding Co.	625	44,156	0.1
McKesson Corp.	1,020	153,133	0.2
Quest Diagnostics, Inc.	1,040	101,338	0.2
UnitedHealth Group, Inc.	2,706	447,518	0.6
WellCare Health Plans, Inc.	601	84,861	0.1
		<u>1,623,564</u>	<u>2.3</u>

	Shares	Value (USD)	Net Assets %
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>			
Quintiles IMS Holdings, Inc. ....	4,312	\$ 333,706	0.5%
<b>PHARMACEUTICALS</b>			
Astellas Pharma, Inc. ....	3,300	44,452	0.1
Bristol-Myers Squibb Co. ....	875	49,621	0.1
Mallinckrodt PLC ....	1,580	82,824	0.1
Novo Nordisk A/S - Class B ....	4,122	145,947	0.2
Orion Oyj - Class B ....	2,417	119,116	0.2
Perrigo Co. PLC ....	566	42,320	0.1
Pfizer, Inc. ....	3,123	106,557	0.1
Roche Holding AG ....	1,608	391,394	0.5
Sanofi ....	2,016	173,983	0.2
Teva Pharmaceutical Industries Ltd. (Sponsored ADR) ....	10,500	367,710	0.6
Zoetis, Inc. ....	4,801	255,941	0.4
		<u>1,779,865</u>	<u>2.6</u>
		5,391,171	7.8
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Autoliv, Inc. ....	900	94,230	0.2
Delphi Automotive PLC ....	3,855	293,481	0.4
Goodyear Tire & Rubber Co. (The) ....	1,837	64,387	0.1
Hankook Tire Co., Ltd. ....	1,150	60,744	0.1
Magna International, Inc. - Class A ....	4,670	200,053	0.3
Sumitomo Electric Industries Ltd. ....	5,000	81,450	0.1
		<u>794,345</u>	<u>1.2</u>
<b>AUTOMOBILES</b>			
Fuji Heavy Industries Ltd. ....	1,300	48,642	0.0
Peugeot SA ....	2,892	55,124	0.1
Suzuki Motor Corp. ....	1,600	62,536	0.1
		<u>166,302</u>	<u>0.2</u>
<b>DIVERSIFIED CONSUMER SERVICES</b>			
Service Corp. International/US ....	15,310	470,476	0.7
Sotheby's ....	1,750	78,978	0.1
		<u>549,454</u>	<u>0.8</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Chipotle Mexican Grill, Inc. - Class A ....	440	184,246	0.3
Hilton Worldwide Holdings, Inc. ....	748	42,786	0.1
InterContinental Hotels Group PLC ....	4,356	205,258	0.3
MGM China Holdings Ltd. ....	26,000	47,299	0.1
Sodexo SA ....	911	99,979	0.1
Starbucks Corp. ....	3,720	211,556	0.3
Telepizza Group SA ....	17,413	94,081	0.1
		<u>885,205</u>	<u>1.3</u>
<b>HOUSEHOLD DURABLES</b>			
Panasonic Corp. ....	11,300	123,998	0.2
Sekisui Chemical Co., Ltd. ....	3,900	64,422	0.1
Sony Corp. ....	1,900	58,709	0.1
		<u>247,129</u>	<u>0.4</u>
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Amazon.com, Inc. ....	160	135,206	0.2
Liberty Interactive Corp. QVC Group - Class A ....	2,243	42,348	0.1
Priceline Group, Inc. (The) ....	201	346,550	0.5
		<u>524,104</u>	<u>0.8</u>
<b>MEDIA</b>			
Comcast Corp. - Class A ....	4,040	151,177	0.2
Liberty Global PLC - Series C ....	4,745	166,502	0.3
Omnicom Group, Inc. ....	1,867	158,882	0.2
Walt Disney Co. (The) ....	759	83,558	0.1
		<u>560,119</u>	<u>0.8</u>
<b>MULTILINE RETAIL</b>			
Dollar General Corp. ....	2,180	159,184	0.2
<b>SPECIALTY RETAIL</b>			
Best Buy Co., Inc. ....	1,984	87,554	0.1
Fast Retailing Co., Ltd. ....	100	31,619	0.0
Home Depot, Inc. (The) ....	833	120,710	0.2
Industria de Diseno Textil SA ....	1,310	41,980	0.1
Ross Stores, Inc. ....	1,640	112,471	0.2
Ulta Salon Cosmetics & Fragrance, Inc. ....	1,080	295,304	0.4
		<u>689,638</u>	<u>1.0</u>

	Shares	Value (USD)	Net Assets %
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
Burberry Group PLC .....	2,840	\$ 60,809	0.1%
NIKE, Inc. - Class B .....	3,613	206,519	0.3
Samsonite International SA .....	45,600	138,266	0.2
		<u>405,594</u>	<u>0.6</u>
		<u>4,981,074</u>	<u>7.3</u>
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Airbus SE .....	2,481	182,295	0.2
BAE Systems PLC .....	10,740	84,079	0.1
Northrop Grumman Corp. ....	487	120,333	0.2
Raytheon Co. ....	765	117,925	0.2
Safran SA .....	638	45,424	0.1
Thales SA .....	1,047	103,140	0.1
TransDigm Group, Inc. ....	199	50,586	0.1
		<u>703,782</u>	<u>1.0</u>
<b>AIRLINES</b>			
Delta Air Lines, Inc. ....	1,975	98,611	0.2
International Consolidated Airlines Group SA .....	14,050	93,675	0.1
Japan Airlines Co., Ltd. ....	4,400	143,789	0.2
Qantas Airways Ltd. ....	29,730	85,471	0.1
		<u>421,546</u>	<u>0.6</u>
<b>BUILDING PRODUCTS</b>			
Assa Abloy AB - Class B .....	9,620	186,674	0.3
Daikin Industries Ltd. ....	600	56,943	0.1
		<u>243,617</u>	<u>0.4</u>
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
Brambles Ltd. ....	5,533	39,492	0.1
Stericycle, Inc. ....	1,860	154,157	0.2
Taiwan Secom Co., Ltd. ....	49,000	143,538	0.2
Toppan Printing Co., Ltd. ....	8,000	80,650	0.1
		<u>417,837</u>	<u>0.6</u>
<b>CONSTRUCTION &amp; ENGINEERING</b>			
HOCHTIEF AG .....	579	88,187	0.1
SNC-Lavalin Group, Inc. ....	1,004	40,887	0.1
		<u>129,074</u>	<u>0.2</u>
<b>ELECTRICAL EQUIPMENT</b>			
Nidec Corp. ....	2,100	196,177	0.3
<b>INDUSTRIAL CONGLOMERATES</b>			
3M Co. ....	725	135,104	0.2
Siemens AG (REG) .....	730	94,900	0.1
		<u>230,004</u>	<u>0.3</u>
<b>MACHINERY</b>			
Atlas Copco AB .....	2,776	90,682	0.1
Dover Corp. ....	3,535	283,154	0.4
FANUC Corp. ....	400	78,558	0.1
IHI Corp. ....	34,000	105,716	0.2
Komatsu Ltd. ....	2,400	57,693	0.1
Kone Oyj - Class B .....	4,899	219,113	0.3
Parker-Hannifin Corp. ....	609	94,298	0.2
		<u>929,214</u>	<u>1.4</u>
<b>PROFESSIONAL SERVICES</b>			
Recruit Holdings Co., Ltd. ....	1,800	88,341	0.1
RELX NV .....	9,720	172,117	0.3
Verisk Analytics, Inc. - Class A .....	4,340	359,873	0.5
		<u>620,331</u>	<u>0.9</u>
<b>ROAD &amp; RAIL</b>			
Canadian National Railway Co. ....	622	43,252	0.1
Union Pacific Corp. ....	920	99,305	0.1
		<u>142,557</u>	<u>0.2</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
Ashted Group PLC .....	10,092	207,671	0.3
Mitsui & Co., Ltd. ....	4,400	67,353	0.1
		<u>275,024</u>	<u>0.4</u>
		<u>4,309,163</u>	<u>6.3</u>
<b>CONSUMER STAPLES</b>			
<b>BEVERAGES</b>			
Treasury Wine Estates Ltd. ....	26,190	239,266	0.3

	Shares	Value (USD)	Net Assets %
<b>FOOD &amp; STAPLES RETAILING</b>			
CVS Health Corp. ....	970	\$ 78,163	0.1%
Jeronimo Martins SGPS SA ....	4,549	73,192	0.1
Kroger Co. (The) ....	5,940	188,892	0.3
Tesco PLC ....	33,884	79,181	0.1
Wal-Mart Stores, Inc. ....	1,498	<u>106,253</u>	<u>0.2</u>
		<u>525,681</u>	<u>0.8</u>
<b>FOOD PRODUCTS</b>			
Bunge Ltd. ....	1,008	82,505	0.1
Danone SA ....	3,230	213,691	0.3
Marine Harvest ASA ....	4,861	84,906	0.2
Tyson Foods, Inc. - Class A ....	3,593	224,778	0.3
WH Group Ltd. ....	83,500	<u>65,191</u>	<u>0.1</u>
		<u>671,071</u>	<u>1.0</u>
<b>HOUSEHOLD PRODUCTS</b>			
Henkel AG & Co. KGaA (Preference Shares) ....	590	73,709	0.1
Reckitt Benckiser Group PLC ....	3,137	284,838	0.4
Unicharm Corp. ....	9,000	<u>202,520</u>	<u>0.3</u>
		<u>561,067</u>	<u>0.8</u>
<b>PERSONAL PRODUCTS</b>			
Estee Lauder Cos., Inc. (The) - Class A ....	1,540	127,589	0.2
Kose Corp. ....	2,500	<u>214,464</u>	<u>0.3</u>
		<u>342,053</u>	<u>0.5</u>
<b>TOBACCO</b>			
Altria Group, Inc. ....	2,920	218,767	0.3
British American Tobacco PLC ....	2,810	<u>177,492</u>	<u>0.3</u>
		<u>396,259</u>	<u>0.6</u>
		<u>2,735,397</u>	<u>4.0</u>
<b>ENERGY</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
Schlumberger Ltd. ....	890	<u>71,520</u>	<u>0.1</u>
<b>INTEGRATED OIL &amp; GAS</b>			
Chevron Corp. ....	747	84,038	0.2
Exxon Mobil Corp. ....	1,026	<u>83,434</u>	<u>0.1</u>
		<u>167,472</u>	<u>0.3</u>
<b>OIL &amp; GAS EQUIPMENT &amp; SERVICES</b>			
Halliburton Co. ....	1,560	83,398	0.1
TechnipFMC PLC ....	2,432	<u>78,440</u>	<u>0.1</u>
		<u>161,838</u>	<u>0.2</u>
<b>OIL &amp; GAS EXPLORATION &amp; PRODUCTION</b>			
Williams Cos., Inc. (The) ....	1,492	<u>42,283</u>	<u>0.1</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
BP PLC ....	10,775	60,757	0.1
Caltex Australia Ltd. ....	2,006	43,264	0.1
Canadian Natural Resources Ltd. ....	1,430	41,009	0.1
Cenovus Energy, Inc. ....	3,168	40,071	0.1
Crescent Point Energy Corp. ....	3,710	40,809	0.1
Hess Corp. ....	3,870	199,073	0.3
HollyFrontier Corp. ....	2,550	74,664	0.1
Imperial Oil Ltd. ....	1,316	41,109	0.1
Inpex Corp. ....	5,200	51,705	0.1
JX Holdings, Inc. ....	22,300	106,307	0.1
LUKOIL PJSC (Sponsored ADR) ....	2,383	126,001	0.1
Neste Oyj ....	1,240	43,160	0.1
Royal Dutch Shell PLC - Class A ....	9,600	248,427	0.2
Royal Dutch Shell PLC - Class A (Netherlands) ....	3,750	97,163	0.1
Royal Dutch Shell PLC - Class B ....	3,190	86,349	0.1
Tourmaline Oil Corp. ....	1,850	40,950	0.1
Valero Energy Corp. ....	882	<u>59,932</u>	<u>0.1</u>
		<u>1,400,750</u>	<u>2.0</u>
		<u>1,843,863</u>	<u>2.7</u>
<b>TELECOMMUNICATION SERVICES</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
AT&T, Inc. ....	3,782	158,050	0.2
Bezeq The Israeli Telecommunication Corp., Ltd. ....	24,790	44,274	0.1
BT Group PLC ....	104,230	421,199	0.6
China Unicom Hong Kong Ltd. ....	64,000	77,816	0.1
Nippon Telegraph & Telephone Corp. ....	3,900	164,967	0.2
TDC A/S ....	19,210	<u>103,221</u>	<u>0.2</u>
		<u>969,527</u>	<u>1.4</u>

	Shares	Value (USD)	Net Assets %
<b>INTEGRATED TELECOMMUNICATION SERVICES</b>			
Verizon Communications, Inc. ....	2,322	\$ 115,241	0.2%
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
KDDI Corp. ....	7,300	190,767	0.3
MTN Group Ltd. ....	25,440	232,118	0.3
SoftBank Group Corp. ....	700	52,224	0.1
T-Mobile US, Inc. ....	1,990	124,435	0.2
Vodafone Group PLC ....	58,622	146,811	0.2
		<u>746,355</u>	<u>1.1</u>
		<u>1,831,123</u>	<u>2.7</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Albemarle Corp. ....	738	74,914	0.1
BASF SE ....	2,080	193,511	0.3
CF Industries Holdings, Inc. ....	3,221	101,204	0.1
Ecolab, Inc. ....	2,855	353,934	0.5
LyondellBasell Industries NV - Class A ....	774	70,620	0.1
Mitsubishi Chemical Holdings Corp. ....	7,700	59,207	0.1
		<u>853,390</u>	<u>1.2</u>
<b>CONSTRUCTION MATERIALS</b>			
CRH PLC (London) ....	5,030	169,849	0.3
<b>METALS &amp; MINING</b>			
BlueScope Steel Ltd. ....	5,175	48,400	0.1
Fortescue Metals Group Ltd. ....	10,040	50,828	0.1
Gerdau SA (Preference Shares) ....	14,800	61,423	0.1
MMC Norilsk Nickel PJSC (ADR) ....	4,880	77,982	0.1
Teck Resources Ltd. - Class B ....	2,007	40,119	0.0
		<u>278,752</u>	<u>0.4</u>
		<u>1,301,991</u>	<u>1.9</u>
<b>UTILITIES</b>			
<b>ELECTRIC UTILITIES</b>			
EDP - Energias de Portugal SA ....	14,873	45,980	0.1
Endesa SA ....	4,073	86,630	0.1
Enel Americas SA (Sponsored ADR) ....	7,510	73,223	0.1
Enel Chile SA (ADR) ....	16,660	84,133	0.1
Fortis, Inc./Canada ....	1,345	42,663	0.1
Power Assets Holdings Ltd. ....	7,500	67,284	0.1
SSE PLC ....	4,159	79,463	0.1
		<u>479,376</u>	<u>0.7</u>
<b>GAS UTILITIES</b>			
UGI Corp. ....	2,296	110,736	0.1
<b>MULTI-UTILITIES</b>			
CenterPoint Energy, Inc. ....	4,375	119,525	0.2
<b>WATER UTILITIES</b>			
Guangdong Investment Ltd. ....	204,000	277,919	0.4
Pennon Group PLC ....	6,300	67,782	0.1
		<u>345,701</u>	<u>0.5</u>
		<u>1,055,338</u>	<u>1.5</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Agrium, Inc. (Toronto) ....	420	40,492	0.1
Johnson Matthey PLC ....	2,250	85,557	0.1
Potash Corp. of Saskatchewan, Inc. ....	2,324	40,314	0.0
		<u>166,363</u>	<u>0.2</u>
<b>CONTAINERS &amp; PACKAGING</b>			
Amcor Ltd./Australia ....	3,997	43,020	0.1
<b>METALS &amp; MINING</b>			
Agnico Eagle Mines Ltd. ....	907	38,139	0.0
Barrick Gold Corp. ....	2,347	43,311	0.1
Franco-Nevada Corp. ....	665	42,863	0.1
South32 Ltd. ....	20,460	38,953	0.0
		<u>163,266</u>	<u>0.2</u>
		<u>372,649</u>	<u>0.5</u>
<b>REAL ESTATE</b>			
<b>REAL ESTATE DEVELOPMENT</b>			
Cheung Kong Property Holdings Ltd. ....	11,500	78,192	0.1



**AB FCP I**  
**Dynamic Diversified Portfolio**

	Rate	Date	Shares/ Principal (-)/(000)	Value (USD)	Net Assets %
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>					
Daito Trust Construction Co., Ltd. ....			900	\$ 125,909	0.2%
				<u>204,101</u>	<u>0.3</u>
				<u>37,377,723</u>	<u>54.5</u>
<b>GOVERNMENTS - TREASURIES</b>					
<b>AUSTRALIA</b>					
Australia Government Bond, Series 122 .....	5.25%	3/15/19	AUD 485	397,333	0.6
Australia Government Bond, Series 128 .....	5.75%	7/15/22	350	315,505	0.4
Australia Government Bond, Series 142 .....	4.25%	4/21/26	210	181,361	0.3
Australia Government Bond, Series 150 .....	3.00%	3/21/47	195	129,946	0.2
				<u>1,024,145</u>	<u>1.5</u>
<b>BELGIUM</b>					
Kingdom of Belgium Government Bond, Series 61 .....	4.25%	9/28/21	EUR 230	296,193	0.4
<b>CANADA</b>					
Canadian Government Bond .....	2.75%	12/01/48	CAD 42	34,468	0.1
<b>FRANCE</b>					
French Republic Government Bond OAT .....	0.00%	5/25/21	EUR 25	26,685	0.0
French Republic Government Bond OAT .....	2.50%	5/25/30	43	52,871	0.1
French Republic Government Bond OAT .....	3.25%	5/25/45	80	110,326	0.2
				<u>189,882</u>	<u>0.3</u>
<b>GERMANY</b>					
Bundesrepublik Deutschland .....	0.00%	8/15/26	33	34,505	0.1
Bundesrepublik Deutschland .....	0.50%	2/15/26	14	15,179	0.0
Bundesrepublik Deutschland .....	1.00%	8/15/25	78	90,074	0.1
Bundesrepublik Deutschland .....	2.50%	7/04/44	90	130,401	0.2
Bundesrepublik Deutschland .....	2.50%	8/15/46	57	83,727	0.1
Bundesrepublik Deutschland, Series 00 .....	5.50%	1/04/31	15	26,700	0.0
Bundesrepublik Deutschland, Series 00 .....	6.25%	1/04/30	60	110,474	0.2
				<u>491,060</u>	<u>0.7</u>
<b>ITALY</b>					
Italy Buoni Poliennali Del Tesoro .....	1.25%	12/01/26	105	103,176	0.2
Italy Buoni Poliennali Del Tesoro .....	1.35%	4/15/22	390	418,909	0.6
Italy Buoni Poliennali Del Tesoro .....	2.00%	12/01/25	285	302,324	0.4
Italy Buoni Poliennali Del Tesoro .....	2.70%	3/01/47	55	53,020	0.1
Italy Buoni Poliennali Del Tesoro .....	3.75%	3/01/21	45	53,605	0.1
Italy Buoni Poliennali Del Tesoro .....	3.75%	5/01/21	236	281,397	0.4
Italy Buoni Poliennali Del Tesoro .....	4.25%	9/01/19	60	69,751	0.1
Italy Buoni Poliennali Del Tesoro .....	5.00%	8/01/34	100	139,128	0.2
Italy Buoni Poliennali Del Tesoro .....	5.50%	11/01/22	335	437,245	0.6
				<u>1,858,555</u>	<u>2.7</u>
<b>JAPAN</b>					
Japan Government Ten Year Bond, Series 342 .....	0.10%	3/20/26	JPY 5,450	48,808	0.1
Japan Government Ten Year Bond, Series 345 .....	0.10%	12/20/26	28,750	257,111	0.4
Japan Government Twenty Year Bond, Series 158 .....	0.50%	9/20/36	18,800	163,801	0.2
				<u>469,720</u>	<u>0.7</u>
<b>MEXICO</b>					
Mexican Bonos, Series M .....	6.50%	6/10/21	MXN 1,790	87,541	0.1
Mexican Bonos, Series M .....	7.75%	11/13/42	1,280	63,087	0.1
Mexican Bonos, Series M .....	8.00%	6/11/20	6,115	314,313	0.5
Mexican Bonos, Series M 20 .....	10.00%	12/05/24	1,235	71,519	0.1
				<u>536,460</u>	<u>0.8</u>
<b>NEW ZEALAND</b>					
New Zealand Government Bond, Series 423 .....	5.50%	4/15/23	NZD 386	319,226	0.5
<b>POLAND</b>					
Republic of Poland Government Bond, Series 1021 .....	5.75%	10/25/21	PLN 150	41,277	0.1
Republic of Poland Government Bond, Series 725 .....	3.25%	7/25/25	400	95,946	0.1
Republic of Poland Government Bond, Series 727 .....	2.50%	7/25/27	1,110	242,768	0.3
				<u>379,991</u>	<u>0.5</u>
<b>SINGAPORE</b>					
Singapore Government Bond .....	3.38%	9/01/33	SGD 23	18,505	0.0
<b>SOUTH AFRICA</b>					
Republic of South Africa Government Bond, Series 2048 .....	8.75%	2/28/48	ZAR 604	42,026	0.1
Republic of South Africa Government Bond, Series R213 .....	7.00%	2/28/31	500	31,435	0.0
				<u>73,461</u>	<u>0.1</u>
<b>SPAIN</b>					
Spain Government Bond .....	1.30%	10/31/26	EUR 202	209,361	0.3
Spain Government Bond .....	2.75%	10/31/24	83	97,778	0.2
Spain Government Bond .....	2.90%	10/31/46	16	17,092	0.0
Spain Government Bond .....	4.70%	7/30/41	50	72,240	0.1
				<u>396,471</u>	<u>0.6</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>SWEDEN</b>					
Sweden Government Bond, Series 1054	3.50%	6/01/22	SEK 340	\$ 44,907	0.1%
<b>UNITED KINGDOM</b>					
United Kingdom Gilt	1.50%	7/22/26	GBP 220	283,448	0.4
United Kingdom Gilt	2.00%	9/07/25	441	595,320	0.9
United Kingdom Gilt	2.50%	7/22/65	65	104,544	0.1
United Kingdom Gilt	3.25%	1/22/44	65	105,566	0.1
United Kingdom Gilt	4.25%	6/07/32	90	153,483	0.2
United Kingdom Gilt	4.25%	12/07/40	30	55,178	0.1
United Kingdom Gilt	4.25%	12/07/46	25	48,751	0.1
United Kingdom Gilt	4.50%	12/07/42	26	50,510	0.1
				<u>1,396,800</u>	<u>2.0</u>
<b>UNITED STATES</b>					
U.S. Treasury Bonds	2.50%	2/15/46	USD 45	40,727	0.1
U.S. Treasury Bonds	3.00%	11/15/45	115	115,400	0.2
U.S. Treasury Bonds	3.13%	2/15/42	70	72,146	0.1
U.S. Treasury Bonds	4.50%	2/15/36	67	84,987	0.1
U.S. Treasury Bonds	5.38%	2/15/31	15	20,132	0.0
U.S. Treasury Bonds	6.25%	5/15/30	25	35,586	0.1
U.S. Treasury Notes	1.13%	12/31/19	251	248,804	0.4
U.S. Treasury Notes	1.13%	7/31/21	330	320,087	0.5
U.S. Treasury Notes	1.25%	1/31/20	340	337,915	0.5
U.S. Treasury Notes	1.25%	3/31/21	200	195,922	0.3
U.S. Treasury Notes	1.38%	3/31/20	660	657,215	0.9
U.S. Treasury Notes	1.38%	4/30/20	250	248,721	0.4
U.S. Treasury Notes	1.63%	2/15/26	105	98,782	0.1
U.S. Treasury Notes	1.63%	5/15/26	105	98,577	0.1
U.S. Treasury Notes	2.00%	2/15/25	368	360,237	0.5
U.S. Treasury Notes	2.00%	8/15/25	30	29,242	0.0
U.S. Treasury Notes	2.13%	6/30/21	300	303,926	0.4
U.S. Treasury Notes	2.38%	8/15/24	140	141,329	0.2
U.S. Treasury Notes	2.50%	5/15/24	390	397,556	0.6
U.S. Treasury Notes	2.75%	2/15/24	55	57,009	0.1
				<u>3,864,300</u>	<u>5.6</u>
				<u>11,394,144</u>	<u>16.6</u>
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
American Express Credit Corp.	0.63%	11/22/21	EUR 100	107,660	0.2
Bank of America Corp.	3.82%	1/20/28	USD 60	60,464	0.1
Bank of America Corp.	3.88%	8/01/25	45	45,997	0.1
Bank of America Corp.	4.00%	4/01/24	51	53,014	0.1
Bank of America Corp.	4.20%	8/26/24	27	27,866	0.0
Bank of America Corp., Series L	2.60%	1/15/19	100	101,271	0.1
Bank of Nova Scotia (The)	4.38%	1/13/21	66	70,706	0.1
Barclays PLC	2.63%	11/11/25	EUR 100	107,252	0.2
BNP Paribas SA	5.00%	1/15/21	USD 63	68,231	0.1
Citigroup, Inc.	3.88%	10/25/23	75	77,736	0.1
Citigroup, Inc.	3.89%	1/10/28	137	137,875	0.2
Credit Agricole SA/London	1.88%	12/20/26	EUR 100	105,371	0.1
Fifth Third Bancorp	2.30%	3/01/19	USD 24	24,194	0.0
Goldman Sachs Group, Inc. (The)	1.63%	7/27/26	EUR 30	31,819	0.0
Goldman Sachs Group, Inc. (The)	2.35%	11/15/21	USD 21	20,542	0.0
Goldman Sachs Group, Inc. (The)	3.75%	5/22/25	45	45,655	0.1
Goldman Sachs Group, Inc. (The)	5.75%	1/24/22	52	58,521	0.1
Goldman Sachs Group, Inc. (The), Series G	7.50%	2/15/19	34	37,581	0.1
JPMorgan Chase & Co.	3.63%	5/13/24	20	20,507	0.0
JPMorgan Chase & Co.	3.78%	2/01/28	131	132,981	0.2
Lloyds Bank PLC	6.50%	9/14/20	100	111,131	0.2
Morgan Stanley, Series F	3.88%	4/29/24	90	93,064	0.1
Morgan Stanley, Series G	1.38%	10/27/26	EUR 100	103,955	0.1
Murray Street Investment Trust I	4.65%	3/09/17	USD 6	6,004	0.0
PNC Financial Services Group, Inc. (The)	3.30%	3/08/22	48	49,590	0.1
Societe Generale SA	1.00%	4/01/22	EUR 100	106,026	0.2
US Bancorp, Series J(a)	5.30%	4/15/27	USD 27	27,472	0.0
Wells Fargo & Co.	3.07%	1/24/23	47	47,221	0.1
Wells Fargo & Co.	4.13%	8/15/23	50	52,351	0.1
				<u>1,932,057</u>	<u>2.8</u>
<b>INSURANCE</b>					
Berkshire Hathaway, Inc.	1.13%	3/16/27	EUR 100	104,972	0.2
Humana, Inc.	7.20%	6/15/18	USD 59	63,051	0.1
Lincoln National Corp.	8.75%	7/01/19	7	8,038	0.0
MetLife, Inc.	7.72%	2/15/19	22	24,437	0.0
				<u>200,498</u>	<u>0.3</u>

**AB FCP I**  
**Dynamic Diversified Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>OTHER FINANCE</b>					
SUAM Finance BV .....	4.88%	4/17/24	USD 100	\$ 104,308	0.2%
<b>REITS</b>					
Healthcare Trust of America Holdings LP .....	3.38%	7/15/21	16	16,147	0.0
Welltower, Inc. ....	4.00%	6/01/25	73	74,951	0.1
				91,098	0.1
				2,327,961	3.4
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Glencore Funding LLC .....	4.00%	4/16/25	25	25,229	0.1
Glencore Funding LLC .....	4.13%	5/30/23	10	10,353	0.0
Mosaic Co. (The) .....	5.63%	11/15/43	17	17,840	0.0
Vale Overseas Ltd. ....	5.88%	6/10/21	60	65,007	0.1
				118,429	0.2
<b>CAPITAL GOODS</b>					
Yamana Gold, Inc. ....	4.95%	7/15/24	25	25,469	0.0
<b>COMMUNICATIONS - MEDIA</b>					
21st Century Fox America, Inc. ....	3.00%	9/15/22	18	17,999	0.0
Charter Communications Operating LLC/ Charter Communications Operating Capital .....	3.58%	7/23/20	25	25,713	0.0
Charter Communications Operating LLC/ Charter Communications Operating Capital .....	4.46%	7/23/22	50	52,475	0.1
Charter Communications Operating LLC/ Charter Communications Operating Capital .....	4.91%	7/23/25	40	42,136	0.1
Cox Communications, Inc. ....	2.95%	6/30/23	18	17,166	0.0
Discovery Communications LLC .....	3.45%	3/15/25	27	25,836	0.1
S&P Global, Inc. ....	4.40%	2/15/26	20	21,283	0.0
Time Warner Cable LLC .....	5.88%	11/15/40	15	16,261	0.0
Time Warner, Inc. ....	3.55%	6/01/24	41	40,923	0.1
Time Warner, Inc. ....	3.60%	7/15/25	25	24,745	0.0
WPP Finance 2010 .....	4.75%	11/21/21	28	30,340	0.1
				314,877	0.5
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
American Tower Corp. ....	4.70%	3/15/22	45	48,092	0.1
American Tower Corp. ....	5.90%	11/01/21	45	50,487	0.1
AT&T, Inc. ....	2.50%	3/15/23	EUR 100	115,769	0.2
AT&T, Inc. ....	3.40%	5/15/25	USD 8	7,734	0.0
AT&T, Inc. ....	3.80%	3/15/22	14	14,448	0.0
AT&T, Inc. ....	3.95%	1/15/25	10	10,062	0.0
AT&T, Inc. ....	4.13%	2/17/26	32	32,490	0.0
Bell Canada, Inc. ....	3.25%	6/17/20	CAD 26	20,434	0.0
Bell Canada, Inc. ....	4.70%	9/11/23	20	16,932	0.0
British Telecommunications PLC(b) .....	9.13%	12/15/30	USD 14	20,956	0.0
Deutsche Telekom International Finance BV .....	1.50%	4/03/28	EUR 16	17,059	0.0
Rogers Communications, Inc. ....	4.00%	6/06/22	CAD 25	20,436	0.0
Verizon Communications, Inc. ....	2.63%	8/15/26	USD 43	39,376	0.1
Verizon Communications, Inc. ....	3.50%	11/01/24	37	37,082	0.1
Verizon Communications, Inc. ....	4.27%	1/15/36	36	33,997	0.1
				485,354	0.7
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
Nissan Motor Acceptance Corp. ....	2.35%	3/04/19	55	55,366	0.1
<b>CONSUMER CYCLICAL - ENTERTAINMENT</b>					
Carnival Corp. ....	1.63%	2/22/21	EUR 100	111,450	0.2
<b>CONSUMER CYCLICAL - RETAILERS</b>					
Walgreens Boots Alliance, Inc. ....	3.30%	11/18/21	USD 45	46,030	0.1
<b>CONSUMER NON-CYCLICAL</b>					
AbbVie, Inc. ....	2.50%	5/14/20	19	19,112	0.0
AbbVie, Inc. ....	3.60%	5/14/25	50	49,790	0.1
Ahold Finance USA LLC .....	6.88%	5/01/29	62	77,836	0.1
Anheuser-Busch InBev SA/NV/old. ....	1.50%	3/17/25	EUR 55	61,098	0.1
Becton Dickinson and Co. ....	1.90%	12/15/26	100	110,706	0.1
Becton Dickinson and Co. ....	3.73%	12/15/24	USD 7	7,239	0.0
Bunge Ltd., Finance Corp. ....	8.50%	6/15/19	55	62,696	0.1
Gilead Sciences, Inc. ....	4.40%	12/01/21	45	48,557	0.1
Laboratory Corp. of America Holdings .....	3.20%	2/01/22	40	40,198	0.1
Laboratory Corp. of America Holdings .....	3.60%	2/01/25	19	18,730	0.0
McKesson Corp. ....	1.50%	11/17/25	EUR 100	107,228	0.1
Mylan NV .....	3.15%	6/15/21	USD 44	44,043	0.1
Mylan NV .....	3.95%	6/15/26	12	11,721	0.0
Reynolds American, Inc. ....	4.45%	6/12/25	45	47,581	0.1
Reynolds American, Inc. ....	5.85%	8/15/45	22	26,152	0.0

**PORTFOLIO OF INVESTMENTS (continued)**

**AB FCP I**  
**Dynamic Diversified Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Teva Pharmaceutical Finance Netherlands III BV . . . . .	2.80%	7/21/23	USD 52	\$ 49,351	0.1%
Teva Pharmaceutical Finance Netherlands III BV . . . . .	3.15%	10/01/26	41	37,951	0.1
Tyson Foods, Inc. . . . .	2.65%	8/15/19	14	14,182	0.0
				<u>834,171</u>	<u>1.2</u>
<b>ENERGY</b>					
Apache Corp. . . . .	6.90%	9/15/18	55	59,149	0.1
BP Capital Markets PLC . . . . .	3.25%	5/06/22	56	57,274	0.1
ConocoPhillips . . . . .	6.00%	1/15/20	58	64,141	0.1
Energy Transfer Partners LP . . . . .	4.65%	6/01/21	35	37,111	0.1
Energy Transfer Partners LP . . . . .	4.90%	2/01/24	20	21,080	0.0
EnLink Midstream Partners LP . . . . .	4.15%	6/01/25	60	59,961	0.1
Enterprise Products Operating LLC . . . . .	4.90%	5/15/46	25	26,131	0.0
Halliburton Co. . . . .	5.00%	11/15/45	30	32,567	0.1
Hess Corp. . . . .	4.30%	4/01/27	47	47,014	0.1
Kinder Morgan Energy Partners LP . . . . .	2.65%	2/01/19	4	4,043	0.0
Kinder Morgan Energy Partners LP . . . . .	3.95%	9/01/22	13	13,404	0.0
Kinder Morgan, Inc./DE . . . . .	5.00%	2/15/21	60	64,534	0.1
MPLX LP . . . . .	4.13%	3/01/27	28	28,176	0.0
MPLX LP . . . . .	4.50%	7/15/23	23	24,149	0.0
Nabors Industries, Inc. . . . .	6.15%	2/15/18	24	25,018	0.0
Noble Energy, Inc. . . . .	8.25%	3/01/19	51	56,967	0.1
ONEOK Partners LP . . . . .	3.20%	9/15/18	15	15,291	0.0
Plains All American Pipeline LP/PAA Finance Corp. . . . .	3.60%	11/01/24	49	47,845	0.1
Schlumberger Norge AS . . . . .	4.20%	1/15/21	38	40,481	0.1
Schlumberger Oilfield UK PLC . . . . .	4.20%	1/15/21	29	30,810	0.0
Williams Partners LP . . . . .	3.90%	1/15/25	21	21,083	0.0
Williams Partners LP . . . . .	4.00%	11/15/21	19	19,759	0.0
Williams Partners LP . . . . .	4.13%	11/15/20	55	57,771	0.1
Williams Partners LP . . . . .	4.50%	11/15/23	35	36,783	0.1
				<u>890,542</u>	<u>1.3</u>
<b>OTHER INDUSTRIAL</b>					
CK Hutchison Finance 16 II Ltd. . . . .	0.88%	10/03/24	EUR 100	103,723	0.1
<b>SERVICES</b>					
eBay, Inc. . . . .	3.80%	3/09/22	USD 17	17,596	0.0
<b>TECHNOLOGY</b>					
Broadcom Corp./Broadcom Cayman Finance Ltd. . . . .	3.63%	1/15/24	11	11,123	0.0
Broadcom Corp./Broadcom Cayman Finance Ltd. . . . .	3.88%	1/15/27	27	27,188	0.0
Fidelity National Information Services, Inc. . . . .	5.00%	10/15/25	3	3,286	0.0
HP, Inc. . . . .	3.75%	12/01/20	5	5,200	0.0
HP, Inc. . . . .	4.38%	9/15/21	7	7,452	0.0
HP, Inc. . . . .	4.65%	12/09/21	10	10,716	0.0
KLA-Tencor Corp. . . . .	4.65%	11/01/24	50	53,601	0.1
Lam Research Corp. . . . .	2.80%	6/15/21	20	20,076	0.0
Seagate HDD Cayman . . . . .	4.75%	1/01/25	34	32,894	0.1
Total System Services, Inc. . . . .	2.38%	6/01/18	18	18,095	0.0
Total System Services, Inc. . . . .	3.75%	6/01/23	39	39,358	0.1
				<u>228,989</u>	<u>0.3</u>
<b>TRANSPORTATION - AIRLINES</b>					
Southwest Airlines Co. Pass-Through Trust, Series 07-1 . . . . .	6.15%	8/01/22	52	56,349	0.1
<b>TRANSPORTATION - RAILROADS</b>					
Canadian National Railway Co. . . . .	5.55%	3/01/19	50	53,541	0.1
<b>TRANSPORTATION - SERVICES</b>					
Asciano Finance Ltd. . . . .	4.63%	9/23/20	21	21,844	0.0
FedEx Corp. . . . .	1.00%	1/11/23	EUR 100	107,977	0.2
				<u>129,821</u>	<u>0.2</u>
				<u>3,471,707</u>	<u>5.1</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
Constellation Energy Group, Inc. . . . .	5.15%	12/01/20	USD 12	12,970	0.0
Entergy Corp. . . . .	4.00%	7/15/22	41	43,055	0.1
Monongahela Power Co. . . . .	4.10%	4/15/24	23	24,261	0.0
SSE PLC . . . . .	5.00%	10/01/18	GBP 50	66,145	0.1
Trans-Allegheny Interstate Line Co. . . . .	3.85%	6/01/25	USD 28	28,821	0.0
				<u>175,252</u>	<u>0.2</u>
				<u>5,974,920</u>	<u>8.7</u>
<b>GOVERNMENTS - SOVEREIGN AGENCIES</b>					
<b>CANADA</b>					
Canada Housing Trust No. 1 . . . . .	1.75%	6/15/18	CAD 275	209,751	0.3
Canada Housing Trust No. 1 . . . . .	1.90%	9/15/26	220	161,985	0.2
Canada Housing Trust No. 1 . . . . .	3.80%	6/15/21	905	749,245	1.1
Canada Housing Trust No. 1 . . . . .	4.10%	12/15/18	150	119,431	0.2
				<u>1,240,412</u>	<u>1.8</u>

**AB FCP I**  
**Dynamic Diversified Portfolio**

		Rate	Date	Shares/ Principal (-)/(000)	Value (USD)	Net Assets %
<b>COLOMBIA</b>						
	Ecopetrol SA .....	5.88%	5/28/45	USD 18	\$ 16,254	0.0%
	Ecopetrol SA .....	7.38%	9/18/43	15	16,065	0.0
					<u>32,319</u>	<u>0.0</u>
<b>FRANCE</b>						
	Dexia Credit Local SA/New York NY .....	1.50%	10/07/17	255	255,000	0.4
<b>GERMANY</b>						
	Kreditanstalt fuer Wiederaufbau .....	2.05%	2/16/26	JPY 12,000	127,812	0.2
	Kreditanstalt fuer Wiederaufbau .....	2.60%	6/20/37	7,000	89,452	0.1
					<u>217,264</u>	<u>0.3</u>
<b>JAPAN</b>						
	Development Bank of Japan, Inc. ....	1.70%	9/20/22	53,000	515,221	0.7
	Development Bank of Japan, Inc. ....	1.75%	3/17/17	30,000	267,233	0.4
	Development Bank of Japan, Inc. ....	2.30%	3/19/26	70,000	743,781	1.1
	Japan Finance Organization for Municipalities .....	1.90%	6/22/18	20,000	182,377	0.3
					<u>1,708,612</u>	<u>2.5</u>
					<u>3,453,607</u>	<u>5.0</u>
<b>INFLATION-LINKED SECURITIES</b>						
<b>JAPAN</b>						
	Japanese Government CPI Linked Bond, Series 21 .....	0.10%	3/10/26	65,809	619,161	0.9
<b>UNITED STATES</b>						
	U.S. Treasury Inflation Index .....	0.13%	4/15/18	USD 73	74,176	0.1
	U.S. Treasury Inflation Index .....	0.13%	4/15/19	733	746,955	1.1
	U.S. Treasury Inflation Index .....	0.25%	1/15/25	425	424,089	0.6
	U.S. Treasury Inflation Index .....	0.38%	7/15/25	150	151,026	0.2
					<u>1,396,246</u>	<u>2.0</u>
					<u>2,015,407</u>	<u>2.9</u>
<b>INVESTMENT COMPANIES</b>						
	AB SICAV I - Low Volatility Equity Portfolio - Class S1 .....			56,474	1,371,752	2.0
	iShares Core MSCI Emerging Markets ETF .....			4,646	214,459	0.3
					<u>1,586,211</u>	<u>2.3</u>
<b>COVERED BONDS</b>						
	Credit Suisse AG/Guernsey .....	0.75%	9/17/21	EUR 100	109,121	0.2
	Danske Bank A/S .....	0.38%	8/26/19	100	107,497	0.1
	Nordea Hypotek AB, Series 5531 .....	1.00%	4/08/22	SEK 800	90,111	0.1
	Skandinaviska Enskilda Banken AB, Series 574 .....	1.50%	12/15/21	1,000	115,556	0.2
	Stadshypotek AB, Series 1584 .....	1.50%	3/17/21	1,000	115,739	0.2
	Swedbank Hypotek AB, Series 190 .....	1.00%	9/15/21	800	90,513	0.1
					<u>628,537</u>	<u>0.9</u>
<b>AGENCIES</b>						
<b>AGENCY DEBENTURES</b>						
	Federal Home Loan Mortgage Corp. ....	1.75%	5/30/19	USD 216	217,845	0.3
	Federal Home Loan Mortgage Corp. ....	6.25%	7/15/32	150	209,480	0.3
					<u>427,325</u>	<u>0.6</u>
<b>AGENCY SUBORDINATED</b>						
	Federal National Mortgage Association .....	0.00%	10/09/19	45	42,889	0.1
					<u>470,214</u>	<u>0.7</u>
<b>QUASI-SOVEREIGNS</b>						
<b>QUASI-SOVEREIGN BONDS</b>						
<b>CHINA</b>						
	State Grid Overseas Investment 2016 Ltd. ....	1.25%	5/19/22	EUR 100	108,631	0.2
<b>MEXICO</b>						
	Petroleos Mexicanos .....	3.50%	1/30/23	USD 60	57,060	0.1
	Petroleos Mexicanos .....	3.75%	2/21/24	EUR 100	107,635	0.1
	Petroleos Mexicanos .....	4.63%	9/21/23	USD 51	51,101	0.1
					<u>215,796</u>	<u>0.3</u>
					<u>324,427</u>	<u>0.5</u>
<b>LOCAL GOVERNMENTS - PROVINCIAL BONDS</b>						
<b>CANADA</b>						
	Province of British Columbia Canada .....	3.25%	12/18/21	CAD 115	93,327	0.2
	Province of Manitoba Canada .....	3.85%	12/01/21	112	92,788	0.1
					<u>186,115</u>	<u>0.3</u>
					<u>63,411,305</u>	<u>92.4</u>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>CORPORATES - INVESTMENT GRADE</b>						
<b>INDUSTRIAL</b>						
<b>TRANSPORTATION - SERVICES</b>						
	Penske Truck Leasing Co. Lp/PTL Finance Corp. ....	3.38%	2/01/22	60	61,173	0.1

	Rate	Date	Value (USD)	Net Assets %
<b>Total Investments</b>				
(cost \$60,174,927) .....			\$ 63,472,478	92.5%
<b>Time Deposits</b>				
Barclays, London(c) .....	0.28 %	—	1,136,670	1.7
BBH, Grand Cayman(c) .....	(1.44)%	—	4,559	0.0
BBH, Grand Cayman(c) .....	(0.96)%	—	3,374	0.0
BBH, Grand Cayman(c) .....	(0.80)%	—	3,330	0.0
BBH, Grand Cayman(c) .....	(0.57)%	—	1,354	0.0
BBH, Grand Cayman(c) .....	(0.23)%	—	20,089	0.0
BBH, Grand Cayman(c) .....	0.01 %	—	8,499	0.0
BBH, Grand Cayman(c) .....	0.05 %	—	17,049	0.0
BBH, Grand Cayman(c) .....	0.06 %	—	2,778	0.0
BBH, Grand Cayman(c) .....	0.28 %	—	22,517	0.1
BBH, Grand Cayman(c) .....	0.52 %	—	10,930	0.0
BBH, Grand Cayman(c) .....	1.00 %	—	1,500	0.0
BBH, Grand Cayman(c) .....	5.60 %	—	1,183	0.0
Deutsche Bank, Grand Cayman(c) .....	0.28 %	—	3,027,444	4.4
Sumitomo, Tokyo(c) .....	(0.57)%	—	130,291	0.2
<b>Total Time Deposits</b> .....			4,391,567	6.4
<b>Other assets less liabilities</b> .....			733,990	1.1
<b>Net Assets</b> .....			\$ 68,598,035	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
10 Yr Australian Bond Futures .....	3/15/17	3	\$ 292,749	\$ 294,979	\$ 2,230
10 Yr Canadian Bond Futures .....	6/21/17	12	1,238,518	1,240,927	2,409
10 Yr Mini Japan Government Bond Futures .....	3/10/17	10	1,338,716	1,340,069	1,353
Bcom Commodity Index Futures .....	3/15/17	262	2,284,640	2,300,360	15,720
Euro STOXX 50 Index Futures .....	3/17/17	42	1,440,517	1,478,921	38,404
FTSE 100 Index Futures .....	3/17/17	12	1,059,382	1,082,558	23,176
TOPIX Index Futures .....	3/09/17	4	547,376	546,252	(1,124)
U.S. Long Bond (CBT) Futures .....	6/21/17	2	299,139	303,312	4,173
U.S. T-Note 10 Yr (CBT) Futures .....	6/21/17	1	124,219	124,578	359
<b>Short</b>					
Euro Buxl 30 Yr Bond Futures .....	3/08/17	1	179,632	183,933	(4,301)
Euro-BOBL Futures .....	3/08/17	2	282,892	285,466	(2,574)
Euro-Bund Futures .....	3/08/17	2	348,076	351,826	(3,750)
Euro-OAT Futures .....	3/08/17	3	474,378	476,571	(2,193)
Euro-Schatz Futures .....	3/08/17	2	237,825	238,662	(837)
Hang Seng Index Futures .....	3/30/17	3	466,083	458,501	7,582
Long Gilt Futures .....	6/28/17	3	469,004	473,620	(4,616)
S&P 500 E-Mini Futures .....	3/17/17	8	933,763	945,120	(11,357)
S&P/TSX 60 Index Futures .....	3/16/17	9	1,222,565	1,227,963	(5,398)
SPI 200 Futures .....	3/16/17	10	1,079,839	1,087,747	(7,908)
U.S. T-Note 5 Yr (CBT) Futures .....	6/30/17	6	705,281	706,219	(938)
U.S. T-Note 10 Yr (CBT) Futures .....	6/21/17	5	621,051	622,891	(1,840)
					\$ 48,570
				Appreciation	\$ 95,406
				Depreciation	\$ (46,836)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA .....	USD	67	CNY	462	3/16/17	\$ 213
Bank of America, NA .....	CNY	462	USD	66	6/15/17	(309)
BNP Paribas SA .....	AUD	539	USD	394	3/16/17	(19,062)
BNP Paribas SA .....	JPY	10,740	USD	98	3/16/17	1,930
Brown Brothers Harriman & Co. ....	USD	241	GBP	193	3/09/17	(1,748)
Brown Brothers Harriman & Co. ....	AUD	241	USD	179	3/16/17	(5,854)
Brown Brothers Harriman & Co. ....	CAD	315	USD	239	3/16/17	1,829
Brown Brothers Harriman & Co. ....	CHF	146	USD	145	3/16/17	(670)
Brown Brothers Harriman & Co. ....	CHF	214	USD	219	3/16/17	5,467
Brown Brothers Harriman & Co. ....	EUR	398	USD	422	3/16/17	(37)
Brown Brothers Harriman & Co. ....	EUR	83	USD	89	3/16/17	527
Brown Brothers Harriman & Co. ....	GBP	345	USD	426	3/16/17	(2,115)

**AB FCP I**  
**Dynamic Diversified Portfolio**

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ Depreciation)
Brown Brothers Harriman & Co.	GBP	450	USD	564	3/16/17	\$ 5,078
Brown Brothers Harriman & Co.	ILS	409	USD	108	3/16/17	(4,806)
Brown Brothers Harriman & Co.	JPY	59,600	USD	525	3/16/17	(6,190)
Brown Brothers Harriman & Co.	JPY	73,780	USD	670	3/16/17	13,402
Brown Brothers Harriman & Co.	NOK	2,022	USD	233	3/16/17	(8,221)
Brown Brothers Harriman & Co.	NOK	1,444	USD	173	3/16/17	1,142
Brown Brothers Harriman & Co.	PLN	551	USD	130	3/16/17	(5,388)
Brown Brothers Harriman & Co.	PLN	1,004	USD	251	3/16/17	3,869
Brown Brothers Harriman & Co.	SEK	2,624	USD	291	3/16/17	(75)
Brown Brothers Harriman & Co.	USD	415	AUD	539	3/16/17	(2,223)
Brown Brothers Harriman & Co.	USD	214	AUD	293	3/16/17	10,939
Brown Brothers Harriman & Co.	USD	87	CAD	114	3/16/17	(1,170)
Brown Brothers Harriman & Co.	USD	291	CAD	386	3/16/17	615
Brown Brothers Harriman & Co.	USD	149	CHF	144	3/16/17	(5,252)
Brown Brothers Harriman & Co.	USD	317	CHF	321	3/16/17	3,142
Brown Brothers Harriman & Co.	USD	291	EUR	269	3/16/17	(4,636)
Brown Brothers Harriman & Co.	USD	41	GBP	33	3/16/17	(444)
Brown Brothers Harriman & Co.	USD	440	JPY	46,257	3/16/17	(28,354)
Brown Brothers Harriman & Co.	USD	718	JPY	82,169	3/16/17	13,749
Brown Brothers Harriman & Co.	USD	162	NOK	1,328	3/16/17	(4,024)
Brown Brothers Harriman & Co.	USD	271	NOK	2,307	3/16/17	4,702
Brown Brothers Harriman & Co.	USD	448	SEK	4,050	3/16/17	777
Brown Brothers Harriman & Co.	USD	59	ZAR	763	3/27/17	(899)
Brown Brothers Harriman & Co.	ZAR	396	USD	29	3/27/17	(943)
Brown Brothers Harriman & Co.	NZD	268	USD	192	4/06/17	(747)
Brown Brothers Harriman & Co.	NZD	143	USD	104	4/06/17	1,267
Brown Brothers Harriman & Co.	CAD	46	USD	35	4/07/17	366
Brown Brothers Harriman & Co.	EUR	101	USD	107	4/12/17	(5)
Brown Brothers Harriman & Co.	EUR	213	USD	229	4/12/17	2,506
Brown Brothers Harriman & Co.	USD	544	EUR	505	4/12/17	(8,267)
Brown Brothers Harriman & Co.	MXN	160	USD	8	4/26/17	(123)
Brown Brothers Harriman & Co.	MXN	840	USD	42	4/26/17	968
Brown Brothers Harriman & Co.	SEK	4,006	USD	448	5/11/17	2,937
Brown Brothers Harriman & Co.	AUD	73	USD	54	6/15/17	(1,677)
Brown Brothers Harriman & Co.	EUR	69	USD	73	6/15/17	(756)
Brown Brothers Harriman & Co.	EUR	366	USD	390	6/15/17	50
Brown Brothers Harriman & Co.	JPY	6,271	USD	56	6/15/17	(138)
Brown Brothers Harriman & Co.	NOK	286	USD	34	6/15/17	228
Brown Brothers Harriman & Co.	USD	140	AUD	182	6/15/17	(722)
Brown Brothers Harriman & Co.	USD	54	AUD	73	6/15/17	1,541
Brown Brothers Harriman & Co.	USD	58	EUR	54	6/15/17	(504)
Brown Brothers Harriman & Co.	USD	83	EUR	78	6/15/17	12
Brown Brothers Harriman & Co.	USD	41	JPY	4,289	6/15/17	(2,881)
Brown Brothers Harriman & Co.	USD	314	NZD	436	6/15/17	(934)
Brown Brothers Harriman & Co.	USD	47	CHF	47	9/15/17	(272)
Brown Brothers Harriman & Co.	USD	4,555	EUR	4,263	3/13/17	(36,119)
Citibank, NA	USD	70	RUB	4,270	3/16/17	2,749
Citibank, NA	CHF	1,006	USD	1,007	6/15/17	(818)
Credit Suisse International	CHF	651	USD	644	3/16/17	(4,385)
Goldman Sachs Bank USA	JPY	43,268	USD	392	3/16/17	6,786
Goldman Sachs Bank USA	USD	244	GBP	194	3/16/17	(2,765)
Goldman Sachs Bank USA	CAD	1,948	USD	1,491	4/07/17	23,692
HSBC Bank USA	BRL	222	USD	69	4/04/17	(1,459)
HSBC Bank USA	AUD	1,364	USD	1,027	4/06/17	(17,515)
Morgan Stanley Capital Services LLC	EUR	4,939	USD	5,316	4/12/17	73,547
Nomura Global Financial Products, Inc.	CNY	462	USD	66	3/16/17	(1,027)
Royal Bank of Scotland PLC	KRW	48,135	USD	41	3/16/17	(1,642)
Royal Bank of Scotland PLC	RUB	4,270	USD	73	3/16/17	556
Royal Bank of Scotland PLC	USD	73	RUB	4,270	4/28/17	(398)
Standard Chartered Bank	JPY	348,717	USD	3,089	3/16/17	(16,134)
Standard Chartered Bank	KRW	372,937	USD	320	3/16/17	(8,634)
Standard Chartered Bank	TWD	5,001	USD	157	3/16/17	(6,421)
Standard Chartered Bank	USD	12	KRW	14,520	3/16/17	446
Standard Chartered Bank	TWD	1,537	USD	50	6/15/17	(492)
State Street Bank & Trust Co.	USD	839	CAD	1,098	6/15/17	(11,240)
UBS AG	GBP	1,358	USD	1,674	3/09/17	(10,488)
UBS AG	USD	356	KRW	406,552	3/16/17	2,115
UBS AG	USD	163	TWD	5,001	3/16/17	205
UBS AG	KRW	406,552	USD	357	6/15/17	(1,924)
UBS AG	TWD	5,001	USD	164	6/15/17	(112)
						\$ (53,667)
					Appreciation	\$ 187,352
					Depreciation	\$ (241,019)

**CENTRALLY CLEARED CREDIT DEFAULT SWAPS**

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/(Depreciation)
<b>Sale Contracts</b>					
Credit Suisse Securities (USA) LLC/(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	USD 723	\$ 60,103	\$ 46,228
Credit Suisse Securities (USA) LLC/(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	12/20/20	130	2,361	1,234
Credit Suisse Securities (USA) LLC/(INTRCONX)	iTraxx-Europe Series 24, 5 Year Index	12/20/20	EUR 60	977	232
Total				<u>\$ 63,441</u>	<u>\$ 47,694</u>

**TOTAL RETURN SWAPS**

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/(Depreciation)
<b>Pay Total Return on Reference Obligation</b>					
Deutsche Bank AG					
FTSE EPRA/NAREIT Developed Real Estate Index	465	LIBOR Plus 0.45%	USD 2,117	8/15/17	\$ 41,593
UBS AG					
FTSE EPRA/NAREIT Developed Real Estate Index	75	LIBOR Plus 0.45%	324	6/15/17	23,709
Total					<u>\$ 65,302</u>
Total for Swaps					<u>\$ 112,996</u>

+ Used for share class hedging purposes.

(a) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.

(b) Variable rate coupon, rate shown as of February 28, 2017.

(c) Overnight deposit.

**Currency Abbreviations:**

AUD	- Australian Dollar
BRL	- Brazilian Real
CAD	- Canadian Dollar
CHF	- Swiss Franc
CNY	- Chinese Yuan Renminbi
EUR	- Euro
GBP	- Great British Pound
ILS	- Israeli Shekel
JPY	- Japanese Yen
KRW	- South Korean Won
MXN	- Mexican Peso
NOK	- Norwegian Krone
NZD	- New Zealand Dollar
PLN	- Polish Zloty
RUB	- Russian Ruble
SEK	- Swedish Krona
SGD	- Singapore Dollar
TWD	- New Taiwan Dollar
USD	- United States Dollar
ZAR	- South African Rand

**Glossary:**

ADR	- American Depositary Receipt
BOBL	- Bundesobligationen
CBT	- Chicago Board of Trade
CDX-NAHY	- North American High Yield Credit Default Swap Index
CDX-NAIG	- North American Investment Grade Credit Default Swap Index
CPI	- Consumer Price Index



EPRA	– European Public Real Estate Association
ETF	– Exchange Traded Fund
FTSE	– Financial Times Stock Exchange
GDR	– Global Depositary Receipt
INTRCONX	– Inter-Continental Exchange
LIBOR	– London Interbank Offered Rates
MSCI	– Morgan Stanley Capital International
NAREIT	– National Association of Real Estate Investment Trusts
OAT	– Obligations Assimilables du Trésor
PJSC	– Public Joint Stock Company
REG	– Registered Shares
SPI	– Share Price Index
TOPIX	– Tokyo Price Index
TSX	– Toronto Stock Exchange

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Lumentum Holdings, Inc. ....	40,078	\$ 1,839,578	0.5%
Nokia Oyj .....	361,452	1,850,619	0.6
Palo Alto Networks, Inc. ....	23,821	3,618,336	1.1
		<u>7,308,533</u>	<u>2.2</u>
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Largan Precision Co., Ltd. ....	6,378	946,612	0.3
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alibaba Group Holding Ltd. (Sponsored ADR) (a) .....	28,762	2,959,656	0.9
Alphabet, Inc. - Class A .....	2,581	2,180,363	0.6
Alphabet, Inc. - Class C .....	3,594	2,958,727	0.9
Facebook, Inc. - Class A .....	27,009	3,660,829	1.1
Tencent Holdings Ltd. ....	120,768	3,204,815	1.0
Yahoo Japan Corp. ....	266,371	1,236,665	0.4
		<u>16,201,055</u>	<u>4.9</u>
<b>IT SERVICES</b>			
Amdocs Ltd. ....	19,145	1,161,163	0.3
Genpact Ltd. ....	28,324	686,564	0.2
Visa, Inc. - Class A .....	36,459	3,206,182	1.0
		<u>5,053,909</u>	<u>1.5</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
ams AG .....	65,755	3,038,632	0.9
Broadcom Ltd. ....	15,671	3,305,388	1.0
Infineon Technologies AG .....	104,834	1,863,506	0.5
Intel Corp. ....	44,082	1,595,752	0.5
NVIDIA Corp. ....	21,554	2,187,289	0.6
Qorvo, Inc. ....	23,730	1,568,531	0.5
Realtek Semiconductor Corp. ....	153,343	570,393	0.2
Sumco Corp. ....	124,136	1,824,333	0.5
Tokyo Electron Ltd. ....	8,690	866,987	0.3
		<u>16,820,811</u>	<u>5.0</u>
<b>SOFTWARE</b>			
Microsoft Corp. ....	47,666	3,049,665	0.9
Mobileye NV (a) .....	42,493	1,934,287	0.6
Nintendo Co., Ltd. ....	10,498	2,192,673	0.7
Oracle Corp. ....	66,828	2,846,223	0.8
salesforce.com, Inc. ....	33,693	2,740,886	0.8
		<u>12,763,734</u>	<u>3.8</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Apple, Inc. ....	42,630	5,839,885	1.8
Hewlett Packard Enterprise Co. ....	49,913	1,139,005	0.3
HP, Inc. ....	74,564	1,295,184	0.4
NCR Corp. ....	34,650	1,665,612	0.5
Pegatron Corp. ....	322,632	849,539	0.3
Samsung Electronics Co., Ltd. ....	1,369	2,325,950	0.7
Thin Film Electronics ASA (a) .....	7,913	3,596	0.0
Xerox Corp. ....	139,806	1,040,155	0.3
		<u>14,158,926</u>	<u>4.3</u>
		<u>73,253,580</u>	<u>22.0</u>
<b>FINANCIALS</b>			
<b>BANKS</b>			
ABN AMRO Group NV (GDR) .....	60,373	1,383,314	0.4
Australia & New Zealand Banking Group Ltd. ....	95,068	2,250,073	0.7
Bank Mandiri Persero Tbk PT .....	1,412,788	1,192,548	0.4
Bank of America Corp. ....	88,448	2,182,889	0.6
BOC Hong Kong Holdings Ltd. ....	444,483	1,755,892	0.5
Credicorp Ltd. ....	7,241	1,192,093	0.4
Erste Group Bank AG .....	38,578	1,121,997	0.3
HDFC Bank Ltd. ....	72,828	1,571,863	0.5
Itau Unibanco Holding SA (Preference Shares) .....	68,736	880,220	0.3
KB Financial Group, Inc. ....	21,457	885,761	0.3
KBC Group NV .....	29,095	1,780,582	0.5
Mitsubishi UFJ Financial Group, Inc. ....	274,583	1,816,577	0.5
Svenska Handelsbanken AB - Class A SHS .....	160,218	2,224,573	0.7
Wells Fargo & Co. ....	34,804	2,014,433	0.6
		<u>22,252,815</u>	<u>6.7</u>

**AB FCP I**  
**Global Equity Blend Portfolio**

	Shares	Value (USD)	Net Assets %
<b>CAPITAL MARKETS</b>			
Charles Schwab Corp. (The) .....	56,987	\$ 2,302,852	0.7%
MSCI, Inc. - Class A .....	41,054	3,883,318	1.2
Partners Group Holding AG .....	6,047	3,163,463	0.9
		<u>9,349,633</u>	<u>2.8</u>
<b>CONSUMER FINANCE</b>			
Bharat Financial Inclusion Ltd. ....	175,392	2,208,881	0.6
Capital One Financial Corp. ....	17,704	1,661,732	0.5
Gentera SAB de CV .....	41,820	55,304	0.0
OneMain Holdings, Inc. ....	49,038	1,374,043	0.4
Synchrony Financial .....	51,744	1,875,219	0.6
		<u>7,175,179</u>	<u>2.1</u>
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Haci Omer Sabanci Holding AS .....	243,008	670,487	0.2
<b>INSURANCE</b>			
AIA Group Ltd. ....	614,464	3,878,462	1.2
American Financial Group, Inc./OH .....	9,464	890,155	0.3
American International Group, Inc. ....	32,699	2,090,124	0.6
Aon PLC .....	7,114	822,778	0.3
Dongbu Insurance Co., Ltd. ....	14,984	808,979	0.2
FNF Group .....	29,016	1,112,169	0.3
Intact Financial Corp. ....	0*	19	0.0
NN Group NV .....	29,154	907,222	0.3
Prudential PLC .....	103,329	2,065,043	0.6
		<u>12,574,951</u>	<u>3.8</u>
<b>THRIFTS &amp; MORTGAGE FINANCE</b>			
Housing Development Finance Corp., Ltd. ....	179,730	3,687,482	1.1
		<u>55,710,547</u>	<u>16.7</u>
<b>HEALTH CARE</b>			
<b>BIOTECHNOLOGY</b>			
AbbVie, Inc. ....	22,377	1,383,791	0.4
Foundation Medicine, Inc. ....	36,872	914,417	0.3
Gilead Sciences, Inc. ....	33,486	2,360,072	0.7
Grifols SA (ADR) .....	67,043	1,166,551	0.3
Regeneron Pharmaceuticals, Inc. ....	4,117	1,537,593	0.5
		<u>7,362,424</u>	<u>2.2</u>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Abbott Laboratories .....	69,870	3,149,760	0.9
Cerus Corp. ....	275,381	1,153,848	0.3
Danaher Corp. ....	32,943	2,818,249	0.8
Essilor International SA .....	24,896	2,857,995	0.9
West Pharmaceutical Services, Inc. ....	38,386	3,165,676	1.0
		<u>13,145,528</u>	<u>3.9</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Aetna, Inc. ....	12,138	1,562,894	0.5
Anthem, Inc. ....	5,573	918,538	0.3
Apollo Hospitals Enterprise Ltd. ....	37,526	731,506	0.2
Cigna Corp. ....	16,578	2,468,476	0.7
McKesson Corp. ....	14,611	2,193,618	0.7
UnitedHealth Group, Inc. ....	18,614	3,078,358	0.9
		<u>10,953,390</u>	<u>3.3</u>
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>			
Bio-Rad Laboratories, Inc. - Class A .....	16,782	3,266,436	1.0
Bruker Corp. ....	121,673	2,938,412	0.9
ICON PLC .....	44,865	3,758,343	1.1
		<u>9,963,191</u>	<u>3.0</u>
<b>PHARMACEUTICALS</b>			
Mallinckrodt PLC .....	24,025	1,259,373	0.4
Pfizer, Inc. ....	51,805	1,767,579	0.5
Roche Holding AG .....	18,109	4,407,824	1.3
Sanofi .....	23,312	2,010,885	0.6
Teva Pharmaceutical Industries Ltd. ....	19,826	697,405	0.2
Teva Pharmaceutical Industries Ltd. (Sponsored ADR) .....	33,456	1,171,646	0.4
Vectura Group PLC .....	1,163,051	2,091,156	0.6
		<u>13,405,868</u>	<u>4.0</u>
		<u>54,830,401</u>	<u>16.4</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Delphi Automotive PLC .....	43,046	3,277,073	1.0
Hankook Tire Co., Ltd. ....	12,105	639,412	0.2

	Shares	Value (USD)	Net Assets %
Magna International, Inc. (New York) - Class A .....	53,399	\$ 2,288,684	0.7%
Sumitomo Electric Industries Ltd. ....	72,818	1,186,205	0.3
Visteon Corp. ....	7,478	693,030	0.2
		<u>8,084,404</u>	<u>2.4</u>
<b>AUTOMOBILES</b>			
Peugeot SA .....	42,091	802,283	0.3
Tesla, Inc. (a) .....	12,515	3,128,662	0.9
		<u>3,930,945</u>	<u>1.2</u>
<b>DIVERSIFIED CONSUMER SERVICES</b>			
Sotheby's .....	28,370	1,280,330	0.4
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Bloomin' Brands, Inc. ....	56,966	973,542	0.3
Starbucks Corp. ....	40,736	2,316,638	0.7
		<u>3,290,180</u>	<u>1.0</u>
<b>HOUSEHOLD DURABLES</b>			
Panasonic Corp. ....	168,571	1,849,773	0.6
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Amazon.com, Inc. ....	2,598	2,195,231	0.7
<b>MEDIA</b>			
Charter Communications, Inc. - Class A .....	2,429	784,641	0.3
Comcast Corp. - Class A .....	63,509	2,376,510	0.7
Liberty Global PLC - Series C .....	68,260	2,395,227	0.7
Regal Entertainment Group - Class A .....	51,151	1,103,833	0.3
		<u>6,660,211</u>	<u>2.0</u>
<b>MULTILINE RETAIL</b>			
Dollar General Corp. ....	31,835	2,324,616	0.7
Matahari Department Store Tbk PT .....	1,144,606	1,168,877	0.3
		<u>3,493,493</u>	<u>1.0</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
NIKE, Inc. - Class B .....	42,895	2,451,906	0.7
		<u>33,236,473</u>	<u>10.0</u>
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Airbus SE .....	35,927	2,639,786	0.8
BAE Systems PLC .....	161,598	1,265,075	0.4
Hexcel Corp. ....	58,401	3,210,889	0.9
		<u>7,115,750</u>	<u>2.1</u>
<b>AIRLINES</b>			
Delta Air Lines, Inc. ....	28,644	1,430,173	0.4
International Consolidated Airlines Group SA .....	191,870	1,279,244	0.4
Qantas Airways Ltd. ....	453,083	1,302,568	0.4
		<u>4,011,985</u>	<u>1.2</u>
<b>BUILDING PRODUCTS</b>			
Kingspan Group PLC .....	128,993	3,962,105	1.2
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
China Everbright International Ltd. ....	1,279,080	1,656,458	0.5
<b>ELECTRICAL EQUIPMENT</b>			
Eaton Corp. PLC .....	11,747	845,518	0.2
Schneider Electric SE (Paris) .....	28,016	1,898,267	0.6
Vestas Wind Systems A/S .....	52,346	3,876,220	1.2
		<u>6,620,005</u>	<u>2.0</u>
<b>INDUSTRIAL CONGLOMERATES</b>			
Siemens AG (REG) .....	17,199	2,235,916	0.7
<b>MACHINERY</b>			
IHI Corp. ....	522,244	1,623,808	0.5
ITT, Inc. ....	12,111	496,174	0.2
Oshkosh Corp. ....	16,698	1,133,605	0.3
Xylem, Inc./NY .....	51,180	2,462,774	0.7
		<u>5,716,361</u>	<u>1.7</u>
		<u>31,318,580</u>	<u>9.4</u>
<b>CONSUMER STAPLES</b>			
<b>BEVERAGES</b>			
Dr Pepper Snapple Group, Inc. ....	12,578	1,175,326	0.3
<b>FOOD &amp; STAPLES RETAILING</b>			
Koninklijke Ahold Delhaize NV .....	53,062	1,129,527	0.3
Kroger Co. (The) .....	91,553	2,911,388	0.9
Loblaw Cos., Ltd. ....	13,974	728,666	0.2
		<u>4,769,581</u>	<u>1.4</u>

	Shares	Value (USD)	Net Assets %
<b>FOOD PRODUCTS</b>			
BRF SA . . . . .	56,447	\$ 735,521	0.2%
Nestle SA (REG) . . . . .	29,276	2,160,518	0.7
Tyson Foods, Inc. - Class A . . . . .	31,373	1,962,690	0.6
WH Group Ltd. . . . .	1,354,443	1,057,458	0.3
		<u>5,916,187</u>	<u>1.8</u>
<b>HOUSEHOLD PRODUCTS</b>			
Henkel AG & Co. KGaA (Preference Shares) . . . . .	9,788	1,222,818	0.4
Unicharm Corp. . . . .	105,607	2,376,396	0.7
		<u>3,599,214</u>	<u>1.1</u>
<b>TOBACCO</b>			
Altria Group, Inc. . . . .	44,985	3,370,285	1.0
British American Tobacco PLC . . . . .	42,596	2,690,553	0.8
Imperial Brands PLC . . . . .	19,401	913,306	0.3
		<u>6,974,144</u>	<u>2.1</u>
		<u>22,434,452</u>	<u>6.7</u>
<b>TELECOMMUNICATION SERVICES</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
BT Group PLC . . . . .	505,631	2,043,287	0.6
China Unicom Hong Kong Ltd. . . . .	709,046	862,108	0.3
Nippon Telegraph & Telephone Corp. . . . .	56,899	2,406,794	0.7
TDC A/S . . . . .	276,751	1,487,069	0.4
Telekomunikasi Indonesia Persero Tbk PT . . . . .	6,626,157	1,902,438	0.6
		<u>8,701,696</u>	<u>2.6</u>
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
T-Mobile US, Inc. . . . .	28,962	1,811,023	0.5
Vodafone Group PLC . . . . .	887,957	2,223,772	0.7
		<u>4,034,795</u>	<u>1.2</u>
		<u>12,736,491</u>	<u>3.8</u>
<b>ENERGY</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
Petrofac Ltd. . . . .	86,552	958,741	0.3
Schlumberger Ltd. . . . .	13,235	1,063,550	0.3
		<u>2,022,291</u>	<u>0.6</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Hess Corp. . . . .	46,448	2,389,278	0.7
HollyFrontier Corp. . . . .	38,556	1,128,931	0.3
JX Holdings, Inc. . . . .	324,439	1,546,640	0.5
Royal Dutch Shell PLC - Class A (London) . . . . .	74,743	1,934,183	0.6
Royal Dutch Shell PLC - Class A (Netherlands) . . . . .	76,553	1,983,497	0.6
Valero Energy Corp. . . . .	12,630	858,224	0.3
		<u>9,840,753</u>	<u>3.0</u>
		<u>11,863,044</u>	<u>3.6</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Arkema SA . . . . .	10,863	1,053,051	0.3
CF Industries Holdings, Inc. . . . .	43,457	1,365,427	0.4
Ecolab, Inc. . . . .	28,221	3,498,499	1.0
Trinseo SA . . . . .	16,878	1,167,141	0.4
		<u>7,084,118</u>	<u>2.1</u>
<b>CONSTRUCTION MATERIALS</b>			
Buzzi Unicem SpA . . . . .	44,103	1,091,421	0.3
<b>METALS &amp; MINING</b>			
BlueScope Steel Ltd. . . . .	77,265	722,623	0.2
Gerdau SA (Preference Shares) . . . . .	142,447	591,178	0.2
Goldcorp, Inc. . . . .	36,181	573,407	0.2
MMC Norilsk Nickel PJSC (ADR) . . . . .	48,517	775,303	0.2
		<u>2,662,511</u>	<u>0.8</u>
		<u>10,838,050</u>	<u>3.2</u>
<b>UTILITIES</b>			
<b>ELECTRIC UTILITIES</b>			
American Electric Power Co., Inc. . . . .	11,925	798,592	0.2
Edison International . . . . .	15,406	1,228,481	0.4
Exelon Corp. . . . .	31,601	1,160,090	0.4
		<u>3,187,163</u>	<u>1.0</u>
<b>WATER UTILITIES</b>			
American Water Works Co., Inc. . . . .	22,367	1,744,645	0.5
AquaVenture Holdings Ltd. . . . .	33,204	547,869	0.2

	Rate	Date	Shares	Value (USD)	Net Assets %
Beijing Enterprises Water Group Ltd. ....			2,623,243	\$ 1,872,642	0.5%
Pennon Group PLC .....			90,098	969,365	0.3
				<u>5,134,521</u>	<u>1.5</u>
				<u>8,321,684</u>	<u>2.5</u>
<b>REAL ESTATE</b>					
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)					
Empire State Realty Trust, Inc. - Class A .....			53,556	1,168,054	0.3
REAL ESTATE MANAGEMENT & DEVELOPMENT					
SM Prime Holdings, Inc. ....			2,685,225	1,570,218	0.5
Vonovia SE .....			17,665	614,951	0.2
				<u>2,185,169</u>	<u>0.7</u>
				<u>3,353,223</u>	<u>1.0</u>
				<u>317,896,525</u>	<u>95.3</u>
<b>WARRANTS</b>					
<b>INFORMATION TECHNOLOGY</b>					
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS					
Thin Film Electronics ASA, expiring 7/14/18 (b) .....			60,114	\$ 0	0.0%
<b>Total Investments</b>				<u>317,896,525</u>	<u>95.3%</u>
(cost \$273,430,418) .....					
<b>Time Deposits</b>					
BBH, Grand Cayman(c) .....	(0.96)%	–		19	0.0
BBH, Grand Cayman(c) .....	(0.80)%	–		27,092	0.0
BBH, Grand Cayman(c) .....	(0.57)%	–		7,428	0.0
BBH, Grand Cayman(c) .....	5.60 %	–		3,760	0.0
Credit Suisse AG, Zurich(c) .....	(1.44)%	–		32,398	0.0
Deutsche Bank, Frankfurt(c) .....	(0.57)%	–		46,922	0.0
Deutsche Bank, Grand Cayman(c) .....	0.01 %	–		45,249	0.0
Deutsche Bank, Grand Cayman(c) .....	0.05 %	–		82,179	0.0
Deutsche Bank, Grand Cayman(c) .....	0.28 %	–		8,255,845	2.5
Societe Generale, Paris(c) .....	(0.96)%	–		15,839	0.0
Societe Generale, Paris(c) .....	(0.23)%	–		36,565	0.0
Societe Generale, Paris(c) .....	0.06 %	–		47,638	0.0
Societe Generale, Paris(c) .....	0.52 %	–		17,967	0.0
Sumitomo, Tokyo(c) .....	(0.57)%	–		19,091	0.0
Sumitomo, Tokyo(c) .....	0.28 %	–		4,198,010	1.3
<b>Total Time Deposits</b> .....				<u>12,836,002</u>	<u>3.8</u>
<b>Other assets less liabilities</b> .....				<u>2,983,380</u>	<u>0.9</u>
<b>Net Assets</b> .....				<u>\$ 333,715,907</u>	<u>100.0%</u>

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ Depreciation)
Bank of America, NA. ....	GBP	725	USD	892	3//16/17 \$ (7,774)
Bank of America, NA. ....	JPY	246,909	USD	2,239	3//16/17 39,672
Barclays Bank PLC .....	INR	248,817	USD	3,669	3//16/17 (52,790)
Barclays Bank PLC .....	TWD	7,387	USD	234	3//16/17 (6,330)
Barclays Bank PLC .....	USD	2,403	AUD	3,327	3//16/17 146,926
Barclays Bank PLC .....	USD	1,163	CHF	1,167	3//16/17 16
Barclays Bank PLC .....	USD	2,989	INR	200,390	3//16/17 9,019
Barclays Bank PLC .....	INR	379,803	USD	5,606	6//15/17 (22,235)
Barclays Bank PLC .....	JPY	157,781	USD	1,407	6//15/17 (4,466)
BNP Paribas SA. ....	CNY	2,580	USD	370	3//16/17 (5,297)
BNP Paribas SA. ....	USD	3,619	CAD	4,837	3//16/17 23,519
BNP Paribas SA. ....	USD	6,724	CNY	46,354	3//16/17 21,860
BNP Paribas SA. ....	USD	952	JPY	108,010	3//16/17 9,477
BNP Paribas SA. ....	CNY	46,354	USD	6,666	6//15/17 (29,274)
Brown Brothers Harriman & Co.+ .....	USD	5,541	EUR	5,186	3//13/17 (44,406)
Citibank, NA .....	AUD	618	USD	463	3//16/17 (10,283)
Citibank, NA .....	CAD	1,262	USD	955	3//16/17 5,265
Citibank, NA .....	CHF	596	USD	592	3//16/17 (1,698)
Citibank, NA .....	EUR	3,909	USD	4,164	3//16/17 19,619
Citibank, NA .....	GBP	2,061	USD	2,542	3//16/17 (16,465)
Citibank, NA .....	ILS	2,861	USD	745	3//16/17 (40,914)
Citibank, NA .....	USD	885	GBP	702	3//16/17 (13,225)
Citibank, NA .....	USD	290	ILS	1,097	3//16/17 11,877
Citibank, NA .....	USD	298	NOK	2,515	3//16/17 1,869
Citibank, NA .....	USD	645	RUB	42,346	3//16/17 77,661
Credit Suisse International. ....	CHF	1,856	USD	1,837	3//16/17 (12,500)

**AB FCP I**  
**Global Equity Blend Portfolio**

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Credit Suisse International.....	CHF	2,987	USD	3,086	3//16/17	\$ 109,876
Credit Suisse International.....	SEK	13,334	USD	1,496	3//16/17	18,234
Credit Suisse International.....	USD	6,983	JPY	792,734	3//16/17	76,769
Credit Suisse International.....	USD	1,466	SEK	13,334	3//16/17	12,267
Credit Suisse International.....	USD	2,242	TWD	70,986	3//16/17	71,144
Deutsche Bank AG.....	USD	1,464	CAD	1,954	3//16/17	6,957
Goldman Sachs Bank USA.....	KRW	779,700	USD	662	3//16/17	(25,668)
Goldman Sachs Bank USA.....	USD	1,387	BRL	4,811	3//16/17	154,503
Goldman Sachs Bank USA.....	USD	2,340	CNY	16,429	3//16/17	50,521
HSBC Bank USA.....	KRW	560,124	USD	480	3//16/17	(13,567)
JPMorgan Chase Bank, NA.....	CNY	64,288	USD	9,201	3//16/17	(154,430)
JPMorgan Chase Bank, NA.....	GBP	482	USD	594	3//16/17	(4,119)
JPMorgan Chase Bank, NA.....	USD	550	CNY	3,865	3//16/17	12,395
JPMorgan Chase Bank, NA.....	USD	899	JPY	104,945	3//16/17	36,008
JPMorgan Chase Bank, NA.....	TWD	26,181	USD	850	6//15/17	(7,408)
Morgan Stanley & Co., Inc.....	BRL	4,811	USD	1,547	3//16/17	6,040
Morgan Stanley & Co., Inc.....	EUR	4,063	USD	4,234	3//16/17	(73,339)
Morgan Stanley & Co., Inc.....	ILS	2,685	USD	706	3//16/17	(31,594)
Morgan Stanley & Co., Inc.....	JPY	199,126	USD	1,735	3//16/17	(38,717)
Morgan Stanley & Co., Inc.....	RUB	42,346	USD	729	3//16/17	6,175
Morgan Stanley & Co., Inc.....	USD	1,137	GBP	910	3//16/17	(7,991)
Morgan Stanley & Co., Inc.....	USD	936	HKD	7,254	3//16/17	(962)
Morgan Stanley & Co., Inc.....	USD	917	JPY	105,034	3//16/17	18,725
Morgan Stanley & Co., Inc.....	USD	1,548	BRL	4,811	4//04/17	(13,838)
Morgan Stanley & Co., Inc.....	USD	715	RUB	42,346	6//15/17	(4,561)
Northern Trust Co. Trust.....	JPY	80,131	USD	700	3//16/17	(13,150)
Royal Bank of Scotland PLC.....	USD	1,571	AUD	2,087	3//16/17	28,316
Royal Bank of Scotland PLC.....	USD	947	CAD	1,262	3//16/17	2,651
Royal Bank of Scotland PLC.....	USD	3,064	EUR	2,869	3//16/17	(22,343)
Standard Chartered Bank.....	CNY	2,359	USD	340	3//16/17	(3,578)
Standard Chartered Bank.....	KRW	2,745,068	USD	2,357	3//16/17	(63,557)
Standard Chartered Bank.....	TWD	21,568	USD	675	3//16/17	(27,693)
Standard Chartered Bank.....	USD	695	INR	48,427	3//16/17	29,141
Standard Chartered Bank.....	USD	2,383	KRW	2,775,206	3//16/17	64,255
Standard Chartered Bank.....	USD	1,660	CNY	11,534	6//15/17	6,043
State Street Bank & Trust Co.....	AUD	2,214	USD	1,644	3//16/17	(53,318)
State Street Bank & Trust Co.....	GBP	2,966	USD	3,734	3//16/17	52,499
State Street Bank & Trust Co.....	HKD	19,308	USD	2,491	3//16/17	3,367
State Street Bank & Trust Co.....	USD	1,489	AUD	2,005	3//16/17	48,292
State Street Bank & Trust Co.....	USD	4,943	GBP	3,926	3//16/17	(69,498)
State Street Bank & Trust Co.....	USD	1,608	JPY	188,500	3//16/17	71,031
State Street Bank & Trust Co.....	EUR	1,002	USD	1,061	6//15/17	(5,794)
UBS AG.....	AUD	495	USD	378	3//16/17	(1,199)
UBS AG.....	EUR	2,456	USD	2,638	3//16/17	34,543
UBS AG.....	KRW	2,775,206	USD	2,433	3//16/17	(14,437)
UBS AG.....	TWD	63,599	USD	2,070	3//16/17	(2,610)
UBS AG.....	USD	759	AUD	993	3//16/17	2,406
UBS AG.....	USD	374	CNY	2,580	3//16/17	1,407
UBS AG.....	USD	5,428	EUR	5,103	3//16/17	(18,324)
UBS AG.....	USD	3,581	KRW	4,084,892	3//16/17	21,251
UBS AG.....	USD	702	TWD	21,568	3//16/17	885
UBS AG.....	CNY	2,580	USD	371	6//15/17	(2,072)
UBS AG.....	KRW	4,084,892	USD	3,586	6//15/17	(19,334)
UBS AG.....	TWD	21,568	USD	706	6//15/17	(482)
UBS AG.....	USD	1,695	GBP	1,357	6//15/17	(6,303)
UBS AG.....	USD	2,436	KRW	2,775,206	6//15/17	13,135
UBS AG.....	USD	2,082	TWD	63,599	6//15/17	1,422
						\$ 359,495
					Appreciation	\$ 1,327,038
					Depreciation	\$ (967,543)

+ Used for share class hedging purposes.

\* Shares less than 0.50.

(a) Represents entire or partial securities out on loan. See Note M for securities lending information.

(b) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers.

(c) Overnight deposit.

Currency Abbreviations:

AUD	–	Australian Dollar
BRL	–	Brazilian Real
CAD	–	Canadian Dollar
CHF	–	Swiss Franc
CNY	–	Chinese Yuan Renminbi
EUR	–	Euro
GBP	–	Great British Pound
HKD	–	Hong Kong Dollar
ILS	–	Israeli Shekel
INR	–	Indian Rupee
JPY	–	Japanese Yen
KRW	–	South Korean Won
NOK	–	Norwegian Krone
RUB	–	Russian Ruble
SEK	–	Swedish Krona
TWD	–	New Taiwan Dollar
USD	–	United States Dollar

Glossary:

ADR	–	American Depositary Receipt
GDR	–	Global Depositary Receipt
PJSC	–	Public Joint Stock Company
REG	–	Registered Shares



	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Nokia Oyj .....	998,618	\$ 5,112,889	1.1%
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Largan Precision Co., Ltd. ....	17,622	2,615,299	0.6
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alphabet, Inc. - Class A .....	7,129	6,023,907	1.3
Yahoo Japan Corp. ....	735,929	3,416,660	0.7
		9,440,567	2.0
<b>IT SERVICES</b>			
Amdocs Ltd. ....	52,895	3,208,063	0.7
Genpact Ltd. ....	78,252	1,896,838	0.4
		5,104,901	1.1
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Intel Corp. ....	121,788	4,408,742	1.0
Qorvo, Inc. ....	65,560	4,333,538	0.9
Realtek Semiconductor Corp. ....	423,657	1,575,881	0.4
Sumco Corp. ....	342,964	5,040,268	1.1
Tokyo Electron Ltd. ....	24,010	2,395,311	0.5
		17,753,740	3.9
<b>SOFTWARE</b>			
Nintendo Co., Ltd. ....	29,003	6,057,919	1.3
Oracle Corp. ....	184,634	7,863,544	1.7
		13,921,463	3.0
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Apple, Inc. ....	50,092	6,862,115	1.5
Hewlett Packard Enterprise Co. ....	137,898	3,146,842	0.7
HP, Inc. ....	206,007	3,578,335	0.8
NCR Corp. ....	95,730	4,601,754	1.0
Pegatron Corp. ....	891,368	2,347,105	0.5
Samsung Electronics Co., Ltd. ....	3,781	6,426,134	1.4
Xerox Corp. ....	386,255	2,873,739	0.6
		29,836,024	6.5
		83,784,883	18.2
<b>FINANCIALS</b>			
<b>BANKS</b>			
ABN AMRO Group NV (GDR) .....	166,797	3,821,819	0.8
Australia & New Zealand Banking Group Ltd. ....	262,653	6,216,501	1.3
Bank of America Corp. ....	244,363	6,030,886	1.3
BOC Hong Kong Holdings Ltd. ....	1,228,017	4,851,179	1.1
Erste Group Bank AG .....	106,582	3,099,852	0.7
Itau Unibanco Holding SA (Preference Shares) .....	189,904	2,431,872	0.5
KB Financial Group, Inc. ....	59,283	2,447,180	0.5
KBC Group NV .....	80,385	4,919,393	1.1
Mitsubishi UFJ Financial Group, Inc. ....	758,617	5,018,839	1.1
Wells Fargo & Co. ....	96,155	5,565,474	1.2
		44,402,995	9.6
<b>CONSUMER FINANCE</b>			
Capital One Financial Corp. ....	48,914	4,591,034	1.0
OneMain Holdings, Inc. ....	135,482	3,796,207	0.8
Synchrony Financial .....	142,960	5,180,854	1.2
		13,568,095	3.0
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Haci Omer Sabanci Holding AS .....	671,382	1,852,420	0.4
<b>INSURANCE</b>			
American Financial Group, Inc./OH .....	26,146	2,459,321	0.5
American International Group, Inc. ....	90,341	5,774,593	1.3
Aon PLC .....	19,656	2,273,172	0.5
Dongbu Insurance Co., Ltd. ....	41,396	2,235,047	0.5
FNF Group .....	80,164	3,072,701	0.7
Intact Financial Corp. ....	1	52	0.0
NN Group NV .....	80,546	2,506,474	0.5
		18,321,360	4.0
		78,144,870	17.0

	Shares	Value (USD)	Net Assets %
<b>HEALTH CARE</b>			
<b>BIOTECHNOLOGY</b>			
AbbVie, Inc. ....	61,823	\$ 3,823,137	0.9%
Gilead Sciences, Inc. ....	92,514	6,520,408	1.4
Grifols SA (ADR) ....	185,227	3,222,947	0.7
		<u>13,566,492</u>	<u>3.0</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Aetna, Inc. ....	33,535	4,317,962	0.9
Anthem, Inc. ....	15,397	2,537,737	0.6
Cigna Corp. ....	45,802	6,819,906	1.5
McKesson Corp. ....	40,369	6,060,529	1.3
		<u>19,736,134</u>	<u>4.3</u>
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>			
ICON PLC ....	40,324	3,377,982	0.7
<b>PHARMACEUTICALS</b>			
Mallinckrodt PLC ....	66,375	3,479,395	0.7
Pfizer, Inc. ....	143,126	4,883,467	1.1
Roche Holding AG ....	22,586	5,497,527	1.2
Sanofi ....	64,408	5,555,673	1.2
Teva Pharmaceutical Industries Ltd. ....	54,774	1,926,792	0.4
Teva Pharmaceutical Industries Ltd. (Sponsored ADR) ....	92,434	3,237,022	0.7
		<u>24,579,876</u>	<u>5.3</u>
		<u>61,260,484</u>	<u>13.3</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Hankook Tire Co., Ltd. ....	33,445	1,766,566	0.4
Magna International, Inc. (New York) - Class A ....	147,531	6,323,176	1.4
Sumitomo Electric Industries Ltd. ....	201,182	3,277,247	0.7
Visteon Corp. ....	20,662	1,914,704	0.4
		<u>13,281,693</u>	<u>2.9</u>
<b>AUTOMOBILES</b>			
Peugeot SA ....	116,289	2,216,547	0.5
<b>DIVERSIFIED CONSUMER SERVICES</b>			
Sotheby's ....	78,380	3,537,297	0.7
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Bloomin' Brands, Inc. ....	157,384	2,689,700	0.6
<b>HOUSEHOLD DURABLES</b>			
Panasonic Corp. ....	465,729	5,110,553	1.1
<b>MEDIA</b>			
Charter Communications, Inc. - Class A ....	6,710	2,167,805	0.5
Comcast Corp. - Class A ....	175,463	6,565,822	1.4
Liberty Global PLC - Series C ....	188,587	6,617,534	1.4
Regal Entertainment Group - Class A ....	141,319	3,049,669	0.7
		<u>18,400,830</u>	<u>4.0</u>
<b>MULTILINE RETAIL</b>			
Dollar General Corp. ....	87,955	6,422,450	1.4
		<u>51,659,070</u>	<u>11.2</u>
<b>CONSUMER STAPLES</b>			
<b>BEVERAGES</b>			
Dr Pepper Snapple Group, Inc. ....	34,752	3,247,190	0.7
<b>FOOD &amp; STAPLES RETAILING</b>			
Koninklijke Ahold Delhaize NV ....	146,598	3,120,657	0.7
Kroger Co. (The) ....	252,943	8,043,584	1.8
Loblaw Cos., Ltd. ....	38,606	2,013,158	0.4
		<u>13,177,399</u>	<u>2.9</u>
<b>FOOD PRODUCTS</b>			
BRF SA ....	155,953	2,032,098	0.4
Tyson Foods, Inc. - Class A ....	86,677	5,422,519	1.2
WH Group Ltd. ....	3,742,057	2,921,545	0.6
		<u>10,376,162</u>	<u>2.2</u>
<b>HOUSEHOLD PRODUCTS</b>			
Henkel AG & Co. KGaA (Preference Shares) ....	27,042	3,378,402	0.7
<b>TOBACCO</b>			
Altria Group, Inc. ....	124,285	9,311,423	2.0
British American Tobacco PLC ....	117,684	7,433,460	1.6
Imperial Brands PLC ....	53,601	2,523,282	0.6
		<u>19,268,165</u>	<u>4.2</u>
		<u>49,447,318</u>	<u>10.7</u>

	Shares	Value (USD)	Net Assets %
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Airbus SE .....	99,259	\$ 7,293,202	1.6%
BAE Systems PLC .....	446,462	3,495,150	0.7
		<u>10,788,352</u>	<u>2.3</u>
<b>AIRLINES</b>			
Delta Air Lines, Inc. ....	79,136	3,951,282	0.8
International Consolidated Airlines Group SA .....	530,100	3,534,295	0.8
Qantas Airways Ltd. ....	1,251,777	3,598,736	0.8
		<u>11,084,313</u>	<u>2.4</u>
<b>ELECTRICAL EQUIPMENT</b>			
Eaton Corp. PLC .....	32,453	2,335,998	0.5
<b>MACHINERY</b>			
IHI Corp. ....	1,442,856	4,486,257	1.0
ITT, Inc. ....	33,459	1,370,829	0.3
Oshkosh Corp. ....	46,132	3,131,924	0.7
		<u>8,989,010</u>	<u>2.0</u>
		<u>33,197,673</u>	<u>7.2</u>
<b>ENERGY</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
Petrofac Ltd. ....	239,125	2,648,809	0.6
Schlumberger Ltd. ....	36,565	2,938,377	0.6
		<u>5,587,186</u>	<u>1.2</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Hess Corp. ....	128,326	6,601,097	1.4
HollyFrontier Corp. ....	106,524	3,119,011	0.7
JX Holdings, Inc. ....	896,361	4,273,058	0.9
Royal Dutch Shell PLC - Class A (London) .....	206,500	5,343,761	1.2
Royal Dutch Shell PLC - Class A (Netherlands) .....	211,501	5,480,006	1.2
Valero Energy Corp. ....	34,895	2,371,100	0.5
		<u>27,188,033</u>	<u>5.9</u>
		<u>32,775,219</u>	<u>7.1</u>
<b>TELECOMMUNICATION SERVICES</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
BT Group PLC .....	1,396,959	5,645,193	1.2
China Unicom Hong Kong Ltd. ....	1,958,954	2,381,833	0.5
Nippon Telegraph & Telephone Corp. ....	157,201	6,649,491	1.5
TDC A/S .....	764,609	4,108,474	0.9
		<u>18,784,991</u>	<u>4.1</u>
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
T-Mobile US, Inc. ....	80,018	5,003,496	1.1
Vodafone Group PLC .....	2,453,247	6,143,836	1.3
		<u>11,147,332</u>	<u>2.4</u>
		<u>29,932,323</u>	<u>6.5</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Arkema SA .....	30,012	2,909,370	0.6
CF Industries Holdings, Inc. ....	120,064	3,772,403	0.8
Trinseo SA .....	46,632	3,224,576	0.7
		<u>9,906,349</u>	<u>2.1</u>
<b>CONSTRUCTION MATERIALS</b>			
Buzzi Unicem SpA .....	121,847	3,015,377	0.7
<b>METALS &amp; MINING</b>			
BlueScope Steel Ltd. ....	213,466	1,996,461	0.4
Gerdau SA (Preference Shares) .....	393,553	1,633,308	0.4
Goldcorp, Inc. ....	99,960	1,584,210	0.3
MMC Norilsk Nickel PJSC (ADR) .....	134,043	2,142,006	0.5
		<u>7,355,985</u>	<u>1.6</u>
		<u>20,277,711</u>	<u>4.4</u>
<b>UTILITIES</b>			
<b>ELECTRIC UTILITIES</b>			
American Electric Power Co., Inc. ....	32,945	2,206,351	0.5
Edison International .....	42,564	3,394,047	0.7
Exelon Corp. ....	87,309	3,205,096	0.7
		<u>8,805,494</u>	<u>1.9</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
<b>WATER UTILITIES</b>					
Pennon Group PLC .....			248,923	\$ 2,678,162	0.6%
				<u>11,483,656</u>	<u>2.5</u>
<b>REAL ESTATE</b>					
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>					
Empire State Realty Trust, Inc. - Class A .....			147,964	3,227,098	0.7
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>					
Vonovia SE .....			48,805	1,698,988	0.4
				<u>4,926,086</u>	<u>1.1</u>
<b>Total Investments</b>					
(cost \$412,624,037) .....				\$ 456,889,293	99.2%
<b>Time Deposits</b>					
BBH, Grand Cayman(a) .....	(0.96) %	-		53	0.0
BBH, Grand Cayman(a) .....	(0.80) %	-		34,548	0.0
BBH, Grand Cayman(a) .....	0.52 %	-		279	0.0
BBH, Grand Cayman(a) .....	5.60 %	-		16,023	0.0
Credit Suisse AG, Zurich(a) .....	(1.44) %	-		45,129	0.0
Deutsche Bank, Grand Cayman(a) .....	0.01 %	-		90,911	0.0
Deutsche Bank, Grand Cayman(a) .....	0.05 %	-		138,206	0.1
Deutsche Bank, Grand Cayman(a) .....	0.28 %	-		1,318,852	0.3
Societe Generale, Paris(a) .....	(0.23) %	-		64,440	0.0
Societe Generale, Paris(a) .....	0.06 %	-		50,681	0.0
Societe Generale, Paris(a) .....	0.52 %	-		49,639	0.0
Sumitomo, Tokyo(a) .....	(0.57) %	-		52,745	0.0
				<u>1,861,506</u>	<u>0.4</u>
<b>Total Time Deposits</b>					
				<u>1,724,084</u>	<u>0.4</u>
<b>Other assets less liabilities</b>					
				<u>\$ 460,474,883</u>	<u>100.0%</u>

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ Depreciation)
Bank of America, NA .....	JPY	682,162	USD	6,185	3/16/17	\$ 109,607
Barclays Bank PLC .....	USD	6,640	AUD	9,193	3/16/17	405,926
Barclays Bank PLC .....	USD	3,212	CHF	3,223	3/16/17	45
Barclays Bank PLC .....	JPY	435,919	USD	3,886	6/15/17	(12,339)
BNP Paribas SA .....	CNY	7,128	USD	1,023	3/16/17	(14,636)
BNP Paribas SA .....	USD	2,631	JPY	298,410	3/16/17	26,182
Brown Brothers Harriman & Co.+ .....	USD	8,128	CAD	10,670	3/13/17	(93,831)
Brown Brothers Harriman & Co.+ .....	USD	2,333	EUR	2,163	3/13/17	(39,416)
Brown Brothers Harriman & Co.+ .....	USD	21,426	GBP	17,114	3/13/17	(184,420)
Brown Brothers Harriman & Co.+ .....	USD	6,653	SGD	9,424	3/13/17	72,104
Brown Brothers Harriman & Co.+ .....	USD	8,535	ZAR	115,386	3/13/17	244,566
Brown Brothers Harriman & Co.+ .....	USD	26,817	AUD	35,075	3/14/17	67,179
Citibank, NA .....	AUD	1,708	USD	1,280	3/16/17	(28,409)
Citibank, NA .....	CAD	3,485	USD	2,639	3/16/17	14,545
Citibank, NA .....	CHF	1,645	USD	1,635	3/16/17	(4,690)
Citibank, NA .....	EUR	2,872	USD	3,055	3/16/17	10,088
Citibank, NA .....	GBP	2,024	USD	2,502	3/16/17	(10,123)
Citibank, NA .....	ILS	7,905	USD	2,059	3/16/17	(113,036)
Citibank, NA .....	USD	2,444	GBP	1,940	3/16/17	(36,538)
Citibank, NA .....	USD	800	ILS	3,032	3/16/17	32,813
Credit Suisse International .....	CHF	1,578	USD	1,562	3/16/17	(10,629)
Goldman Sachs Bank USA .....	KRW	2,154,157	USD	1,829	3/16/17	(70,914)
HSBC Bank USA .....	KRW	1,547,509	USD	1,327	3/16/17	(37,482)
JPMorgan Chase Bank, NA .....	GBP	1,331	USD	1,641	3/16/17	(11,380)
JPMorgan Chase Bank, NA .....	USD	2,483	JPY	289,941	3/16/17	99,482
JPMorgan Chase Bank, NA .....	TWD	72,333	USD	2,350	6/15/17	(20,466)
Morgan Stanley & Co., Inc .....	EUR	11,227	USD	11,698	3/16/17	(202,622)
Morgan Stanley & Co., Inc .....	ILS	7,417	USD	1,951	3/16/17	(87,287)
Morgan Stanley & Co., Inc .....	USD	3,142	GBP	2,513	3/16/17	(22,079)
Morgan Stanley & Co., Inc .....	USD	2,533	JPY	290,189	3/16/17	51,733
Northern Trust Co. ....	JPY	221,385	USD	1,935	3/16/17	(36,329)
Royal Bank of Scotland PLC .....	USD	2,617	CAD	3,485	3/16/17	7,323
Standard Chartered Bank .....	KRW	7,584,075	USD	6,512	3/16/17	(175,595)
Standard Chartered Bank .....	TWD	59,587	USD	1,865	3/16/17	(76,512)
State Street Bank & Trust Co. ....	AUD	6,117	USD	4,541	3/16/17	(147,307)
State Street Bank & Trust Co. ....	GBP	8,194	USD	10,316	3/16/17	145,043
UBS AG .....	AUD	1,368	USD	1,045	3/16/17	(3,314)

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
UBS AG.....	USD	1,033	CNY	7,128	3/16/17	\$ 3,886
UBS AG.....	USD	14,996	EUR	14,099	3/16/17	(50,626)
UBS AG.....	USD	9,893	KRW	11,285,741	3/16/17	58,712
UBS AG.....	USD	1,939	TWD	59,587	3/16/17	2,446
UBS AG.....	CNY	7,128	USD	1,024	6/15/17	(5,724)
UBS AG.....	KRW	11,285,741	USD	9,908	6/15/17	(53,417)
UBS AG.....	TWD	59,587	USD	1,951	6/15/17	(1,332)
						<u>\$ (198,773)</u>
					Appreciation	\$ 1,351,680
					Depreciation	\$ (1,550,453)

+ Used for share class hedging purposes.

(a) Represents entire or partial securities out on loan. See Note M for securities lending information.

Currency Abbreviations:

AUD – Australian Dollar  
CAD – Canadian Dollar  
CHF – Swiss Franc  
CNY – Chinese Yuan Renminbi  
EUR – Euro  
GBP – Great British Pound  
ILS – Israeli Shekel  
JPY – Japanese Yen  
KRW – South Korean Won  
SGD – Singapore Dollar  
TWD – New Taiwan Dollar  
USD – United States Dollar  
ZAR – South African Rand

Glossary:

ADR – American Depositary Receipt  
GDR – Global Depositary Receipt  
PJSC – Public Joint Stock Company

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
<b>BANKS</b>			
Abu Dhabi Commercial Bank PJSC	5,477,630	\$ 10,560,425	1.6%
Banco Davivienda SA (Preference Shares)	1,147,109	11,634,045	1.8
Bank Mandiri Persero Tbk PT	16,293,100	13,753,171	2.1
China Construction Bank Corp. - Class H	19,971,000	16,442,946	2.5
Credicorp Ltd.	90,580	14,911,280	2.3
HDFC Bank Ltd.	309,881	6,688,204	1.0
IndusInd Bank Ltd.	249,830	4,910,612	0.7
Industrial & Commercial Bank of China Ltd. - Class H	16,035,000	10,507,066	1.6
Itau Unibanco Holding SA (Preference Shares)	948,900	12,151,426	1.9
Kasikornbank PCL (NVDR)	571,100	3,125,237	0.5
Kasikornbank PCL (Foreign Shares)	1,089,300	5,944,956	0.9
Qatar National Bank SAQ	37,147	1,540,438	0.2
Sberbank of Russia PJSC (Sponsored ADR)	1,237,582	13,551,523	2.1
		<u>125,721,329</u>	<u>19.2</u>
<b>CONSUMER FINANCE</b>			
KRUK SA	24,760	1,492,061	0.2
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Cielo SA	879,300	7,677,530	1.2
FirstRand Ltd.	2,223,640	8,410,487	1.3
		<u>16,088,017</u>	<u>2.5</u>
<b>INSURANCE</b>			
AIA Group Ltd.	2,553,400	16,116,927	2.4
BB Seguridade Participacoes SA	774,600	7,099,106	1.1
China Pacific Insurance Group Co., Ltd. - Class H	886,800	3,246,621	0.5
		<u>26,462,654</u>	<u>4.0</u>
<b>THRIFTS &amp; MORTGAGE FINANCE</b>			
Housing Development Finance Corp., Ltd.	1,138,270	23,353,692	3.6
		<u>193,117,753</u>	<u>29.5</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Largan Precision Co., Ltd.	43,000	6,381,757	1.0
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alibaba Group Holding Ltd. (Sponsored ADR) (a)	296,127	30,471,469	4.6
NetEase, Inc. (ADR)	5,820	1,775,449	0.3
Tencent Holdings Ltd.	1,133,100	30,069,036	4.6
		<u>62,315,954</u>	<u>9.5</u>
<b>IT SERVICES</b>			
HCL Technologies Ltd.	327,523	4,118,472	0.6
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
SK Hynix, Inc.	431,390	17,775,387	2.7
Taiwan Semiconductor Manufacturing Co., Ltd.	4,854,385	29,740,565	4.6
		<u>47,515,952</u>	<u>7.3</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Samsung Electronics Co., Ltd.	18,040	30,657,784	4.7
Samsung Electronics Co., Ltd. (Preference Shares)	11,180	14,797,754	2.3
		<u>45,455,538</u>	<u>7.0</u>
		<u>165,787,673</u>	<u>25.4</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>DIVERSIFIED CONSUMER SERVICES</b>			
China Distance Education Holdings Ltd. (ADR) (a)	53,599	538,670	0.1
Estacio Participacoes SA	607,300	2,919,043	0.4
Kroton Educacional SA	2,760,500	12,097,901	1.9
New Oriental Education & Technology Group, Inc. (Sponsored ADR)	216,291	10,470,647	1.6
Tarena International, Inc. (ADR) (a)	809,500	11,713,465	1.8
		<u>37,739,726</u>	<u>5.8</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
IMAX China Holding, Inc. (a)	1,082,500	5,187,692	0.8
Premium Leisure Corp.	175,951,600	5,003,511	0.8
		<u>10,191,203</u>	<u>1.6</u>

	Shares	Value (USD)	Net Assets %
<b>HOUSEHOLD DURABLES</b>			
Basso Industry Corp. ....	2,091,000	\$ 6,023,616	0.9%
Cuckoo Electronics Co., Ltd. ....	26,790	3,341,278	0.5
		<u>9,364,894</u>	<u>1.4</u>
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Ctrip.com International Ltd. (ADR) ....	136,208	6,461,708	1.0
<b>MEDIA</b>			
Naspers Ltd. - Class N ....	117,321	18,755,623	2.9
Sun TV Network Ltd. ....	616,710	6,578,518	1.0
		<u>25,334,141</u>	<u>3.9</u>
<b>MULTILINE RETAIL</b>			
Lojas Renner SA ....	654,300	5,356,795	0.8
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
Titan Co., Ltd. ....	303,835	1,991,966	0.3
Welspun India Ltd. ....	4,540,260	6,044,773	0.9
		<u>8,036,739</u>	<u>1.2</u>
		<u>102,485,206</u>	<u>15.7</u>
<b>CONSUMER STAPLES</b>			
<b>FOOD &amp; STAPLES RETAILING</b>			
BIM Birllesik Magazalar AS ....	98,170	1,411,272	0.2
Lenta Ltd. (GDR) ....	1,387,907	9,215,703	1.4
X5 Retail Group NV (GDR) ....	352,261	10,673,508	1.6
		<u>21,300,483</u>	<u>3.2</u>
<b>PERSONAL PRODUCTS</b>			
Amorepacific Corp. ....	40,900	10,881,747	1.7
AMOREPACIFIC Group ....	25,220	2,898,622	0.4
LG Household & Health Care Ltd. ....	14,270	11,074,273	1.7
		<u>24,854,642</u>	<u>3.8</u>
<b>TOBACCO</b>			
ITC Ltd. ....	4,293,615	16,799,893	2.6
		<u>62,955,018</u>	<u>9.6</u>
<b>ENERGY</b>			
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
CNOOC Ltd. ....	14,442,000	17,084,762	2.6
LUKOIL PJSC (Sponsored ADR) ....	227,021	12,003,735	1.9
Novatek PJSC (Sponsored GDR) ....	92,010	11,926,388	1.8
		<u>41,014,885</u>	<u>6.3</u>
<b>HEALTH CARE</b>			
<b>BIOTECHNOLOGY</b>			
Biocon Ltd. ....	244,930	4,105,672	0.6
China Biologic Products, Inc. ....	140,110	13,758,802	2.1
		<u>17,864,474</u>	<u>2.7</u>
<b>PHARMACEUTICALS</b>			
Aurobindo Pharma Ltd. ....	253,000	2,569,130	0.4
Sun Pharmaceutical Industries Ltd. ....	325,974	3,314,141	0.5
		<u>5,883,271</u>	<u>0.9</u>
		<u>23,747,745</u>	<u>3.6</u>
<b>INDUSTRIALS</b>			
<b>CONSTRUCTION &amp; ENGINEERING</b>			
IRB Infrastructure Developers Ltd. ....	3,685,196	12,789,699	2.0
<b>INDUSTRIAL CONGLOMERATES</b>			
SM Investments Corp. ....	302,295	3,986,725	0.6
<b>PROFESSIONAL SERVICES</b>			
51job, Inc. (ADR) ....	92,523	3,326,202	0.5
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
BOC Aviation Ltd. ....	634,400	3,304,424	0.5
		<u>23,407,050</u>	<u>3.6</u>
<b>MATERIALS</b>			
<b>CONSTRUCTION MATERIALS</b>			
Grasim Industries Ltd. ....	53,894	799,863	0.1
Grasim Industries Ltd. (GDR) ....	1,042,919	15,478,378	2.4
		<u>16,278,241</u>	<u>2.5</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
<b>REAL ESTATE</b>					
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>					
Ayala Land, Inc. ....			9,090,200	\$ 6,385,046	1.0%
Global Logistic Properties Ltd. ....			1,989,900	3,772,990	0.6
SM Prime Holdings, Inc. ....			5,725,500	3,348,056	0.5
				<u>13,506,092</u>	<u>2.1</u>
<b>TELECOMMUNICATION SERVICES</b>					
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>					
Tower Bersama Infrastructure Tbk PT .....			21,612,300	8,095,473	1.2
<b>Total Investments</b>				\$ 650,395,136	99.5%
(cost \$578,789,815) .....					
<b>Time Deposits</b>					
BBH, Grand Cayman(b) .....	(1.44) %	–		1,128	0.0
BBH, Grand Cayman(b) .....	(0.96) %	–		103	0.0
BBH, Grand Cayman(b) .....	(0.57) %	–		427	0.0
BBH, Grand Cayman(b) .....	0.05 %	–		107	0.0
BBH, Grand Cayman(b) .....	0.52 %	–		726	0.0
BNP Paribas, Paris(b) .....	0.01 %	–		87,232	0.0
Deutsche Bank, Grand Cayman(b) .....	0.01 %	–		248,745	0.1
Deutsche Bank, Grand Cayman(b) .....	0.05 %	–		79,075	0.0
Deutsche Bank, Grand Cayman(b) .....	0.28 %	–		5,345,142	0.8
Wells Fargo, Grand Cayman(b) .....	5.60 %	–		66,108	0.0
<b>Total Time Deposits</b> .....				<u>5,828,793</u>	<u>0.9</u>
<b>Other assets less liabilities</b> .....				<u>(2,789,274)</u>	<u>(0.4)</u>
<b>Net Assets</b> .....				<u>\$ 653,434,655</u>	<u>100.0%</u>

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+ .....	USD	23	SGD	33	3/13/17	\$ 249
Brown Brothers Harriman & Co.+ .....	USD	295	AUD	385	3/14/17	731
						<u>\$ 980</u>

+ Used for share class hedging purposes.

(a) Represents entire or partial securities out on loan. See Note M for securities lending information.

(b) Overnight deposit.

**Currency Abbreviations:**

AUD – Australian Dollar  
SGD – Singapore Dollar  
USD – United States Dollar

**Glossary:**

ADR – American Depositary Receipt  
GDR – Global Depositary Receipt  
NVDR – Non Voting Depositary Receipt  
PJSC – Public Joint Stock Company

See notes to financial statements.



	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>TECHNOLOGY</b>			
<b>COMPUTER SERVICES, SOFTWARE &amp; SYSTEMS</b>			
Adobe Systems, Inc. ....	262,200	\$ 31,028,748	2.7%
Alphabet, Inc. - Class A ....	11,617	9,815,552	0.9
Alphabet, Inc. - Class C ....	79,414	65,374,399	5.7
Cognizant Technology Solutions Corp. - Class A ....	149,410	8,855,531	0.8
Facebook, Inc. - Class A ....	553,373	75,004,176	6.6
Palo Alto Networks, Inc. ....	53,543	8,133,182	0.7
salesforce.com, Inc. ....	63,071	5,130,826	0.4
ServiceNow, Inc. ....	91,884	7,986,557	0.7
		<u>211,328,971</u>	<u>18.5</u>
<b>COMPUTER TECHNOLOGY</b>			
Apple, Inc. ....	364,606	<u>49,947,376</u>	<u>4.4</u>
<b>ELECTRONIC COMPONENTS</b>			
Amphenol Corp. - Class A ....	90,602	<u>6,270,564</u>	<u>0.5</u>
<b>ELECTRONIC ENTERTAINMENT</b>			
Electronic Arts, Inc. ....	287,420	<u>24,861,830</u>	<u>2.2</u>
<b>SEMICONDUCTORS &amp; COMPONENT</b>			
NVIDIA Corp. ....	126,437	12,830,827	1.1
Texas Instruments, Inc. ....	190,110	14,566,228	1.3
Xilinx, Inc. ....	553,892	<u>32,579,927</u>	<u>2.9</u>
		<u>59,976,982</u>	<u>5.3</u>
<b>TELECOMMUNICATIONS EQUIPMENT</b>			
Arista Networks, Inc. ....	120,010	<u>14,279,990</u>	<u>1.2</u>
		<u>366,665,713</u>	<u>32.1</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>CABLE TELEVISION SERVICES</b>			
Comcast Corp. - Class A ....	569,848	<u>21,323,712</u>	<u>1.9</u>
<b>DIVERSIFIED RETAIL</b>			
Costco Wholesale Corp. ....	124,262	22,016,741	1.9
Dollar Tree, Inc. ....	273,913	<u>21,003,649</u>	<u>1.9</u>
		<u>43,020,390</u>	<u>3.8</u>
<b>ENTERTAINMENT</b>			
Walt Disney Co. (The) ....	142,633	<u>15,702,467</u>	<u>1.4</u>
<b>RESTAURANTS</b>			
Starbucks Corp. ....	589,745	<u>33,538,798</u>	<u>2.9</u>
<b>LEISURE TIME</b>			
Priceline Group, Inc. (The) ....	9,040	<u>15,586,135</u>	<u>1.4</u>
<b>TEXTILES, APPAREL &amp; SHOES</b>			
NIKE, Inc. - Class B ....	467,626	<u>26,729,502</u>	<u>2.3</u>
<b>SPECIALTY RETAIL</b>			
Home Depot, Inc. (The) ....	326,843	47,362,819	4.2
O'Reilly Automotive, Inc. ....	45,711	12,420,136	1.1
Ulta Salon Cosmetics & Fragrance, Inc. ....	42,972	<u>11,749,834</u>	<u>1.0</u>
		<u>71,532,789</u>	<u>6.3</u>
<b>AUTO PARTS</b>			
WABCO Holdings, Inc. ....	36,721	<u>4,123,034</u>	<u>0.3</u>
		<u>231,556,827</u>	<u>20.3</u>
<b>HEALTH CARE</b>			
<b>BIOTECHNOLOGY</b>			
Alexion Pharmaceuticals, Inc. ....	75,674	9,932,213	0.9
Biogen, Inc. ....	173,614	<u>50,105,000</u>	<u>4.4</u>
		<u>60,037,213</u>	<u>5.3</u>
<b>HEALTH CARE FACILITIES</b>			
VCA, Inc. ....	53,130	<u>4,829,517</u>	<u>0.4</u>
<b>HEALTH CARE MANAGEMENT SERVICES</b>			
UnitedHealth Group, Inc. ....	244,371	<u>40,414,076</u>	<u>3.5</u>
<b>HEALTH CARE SERVICES</b>			
Cerner Corp. ....	268,350	<u>14,769,984</u>	<u>1.3</u>
<b>MEDICAL &amp; DENTAL INSTRUMENTS &amp; SUPPLIES</b>			
Align Technology, Inc. ....	92,245	9,479,096	0.8
Edwards Lifesciences Corp. ....	250,460	<u>23,553,259</u>	<u>2.1</u>
		<u>33,032,355</u>	<u>2.9</u>

**PORTFOLIO OF INVESTMENTS (continued)**

**AB FCP I  
American Growth Portfolio**

	Rate	Date	Shares	Value (USD)	Net Assets %
<b>MEDICAL EQUIPMENT</b>					
Danaher Corp. ....			320,555	\$ 27,423,480	2.4%
Intuitive Surgical, Inc. ....			39,942	29,437,254	2.6
				<u>56,860,734</u>	<u>5.0</u>
<b>PHARMACEUTICALS</b>					
Gilead Sciences, Inc. ....			96,704	6,815,698	0.6
				<u>216,759,577</u>	<u>19.0</u>
<b>FINANCIAL SERVICES</b>					
<b>FINANCIAL DATA &amp; SYSTEMS</b>					
Fiserv, Inc. ....			159,860	18,447,844	1.6
Vantiv, Inc. - Class A ....			169,750	11,098,255	1.0
Visa, Inc. - Class A ....			693,494	60,985,862	5.3
				<u>90,531,961</u>	<u>7.9</u>
<b>SECURITIES BROKERAGE &amp; SERVICES</b>					
MarketAxess Holdings, Inc. ....			20,493	4,000,849	0.4
				<u>94,532,810</u>	<u>8.3</u>
<b>PRODUCER DURABLES</b>					
<b>SCIENTIFIC INSTRUMENTS: ELECTRICAL</b>					
AO Smith Corp. ....			210,609	10,606,269	0.9
<b>SCIENTIFIC INSTRUMENTS: GAUGES &amp; METERS</b>					
Mettler-Toledo International, Inc. ....			15,822	7,534,753	0.7
<b>SCIENTIFIC INSTRUMENTS: CONTROL &amp; FILTER</b>					
Allegion PLC ....			80,962	5,877,031	0.5
IDEX Corp. ....			47,230	4,354,134	0.4
Roper Technologies, Inc. ....			91,269	19,093,475	1.7
				<u>29,324,640</u>	<u>2.6</u>
<b>MACHINERY: TOOLS</b>					
Snap-on, Inc. ....			49,530	8,403,755	0.7
<b>RAILROADS</b>					
Union Pacific Corp. ....			167,940	18,127,444	1.6
				<u>73,996,861</u>	<u>6.5</u>
<b>CONSUMER STAPLES</b>					
<b>BEVERAGE: SOFT DRINKS</b>					
Monster Beverage Corp. ....			431,514	17,881,940	1.6
<b>BEVERAGE: BREWERS &amp; DISTILLERS</b>					
Constellation Brands, Inc. - Class A ....			50,740	8,058,020	0.7
				<u>25,939,960</u>	<u>2.3</u>
<b>MATERIALS &amp; PROCESSING</b>					
<b>DIVERSIFIED MATERIALS &amp; PROCESSING</b>					
Hexcel Corp. ....			121,106	6,658,408	0.6
<b>CHEMICALS: DIVERSIFIED</b>					
Ecolab, Inc. ....			80,680	10,001,899	0.8
				<u>16,660,307</u>	<u>1.4</u>
<b>Total Investments</b>					
(cost \$850,395,636) .....				<u>\$ 1,026,112,055</u>	<u>89.9%</u>
<b>Time Deposits</b>					
Barclays, London(a) .....	0.28 %	—		54,574,276	4.8
BBH, Grand Cayman(a) .....	(0.57)%	—		713	0.0
BBH, Grand Cayman(a) .....	0.52 %	—		3,717	0.0
BBH, Grand Cayman(a) .....	5.60 %	—		5,181	0.0
Deutsche Bank, Grand Cayman(a) .....	0.28 %	—		56,809,607	5.0
				<u>111,393,494</u>	<u>9.8</u>
<b>Total Time Deposits</b> .....					
				<u>3,253,398</u>	<u>0.3</u>
<b>Other assets less liabilities</b> .....					
				<u>\$ 1,140,758,947</u>	<u>100.0%</u>

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+.....	USD	66,424	EUR	62,183	3/13/17	\$ (516,966)
Brown Brothers Harriman & Co.+.....	USD	1,351	ZAR	18,340	3/13/17	44,195
Brown Brothers Harriman & Co.+.....	USD	11,105	AUD	14,526	3/14/17	28,516
						<u>\$ (444,255)</u>
					Appreciation	\$ 72,711
					Depreciation	\$ (516,966)

+ Used for share class hedging purposes.

(a) Overnight deposit.

**Currency Abbreviations:**

AUD – Australian Dollar  
 EUR – Euro  
 USD – United States Dollar  
 ZAR – South African Rand

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Lumentum Holdings, Inc. ....	5,590	\$ 256,581	0.5%
Palo Alto Networks, Inc. ....	7,229	1,098,085	2.3
		<u>1,354,666</u>	<u>2.8</u>
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
TE Connectivity Ltd. ....	7,360	548,099	1.1
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alibaba Group Holding Ltd. (Sponsored ADR) ....	8,620	886,998	1.8
Alphabet, Inc. - Class C ....	1,394	1,147,555	2.4
Facebook, Inc. - Class A ....	8,890	1,204,950	2.5
		<u>3,239,503</u>	<u>6.7</u>
<b>IT SERVICES</b>			
Visa, Inc. - Class A ....	15,410	1,355,155	2.8
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Broadcom Ltd. ....	6,390	1,347,843	2.8
NVIDIA Corp. ....	8,325	844,821	1.7
NXP Semiconductors NV ....	7,220	742,288	1.5
		<u>2,934,952</u>	<u>6.0</u>
<b>SOFTWARE</b>			
Fortinet, Inc. ....	16,300	608,805	1.2
Microsoft Corp. ....	15,559	995,465	2.0
Mobileye NV (a) ....	14,608	664,956	1.4
salesforce.com, Inc. ....	12,513	1,017,933	2.1
		<u>3,287,159</u>	<u>6.7</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Apple, Inc. ....	8,222	1,126,332	2.3
		<u>13,845,866</u>	<u>28.4</u>
<b>HEALTH CARE</b>			
<b>BIOTECHNOLOGY</b>			
Regeneron Pharmaceuticals, Inc. ....	1,670	623,745	1.3
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Abbott Laboratories ....	21,810	983,195	2.0
Danaher Corp. ....	12,110	1,036,011	2.1
West Pharmaceutical Services, Inc. ....	14,150	1,166,950	2.4
		<u>3,186,156</u>	<u>6.5</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
UnitedHealth Group, Inc. ....	6,669	1,102,919	2.3
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>			
Bio-Rad Laboratories, Inc. - Class A ....	5,290	1,029,645	2.1
Bruker Corp. ....	43,620	1,053,423	2.1
ICON PLC ....	8,580	718,747	1.5
Quintiles IMS Holdings, Inc. ....	10,780	834,264	1.7
		<u>3,636,079</u>	<u>7.4</u>
<b>PHARMACEUTICALS</b>			
Bristol-Myers Squibb Co. ....	15,045	853,202	1.8
Roche Holding AG (Sponsored ADR) ....	21,332	651,548	1.3
		<u>1,504,750</u>	<u>3.1</u>
		<u>10,053,649</u>	<u>20.6</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Delphi Automotive PLC ....	12,770	972,180	2.0
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Starbucks Corp. ....	16,910	961,671	2.0
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Amazon.com, Inc. ....	1,386	1,171,225	2.4
Ctrip.com International Ltd. (ADR) ....	15,700	744,808	1.5
Netflix, Inc. ....	8,750	1,243,638	2.6
		<u>3,159,671</u>	<u>6.5</u>
<b>MEDIA</b>			
Comcast Corp. - Class A ....	30,860	1,154,781	2.4
Walt Disney Co. (The) ....	9,295	1,023,287	2.1
		<u>2,178,068</u>	<u>4.5</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
<b>SPECIALTY RETAIL</b>					
Home Depot, Inc. (The)			7,090	\$ 1,027,412	2.1%
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>					
NIKE, Inc. - Class B			14,850	848,826	1.7
				<u>9,147,828</u>	<u>18.8</u>
<b>FINANCIALS</b>					
<b>CAPITAL MARKETS</b>					
Affiliated Managers Group, Inc.			4,990	837,971	1.7
Charles Schwab Corp. (The)			18,304	739,665	1.5
Goldman Sachs Group, Inc. (The)			1,955	484,957	1.0
Intercontinental Exchange, Inc.			18,610	1,063,189	2.2
MSCI, Inc. - Class A			11,390	1,077,380	2.2
				<u>4,203,162</u>	<u>8.6</u>
<b>INSURANCE</b>					
AIA Group Ltd. (Sponsored ADR)			33,790	852,860	1.8
				<u>5,056,022</u>	<u>10.4</u>
<b>INDUSTRIALS</b>					
<b>AEROSPACE &amp; DEFENSE</b>					
Hexcel Corp.			18,920	1,040,222	2.1
<b>ELECTRICAL EQUIPMENT</b>					
Rockwell Automation, Inc.			5,634	851,297	1.8
Vestas Wind Systems A/S (ADR)			39,790	980,426	2.0
				<u>1,831,723</u>	<u>3.8</u>
<b>MACHINERY</b>					
Xylem, Inc./NY			23,920	1,151,030	2.4
				<u>4,022,975</u>	<u>8.3</u>
<b>CONSUMER STAPLES</b>					
<b>BEVERAGES</b>					
Monster Beverage Corp.			19,130	792,747	1.6
<b>FOOD &amp; STAPLES RETAILING</b>					
CVS Health Corp.			6,100	491,538	1.0
<b>HOUSEHOLD PRODUCTS</b>					
Colgate-Palmolive Co.			10,300	751,694	1.6
				<u>2,035,979</u>	<u>4.2</u>
<b>ENERGY</b>					
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>					
Concho Resources, Inc.			6,120	810,594	1.6
Range Resources Corp.			17,300	477,826	1.0
				<u>1,288,420</u>	<u>2.6</u>
<b>MATERIALS</b>					
<b>CHEMICALS</b>					
Ecolab, Inc.			10,000	1,239,700	2.5
<b>UTILITIES</b>					
<b>WATER UTILITIES</b>					
American Water Works Co., Inc.			9,980	778,440	1.6
<b>Total Investments</b>					
(cost \$36,808,453)				\$ 47,468,879	97.4%
<b>Time Deposits</b>					
BBH, Grand Cayman(b)	(0.57)%	-		5,304	0.0
Deutsche Bank, Grand Cayman(b)	0.28 %	-		1,465,981	3.0
				<u>1,471,285</u>	<u>3.0</u>
<b>Total Time Deposits</b>					
<b>Other assets less liabilities</b>					
				(210,160)	(0.4)
<b>Net Assets</b>					
				<u>\$ 48,730,004</u>	<u>100.0%</u>

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+.....	USD	56	AUD	74	3/14/17	\$ 148
Brown Brothers Harriman & Co.+.....	USD	1,030	CAD	1,354	3/13/17	(10,452)
Brown Brothers Harriman & Co.+.....	USD	1,913	EUR	1,790	3/13/17	(15,247)
Brown Brothers Harriman & Co.+.....	USD	14	GBP	11	3/13/17	(119)
Brown Brothers Harriman & Co.+.....	USD	14	JPY	1,606	3/13/17	(49)
Brown Brothers Harriman & Co.+.....	USD	71	SGD	100	3/13/17	774
						<u>\$ (24,945)</u>
					Appreciation	\$ 922
					Depreciation	\$ (25,867)

+ Used for share class hedging purposes.

(a) Represents entire or partial securities out on loan. See Note M for securities lending information.

(b) Overnight deposit.

**Currency Abbreviations:**

- AUD – Australian Dollar
- CAD – Canadian Dollar
- EUR – Euro
- GBP – Great British Pound
- JPY – Japanese Yen
- SGD – Singapore Dollar
- USD – United States Dollar

**Glossary:**

- ADR – American Depositary Receipt
- MSCI – Morgan Stanley Capital International

See notes to financial statements.

	Shares	Value (EUR)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
<b>BANKS</b>			
ABN AMRO Group NV (GDR) .....	151,964	€ 3,282,422	1.5%
BNP Paribas SA .....	53,545	2,951,936	1.3
Erste Group Bank AG .....	112,081	3,077,744	1.4
ING Groep NV .....	536,349	6,980,582	3.2
Intesa Sanpaolo SpA .....	1,862,820	4,098,204	1.8
KBC Group NV .....	109,498	6,322,415	2.9
		<u>26,713,303</u>	<u>12.1</u>
<b>CAPITAL MARKETS</b>			
Amundi SA .....	26,947	1,474,540	0.7
Azimut Holding SpA .....	120,256	1,906,058	0.8
		<u>3,380,598</u>	<u>1.5</u>
<b>INSURANCE</b>			
ASR Nederland NV .....	174,459	4,396,367	2.0
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (REG) .....	5,603	999,575	0.4
		<u>5,395,942</u>	<u>2.4</u>
		<u>35,489,843</u>	<u>16.0</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Cie Generale des Etablissements Michelin - Class B .....	40,430	4,287,602	1.9
Valeo SA .....	79,319	4,601,295	2.1
		<u>8,888,897</u>	<u>4.0</u>
<b>AUTOMOBILES</b>			
Peugeot SA .....	203,775	3,659,799	1.6
<b>LEISURE PRODUCTS</b>			
Amer Sports Oyj .....	115,676	2,592,299	1.2
<b>MEDIA</b>			
Altice NV - Class A (a) .....	357,392	7,113,888	3.2
Liberty Global PLC - Class A .....	141,175	4,746,607	2.2
Vivendi SA .....	109,629	1,825,871	0.8
		<u>13,686,366</u>	<u>6.2</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
HUGO BOSS AG .....	78,617	5,108,533	2.3
		<u>33,935,894</u>	<u>15.3</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Arkema SA .....	57,723	5,281,654	2.4
Covestro AG .....	69,682	4,952,300	2.3
Koninklijke DSM NV .....	50,939	3,158,218	1.4
		<u>13,392,172</u>	<u>6.1</u>
<b>CONSTRUCTION MATERIALS</b>			
HeidelbergCement AG .....	34,473	3,040,864	1.4
<b>CONTAINERS &amp; PACKAGING</b>			
Smurfit Kappa Group PLC .....	187,552	4,710,688	2.1
<b>METALS &amp; MINING</b>			
ArcelorMittal (Euronext Amsterdam) .....	439,047	3,648,481	1.6
thyssenkrupp AG .....	137,569	3,245,940	1.5
		<u>6,894,421</u>	<u>3.1</u>
		<u>28,038,145</u>	<u>12.7</u>
<b>CONSUMER STAPLES</b>			
<b>BEVERAGES</b>			
Pernod Ricard SA .....	49,318	5,321,412	2.4
<b>FOOD &amp; STAPLES RETAILING</b>			
Koninklijke Ahold Delhaize NV .....	348,221	6,985,313	3.2
<b>HOUSEHOLD PRODUCTS</b>			
Henkel AG & Co. KGaA .....	63,594	6,470,690	2.9
<b>TOBACCO</b>			
British American Tobacco PLC .....	79,576	4,731,370	2.1
		<u>23,508,785</u>	<u>10.6</u>

	Rate	Date	Shares	Value (EUR)	Net Assets %
<b>INDUSTRIALS</b>					
<b>AEROSPACE &amp; DEFENSE</b>					
Airbus SE .....			129,542	€ 8,979,851	4.1%
<b>AIRLINES</b>					
International Consolidated Airlines Group SA .....			369,169	2,319,120	1.0
Ryanair Holdings PLC .....			135,590	1,936,225	0.9
				<u>4,255,345</u>	<u>1.9</u>
<b>ELECTRICAL EQUIPMENT</b>					
TKH Group NV .....			54,276	2,089,626	0.9
<b>INDUSTRIAL CONGLOMERATES</b>					
Rheinmetall AG .....			29,590	2,134,031	1.0
<b>MACHINERY</b>					
Duerr AG .....			40,891	3,202,583	1.4
<b>PROFESSIONAL SERVICES</b>					
Teleperformance .....			21,167	2,211,952	1.0
				<u>22,873,388</u>	<u>10.3</u>
<b>HEALTH CARE</b>					
<b>BIOTECHNOLOGY</b>					
Grifols SA (ADR) .....			275,289	4,511,234	2.0
<b>PHARMACEUTICALS</b>					
Sanofi .....			145,851	11,862,062	5.4
STADA Arzneimittel AG .....			79,068	4,518,736	2.0
				<u>16,380,798</u>	<u>7.4</u>
				<u>20,892,032</u>	<u>9.4</u>
<b>ENERGY</b>					
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>					
Eni SpA .....			290,801	4,222,431	1.9
Repsol SA .....			476,495	6,670,930	3.0
Royal Dutch Shell PLC - Class B .....			77,363	1,968,040	0.9
TOTAL SA .....			46,387	2,182,508	1.0
				<u>15,043,909</u>	<u>6.8</u>
<b>INFORMATION TECHNOLOGY</b>					
<b>COMMUNICATIONS EQUIPMENT</b>					
Nokia Oyj .....			911,568	4,410,166	2.0
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>					
ASM International NV .....			91,484	4,389,402	2.0
Siltronic AG .....			89,300	5,195,474	2.3
				<u>9,584,876</u>	<u>4.3</u>
				<u>13,995,042</u>	<u>6.3</u>
<b>REAL ESTATE</b>					
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>					
CA Immobilien Anlagen AG .....			171,933	3,180,761	1.4
IMMOFINANZ AG (a) .....			986,350	1,694,549	0.8
Vonovia SE .....			97,451	3,205,163	1.5
				<u>8,080,473</u>	<u>3.7</u>
<b>UTILITIES</b>					
<b>ELECTRIC UTILITIES</b>					
EDP - Energias de Portugal SA .....			1,834,823	5,355,848	2.4
<b>TELECOMMUNICATION SERVICES</b>					
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>					
TDC A/S .....			401,279	2,038,437	0.9
<b>Total Investments</b>					
(cost €187,684,632) .....				€ 209,251,796	94.4%
<b>Time Deposits</b>					
BBH, Grand Cayman(b) .....	(0.80)%	–		10,974	0.0
Barclays, London(b) .....	(1.44)%	–		19,652	0.0
Deutsche Bank, Grand Cayman(b) .....	0.05 %	–		23,453	0.0
Sumitomo, Tokyo(b) .....	(0.57)%	–		10,255,271	4.6
<b>Total Time Deposits</b> .....				<u>10,309,350</u>	<u>4.6</u>
<b>Other assets less liabilities</b> .....				<u>2,153,904</u>	<u>1.0</u>
<b>Net Assets</b> .....				<u>€ 221,715,050</u>	<u>100.0%</u>



**FINANCIAL FUTURES**

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
Euro STOXX 50 Index Futures . . . . .	3/17/17	293	€ 9,712,660	€ 9,739,320	€ 26,660

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+ . . . . .	EUR	11	SGD 16	3/13/17	€ 204
Brown Brothers Harriman & Co.+ . . . . .	EUR	69,772	USD 74,495	3/13/17	512,563
Brown Brothers Harriman & Co.+ . . . . .	EUR	10	AUD 15	3/14/17	117
Citibank, NA . . . . .	USD	658	EUR 612	3/16/17	(7,072)
Morgan Stanley & Co., Inc. . . . .	GBP	6,259	EUR 7,339	3/16/17	15,806
Royal Bank of Scotland PLC . . . . .	USD	2,961	EUR 2,768	3/16/17	(18,606)
					€ 503,012
				Appreciation	€ 528,690
				Depreciation	€ (25,678)

+ Used for share class hedging purposes.

(a) Represents entire or partial securities out on loan. See Note M for securities lending information.

(b) Overnight deposit.

**Currency Abbreviations:**

- AUD – Australian Dollar
- EUR – Euro
- GBP – Great British Pound
- SGD – Singapore Dollar
- USD – United States Dollar

**Glossary:**

- ADR – American Depositary Receipt
- GDR – Global Depositary Receipt
- REG – Registered Shares

See notes to financial statements.

	Shares	Value (EUR)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
<b>BANKS</b>			
BNP Paribas SA .....	64,714	€ 3,567,683	1.3%
Danske Bank A/S .....	181,463	5,717,338	2.0
DNB ASA .....	351,809	5,444,340	2.0
Erste Group Bank AG .....	137,778	3,783,384	1.4
ING Groep NV .....	381,924	4,970,741	1.8
Intesa Sanpaolo SpA .....	1,683,975	3,704,745	1.3
KBC Group NV .....	88,622	5,117,034	1.8
Lloyds Banking Group PLC .....	5,862,620	4,711,941	1.7
		<u>37,017,206</u>	<u>13.3</u>
<b>INSURANCE</b>			
ASR Nederland NV .....	219,710	5,536,692	2.0
Zurich Insurance Group AG .....	15,404	4,014,082	1.4
		<u>9,550,774</u>	<u>3.4</u>
		<u>46,567,980</u>	<u>16.7</u>
<b>CONSUMER STAPLES</b>			
<b>BEVERAGES</b>			
Pernod Ricard SA .....	37,342	4,029,202	1.4
<b>FOOD &amp; STAPLES RETAILING</b>			
Koninklijke Ahold Delhaize NV .....	241,045	4,835,363	1.7
Tesco PLC .....	1,501,131	3,310,095	1.2
		<u>8,145,458</u>	<u>2.9</u>
<b>FOOD PRODUCTS</b>			
Orkla ASA .....	589,497	4,893,045	1.8
<b>HOUSEHOLD PRODUCTS</b>			
Henkel AG & Co. KGaA (Preference Shares) .....	58,411	6,886,657	2.5
<b>TOBACCO</b>			
British American Tobacco PLC .....	191,278	11,372,863	4.1
Imperial Brands PLC .....	122,056	5,418,549	1.9
		<u>16,791,412</u>	<u>6.0</u>
		<u>40,745,774</u>	<u>14.6</u>
<b>HEALTH CARE</b>			
<b>BIOTECHNOLOGY</b>			
Grifols SA (ADR) .....	331,522	5,432,740	1.9
<b>PHARMACEUTICALS</b>			
Indivior PLC .....	616,736	2,524,271	0.9
Roche Holding AG .....	48,724	11,204,172	4.0
Sanofi .....	133,815	10,883,174	3.9
STADA Arzneimittel AG .....	56,955	3,254,978	1.2
		<u>27,866,595</u>	<u>10.0</u>
		<u>33,299,335</u>	<u>11.9</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Arkema SA .....	57,958	5,303,157	1.9
Covestro AG .....	87,092	6,189,629	2.2
Johnson Matthey PLC .....	131,642	4,720,894	1.7
		<u>16,213,680</u>	<u>5.8</u>
<b>CONSTRUCTION MATERIALS</b>			
HeidelbergCement AG .....	56,185	4,956,079	1.8
<b>CONTAINERS &amp; PACKAGING</b>			
Smurfit Kappa Group PLC .....	181,047	4,547,389	1.6
<b>METALS &amp; MINING</b>			
ArcelorMittal (Euronext Amsterdam) .....	356,880	2,965,673	1.1
Boliden AB .....	158,945	4,578,974	1.6
		<u>7,544,647</u>	<u>2.7</u>
		<u>33,261,795</u>	<u>11.9</u>
<b>ENERGY</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
Petrofac Ltd. ....	430,434	4,491,268	1.6

	Shares	Value (EUR)	Net Assets %
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Aker BP ASA .....	174,906	€ 2,903,570	1.1%
Repsol SA .....	386,406	5,409,684	1.9
Royal Dutch Shell PLC - Class B .....	486,884	12,385,861	4.4
		<u>20,699,115</u>	<u>7.4</u>
		<u>25,190,383</u>	<u>9.0</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Cie Generale des Etablissements Michelin - Class B .....	38,092	4,039,657	1.4
Valeo SA .....	47,634	2,763,248	1.0
		<u>6,802,905</u>	<u>2.4</u>
<b>AUTOMOBILES</b>			
Peugeot SA .....	274,885	4,936,934	1.8
<b>MEDIA</b>			
Liberty Global PLC - Series C .....	172,420	5,698,077	2.0
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
HUGO BOSS AG .....	63,270	4,111,285	1.5
		<u>21,549,201</u>	<u>7.7</u>
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Airbus SE .....	100,250	6,949,330	2.5
Saab AB - Class B .....	147,218	5,509,168	2.0
		<u>12,458,498</u>	<u>4.5</u>
<b>AIRLINES</b>			
International Consolidated Airlines Group SA .....	717,941	4,512,364	1.6
<b>ELECTRICAL EQUIPMENT</b>			
TKH Group NV .....	109,924	4,232,074	1.5
		<u>21,202,936</u>	<u>7.6</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Nokia Oyj .....	851,633	4,120,200	1.5
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
ASM International NV .....	120,696	5,790,994	2.0
Siltronic AG .....	100,519	5,848,196	2.1
		<u>11,639,190</u>	<u>4.1</u>
		<u>15,759,390</u>	<u>5.6</u>
<b>TELECOMMUNICATION SERVICES</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
BT Group PLC .....	1,500,446	5,744,364	2.1
TDC A/S .....	766,587	3,894,147	1.4
		<u>9,638,511</u>	<u>3.5</u>
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
Vodafone Group PLC .....	2,525,039	5,966,855	2.1
		<u>15,605,366</u>	<u>5.6</u>
<b>UTILITIES</b>			
<b>ELECTRIC UTILITIES</b>			
EDP - Energias de Portugal SA .....	1,667,446	4,867,275	1.7
<b>WATER UTILITIES</b>			
Pennon Group PLC .....	543,275	5,509,717	2.0
		<u>10,376,992</u>	<u>3.7</u>
<b>REAL ESTATE</b>			
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
CA Immobilien Anlagen AG .....	292,934	5,419,279	1.9

	Rate	Date	Value (EUR)	Net Assets %
<b>Total Investments</b>				
(cost €240,688,876) .....			€ 268,978,431	96.2%
<b>Time Deposits</b>				
BBH, Grand Cayman(a) .....	(1.45)%	–	12,935	0.0
BBH, Grand Cayman(a) .....	(0.30)%	–	227	0.0
BBH, Grand Cayman(a) .....	0.08 %	–	549	0.0
BBH, Grand Cayman(a) .....	0.39 %	–	15	0.0
Deutsche Bank, Grand Cayman(a) .....	0.05 %	–	79,767	0.0
Deutsche Bank, Grand Cayman(a) .....	0.15 %	–	38,787	0.0
DNB, Oslo(a) .....	(0.99)%	–	29,886	0.0
Sumitomo, Tokyo(a) .....	(0.54)%	–	747,908	0.4
<b>Total Time Deposits</b> .....			8,149,899	2.9
<b>Other assets less liabilities</b> .....			2,592,599	0.9
<b>Net Assets</b> .....			€ 279,720,929	100.0%

**FINANCIAL FUTURES**

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
Euro STOXX 50 Index Futures .....	3/17/17	195	€ 5,981,830	€ 5,970,900	€ (10,930)

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
BNP Paribas SA .....	NOK	8,533	EUR 943	5/16/17	€ (13,983)
Brown Brothers Harriman & Co. ....	EUR	2,449	CHF 2,650	5/16/17	43,463
Brown Brothers Harriman & Co. ....	EUR	186	GBP 158	5/16/17	(1,453)
Brown Brothers Harriman & Co. ....	GBP	2,414	EUR 2,733	5/16/17	(87,798)
Brown Brothers Harriman & Co.+ .....	EUR	20	SGD 30	3/13/17	378
Brown Brothers Harriman & Co.+ .....	EUR	12,756	USD 13,633	3/13/17	106,006
Brown Brothers Harriman & Co.+ .....	EUR	4,431	AUD 6,199	3/14/17	51,416
Citibank, NA .....	CHF	617	EUR 579	5/16/17	(1,134)
Citibank, NA .....	GBP	917	EUR 1,078	5/16/17	7,146
Citibank, NA .....	NOK	80,789	EUR 8,995	5/16/17	(71,205)
Goldman Sachs Bank USA .....	EUR	1,001	CHF 1,071	5/16/17	6,202
Goldman Sachs Bank USA .....	EUR	3,274	GBP 2,799	5/16/17	(3,332)
HSBC Bank USA .....	EUR	13,235	CHF 14,063	5/16/17	(6,661)
HSBC Bank USA .....	NOK	11,047	EUR 1,238	5/16/17	(1,727)
Morgan Stanley & Co. LLC. ....	EUR	7,190	GBP 6,154	5/16/17	695
Morgan Stanley & Co. LLC. ....	GBP	3,898	EUR 4,341	5/16/17	(213,426)
Royal Bank of Scotland PLC .....	EUR	2,914	GBP 2,470	5/16/17	(28,229)
					€ (213,642)
				Appreciation	€ 215,306
				Depreciation	€ (428,948)

+ Used for share class hedging purposes.

(a) Overnight deposit.

**Currency Abbreviations:**

AUD – Australian Dollar  
 CHF – Swiss Franc  
 EUR – Euro  
 GBP – Great British Pound  
 NOK – Norwegian Krone  
 SGD – Singapore Dollar  
 USD – United States Dollar

**Glossary:**

ADR – American Depositary Receipt

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Hon Hai Precision Industry Co., Ltd. ....	1,038,000	\$ 3,023,776	0.8%
Kingboard Chemical Holdings Ltd. ....	727,500	2,572,476	0.6
Largan Precision Co., Ltd. ....	91,000	13,506,274	3.4
Tripod Technology Corp. ....	1,374,000	3,586,662	0.9
		<u>22,689,188</u>	<u>5.7</u>
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alibaba Group Holding Ltd. (Sponsored ADR) ....	48,510	4,991,679	1.3
NetEase, Inc. (ADR) ....	26,580	8,108,495	2.0
Tencent Holdings Ltd. ....	552,100	14,721,908	3.7
		<u>27,822,082</u>	<u>7.0</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Advanced Semiconductor Engineering, Inc. ....	3,512,006	4,360,930	1.1
Chipbond Technology Corp. ....	1,542,000	2,386,515	0.6
Hua Hong Semiconductor Ltd. ....	6,821,200	8,154,264	2.1
Realtek Semiconductor Corp. ....	2,008,000	7,483,392	1.9
Taiwan Semiconductor Manufacturing Co., Ltd. ....	1,839,000	11,312,871	2.8
		<u>33,697,972</u>	<u>8.5</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Pegatron Corp. ....	1,996,000	5,242,801	1.3
Quanta Computer, Inc. ....	1,933,000	4,007,750	1.0
Samsung Electronics Co., Ltd. ....	13,690	23,269,671	5.8
Samsung Electronics Co., Ltd. (Preference Shares) ....	6,411	8,481,854	2.1
Wistron Corp. ....	2,142,630	1,795,782	0.5
		<u>42,797,858</u>	<u>10.7</u>
		<u>127,007,100</u>	<u>31.9</u>
<b>FINANCIALS</b>			
<b>BANKS</b>			
Agricultural Bank of China Ltd. - Class H ....	23,613,000	10,889,557	2.7
Bangkok Bank PCL ....	841,700	4,653,940	1.2
BOC Hong Kong Holdings Ltd. ....	2,488,500	9,841,290	2.5
China CITIC Bank Corp., Ltd. - Class H ....	5,832,000	4,004,246	1.0
Dah Sing Financial Holdings Ltd. ....	550,400	4,055,556	1.0
Hana Financial Group, Inc. ....	250,200	7,799,735	1.9
ICICI Bank Ltd. ....	585,075	2,426,458	0.6
Industrial & Commercial Bank of China Ltd. - Class H ....	11,978,000	7,853,769	2.0
KB Financial Group, Inc. ....	269,380	11,173,046	2.8
Punjab National Bank ....	627,196	1,331,124	0.3
Shinhan Financial Group Co., Ltd. ....	195,110	8,058,047	2.0
State Bank of India ....	1,447,570	5,836,385	1.5
		<u>77,923,153</u>	<u>19.5</u>
<b>CAPITAL MARKETS</b>			
China Everbright Ltd. ....	960,000	1,904,443	0.5
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Fubon Financial Holding Co., Ltd. ....	3,468,000	5,615,669	1.4
<b>INSURANCE</b>			
Dongbu Insurance Co., Ltd. ....	154,903	8,370,173	2.1
Hyundai Marine & Fire Insurance Co., Ltd. ....	59,100	1,693,425	0.4
New China Life Insurance Co., Ltd. - Class H ....	1,472,800	7,256,901	1.8
PICC Property & Casualty Co., Ltd. - Class H ....	4,506,000	6,884,175	1.8
		<u>24,204,674</u>	<u>6.1</u>
		<u>109,647,939</u>	<u>27.5</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Hankook Tire Co., Ltd. ....	198,302	10,487,251	2.6
<b>AUTOMOBILES</b>			
Tata Motors Ltd. ....	611,614	4,189,341	1.0
Tata Motors Ltd. - Class A ....	921,129	3,810,497	1.0
		<u>7,999,838</u>	<u>2.0</u>
<b>DIVERSIFIED CONSUMER SERVICES</b>			
New Oriental Education & Technology Group, Inc. (Sponsored ADR) ....	48,700	2,357,567	0.6
<b>HOUSEHOLD DURABLES</b>			
Skyworth Digital Holdings Ltd. ....	5,135,330	3,334,071	0.8
<b>MULTILINE RETAIL</b>			
Lotte Shopping Co., Ltd. ....	18,810	3,842,680	1.0

	Shares	Value (USD)	Net Assets %
<b>SPECIALTY RETAIL</b>			
Chow Tai Fook Jewellery Group Ltd. (a) .....	2,182,400	\$ 1,990,415	0.5%
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
Li Ning Co., Ltd. ....	4,659,500	3,121,179	0.8
Luthai Textile Co., Ltd. - Class B .....	1,292,909	1,548,913	0.4
Yue Yuen Industrial Holdings Ltd. ....	780,500	2,905,673	0.7
		<u>7,575,765</u>	<u>1.9</u>
		<u>37,587,587</u>	<u>9.4</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Green Seal Holding Ltd. ....	398,000	2,118,020	0.5
Kumho Petrochemical Co., Ltd. ....	69,660	4,725,114	1.2
LG Chem Ltd. ....	36,798	9,209,670	2.3
PTT Global Chemical PCL .....	3,102,400	6,332,698	1.6
		<u>22,385,502</u>	<u>5.6</u>
<b>METALS &amp; MINING</b>			
POSCO .....	19,970	5,006,850	1.3
Vale Indonesia Tbk PT .....	6,152,300	1,176,392	0.3
Vedanta Ltd. ....	508,830	1,975,261	0.5
		<u>8,158,503</u>	<u>2.1</u>
<b>PAPER &amp; FOREST PRODUCTS</b>			
China Forestry Holdings Co., Ltd. (b) .....	2,152,000	0 <sup>^</sup>	0.0
Nine Dragons Paper Holdings Ltd. ....	3,781,000	4,797,544	1.2
		<u>4,797,544</u>	<u>1.2</u>
		<u>35,341,549</u>	<u>8.9</u>
<b>TELECOMMUNICATION SERVICES</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
China Unicom Hong Kong Ltd. ....	7,436,000	9,042,477	2.2
KT Corp. ....	28,387	764,434	0.2
KT Corp. (Sponsored ADR) .....	218,519	3,496,304	0.9
		<u>13,303,215</u>	<u>3.3</u>
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
China Mobile Ltd. ....	591,500	6,522,356	1.6
XL Axiata Tbk PT .....	22,090,437	4,952,790	1.3
		<u>11,475,146</u>	<u>2.9</u>
		<u>24,778,361</u>	<u>6.2</u>
<b>REAL ESTATE</b>			
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
Cheung Kong Property Holdings Ltd. ....	972,500	6,614,538	1.7
China Resources Land Ltd. ....	1,126,000	3,075,036	0.8
CIFI Holdings Group Co., Ltd. ....	6,564,000	2,198,457	0.5
Wharf Holdings Ltd. (The) .....	1,211,000	9,601,702	2.4
		<u>21,489,733</u>	<u>5.4</u>
<b>ENERGY</b>			
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
PetroChina Co., Ltd. - Class H .....	7,490,000	5,702,238	1.5
Petronet LNG Ltd. ....	673,830	4,096,381	1.0
		<u>9,798,619</u>	<u>2.5</u>
<b>UTILITIES</b>			
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS</b>			
Huaneng Renewables Corp., Ltd. - Class H .....	14,602,000	4,965,835	1.2
NTPC Ltd. ....	808,880	1,976,168	0.5
		<u>6,942,003</u>	<u>1.7</u>
<b>HEALTH CARE</b>			
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Shanghai Pharmaceuticals Holding Co., Ltd. - Class H .....	2,633,000	6,783,547	1.7
<b>CONSUMER STAPLES</b>			
<b>FOOD PRODUCTS</b>			
WH Group Ltd. ....	7,641,500	5,975,074	1.5
<b>INDUSTRIALS</b>			
<b>CONSTRUCTION &amp; ENGINEERING</b>			
China Railway Group Ltd. - Class H .....	3,134,000	2,741,226	0.7
<b>MACHINERY</b>			
Sinotruk Hong Kong Ltd. ....	1,823,000	1,514,685	0.4
		<u>4,255,911</u>	<u>1.1</u>
		<u>389,607,423</u>	<u>97.8</u>



	Shares	Value (JPY)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Bridgestone Corp. ....	235,800	¥ 1,056,619,800	3.1%
Sumitomo Electric Industries Ltd. ....	643,800	<u>1,177,832,100</u>	<u>3.4</u>
		<u>2,234,451,900</u>	<u>6.5</u>
<b>AUTOMOBILES</b>			
Honda Motor Co., Ltd. ....	465,100	1,622,733,900	4.7
Isuzu Motors Ltd. ....	377,100	566,969,850	1.7
Mazda Motor Corp. ....	257,500	405,820,000	1.2
Nissan Motor Co., Ltd. ....	582,000	<u>643,692,000</u>	<u>1.9</u>
		<u>3,239,215,750</u>	<u>9.5</u>
<b>HOUSEHOLD DURABLES</b>			
Panasonic Corp. ....	763,000	<u>940,779,000</u>	<u>2.7</u>
<b>LEISURE PRODUCTS</b>			
Bandai Namco Holdings, Inc. ....	155,000	<u>501,425,000</u>	<u>1.5</u>
<b>MEDIA</b>			
TV Asahi Holdings Corp. ....	153,600	<u>351,744,000</u>	<u>1.0</u>
<b>SPECIALTY RETAIL</b>			
Shimamura Co., Ltd. ....	36,100	524,894,000	1.5
Yamada Denki Co., Ltd. ....	1,375,100	<u>787,932,300</u>	<u>2.3</u>
		<u>1,312,826,300</u>	<u>3.8</u>
		<u>8,580,441,950</u>	<u>25.0</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Hitachi Ltd. ....	1,156,000	<u>715,332,800</u>	<u>2.1</u>
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Yahoo Japan Corp. ....	728,300	<u>379,444,300</u>	<u>1.1</u>
<b>IT SERVICES</b>			
Fujitsu Ltd. ....	1,399,000	<u>913,127,300</u>	<u>2.7</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
SCREEN Holdings Co., Ltd. ....	122,500	928,550,000	2.7
Sumco Corp. ....	818,800	1,352,657,600	3.9
Tokyo Electron Ltd. ....	39,700	<u>445,037,000</u>	<u>1.3</u>
		<u>2,726,244,600</u>	<u>7.9</u>
<b>SOFTWARE</b>			
Capcom Co., Ltd. ....	159,600	364,686,000	1.1
Nintendo Co., Ltd. ....	48,800	1,146,800,000	3.3
Oracle Corp. Japan ....	69,400	<u>453,876,000</u>	<u>1.3</u>
		<u>1,965,362,000</u>	<u>5.7</u>
		<u>6,699,511,000</u>	<u>19.5</u>
<b>INDUSTRIALS</b>			
<b>AIRLINES</b>			
Japan Airlines Co., Ltd. ....	246,900	<u>905,876,100</u>	<u>2.6</u>
<b>MACHINERY</b>			
IHI Corp. ....	2,719,000	951,650,000	2.8
JTEKT Corp. ....	303,100	<u>578,314,800</u>	<u>1.7</u>
		<u>1,529,964,800</u>	<u>4.5</u>
<b>ROAD &amp; RAIL</b>			
Central Japan Railway Co. ....	48,500	891,430,000	2.6
East Japan Railway Co. ....	73,000	<u>741,315,000</u>	<u>2.2</u>
		<u>1,632,745,000</u>	<u>4.8</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
Mitsubishi Corp. ....	379,900	<u>962,856,550</u>	<u>2.8</u>
		<u>5,031,442,450</u>	<u>14.7</u>



	Rate	Date	Shares	Value (JPY)	Net Assets %
<b>FINANCIALS</b>					
<b>BANKS</b>					
Mitsubishi UFJ Financial Group, Inc. ....			2,518,400	¥ 1,859,586,560	5.4%
Sumitomo Mitsui Trust Holdings, Inc. ....			198,500	799,756,500	2.4
				<u>2,659,343,060</u>	<u>7.8</u>
<b>CONSUMER FINANCE</b>					
Hitachi Capital Corp. ....			230,600	669,662,400	1.9
<b>DIVERSIFIED FINANCIAL SERVICES</b>					
ORIX Corp. ....			526,100	919,359,750	2.7
				<u>4,248,365,210</u>	<u>12.4</u>
<b>MATERIALS</b>					
<b>CHEMICALS</b>					
Air Water, Inc. ....			198,100	422,547,300	1.2
Asahi Kasei Corp. ....			881,000	964,254,500	2.8
JSR Corp. ....			366,600	703,505,400	2.0
Nippon Shokubai Co., Ltd. ....			80,900	601,087,000	1.8
Toray Industries, Inc. ....			636,000	639,180,000	1.9
				<u>3,330,574,200</u>	<u>9.7</u>
<b>TELECOMMUNICATION SERVICES</b>					
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>					
Nippon Telegraph & Telephone Corp. ....			384,400	1,826,284,400	5.3
<b>HEALTH CARE</b>					
<b>PHARMACEUTICALS</b>					
Astellas Pharma, Inc. ....			421,100	636,703,200	1.9
Nippon Shinyaku Co., Ltd. ....			91,600	555,096,000	1.6
Otsuka Holdings Co., Ltd. ....			52,600	268,838,600	0.8
				<u>1,460,637,800</u>	<u>4.3</u>
<b>ENERGY</b>					
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>					
JX Holdings, Inc. ....			2,117,600	1,133,127,760	3.3
<b>CONSUMER STAPLES</b>					
<b>FOOD PRODUCTS</b>					
Nippon Suisan Kaisha Ltd. ....			695,200	394,873,600	1.2
<b>TOBACCO</b>					
Japan Tobacco, Inc. ....			175,400	658,977,800	1.9
				<u>1,053,851,400</u>	<u>3.1</u>
<b>REAL ESTATE</b>					
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>					
Mitsui Fudosan Co., Ltd. ....			209,000	531,487,000	1.6
NTT Urban Development Corp. ....			144,300	149,061,900	0.4
				<u>680,548,900</u>	<u>2.0</u>
<b>UTILITIES</b>					
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS</b>					
Electric Power Development Co., Ltd. ....			197,300	520,674,700	1.5
<b>Total Investments</b>				¥ 34,565,459,770	100.8%
(cost ¥31,429,427,918) .....					
<b>Time Deposits</b>					
BBH, Grand Cayman(a) .....	0.52 %	-		222,471	0.0
BBH, Grand Cayman(a) .....	1.00 %	-		15,937	0.0
BBH, Grand Cayman(a) .....	5.60 %	-		109,896	0.0
Deutsche Bank, Grand Cayman(a) .....	0.28 %	-		10,920,460	0.0
Societe Generale, Paris(a) .....	(0.23) %	-		370,214,758	1.1
<b>Total Time Deposits</b> .....				<u>381,483,522</u>	<u>1.1</u>
<b>Other assets less liabilities</b> .....				<u>(671,072,321)</u>	<u>(1.9)</u>
<b>Net Assets</b> .....				<u>¥ 34,275,870,971</u>	<u>100.0%</u>

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+.....	JPY 1,178,505	EUR 9,728	3/13/17	¥ (20,588,437)
Brown Brothers Harriman & Co.+.....	JPY 76,456	NZD 932	3/13/17	(1,068,784)
Brown Brothers Harriman & Co.+.....	JPY 119,344	SGD 1,491	3/13/17	110,835
Brown Brothers Harriman & Co.+.....	JPY 17,489,862	USD 153,892	3/13/17	(207,052,576)
Brown Brothers Harriman & Co.+.....	JPY 259,303	ZAR 29,470	3/13/17	(7,516,202)
Brown Brothers Harriman & Co.+.....	JPY 693,800	AUD 7,920	3/14/17	(12,072,040)
				¥ (248,187,204)
			Appreciation	¥ 110,835
			Depreciation	¥ (248,298,039)

+ Used for share class hedging purposes.

(a) Overnight deposit.

**Currency Abbreviations:**

- AUD – Australian Dollar
- EUR – Euro
- JPY – Japanese Yen
- NZD – New Zealand Dollar
- SGD – Singapore Dollar
- USD – United States Dollar
- ZAR – South African Rand

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Kingboard Chemical Holdings Ltd. ....	652,000	\$ 2,305,504	1.8
Largan Precision Co., Ltd. ....	7,000	1,038,944	0.8
		<u>3,344,448</u>	<u>2.6</u>
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alibaba Group Holding Ltd. (Sponsored ADR) ....	123,250	12,682,425	9.8
Baidu, Inc. (Sponsored ADR) ....	17,200	2,995,036	2.3
NetEase, Inc. (ADR) ....	14,290	4,359,307	3.4
Tencent Holdings Ltd. ....	474,900	12,663,348	9.7
		<u>32,700,116</u>	<u>25.2</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Hua Hong Semiconductor Ltd. ....	2,808,600	3,357,483	2.6
Realtek Semiconductor Corp. ....	262,000	976,419	0.7
Semiconductor Manufacturing International Corp. ....	904,300	1,176,549	0.9
		<u>5,510,451</u>	<u>4.2</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Samsung Electronics Co., Ltd. ....	760	1,291,815	1.0
		<u>42,846,830</u>	<u>33.0</u>
<b>FINANCIALS</b>			
<b>BANKS</b>			
Agricultural Bank of China Ltd. - Class H ....	3,109,000	1,433,771	1.1
Bank of China Ltd. - Class H ....	6,288,000	3,183,326	2.5
BOC Hong Kong Holdings Ltd. ....	624,500	2,469,715	1.9
China Construction Bank Corp. - Class H ....	5,854,100	4,818,779	3.7
Dah Sing Financial Holdings Ltd. ....	289,200	2,130,935	1.7
HSBC Holdings PLC ....	146,000	1,175,463	0.9
Industrial & Commercial Bank of China Ltd. - Class H ....	4,436,000	2,908,609	2.2
		<u>18,120,598</u>	<u>14.0</u>
<b>CAPITAL MARKETS</b>			
China Everbright Ltd. ....	950,000	1,884,605	1.4
<b>INSURANCE</b>			
New China Life Insurance Co., Ltd. - Class H ....	494,300	2,435,556	1.9
PICC Property & Casualty Co., Ltd. - Class H ....	1,942,000	2,966,948	2.3
Ping An Insurance Group Co. of China Ltd. - Class H ....	612,500	3,266,498	2.5
		<u>8,669,002</u>	<u>6.7</u>
		<u>28,674,205</u>	<u>22.1</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>DIVERSIFIED CONSUMER SERVICES</b>			
New Oriental Education & Technology Group, Inc. (Sponsored ADR) ....	54,690	2,647,543	2.0
TAL Education Group (ADR) ....	11,600	1,003,052	0.8
		<u>3,650,595</u>	<u>2.8</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Cafe de Coral Holdings Ltd. ....	328,000	1,090,108	0.8
Fairwood Holdings Ltd. ....	400,000	1,494,287	1.2
		<u>2,584,395</u>	<u>2.0</u>
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Ctrip.com International Ltd. (ADR) ....	51,870	2,460,713	1.9
<b>SPECIALTY RETAIL</b>			
Chow Tai Fook Jewellery Group Ltd. (a) ....	2,171,800	1,980,747	1.5
Luk Fook Holdings International Ltd. ....	225,000	653,590	0.5
		<u>2,634,337</u>	<u>2.0</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
Li Ning Co., Ltd. ....	1,498,000	1,003,439	0.8
Luthai Textile Co., Ltd. - Class B ....	1,912,664	2,291,383	1.8
Yue Yuen Industrial Holdings Ltd. ....	254,500	947,462	0.7
		<u>4,242,284</u>	<u>3.3</u>
		<u>15,572,324</u>	<u>12.0</u>
<b>TELECOMMUNICATION SERVICES</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
China Communications Services Corp. Ltd. - Class H ....	1,630,000	1,089,760	0.8
China Unicom Hong Kong Ltd. ....	2,076,000	2,524,500	2.0
		<u>3,614,260</u>	<u>2.8</u>

	Shares	Value (USD)	Net Assets %
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
China Mobile Ltd. ....	427,000	\$ 4,708,447	3.6%
		<u>8,322,707</u>	<u>6.4</u>
<b>ENERGY</b>			
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
China Petroleum & Chemical Corp. - Class H .....	4,282,000	3,320,620	2.6
CNOOC Ltd. ....	1,699,000	2,009,148	1.5
PetroChina Co., Ltd. - Class H .....	3,720,000	2,832,086	2.2
		<u>8,161,854</u>	<u>6.3</u>
<b>INDUSTRIALS</b>			
<b>INDUSTRIAL CONGLOMERATES</b>			
Guoco Group Ltd. ....	111,000	1,329,787	1.0
Jardine Strategic Holdings Ltd. ....	19,800	738,540	0.6
NWS Holdings Ltd. ....	541,000	985,423	0.7
		<u>3,053,750</u>	<u>2.3</u>
<b>MACHINERY</b>			
Sany Heavy Industry Co., Ltd. ....	1,239,565	1,318,292	1.0
Sinotruk Hong Kong Ltd. ....	1,227,000	1,019,483	0.8
		<u>2,337,775</u>	<u>1.8</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
Mitsubishi Corp. ....	45,000	1,015,199	0.8
		<u>6,406,724</u>	<u>4.9</u>
<b>CONSUMER STAPLES</b>			
<b>BEVERAGES</b>			
Kweichow Moutai Co., Ltd. - Class A .....	21,915	1,134,107	0.9
Wuliangye Yibin Co., Ltd. - Class A .....	359,700	2,075,924	1.6
		<u>3,210,031</u>	<u>2.5</u>
<b>FOOD PRODUCTS</b>			
WH Group Ltd. ....	2,838,500	2,219,492	1.7
		<u>5,429,523</u>	<u>4.2</u>
<b>REAL ESTATE</b>			
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
CIFI Holdings Group Co., Ltd. ....	1,960,000	656,455	0.5
Wharf Holdings Ltd. (The) .....	272,000	2,156,617	1.7
		<u>2,813,072</u>	<u>2.2</u>
<b>MATERIALS</b>			
<b>CONSTRUCTION MATERIALS</b>			
Anhui Conch Cement Co., Ltd. - Class A .....	329,859	984,575	0.8
China National Materials Co., Ltd. - Class H .....	2,178,000	746,304	0.6
China Resources Cement Holdings Ltd. ....	1,548,000	805,616	0.6
		<u>2,536,495</u>	<u>2.0</u>
<b>UTILITIES</b>			
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS</b>			
Guangdong Electric Power Development Co., Ltd. - Class B .....	1,603,211	757,936	0.6
Huaneng Renewables Corp., Ltd. - Class H .....	5,104,000	1,735,764	1.3
		<u>2,493,700</u>	<u>1.9</u>
<b>HEALTH CARE</b>			
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Shanghai Pharmaceuticals Holding Co., Ltd. - Class H .....	466,600	1,202,128	0.9
		<u>124,459,562</u>	<u>95.9</u>
<b>INVESTMENT COMPANIES</b>			
<b>FUNDS AND INVESTMENT TRUSTS</b>			
AB SICAV II - China Equity Portfolio - Class S .....	126,019	2,025,778	1.6
		<u>126,485,340</u>	<u>97.5</u>
<b>OTHER TRANSFERABLE SECURITIES</b>			
<b>COMMON STOCKS</b>			
<b>REAL ESTATE</b>			
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
Kaisa Group Holdings Ltd. (b) .....	7,617,000	2,256,773	1.7
<b>Total Investments</b>		<u>\$ 128,742,113</u>	<u>99.2%</u>
(cost \$117,425,662) .....			

	Rate	Date	Value (USD)	Net Assets %
<b>Time Deposits</b>				
BBH, Grand Cayman(c) . . . . .	0.05 %	–	\$ 75	0.0%
BBH, Grand Cayman(c) . . . . .	0.52 %	–	101	0.0
BBH, Grand Cayman(c) . . . . .	5.60 %	–	7,558	0.0
Deutsche Bank, Grand Cayman(c) . . . . .	0.01 %	–	65,598	0.1
Deutsche Bank, Grand Cayman(c) . . . . .	0.28 %	–	1,421,862	1.1
Societe Generale, Paris(c) . . . . .	(0.23)%	–	23,385	0.0
Sumitomo, Tokyo(c) . . . . .	0.28 %	–	<u>580,028</u>	<u>0.4</u>
<b>Total Time Deposits</b> . . . . .			<u>2,098,607</u>	<u>1.6</u>
<b>Other assets less liabilities</b> . . . . .			<u>(1,009,763)</u>	<u>(0.8)</u>
<b>Net Assets</b> . . . . .			<u>\$ 129,830,957</u>	<u>100.0%</u>

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+ . . . . .	USD 174	CAD 227	3/13/17	\$ (3,044)
Brown Brothers Harriman & Co.+ . . . . .	USD 5	CNH 37	3/13/17	16
Brown Brothers Harriman & Co.+ . . . . .	USD 132	EUR 123	3/13/17	(615)
Brown Brothers Harriman & Co.+ . . . . .	USD 186	GBP 149	3/13/17	(1,325)
Brown Brothers Harriman & Co.+ . . . . .	USD 133	NZD 184	3/13/17	(120)
Brown Brothers Harriman & Co.+ . . . . .	USD 10	SGD 14	3/13/17	122
Brown Brothers Harriman & Co.+ . . . . .	USD 18,667	ZAR 241,302	3/13/17	(308,269)
Brown Brothers Harriman & Co.+ . . . . .	USD 8,754	AUD 11,359	3/14/17	(46,899)
Brown Brothers Harriman & Co.+ . . . . .	USD 5	CNH 37	3/27/17	20
				<u>\$ (360,114)</u>
			Appreciation	\$ 158
			Depreciation	\$ (360,272)

+ Used for share class hedging purposes.

(a) Represents entire or partial securities out on loan. See Note M for securities lending information.

(b) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers.

(c) Overnight deposit.

**Currency Abbreviations:**

- AUD – Australian Dollar
- CAD – Canadian Dollar
- CNH – Chinese Yuan Renminbi (Offshore)
- EUR – Euro
- GBP – Great British Pound
- NZD – New Zealand Dollar
- SGD – Singapore Dollar
- USD – United States Dollar
- ZAR – South African Rand

**Glossary:**

- ADR – American Depositary Receipt

See notes to financial statements.

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>GOVERNMENTS - TREASURIES</b>					
<b>AUSTRALIA</b>					
Australia Government Bond, Series 128 .....	5.75%	7/15/22	AUD 6,347	\$ 5,721,043	0.8%
<b>ITALY</b>					
Italy Buoni Poliennali Del Tesoro .....	1.35%	4/15/22	EUR 1,272	1,366,538	0.2
Italy Buoni Poliennali Del Tesoro .....	4.25%	9/01/19	22,925	26,650,303	3.8
Italy Buoni Poliennali Del Tesoro .....	4.50%	8/01/18	12,581	14,185,844	2.0
Italy Buoni Poliennali Del Tesoro .....	4.50%	3/01/19	4,743	5,462,359	0.7
				<u>47,665,044</u>	<u>6.7</u>
<b>MEXICO</b>					
Mexican Bonos, Series M .....	8.00%	6/11/20	MXN 326,813	16,798,283	2.4
<b>NEW ZEALAND</b>					
New Zealand Government Bond, Series 423 .....	5.50%	4/15/23	NZD 6,571	5,434,094	0.8
<b>SPAIN</b>					
Spain Government Bond .....	4.10%	7/30/18	EUR 17,689	19,891,539	2.8
Spain Government Bond .....	4.30%	10/31/19	5,299	6,261,652	0.9
				<u>26,153,191</u>	<u>3.7</u>
<b>UNITED STATES</b>					
U.S. Treasury Bonds .....	8.13%	8/15/21	USD 52,678	66,831,392	9.5
U.S. Treasury Bonds .....	8.75%	5/15/17	32,776	33,335,314	4.7
U.S. Treasury Bonds .....	8.75%	8/15/20	28,204	34,965,855	5.0
U.S. Treasury Bonds .....	8.88%	8/15/17	41,374	42,909,729	6.1
				<u>178,042,290</u>	<u>25.3</u>
				<u>279,813,945</u>	<u>39.7</u>
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Air Products & Chemicals, Inc. ....	0.38%	6/01/21	EUR 2,371	2,543,268	0.4
Rohm & Haas Co. ....	6.00%	9/15/17	USD 2,194	2,245,684	0.3
				<u>4,788,952</u>	<u>0.7</u>
<b>CAPITAL GOODS</b>					
Dover Corp. ....	2.13%	12/01/20	EUR 474	538,346	0.1
Holcim Finance Australia Pty Ltd. ....	6.00%	7/18/17	AUD 2,837	2,199,206	0.3
Holcim US Finance S.à.r.l. & Cie SCS .....	6.00%	12/30/19	USD 61	67,153	0.0
Honeywell International, Inc.(a) .....	0.17%	2/22/18	EUR 928	985,369	0.2
Honeywell International, Inc. ....	1.30%	2/22/23	790	878,015	0.1
Rolls-Royce PLC .....	2.13%	6/18/21	1,891	2,162,739	0.3
United Technologies Corp. ....	1.13%	12/15/21	1,950	2,151,784	0.3
				<u>8,982,612</u>	<u>1.3</u>
<b>COMMUNICATIONS - MEDIA</b>					
Aquarius & Investments PLC for Relx Finance BV(a) .....	0.17%	5/22/17	390	413,277	0.1
WPP PLC .....	6.00%	4/04/17	GBP 1,423	1,774,467	0.2
				<u>2,187,744</u>	<u>0.3</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
AT&T, Inc. ....	5.50%	2/01/18	USD 1,316	1,362,835	0.2
British Telecommunications PLC .....	5.95%	1/15/18	868	899,253	0.1
Deutsche Telekom International Finance BV(a) .....	0.03%	4/03/20	EUR 1,479	1,571,544	0.2
Deutsche Telekom International Finance BV .....	0.38%	10/30/21	1,755	1,882,013	0.3
Telefonica Emisiones SAU .....	5.38%	2/02/18	GBP 1,472	1,899,344	0.3
Vodafone Group PLC .....	1.50%	2/19/18	USD 926	925,552	0.1
				<u>8,540,541</u>	<u>1.2</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
BMW Finance NV .....	4.38%	7/23/18	AUD 3,549	2,791,289	0.4
Daimler Finance North America LLC .....	1.75%	10/30/19	USD 1,560	1,549,362	0.2
FCE Bank PLC .....	1.66%	2/11/21	EUR 1,613	1,787,568	0.2
General Motors Financial International BV .....	1.17%	5/18/20	1,657	1,805,032	0.3
GKN Holdings PLC .....	6.75%	10/28/19	GBP 682	960,247	0.1
Harley-Davidson Financial Services, Inc. ....	1.55%	11/17/17	USD 741	740,910	0.1
Hyundai Capital America .....	2.13%	10/02/17	1,263	1,266,632	0.2
Hyundai Capital Services, Inc.(a) .....	1.79%	3/18/17	721	721,579	0.1
Hyundai Capital Services, Inc. ....	3.50%	9/13/17	912	919,497	0.1
Nissan Motor Acceptance Corp.(a) .....	1.48%	9/13/19	1,843	1,845,247	0.3
Nissan Motor Acceptance Corp. ....	1.80%	3/15/18	544	544,518	0.1
RCI Banque SA .....	2.13%	10/06/17	GBP 1,511	1,888,615	0.3
Toyota Finance Australia Ltd. ....	4.25%	2/26/18	AUD 2,421	1,889,997	0.3
Toyota Motor Credit Corp.(a) .....	0.00%	7/20/18	EUR 1,072	1,138,374	0.2
Volkswagen Financial Services Australia Pty Ltd. ....	4.25%	4/04/18	AUD 1,219	947,856	0.1
Volkswagen Financial Services NV .....	1.75%	8/21/17	GBP 682	849,387	0.1
				<u>21,646,110</u>	<u>3.1</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>CONSUMER CYCLICAL - ENTERTAINMENT</b>					
Carnival Corp. ....	1.63%	2/22/21	EUR 2,067	\$ 2,303,421	0.3%
<b>CONSUMER CYCLICAL - RESTAURANTS</b>					
McDonald's Corp. ....	6.38%	2/03/20	GBP 780	1,116,947	0.2
McDonald's Corp., Series G .....	0.50%	1/15/21	EUR 2,145	2,299,118	0.3
				<u>3,416,065</u>	<u>0.5</u>
<b>CONSUMER NON-CYCLICAL</b>					
AbbVie, Inc. ....	0.38%	11/18/19	1,453	1,553,938	0.2
AbbVie, Inc. ....	1.80%	5/14/18	USD 1,664	1,667,853	0.2
Actavis Funding SCS. ....	1.30%	6/15/17	1,389	1,389,135	0.2
Ahold Finance USA LLC. ....	6.50%	3/14/17	GBP 814	1,011,942	0.1
Amgen, Inc. ....	1.25%	2/25/22	EUR 1,999	2,198,096	0.3
Amgen, Inc. ....	2.13%	9/13/19	602	672,367	0.1
Anheuser-Busch InBev SA/NV/old(a). ....	0.43%	3/17/20	1,414	1,519,888	0.2
Archer-Daniels-Midland Co.(a) .....	0.18%	6/24/19	3,188	3,396,437	0.5
AstraZeneca PLC. ....	0.88%	11/24/21	1,657	1,812,926	0.3
AstraZeneca PLC. ....	5.90%	9/15/17	USD 1,765	1,806,556	0.3
Bayer US Finance LLC(a) .....	1.29%	10/06/17	512	511,166	0.1
Bayer US Finance LLC. ....	1.50%	10/06/17	1,365	1,364,555	0.2
Becton Dickinson and Co. ....	1.80%	12/15/17	1,764	1,767,498	0.3
Biogen, Inc. ....	6.88%	3/01/18	972	1,023,352	0.1
Bunge Ltd. Finance Corp. ....	3.20%	6/15/17	876	881,091	0.1
Celgene Corp. ....	2.13%	8/15/18	1,250	1,256,358	0.2
Celgene Corp. ....	2.30%	8/15/18	1,031	1,038,066	0.2
Coca-Cola Co. (The) .....	0.00%	3/09/21	EUR 941	992,964	0.1
Coca-Cola European Partners PLC .....	0.75%	2/24/22	2,003	2,159,918	0.3
Coca-Cola European Partners US LLC .....	2.00%	12/05/19	292	326,013	0.0
Colgate-Palmolive Co.(a) .....	0.00%	5/14/19	2,028	2,156,902	0.3
DH Europe Finance SA .....	1.00%	7/08/19	3,280	3,558,763	0.5
McKesson Corp. ....	0.63%	8/17/21	633	675,743	0.1
Mondelez International, Inc. ....	6.50%	8/11/17	USD 1,613	1,647,707	0.2
Sanofi .....	0.00%	1/13/20	EUR 2,340	2,485,163	0.4
SC Johnson & Son, Inc. ....	5.75%	2/15/33	USD 4	4,550	0.0
Thermo Fisher Scientific, Inc. ....	1.50%	12/01/20	EUR 1,618	1,792,583	0.3
				<u>40,671,530</u>	<u>5.8</u>
<b>ENERGY</b>					
BG Energy Capital PLC. ....	3.00%	11/16/18	1,170	1,306,266	0.2
BP Capital Markets PLC(a) .....	1.63%	9/26/18	USD 1,072	1,079,172	0.2
BP Capital Markets PLC .....	4.75%	3/10/19	1,384	1,462,707	0.2
Chevron Corp.(a) .....	1.55%	11/16/18	2,008	2,018,957	0.3
ConocoPhillips Co. ....	1.05%	12/15/17	1,784	1,778,791	0.2
TransCanada PipeLines Ltd. ....	1.88%	1/12/18	1,735	1,738,501	0.2
				<u>9,384,394</u>	<u>1.3</u>
<b>SERVICES</b>					
eBay, Inc. ....	1.35%	7/15/17	223	223,345	0.0
<b>TECHNOLOGY</b>					
Apple, Inc. ....	2.65%	6/10/20	AUD 2,496	1,911,331	0.3
<b>TRANSPORTATION - SERVICES</b>					
Heathrow Funding Ltd. ....	4.60%	2/15/18	EUR 1,930	2,136,928	0.3
United Parcel Service, Inc.(a) .....	0.10%	7/15/20	2,047	2,179,023	0.3
				<u>4,315,951</u>	<u>0.6</u>
				<u>108,371,996</u>	<u>15.4</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
ABN AMRO Bank NV .....	4.63%	1/15/18	AUD 981	763,841	0.1
American Express Co. ....	7.00%	3/19/18	USD 975	1,029,281	0.1
American Express Credit Corp. ....	0.63%	11/22/21	EUR 935	1,006,532	0.1
Bank of America Corp. ....	0.74%	2/07/22	1,726	1,839,877	0.3
Bank of America Corp. ....	3.12%	1/20/23	USD 1,855	1,860,712	0.3
Barclays PLC .....	1.88%	3/23/21	EUR 1,906	2,098,846	0.3
BNP Paribas SA. ....	2.38%	9/14/17	USD 2,583	2,597,876	0.4
Citigroup, Inc.(a) .....	1.49%	3/10/17	1,043	1,043,279	0.2
Citigroup, Inc. ....	1.75%	5/01/18	2,603	2,603,997	0.4
Credit Suisse AG/New York, NY, Series G .....	1.38%	5/26/17	908	908,377	0.1
Credit Suisse AG/New York, NY, Series G(a) .....	1.54%	5/26/17	658	658,762	0.1
Credit Suisse AG/New York, NY, Series G(a) .....	1.73%	1/29/18	1,896	1,903,692	0.3
Goldman Sachs Group, Inc. (The) .....	2.00%	7/27/23	EUR 2,622	2,967,945	0.4
HSBC Holdings PLC .....	2.95%	5/25/21	USD 2,257	2,275,018	0.3
ING Bank NV .....	2.00%	11/26/18	1,009	1,009,062	0.1
ING Bank NV/Sydney .....	5.00%	11/27/18	AUD 1,184	942,849	0.1
JPMorgan Chase & Co. ....	2.63%	4/23/21	EUR 2,525	2,939,361	0.4
Lloyds Banking Group PLC .....	0.75%	11/09/21	1,584	1,686,247	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Lloyds Banking Group PLC	1.00%	11/09/23	EUR 570	\$ 596,823	0.1%
Mizuho Bank Ltd.	1.30%	4/16/17	USD 2,049	2,049,467	0.3
Mizuho Bank Ltd.	1.70%	9/25/17	522	522,076	0.1
Morgan Stanley, Series G	2.45%	2/01/19	1,706	1,721,789	0.2
Morgan Stanley, Series G	8.00%	5/09/17	AUD 1,453	1,125,312	0.2
Nationwide Building Society(a)	0.17%	11/02/18	EUR 1,404	1,496,351	0.2
Santander UK PLC(a)	1.47%	3/13/17	USD 757	756,648	0.1
Santander UK PLC	1.65%	9/29/17	1,043	1,044,492	0.2
Santander UK PLC(a)	2.44%	3/14/19	1,794	1,820,468	0.3
Standard Chartered PLC	2.10%	8/19/19	2,310	2,291,002	0.3
UBS AG/Stamford CT	5.88%	12/20/17	2,242	2,318,674	0.3
Wells Fargo & Co.	3.07%	1/24/23	1,458	1,465,305	0.2
Wells Fargo & Co.	5.63%	12/11/17	1,194	1,232,247	0.2
				<u>48,576,208</u>	<u>6.9</u>
<b>BROKERAGE</b>					
Brookfield Asset Management, Inc.	7.38%	3/01/33	1	1,177	0.0
Nomura Europe Finance NV	1.13%	6/03/20	EUR 390	424,146	0.1
				<u>425,323</u>	<u>0.1</u>
<b>FINANCE</b>					
GE Capital Australia Funding Pty Ltd.	6.00%	3/15/19	AUD 1,160	948,513	0.1
<b>INSURANCE</b>					
American International Group, Inc.	5.85%	1/16/18	USD 1,755	1,818,852	0.2
American International Group, Inc.	6.77%	11/15/17	GBP 1,088	1,403,704	0.2
Berkshire Hathaway, Inc.	0.25%	1/17/21	EUR 1,979	2,108,225	0.3
Berkshire Hathaway, Inc.	0.75%	3/16/23	1,706	1,836,147	0.3
Lincoln National Corp.	8.75%	7/01/19	USD 170	194,776	0.0
Metropolitan Life Global Funding I	4.75%	9/28/17	AUD 3,412	2,648,855	0.4
				<u>10,010,559</u>	<u>1.4</u>
<b>REITS</b>					
Simon Property Group LP	2.38%	10/02/20	EUR 1,880	2,140,741	0.3
				<u>62,101,344</u>	<u>8.8</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
E.ON International Finance BV	6.00%	10/30/19	GBP 1,316	1,847,435	0.3
Enel Finance International NV	5.13%	10/07/19	USD 955	1,020,902	0.1
Enel Finance International NV	6.25%	9/15/17	1,316	1,348,668	0.2
Enel SpA	5.25%	6/20/17	EUR 84	90,268	0.0
innogy Finance BV	6.63%	1/31/19	1,804	2,157,070	0.3
National Grid North America, Inc.	1.88%	8/06/18	GBP 2,008	2,527,748	0.4
SSE PLC	2.00%	6/17/20	EUR 1,267	1,430,508	0.2
SSE PLC	5.00%	10/01/18	GBP 1,443	1,908,742	0.3
Western Power Distribution South Wales PLC	9.25%	11/09/20	1,860	2,988,890	0.4
				<u>15,320,231</u>	<u>2.2</u>
<b>NATURAL GAS</b>					
Engie SA	1.63%	10/10/17	USD 542	542,392	0.1
<b>OTHER UTILITY</b>					
Northumbrian Water Finance PLC	6.00%	10/11/17	GBP 554	709,405	0.1
Severn Trent Utilities Finance PLC	6.00%	1/22/18	1,974	2,563,885	0.3
				<u>3,273,290</u>	<u>0.4</u>
				<u>19,135,913</u>	<u>2.7</u>
<b>NON CORPORATE SECTORS</b>					
<b>AGENCIES - NOT GOVERNMENT GUARANTEED</b>					
DONG Energy A/S	4.88%	12/16/21	EUR 1,204	1,561,927	0.2
Vattenfall AB	6.25%	3/17/21	1,306	1,725,570	0.3
Vattenfall AB	6.75%	1/31/19	1,657	1,989,366	0.3
				<u>5,276,863</u>	<u>0.8</u>
				<u>194,886,116</u>	<u>27.7</u>
<b>INFLATION-LINKED SECURITIES</b>					
<b>JAPAN</b>					
Japanese Government CPI Linked Bond, Series 18	0.10%	3/10/24	JPY 1,699,753	15,810,597	2.2
<b>UNITED STATES</b>					
U.S. Treasury Inflation Index	0.13%	4/15/19	USD 11,739	11,969,716	1.7
U.S. Treasury Inflation Index	0.13%	4/15/20	27,690	28,212,086	4.0
U.S. Treasury Inflation Index	0.63%	7/15/21	9,253	9,640,225	1.4
				<u>49,822,027</u>	<u>7.1</u>
				<u>65,632,624</u>	<u>9.3</u>
<b>COVERED BONDS</b>					
AIB Mortgage Bank	0.63%	7/27/20	EUR 1,501	1,628,540	0.2
Australia & New Zealand Banking Group Ltd.(a)	0.86%	2/11/19	GBP 1,643	2,050,278	0.3



	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Banco Bilbao Vizcaya Argentaria SA	5.75%	7/20/17	USD 2,534	\$ 2,571,388	0.3%
Banco de Sabadell SA	0.63%	11/03/20	EUR 97	105,330	0.0
Banco Popular Espanol SA	1.00%	3/03/22	1,950	2,121,744	0.3
Bank of Ireland Mortgage Bank	0.63%	2/19/21	1,921	2,084,471	0.3
Bank of Nova Scotia (The)(a)	0.81%	1/14/19	GBP 473	589,600	0.1
Bank of Nova Scotia (The)	2.13%	9/11/19	USD 3,043	3,055,094	0.4
CaixaBank SA	4.75%	10/31/18	EUR 1,365	1,562,621	0.2
Commonwealth Bank of Australia	1.88%	12/11/18	USD 1,033	1,033,142	0.2
Commonwealth Bank of Australia	2.00%	6/18/19	682	685,546	0.1
Danske Bank A/S	0.38%	8/26/19	EUR 721	775,503	0.1
DNB Boligkreditt AS	2.75%	3/21/22	2,764	3,325,938	0.5
Muenchener Hypothekbank eG	1.38%	7/19/19	USD 3,705	3,652,113	0.5
National Australia Bank Ltd.	1.13%	11/10/21	GBP 1,667	2,087,648	0.3
National Australia Bank Ltd.	1.25%	3/08/18	USD 2,423	2,413,887	0.4
National Bank of Canada	1.40%	4/20/18	2,418	2,412,802	0.3
Nationwide Building Society	0.38%	7/30/20	EUR 1,248	1,342,974	0.2
Nordea Hypotek AB, Series 5531	1.00%	4/08/22	SEK 28,954	3,261,388	0.5
Royal Bank of Canada(a)	0.88%	3/11/19	GBP 1,730	2,160,303	0.3
Royal Bank of Canada	2.00%	10/01/18	USD 1,033	1,039,655	0.2
Skandinaviska Enskilda Banken AB, Series 574	1.50%	12/15/21	SEK 28,272	3,266,968	0.5
SpareBank 1 Boligkreditt AS	1.75%	11/15/19	USD 916	907,305	0.1
Stadshypotek AB	1.25%	5/23/18	244	243,062	0.0
Stadshypotek AB	4.25%	10/10/17	AUD 3,110	2,411,746	0.3
Stadshypotek AB, Series 1586	4.50%	9/21/22	SEK 12,674	1,684,007	0.2
Toronto-Dominion Bank (The)(a)	0.84%	2/01/19	GBP 643	802,869	0.1
Toronto-Dominion Bank (The)	2.25%	9/25/19	USD 897	903,746	0.1
Westpac Banking Corp.	1.85%	11/26/18	1,901	1,903,254	0.3
Westpac Banking Corp.	2.13%	7/09/19	EUR 453	506,524	0.1
Westpac Securities NZ Ltd./London	0.88%	6/24/19	380	412,511	0.1
				<u>53,001,957</u>	<u>7.5</u>
<b>GOVERNMENTS - SOVEREIGN AGENCIES</b>					
<b>CANADA</b>					
Export Development Canada	2.40%	6/07/21	AUD 4,949	3,746,730	0.5
Export Development Canada	3.50%	6/05/19	5,196	4,086,344	0.6
				<u>7,833,074</u>	<u>1.1</u>
<b>FRANCE</b>					
Dexia Credit Local SA	0.25%	3/19/20	EUR 1,267	1,351,094	0.2
Dexia Credit Local SA	1.88%	3/28/19	USD 3,441	3,426,257	0.5
				<u>4,777,351</u>	<u>0.7</u>
<b>GERMANY</b>					
Kreditanstalt fuer Wiederaufbau	2.80%	2/17/21	AUD 6,654	5,125,253	0.7
Landwirtschaftliche Rentenbank	4.75%	3/12/19	NZD 6,922	5,177,240	0.8
Landwirtschaftliche Rentenbank	5.50%	3/09/20	AUD 3,500	2,920,438	0.4
				<u>13,222,931</u>	<u>1.9</u>
<b>JAPAN</b>					
Japan Bank for International Cooperation/Japan	1.75%	7/31/18	USD 4,504	4,507,865	0.6
<b>NETHERLANDS</b>					
Nederlandse Waterschapsbank NV(a)	0.55%	4/09/18	GBP 1,755	2,180,185	0.3
<b>NORWAY</b>					
Kommunalbanken AS	5.13%	5/14/21	NZD 6,678	5,106,649	0.7
Statoil ASA(a)	1.33%	5/15/18	USD 1,740	1,745,052	0.3
				<u>6,851,701</u>	<u>1.0</u>
<b>SPAIN</b>					
FADE - Fondo de Amortizacion del Deficit Electrico, Series D	3.38%	3/17/19	EUR 2,925	3,313,151	0.5
Instituto de Credito Oficial, Series G	4.88%	7/30/17	2,444	2,642,825	0.4
				<u>5,955,976</u>	<u>0.9</u>
<b>UNITED KINGDOM</b>					
INEOS Grangemouth PLC	0.75%	7/30/19	814	883,123	0.1
				<u>46,212,206</u>	<u>6.6</u>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
<b>RISK SHARE FLOATING RATE</b>					
Federal Home Loan Mortgage Corp.					
Structured Agency Credit Risk Debt Notes					
Series 2015-DNA3, Class M2(a)	3.63%	4/25/28	USD 2,194	2,270,652	0.3
Series 2015-HQ2, Class M2(a)	2.73%	5/25/25	1,950	1,984,392	0.3
Series 2015-HQA1, Class M2(a)	3.43%	3/25/28	1,641	1,680,766	0.2
Series 2016-DNA1, Class M1(a)	2.23%	7/25/28	358	359,607	0.1
Series 2016-DNA2, Class M1(a)	2.03%	10/25/28	187	187,831	0.0
Series 2016-DNA3, Class M1(a)	1.88%	12/25/28	1,074	1,076,822	0.2
Series 2016-HQA1, Class M1(a)	2.53%	9/25/28	1,466	1,473,203	0.2
Series 2016-HQA2, Class M1(a)	1.98%	11/25/28	603	604,580	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>Federal National Mortgage Association Connecticut Avenue Securities</b>					
Series 2015-C02, Class 2M1(a)	1.98%	5/25/25	USD 55	\$ 55,032	0.0%
Series 2016-C02, Class 1M1(a)	2.93%	9/25/28	1,415	1,432,747	0.2
Series 2016-C04, Class 1M1(a)	2.23%	1/25/29	964	973,437	0.1
Series 2016-C05, Class 2M1(a)	2.13%	1/25/29	752	756,498	0.1
Series 2016-C06, Class 1M1(a)	2.08%	4/25/29	3,247	3,269,808	0.5
Series 2016-C07, Class 2M1(a)	2.08%	4/25/29	999	1,003,343	0.1
				<u>17,128,718</u>	<u>2.4</u>
<b>SUPRANATIONALS</b>					
European Investment Bank	5.00%	8/22/22	AUD 732	616,897	0.1
International Bank for Reconstruction & Development	2.80%	1/13/21	3,329	2,572,960	0.4
International Bank for Reconstruction & Development	3.75%	2/10/20	NZD 7,019	5,162,589	0.7
Nordic Investment Bank	2.70%	2/04/20	AUD 1,424	1,097,626	0.1
Nordic Investment Bank	5.00%	4/19/22	3,995	3,372,728	0.5
				<u>12,822,800</u>	<u>1.8</u>
<b>LOCAL GOVERNMENTS - PROVINCIAL BONDS</b>					
<b>CANADA</b>					
Province of Quebec Canada	4.50%	12/01/18	CAD 13,751	10,987,313	1.6
<b>LOCAL GOVERNMENTS - REGIONAL BONDS</b>					
<b>JAPAN</b>					
Japan Finance Organization for Municipalities	2.50%	9/12/18	USD 2,681	2,707,446	0.4
Japan Finance Organization for Municipalities, Series INTL	5.00%	5/16/17	2,437	2,454,219	0.3
				<u>5,161,665</u>	<u>0.7</u>
<b>QUASI-SOVEREIGNS</b>					
<b>QUASI-SOVEREIGN BONDS</b>					
<b>SOUTH KOREA</b>					
Export-Import Bank of Korea	4.50%	4/17/19	AUD 2,661	2,106,536	0.3
Korea National Oil Corp.(a)	2.86%	10/08/19	3,695	2,822,919	0.4
				<u>4,929,455</u>	<u>0.7</u>
<b>ASSET-BACKED SECURITIES</b>					
<b>AUTOS - FIXED RATE</b>					
Hertz Vehicle Financing II LP, Series 2015-1A, Class A	2.73%	3/25/21	USD 468	466,232	0.1
Hertz Vehicle Financing LLC, Series 2016-1A, Class A	2.32%	3/25/20	998	994,253	0.1
				<u>1,460,485</u>	<u>0.2</u>
<b>MORTGAGE PASS-THROUGHS</b>					
<b>AGENCY FIXED RATE 30-YEAR</b>					
Federal National Mortgage Association, Series 1999	7.00%	9/01/29	1	1,615	0.0
Federal National Mortgage Association, Series 1999	7.00%	10/01/29	7	8,855	0.0
Federal National Mortgage Association, Series 2000	7.00%	11/01/30	3	2,892	0.0
Federal National Mortgage Association, Series 2000	7.00%	12/01/30	1	1,207	0.0
Federal National Mortgage Association, Series 2001	7.00%	2/01/31	4	4,825	0.0
Federal National Mortgage Association, Series 2001	7.00%	5/01/31	9	11,413	0.0
Federal National Mortgage Association, Series 2001	7.00%	9/01/31	21	23,914	0.0
Federal National Mortgage Association, Series 2001	7.00%	11/01/31	4	4,681	0.0
Federal National Mortgage Association, Series 2001	7.00%	12/01/31	93	108,566	0.0
Federal National Mortgage Association, Series 2001	7.00%	1/01/32	3	3,608	0.0
Federal National Mortgage Association, Series 2002	7.00%	1/01/32	4	5,167	0.0
				<u>176,743</u>	<u>0.0</u>
				<u>692,214,027</u>	<u>98.2</u>
<b>MONEY MARKET INSTRUMENTS</b>					
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>UNITED STATES</b>					
Hewlett Packard Enterprise Co.(b)	2.45%	10/05/17	634	636,507	0.1
<b>Total Investments</b>				<u>\$ 692,850,534</u>	<u>98.3%</u>
<b>Time Deposits</b>					
ANZ, London(c)	1.00%	–		71,424	0.0
BBH, Grand Cayman(c)	(0.57)%	–		181	0.0
BBH, Grand Cayman(c)	0.05%	–		87	0.0
BBH, Grand Cayman(c)	0.06%	–		837	0.0
BBH, Grand Cayman(c)	1.00%	–		141	0.0
BNP Paribas, Paris(c)	0.01%	–		85,625	0.0
Deutsche Bank, Grand Cayman(c)	0.05%	–		156,040	0.0
Societe Generale, Paris(c)	0.52%	–		324,946	0.1

	Rate	Date	Value (USD)	Net Assets %
Sumitomo, Tokyo(c) .....	(0.57)%	–	\$ 329,729	0.1%
Sumitomo, Tokyo(c) .....	0.28%	–	<u>7,758,783</u>	<u>1.1</u>
<b>Total Time Deposits</b> .....			<u>8,727,793</u>	<u>1.3</u>
<b>Other assets less liabilities</b> .....			<u>3,058,784</u>	<u>0.4</u>
<b>Net Assets</b> .....			<u>\$ 704,637,111</u>	<u>100.0%</u>

**FINANCIAL FUTURES**

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
Euro-Bund Futures .....	3/08/17	8	\$ 1,333,385	\$ 1,371,970	\$ 38,585
Korea 3 Yr Bond Futures .....	3/21/17	342	33,106,207	33,148,910	42,703
<b>Short</b>					
Euro-BOBL Futures .....	3/08/17	267	37,806,416	38,126,842	(320,426)
Euro-OAT Futures .....	3/08/17	57	8,996,137	8,982,359	13,778
Euro-Schatz Futures .....	3/08/17	65	7,757,046	7,794,413	(37,367)
Japan 10 Yr Bond (OSE) Futures .....	3/13/17	9	11,741,384	11,760,128	(18,744)
					<u>\$ (281,471)</u>
				Appreciation	\$ 95,066
				Depreciation	\$ (376,537)

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Australia & New Zealand Banking Group Ltd.....	USD	979	JPY 111,304	3/16/17	\$ 12,316
Australia & New Zealand Banking Group Ltd.....	AUD	5,573	USD 4,249	4/06/17	(20,082)
Bank of America, NA.....	EUR	82,868	USD 89,011	3/16/17	1,165,548
Bank of America, NA.....	EUR	1,751	USD 1,880	4/12/17	21,829
Barclays Bank PLC .....	NZD	2,837	USD 2,067	4/06/17	25,879
BNP Paribas SA.....	USD	4,384	SGD 6,263	3/14/17	85,288
BNP Paribas SA.....	JPY	859,946	USD 7,509	3/16/17	(149,342)
BNP Paribas SA.....	AUD	85,630	USD 64,460	4/06/17	(1,137,087)
BNP Paribas SA.....	EUR	1,560	USD 1,660	4/12/17	3,824
Brown Brothers Harriman & Co.....	USD	6,581	GBP 5,270	3/09/17	(41,268)
Brown Brothers Harriman & Co.....	JPY	1,057	USD 9	3/16/17	(184)
Brown Brothers Harriman & Co.....	NZD	409	USD 294	4/06/17	188
Brown Brothers Harriman & Co.....	NZD	23,359	USD 16,755	4/06/17	(52,311)
Brown Brothers Harriman & Co.....	USD	1,534	AUD 2,007	4/06/17	3,771
Brown Brothers Harriman & Co.....	USD	3,157	AUD 4,110	4/06/17	(8,891)
Brown Brothers Harriman & Co.....	EUR	11,580	USD 12,422	4/12/17	130,297
Brown Brothers Harriman & Co.....	USD	9,058	EUR 8,499	4/12/17	(36,212)
Brown Brothers Harriman & Co.....	USD	2,000	CAD 2,627	3/13/17	(21,986)
Brown Brothers Harriman & Co.....	USD	311,161	EUR 291,426	3/13/17	(2,280,933)
Brown Brothers Harriman & Co.....	USD	1,877	GBP 1,499	3/13/17	(16,353)
Brown Brothers Harriman & Co.....	USD	762	NZD 1,041	3/13/17	(12,515)
Brown Brothers Harriman & Co.....	USD	342	SGD 484	3/13/17	3,703
Brown Brothers Harriman & Co.....	USD	18,186	AUD 23,789	3/14/17	48,259
Citibank, NA .....	EUR	84,209	USD 90,808	4/12/17	1,421,254
Citibank, NA .....	MXN	236,801	USD 11,497	4/26/17	(193,650)
Goldman Sachs Bank USA .....	GBP	32,649	USD 40,182	3/09/17	(335,274)
Goldman Sachs Bank USA .....	USD	4,159	AUD 5,529	4/06/17	76,933
Goldman Sachs Bank USA .....	CAD	22,142	USD 16,945	4/07/17	269,327
Goldman Sachs Bank USA .....	USD	2,628	EUR 2,449	4/12/17	(28,700)
HSBC Bank USA.....	SGD	6,382	USD 4,475	3/14/17	(79,502)
HSBC Bank USA.....	SEK	74,155	USD 8,286	5/11/17	41,478
Morgan Stanley & Co., Inc.....	USD	754	GBP 612	3/09/17	6,429
Royal Bank of Scotland PLC.....	GBP	4,834	USD 6,030	3/09/17	31,102
Royal Bank of Scotland PLC.....	NZD	2,690	USD 1,923	4/06/17	(11,973)
Royal Bank of Scotland PLC.....	USD	5,605	CAD 7,335	4/07/17	(80,949)
Standard Chartered Bank.....	JPY	1,883,649	USD 16,688	3/16/17	(87,152)
					<u>\$ (1,246,939)</u>
				Appreciation	\$ 3,347,425
				Depreciation	\$ (4,594,364)

**CREDIT DEFAULT SWAPS**

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
<b>Sale Contracts</b>						
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB Series 6	5/11/63	USD 3,198	\$ (414,095)	\$ (275,410)	\$ <u>(138,685)</u>

+ Used for share class hedging purposes.

(a) Floating Rate Security. Stated interest rate was in effect at February 28, 2017.

(b) Variable rate coupon, rate shown as of August 31, 2016.

(c) Overnight deposit.

**Currency Abbreviations:**

- AUD – Australian Dollar
- CAD – Canadian Dollar
- EUR – Euro
- GBP – Great British Pound
- JPY – Japanese Yen
- MXN – Mexican Peso
- NZD – New Zealand Dollar
- SEK – Swedish Krona
- SGD – Singapore Dollar
- USD – United States Dollar

**Glossary:**

- BOBL – Bundesobligationen
- CDX-CMBX – North American Commercial Mortgage-Backed Index
- CPI – Consumer Price Index
- OAT – Obligations Assimilables du Trésor
- OSE – Osaka Securities Exchange
- REIT – Real Estate Investment Trust

See notes to financial statements.

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
AK Steel Corp.....	7.63%	10/01/21	USD 31,625	\$ 32,810,937	0.2%
Aleris International, Inc. ....	7.88%	11/01/20	12,037	11,916,630	0.1
Anglo American Capital PLC .....	4.13%	4/15/21	2,120	2,184,024	0.0
Anglo American Capital PLC .....	4.88%	5/14/25	3,416	3,544,100	0.0
ArcelorMittal .....	6.13%	6/01/25	2,447	2,749,816	0.0
ArcelorMittal .....	7.50%	3/01/41	6,900	7,831,500	0.0
ArcelorMittal .....	7.75%	10/15/39	29,184	33,999,360	0.2
Arconic, Inc.....	5.40%	4/15/21	4,558	4,882,074	0.0
Axalta Coating Systems LLC .....	4.88%	8/15/24	12,916	13,174,320	0.1
CF Industries, Inc. ....	4.95%	6/01/43	9,699	8,341,140	0.0
CF Industries, Inc. ....	5.38%	3/15/44	8,386	7,442,575	0.0
Cliffs Natural Resources, Inc. ....	5.75%	3/01/25	33,773	33,131,313	0.2
Cliffs Natural Resources, Inc. ....	5.90%	3/15/20	4,919	5,128,058	0.0
Cliffs Natural Resources, Inc. ....	7.75%	3/31/20	3,136	3,273,200	0.0
Cliffs Natural Resources, Inc. ....	8.00%	9/30/20	2,270	2,444,790	0.0
Commercial Metals Co.....	4.88%	5/15/23	17,321	17,710,723	0.1
Consolidated Energy Finance SA .....	6.75%	10/15/19	41,528	42,047,100	0.2
Constellium NV .....	5.75%	5/15/24	12,282	11,637,195	0.1
Constellium NV .....	6.63%	3/01/25	7,000	6,960,625	0.0
Constellium NV .....	8.00%	1/15/23	12,750	13,387,500	0.1
First Quantum Minerals Ltd. ....	6.75%	2/15/20	4,234	4,339,850	0.0
First Quantum Minerals Ltd. ....	7.00%	2/15/21	3,857	3,994,406	0.0
First Quantum Minerals Ltd. ....	7.25%	5/15/22	21,186	21,901,027	0.1
Freeport-McMoRan, Inc.....	3.88%	3/15/23	13,948	12,832,160	0.1
Freeport-McMoRan, Inc.....	4.00%	11/14/21	9,976	9,576,960	0.0
Freeport-McMoRan, Inc.....	5.40%	11/14/34	9,349	8,203,748	0.0
Freeport-McMoRan, Inc.....	5.45%	3/15/43	14,960	12,790,800	0.1
Grinding Media, Inc./MC Grinding Media Canada, Inc.....	7.38%	12/15/23	18,071	19,335,970	0.1
INEOS Group Holdings SA.....	5.38%	8/01/24	EUR 18,663	20,809,195	0.1
INEOS Group Holdings SA.....	5.75%	2/15/19	4,201	4,515,962	0.0
Joseph T Ryerson & Son, Inc. ....	11.00%	5/15/22	USD 48,650	54,244,750	0.2
Lecta SA .....	6.50%	8/01/23	EUR 2,645	2,924,705	0.0
Lundin Mining Corp.....	7.88%	11/01/22	USD 7,892	8,641,740	0.0
Momentive Performance Materials, Inc.....	3.88%	10/24/21	59,247	58,062,060	0.3
Novelis Corp.....	6.25%	8/15/24	14,938	15,834,280	0.1
Peabody Energy Corp.(a) .....	6.00%	11/15/18	72,034	45,381,420	0.2
Peabody Securities Finance Corp.....	6.00%	3/31/22	4,136	4,218,720	0.0
Smurfit Kappa Treasury Funding Ltd.....	7.50%	11/20/25	4,264	5,159,440	0.0
Teck Resources Ltd.....	5.20%	3/01/42	11,615	11,001,496	0.1
Teck Resources Ltd.....	5.40%	2/01/43	43,687	41,611,867	0.2
Teck Resources Ltd.....	6.25%	7/15/41	4,040	4,191,500	0.0
Teck Resources Ltd.....	8.00%	6/01/21	716	797,445	0.0
Teck Resources Ltd.....	8.50%	6/01/24	1,048	1,223,540	0.0
United States Steel Corp.....	8.38%	7/01/21	14,239	16,018,875	0.1
				<u>652,208,896</u>	<u>3.0</u>
<b>CAPITAL GOODS</b>					
Accudyne Industries Borrower/Accudyne Industries LLC .....	7.75%	12/15/20	21,529	18,891,697	0.1
Apex Tool Group LLC.....	7.00%	2/01/21	33,238	31,908,480	0.1
ARD Finance SA(b).....	6.63%	9/15/23	EUR 17,977	19,703,785	0.1
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. ....	6.75%	5/15/24	28,356	33,232,133	0.2
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. ....	7.25%	5/15/24	USD 2,382	2,596,380	0.0
Berry Plastics Corp.....	5.50%	5/15/22	5,108	5,325,090	0.0
Bombardier, Inc. ....	5.75%	3/15/22	12,467	12,420,249	0.1
Bombardier, Inc. ....	7.50%	3/15/25	9,103	9,467,120	0.0
Bombardier, Inc. ....	7.75%	3/15/20	1,478	1,594,392	0.0
Bombardier, Inc. ....	8.75%	12/01/21	17,448	19,323,660	0.1
EnPro Industries, Inc.....	5.88%	9/15/22	17,276	17,815,875	0.1
Gardner Denver, Inc.....	6.88%	8/15/21	15,885	16,361,550	0.1
GFL Environmental, Inc.....	7.88%	4/01/20	4,649	4,811,715	0.0
GFL Environmental, Inc.....	9.88%	2/01/21	22,746	24,736,275	0.1
Herc Rentals, Inc.....	7.75%	6/01/24	36,829	40,511,900	0.2
KLX, Inc.....	5.88%	12/01/22	17,661	18,591,735	0.1
Pactiv LLC.....	7.95%	12/15/25	21,170	22,969,450	0.1
Plastipak Holdings, Inc.....	6.50%	10/01/21	13,780	14,400,100	0.1
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu.....	5.13%	7/15/23	24,431	25,316,624	0.1
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu.....	7.00%	7/15/24	14,607	15,711,654	0.1
Ritchie Bros Auctioneers, Inc.....	5.38%	1/15/25	6,537	6,724,939	0.0
Sealed Air Corp.....	6.88%	7/15/33	24,575	26,663,875	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
SIG Combibloc Holdings SCA	7.75%	2/15/23	EUR 13,011	\$ 14,852,102	0.1%
SPX FLOW, Inc.	5.63%	8/15/24	USD 5,040	5,178,600	0.0
SPX FLOW, Inc.	5.88%	8/15/26	3,048	3,093,720	0.0
Tervita Escrow Corp.	7.63%	12/01/21	10,261	10,722,745	0.1
TransDigm, Inc.	6.38%	6/15/26	26,876	27,144,760	0.1
TransDigm, Inc.	6.50%	7/15/24	8,817	9,059,467	0.0
United Rentals North America, Inc.	5.50%	7/15/25	12,189	12,859,395	0.1
United Rentals North America, Inc.	5.50%	5/15/27	22,343	22,835,887	0.1
United Rentals North America, Inc.	5.88%	9/15/26	19,000	19,997,500	0.1
				<u>514,822,854</u>	<u>2.4</u>
COMMUNICATIONS - MEDIA					
Altice Financing SA	6.63%	2/15/23	41,808	44,002,920	0.2
Altice Financing SA	7.50%	5/15/26	26,186	28,117,217	0.1
Arqiva Broadcast Finance PLC	9.50%	3/31/20	GBP 16,306	21,378,099	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.38%	5/01/25	USD 10,749	11,259,578	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.75%	1/15/24	5,629	5,907,636	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	5.88%	5/01/27	9,422	10,120,170	0.1
Cequel Communications Holdings I LLC/Cequel Capital Corp.	6.38%	9/15/20	2,883	2,971,292	0.0
Cequel Communications Holdings I LLC/Cequel Capital Corp.	7.75%	7/15/25	11,236	12,443,870	0.1
Clear Channel Worldwide Holdings, Inc., Series A	6.50%	11/15/22	6,431	6,495,310	0.0
Clear Channel Worldwide Holdings, Inc., Series B	6.50%	11/15/22	18,069	18,712,618	0.1
CSC Holdings LLC	5.50%	4/15/27	4,537	4,667,439	0.0
CSC Holdings LLC	10.13%	1/15/23	8,978	10,392,035	0.1
DISH DBS Corp.	5.00%	3/15/23	29,672	30,487,980	0.1
DISH DBS Corp.	5.88%	11/15/24	9,096	9,687,240	0.1
DISH DBS Corp.	6.75%	6/01/21	7,050	7,772,625	0.0
DISH DBS Corp.	7.75%	7/01/26	5,237	6,127,290	0.0
Gray Television, Inc.	5.13%	10/15/24	17,792	17,569,600	0.1
Gray Television, Inc.	5.88%	7/15/26	15,272	15,486,877	0.1
Hughes Satellite Systems Corp.	7.63%	6/15/21	13,388	14,843,945	0.1
iHeartCommunications, Inc.	6.88%	6/15/18	26,774	20,883,720	0.1
iHeartCommunications, Inc.	9.00%	12/15/19	17,019	14,870,351	0.1
iHeartCommunications, Inc.	9.00%	3/01/21	32,118	26,015,580	0.1
iHeartCommunications, Inc.	10.63%	3/15/23	2,952	2,450,160	0.0
iHeartCommunications, Inc.	11.25%	3/01/21	6,591	5,388,143	0.0
iHeartCommunications, Inc.(b)	14.00%	2/01/21	9,055	3,463,362	0.0
Intelsat Connect Finance SA	12.50%	4/01/22	6,537	5,703,533	0.0
Intelsat Jackson Holdings SA	5.50%	8/01/23	28,144	23,148,440	0.1
Intelsat Jackson Holdings SA	7.25%	4/01/19	9,964	9,540,530	0.0
Intelsat Jackson Holdings SA	7.25%	10/15/20	8,614	7,967,950	0.0
Intelsat Jackson Holdings SA	7.50%	4/01/21	10,095	9,236,925	0.0
Intelsat Jackson Holdings SA	8.00%	2/15/24	3,433	3,724,805	0.0
Intelsat Jackson Holdings SA	9.50%	9/30/22	7,830	9,415,575	0.0
Intelsat Luxembourg SA	7.75%	6/01/21	2,400	1,350,000	0.0
LGE HoldCo VI BV	7.13%	5/15/24	EUR 4,876	5,895,280	0.0
Liberty Interactive LLC	3.75%	2/15/30	USD 12,057	7,203,767	0.0
McClatchy Co. (The)	9.00%	12/15/22	17,425	18,339,813	0.1
McGraw-Hill Global Education Holdings LLC/ McGraw-Hill Global Education Finance	7.88%	5/15/24	26,207	25,682,860	0.1
Radiate Holdco LLC/Radiate Finance, Inc.	6.63%	2/15/25	18,666	18,735,998	0.1
Radio One, Inc.	7.38%	4/15/22	24,555	25,475,812	0.1
Radio One, Inc.	9.25%	2/15/20	31,638	29,739,720	0.1
Sinclair Television Group, Inc.	5.63%	8/01/24	15,000	15,431,250	0.1
Sinclair Television Group, Inc.	6.13%	10/01/22	16,272	17,024,580	0.1
Sirius XM Radio, Inc.	6.00%	7/15/24	2,991	3,185,415	0.0
TEGNA, Inc.	4.88%	9/15/21	4,493	4,582,860	0.0
TEGNA, Inc.	5.50%	9/15/24	2,967	3,041,175	0.0
TEGNA, Inc.	6.38%	10/15/23	9,388	9,998,220	0.1
Time, Inc.	5.75%	4/15/22	25,819	26,625,844	0.1
Townsquare Media, Inc.	6.50%	4/01/23	14,186	13,937,745	0.1
Unitymedia GmbH	6.13%	1/15/25	15,846	16,757,145	0.1
Univision Communications, Inc.	5.13%	2/15/25	15,609	15,394,376	0.1
Virgin Media Finance PLC	4.88%	2/15/22	14,071	12,523,190	0.1
Virgin Media Finance PLC	5.25%	2/15/22	13,064	12,214,840	0.1
Virgin Media Receivables Financing Notes I DAC	5.50%	9/15/24	GBP 1,030	1,316,102	0.0
Virgin Media Secured Finance PLC	5.25%	1/15/21	USD 6,500	6,979,375	0.0
Virgin Media Secured Finance PLC	5.50%	1/15/25	GBP 8,280	10,865,006	0.1
Wave Holdco LLC/Wave Holdco Corp.(b)	8.25%	7/15/19	USD 8,161	8,323,916	0.0
WideOpenWest Finance LLC/WideOpenWest Capital Corp.	10.25%	7/15/19	47,102	49,692,610	0.2
Ziggo Bond Finance BV	5.88%	1/15/25	19,124	19,434,765	0.1
Ziggo Secured Finance BV	5.50%	1/15/27	36,049	36,499,612	0.2
				<u>836,504,091</u>	<u>3.8</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
AINMT Scandinavia Holdings AS(c)	9.75%	3/19/19	SEK 121,000	\$ 13,974,531	0.1%
Altice Luxembourg SA	7.63%	2/15/25	USD 9,733	10,195,318	0.1
CenturyLink, Inc.	5.63%	4/01/25	13,300	12,934,250	0.1
CenturyLink, Inc., Series T	5.80%	3/15/22	625	643,750	0.0
CenturyLink, Inc., Series W	6.75%	12/01/23	5,570	5,827,613	0.0
Clear Channel Communications, Inc.	12.00%	8/01/21	14,800	26,641	0.0
Columbus Cable Barbados Ltd.	7.38%	3/30/21	65,652	69,780,198	0.3
Communications Sales & Leasing, Inc./CSL Capital LLC	6.00%	4/15/23	22,028	23,129,400	0.1
Communications Sales & Leasing, Inc./CSL Capital LLC	8.25%	10/15/23	40,803	44,220,251	0.2
Embarq Corp.	8.00%	6/01/36	45,414	45,563,003	0.2
Frontier Communications Corp.	6.25%	9/15/21	6,120	5,844,600	0.0
Frontier Communications Corp.	6.88%	1/15/25	693	583,853	0.0
Frontier Communications Corp.	7.13%	1/15/23	466	421,730	0.0
Frontier Communications Corp.	7.63%	4/15/24	18,895	16,958,262	0.1
Frontier Communications Corp.	7.88%	1/15/27	11,388	9,452,040	0.0
Frontier Communications Corp.	9.00%	8/15/31	17,980	15,957,250	0.1
Frontier Communications Corp.	10.50%	9/15/22	8,563	8,902,780	0.0
Frontier Communications Corp.	11.00%	9/15/25	3,675	3,693,375	0.0
Level 3 Communications, Inc.	5.75%	12/01/22	5,000	5,181,250	0.0
Level 3 Financing, Inc.	5.38%	1/15/24	8,352	8,571,240	0.0
Millicom International Cellular SA	6.00%	3/15/25	7,244	7,542,815	0.0
Sable International Finance Ltd.	6.88%	8/01/22	6,586	7,110,904	0.0
SFR Group SA	6.00%	5/15/22	13,563	14,067,408	0.1
SFR Group SA	6.25%	5/15/24	5,482	5,564,175	0.0
SFR Group SA	7.38%	5/01/26	22,528	23,344,640	0.1
Sprint Corp.	7.25%	9/15/21	5,627	6,133,430	0.0
Sprint Corp.	7.63%	2/15/25	25,440	28,365,600	0.1
Sprint Corp.	7.88%	9/15/23	19,915	22,155,437	0.1
T-Mobile USA, Inc.	6.13%	1/15/22	8,780	9,284,850	0.0
T-Mobile USA, Inc.	6.38%	3/01/25	12,185	13,098,631	0.1
T-Mobile USA, Inc.	6.84%	4/28/23	12,806	13,658,880	0.1
Telecom Italia Capital SA	7.20%	7/18/36	13,625	14,428,875	0.1
Telecom Italia Capital SA	7.72%	6/04/38	11,060	12,235,125	0.1
WaveDivision Escrow LLC/WaveDivision Escrow Corp.	8.13%	9/01/20	12,229	12,718,160	0.1
Wind Acquisition Finance SA	4.75%	7/15/20	20,555	20,889,019	0.1
Wind Acquisition Finance SA	6.50%	4/30/20	2,054	2,131,230	0.0
Wind Acquisition Finance SA	7.38%	4/23/21	21,323	22,202,574	0.1
Windstream Services LLC	6.38%	8/01/23	21,904	19,932,640	0.1
Windstream Services LLC	7.50%	4/01/23	10,675	10,194,625	0.1
Windstream Services LLC	7.75%	10/01/21	27,900	28,737,000	0.1
Zayo Group LLC/Zayo Capital, Inc.	5.75%	1/15/27	11,677	12,346,092	0.1
Zayo Group LLC/Zayo Capital, Inc.	6.00%	4/01/23	20,215	21,377,362	0.1
Zayo Group LLC/Zayo Capital, Inc.	6.38%	5/15/25	15,278	16,462,045	0.1
				645,842,852	3.0
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
Adient Global Holdings Ltd.	4.88%	8/15/26	20,205	20,053,463	0.1
Allison Transmission, Inc.	5.00%	10/01/24	4,852	4,936,910	0.0
BCD Acquisition, Inc.	9.63%	9/15/23	34,479	37,323,517	0.2
Commercial Vehicle Group, Inc.	7.88%	4/15/19	22,439	22,495,098	0.1
Cooper-Standard Automotive, Inc.	5.63%	11/15/26	28,181	28,533,262	0.1
Dana Financing Luxembourg Sarl.	6.50%	6/01/26	23,683	25,163,187	0.1
Gates Global LLC/Gates Global Co.	6.00%	7/15/22	34,153	34,409,147	0.2
Goodyear Tire & Rubber Co. (The)	8.75%	8/15/20	3,789	4,489,965	0.0
IHO Verwaltungs GmbH(b)	4.13%	9/15/21	14,229	14,375,976	0.1
Meritor, Inc.	6.25%	2/15/24	20,009	20,659,293	0.1
Meritor, Inc.	6.75%	6/15/21	9,750	10,140,000	0.0
				222,579,818	1.0
<b>CONSUMER CYCLICAL - ENTERTAINMENT</b>					
AMC Entertainment Holdings, Inc.	5.75%	6/15/25	21,321	22,093,886	0.1
AMC Entertainment Holdings, Inc.	5.88%	11/15/26	4,993	5,106,940	0.0
ClubCorp Club Operations, Inc.	8.25%	12/15/23	14,951	16,231,105	0.1
Pinnacle Entertainment, Inc.	5.63%	5/01/24	12,412	12,629,210	0.1
Royal Caribbean Cruises Ltd.	7.50%	10/15/27	7,361	9,072,433	0.0
Silversea Cruise Finance Ltd.	7.25%	2/01/25	25,478	26,560,815	0.1
				91,694,389	0.4
<b>CONSUMER CYCLICAL - OTHER</b>					
Beazer Homes USA, Inc.	7.50%	9/15/21	22,223	23,111,920	0.1
Beazer Homes USA, Inc.	8.75%	3/15/22	8,603	9,333,223	0.0
Caesars Entertainment Resort Properties LLC/ Caesars Entertainment Resort Prope	8.00%	10/01/20	22,730	23,781,262	0.1
CalAtlantic Group, Inc.	6.63%	5/01/20	16,088	17,737,020	0.1
CalAtlantic Group, Inc.	8.38%	5/15/18	4,000	4,275,000	0.0
Cirsa Funding Luxembourg SA	5.75%	5/15/21	EUR 5,228	5,843,163	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Diamond Resorts International, Inc. ....	7.75%	9/01/23	USD 18,426	\$ 19,439,430	0.1%
International Game Technology PLC .....	6.50%	2/15/25	11,691	12,772,418	0.1
Isle of Capri Casinos, Inc. ....	5.88%	3/15/21	646	666,995	0.0
K. Hovnanian Enterprises, Inc. ....	5.00%	11/01/21	22,874	17,956,090	0.1
K. Hovnanian Enterprises, Inc. ....	7.25%	10/15/20	38,707	37,836,092	0.1
KB Home .....	4.75%	5/15/19	12,708	13,009,815	0.1
KB Home .....	7.00%	12/15/21	12,181	13,338,195	0.1
KB Home .....	7.50%	9/15/22	7,596	8,317,620	0.0
KB Home .....	9.10%	9/15/17	2,905	2,999,413	0.0
MDC Holdings, Inc. ....	5.50%	1/15/24	4,321	4,472,235	0.0
MDC Holdings, Inc. ....	6.00%	1/15/43	50,930	44,818,400	0.2
Meritage Homes Corp. ....	6.00%	6/01/25	7,760	8,070,400	0.0
Meritage Homes Corp. ....	7.00%	4/01/22	15,422	17,311,195	0.1
MGM Resorts International. ....	6.75%	10/01/20	12,341	13,602,250	0.1
PulteGroup, Inc. ....	5.00%	1/15/27	7,160	7,152,840	0.0
PulteGroup, Inc. ....	6.38%	5/15/33	10,924	11,306,340	0.1
PulteGroup, Inc. ....	7.88%	6/15/32	14,830	16,683,750	0.1
Safari Holding Verwaltungs GmbH. ....	8.25%	2/15/21	EUR 906	1,000,028	0.0
Scientific Games International, Inc. ....	7.00%	1/01/22	USD 5,000	5,312,500	0.0
Shea Homes LP/Shea Homes Funding Corp. ....	5.88%	4/01/23	13,002	13,229,535	0.1
Shea Homes LP/Shea Homes Funding Corp. ....	6.13%	4/01/25	14,997	15,259,448	0.1
Studio City Co., Ltd. ....	5.88%	11/30/19	13,120	13,579,200	0.1
Taylor Morrison Communities, Inc./Monarch Communities, Inc. .	5.63%	3/01/24	10,448	10,761,440	0.0
Taylor Morrison Communities, Inc./Monarch Communities, Inc. .	5.88%	4/15/23	15,712	16,536,880	0.1
Wynn Macau Ltd. ....	5.25%	10/15/21	22,225	22,725,062	0.1
				<u>432,239,159</u>	<u>2.0</u>
CONSUMER CYCLICAL - RESTAURANTS					
1011778 BC ULC/New Red Finance, Inc. ....	6.00%	4/01/22	16,125	16,815,150	0.1
Landry's, Inc. ....	6.75%	10/15/24	6,890	7,165,600	0.0
Pizzaexpress Financing 2 PLC. ....	6.63%	8/01/21	GBP 9,063	11,583,198	0.1
Stonegate Pub Co. Financing PLC. ....	5.75%	4/15/19	6,593	8,334,316	0.0
				<u>43,898,264</u>	<u>0.2</u>
CONSUMER CYCLICAL - RETAILERS					
American Tire Distributors, Inc. ....	10.25%	3/01/22	USD 40,656	40,351,080	0.2
Group 1 Automotive, Inc. ....	5.00%	6/01/22	2,654	2,733,620	0.0
JC Penney Corp., Inc. ....	5.88%	7/01/23	3,538	3,544,634	0.0
JC Penney Corp., Inc. ....	6.38%	10/15/36	13,911	10,641,915	0.0
JC Penney Corp., Inc. ....	7.40%	4/01/37	9,734	7,884,540	0.0
L Brands, Inc. ....	6.88%	11/01/35	7,485	7,194,956	0.0
L Brands, Inc. ....	6.95%	3/01/33	18,847	18,069,561	0.1
L Brands, Inc. ....	7.60%	7/15/37	15,000	15,000,000	0.1
Murphy Oil USA, Inc. ....	6.00%	8/15/23	12,923	13,552,996	0.1
Neiman Marcus Group Ltd. LLC. ....	8.00%	10/15/21	25,759	16,163,773	0.1
Neiman Marcus Group Ltd. LLC(b) .....	8.75%	10/15/21	19,121	10,994,575	0.1
New Look Secured Issuer PLC .....	6.50%	7/01/22	GBP 3,442	3,747,807	0.0
PetSmart, Inc. ....	7.13%	3/15/23	USD 53,088	52,092,600	0.2
Sally Holdings LLC/Sally Capital, Inc. ....	5.75%	6/01/22	15,538	16,004,140	0.1
				<u>217,976,197</u>	<u>1.0</u>
CONSUMER NON-CYCLICAL					
Acadia Healthcare Co., Inc. ....	6.50%	3/01/24	10,180	10,816,250	0.1
Air Medical Group Holdings, Inc. ....	6.38%	5/15/23	35,805	34,820,362	0.2
Albertsons Cos. LLC/Safeway, Inc./New Albertson's, Inc./ Albertson's LLC .....	5.75%	3/15/25	17,380	17,412,587	0.1
Albertsons Cos. LLC/Safeway, Inc./New Albertson's, Inc./ Albertson's LLC .....	6.63%	6/15/24	29,750	31,535,000	0.1
Alere, Inc. ....	6.38%	7/01/23	4,648	4,717,720	0.0
BI-LO LLC/BI-LO Finance Corp.(b) .....	8.63%	9/15/18	28,662	11,536,455	0.1
BI-LO LLC/BI-LO Finance Corp. ....	9.25%	2/15/19	20,915	17,620,887	0.1
Boparan Finance PLC .....	5.25%	7/15/19	GBP 6,777	8,558,840	0.0
Boparan Finance PLC .....	5.50%	7/15/21	14,000	17,214,684	0.1
Cerberus Nightingale 1 Sarl. ....	8.25%	2/01/20	EUR 3,450	3,739,907	0.0
CHS/Community Health Systems, Inc. ....	6.88%	2/01/22	USD 83,015	72,845,662	0.3
CHS/Community Health Systems, Inc. ....	8.00%	11/15/19	9,093	8,888,408	0.0
Concordia International Corp. ....	7.00%	4/15/23	15,011	5,854,290	0.0
Concordia International Corp. ....	9.50%	10/21/22	38,179	16,607,865	0.1
Endo Ltd./Endo Finance LLC/Endo Finco, Inc. ....	6.00%	7/15/23	31,306	28,801,520	0.1
Endo Ltd./Endo Finance LLC/Endo Finco, Inc. ....	6.50%	2/01/25	33,007	29,500,006	0.1
Envision Healthcare Corp. ....	5.63%	7/15/22	14,888	15,502,130	0.1
Envision Healthcare Corp. ....	6.25%	12/01/24	13,281	14,077,860	0.1
First Quality Finance Co., Inc. ....	4.63%	5/15/21	20,536	20,407,650	0.1
Galaxy Bidco Ltd. ....	6.38%	11/15/20	GBP 9,999	12,780,469	0.1
HCA, Inc. ....	4.50%	2/15/27	USD 2,271	2,265,323	0.0
HCA, Inc. ....	4.75%	5/01/23	12,000	12,585,000	0.1
HCA, Inc. ....	5.00%	3/15/24	4,630	4,878,863	0.0



	Rate	Date	Principal (000)	Value (USD)	Net Assets %
HCA, Inc.	5.25%	6/15/26	USD 3,953	\$ 4,175,356	0.0%
HCA, Inc.	5.88%	3/15/22	13,206	14,576,123	0.1
Hill-Rom Holdings, Inc.	5.75%	9/01/23	4,530	4,733,850	0.0
Holding Medi-Partenaires SAS	7.00%	5/15/20	EUR 14,926	16,592,166	0.1
Horizon Pharma, Inc.	6.63%	5/01/23	USD 15,994	15,494,187	0.1
Horizon Pharma, Inc./Horizon Pharma USA, Inc.	8.75%	11/01/24	11,154	11,655,930	0.1
HRG Group, Inc.	7.88%	7/15/19	30,871	32,067,251	0.1
Lamb Weston Holdings, Inc.	4.63%	11/01/24	7,275	7,402,313	0.0
LifePoint Health, Inc.	5.38%	5/01/24	4,850	4,886,375	0.0
LifePoint Health, Inc.	5.88%	12/01/23	22,733	23,358,157	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC	5.50%	4/15/25	25,743	23,940,990	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC	5.63%	10/15/23	16,446	15,788,160	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC	5.75%	8/01/22	20,123	19,720,540	0.1
MPH Acquisition Holdings LLC	7.13%	6/01/24	24,424	26,316,860	0.1
Nature's Bounty Co. (The)	7.63%	5/15/21	38,679	40,854,694	0.2
Post Holdings, Inc.	5.00%	8/15/26	20,594	19,911,721	0.1
Post Holdings, Inc.	5.50%	3/01/25	6,218	6,334,588	0.0
Post Holdings, Inc.	6.00%	12/15/22	10,579	11,160,845	0.1
Post Holdings, Inc.	8.00%	7/15/25	14,458	16,301,395	0.1
Quintiles IMS, Inc.	3.25%	3/15/25	EUR 15,700	16,657,529	0.1
Revlon Consumer Products Corp.	6.25%	8/01/24	USD 31,885	32,761,837	0.2
RSI Home Products, Inc.	6.50%	3/15/23	38,044	39,561,575	0.2
Spectrum Brands, Inc.	6.13%	12/15/24	7,952	8,461,723	0.0
Surgical Care Affiliates, Inc.	6.00%	4/01/23	8,616	9,316,050	0.0
Synlab Bondco PLC	6.25%	7/01/22	EUR 5,703	6,540,807	0.0
Synlab Unsecured Bondco PLC	8.25%	7/01/23	18,871	22,020,599	0.1
Team Health Holdings, Inc.	6.38%	2/01/25	USD 15,582	15,504,090	0.1
Tenet Healthcare Corp.	6.75%	6/15/23	15,180	15,047,175	0.1
Tenet Healthcare Corp.	6.88%	11/15/31	43,872	37,729,920	0.2
Tenet Healthcare Corp.	7.50%	1/01/22	4,209	4,556,243	0.0
Tenet Healthcare Corp.	8.00%	8/01/20	9,572	9,787,370	0.0
Tenet Healthcare Corp.	8.13%	4/01/22	1,968	2,061,480	0.0
Valeant Pharmaceuticals International, Inc.	5.38%	3/15/20	16,417	14,713,736	0.1
Valeant Pharmaceuticals International, Inc.	5.88%	5/15/23	9,426	7,729,320	0.0
Valeant Pharmaceuticals International, Inc.	6.13%	4/15/25	65,347	52,032,549	0.2
Valvoline, Inc.	5.50%	7/15/24	4,193	4,423,615	0.0
Vizient, Inc.	10.38%	3/01/24	11,924	13,652,980	0.1
Voyage Care Bondco PLC	6.50%	8/01/18	GBP 21,875	27,415,029	0.1
				<u>1,058,212,866</u>	<u>4.9</u>
<b>ENERGY</b>					
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp.	7.88%	12/15/24	USD 15,922	16,837,515	0.1
Antero Resources Corp.	5.38%	11/01/21	2	2,045	0.0
Antero Resources Corp.	5.63%	6/01/23	5,208	5,273,100	0.0
California Resources Corp.	5.00%	1/15/20	4,496	3,810,360	0.0
California Resources Corp.	5.50%	9/15/21	4,502	3,399,010	0.0
California Resources Corp.	6.00%	11/15/24	24,234	18,539,010	0.1
California Resources Corp.	8.00%	12/15/22	22,982	19,649,610	0.1
Carrizo Oil & Gas, Inc.	7.50%	9/15/20	4,352	4,493,440	0.0
Cenovus Energy, Inc.	3.00%	8/15/22	1,332	1,303,919	0.0
Cenovus Energy, Inc.	3.80%	9/15/23	757	753,562	0.0
Cenovus Energy, Inc.	4.45%	9/15/42	12,087	10,812,136	0.1
Cenovus Energy, Inc.	6.75%	11/15/39	1,014	1,145,613	0.0
CHC Helicopter SA(a)	9.25%	10/15/20	79,934	42,364,755	0.2
CHC Helicopter SA(a)	9.38%	6/01/21	1,924	759,980	0.0
Cheniere Corpus Christi Holdings LLC	7.00%	6/30/24	18,554	20,780,480	0.1
Chesapeake Energy Corp.	4.88%	4/15/22	27,171	24,345,216	0.1
Chesapeake Energy Corp.	6.13%	2/15/21	10,115	9,760,975	0.1
Chesapeake Energy Corp.	6.63%	8/15/20	517	514,415	0.0
Chesapeake Energy Corp.	6.88%	11/15/20	82	81,180	0.0
Chesapeake Energy Corp.	8.00%	1/15/25	30,340	30,112,450	0.1
Continental Resources, Inc./OK	3.80%	6/01/24	1,414	1,309,718	0.0
Continental Resources, Inc./OK	4.90%	6/01/44	7,034	6,172,335	0.0
DCP Midstream Operating LP	3.88%	3/15/23	19,064	18,396,760	0.1
DCP Midstream Operating LP	5.60%	4/01/44	14,573	13,407,160	0.1
Denbury Resources, Inc.	4.63%	7/15/23	5,918	4,616,040	0.0
Denbury Resources, Inc.	5.50%	5/01/22	22,270	18,372,750	0.1
Diamond Offshore Drilling, Inc.	4.88%	11/01/43	18,883	14,020,627	0.1
Diamond Offshore Drilling, Inc.	5.70%	10/15/39	10,562	8,964,497	0.0
EnSCO PLC	4.50%	10/01/24	4,283	3,683,380	0.0
EnSCO PLC	5.20%	3/15/25	6,281	5,558,685	0.0
EP Energy LLC/Everest Acquisition Finance, Inc.	6.38%	6/15/23	7,077	5,891,603	0.0
EP Energy LLC/Everest Acquisition Finance, Inc.	7.75%	9/01/22	6,953	6,049,110	0.0
EP Energy LLC/Everest Acquisition Finance, Inc.	8.00%	2/15/25	37,674	36,732,150	0.2
Global Partners LP/GLP Finance Corp.	6.25%	7/15/22	42,531	41,680,380	0.2
Gulfport Energy Corp.	6.38%	5/15/25	14,094	14,164,470	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Hilcorp Energy I LP/Hilcorp Finance Co. ....	5.75%	10/01/25	USD 6,764	\$ 6,713,270	0.0%
Hornbeck Offshore Services, Inc. ....	5.00%	3/01/21	2,100	1,359,750	0.0
Hornbeck Offshore Services, Inc. ....	5.88%	4/01/20	13,345	8,874,425	0.0
Linn Energy LLC/Linn Energy Finance Corp.(a) .....	6.25%	11/01/19	18,411	9,067,417	0.0
Linn Energy LLC/Linn Energy Finance Corp.(a) .....	6.50%	9/15/21	2,292	1,077,240	0.0
Murphy Oil Corp. ....	6.88%	8/15/24	3,229	3,456,645	0.0
NGL Energy Partners LP/NGL Energy Finance Corp. ....	7.50%	11/01/23	4,707	4,954,118	0.0
Noble Holding International Ltd. ....	5.25%	3/15/42	2,938	1,953,770	0.0
Noble Holding International Ltd. ....	6.20%	8/01/40	2,800	2,198,000	0.0
Noble Holding International Ltd.(d) .....	7.20%	4/01/25	5,686	5,508,313	0.0
Noble Holding International Ltd. ....	8.20%	4/01/45	4,738	4,548,480	0.0
Northern Oil and Gas, Inc. ....	8.00%	6/01/20	14,106	12,906,990	0.1
Oasis Petroleum, Inc. ....	6.88%	3/15/22	14,719	14,972,020	0.1
Pacific Drilling SA. ....	5.38%	6/01/20	35,987	16,643,987	0.1
Paragon Offshore PLC(a) .....	6.75%	7/15/22	18,183	3,363,855	0.0
Paragon Offshore PLC(a) .....	7.25%	8/15/24	68,023	12,584,255	0.1
PHI, Inc. ....	5.25%	3/15/19	26,452	25,724,570	0.1
QEP Resources, Inc. ....	5.25%	5/01/23	12,634	12,444,490	0.1
QEP Resources, Inc. ....	6.88%	3/01/21	10,904	11,530,980	0.1
Range Resources Corp. ....	5.00%	3/15/23	1,924	1,863,875	0.0
Rowan Cos., Inc. ....	5.40%	12/01/42	9,756	7,853,580	0.0
Rowan Cos., Inc. ....	7.38%	6/15/25	16,189	16,796,087	0.1
Sanchez Energy Corp. ....	6.13%	1/15/23	14,695	14,107,200	0.1
SandRidge Energy, Inc.(c) .....	0.00%	10/15/22	34,739	0	0.0
SandRidge Energy, Inc.(c) .....	0.00%	2/15/23	12,210	0	0.0
Seitel, Inc. ....	9.50%	4/15/19	11,348	11,433,110	0.1
SM Energy Co. ....	5.00%	1/15/24	3,495	3,276,563	0.0
SM Energy Co. ....	5.63%	6/01/25	29,515	27,928,569	0.1
SM Energy Co. ....	6.50%	1/01/23	8,371	8,391,927	0.0
SM Energy Co. ....	6.75%	9/15/26	6,986	7,108,255	0.0
Southern Star Central Corp. ....	5.13%	7/15/22	17,000	17,297,500	0.1
Targa Resources Partners LP/Targa Resources Partners Finance Corp. ....	4.25%	11/15/23	1,215	1,205,888	0.0
Transocean Phoenix 2 Ltd. ....	7.75%	10/15/24	19,859	21,398,072	0.1
Transocean, Inc. ....	5.05%	10/15/22	16,756	15,666,860	0.1
Transocean, Inc. ....	6.80%	3/15/38	35,878	29,419,960	0.1
Transocean, Inc. ....	9.00%	7/15/23	12,315	13,269,412	0.1
Vantage Drilling International .....	10.00%	12/31/20	1,253	1,162,158	0.0
Weatherford International Ltd. ....	5.95%	4/15/42	9,328	7,812,200	0.0
Weatherford International Ltd. ....	6.50%	8/01/36	11,466	10,577,385	0.1
Weatherford International Ltd. ....	6.75%	9/15/40	12,804	11,651,640	0.1
Weatherford International Ltd. ....	7.00%	3/15/38	6,610	6,229,925	0.0
Weatherford International Ltd. ....	9.88%	2/15/24	27,060	31,254,300	0.2
Whiting Petroleum Corp. ....	1.25%	4/01/20	8,632	7,693,270	0.0
Whiting Petroleum Corp. ....	5.00%	3/15/19	11,814	11,917,372	0.1
WPX Energy, Inc. ....	5.25%	9/15/24	19,807	19,336,584	0.1
WPX Energy, Inc. ....	8.25%	8/01/23	4,066	4,553,920	0.0
				<u>882,846,623</u>	<u>4.1</u>
<b>OTHER INDUSTRIAL</b>					
Algeco Scotsman Global Finance PLC .....	8.50%	10/15/18	16,481	16,027,772	0.1
Algeco Scotsman Global Finance PLC .....	9.00%	10/15/18	EUR 6,077	6,244,835	0.0
B456 Systems, Inc. ....	3.75%	12/31/49	USD 12,000	720,000	0.0
General Cable Corp. ....	5.75%	10/01/22	14,437	14,148,260	0.1
Laureate Education, Inc. ....	9.25%	9/01/19	33,165	34,698,881	0.2
Liberty Tire Recycling LLC(b) (c) .....	11.00%	3/31/21	10,999	5,746,779	0.0
Modular Space Corp.(a) .....	10.25%	1/31/19	20,207	15,155,250	0.1
Trionista TopCo GmbH .....	6.88%	4/30/21	EUR 6,943	7,695,602	0.0
				<u>100,437,379</u>	<u>0.5</u>
<b>SERVICES</b>					
APX Group, Inc. ....	7.88%	12/01/22	USD 25,222	27,302,815	0.1
APX Group, Inc. ....	8.75%	12/01/20	44,289	45,839,115	0.2
Carlson Travel, Inc. ....	6.75%	12/15/23	1,862	1,950,445	0.0
eDreams ODIGEO SA. ....	8.50%	8/01/21	EUR 24,505	27,816,779	0.1
GEO Group, Inc. (The) .....	5.13%	4/01/23	USD 2,617	2,623,543	0.0
GEO Group, Inc. (The) .....	5.88%	1/15/22	8,766	9,127,597	0.1
GEO Group, Inc. (The) .....	5.88%	10/15/24	2,132	2,195,960	0.0
GEO Group, Inc. (The) .....	6.00%	4/15/26	12,104	12,600,264	0.1
Prime Security Services Borrower LLC/Prime Finance, Inc. ....	9.25%	5/15/23	52,545	57,471,094	0.3
Service Corp. International/US .....	7.50%	4/01/27	17,770	21,057,450	0.1
				<u>207,985,062</u>	<u>1.0</u>
<b>TECHNOLOGY</b>					
Amkor Technology, Inc. ....	6.63%	6/01/21	9,583	9,786,639	0.0
Avaya, Inc.(a) .....	7.00%	4/01/19	59,268	47,266,230	0.2
Avaya, Inc.(a) .....	10.50%	3/01/21	61,507	17,226,465	0.0

**AB FCP I**  
**Global High Yield Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
BMC Software Finance, Inc. ....	8.13%	7/15/21	USD 43,181	\$ 43,828,715	0.2%
BMC Software, Inc. ....	7.25%	6/01/18	987	1,016,610	0.0
Boxer Parent Co., Inc.(b) .....	9.00%	10/15/19	5,912	5,934,170	0.0
CDW LLC/CDW Finance Corp. ....	5.50%	12/01/24	4,141	4,348,050	0.0
Ceridian HCM Holding, Inc. ....	11.00%	3/15/21	23,712	24,838,320	0.1
Conduent Finance, Inc./Xerox Business Services LLC .....	10.50%	12/15/24	22,562	25,748,882	0.1
Diamond 1 Finance Corp./Diamond 2 Finance Corp. ....	7.13%	6/15/24	11,341	12,530,852	0.1
Energizer Holdings, Inc. ....	5.50%	6/15/25	17,969	18,552,993	0.1
General Cable Corp. ....	4.50%	11/15/29	20,423	15,125,784	0.1
Goodman Networks, Inc.(a) .....	12.13%	7/01/18	31,725	12,690,000	0.1
Infor US, Inc. ....	6.50%	5/15/22	19,632	20,417,280	0.1
Iron Mountain, Inc. ....	5.75%	8/15/24	3,661	3,757,065	0.0
Micron Technology, Inc. ....	5.25%	8/01/23	16,075	16,215,656	0.1
Micron Technology, Inc. ....	5.25%	1/15/24	6,012	6,087,150	0.0
Micron Technology, Inc. ....	5.50%	2/01/25	24,728	25,531,660	0.1
Sabre GBLB, Inc. ....	5.25%	11/15/23	11,794	11,970,910	0.1
Sabre GBLB, Inc. ....	5.38%	4/15/23	6,714	6,831,495	0.0
Solera LLC/Solera Finance, Inc. ....	10.50%	3/01/24	34,442	39,263,880	0.2
Symantec Corp. ....	5.00%	4/15/25	13,373	13,726,636	0.1
Veritas US, Inc./Veritas Bermuda Ltd. ....	7.50%	2/01/23	21,014	22,274,840	0.1
Western Digital Corp. ....	10.50%	4/01/24	15,355	17,965,350	0.1
				422,935,632	1.9
<b>TRANSPORTATION - SERVICES</b>					
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. ....	5.25%	3/15/25	20,907	20,018,453	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. ....	5.50%	4/01/23	33,402	33,402,000	0.2
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. ....	6.38%	4/01/24	8,548	8,687,332	0.0
CEVA Group PLC .....	9.00%	9/01/21	27,558	18,739,440	0.1
EC Finance PLC .....	5.13%	7/15/21	EUR 14,232	15,623,936	0.1
Hertz Corp. (The) .....	5.50%	10/15/24	USD 51,846	46,791,015	0.2
Hertz Corp. (The) .....	6.75%	4/15/19	3,199	3,199,000	0.0
XPO CNW, Inc. ....	6.70%	5/01/34	7,194	6,582,510	0.0
XPO Logistics, Inc. ....	6.13%	9/01/23	5,937	6,233,850	0.0
				159,277,536	0.7
				6,489,461,618	29.9
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Ally Financial, Inc. ....	8.00%	11/01/31	29,920	36,801,600	0.1
Banco Bilbao Vizcaya Argentaria SA(e) .....	6.75%	2/18/20	EUR 6,800	7,059,842	0.0
Banco Bilbao Vizcaya Argentaria SA(e) .....	8.88%	4/14/21	33,600	39,076,757	0.2
Banco Santander SA(e) .....	6.25%	3/12/19	30,200	31,554,092	0.2
Bank of America Corp., Series AA(e) .....	6.10%	3/17/25	USD 14,150	15,052,770	0.1
Bank of America Corp., Series X(e) .....	6.25%	9/05/24	8,068	8,633,567	0.0
Bank of Ireland .....	10.00%	12/19/22	EUR 15,000	21,910,193	0.1
Bank of Ireland, Series E .....	10.00%	2/12/20	4,140	5,462,470	0.0
Barclays Bank PLC(e) .....	6.86%	6/15/32	USD 1,667	1,896,213	0.0
Barclays Bank PLC(e) .....	7.70%	4/25/18	20,992	21,826,222	0.1
Barclays PLC(e) .....	7.88%	3/15/22	44,026	46,185,475	0.2
Barclays PLC(e) .....	8.00%	12/15/20	EUR 7,097	8,185,834	0.0
BBVA International Preferred SAU(e) (f) .....	1.34%	3/22/17	6,641	7,035,461	0.0
BBVA International Preferred SAU(e) .....	5.92%	4/18/17	USD 215	215,000	0.0
Citigroup, Inc.(e) .....	5.95%	1/30/23	33,515	35,252,418	0.2
Countrywide Capital III, Series B .....	8.05%	6/15/27	32,004	39,415,582	0.2
Credit Agricole SA(e) .....	6.50%	6/23/21	EUR 1,095	1,204,043	0.0
Credit Agricole SA(e) .....	7.59%	1/30/20	GBP 9,650	13,111,751	0.1
Credit Agricole SA(e) .....	7.88%	1/23/24	USD 5,643	5,755,521	0.0
Credit Agricole SA(e) .....	8.13%	12/23/25	18,659	19,965,130	0.1
Credit Agricole SA(e) .....	8.38%	10/13/19	17,000	18,785,000	0.1
Credit Suisse Group AG(e) .....	6.25%	12/18/24	31,464	31,877,248	0.2
Credit Suisse Group AG(e) .....	7.50%	12/11/23	46,591	50,434,757	0.2
Dresdner Funding Trust I .....	8.15%	6/30/31	1,073	1,263,458	0.0
Intesa Sanpaolo SpA .....	5.71%	1/15/26	20,000	19,312,140	0.1
Lloyds Banking Group PLC(e) .....	6.38%	6/27/20	EUR 31,809	35,762,485	0.2
Lloyds Banking Group PLC(e) .....	6.41%	10/01/35	USD 1,976	2,134,080	0.0
Lloyds Banking Group PLC(e) .....	6.66%	5/21/37	1,067	1,160,923	0.0
Lloyds Banking Group PLC(e) .....	7.50%	6/27/24	27,117	28,779,543	0.1
Nationwide Building Society(e) .....	6.88%	6/20/19	GBP 40,000	51,163,023	0.2
Royal Bank of Scotland Group PLC(e) .....	8.00%	8/10/25	USD 3,917	3,921,896	0.0
Royal Bank of Scotland Group PLC(e) .....	8.63%	8/15/21	44,730	47,257,245	0.2
Royal Bank of Scotland Group PLC, Series U(e) .....	7.64%	9/30/17	5,100	4,857,750	0.0
SNS Bank NV(c) .....	11.25%	12/31/49	EUR 7,579	0	0.0
Societe Generale SA(e) .....	5.92%	4/05/17	USD 2,269	2,277,441	0.0
Societe Generale SA(e) .....	7.38%	9/13/21	19,441	19,684,012	0.1
Societe Generale SA(e) .....	8.00%	9/29/25	31,238	31,901,807	0.2
Societe Generale SA(e) .....	8.25%	11/29/18	10,000	10,423,400	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Standard Chartered PLC(e) (f)	2.55%	1/30/27	USD 16,000	\$ 12,880,000	0.1%
Standard Chartered PLC(e)	7.50%	4/02/22	45,824	47,171,226	0.2
Standard Chartered PLC(e)	7.75%	4/02/23	22,770	23,362,020	0.1
UBS Group AG(e)	6.88%	3/22/21	38,928	40,712,148	0.2
UBS Group AG(e)	7.00%	2/19/25	9,733	10,475,336	0.1
UBS Group AG(e)	7.13%	2/19/20	9,083	9,544,598	0.0
UBS Group AG(e)	7.13%	8/10/21	20,000	21,125,000	0.1
Zions Bancorporation	5.65%	11/15/23	9,413	9,613,026	0.1
				<u>901,479,503</u>	<u>4.2</u>
<b>FINANCE</b>					
Artsonig Pty Ltd.(b)	11.50%	4/01/19	32,832	984,970	0.0
Enova International, Inc.	9.75%	6/01/21	29,403	30,138,075	0.1
ILFC E-Capital Trust I(f)	4.67%	12/21/65	9,500	8,930,000	0.1
Navient Corp.	5.00%	10/26/20	16,674	16,752,368	0.1
Navient Corp.	5.88%	3/25/21	29,556	30,073,230	0.1
Navient Corp.	6.63%	7/26/21	5,333	5,559,653	0.0
Navient Corp.	7.25%	1/25/22	8,941	9,320,993	0.1
Navient Corp.	8.00%	3/25/20	6,877	7,460,654	0.0
TMX Finance LLC/TitleMax Finance Corp.	8.50%	9/15/18	32,530	30,456,212	0.1
				<u>139,676,155</u>	<u>0.6</u>
<b>INSURANCE</b>					
Genworth Holdings, Inc.(f)	3.04%	11/15/66	3,636	1,682,341	0.0
Genworth Holdings, Inc.	7.63%	9/24/21	8,618	8,273,280	0.0
Liberty Mutual Group, Inc.	7.80%	3/15/37	36,487	42,142,485	0.2
				<u>52,098,106</u>	<u>0.2</u>
<b>OTHER FINANCE</b>					
CURO Financial Technologies Corp.	12.00%	3/01/22	12,925	13,264,281	0.1
Curo Group Holdings Corp.	12.00%	11/15/17	5,611	5,653,083	0.0
iPayment, Inc.	9.50%	12/15/19	29,245	30,634,068	0.2
Lincoln Finance Ltd.	6.88%	4/15/21	EUR 16,803	19,242,275	0.1
Lincoln Finance Ltd.	7.38%	4/15/21	USD 4,286	4,564,590	0.0
Speedy Cash Intermediate Holdings Corp.	10.75%	5/15/18	22,679	23,359,370	0.1
				<u>96,717,667</u>	<u>0.5</u>
<b>REITS</b>					
FelCor Lodging LP	5.63%	3/01/23	604	632,618	0.0
FelCor Lodging LP	6.00%	6/01/25	7,508	7,977,250	0.1
MPT Operating Partnership LP/MPT Finance Corp.	5.25%	8/01/26	2,497	2,521,970	0.0
MPT Operating Partnership LP/MPT Finance Corp.	5.50%	5/01/24	4,369	4,489,147	0.0
				<u>15,620,985</u>	<u>0.1</u>
				<u>1,205,592,416</u>	<u>5.6</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
AES Corp./VA	4.88%	5/15/23	4,196	4,166,628	0.0
AES Corp./VA	7.38%	7/01/21	14,670	16,540,425	0.1
Calpine Corp.	5.50%	2/01/24	15,650	15,493,500	0.1
Calpine Corp.	5.75%	1/15/25	18,649	18,462,510	0.1
ContourGlobal Power Holdings SA	5.13%	6/15/21	EUR 21,443	24,085,850	0.1
Dynegy, Inc.	7.38%	11/01/22	USD 17,456	17,150,520	0.1
Dynegy, Inc.	7.63%	11/01/24	8,681	8,246,950	0.0
Emera, Inc., Series 2016-A	6.75%	6/15/76	17,086	18,709,170	0.1
GenOn Energy, Inc.	9.50%	10/15/18	10,795	8,177,213	0.0
NRG Energy, Inc.	6.25%	5/01/24	8,898	8,898,000	0.0
NRG Energy, Inc.	6.63%	3/15/23	16,927	17,138,588	0.1
NRG Yield Operating LLC	5.38%	8/15/24	11,135	11,413,375	0.1
Talen Energy Supply LLC	4.60%	12/15/21	21,970	18,092,295	0.1
Texas Competitive/TCEH(c)	11.50%	10/01/20	26,532	0	0.0
Viridian Group FundCo II Ltd.	7.50%	3/01/20	EUR 23,137	26,012,657	0.1
				<u>212,587,681</u>	<u>1.0</u>
<b>OTHER UTILITY</b>					
Thames Water Kemble Finance PLC, Series E	7.75%	4/01/19	GBP 15,000	20,860,611	0.1
				<u>233,448,292</u>	<u>1.1</u>
<b>NON CORPORATE SECTORS</b>					
<b>AGENCIES - NOT GOVERNMENT GUARANTEED</b>					
NOVA Chemicals Corp.	5.00%	5/01/25	USD 5,924	5,998,050	0.0
				<u>7,934,500,376</u>	<u>36.6</u>
<b>EMERGING MARKETS - LOCAL CURRENCY</b>					
<b>SOVEREIGN BONDS</b>					
<b>ARGENTINA</b>					
Argentine Bonos del Tesoro	15.50%	10/17/26	ARS 1,072,019	76,616,272	0.4
Argentine Bonos del Tesoro	16.00%	10/17/23	1,331,792	93,127,793	0.4
Argentine Bonos del Tesoro	18.20%	10/03/21	1,934,746	140,100,602	0.6

**AB FCP I**  
**Global High Yield Portfolio**

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
	Argentine Bonos del Tesoro . . . . .	21.20%	9/19/18	ARS 1,238,297	\$ 84,577,878	0.4%
					394,422,545	1.8
<b>BRAZIL</b>						
	Brazil Notas do Tesouro Nacional, Series F . . . . .	10.00%	1/01/21	BRL 763,897	245,070,803	1.1
	Brazil Notas do Tesouro Nacional, Series F . . . . .	10.00%	1/01/25	1,115,085	354,434,757	1.7
	Brazil Notas do Tesouro Nacional, Series F . . . . .	10.00%	1/01/27	1,388,296	439,824,905	2.0
					1,039,330,465	4.8
<b>COLOMBIA</b>						
	Colombia Government International Bond . . . . .	7.75%	4/14/21	COP 16,112,000	5,772,678	0.1
	Colombian TES, Series B . . . . .	7.00%	5/04/22	386,466,600	134,552,773	0.6
	Colombian TES, Series B . . . . .	10.00%	7/24/24	55,000,000	22,258,998	0.1
					162,584,449	0.8
<b>DOMINICAN REPUBLIC</b>						
	Dominican Republic International Bond . . . . .	12.00%	1/20/22	DOP 477,260	10,427,011	0.0
	Dominican Republic International Bond . . . . .	15.95%	6/04/21	1,925,400	48,637,819	0.2
	Dominican Republic International Bond . . . . .	16.00%	7/10/20	1,518,700	37,408,386	0.2
	Dominican Republic International Bond . . . . .	16.95%	2/04/22	1,599,300	42,534,026	0.2
					139,007,242	0.6
<b>INDONESIA</b>						
	Indonesia Treasury Bond, Series FR53 . . . . .	8.25%	7/15/21	IDR 1,199,769,000	93,023,481	0.4
	Indonesia Treasury Bond, Series FR70 . . . . .	8.38%	3/15/24	325,174,000	25,602,332	0.1
	Indonesia Treasury Bond, Series FR71 . . . . .	9.00%	3/15/29	510,598,000	41,311,881	0.2
	JPMorgan Chase Bank NA . . . . .	9.50%	5/17/41	414,814,000	34,495,255	0.2
	JPMorgan Chase Bank NA . . . . .	10.00%	7/18/17	568,287,000	43,209,585	0.2
					237,642,534	1.1
<b>MEXICO</b>						
	Mexican Bonos, Series M . . . . .	6.50%	6/10/21	MXN 2,210,976	108,128,353	0.5
	Mexican Bonos, Series M . . . . .	8.00%	6/11/20	2,093,530	107,608,161	0.5
	Mexican Bonos, Series M 10 . . . . .	8.50%	12/13/18	1,890,800	96,858,386	0.4
					312,594,900	1.4
<b>RUSSIA</b>						
	Russian Federal Bond - OFZ, Series 6209 . . . . .	7.60%	7/20/22	RUB 662,328	11,083,833	0.1
	Russian Federal Bond - OFZ, Series 6212 . . . . .	7.05%	1/19/28	3,305,916	52,076,394	0.2
	Russian Federal Bond - OFZ, Series 6216 . . . . .	6.70%	5/15/19	4,000,000	66,261,913	0.3
	Russian Federal Bond - OFZ, Series 6217 . . . . .	7.50%	8/18/21	6,467,430	107,672,621	0.5
					237,094,761	1.1
<b>SOUTH AFRICA</b>						
	Republic of South Africa Government Bond, Series 2023 . . . . .	7.75%	2/28/23	ZAR 860,254	63,847,340	0.3
	Republic of South Africa Government Bond, Series R186 . . . . .	10.50%	12/21/26	4,176,893	353,606,989	1.6
	Republic of South Africa Government Bond, Series R203 . . . . .	8.25%	9/15/17	459,556	35,191,462	0.2
					452,645,791	2.1
<b>TURKEY</b>						
	Turkey Government Bond . . . . .	9.00%	3/08/17	TRY 505,465	138,828,905	0.6
	Turkey Government Bond . . . . .	9.60%	6/14/17	566,500	155,265,615	0.7
	Turkey Government Bond . . . . .	10.70%	2/17/21	291,600	79,970,244	0.4
					374,064,764	1.7
					3,349,387,451	15.4
<b>INFLATION-LINKED SECURITIES</b>						
<b>BRAZIL</b>						
	Brazil Notas do Tesouro Nacional, Series B . . . . .	6.00%	5/15/45	9,800	10,367,240	0.1
	Brazil Notas do Tesouro Nacional, Series B . . . . .	6.00%	8/15/50	105,852	113,881,474	0.5
					124,248,714	0.6
<b>FINANCIAL INSTITUTIONS</b>						
<b>BANKING</b>						
	Bank of America Corp. . . . .	10.71%	3/08/17	BRL 49,840	15,982,283	0.1
<b>FINANCE</b>						
	Housing Development Finance Corp., Ltd., Series G . . . . .	7.88%	8/21/19	INR 1,010,000	15,316,576	0.1
	Indiabulls Housing Finance Ltd. . . . .	8.57%	10/15/19	621,300	9,112,152	0.0
					24,428,728	0.1
					40,411,011	0.2
<b>INDUSTRIAL</b>						
<b>CAPITAL GOODS</b>						
	Odebrecht Finance Ltd. . . . .	8.25%	4/25/18	BRL 27,035	6,039,642	0.0
					3,520,086,818	16.2
<b>GOVERNMENTS - TREASURIES</b>						
<b>UNITED STATES</b>						
	U.S. Treasury Bonds . . . . .	5.25%	11/15/28	USD 92,599	118,801,646	0.5
	U.S. Treasury Bonds . . . . .	6.13%	11/15/27	100,000	135,058,600	0.6

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
U.S. Treasury Bonds	6.50%	11/15/26	USD 100,000	\$ 135,929,700	0.6%
U.S. Treasury Bonds	7.88%	2/15/21	80,000	98,740,640	0.5
U.S. Treasury Bonds(g)	8.00%	11/15/21	733,000	935,262,554	4.3
U.S. Treasury Bonds(g)	8.13%	8/15/19	65,000	75,631,075	0.4
U.S. Treasury Bonds(g)	8.13%	5/15/21	236,738	297,383,647	1.4
U.S. Treasury Bonds(g)	8.13%	8/15/21	457,000	579,783,104	2.7
U.S. Treasury Bonds(g)	8.75%	8/15/20	109,100	135,258,471	0.6
U.S. Treasury Bonds	8.88%	8/15/17	146,000	151,417,914	0.7
				<u>2,663,267,351</u>	<u>12.3</u>

COLLATERALIZED MORTGAGE OBLIGATIONS

RISK SHARE FLOATING RATE

Bellemeade Re Ltd., Series 2015-1A, Class M2(f)	5.08%	7/25/25	8,923	8,980,003	0.0
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes					
Series 2015-DNA1, Class M3(f)	4.08%	10/25/27	4,615	4,893,332	0.0
Series 2014-DN2, Class M3(f)	4.38%	4/25/24	16,680	17,612,010	0.1
Series 2014-HQ2, Class M3(f)	4.53%	9/25/24	14,270	15,246,612	0.1
Series 2015-HQ1, Class M3(f)	4.58%	3/25/25	5,955	6,341,845	0.0
Series 2016-DNA4, Class M3(f)	4.58%	3/25/29	8,592	8,804,218	0.0
Series 2014-DN3, Class M3(f)	4.78%	8/25/24	38,005	40,384,539	0.2
Series 2014-HQ1, Class M3(f)	4.88%	8/25/24	10,760	11,514,834	0.1
Series 2015-DN1, Class M3(f)	4.93%	1/25/25	14,394	15,406,667	0.1
Series 2013-DN2, Class M2(f)	5.03%	11/25/23	24,860	26,567,251	0.1
Series 2014-DN1, Class M3(f)	5.28%	2/25/24	37,180	41,181,048	0.2
Series 2014-DN4, Class M3(f)	5.33%	10/25/24	29,976	32,296,211	0.2
Series 2016-DNA2, Class M3(f)	5.43%	10/25/28	25,243	27,179,332	0.1
Series 2015-HQA1, Class M3(f)	5.48%	3/25/28	44,285	48,467,262	0.2
Series 2015-DNA3, Class M3(f)	5.48%	4/25/28	16,866	18,553,906	0.1
Series 2014-HQ3, Class M3(f)	5.53%	10/25/24	22,502	24,531,596	0.1
Series 2015-HQA2, Class M3(f)	5.58%	5/25/28	8,706	9,573,625	0.0
Series 2016-DNA3, Class M3(f)	5.78%	12/25/28	42,245	46,283,842	0.2
Series 2016-DNA1, Class M3(f)	6.33%	7/25/28	20,921	23,747,915	0.1
Series 2016-HQA1, Class M3(f)	7.13%	9/25/28	28,344	33,596,185	0.2
Series 2013-DN1, Class M2(f)	7.93%	7/25/23	19,193	22,979,692	0.1
Series 2015-DNA2, Class B(f)	8.33%	12/25/27	48,681	53,666,597	0.2
Series 2015-HQ2, Class B(f)	8.73%	5/25/25	1,485	1,619,093	0.0
Series 2016-DNA4, Class B(f)	9.38%	3/25/29	5,532	5,937,039	0.0
Series 2015-HQA1, Class B(f)	9.58%	3/25/28	17,818	19,076,736	0.1
Series 2015-DNA1, Class B(f)	9.98%	10/25/27	28,892	35,768,589	0.2
Series 2015-DNA3, Class B(f)	10.13%	4/25/28	13,558	15,161,492	0.1
Series 2015-HQA2, Class B(f)	11.28%	5/25/28	10,488	12,907,871	0.1
Series 2015-HQ1, Class B(f)	11.53%	3/25/25	11,760	14,260,789	0.1
Series 2016-DNA3, Class B(f)	12.03%	12/25/28	4,945	6,046,758	0.0
Series 2016-HQA2, Class B(f)	12.28%	11/25/28	10,370	12,681,283	0.1
Series 2016-HQA1, Class B(f)	13.53%	9/25/28	17,990	23,431,523	0.1
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2014-C02, Class 1M2(f)	3.38%	5/25/24	3,100	3,126,044	0.0
Series 2014-C03, Class 1M2(f)	3.78%	7/25/24	28,130	28,863,588	0.1
Series 2015-C02, Class 2M2(f)	4.78%	5/25/25	48,815	51,148,337	0.2
Series 2015-C02, Class 1M2(f)	4.78%	5/25/25	65,801	69,395,843	0.3
Series 2016-C04, Class 1M2(f)	5.03%	1/25/29	21,929	23,099,954	0.1
Series 2016-C06, Class 1M2(f)	5.03%	4/25/29	31,238	32,787,159	0.2
Series 2015-C01, Class 1M2(f)	5.08%	2/25/25	57,397	60,939,685	0.3
Series 2016-C07, Class 2M2(f)	5.13%	4/25/29	4,890	5,112,765	0.0
Series 2014-C01, Class M2(f)	5.18%	1/25/24	12,660	13,888,131	0.1
Series 2016-C05, Class 2M2(f)	5.23%	1/25/29	74,895	79,253,290	0.4
Series 2015-C01, Class 2M2(f)	5.33%	2/25/25	22,727	24,077,682	0.1
Series 2014-C04, Class 1M2(f)	5.68%	11/25/24	88,571	98,211,998	0.5
Series 2014-C04, Class 2M2(f)	5.78%	11/25/24	4,957	5,433,938	0.0
Series 2015-C03, Class 1M2(f)	5.78%	7/25/25	66,781	72,656,268	0.3
Series 2015-C03, Class 2M2(f)	5.78%	7/25/25	68,965	74,884,370	0.3
Series 2013-C01, Class M2(f)	6.03%	10/25/23	48,177	54,442,525	0.3
Series 2016-C03, Class 1M2(f)	6.08%	10/25/28	6,512	7,229,780	0.0
Series 2015-C04, Class 2M2(f)	6.33%	4/25/28	38,152	42,158,959	0.2
Series 2015-C04, Class 1M2(f)	6.48%	4/25/28	55,699	61,988,874	0.3
Series 2016-C03, Class 2M2(f)	6.68%	10/25/28	69,310	77,820,894	0.4
Series 2016-C02, Class 1M2(f)	6.78%	9/25/28	34,560	39,101,937	0.2
Series 2016-C01, Class 2M2(f)	7.73%	8/25/28	11,169	13,066,742	0.1
Series 2016-C06, Class 1B(f)	10.03%	4/25/29	21,369	23,193,012	0.1
Series 2016-C07, Class 2B(f)	10.28%	4/25/29	27,036	29,801,834	0.1
Series 2016-C04, Class 1B(f)	11.03%	1/25/29	34,750	39,911,867	0.2
Series 2016-C05, Class 2B(f)	11.24%	1/25/29	30,110	35,883,928	0.2
Series 2016-C01, Class 1B(f)	12.53%	8/25/28	39,740	49,642,473	0.2
Series 2016-C03, Class 1B(f)	12.53%	10/25/28	7,836	9,754,806	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2016-C02, Class 1B(f) . . . . .	13.03%	9/25/28	USD 21,595	\$ 27,691,819	0.1%
Series 2016-C03, Class 2B(f) . . . . .	13.53%	10/25/28	18,565	24,010,978	0.1
				<u>1,863,279,175</u>	<u>8.6</u>
<b>NON-AGENCY FIXED RATE</b>					
<b>Adjustable Rate Mortgage Trust</b>					
Series 2006-3, Class 1A1 . . . . .	3.27%	8/25/36	7,268	6,246,691	0.0
Series 2005-12, Class 2A1 . . . . .	3.36%	3/25/36	2,855	2,285,400	0.0
<b>Alternative Loan Trust</b>					
Series 2007-HY4, Class 4A1 . . . . .	4.24%	6/25/47	2,196	1,772,884	0.0
Series 2005-28CB, Class 2A6 . . . . .	5.00%	8/25/35	4,850	4,220,462	0.0
Series 2005-46CB, Class A4 . . . . .	5.25%	10/25/35	922	858,983	0.0
Series 2005-46CB, Class A2 . . . . .	5.50%	10/25/35	839	793,029	0.0
Series 2005-46CB, Class A7 . . . . .	5.50%	10/25/35	1,623	1,533,577	0.0
Series 2005-46CB, Class A20 . . . . .	5.50%	10/25/35	670	633,341	0.0
Series 2005-J14, Class A3 . . . . .	5.50%	12/25/35	6,725	5,680,020	0.0
Series 2006-24CB, Class A16 . . . . .	5.75%	6/25/36	2,842	2,424,129	0.0
Series 2006-24CB, Class A12 . . . . .	5.75%	6/25/36	3,474	2,963,386	0.0
Series 2006-41CB, Class 2A13 . . . . .	5.75%	1/25/37	12,519	10,035,718	0.1
Series 2007-15CB, Class A19 . . . . .	5.75%	7/25/37	3,042	2,639,015	0.0
Series 2006-2CB, Class A11 . . . . .	6.00%	3/25/36	9,727	7,526,189	0.1
Series 2006-J4, Class 2A9 . . . . .	6.00%	7/25/36	1,134	960,558	0.0
Series 2006-28CB, Class A18 . . . . .	6.00%	10/25/36	1,509	1,198,978	0.0
Series 2007-16CB, Class 1A7 . . . . .	6.00%	8/25/37	7,950	7,807,940	0.1
Series 2006-42, Class 1A6 . . . . .	6.00%	1/25/47	4,762	4,030,404	0.0
Series 2006-26CB, Class A6 . . . . .	6.25%	9/25/36	1,186	964,724	0.0
Series 2006-26CB, Class A8 . . . . .	6.25%	9/25/36	4,489	3,650,280	0.0
Series 2006-28CB, Class A14 . . . . .	6.25%	10/25/36	4,287	3,482,613	0.0
Series 2006-J5, Class 1A1 . . . . .	6.50%	9/25/36	3,642	3,027,353	0.0
BCAP LLC Trust, Series 2009-RR13, Class 17A3 . . . . .	5.90%	4/26/37	9,885	7,834,074	0.1
Bear Stearns ARM Trust, Series 2007-4, Class 22A1 . . . . .	4.63%	6/25/47	19,742	18,109,750	0.1
ChaseFlex Trust, Series 2007-1, Class 1A3 . . . . .	6.50%	2/25/37	7,496	5,357,542	0.0
<b>Citigroup Mortgage Loan Trust</b>					
Series 2006-AR3, Class 1A2A . . . . .	3.21%	6/25/36	791	728,145	0.0
Series 2007-AR4, Class 1A1A . . . . .	3.34%	3/25/37	5,204	4,447,936	0.0
Series 2006-4, Class 2A1A . . . . .	6.00%	12/25/35	4,609	4,152,304	0.0
Series 2010-3, Class 2A2 . . . . .	6.00%	8/25/37	8,116	7,107,284	0.0
<b>CitiMortgage Alternative Loan Trust, Series 2007-A3, Class 1A4 . . . . .</b>					
	5.75%	3/25/37	1,262	1,081,369	0.0
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>					
Series 2007-HY4, Class 1A1 . . . . .	3.13%	9/25/47	7,311	6,754,613	0.0
Series 2007-HYB2, Class 3A1 . . . . .	3.34%	2/25/47	7,755	6,461,600	0.0
Series 2007-3, Class A30 . . . . .	5.75%	4/25/37	2,912	2,440,593	0.0
Series 2006-13, Class 1A19 . . . . .	6.25%	9/25/36	1,360	1,149,811	0.0
<b>Credit Suisse Mortgage Trust</b>					
Series 2010-9R, Class 1A5 . . . . .	4.00%	8/27/37	11,038	10,850,595	0.1
Series 2009-8R, Class 6A2 . . . . .	6.00%	1/26/38	2,120	1,586,949	0.0
<b>First Horizon Alternative Mortgage Securities Trust</b>					
Series 2005-AA3, Class 3A1 . . . . .	2.98%	5/25/35	4,565	4,301,950	0.0
Series 2006-AA5, Class A1 . . . . .	3.04%	9/25/36	4,000	3,288,496	0.0
Series 2006-AA3, Class A1 . . . . .	3.14%	6/25/36	5,685	4,650,722	0.0
Series 2006-FA1, Class 1A3 . . . . .	5.75%	4/25/36	1,275	1,024,986	0.0
Series 2006-FA3, Class A9 . . . . .	6.00%	7/25/36	5,917	4,853,517	0.0
Series 2006-FA5, Class A1 . . . . .	6.25%	8/25/36	4,361	3,476,938	0.0
<b>IndyMac Index Mortgage Loan Trust</b>					
Series 2005-AR15, Class A1 . . . . .	3.19%	9/25/35	10,485	8,975,355	0.1
Series 2006-AR37, Class 2A1 . . . . .	3.24%	2/25/37	8,161	6,442,302	0.0
Series 2007-AR1, Class 2A1 . . . . .	3.28%	4/25/37	13,037	10,787,209	0.1
JP Morgan Mortgage Trust, Series 2006-S4, Class A3 . . . . .	6.00%	1/25/37	4,914	3,986,436	0.0
Lehman Mortgage Trust, Series 2006-5, Class 1A1 . . . . .	6.00%	9/25/36	805	669,111	0.0
<b>Morgan Stanley Mortgage Loan Trust</b>					
Series 2005-10, Class 4A1 . . . . .	5.50%	12/25/35	8,118	7,161,847	0.1
Series 2006-2, Class 5A1 . . . . .	5.50%	2/25/36	3,686	3,153,564	0.0
Series 2007-12, Class 3A22 . . . . .	6.00%	8/25/37	2,034	1,721,053	0.0
Series 2007-6XS, Class 2A5S . . . . .	6.00%	2/25/47	6,600	4,538,700	0.0
<b>New Century Alternative Mortgage Loan Trust,</b>					
Series 2006-ALT2, Class AF6A . . . . .	5.29%	10/25/36	5,126	3,106,721	0.0
<b>Residential Accredited Loans, Inc. Trust</b>					
Series 2005-QA10, Class A31 . . . . .	4.06%	9/25/35	9,855	8,329,227	0.1
Series 2005-QS14, Class 3A1 . . . . .	6.00%	9/25/35	2,786	2,643,192	0.0
<b>Residential Asset Securitization Trust</b>					
Series 2006-A8, Class 3A4 . . . . .	6.00%	8/25/36	4,534	3,741,705	0.0
Series 2007-A1, Class A8 . . . . .	6.00%	3/25/37	5,694	3,741,875	0.0
Series 2007-A5, Class 2A3 . . . . .	6.00%	5/25/37	1,916	1,673,849	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>Structured Adjustable Rate Mortgage Loan Trust</b>					
Series 2005-18, Class 8A1	3.20%	9/25/35	USD 11,917	\$ 10,968,654	0.1%
Series 2006-9, Class 4A1	3.34%	10/25/36	8,222	7,026,198	0.0
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>					
Series 2007-HY3, Class 4A1	2.89%	3/25/37	20,648	19,726,955	0.1
Series 2006-7, Class A4	4.43%	9/25/36	19,436	10,484,830	0.1
Series 2005-9, Class 5A1	5.50%	11/25/35	1,625	1,392,565	0.0
Series 2006-3, Class 3CB4	6.00%	4/25/36	1,011	916,395	0.0
Wells Fargo Alternative Loan Trust, Series 2007-PA3, Class 3A1	6.25%	7/25/37	13,714	12,410,593	0.1
Wells Fargo Mortgage Backed Securities Trust, Series 2007-AR8, Class A1	3.16%	11/25/37	6,307	5,643,597	0.0
				<u>313,636,781</u>	<u>1.4</u>
<b>NON-AGENCY FLOATING RATE</b>					
<b>Alternative Loan Trust</b>					
Series 2005-82, Class A1(f)	1.05%	2/25/36	2,989	2,365,582	0.0
Series 2007-7T2, Class A3(f)	1.38%	4/25/37	9,588	4,279,181	0.0
Citigroup Mortgage Loan Trust, Series 2005-8, Class 2A2(f) (h)	4.02%	9/25/35	11,320	717,762	0.0
<b>Countrywide Home Loan Mortgage Pass-Through Trust,</b>					
Series 2007-13, Class A7(f)	1.38%	8/25/37	5,567	3,970,241	0.0
<b>First Horizon Alternative Mortgage Securities Trust,</b>					
Series 2007-FA2, Class 1A6(f) (h)	4.77%	4/25/37	3,404	628,156	0.0
<b>Impac Secured Assets CMN Owner Trust, Series 2005-2,</b>					
Class A2D(f)	1.21%	3/25/36	3,490	2,451,573	0.0
<b>IndyMac Index Mortgage Loan Trust, Series 2006-AR14,</b>					
Class 1A3A(f)	0.98%	11/25/46	6,893	5,797,243	0.1
<b>Lehman XS Trust</b>					
Series 2007-16N, Class 2A2(f)	1.62%	9/25/47	5,288	4,357,321	0.0
Series 2007-10H, Class 2AIO(f) (h)	6.22%	7/25/37	10,288	2,399,254	0.0
Luminant Mortgage Trust, Series 2006-5, Class A1A(f)	0.97%	7/25/36	6,963	4,602,986	0.0
PHH Alternative Mortgage Trust, Series 2007-2, Class 1A3(f)	1.11%	5/25/37	5,025	4,591,955	0.0
RBSGC Mortgage Loan Trust, Series 2007-B, Class 1A4(f)	1.23%	1/25/37	2,044	1,255,795	0.0
<b>Residential Accredit Loans, Inc. Trust</b>					
Series 2007-QQ2, Class A1(f)	0.93%	2/25/47	13,765	8,189,428	0.1
Series 2006-QO6, Class A1(f)	0.96%	6/25/46	9,778	4,170,591	0.0
Series 2007-QH5, Class A11(f)	0.99%	6/25/37	4,072	3,056,098	0.0
Series 2006-QO3, Class A1(f)	0.99%	4/25/46	11,409	5,179,253	0.0
Series 2006-QO6, Class A2(f)	1.01%	6/25/46	22,616	9,819,264	0.1
Series 2006-QS18, Class 2A2(f) (h)	5.77%	12/25/36	16,643	3,066,459	0.0
<b>Structured Asset Mortgage Investments II Trust,</b>					
Series 2007-AR6, Class A1(f)	2.11%	8/25/47	22,473	20,099,343	0.1
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>					
Series 2006-AR6, Class 2A(f)	1.57%	8/25/46	7,459	4,999,977	0.0
Series 2006-AR3, Class A1A(f)	1.61%	2/25/46	7,023	6,673,285	0.1
				<u>102,670,747</u>	<u>0.5</u>
<b>AGENCY FIXED RATE</b>					
<b>Government National Mortgage Association,</b>					
Series 2016-111, Class Pl(i)	3.50%	6/20/45	9,986	1,674,265	0.0
				<u>2,281,260,968</u>	<u>10.5</u>
<b>EMERGING MARKETS - HARD CURRENCY</b>					
<b>SOVEREIGN BONDS</b>					
<b>ANGOLA</b>					
Angolan Government International Bond	9.50%	11/12/25	14,349	14,511,066	0.1
Republic of Angola Via Northern Lights III BV	7.00%	8/16/19	23,390	24,003,987	0.1
				<u>38,515,053</u>	<u>0.2</u>
<b>ARGENTINA</b>					
Argentine Republic Government International Bond	6.25%	4/22/19	20,748	21,920,262	0.1
Argentine Republic Government International Bond	6.88%	4/22/21	77,760	83,002,780	0.4
Argentine Republic Government International Bond	6.88%	1/26/27	51,845	51,845,000	0.2
Argentine Republic Government International Bond	7.82%	12/31/33	63,798	69,851,302	0.3
				<u>226,619,344</u>	<u>1.0</u>
<b>CAMEROON</b>					
Republic of Cameroon International Bond	9.50%	11/19/25	USD 18,610	20,678,315	0.1
<b>DOMINICAN REPUBLIC</b>					
Dominican Republic International Bond	5.95%	1/25/27	25,349	26,046,097	0.1
Dominican Republic International Bond	7.45%	4/30/44	18,877	20,481,545	0.1
Dominican Republic International Bond	8.63%	4/20/27	16,359	19,193,524	0.1
				<u>65,721,166</u>	<u>0.3</u>



**AB FCP I**  
**Global High Yield Portfolio**

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
ECUADOR	Ecuador Government International Bond . . . . .	7.95%	6/20/24	USD 10,688	\$ 10,701,360	0.1%
	Ecuador Government International Bond . . . . .	10.75%	3/28/22	9,505	10,598,075	0.0
					<u>21,299,435</u>	<u>0.1</u>
EGYPT	Egypt Government International Bond . . . . .	6.13%	1/31/22	53,249	55,312,399	0.3
ETHIOPIA	Ethiopia International Bond . . . . .	6.63%	12/11/24	38,642	36,445,357	0.2
GABON	Gabon Government International Bond . . . . .	6.38%	12/12/24	72,046	68,894,397	0.3
	Gabon Government International Bond . . . . .	6.95%	6/16/25	17,800	17,184,832	0.1
					<u>86,079,229</u>	<u>0.4</u>
IRAQ	Iraq International Bond . . . . .	5.80%	1/15/28	23,895	21,133,455	0.1
IVORY COAST	Ivory Coast Government International Bond . . . . .	5.75%	12/31/32	115,887	108,940,696	0.5
	Ivory Coast Government International Bond . . . . .	6.38%	3/03/28	89,266	88,600,968	0.4
					<u>197,541,664</u>	<u>0.9</u>
JAMAICA	Jamaica Government International Bond . . . . .	6.75%	4/28/28	25,500	28,565,355	0.1
	Jamaica Government International Bond . . . . .	7.63%	7/09/25	7,688	8,939,607	0.1
	Jamaica Government International Bond . . . . .	7.88%	7/28/45	15,143	17,341,612	0.1
					<u>54,846,574</u>	<u>0.3</u>
JORDAN	Jordan Government International Bond . . . . .	5.75%	1/31/27	5,847	5,656,973	0.0
KENYA	Kenya Government International Bond . . . . .	5.88%	6/24/19	10,818	11,174,020	0.0
	Kenya Government International Bond . . . . .	6.88%	6/24/24	20,000	19,675,200	0.1
					<u>30,849,220</u>	<u>0.1</u>
LEBANON	Lebanon Government International Bond . . . . .	5.15%	6/12/18	30,000	30,375,000	0.1
	Lebanon Government International Bond, Series E . . . . .	9.00%	3/20/17	28,239	28,291,525	0.1
	Lebanon Government International Bond, Series G . . . . .	6.60%	11/27/26	9,436	9,429,017	0.1
					<u>68,095,542</u>	<u>0.3</u>
MONGOLIA	Mongolia Government International Bond . . . . .	5.13%	12/05/22	35,253	32,647,874	0.2
NAMIBIA	Namibia International Bonds . . . . .	5.25%	10/29/25	8,550	8,697,488	0.0
NIGERIA	Nigeria Government International Bond . . . . .	7.88%	2/16/32	11,112	11,653,710	0.1
PAKISTAN	Pakistan Government International Bond . . . . .	7.25%	4/15/19	24,195	25,814,117	0.1
SRI LANKA	Sri Lanka Government International Bond . . . . .	6.00%	1/14/19	14,859	15,512,157	0.1
	Sri Lanka Government International Bond . . . . .	6.13%	6/03/25	6,998	7,067,980	0.0
	Sri Lanka Government International Bond . . . . .	6.85%	11/03/25	25,000	26,004,425	0.1
					<u>48,584,562</u>	<u>0.2</u>
TURKEY	Turkey Government International Bond . . . . .	4.88%	10/09/26	35,000	33,237,015	0.1
	Turkey Government International Bond . . . . .	4.88%	4/16/43	22,181	18,576,588	0.1
	Turkey Government International Bond . . . . .	6.00%	3/25/27	40,977	41,898,982	0.2
					<u>93,712,585</u>	<u>0.4</u>
UKRAINE	Ukraine Government International Bond . . . . .	7.75%	9/01/19	28,812	28,956,060	0.1
	Ukraine Government International Bond . . . . .	7.75%	9/01/24	14,116	13,340,749	0.1
					<u>42,296,809</u>	<u>0.2</u>
VENEZUELA	Venezuela Government International Bond . . . . .	7.00%	3/31/38	8,670	3,864,219	0.0
	Venezuela Government International Bond . . . . .	9.25%	9/15/27	60,179	31,612,029	0.2
	Venezuela Government International Bond . . . . .	9.38%	1/13/34	17,978	8,911,694	0.0
					<u>44,387,942</u>	<u>0.2</u>
ZAMBIA	Zambia Government International Bond . . . . .	8.50%	4/14/24	40,589	42,164,097	0.2
					<u>1,278,752,910</u>	<u>5.9</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
ABJA Investment Co. Pte Ltd.	5.95%	7/31/24	USD 32,643	\$ 33,907,916	0.2%
Braskem Finance Ltd.	6.45%	2/03/24	21,602	23,330,160	0.1
Elementia SAB de CV	5.50%	1/15/25	6,753	6,634,823	0.0
Minsur SA	6.25%	2/07/24	9,670	10,440,728	0.1
Samarco Mineracao SA(a)	4.13%	11/01/22	9,348	6,566,970	0.0
Samarco Mineracao SA(a)	5.38%	9/26/24	10,898	7,655,846	0.0
Samarco Mineracao SA(a)	5.75%	11/01/22	15,472	10,869,080	0.1
Samarco Mineracao SA(a)	5.75%	10/24/23	17,055	11,896,447	0.0
Vedanta Resources PLC	6.38%	7/30/22	34,291	35,131,129	0.2
				<u>146,433,099</u>	<u>0.7</u>
<b>CAPITAL GOODS</b>					
Grupo Cementos de Chihuahua SAB de CV	8.13%	2/08/20	3,837	3,990,480	0.0
Grupo KUO SAB De CV	6.25%	12/04/22	2,176	2,214,167	0.0
Odebrecht Finance Ltd.	4.38%	4/25/25	1,114	523,580	0.0
Odebrecht Finance Ltd.	5.25%	6/27/29	6,467	2,780,810	0.0
Odebrecht Finance Ltd.	7.13%	6/26/42	57,415	26,123,825	0.2
Servicios Corporativos Javier SAB de CV	9.88%	4/06/21	11,361	11,724,552	0.0
				<u>47,357,414</u>	<u>0.2</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
Comcel Trust via Comunicaciones Celulares SA	6.88%	2/06/24	11,375	12,014,844	0.1
Digicel Group Ltd.	7.13%	4/01/22	2,418	1,959,233	0.0
Digicel Ltd.	6.00%	4/15/21	9,000	8,319,060	0.0
Digicel Ltd.	6.75%	3/01/23	28,585	26,298,200	0.1
IHS Netherlands Holdco BV	9.50%	10/27/21	10,500	11,038,125	0.0
MTN Mauritius Investment Ltd.	6.50%	10/13/26	14,692	15,022,570	0.1
				<u>74,652,032</u>	<u>0.3</u>
<b>CONSUMER CYCLICAL - RETAILERS</b>					
Edcon Ltd.(a)	9.50%	3/01/18	EUR 16,423	1,043,911	0.0
<b>CONSUMER NON-CYCLICAL</b>					
BRF SA	4.75%	5/22/24	USD 10,279	10,291,335	0.1
Marfrig Holdings Europe BV	8.00%	6/08/23	20,590	21,595,616	0.1
Minerva Luxembourg SA	6.50%	9/20/26	35,342	35,076,935	0.2
Tonon Luxembourg SA(a) (b)	7.25%	1/24/20	12,675	1,394,295	0.0
USJ Acucar e Alcool SA(b)	9.88%	11/09/21	12,668	10,055,153	0.0
Virgolino de Oliveira Finance SA(a)	10.50%	1/28/18	27,458	2,196,640	0.0
Virgolino de Oliveira Finance SA(a)	10.88%	1/13/20	8,270	2,232,900	0.0
Virgolino de Oliveira Finance SA(a)	11.75%	2/09/22	32,498	2,599,840	0.0
				<u>85,442,714</u>	<u>0.4</u>
<b>OTHER INDUSTRIAL</b>					
Fresnillo PLC	5.50%	11/13/23	17,128	18,541,060	0.1
<b>TRANSPORTATION - AIRLINES</b>					
Guanay Finance Ltd.	6.00%	12/15/20	10,303	10,509,445	0.1
TAM Capital 3, Inc.	8.38%	6/03/21	49,993	51,642,769	0.2
				<u>62,152,214</u>	<u>0.3</u>
<b>TRANSPORTATION - SERVICES</b>					
Rumo Luxembourg Sarl.	7.38%	2/09/24	18,800	19,317,000	0.1
				<u>454,939,444</u>	<u>2.1</u>
<b>GOVERNMENTS - SOVEREIGN AGENCIES</b>					
<b>BRAZIL</b>					
Banco do Brasil SA/Cayman(e)	9.00%	6/18/24	25,797	26,248,447	0.1
Petrobras Global Finance BV	5.38%	1/27/21	19,921	20,145,111	0.1
Petrobras Global Finance BV	6.13%	1/17/22	13,719	14,096,273	0.1
Petrobras Global Finance BV	6.25%	3/17/24	19,255	19,563,080	0.1
Petrobras Global Finance BV	6.85%	6/05/15	5,573	4,834,578	0.0
Petrobras Global Finance BV	8.38%	5/23/21	2,000	2,230,600	0.0
				<u>87,118,089</u>	<u>0.4</u>
<b>COLOMBIA</b>					
Ecopetrol SA	5.38%	6/26/26	4,635	4,756,901	0.0
Ecopetrol SA	5.88%	5/28/45	22,373	20,202,819	0.1
				<u>24,959,720</u>	<u>0.1</u>
<b>HONDURAS</b>					
Honduras Government International Bond	6.25%	1/19/27	17,544	17,748,738	0.1
<b>TURKEY</b>					
Turkiye Vakiflar Bankasi TAO	5.50%	10/27/21	15,468	15,235,980	0.1
Turkiye Vakiflar Bankasi TAO	8.00%	11/01/27	6,200	6,214,880	0.0
				<u>21,450,860</u>	<u>0.1</u>
				<u>151,277,407</u>	<u>0.7</u>

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>FINANCIAL INSTITUTIONS</b>						
<b>BANKING</b>						
	BBVA Bancomer SA/Texas . . . . .	6.75%	9/30/22	USD 8,562	\$ 9,523,084	0.1%
	Turkiye Vakiflar Bankasi TAO . . . . .	6.00%	11/01/22	2,300	2,231,826	0.0
					<u>11,754,910</u>	<u>0.1</u>
<b>FINANCE</b>						
	CIMPOR Financial Operations BV . . . . .	5.75%	7/17/24	27,161	24,105,387	0.1
	Mestenio Ltd. for Dominican Republic . . . . .	8.50%	1/02/20	46,667	49,097,999	0.2
					<u>73,203,386</u>	<u>0.3</u>
					<u>84,958,296</u>	<u>0.4</u>
<b>LOCAL GOVERNMENTS - REGIONAL BONDS</b>						
<b>ARGENTINA</b>						
	Provincia de Buenos Aires/Argentina . . . . .	5.75%	6/15/19	11,403	11,805,526	0.1
	Provincia de Buenos Aires/Argentina . . . . .	9.13%	3/16/24	35,909	39,679,445	0.2
	Provincia de Cordoba . . . . .	7.13%	6/10/21	10,858	11,183,740	0.0
	Provincia de Cordoba . . . . .	12.38%	8/17/17	9,016	9,362,845	0.0
					<u>72,031,556</u>	<u>0.3</u>
<b>UTILITY</b>						
<b>ELECTRIC</b>						
	AES El Salvador Trust II . . . . .	6.75%	3/28/23	5,470	4,950,350	0.1
<b>NATURAL GAS</b>						
	Empresa de Energia de Bogota SA ESP . . . . .	6.13%	11/10/21	24,139	24,911,641	0.1
					<u>29,861,991</u>	<u>0.2</u>
					<u>2,071,821,604</u>	<u>9.6</u>
<b>CORPORATES - INVESTMENT GRADE</b>						
<b>FINANCIAL INSTITUTIONS</b>						
<b>BANKING</b>						
	ABN AMRO Bank NV, Series E . . . . .	6.25%	4/27/22	2,545	2,853,240	0.0
	Australia & New Zealand Banking Group Ltd./ United Kingdom(e) . . . . .	6.75%	6/15/26	8,025	8,677,481	0.0
	BNP Paribas SA(e) . . . . .	6.75%	3/14/22	15,000	15,075,000	0.1
	BNP Paribas SA(e) . . . . .	7.20%	6/25/37	4,500	4,854,375	0.0
	BNP Paribas SA(e) . . . . .	7.63%	3/30/21	30,445	32,149,920	0.1
	Citigroup, Inc. . . . .	4.40%	6/10/25	10,864	11,159,349	0.1
	Cooperatieve Rabobank UA(e) . . . . .	6.63%	6/29/21	EUR 39,200	44,829,994	0.2
	DNB Bank ASA(e) . . . . .	6.50%	3/26/22	USD 48,000	50,400,000	0.2
	HSBC Holdings PLC . . . . .	3.60%	5/25/23	8,854	9,020,128	0.1
	HSBC Holdings PLC(e) . . . . .	6.00%	9/29/23	EUR 6,557	7,462,693	0.0
	HSBC Holdings PLC(e) . . . . .	6.88%	6/01/21	USD 23,120	24,767,300	0.1
	JPMorgan Chase & Co., Series R(e) . . . . .	6.00%	8/01/23	15,000	15,712,500	0.1
	JPMorgan Chase & Co., Series V(e) . . . . .	5.00%	7/01/19	4,100	4,124,641	0.0
	Morgan Stanley . . . . .	4.10%	5/22/23	27,060	28,082,624	0.1
	PNC Financial Services Group, Inc. (The), Series R(e) . . . . .	4.85%	6/01/23	11,538	11,423,082	0.1
	Regions Bank/Birmingham AL . . . . .	6.45%	6/26/37	28,048	31,938,145	0.2
	Santander Bank NA . . . . .	8.75%	5/30/18	6,620	7,144,304	0.0
	US Bancorp, Series J(e) . . . . .	5.30%	4/15/27	13,754	13,994,695	0.1
	Wells Fargo Bank NA . . . . .	6.75%	5/25/17	AUD 7,450	5,764,738	0.0
					<u>329,434,209</u>	<u>1.5</u>
<b>BROKERAGE</b>						
	GFI Group, Inc. . . . .	8.38%	7/19/18	USD 14,878	15,993,850	0.1
<b>INSURANCE</b>						
	Allstate Corp. (The) . . . . .	6.50%	5/15/57	14,484	16,584,180	0.1
	American International Group, Inc. . . . .	6.82%	11/15/37	15,085	18,858,739	0.1
	American International Group, Inc. . . . .	8.18%	5/15/58	9,200	11,868,000	0.1
	Aon Corp. . . . .	8.21%	1/01/27	13,915	17,880,775	0.1
	Aquarius & Investments PLC for Swiss Reinsurance Co., Ltd. . . . .	6.38%	9/01/24	23,211	24,898,440	0.1
	Assured Guaranty Municipal Holdings, Inc. . . . .	6.40%	12/15/66	10,979	9,332,150	0.1
	Chubb Corp. (The) . . . . .	6.38%	4/15/37	29,244	28,366,680	0.1
	Fairfax Financial Holdings Ltd. . . . .	5.80%	5/15/21	8,500	9,195,360	0.0
	MetLife Capital Trust IV . . . . .	7.88%	12/15/37	7,000	8,662,500	0.0
	MetLife, Inc. . . . .	10.75%	8/01/39	16,185	25,167,675	0.1
	Nationwide Financial Services, Inc. . . . .	6.75%	5/15/37	3,000	3,135,000	0.0
	Nationwide Mutual Insurance Co.(f) . . . . .	3.25%	12/15/24	5,000	4,922,790	0.0
	Nationwide Mutual Insurance Co. . . . .	9.38%	8/15/39	7,767	12,087,510	0.1
	Transatlantic Holdings, Inc. . . . .	8.00%	11/30/39	14,148	18,430,585	0.1
	XLIT Ltd., Series E(e) . . . . .	6.50%	4/15/17	11,021	9,285,192	0.0
					<u>218,675,576</u>	<u>1.0</u>
<b>REITS</b>						
	EPR Properties . . . . .	5.75%	8/15/22	16,574	18,102,272	0.1
	EPR Properties . . . . .	7.75%	7/15/20	14,180	16,173,098	0.1

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Senior Housing Properties Trust . . . . .	6.75%	12/15/21	USD 18,000	\$ 20,093,958	0.1%
				<u>54,369,328</u>	<u>0.3</u>
				<u>618,472,963</u>	<u>2.9</u>
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
FMG Resources (August 2006) Pty Ltd. . . . .	9.75%	3/01/22	37,688	43,600,494	0.2
Glencore Finance Canada Ltd. . . . .	6.00%	11/15/41	4,277	4,743,065	0.0
Glencore Funding LLC . . . . .	4.63%	4/29/24	5,000	5,263,300	0.0
Mosaic Co. (The) . . . . .	5.63%	11/15/43	3,013	3,161,887	0.0
Weyerhaeuser Co. . . . .	8.50%	1/15/25	4,000	5,265,384	0.1
				<u>62,034,130</u>	<u>0.3</u>
<b>CAPITAL GOODS</b>					
General Electric Co., Series D(e). . . . .	5.00%	1/21/21	30,828	32,485,005	0.2
Lafarge SA . . . . .	7.13%	7/15/36	7,500	9,417,225	0.0
Owens Corning(d) (f) . . . . .	7.00%	12/01/36	5,000	6,127,475	0.0
				<u>48,029,705</u>	<u>0.2</u>
<b>COMMUNICATIONS - MEDIA</b>					
Charter Communications Operating LLC/Charter Communications Operating Capital . . . . .	4.46%	7/23/22	13,075	13,722,291	0.0
Charter Communications Operating LLC/Charter Communications Operating Capital . . . . .	6.48%	10/23/45	14,370	16,678,871	0.1
Cox Communications, Inc. . . . .	4.50%	6/30/43	2,178	1,845,960	0.0
Cox Communications, Inc. . . . .	4.70%	12/15/42	4,146	3,654,848	0.0
Viacom, Inc. . . . .	4.38%	3/15/43	16,168	14,187,614	0.1
				<u>50,089,584</u>	<u>0.2</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
AT&T, Inc. . . . .	5.45%	3/01/47	42,587	43,820,021	0.2
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
General Motors Financial Co., Inc. . . . .	4.00%	1/15/25	10,471	10,550,601	0.0
<b>CONSUMER CYCLICAL - OTHER</b>					
Seminole Tribe of Florida, Inc. . . . .	6.54%	10/01/20	1,620	1,644,300	0.0
<b>CONSUMER CYCLICAL - RETAILERS</b>					
AutoNation, Inc. . . . .	6.75%	4/15/18	2,741	2,883,866	0.0
<b>ENERGY</b>					
Enterprise Products Operating LLC, Series A(f) . . . . .	4.74%	8/01/66	6,102	6,056,235	0.0
Hess Corp. . . . .	7.30%	8/15/31	2,953	3,474,140	0.0
Kinder Morgan, Inc./DE, Series G. . . . .	7.75%	1/15/32	4,518	5,722,431	0.0
Kinder Morgan, Inc./DE, Series G. . . . .	7.80%	8/01/31	18,933	24,148,606	0.1
Marathon Petroleum Corp. . . . .	4.75%	9/15/44	1,067	997,967	0.0
Nabors Industries, Inc. . . . .	5.50%	1/15/23	19,493	20,114,339	0.1
Regency Energy Partners LP/Regency Energy Finance Corp. . . . .	4.50%	11/01/23	11,536	12,003,289	0.1
Regency Energy Partners LP/Regency Energy Finance Corp. . . . .	5.50%	4/15/23	21,800	22,590,250	0.1
Williams Partners LP . . . . .	3.35%	8/15/22	22,114	22,197,326	0.1
Williams Partners LP . . . . .	5.10%	9/15/45	12,748	12,940,418	0.1
Williams Partners LP/ACMP Finance Corp. . . . .	4.88%	5/15/23	10,856	11,235,960	0.1
				<u>141,480,961</u>	<u>0.7</u>
<b>TECHNOLOGY</b>					
Diamond 1 Finance Corp./Diamond 2 Finance Corp. . . . .	6.02%	6/15/26	25,200	27,709,290	0.1
Diamond 1 Finance Corp./Diamond 2 Finance Corp. . . . .	8.35%	7/15/46	7,830	10,210,664	0.1
Hewlett Packard Enterprise Co.(d) . . . . .	6.35%	10/15/45	3,433	3,584,711	0.0
Seagate HDD Cayman . . . . .	4.75%	1/01/25	25,527	24,696,734	0.1
Seagate HDD Cayman . . . . .	4.88%	6/01/27	26,685	24,886,618	0.1
Verisk Analytics, Inc. . . . .	5.50%	6/15/45	10,232	11,331,920	0.1
Western Digital Corp. . . . .	7.38%	4/01/23	15,914	17,465,615	0.1
				<u>119,885,552</u>	<u>0.6</u>
				<u>480,418,720</u>	<u>2.2</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
FirstEnergy Corp., Series C. . . . .	7.38%	11/15/31	14,223	18,747,635	0.1
PPL Capital Funding, Inc., Series A. . . . .	6.70%	3/30/67	28,324	26,836,990	0.1
Southern California Edison Co., Series E(e) . . . . .	6.25%	2/01/22	17,000	18,789,250	0.1
				<u>64,373,875</u>	<u>0.3</u>
				<u>1,163,265,558</u>	<u>5.4</u>
<b>INVESTMENT COMPANIES</b>					
AB FCPI - Mortgage Income Portfolio - Class SA . . . . .			1,181,008	110,105,376	0.5
AB SICAV I - Euro High Yield Portfolio - Class S . . . . .			3,593,186	104,149,148	0.5
AB SICAV I - Emerging Market Local Currency Debt Portfolio - Class ZT . . . . .			6,161,299	91,372,067	0.4
AB SICAV I - Emerging Market Corporate Debt Portfolio - Class S . . . . .			4,017,647	83,125,115	0.4
				<u>388,751,706</u>	<u>1.8</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>					
<b>NON-AGENCY FIXED RATE CMBS</b>					
225 Liberty Street Trust, Series 2016-225L, Class E . . . . .	4.65%	2/10/36	USD 15,394	\$ 14,929,784	0.1%
Banc of America Re-REMIC Trust, Series 2009-UB1, Class A4B(c) . . . . .	5.71%	6/24/50	20,375	20,550,197	0.1
Bear Stearns Commercial Mortgage Securities Trust, Series 2007-T26, Class AJ . . . . .	5.55%	1/12/45	28,210	26,929,905	0.1
Citigroup Commercial Mortgage Trust					
Series 2013-GC11, Class XA(i) . . . . .	1.81%	4/10/46	40,433	2,175,132	0.0
Series 2015-GC31, Class D . . . . .	4.06%	6/10/48	4,251	3,164,220	0.0
Series 2014-GC23, Class D . . . . .	4.52%	7/10/47	15,574	13,242,202	0.1
Commercial Mortgage Pass Through Certificates,					
Series 2012-CR3, Class XA(i) . . . . .	2.07%	10/15/45	87,830	6,618,066	0.0
Commercial Mortgage Trust					
Series 2014-CR20, Class XA(i) . . . . .	1.18%	11/10/47	61,386	3,720,407	0.0
Series 2014-CR15, Class XA(i) . . . . .	1.29%	2/10/47	84,939	3,745,647	0.0
Series 2013-LC6, Class XA(i) . . . . .	1.68%	1/10/46	85,760	4,596,303	0.0
Series 2012-CR5, Class XA(i) . . . . .	1.74%	12/10/45	66,542	4,372,569	0.0
Series 2012-CR1, Class XA(i) . . . . .	1.89%	5/15/45	63,958	5,051,297	0.0
Series 2012-LC4, Class XA(i) . . . . .	2.28%	12/10/44	44,809	3,711,583	0.0
Series 2014-UBS5, Class D . . . . .	3.50%	9/10/47	12,247	9,067,170	0.1
Series 2010-C1, Class F . . . . .	4.00%	7/10/46	3,049	2,736,343	0.0
Series 2014-CR16, Class D . . . . .	4.90%	4/10/47	20,000	17,614,420	0.1
Series 2014-LC15, Class D . . . . .	4.94%	4/10/47	3,500	2,922,737	0.0
DBUBS Mortgage Trust, Series 2011-LC2A, Class E . . . . .	5.54%	7/10/44	7,955	7,168,005	0.1
GS Mortgage Securities Trust					
Series 2014-GC22, Class D . . . . .	4.65%	6/10/47	22,159	17,927,531	0.1
Series 2014-GC20, Class D . . . . .	4.87%	4/10/47	3,525	2,663,094	0.0
Series 2014-GC18, Class D . . . . .	4.95%	1/10/47	13,479	11,239,544	0.1
JPMBB Commercial Mortgage Securities Trust					
Series 2013-C15, Class XA(i) . . . . .	1.34%	11/15/45	58,747	2,787,066	0.0
Series 2013-C14, Class D . . . . .	4.56%	8/15/46	5,000	4,655,824	0.0
ML-CFC Commercial Mortgage Trust, Series 2006-4, Class AJ . .	5.24%	12/12/49	330	332,095	0.0
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C6, Class XA(i) . . . . .	1.97%	11/15/45	66,934	3,803,401	0.0
WF-RBS Commercial Mortgage Trust					
Series 2013-C11, Class XA(i) . . . . .	1.36%	3/15/45	108,912	5,402,846	0.0
Series 2012-C7, Class XA(i) . . . . .	1.48%	6/15/45	26,637	1,551,522	0.0
Series 2012-C10, Class XA(i) . . . . .	1.68%	12/15/45	120,351	8,282,989	0.1
Series 2012-C8, Class XA(i) . . . . .	1.98%	8/15/45	34,633	2,459,765	0.0
Series 2012-C6, Class XA(i) . . . . .	2.15%	4/15/45	22,306	1,794,436	0.0
Series 2014-C20, Class D . . . . .	3.99%	5/15/47	12,559	9,474,562	0.1
Series 2012-C8, Class F . . . . .	4.90%	8/15/45	8,767	7,131,380	0.0
				231,822,042	1.1
<b>NON-AGENCY FLOATING RATE CMBS</b>					
LB-UBS Commercial Mortgage Trust,					
Series 2006-C1, Class AJ(d) . . . . .	5.28%	2/15/41	11,337	11,334,683	0.1
Morgan Stanley Capital I Trust, Series 2015-MS1, Class D(d) . . .	4.03%	5/15/48	8,720	7,217,687	0.0
				18,552,370	0.1
				250,374,412	1.2
<b>QUASI-SOVEREIGNS</b>					
<b>QUASI-SOVEREIGN BONDS</b>					
<b>INDONESIA</b>					
Majapahit Holding BV . . . . .	7.88%	6/29/37	14,291	18,167,434	0.1
<b>MEXICO</b>					
Petroleos Mexicanos . . . . .	4.50%	1/23/26	10,000	9,425,000	0.0
Petroleos Mexicanos . . . . .	4.63%	9/21/23	26,852	26,905,435	0.1
Petroleos Mexicanos . . . . .	5.38%	3/13/22	7,034	7,357,212	0.0
Petroleos Mexicanos . . . . .	5.50%	1/21/21	12,017	12,698,965	0.1
				56,386,612	0.2
<b>SOUTH AFRICA</b>					
Eskom Holdings SOC Ltd. . . . .	7.13%	2/11/25	16,026	16,601,718	0.1
<b>VENEZUELA</b>					
Petroleos de Venezuela SA . . . . .	5.38%	4/12/27	61,738	22,762,727	0.1
Petroleos de Venezuela SA . . . . .	9.75%	5/17/35	41,689	20,833,958	0.1
				43,596,685	0.2
				134,752,449	0.6

	Rate	Date	Shares/Contracts/ Principal (-)/(000)	Value (USD)	Net Assets %
<b>PREFERRED STOCKS</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
GMAC Capital Trust I . . . . .	6.82%		58,725	\$ 1,510,407	0.0%
Morgan Stanley . . . . .	5.85%		1,694,900	43,813,165	0.2
Royal Bank of Scotland Group PLC . . . . .	6.60%		400,000	10,240,000	0.1
US Bancorp, Series F . . . . .	6.50%		940,850	27,519,862	0.1
				<u>83,083,434</u>	<u>0.4</u>
<b>INSURANCE</b>					
Hartford Financial Services Group, Inc. (The) . . . . .	7.88%		699,825	21,379,654	0.1
<b>REITS</b>					
Hersha Hospitality Trust . . . . .	6.88%		274,600	6,873,595	0.0
				<u>111,336,683</u>	<u>0.5</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
SCE Trust III . . . . .	5.75%		206,225	5,757,802	0.0
				<u>117,094,485</u>	<u>0.5</u>
<b>LOCAL GOVERNMENTS - MUNICIPAL BONDS</b>					
<b>UNITED STATES</b>					
State of California, Series 2010 . . . . .	7.60%	11/01/40	USD 5,645	8,484,266	0.1
State of California, Series 2010 . . . . .	7.95%	3/01/36	23,870	27,637,163	0.1
State of Illinois, Series 2010 . . . . .	7.35%	7/01/35	21,250	23,010,563	0.1
				<u>59,131,992</u>	<u>0.3</u>
<b>ASSET-BACKED SECURITIES</b>					
<b>HOME EQUITY LOANS - FIXED RATE</b>					
CSAB Mortgage-Backed Trust, Series 2006-2, Class A6A . . . . .	5.72%	9/25/36	11,317	6,881,367	0.1
GSAA Home Equity Trust					
Series 2005-12, Class AF5 . . . . .	5.66%	9/25/35	4,676	3,957,313	0.0
Series 2006-10, Class AF3 . . . . .	5.98%	6/25/36	5,921	2,961,986	0.0
GSAA Trust, Series 2006-7, Class AF2 . . . . .	5.99%	3/25/46	1,888	1,314,262	0.0
Lehman XS Trust, Series 2006-17, Class WF32 . . . . .	5.55%	11/25/36	3,820	3,725,087	0.0
Morgan Stanley Mortgage Loan Trust					
Series 2006-17XS, Class A6 . . . . .	5.58%	10/25/46	8,773	4,213,420	0.0
Series 2006-15XS, Class A3 . . . . .	5.99%	11/25/36	15,624	7,200,652	0.1
Series 2007-8XS, Class A2 . . . . .	6.00%	4/25/37	5,471	3,251,785	0.0
				<u>33,505,872</u>	<u>0.2</u>
<b>HOME EQUITY LOANS - FLOATING RATE</b>					
CWABS Asset-Backed Certificates Trust,					
Series 2005-7, Class AF5W(f) . . . . .	5.05%	10/25/35	12,729	12,620,946	0.1
GSAA Home Equity Trust					
Series 2006-6, Class AF4(f) . . . . .	6.12%	3/25/36	1,250	637,334	0.0
Series 2006-6, Class AF5(f) . . . . .	6.24%	3/25/36	10,638	5,254,036	0.0
Lehman XS Trust, Series 2007-6, Class 3A5(d) . . . . .	4.95%	5/25/37	3,551	5,087,954	0.0
				<u>23,600,270</u>	<u>0.1</u>
				<u>57,106,142</u>	<u>0.3</u>
<b>GOVERNMENTS - SOVEREIGN AGENCIES</b>					
<b>IRELAND</b>					
Bank of Ireland(e) . . . . .	7.38%	6/18/20	EUR 19,840	22,454,690	0.1
<b>ISRAEL</b>					
Israel Electric Corp., Ltd., Series 6 . . . . .	5.00%	11/12/24	USD 11,644	12,188,706	0.1
<b>UNITED KINGDOM</b>					
Royal Bank of Scotland Group PLC . . . . .	6.10%	6/10/23	20,000	21,248,060	0.1
				<u>55,891,456</u>	<u>0.3</u>
<b>COMMON STOCKS</b>					
Halcon Resources Corp. . . . .			196,546	1,592,023	0.0
Linn Energy LLC/Linn Energy Finance Corp. . . . .			204,882	2,352,045	0.0
Modular Space Corp. . . . .			239	1,173	0.0
SandRidge Energy, Inc. . . . .			616,886	11,566,613	0.1
Travelport Worldwide Ltd. . . . .			1,620,370	20,578,699	0.1
Whiting Petroleum Corp. . . . .			886,086	9,614,033	0.0
				<u>45,704,586</u>	<u>0.2</u>
<b>GOVERNMENTS - SOVEREIGN BONDS</b>					
<b>BAHRAIN</b>					
Bahrain Government International Bond . . . . .	7.00%	10/12/28	USD 30,657	32,015,105	0.1

	Rate	Date	Shares/Contracts/ Principal (-)/(000)	Value (USD)	Net Assets %
<b>OPTIONS PURCHASED - PUTS</b>					
<b>OPTIONS ON FUNDS AND INVESTMENT TRUSTS</b>					
iShares MSCI Emerging Markets ETF					
Expiration: Mar 2017, Exercise Price: \$36.00(j) . . . . .			USD 14,419,900	\$ 3,035,245	0.0%
<b>OPTIONS ON INDICES</b>					
S&P 500 Index					
Expiration: Mar 2017, Exercise Price: \$2,275.00(j) . . . . .			318,100	2,814,176	0.0
				5,849,421	0.0
<b>WARRANTS</b>					
FairPoint Communications, Inc., expiring 1/24/18 . . . . .			69,322	693	0.0
iPayment Holdings, Inc., expiring 12/29/22(c) . . . . .			5,074,515	2,689,493	0.0
SandRidge Energy, Inc., A-CW22, expiring 10/04/22 . . . . .			91,514	183,028	0.0
SandRidge Energy, Inc., B-CW22, expiring 10/04/22 . . . . .			38,532	77,064	0.0
				2,950,278	0.0
				20,783,824,707	95.9
<b>MONEY MARKET INSTRUMENTS</b>					
<b>EMERGING MARKETS - LOCAL CURRENCY</b>					
Citigroup Global Markets Holdings, Inc./United States . . . . .	0.00%	1/25/18	EGP 1,134,262	60,775,402	0.3
				20,844,600,109	96.2
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>					
<b>NON-AGENCY FIXED RATE CMBS</b>					
Grantor Trust CGCMT(c) . . . . .	4.34%	9/15/48	USD 555	17,758,778	0.1
Grantor Trust COMM					
Series 2014-UBS2(c) . . . . .	5.01%	3/10/47	114	9,065,546	0.1
Series 2014-UBS2(c) . . . . .	5.18%	3/10/47	355	12,123,887	0.0
Grantor Trust CSAIL, Series 2015-C1(c) . . . . .	4.00%	4/15/50	1,006	18,006,785	0.1
Grantor Trust JPMBB, Series 2014-C24(c) . . . . .	4.00%	11/15/47	1,109	21,680,884	0.1
Grantor Trust WFRBS, Series 2014-C23(c) . . . . .	3.40%	10/15/57	581	11,298,624	0.0
GS Mortgage Securities Trust					
Series GT-E1(c) . . . . .	3.49%	7/10/46	69	3,614,968	0.0
Series GT-E2(c) . . . . .	4.25%	11/10/46	164	6,034,385	0.0
Series GT-F3(c) . . . . .	3.49%	7/10/46	155	10,047,180	0.1
Series GT-F4(c) . . . . .	4.25%	11/10/46	41	2,310,074	0.0
Series GT-G1(c) . . . . .	4.25%	11/10/46	636	9,022,845	0.0
Series GT-G2(c) . . . . .	3.49%	7/10/46	386	9,804,142	0.1
				130,768,098	0.6
<b>PREFERRED STOCKS</b>					
<b>INDUSTRIAL</b>					
<b>ENERGY</b>					
Berry Petroleum Co. LLC(c) . . . . .	0.00%		1,388,962	13,889,620	0.1
Tervita Corp.(c) . . . . .	0.00%		10,097,812	79,827,606	0.3
				93,717,226	0.4
<b>FINANCIAL INSTITUTIONS</b>					
<b>INSURANCE</b>					
XLIT Ltd., Series D(f) . . . . .	4.14%		16,100	13,886,250	0.1
<b>REITS</b>					
Sovereign Real Estate Investment Trust(c) . . . . .	12.00%		8,006	9,947,455	0.0
				23,833,705	0.1
				117,550,931	0.5
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
<b>RISK SHARE FLOATING RATE</b>					
Bellemeade Re II Ltd.					
Series 2016-1A, Class M2B(f) . . . . .	7.28%	4/25/26	19,327	19,560,567	0.1
Series 2016-1A, Class B1(f) . . . . .	12.78%	4/25/26	6,313	6,478,785	0.0
Federal National Mortgage Association Connecticut Avenue					
Securities, Series 2016-C01, Class 1M2(f) . . . . .	7.53%	8/25/28	41,320	48,568,401	0.2
				74,607,753	0.3
<b>NON-AGENCY FIXED RATE</b>					
BNPP Mortgage Securities LLC Trust, Series 2009-1,					
Class B1 . . . . .	6.00%	8/27/37	14,330	10,476,928	0.1
				85,084,681	0.4
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Magnetation LLC/Mag Finance Corp.(a) . . . . .	11.00%	5/15/18	40,106	4,010	0.0
Momentive Performance Materials, Inc.(c) . . . . .	8.88%	10/15/20	59,247	1	0.0
				4,011	0.0

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
Exide Technologies(b) (c) . . . . .	7.00%	4/30/25	USD 2,345	\$ 1,437,576	0.0%
Exide Technologies, Series AI(b) (c) . . . . .	7.00%	4/30/25	41,190	25,249,687	0.2
Exide Technologies, Series AI(b) . . . . .	11.00%	4/30/20	1,872	1,441,662	0.0
Gates Global LLC/Gates Global Co. . . . .	5.75%	7/15/22	EUR 2,665	2,809,185	0.0
				<u>30,938,110</u>	<u>0.2</u>
<b>ENERGY</b>					
Berry Petroleum Co. LLC(a) . . . . .	6.37%	9/15/22	USD 42,448	25,893,280	0.1
Vantage Drilling International(c) . . . . .	7.13%	4/01/23	16,605	0	0.0
Vantage Drilling International(c) . . . . .	7.50%	11/01/19	33,306	0	0.0
Vantage Drilling International . . . . .	10.00%	12/31/20	1,522	1,411,655	0.0
				<u>27,304,935</u>	<u>0.1</u>
<b>TECHNOLOGY</b>					
Compiler Finance Sub, Inc. . . . .	7.00%	5/01/21	10,644	4,922,850	0.0
				<u>63,169,906</u>	<u>0.3</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>FINANCE</b>					
Creditcorp . . . . .	12.00%	7/15/18	16,000	13,200,000	0.1
<b>UTILITY</b>					
<b>ELECTRIC</b>					
Calpine Corp. . . . .	7.88%	1/15/23	2,185	2,273,056	0.0
				<u>78,642,962</u>	<u>0.4</u>
<b>COMMON STOCKS</b>					
Exide Technologies (c) . . . . .			419,729	369,362	0.0
Exide Technologies (c) . . . . .			315,460	277,605	0.0
Ion Media Networks (c) . . . . .			3,938	1,480,097	0.0
iPayment, Inc. (c) . . . . .			2,171,922	7,167,341	0.0
Liberty Tire Recycling LLC (c) . . . . .			584,451	1	0.0
Mt. Logan Re Ltd. (Preference Shares) (c) (k) (l) . . . . .			9,480	9,599,207	0.1
Mt. Logan Re Ltd. (Preference Shares) (c) (l) (m) . . . . .			8,156	8,562,623	0.0
Mt. Logan Re Ltd. (Preference Shares) (c) (k) (l) . . . . .			21,937	22,212,849	0.1
Neenah Enterprises, Inc. (c) . . . . .			504,400	1,503,112	0.0
New Cotai LLC/New Cotai Capital Corp. (c) . . . . .			60	268,140	0.0
Tervita Corp. (c) . . . . .			359,958	2,845,625	0.0
Vantage Drilling International . . . . .			88,189	14,198,429	0.1
				<u>68,484,391</u>	<u>0.3</u>
<b>EMERGING MARKETS - LOCAL CURRENCY</b>					
<b>INFLATION-LINKED SECURITIES</b>					
<b>COLOMBIA</b>					
Fideicomiso PA Costera . . . . .	6.25%	1/15/34	COP 18,690,784	6,025,997	0.0
Fideicomiso PA Pacifico Tres(c) . . . . .	7.00%	1/15/35	97,872,935	33,505,539	0.2
				<u>39,531,536</u>	<u>0.2</u>
<b>SOVEREIGN BONDS</b>					
<b>DOMINICAN REPUBLIC</b>					
Dominican Republic International Bond . . . . .	10.50%	1/17/20	DOP 477,260	10,250,952	0.0
				<u>49,782,488</u>	<u>0.2</u>
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>INSURANCE</b>					
AIG Life Holdings, Inc. . . . .	8.13%	3/15/46	USD 1,472	1,913,600	0.0
Nationwide Mutual Insurance Co. . . . .	9.38%	8/15/39	14,895	23,180,567	0.1
				<u>25,094,167</u>	<u>0.1</u>
<b>INDUSTRIAL</b>					
<b>TRANSPORTATION - AIRLINES</b>					
Northwest Airlines Pass-Through Trust, Series 2000-1, Class G . . . . .	7.15%	10/01/19	1,613	1,693,621	0.0
				<u>26,787,788</u>	<u>0.1</u>
<b>ASSET-BACKED SECURITIES</b>					
<b>OTHER ABS - FLOATING RATE</b>					
BlueMountain CLO Ltd.					
Series 2016-1A, Class D(f) . . . . .	5.83%	4/20/27	2,500	2,536,537	0.0
Series 2015-4A, Class E(f) . . . . .	7.38%	1/20/27	3,500	3,507,276	0.0
Series 2016-3A, Class E(f) . . . . .	7.81%	11/15/27	1,250	1,261,563	0.0
CIFC Funding Ltd., Series 2015-4A, Class D(f) . . . . .	6.38%	10/20/27	1,373	1,329,413	0.0
OZLM VIII Ltd., Series 2014-8A, Class D(f) . . . . .	5.97%	10/17/26	8,965	8,565,466	0.1
Voya CLO Ltd., Series 2015-3A, Class D2(f) . . . . .	6.48%	10/20/27	2,500	2,380,498	0.0
				<u>19,580,753</u>	<u>0.1</u>



	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>BANK LOANS</b>					
<b>INDUSTRIAL</b>					
<b>CONSUMER NON-CYCLICAL</b>					
Acadia Healthcare Company, Inc.(f) .....	3.78%	2/11/22	USD 1,835	\$ 1,847,919	0.0%
<b>TECHNOLOGY</b>					
Avaya Inc.(f) .....	6.53%	3/31/18	1,426	1,135,541	0.0
				2,983,460	0.0
<b>EMERGING MARKETS - HARD CURRENCY</b>					
<b>INDUSTRIAL</b>					
<b>CONSUMER CYCLICAL - RESTAURANTS</b>					
Edcon Ltd.(a) .....	9.50%	3/01/18	7,580	531,358	0.0
				580,196,910	2.6
<b>Total Investments</b>					
(cost \$21,908,238,358) .....				\$ 21,424,797,019	98.8%
<b>Time Deposits</b>					
ANZ, London(n) .....	1.00 %	—		122,827	0.0
BNP Paribas, Paris(n) .....	0.01 %	—		22,723	0.0
Barclays, London(n) .....	(1.44)%	—		7,514,750	0.0
Deutsche Bank, Frankfurt(n) .....	(0.57)%	—		3,128,522	0.0
Deutsche Bank, Grand Cayman(n) .....	0.05 %	—		206,058	0.0
Deutsche Bank, Grand Cayman(n) .....	0.28 %	—		404,806,427	1.9
Societe Generale, Paris(n) .....	0.52 %	—		13,906,949	0.1
Wells Fargo, Grand Cayman(n) .....	5.60 %	—		12,933,699	0.0
<b>Total Time Deposits</b> .....				442,641,955	2.0
<b>Other assets less liabilities</b> .....				(181,993,217)	(0.8)
<b>Net Assets</b> .....				\$ 21,685,445,757	100.0%

**FINANCIAL FUTURES**

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
U.S. T-Note 5 Yr (CBT) Futures .....	6/30/17	5,454	\$ 641,100,329	\$ 641,952,844	\$ 852,515
U.S. T-Note 10 Yr (CBT) Futures .....	6/21/17	5,908	733,884,375	736,007,562	2,123,187
					\$ 2,975,702

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Australia & New Zealand Banking Group Ltd.....	IDR 239,530,134	USD 17,909	3/14/17	\$ (13,060)
Australia & New Zealand Banking Group Ltd.....	USD 68,959	IDR 933,913,844	3/14/17	919,787
Australia & New Zealand Banking Group Ltd.....	USD 208,895	INR 14,093,397	4/11/17	1,355,335
Australia & New Zealand Banking Group Ltd.....	EUR 4,522	USD 4,851	4/12/17	51,271
Bank of America, NA.....	IDR 4,427,604	USD 326	3/14/17	(5,371)
Barclays Bank PLC .....	USD 7,364	GBP 5,902	3/09/17	(40,342)
BNP Paribas SA.....	ARS 27,419	USD 1,762	3/01/17	(9,611)
BNP Paribas SA.....	USD 1,443	ARS 27,419	3/01/17	328,723
BNP Paribas SA.....	ARS 30,975	USD 2,005	3/02/17	2,953
BNP Paribas SA.....	USD 1,588	ARS 30,975	3/02/17	413,149
BNP Paribas SA.....	EUR 11,000	USD 11,629	4/12/17	(47,847)
BNP Paribas SA.....	EUR 571,120	USD 616,046	4/12/17	9,808,225
BNP Paribas SA.....	USD 5,000	ARS 92,500	6/29/17	668,587
BNP Paribas SA.....	USD 5,000	ARS 90,000	7/03/17	505,934
BNP Paribas SA.....	USD 4,167	ARS 75,458	7/05/17	445,701
Brown Brothers Harriman & Co.....	USD 6,123	GBP 4,912	3/09/17	(26,808)
Brown Brothers Harriman & Co.....	USD 86,511	CAD 112,900	3/13/17	(1,502,755)
Brown Brothers Harriman & Co.....	USD 985	CHF 986	3/13/17	(2,661)
Brown Brothers Harriman & Co.....	USD 18,786	CNH 129,101	3/13/17	55,206
Brown Brothers Harriman & Co.....	USD 144,891	EUR 136,063	3/13/17	(678,484)
Brown Brothers Harriman & Co.....	USD 108,276	GBP 86,632	3/13/17	(753,332)
Brown Brothers Harriman & Co.....	USD 82,556	NZD 114,414	3/13/17	(172,799)
Brown Brothers Harriman & Co.....	USD 138,561	SGD 196,551	3/13/17	1,700,232
Brown Brothers Harriman & Co.....	USD 892,027	ZAR 11,536,770	3/13/17	(14,285,865)
Brown Brothers Harriman & Co.....	USD 1,744,156	AUD 2,263,444	3/14/17	(9,284,425)
Brown Brothers Harriman & Co.....	USD 1,912,647	AUD 2,489,224	3/27/17	(5,333,669)
Brown Brothers Harriman & Co.....	USD 19,453	CNH 133,952	3/27/17	71,308

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+ . . . . .	USD	136,369	EUR	129,524	3/27/17	\$ 1,015,701
Brown Brothers Harriman & Co.+ . . . . .	USD	139,158	SGD	197,249	3/27/17	1,615,981
Brown Brothers Harriman & Co.+ . . . . .	USD	746,359	ZAR	9,827,484	3/27/17	(627,740)
Brown Brothers Harriman & Co. . . . .	EUR	363	USD	384	4/12/17	(1,129)
Brown Brothers Harriman & Co. . . . .	EUR	30,303	USD	32,476	4/12/17	309,117
Brown Brothers Harriman & Co. . . . .	USD	2,118	EUR	2,000	4/12/17	4,510
Brown Brothers Harriman & Co. . . . .	MXN	791,269	USD	39,240	4/26/17	175,562
Citibank, NA . . . . .	COP	194,478,000	USD	67,182	3/03/17	780,034
Citibank, NA . . . . .	USD	23,810	ZAR	310,823	3/07/17	(135,086)
Citibank, NA . . . . .	USD	6,403	GBP	5,132	3/09/17	(34,056)
Citibank, NA . . . . .	USD	18,344	IDR	248,255,579	3/14/17	230,955
Citibank, NA . . . . .	ZAR	839,792	USD	64,636	3/27/17	909,959
Citibank, NA . . . . .	INR	1,659,261	USD	24,491	4/11/17	(262,453)
Citibank, NA . . . . .	TRY	998,767	USD	265,935	4/11/17	(5,353,655)
Citibank, NA . . . . .	EUR	13,124	USD	14,153	4/12/17	221,809
Citibank, NA . . . . .	USD	118,221	MXN	2,434,936	4/26/17	1,991,231
Citibank, NA . . . . .	RUB	5,083,162	USD	85,302	4/28/17	(812,155)
Citibank, NA . . . . .	USD	66,569	COP	194,478,000	4/28/17	(679,319)
Credit Suisse International . . . . .	ZAR	310,825	USD	23,810	3/07/17	134,952
Credit Suisse International . . . . .	USD	57,393	GBP	45,750	3/09/17	(617,733)
Goldman Sachs Bank USA . . . . .	GBP	205,494	USD	252,903	3/09/17	(2,110,137)
Goldman Sachs Bank USA . . . . .	BRL	348,925	USD	109,598	4/04/17	(1,640,028)
Goldman Sachs Bank USA . . . . .	CAD	109,797	USD	84,024	4/07/17	1,335,508
Goldman Sachs Bank USA . . . . .	EUR	9,528	USD	10,093	4/12/17	(21,237)
Goldman Sachs Bank USA . . . . .	EUR	18,213	USD	19,517	4/12/17	184,889
Goldman Sachs Bank USA . . . . .	MXN	781,345	USD	38,966	4/26/17	391,664
HSBC Bank USA . . . . .	BRL	2,877,708	USD	897,739	4/04/17	(19,679,476)
HSBC Bank USA . . . . .	MXN	627,668	USD	31,603	4/26/17	615,323
JPMorgan Chase Bank, NA . . . . .	ZAR	367,866	USD	27,989	3/17/17	21,688
Morgan Stanley & Co. LL . . . . .	CUSD	158,381	COP	479,805,967	3/03/17	5,441,951
Morgan Stanley & Co. LL . . . . .	CUSD	27,989	ZAR	367,805	3/17/17	(26,350)
Morgan Stanley & Co. LLC . . . . .	ZAR	2,444,158	USD	179,774	3/27/17	(5,694,593)
Morgan Stanley & Co. LLC . . . . .	EUR	1,349	USD	1,438	4/12/17	6,011
Royal Bank of Scotland PLC . . . . .	COP	285,328,393	USD	93,995	3/03/17	(3,426,330)
Royal Bank of Scotland PLC . . . . .	EUR	3,639	USD	3,905	4/12/17	42,991
Standard Chartered Bank . . . . .	IDR	268,575,778	USD	20,073	3/14/17	(22,921)
Standard Chartered Bank . . . . .	IDR	655,144,000	USD	49,111	3/14/17	90,909
Standard Chartered Bank . . . . .	USD	12,208	IDR	164,478,107	3/14/17	98,891
Standard Chartered Bank . . . . .	MXN	2,185,005	USD	108,926	4/26/17	1,053,150
Standard Chartered Bank . . . . .	USD	48,775	IDR	655,144,000	5/19/17	(115,924)
UBS AG . . . . .	IDR	178,970,416	USD	13,187	3/14/17	(204,500)
UBS AG . . . . .	IDR	178,970,416	USD	13,187	3/14/17	(204,500)
						\$ (40,622,654)
					Appreciation	\$ 32,999,197
					Depreciation	\$ (73,621,851)

+ Used for share class hedging purposes.

PUT OPTIONS WRITTEN

Description	Exercise Price	Expiration Date	Contracts	Premiums Received	Market Value
iShares MSCI Emerging Markets ETF (j) . . . . .	\$ 34.00	3/31/17	14,419,900	\$ 720,995	\$ (900,220)
S&P 500 Index (j) . . . . .	2,175.00	3/31/17	318,100	1,033,825	(987,352)
				\$ 1,754,820	\$ (1,887,572)

INTEREST RATE SWAPTIONS WRITTEN

Description	Exercise Rate	Expiration Date	Notional (000)	Premiums Received	Market Value
IRS.RTP Citibank, NA . . . . .	2.24 %	4/28/17	321,365	\$ 1,502,381	\$ (841,048)
IRS.RTP Goldman Sachs International . . . . .	2.25	4/27/17	321,365	1,534,518	(773,069)
				\$ 3,036,899	\$ (1,614,117)

CURRENCY OPTIONS WRITTEN

Description	Exercise Price	Expiration Date	Contracts (000)	Premiums	Market Value
Put - ZAR/USD (j)ZAR . . . . .	12.79	3/03/17	ZAR 1,217,815	\$ 431,913	\$ (75,942)
Put - ZAR/USD (j)ZAR . . . . .	12.78	3/15/17	ZAR 1,350,193	634,037	(289,956)
				\$ 1,065,950	\$ (365,898)

**CENTRALLY CLEARED CREDIT DEFAULT SWAPS**

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/(Depreciation)
<b>Sale Contracts</b>					
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 27, 5 Year Index	12/20/21	USD 583,070	\$ 44,979,625	\$ 24,299,437
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx-XOVER Series 26, 5 Year Index	12/20/21	EUR 43,310	4,148,030	918,263
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx-XOVER Series 26, 5 Year Index	12/20/21	30,388	2,910,431	17,314
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx-XOVER Series 26, 5 Year Index	12/20/21	20,049	1,920,206	(10,022)
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx-XOVER Series 26, 5 Year Index	12/20/21	23,121	2,214,433	(13,184)
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx-XOVER Series 26, 5 Year Index	12/20/21	16,515	1,581,735	(26,369)
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx-XOVER Series 26, 5 Year Index	12/20/21	16,515	1,581,735	(30,521)
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx-XOVER Series 26, 5 Year Index	12/20/21	99,091	9,490,557	(54,042)
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx-XOVER Series 26, 5 Year Index	12/20/21	26,424	2,530,778	(71,736)
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx-XOVER Series 26, 5 Year Index	12/20/21	39,636	3,796,167	(100,077)
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx-XOVER Series 26, 5 Year Index	12/20/21	33,031	3,163,569	(136,984)
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx-XOVER Series 26, 5 Year Index	12/20/21	66,060	6,326,921	(234,257)
Total				\$ 84,644,187	\$ 24,557,822
				Appreciation	\$ 25,235,014
				Depreciation	\$ (677,192)

**CENTRALLY CLEARED INTEREST RATE SWAPS**

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/(Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co. LLC/(CME Group)	MXN 2,629,886	12/11/18	4 Week THIE	6.775%	\$ (1,105,320)
Morgan Stanley & Co. LLC/(CME Group)	3,318,410	12/12/18	4 Week THIE	6.840%	(1,213,769)
Morgan Stanley & Co. LLC/(CME Group)	2,212,280	12/13/18	4 Week THIE	6.845%	(800,647)
Morgan Stanley & Co. LLC/(CME Group)	793,450	12/17/18	4 Week THIE	7.035%	(163,635)
Morgan Stanley & Co. LLC/(CME Group)	663,704	12/01/26	7.700%	4 Week THIE	256,888
Morgan Stanley & Co. LLC/(CME Group)	844,000	12/02/26	7.762%	4 Week THIE	147,064
Morgan Stanley & Co. LLC/(CME Group)	561,980	12/03/26	7.760%	4 Week THIE	101,197
Morgan Stanley & Co. LLC/(CME Group)	198,670	12/07/26	7.830%	4 Week THIE	(11,726)
Total					\$ (2,789,948)
				Appreciation	\$ 505,149
				Depreciation	\$ (3,295,097)

**CREDIT DEFAULT SWAPS**

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)
<b>Sale Contracts</b>						
Bank of America, NA	United States Steel Corp.	9/20/19	USD 14,800	\$ 1,335,335	\$ 346,730	\$ 988,605
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	2,500	(546,000)	(351,861)	(194,139)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,092,000)	(84,006)	(1,007,994)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	10,000	(2,184,000)	93,222	(2,277,222)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	1,453	(317,335)	(229,053)	(88,282)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	3,632	(793,229)	(572,552)	(220,677)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	3,632	(793,229)	(558,407)	(234,822)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,092,000)	(768,821)	(323,179)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,092,000)	(762,968)	(329,032)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	7,265	(1,586,676)	(1,115,867)	(470,809)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,092,000)	(103,190)	(988,810)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	10,000	(2,184,000)	(1,015,545)	(1,168,455)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	9,260	(2,022,384)	27,234	(2,049,618)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	30,000	(6,552,000)	(2,745,246)	(3,806,754)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	40,000	(8,736,000)	(4,785,943)	(3,950,057)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	44,000	(9,609,600)	546,976	(10,156,576)
Deutsche Bank AG	CDX-CMBX.NA.BBB Series 6	5/11/63	6,066	(785,547)	(757,188)	(28,359)
Goldman Sachs Bank USA	CDX-NAIG Series 9, 10 Year Index	12/20/17	9,000	347,660	(263,104)	610,764
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	1,463	(319,519)	(268,004)	(51,515)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	4,878	(1,065,355)	(977,879)	(87,476)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	1,000	(218,400)	(114,460)	(103,940)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,092,000)	(979,475)	(112,525)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	1,707	(372,809)	(255,428)	(117,381)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	9,756	(2,130,710)	(1,971,907)	(158,803)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	4,878	(1,065,355)	(885,291)	(180,064)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	4,878	(1,065,355)	(885,291)	(180,064)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	4,878	(1,065,355)	(874,888)	(190,467)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,092,000)	(871,019)	(220,981)

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	USD 3,632	\$ (793,229)	\$ (569,546)	\$ (223,683)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	3,632	(793,229)	(569,546)	(223,683)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,092,000)	(866,724)	(225,276)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	3,632	(793,229)	(563,187)	(230,042)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,092,000)	(848,293)	(243,707)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,092,000)	(848,293)	(243,707)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,092,000)	(823,150)	(268,850)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,092,000)	(762,968)	(329,032)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,092,000)	(745,554)	(346,446)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,092,000)	(720,246)	(371,754)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,092,000)	(713,519)	(378,481)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,092,000)	(711,434)	(380,566)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,092,000)	(675,233)	(416,767)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	7,000	(1,528,800)	(1,030,254)	(498,546)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,092,000)	(592,323)	(499,677)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,092,000)	(585,880)	(506,120)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	49,757	(10,866,928)	(10,323,279)	(543,649)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	19,512	(4,261,421)	(3,541,165)	(720,256)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	10,000	(2,184,000)	(1,444,972)	(739,028)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	10,000	(2,184,000)	(1,380,696)	(803,304)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	10,000	(2,184,000)	(1,327,744)	(856,256)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,092,000)	(81,717)	(1,010,283)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	10,000	(2,184,000)	(914,400)	(1,269,600)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	15,000	(3,276,000)	(1,724,980)	(1,551,020)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	10,000	(2,184,000)	(182,637)	(2,001,363)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	47,220	(10,312,848)	(7,892,748)	(2,420,100)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	31,600	(6,901,440)	(4,080,321)	(2,821,119)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	58,400	(12,754,560)	(7,447,103)	(5,307,457)
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	5,000	(647,500)	(579,106)	(68,394)
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	3,207	(415,307)	(306,040)	(109,267)
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	6,413	(830,484)	(674,507)	(155,977)
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	12,827	(1,661,096)	(1,474,578)	(186,518)
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	6,413	(830,484)	(623,322)	(207,162)
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	6,611	(856,124)	(594,390)	(261,734)
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	38,480	(4,983,160)	(3,540,782)	(1,442,378)
Goldman Sachs International	Sabre Holdings Corp.	6/20/18	5,000	301,135	69,076	232,059
JPMorgan Chase Bank, NA	CDX-CMBX.NA.BBB Series 6	5/11/63	5,000	(647,500)	(576,951)	(70,549)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,092,000)	(508,175)	(583,825)
Total				<u>\$ (137,342,067)</u>	<u>\$ (81,959,918)</u>	<u>\$ (55,382,149)</u>
					Appreciation	\$ 1,831,428
					Depreciation	\$ (57,213,577)

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/ Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
<b>Receive Total Return on Reference Obligation</b>					
Citibank, NA					
iBoxx \$ Liquid High Yield Index	7,879,000	LIBOR	USD 7,879	3/20/17	\$ (88,532)
iBoxx \$ Liquid High Yield Index	2,614,000	LIBOR	2,614	6/20/17	(3,844)
iBoxx \$ Liquid High Yield Index	2,091,000	LIBOR	2,091	6/20/17	(17,327)
Morgan Stanley Capital Services LLC					
iBoxx \$ Liquid High Yield Index	3,580,000	LIBOR	3,580	3/20/17	(26,160)
iBoxx \$ Liquid High Yield Index	2,431,000	LIBOR	2,431	6/20/17	(21,576)
<b>Pay Total Return on Reference Obligation</b>					
Bank of America, NA					
iBoxx \$ Liquid High Yield Index	2,399,000	LIBOR	2,399	3/20/17	67,852
Citibank, NA					
iBoxx \$ Liquid High Yield Index	3,202,000	LIBOR	3,202	3/20/17	91,789
iBoxx \$ Liquid High Yield Index	2,091,000	LIBOR	2,091	3/20/17	16,867
iBoxx \$ Liquid High Yield Index	2,614,000	LIBOR	2,614	3/20/17	3,308
iBoxx \$ Liquid High Yield Index	7,878,000	LIBOR	7,878	6/20/17	86,734
Goldman Sachs International					
iBoxx \$ Liquid High Yield Index	7,917,000	LIBOR	7,917	3/20/17	256,341
iBoxx \$ Liquid High Yield Index	5,068,000	LIBOR	5,068	3/20/17	153,697
iBoxx \$ Liquid High Yield Index	2,534,000	LIBOR	2,534	3/20/17	94,609
iBoxx \$ Liquid High Yield Index	2,399,000	LIBOR	2,399	3/20/17	66,630
iBoxx \$ Liquid High Yield Index	2,401,000	LIBOR	2,401	3/20/17	63,022
iBoxx \$ Liquid High Yield Index	63,000,000	LIBOR	63,000	6/20/17	369,839

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/ Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
JPMorgan Chase Bank, NA					
iBoxx \$ Liquid High Yield Index	5,069,000	LIBOR	USD 5,069	3/20/17	\$ 218,081
iBoxx \$ Liquid High Yield Index	5,068,000	LIBOR	5,068	3/20/17	148,514
iBoxx \$ Liquid High Yield Index	4,798,000	LIBOR	4,798	3/20/17	123,504
Morgan Stanley & Co. International PLC					
iBoxx \$ Liquid High Yield Index	6,086,000	LIBOR	6,086	3/20/17	248,772
iBoxx \$ Liquid High Yield Index	6,086,000	LIBOR	6,086	3/20/17	180,834
iBoxx \$ Liquid High Yield Index	2,527,000	LIBOR	2,527	3/20/17	75,085
Morgan Stanley Capital Services LLC					
iBoxx \$ Liquid High Yield Index	2,431,000	LIBOR	2,431	3/20/17	21,037
iBoxx \$ Liquid High Yield Index	3,581,000	LIBOR	3,581	6/20/17	25,387
Total					<u>\$ 2,154,463</u>
				Appreciation	\$ 2,311,902
				Depreciation	\$ (157,439)
Total for Swaps					<u>\$ (31,459,812)</u>

- (a) Defaulted.
- (b) Pay-In-Kind Payments (PIK).
- (c) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers.
- (d) Variable rate coupon, rate shown as of February 28, 2017.
- (e) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (f) Floating Rate Security. Stated interest rate was in effect at February 28, 2017.
- (g) Position, or a position thereof, has been segregated to collateralize derivatives.
- (h) Inverse interest only security.
- (i) IO - Interest Only.
- (j) One contract relates to 1 share.
- (k) Effective prepayment date of April 2017.
- (l) The security is subject to a 12 month lock-up period, after which semi-annual redemptions are permitted.
- (m) Effective prepayment date of December 2016.
- (n) Overnight deposit.

Currency Abbreviations:

ARS	– Argentine Peso
AUD	– Australian Dollar
BRL	– Brazilian Real
CAD	– Canadian Dollar
CHF	– Swiss Franc
CNH	– Chinese Yuan Renminbi (Offshore)
COP	– Colombian Peso
DOP	– Dominican Peso
EGP	– Egyptian Pound
EUR	– Euro
GBP	– Great British Pound
IDR	– Indonesian Rupiah
INR	– Indian Rupee
MXN	– Mexican Peso
NZD	– New Zealand Dollar
RUB	– Russian Ruble
SEK	– Swedish Krona
SGD	– Singapore Dollar
TRY	– Turkish Lira
USD	– United States Dollar
ZAR	– South African Rand

Glossary:

ABS	– Asset-Backed Securities
CBT	– Chicago Board of Trade
CDX-CMBX.NA	– North American Commercial Mortgage-Backed Index
CDX-NAHY	– North American High Yield Credit Default Swap Index
CDX-NAIG	– North American Investment Grade Credit Default Swap Index
CMBS	– Commercial Mortgage-Backed Securities
CME	– Chicago Mercantile Exchange
ETF	– Exchange Traded Fund
INTRCONX	– Inter-Continental Exchange
IRS	– Interest Rate Swap
LIBOR	– London Interbank Offered Rates
MSCI	– Morgan Stanley Capital International
REIT	– Real Estate Investment Trust
RTP	– Right To Pay
TIIE	– Banco de México Equilibrium Interbank Interest Rate

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>GOVERNMENTS - TREASURIES</b>					
<b>UNITED STATES</b>					
U.S. Treasury Bonds	5.25%	11/15/28	USD 291,374	\$ 373,823,809	3.7%
U.S. Treasury Bonds	6.13%	11/15/27	314,354	424,562,111	4.2
U.S. Treasury Bonds	6.25%	5/15/30	99,000	140,920,362	1.4
U.S. Treasury Bonds(a)	6.38%	8/15/27	99,640	136,277,130	1.3
U.S. Treasury Bonds	6.63%	2/15/27	110,000	151,610,910	1.5
U.S. Treasury Bonds	7.13%	2/15/23	169,189	217,467,163	2.1
U.S. Treasury Bonds	7.88%	2/15/21	26,356	32,530,104	0.3
U.S. Treasury Bonds(a)	8.00%	11/15/21	694,666	886,350,747	8.8
U.S. Treasury Bonds	8.13%	5/15/21	200,860	252,314,708	2.5
U.S. Treasury Bonds	8.13%	8/15/21	50,000	63,433,600	0.6
U.S. Treasury Bonds	8.50%	2/15/20	25,000	30,087,900	0.3
U.S. Treasury Bonds(a)	8.75%	8/15/20	194,000	240,514,604	2.4
U.S. Treasury Notes	2.00%	7/31/22	182,500	182,649,650	1.8
U.S. Treasury Notes	2.25%	11/15/24	339,410	339,051,922	3.4
				<u>3,471,594,720</u>	<u>34.3</u>
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Anglo American Capital PLC	3.63%	5/14/20	7,250	7,367,812	0.1
Anglo American Capital PLC	4.13%	4/15/21	900	927,180	0.0
Anglo American Capital PLC	4.88%	5/14/25	3,145	3,262,937	0.0
ArcelorMittal	7.50%	3/01/41	4,830	5,482,050	0.1
ArcelorMittal	7.75%	10/15/39	16,136	18,798,440	0.2
CF Industries, Inc.	4.95%	6/01/43	5,471	5,475,060	0.0
CF Industries, Inc.	5.38%	3/15/44	4,692	4,164,150	0.0
Consolidated Energy Finance SA	6.75%	10/15/19	21,100	21,363,750	0.2
Freeport-McMoRan, Inc.	5.40%	11/14/34	3,984	3,495,960	0.0
Grinding Media, Inc./MC Grinding Media Canada, Inc.	7.38%	12/15/23	9,825	10,512,750	0.1
Lundin Mining Corp.	7.88%	11/01/22	4,924	5,391,780	0.1
Novelis Corp.	5.88%	9/30/26	9,743	10,023,111	0.1
Novelis Corp.	6.25%	8/15/24	4,816	5,104,960	0.1
Peabody Securities Finance Corp.	6.00%	3/31/22	9,923	10,121,460	0.1
Steel Dynamics, Inc.	5.00%	12/15/26	5,829	6,025,088	0.1
Teck Resources Ltd.	8.00%	6/01/21	749	834,199	0.0
Teck Resources Ltd.	8.50%	6/01/24	971	1,133,643	0.0
United States Steel Corp.	8.38%	7/01/21	12,599	14,173,875	0.1
				<u>132,888,205</u>	<u>1.3</u>
<b>CAPITAL GOODS</b>					
American Builders & Contractors Supply Co., Inc.	5.75%	12/15/23	3,695	3,879,750	0.0
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	4.63%	5/15/23	14,968	15,229,940	0.2
Bombardier, Inc.	7.50%	3/15/25	3,945	4,102,800	0.0
Bombardier, Inc.	7.75%	3/15/20	4,000	4,315,000	0.0
Bombardier, Inc.	8.75%	12/01/21	11,270	12,481,525	0.1
Case New Holland Industrial, Inc.	7.88%	12/01/17	1,853	1,927,120	0.0
GFL Environmental, Inc.	7.88%	4/01/20	5,617	5,813,595	0.1
GFL Environmental, Inc.	9.88%	2/01/21	3,912	4,254,300	0.0
Herc Rentals, Inc.	7.75%	6/01/24	16,386	18,024,600	0.2
Ritchie Bros Auctioneers, Inc.	5.38%	1/15/25	3,575	3,677,781	0.0
Sealed Air Corp.	6.88%	7/15/33	14,408	15,632,680	0.2
Standard Industries, Inc./NJ	5.38%	11/15/24	7,500	7,709,250	0.1
Tervita Escrow Corp.	7.63%	12/01/21	7,450	7,785,250	0.1
United Rentals North America, Inc.	5.50%	5/15/27	10,540	10,772,513	0.1
United Rentals North America, Inc.	5.88%	9/15/26	5,200	5,473,000	0.1
				<u>121,079,104</u>	<u>1.2</u>
<b>COMMUNICATIONS - MEDIA</b>					
Altice Financing SA	6.63%	2/15/23	17,063	17,958,807	0.2
Altice Financing SA	7.50%	5/15/26	12,087	12,978,416	0.1
Altice US Finance I Corp.	5.50%	5/15/26	7,730	7,990,887	0.1
AMC Networks, Inc.	5.00%	4/01/24	10,612	10,711,541	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.13%	5/01/23	8,108	8,412,050	0.1
Clear Channel Worldwide Holdings, Inc., Series A	6.50%	11/15/22	9,055	9,145,550	0.1
Clear Channel Worldwide Holdings, Inc., Series B	6.50%	11/15/22	17,645	18,273,515	0.2
CSC Holdings LLC	6.63%	10/15/25	6,416	7,073,640	0.1
DISH DBS Corp.	7.75%	7/01/26	1,877	2,196,090	0.0
DISH DBS Corp.	7.88%	9/01/19	6,153	6,860,595	0.1
Intelsat Jackson Holdings SA	8.00%	2/15/24	2,619	2,841,615	0.0
Intelsat Jackson Holdings SA	9.50%	9/30/22	6,139	7,382,148	0.1
Liberty Interactive LLC	8.25%	2/01/30	2,000	2,140,000	0.0
McClatchy Co. (The)	9.00%	12/15/22	7,309	7,692,723	0.1
Mediacom Broadband LLC/Mediacom Broadband Corp.	6.38%	4/01/23	3,769	3,957,450	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
National CineMedia LLC	5.75%	8/15/26	USD 5,798	\$ 5,913,960	0.1%
Netflix, Inc.	4.38%	11/15/26	14,015	13,892,369	0.1
Nielsen Finance LLC/Nielsen Finance Co.	5.00%	4/15/22	2,004	2,064,120	0.0
Radio One, Inc.	7.38%	4/15/22	31,727	32,916,762	0.3
RR Donnelley & Sons Co.	7.63%	6/15/20	4,289	4,578,508	0.1
Sirius XM Radio, Inc.	5.38%	4/15/25	3,226	3,290,520	0.0
Univision Communications, Inc.	5.13%	2/15/25	17,211	16,974,349	0.2
Virgin Media Finance PLC	5.25%	2/15/22	12,916	12,076,460	0.1
Virgin Media Finance PLC	5.75%	1/15/25	1,953	2,004,266	0.0
Ziggo Bond Finance BV	5.88%	1/15/25	11,000	11,178,750	0.1
				<u>230,505,091</u>	<u>2.3</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
CenturyLink, Inc., Series P	7.60%	9/15/39	2,170	1,989,890	0.0
CenturyLink, Inc., Series S	6.45%	6/15/21	12,992	13,844,665	0.1
Columbus Cable Barbados Ltd.	7.38%	3/30/21	8,698	9,244,930	0.1
Communications Sales & Leasing, Inc./CSL Capital LLC	6.00%	4/15/23	5,464	5,737,200	0.1
Embarq Corp.	8.00%	6/01/36	14,751	14,799,398	0.2
Frontier Communications Corp.	6.88%	1/15/25	2,905	2,447,463	0.0
Frontier Communications Corp.	7.13%	1/15/23	1,249	1,130,345	0.0
Frontier Communications Corp.	7.63%	4/15/24	1,976	1,773,460	0.0
Frontier Communications Corp.	8.75%	4/15/22	4,466	4,466,000	0.1
Frontier Communications Corp.	9.00%	8/15/31	5,000	4,437,500	0.0
Frontier Communications Corp.	10.50%	9/15/22	275	285,912	0.0
Frontier Communications Corp.	11.00%	9/15/25	12,926	12,990,630	0.1
Millicom International Cellular SA	6.00%	3/15/25	4,393	4,574,211	0.1
Sable International Finance Ltd.	6.88%	8/01/22	2,426	2,619,352	0.0
SFR Group SA	6.00%	5/15/22	12,600	13,068,594	0.1
SFR Group SA	7.38%	5/01/26	13,740	14,238,075	0.1
Sprint Communications, Inc.	9.00%	11/15/18	2,925	3,199,219	0.0
Telecom Italia Capital SA	7.20%	7/18/36	9,000	9,531,000	0.1
Telecom Italia Capital SA	7.72%	6/04/38	6,700	7,411,875	0.1
Wind Acquisition Finance SA	6.50%	4/30/20	1,301	1,349,918	0.0
Windstream Services LLC	6.38%	8/01/23	10,662	9,702,420	0.1
Windstream Services LLC	7.50%	4/01/23	7,500	7,162,500	0.1
Windstream Services LLC	7.75%	10/01/21	1,500	1,545,000	0.0
Zayo Group LLC/Zayo Capital, Inc.	6.38%	5/15/25	13,918	14,996,645	0.2
				<u>162,546,202</u>	<u>1.6</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
Adient Global Holdings Ltd.	4.88%	8/15/26	11,092	11,008,810	0.1
BCD Acquisition, Inc.	9.63%	9/15/23	6,950	7,523,375	0.1
Cooper-Standard Automotive, Inc.	5.63%	11/15/26	10,177	10,304,213	0.1
Dana Financing Luxembourg Sarl.	6.50%	6/01/26	22,788	24,212,250	0.2
LKQ Corp.	4.75%	5/15/23	7,213	7,224,310	0.1
Meritor, Inc.	6.25%	2/15/24	15,818	16,332,085	0.2
Tenneco, Inc.	5.00%	7/15/26	12,895	12,927,237	0.1
				<u>89,532,280</u>	<u>0.9</u>
<b>CONSUMER CYCLICAL - ENTERTAINMENT</b>					
ClubCorp Club Operations, Inc.	8.25%	12/15/23	6,629	7,196,575	0.1
Pinnacle Entertainment, Inc.	5.63%	5/01/24	5,430	5,525,025	0.0
Royal Caribbean Cruises Ltd.	7.50%	10/15/27	5,889	7,258,193	0.1
Silversea Cruise Finance Ltd.	7.25%	2/01/25	12,951	13,501,417	0.1
				<u>33,481,210</u>	<u>0.3</u>
<b>CONSUMER CYCLICAL - OTHER</b>					
Beazer Homes USA, Inc.	8.75%	3/15/22	4,520	4,903,658	0.1
Diamond Resorts International, Inc.	7.75%	9/01/23	10,617	11,200,935	0.1
MDC Holdings, Inc.	5.50%	1/15/24	14,093	14,586,255	0.1
MDC Holdings, Inc.	6.00%	1/15/43	6,634	5,837,920	0.1
Meritage Homes Corp.	7.00%	4/01/22	5,816	6,528,460	0.1
MGM Resorts International	7.75%	3/15/22	7,908	9,232,590	0.1
PulteGroup, Inc.	4.25%	3/01/21	4,395	4,498,283	0.1
PulteGroup, Inc.	5.00%	1/15/27	6,035	6,028,965	0.1
PulteGroup, Inc.	5.50%	3/01/26	13,390	13,892,125	0.1
PulteGroup, Inc.	6.38%	5/15/33	1,595	1,650,825	0.0
PulteGroup, Inc.	7.88%	6/15/32	2,595	2,919,375	0.0
Scientific Games International, Inc.	7.00%	1/01/22	11,018	11,706,625	0.1
Shea Homes LP/Shea Homes Funding Corp.	5.88%	4/01/23	8,613	8,763,727	0.1
Shea Homes LP/Shea Homes Funding Corp.	6.13%	4/01/25	6,070	6,176,225	0.1
Taylor Morrison Communities, Inc./Monarch Communities, Inc.	5.25%	4/15/21	4,030	4,130,750	0.0
Taylor Morrison Communities, Inc./Monarch Communities, Inc.	5.63%	3/01/24	338	348,140	0.0
Taylor Morrison Communities, Inc./Monarch Communities, Inc.	5.88%	4/15/23	12,079	12,713,147	0.1
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.38%	3/15/22	1,993	2,047,808	0.0
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.50%	3/01/25	8,063	8,244,417	0.1
Wynn Macau Ltd.	5.25%	10/15/21	3,830	3,916,175	0.0
				<u>139,326,405</u>	<u>1.4</u>



	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>CONSUMER CYCLICAL - RETAILERS</b>					
Dollar Tree, Inc.	5.75%	3/01/23	USD 7,394	\$ 7,846,883	0.1%
Group 1 Automotive, Inc.	5.25%	12/15/23	15,500	15,926,250	0.2
Hanesbrands, Inc.	4.63%	5/15/24	5,323	5,276,424	0.1
Hanesbrands, Inc.	4.88%	5/15/26	5,051	5,000,490	0.0
JC Penney Corp., Inc.	5.88%	7/01/23	2,269	2,273,254	0.0
L Brands, Inc.	6.75%	7/01/36	8,684	8,348,190	0.1
L Brands, Inc.	6.88%	11/01/35	10,800	10,381,500	0.1
L Brands, Inc.	6.95%	3/01/33	3,635	3,485,056	0.0
L Brands, Inc.	7.60%	7/15/37	2,750	2,750,000	0.0
Levi Strauss & Co.	5.00%	5/01/25	8,729	8,914,491	0.1
Penske Automotive Group, Inc.	5.50%	5/15/26	10,970	10,895,404	0.1
PetSmart, Inc.	7.13%	3/15/23	12,632	12,395,150	0.1
				<u>93,493,092</u>	<u>0.9</u>
<b>CONSUMER NON-CYCLICAL</b>					
Acadia Healthcare Co., Inc.	6.50%	3/01/24	10,916	11,598,250	0.1
Albertsons Cos. LLC/Safeway, Inc./New Albertson's, Inc./ Albertson's LLC	5.75%	3/15/25	7,226	7,239,549	0.1
Albertsons Cos. LLC/Safeway, Inc./New Albertson's, Inc./ Albertson's LLC	6.63%	6/15/24	12,007	12,727,420	0.1
Aramark Services, Inc.	5.13%	1/15/24	1,677	1,756,825	0.0
BI-LO LLC/BI-LO Finance Corp.	9.25%	2/15/19	8,340	7,026,450	0.1
DaVita, Inc.	5.00%	5/01/25	6,710	6,751,535	0.1
Endo Ltd./Endo Finance LLC/Endo Finco, Inc.	6.00%	7/15/23	14,919	13,725,480	0.1
Endo Ltd./Endo Finance LLC/Endo Finco, Inc.	6.00%	2/01/25	13,703	12,247,056	0.1
Envision Healthcare Corp.	6.25%	12/01/24	5,178	5,488,680	0.1
First Quality Finance Co., Inc.	4.63%	5/15/21	10,387	10,322,081	0.1
HCA, Inc.	4.50%	2/15/27	1,393	1,389,518	0.0
HCA, Inc.	5.25%	6/15/26	18,761	19,816,306	0.2
Hill-Rom Holdings, Inc.	5.75%	9/01/23	1,603	1,675,135	0.0
Horizon Pharma, Inc.	6.63%	5/01/23	5,885	5,701,094	0.1
Horizon Pharma, Inc./Horizon Pharma USA, Inc.	8.75%	11/01/24	6,324	6,608,580	0.1
Kinetic Concepts, Inc./KCI USA, Inc.	7.88%	2/15/21	6,211	6,692,352	0.1
LifePoint Health, Inc.	5.38%	5/01/24	8,924	8,990,930	0.1
LifePoint Health, Inc.	5.88%	12/01/23	8,709	8,948,497	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC	5.50%	4/15/25	16,785	15,610,050	0.2
Mallinckrodt International Finance SA/Mallinckrodt CB LLC	5.63%	10/15/23	3,307	3,174,720	0.0
MEDNAX, Inc.	5.25%	12/01/23	3,057	3,160,174	0.0
Post Holdings, Inc.	5.00%	8/15/26	25,025	24,195,922	0.2
Revlon Consumer Products Corp.	6.25%	8/01/24	4,858	4,991,595	0.0
RSI Home Products, Inc.	6.50%	3/15/23	15,095	15,697,140	0.2
Spectrum Brands, Inc.	6.13%	12/15/24	2,611	2,778,365	0.0
Tempur Sealy International, Inc.	5.50%	6/15/26	7,055	6,931,537	0.1
Tenet Healthcare Corp.	4.50%	4/01/21	10,784	10,918,800	0.1
Tenet Healthcare Corp.	6.00%	10/01/20	3,200	3,392,000	0.0
Tenet Healthcare Corp.	7.50%	1/01/22	4,741	5,132,133	0.1
Valeant Pharmaceuticals International, Inc.	5.88%	5/15/23	4,609	3,779,380	0.0
Valeant Pharmaceuticals International, Inc.	6.13%	4/15/25	18,861	15,018,071	0.1
				<u>263,485,625</u>	<u>2.6</u>
<b>ENERGY</b>					
Cenovus Energy, Inc.	3.00%	8/15/22	570	557,983	0.0
Cenovus Energy, Inc.	3.80%	9/15/23	322	320,538	0.0
Cenovus Energy, Inc.	4.45%	9/15/42	5,161	4,616,649	0.1
Cenovus Energy, Inc.	6.75%	11/15/39	428	483,553	0.0
Cheniere Corpus Christi Holdings LLC	7.00%	6/30/24	9,447	10,580,640	0.1
Continental Resources, Inc./OK	3.80%	6/01/24	597	552,971	0.0
Continental Resources, Inc./OK	4.50%	4/15/23	1,444	1,415,120	0.0
Continental Resources, Inc./OK	4.90%	6/01/44	3,835	3,365,212	0.0
DCP Midstream Operating LP	5.60%	4/01/44	1,946	1,790,320	0.0
Diamond Offshore Drilling, Inc.	4.88%	11/01/43	19,387	14,394,847	0.2
Gulfport Energy Corp.	6.38%	5/15/25	7,507	7,544,535	0.1
Hilcorp Energy I LP/Hilcorp Finance Co.	5.75%	10/01/25	2,912	2,890,160	0.0
Murphy Oil Corp.	6.88%	8/15/24	1,846	1,976,143	0.0
NGL Energy Partners LP/NGL Energy Finance Corp.	7.50%	11/01/23	2,670	2,810,175	0.0
QEP Resources, Inc.	5.25%	5/01/23	2,818	2,775,730	0.0
QEP Resources, Inc.	5.38%	10/01/22	7,426	7,463,130	0.1
QEP Resources, Inc.	6.88%	3/01/21	1,504	1,590,480	0.0
Range Resources Corp.	5.00%	3/15/23	786	761,438	0.0
Rowan Cos., Inc.	5.40%	12/01/42	5,230	4,210,150	0.1
SM Energy Co.	5.00%	1/15/24	3,225	3,023,438	0.0
SM Energy Co.	5.63%	6/01/25	2,375	2,247,344	0.0
SM Energy Co.	6.50%	1/01/23	1,152	1,154,880	0.0
SM Energy Co.	6.75%	9/15/26	5,433	5,528,077	0.1
Southern Star Central Corp.	5.13%	7/15/22	8,000	8,140,000	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Targa Resources Partners LP/Targa Resources Partners Finance Corp. ....	4.25%	11/15/23	USD 2,689	\$ 2,668,833	0.0%
Targa Resources Partners LP/Targa Resources Partners Finance Corp. ....	6.75%	3/15/24	3,090	3,375,825	0.0
Tesoro Corp. ....	4.75%	12/15/23	15,490	16,032,150	0.2
Transocean Phoenix 2 Ltd. ....	7.75%	10/15/24	11,298	12,173,595	0.1
Transocean, Inc. ....	5.55%	10/15/22	58	54,230	0.0
Transocean, Inc. ....	6.80%	3/15/38	14,745	12,090,900	0.1
Transocean, Inc. ....	7.50%	4/15/31	1,500	1,365,000	0.0
Transocean, Inc. ....	9.00%	7/15/23	9,943	10,713,582	0.1
Weatherford International Ltd. ....	5.95%	4/15/42	3,663	3,067,762	0.0
Weatherford International Ltd. ....	6.50%	8/01/36	4,768	4,398,480	0.1
Weatherford International Ltd. ....	6.75%	9/15/40	11,483	10,449,530	0.1
Weatherford International Ltd. ....	7.00%	3/15/38	3,840	3,619,200	0.1
				<u>170,202,600</u>	<u>1.7</u>
<b>OTHER INDUSTRIAL</b>					
General Cable Corp. ....	5.75%	10/01/22	17,225	<u>16,880,500</u>	<u>0.2</u>
<b>SERVICES</b>					
ADT Corp. (The) ....	6.25%	10/15/21	8,748	9,546,255	0.1
APX Group, Inc. ....	7.88%	12/01/22	17,665	19,122,362	0.2
Carlson Travel, Inc. ....	6.75%	12/15/23	1,088	1,139,680	0.0
Prime Security Services Borrower LLC/Prime Finance, Inc. ....	9.25%	5/15/23	34,301	37,516,719	0.4
Service Corp. International/US ....	7.50%	4/01/27	2,400	<u>2,844,000</u>	<u>0.0</u>
				<u>70,169,016</u>	<u>0.7</u>
<b>TECHNOLOGY</b>					
Conduent Finance, Inc./Xerox Business Services LLC. ....	10.50%	12/15/24	12,869	14,686,746	0.2
Energizer Holdings, Inc. ....	5.50%	6/15/25	5,702	5,887,315	0.1
Micron Technology, Inc. ....	5.50%	2/01/25	13,590	14,031,675	0.1
Sabre GLBL, Inc. ....	5.25%	11/15/23	3,329	3,378,935	0.0
Sabre GLBL, Inc. ....	5.38%	4/15/23	2,309	2,349,408	0.0
Symantec Corp. ....	5.00%	4/15/25	6,453	6,623,643	0.1
Veritas US, Inc./Veritas Bermuda Ltd. ....	7.50%	2/01/23	8,851	<u>9,382,060</u>	<u>0.1</u>
				<u>56,339,782</u>	<u>0.6</u>
<b>TRANSPORTATION - AIRLINES</b>					
UAL Pass-Through Trust, Series 2007-1A ....	6.64%	7/02/22	4,394	<u>4,723,227</u>	<u>0.0</u>
<b>TRANSPORTATION - SERVICES</b>					
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. ....	5.25%	3/15/25	7,015	6,716,862	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. ....	5.50%	4/01/23	5,922	5,922,000	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. ....	6.38%	4/01/24	8,273	8,407,850	0.1
Hertz Corp. (The) ....	5.50%	10/15/24	32,190	29,051,475	0.2
XPO Logistics, Inc. ....	6.13%	9/01/23	3,099	<u>3,253,950</u>	<u>0.0</u>
				<u>53,352,137</u>	<u>0.5</u>
				<u>1,638,004,476</u>	<u>16.2</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Ally Financial, Inc. ....	4.25%	4/15/21	13,833	14,265,281	0.1
Ally Financial, Inc. ....	8.00%	11/01/31	10,508	12,924,840	0.1
Banco Bilbao Vizcaya Argentaria SA(b) ....	9.00%	5/09/18	6,800	7,182,500	0.1
Barclays Bank PLC(b) ....	7.70%	4/25/18	6,420	6,675,131	0.1
Barclays PLC(b) ....	7.88%	3/15/22	16,151	16,943,207	0.2
BBVA International Preferred SAU(b) ....	5.92%	4/18/17	336	336,000	0.0
Countrywide Capital III, Series B ....	8.05%	6/15/27	34,006	41,881,211	0.4
Credit Agricole SA(b) ....	8.13%	12/23/25	16,144	17,274,080	0.2
Credit Suisse Group AG(b) ....	6.25%	12/18/24	27,694	28,057,733	0.3
Credit Suisse Group AG(b) ....	7.50%	12/11/23	13,071	14,149,358	0.2
Lloyds Banking Group PLC(b) ....	7.50%	6/27/24	14,449	15,334,868	0.1
Royal Bank of Scotland Group PLC(b) ....	8.63%	8/15/21	7,276	7,687,094	0.1
Royal Bank of Scotland Group PLC, Series U(b) ....	7.64%	9/30/17	8,600	8,191,500	0.1
Societe Generale SA(b) ....	5.92%	4/05/17	10,000	10,037,200	0.1
Societe Generale SA(b) ....	7.38%	9/13/21	11,711	11,857,387	0.1
Societe Generale SA(b) ....	8.00%	9/29/25	8,699	8,883,854	0.1
Standard Chartered PLC(b) ....	7.50%	4/02/22	7,693	7,919,174	0.0
Standard Chartered PLC(b) ....	7.75%	4/02/23	2,570	2,636,820	0.0
UBS Group AG(b) ....	7.00%	2/19/25	15,000	<u>16,144,050</u>	<u>0.1</u>
				<u>248,381,288</u>	<u>2.4</u>
<b>FINANCE</b>					
Navient Corp. ....	5.00%	10/26/20	3,554	3,570,704	0.0
Navient Corp. ....	6.63%	7/26/21	9,281	9,675,443	0.1
Navient Corp. ....	7.25%	1/25/22	14,391	<u>15,002,617</u>	<u>0.2</u>
				<u>28,248,764</u>	<u>0.3</u>

**AB FCP I**  
**American Income Portfolio**

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>INSURANCE</b>						
	Liberty Mutual Group, Inc. . . . .	7.80%	3/15/37	USD 7,135	\$ 8,240,925	0.1%
<b>OTHER FINANCE</b>						
	Lincoln Finance Ltd. . . . .	7.38%	4/15/21	5,363	5,711,595	0.1
<b>REITS</b>						
	FelCor Lodging LP . . . . .	5.63%	3/01/23	21,317	22,327,000	0.2
	MPT Operating Partnership LP/MPT Finance Corp. . . . .	5.25%	8/01/26	10,071	10,171,710	0.1
					32,498,710	0.3
					323,081,282	3.2
<b>UTILITY</b>						
<b>ELECTRIC</b>						
	Calpine Corp. . . . .	5.75%	1/15/25	4,655	4,608,450	0.0
	Dynegy, Inc. . . . .	7.38%	11/01/22	9,635	9,466,387	0.1
	Dynegy, Inc. . . . .	7.63%	11/01/24	3,345	3,177,750	0.0
	Emera, Inc., Series 2016-A . . . . .	6.75%	6/15/76	8,523	9,332,685	0.1
	NRG Energy, Inc. . . . .	6.63%	3/15/23	7,845	7,943,062	0.1
	NRG Energy, Inc. . . . .	7.88%	5/15/21	1,021	1,059,288	0.0
	Talen Energy Supply LLC . . . . .	4.60%	12/15/21	8,357	6,881,990	0.1
					42,469,612	0.4
					2,003,555,370	19.8
<b>EMERGING MARKETS - HARD CURRENCY</b>						
<b>SOVEREIGN BONDS</b>						
<b>ANGOLA</b>						
	Angolan Government International Bond . . . . .	9.50%	11/12/25	526	532,265	0.0
	Republic of Angola Via Northern Lights III BV . . . . .	7.00%	8/16/19	24,750	25,399,687	0.2
					25,931,952	0.2
<b>ARGENTINA</b>						
	Argentine Republic Government International Bond . . . . .	6.88%	4/22/21	32,205	34,394,940	0.3
	Argentine Republic Government International Bond . . . . .	6.88%	1/26/27	25,140	25,140,000	0.3
	Argentine Republic Government International Bond . . . . .	7.50%	4/22/26	61,344	64,191,360	0.6
					123,726,300	1.2
<b>BRAZIL</b>						
	Brazilian Government International Bond . . . . .	7.13%	1/20/37	34,000	37,825,000	0.4
	Brazilian Government International Bond . . . . .	8.25%	1/20/34	15,326	18,774,350	0.2
					56,599,350	0.6
<b>CAMEROON</b>						
	Republic of Cameroon International Bond . . . . .	9.50%	11/19/25	4,127	4,585,675	0.0
<b>COLOMBIA</b>						
	Colombia Government International Bond . . . . .	5.63%	2/26/44	22,400	24,214,400	0.2
<b>DOMINICAN REPUBLIC</b>						
	Citigroup, Inc. . . . .	6.50%	1/03/19	6,286	6,358,619	0.1
	Dominican Republic International Bond . . . . .	5.50%	1/27/25	10,000	10,200,000	0.1
	Dominican Republic International Bond . . . . .	5.95%	1/25/27	12,775	13,126,312	0.1
	Dominican Republic International Bond . . . . .	6.88%	1/29/26	26,185	28,750,344	0.2
	Dominican Republic International Bond . . . . .	7.45%	4/30/44	7,278	7,951,215	0.1
	Dominican Republic International Bond . . . . .	7.50%	5/06/21	7,166	7,927,388	0.1
	Dominican Republic International Bond . . . . .	8.63%	4/20/27	2,096	2,459,174	0.0
					76,773,052	0.7
<b>ECUADOR</b>						
	Ecuador Government International Bond . . . . .	7.95%	6/20/24	6,224	6,231,780	0.1
<b>EGYPT</b>						
	Egypt Government International Bond . . . . .	6.13%	1/31/22	26,601	27,631,789	0.3
<b>ETHIOPIA</b>						
	Ethiopia International Bond . . . . .	6.63%	12/11/24	8,233	7,764,987	0.1
<b>GABON</b>						
	Gabon Government International Bond . . . . .	6.38%	12/12/24	32,718	31,286,855	0.3
<b>IRAQ</b>						
	Iraq International Bond . . . . .	5.80%	1/15/28	669	591,684	0.0
<b>IVORY COAST</b>						
	Ivory Coast Government International Bond . . . . .	6.38%	3/03/28	46,180	45,835,959	0.4
<b>JAMAICA</b>						
	Jamaica Government International Bond . . . . .	6.75%	4/28/28	27,000	30,245,670	0.3
<b>KENYA</b>						
	Kenya Government International Bond . . . . .	5.88%	6/24/19	6,404	6,614,756	0.1
	Kenya Government International Bond . . . . .	6.88%	6/24/24	20,000	19,675,200	0.2
					26,289,956	0.3

**PORTFOLIO OF INVESTMENTS (continued)**

**AB FCP I  
American Income Portfolio**

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
LEBANON	Lebanon Government International Bond, Series G . . . . .	6.60%	11/27/26	USD 5,495	\$ 5,490,934	0.1%
MONGOLIA	Mongolia Government International Bond . . . . .	5.13%	12/05/22	6,452	5,975,210	0.1
NIGERIA	Nigeria Government International Bond . . . . .	7.88%	2/16/32	5,591	5,863,561	0.1
SRI LANKA	Sri Lanka Government International Bond . . . . .	5.88%	7/25/22	10,918	11,341,073	0.1
	Sri Lanka Government International Bond . . . . .	6.00%	1/14/19	6,415	6,696,984	0.1
	Sri Lanka Government International Bond . . . . .	6.83%	7/18/26	2,621	2,729,116	0.0
					20,767,173	0.2
TUNISIA	Banque Centrale de Tunisie International Bond . . . . .	5.75%	1/30/25	12,265	11,651,750	0.1
TURKEY	Turkey Government International Bond . . . . .	3.25%	3/23/23	19,450	17,691,720	0.2
	Turkey Government International Bond . . . . .	4.88%	10/09/26	27,000	25,639,983	0.2
	Turkey Government International Bond . . . . .	4.88%	4/16/43	12,519	10,484,663	0.1
	Turkey Government International Bond . . . . .	6.00%	3/25/27	20,629	21,093,152	0.2
					74,909,518	0.7
UNITED ARAB EMIRATES	Emirate of Dubai Government International Bonds, Series E. . . . .	5.25%	1/30/43	8,135	7,945,454	0.1
URUGUAY	Uruguay Government International Bond . . . . .	7.63%	3/21/36	7,989	10,186,122	0.1
	Uruguay Government International Bond . . . . .	7.88%	1/15/33	11,680	14,999,652	0.1
					25,185,774	0.2
ZAMBIA	Zambia Government International Bond . . . . .	8.50%	4/14/24	6,440	6,689,911	0.1
					652,188,694	6.4
<b>INDUSTRIAL</b>						
<b>BASIC</b>	Braskem America Finance Co. . . . .	7.13%	7/22/41	38,722	40,778,138	0.4
	Cia Brasileira de Alumínio . . . . .	4.75%	6/17/24	3,350	3,283,000	0.0
	Elementia SAB de CV . . . . .	5.50%	1/15/25	3,713	3,648,023	0.0
	GTL Trade Finance, Inc. . . . .	5.89%	4/29/24	11,853	11,971,530	0.1
	Minsur SA . . . . .	6.25%	2/07/24	3,945	4,259,428	0.1
	Samarco Mineracao SA(c) . . . . .	5.75%	10/24/23	4,709	3,278,641	0.0
	Southern Copper Corp. . . . .	6.75%	4/16/40	10,000	11,243,323	0.1
	Southern Copper Corp. . . . .	7.50%	7/27/35	7,500	9,090,010	0.1
	Suzano Austria GmbH . . . . .	5.75%	7/14/26	12,567	12,912,593	0.1
	Vale Overseas Ltd. . . . .	5.88%	6/10/21	10,000	10,834,500	0.1
	Vale Overseas Ltd. . . . .	6.88%	11/21/36	13,500	14,748,750	0.2
	Vedanta Resources PLC . . . . .	6.38%	7/30/22	17,267	17,690,042	0.2
					143,737,978	1.4
<b>CAPITAL GOODS</b>	Ferreycorp SAA . . . . .	4.88%	4/26/20	3,976	4,016,480	0.1
	Grupo Cementos de Chihuahua SAB de CV . . . . .	8.13%	2/08/20	2,596	2,699,840	0.0
	Odebrecht Finance Ltd. . . . .	4.38%	4/25/25	18,463	8,769,925	0.1
	Odebrecht Finance Ltd. . . . .	5.25%	6/27/29	7,166	3,081,380	0.0
	Odebrecht Finance Ltd. . . . .	7.13%	6/26/42	20,500	9,327,500	0.1
	Servicios Corporativos Javier SAB de CV . . . . .	9.88%	4/06/21	8,049	8,306,568	0.1
					36,201,693	0.4
<b>COMMUNICATIONS - MEDIA</b>	Myriad International Holdings BV . . . . .	5.50%	7/21/25	7,547	7,875,294	0.1
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>	IHS Netherlands Holdco BV . . . . .	9.50%	10/27/21	5,950	6,254,938	0.1
	MTN Mauritius Investment Ltd. . . . .	5.37%	2/13/22	16,405	16,654,897	0.1
					22,909,835	0.2
<b>CONSUMER NON-CYCLICAL</b>	Central American Bottling Corp. . . . .	5.75%	1/31/27	7,446	7,706,610	0.1
	Marfrig Holdings Europe BV . . . . .	8.00%	6/08/23	24,700	25,906,348	0.3
	Minerva Luxembourg SA . . . . .	6.50%	9/20/26	24,416	24,232,880	0.2
	Tonon Luxembourg SA(c) (d) . . . . .	7.25%	1/24/20	12,431	1,367,394	0.0
	Virgolino de Oliveira Finance SA(c) . . . . .	10.50%	1/28/18	3,700	296,000	0.0
	Virgolino de Oliveira Finance SA(c) . . . . .	11.75%	2/09/22	31,238	2,499,040	0.0
					62,008,272	0.6
<b>ENERGY</b>	Tengizchevroil Finance Co. International Ltd. . . . .	4.00%	8/15/26	25,480	24,499,020	0.3

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSPORTATION - AIRLINES</b>					
Guanay Finance Ltd. ....	6.00%	12/15/20	USD 6,800	\$ 6,935,495	0.1%
TAM Capital 3, Inc. ....	8.38%	6/03/21	15,848	16,370,984	0.1
				<u>23,306,479</u>	<u>0.2</u>
<b>TRANSPORTATION - SERVICES</b>					
Rumo Luxembourg Sarl. ....	7.38%	2/09/24	11,724	12,046,410	0.1
				<u>332,584,981</u>	<u>3.3</u>
<b>GOVERNMENTS - SOVEREIGN AGENCIES</b>					
<b>BRAZIL</b>					
Banco do Brasil SA/Cayman(b). ....	9.00%	6/18/24	11,256	11,452,980	0.1
Petrobras Global Finance BV ....	8.38%	5/23/21	17,125	19,099,512	0.2
				<u>30,552,492</u>	<u>0.3</u>
<b>COLOMBIA</b>					
Ecopetrol SA ....	5.38%	6/26/26	18,500	18,986,550	0.2
Ecopetrol SA ....	5.88%	9/18/23	16,928	18,366,880	0.2
Ecopetrol SA ....	5.88%	5/28/45	19,108	17,254,524	0.1
				<u>54,607,954</u>	<u>0.5</u>
<b>HONDURAS</b>					
Honduras Government International Bond ....	6.25%	1/19/27	8,807	8,909,778	0.1
				<u>94,070,224</u>	<u>0.9</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Banco de Credito del Peru/Panama ....	6.13%	4/24/27	17,000	18,622,361	0.2
BBVA Bancomer SA/Texas ....	6.75%	9/30/22	13,500	15,015,375	0.1
				<u>33,637,736</u>	<u>0.3</u>
<b>FINANCE</b>					
Mestenio Ltd. for Dominican Republic ....	8.50%	1/02/20	14,583	15,343,124	0.2
				<u>48,980,860</u>	<u>0.5</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
AES El Salvador Trust II. ....	6.75%	3/28/23	3,341	3,023,605	0.0
Consorcio Transmantaro SA ....	4.38%	5/07/23	35,911	36,359,887	0.4
				<u>39,383,492</u>	<u>0.4</u>
<b>NATURAL GAS</b>					
Transportadora de Gas Internacional SA ESP ....	5.70%	3/20/22	6,929	7,139,642	0.1
				<u>46,523,134</u>	<u>0.5</u>
<b>LOCAL GOVERNMENTS - REGIONAL BONDS</b>					
<b>ARGENTINA</b>					
Provincia de Buenos Aires/Argentina ....	5.75%	6/15/19	11,177	11,571,548	0.1
Provincia de Buenos Aires/Argentina ....	7.88%	6/15/27	9,000	8,997,300	0.1
Provincia de Buenos Aires/Argentina ....	9.13%	3/16/24	742	819,910	0.0
Provincia de Cordoba. ....	7.13%	6/10/21	4,923	5,070,690	0.1
				<u>26,459,448</u>	<u>0.3</u>
				<u>1,200,807,341</u>	<u>11.9</u>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
<b>RISK SHARE FLOATING RATE</b>					
Bellemeade Re II Ltd., Series 2016-1A, Class M2A(e) ....	5.28%	4/25/26	12,084	12,126,310	0.1
Bellemeade Re Ltd., Series 2015-1A, Class M2(e) ....	5.08%	7/25/25	7,021	7,065,606	0.1
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes					
Series 2015-DNA1, Class M3(e) ....	4.08%	10/25/27	1,815	1,924,463	0.0
Series 2014-HQ2, Class M3(e) ....	4.53%	9/25/24	3,450	3,686,111	0.0
Series 2016-DNA4, Class M3(e) ....	4.58%	3/25/29	5,075	5,200,003	0.1
Series 2014-DN3, Class M3(e) ....	4.78%	8/25/24	11,000	11,688,723	0.1
Series 2014-HQ1, Class M3(e) ....	4.88%	8/25/24	18,914	20,241,014	0.2
Series 2015-DN1, Class M3(e) ....	4.93%	1/25/25	8,362	8,950,295	0.1
Series 2013-DN2, Class M2(e) ....	5.03%	11/25/23	23,135	24,723,787	0.2
Series 2014-DN1, Class M3(e) ....	5.28%	2/25/24	14,825	16,420,361	0.2
Series 2014-DN4, Class M3(e) ....	5.33%	10/25/24	36,285	39,093,666	0.4
Series 2016-DNA2, Class M3(e) ....	5.43%	10/25/28	8,797	9,471,798	0.1
Series 2015-HQA1, Class M3(e) ....	5.48%	3/25/28	29,625	32,422,263	0.3
Series 2015-DNA3, Class M3(e) ....	5.48%	4/25/28	6,228	6,851,106	0.1
Series 2014-HQ3, Class M3(e) ....	5.53%	10/25/24	14,425	15,726,205	0.1
Series 2015-HQA2, Class M3(e) ....	5.58%	5/25/28	31,509	34,649,976	0.3
Series 2016-DNA3, Class M3(e) ....	5.78%	12/25/28	79,123	86,687,570	0.8
Series 2016-HQA2, Class M3(e) ....	5.93%	11/25/28	14,695	16,350,537	0.2
Series 2016-DNA1, Class M3(e) ....	6.33%	7/25/28	18,465	20,959,249	0.2
Series 2016-HQA1, Class M3(e) ....	7.13%	9/25/28	44,860	53,172,484	0.5
Series 2013-DN1, Class M2(e) ....	7.93%	7/25/23	14,252	17,063,415	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2015-C02, Class 2M2(e)	4.78%	5/25/25	USD 44,418	\$ 46,541,163	0.5%
Series 2015-C02, Class 1M2(e)	4.78%	5/25/25	19,997	21,088,958	0.2
Series 2016-C04, Class 1M2(e)	5.03%	1/25/29	11,610	12,229,945	0.1
Series 2015-C01, Class 1M2(e)	5.08%	2/25/25	43,987	46,701,634	0.5
Series 2016-C07, Class 2M2(e)	5.13%	4/25/29	8,385	8,766,359	0.1
Series 2014-C01, Class M2(e)	5.18%	1/25/24	870	954,380	0.0
Series 2015-C01, Class 2M2(e)	5.33%	2/25/25	18,631	19,738,347	0.2
Series 2014-C04, Class 1M2(e)	5.68%	11/25/24	23,815	26,407,275	0.3
Series 2014-C04, Class 2M2(e)	5.78%	11/25/24	6,648	7,287,772	0.1
Series 2015-C03, Class 1M2(e)	5.78%	7/25/25	44,770	48,708,644	0.5
Series 2015-C03, Class 2M2(e)	5.78%	7/25/25	16,580	18,003,166	0.2
Series 2013-C01, Class M2(e)	6.03%	10/25/23	23,584	26,651,151	0.3
Series 2016-C03, Class 1M2(e)	6.08%	10/25/28	13,304	14,770,423	0.1
Series 2015-C04, Class 2M2(e)	6.33%	4/25/28	28,173	31,131,966	0.3
Series 2015-C04, Class 1M2(e)	6.48%	4/25/28	74,870	83,324,019	0.8
Series 2016-C03, Class 2M2(e)	6.68%	10/25/28	61,467	69,014,816	0.7
Series 2016-C02, Class 1M2(e)	6.78%	9/25/28	36,377	41,157,731	0.4
Series 2016-C01, Class 1M2(e)	7.53%	8/25/28	34,302	40,319,344	0.4
Series 2016-C01, Class 2M2(e)	7.73%	8/25/28	12,976	15,181,496	0.1
				<u>1,022,453,531</u>	<u>10.1</u>
AGENCY FIXED RATE					
Federal Home Loan Mortgage Corp. REMICs,					
Series 4451, Class CI(f)	7.00%	3/15/45	24,476	6,479,358	0.1
Federal National Mortgage Association REMICs					
Series 2016-33, Class NI(f)	5.00%	7/25/34	50,121	10,335,915	0.1
Series 2016-11, Class GI(f)	5.00%	3/25/46	12,898	2,674,397	0.0
Series 2016-26, Class IO(f)	5.00%	5/25/46	45,202	9,074,567	0.1
Series 2016-37, Class BI(f)	5.00%	6/25/46	81,131	16,424,166	0.2
Series 2016-34, Class AI(f)	5.00%	6/25/46	46,363	9,328,214	0.1
Series 2015-54, Class GI(f)	5.50%	7/25/45	50,295	10,608,803	0.1
Series 2015-22, Class EI(f)	6.00%	4/25/45	61,307	14,277,297	0.1
Government National Mortgage Association					
Series 2016-47, Class IK(f)	4.00%	4/20/46	16,209	3,095,266	0.0
Series 2016-124, Class IO(f)	4.00%	9/20/46	36,245	7,122,501	0.1
				<u>89,420,484</u>	<u>0.9</u>
AGENCY FLOATING RATE					
Federal National Mortgage Association REMICs					
Series 2011-74, Class SJ(e) (g)	5.22%	8/25/41	15,233	2,609,952	0.0
Series 2016-22, Class ST(e) (g)	5.32%	4/25/46	16,091	2,613,711	0.0
Series 2015-66, Class AS(e) (g)	5.47%	9/25/45	143,133	24,317,691	0.3
Series 2006-36, Class PS(e) (g)	5.82%	5/25/36	7,078	1,394,455	0.0
				<u>30,935,809</u>	<u>0.3</u>
				<u>1,142,809,824</u>	<u>11.3</u>
CORPORATES - INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
FMG Resources (August 2006) Pty Ltd.	9.75%	3/01/22	17,215	19,915,689	0.2
Glencore Finance Canada Ltd.	6.00%	11/15/41	1,655	1,835,345	0.0
Glencore Funding LLC	4.00%	4/16/25	1,051	1,060,638	0.0
Glencore Funding LLC	4.13%	5/30/23	11,500	11,905,605	0.1
Glencore Funding LLC	4.63%	4/29/24	2,142	2,254,798	0.1
				<u>36,972,075</u>	<u>0.4</u>
CAPITAL GOODS					
General Electric Co., Series D(b)	5.00%	1/21/21	28,321	29,843,254	0.3
Owens Corning(e)	7.00%	12/01/36	2,500	3,063,737	0.0
				<u>32,906,991</u>	<u>0.3</u>
COMMUNICATIONS - MEDIA					
Charter Communications Operating LLC/ Charter Communications Operating Capital					
	4.91%	7/23/25	7,410	7,805,716	0.1
Cox Communications, Inc.	3.35%	9/15/26	12,846	12,428,531	0.1
				<u>20,234,247</u>	<u>0.2</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
AT&T, Inc.					
	4.50%	3/09/48	12,930	11,617,437	0.1
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/ Sprint Spectrum Co. III LLC					
	3.36%	9/20/21	19,621	19,695,560	0.2
				<u>31,312,997</u>	<u>0.3</u>

**AB FCP I**  
**American Income Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
Ford Motor Co. ....	6.63%	10/01/28	USD 10,000	\$ 11,927,630	0.1%
General Motors Co. ....	6.25%	10/02/43	8,200	9,341,087	0.1
				<u>21,268,717</u>	<u>0.2</u>
<b>CONSUMER NON-CYCLICAL</b>					
Universal Health Services, Inc. ....	4.75%	8/01/22	15,501	15,966,030	0.1
<b>ENERGY</b>					
Devon Energy Corp. ....	5.00%	6/15/45	3,525	3,590,766	0.0
Enterprise Products Operating LLC, Series A(e) ....	4.74%	8/01/66	5,696	5,653,280	0.1
Hess Corp. ....	7.30%	8/15/31	20,385	23,982,504	0.2
Marathon Petroleum Corp. ....	4.75%	9/15/44	620	579,887	0.0
Nabors Industries, Inc. ....	5.50%	1/15/23	10,462	10,795,476	0.1
Regency Energy Partners LP/Regency Energy Finance Corp. ....	4.50%	11/01/23	19,830	20,633,254	0.2
Williams Partners LP ....	3.35%	8/15/22	8,757	8,789,996	0.1
Williams Partners LP ....	5.10%	9/15/45	6,136	6,228,617	0.1
				<u>80,253,780</u>	<u>0.8</u>
<b>TECHNOLOGY</b>					
Hewlett Packard Enterprise Co.(h) ....	6.35%	10/15/45	2,061	2,152,080	0.0
KLA-Tencor Corp. ....	4.65%	11/01/24	9,999	10,719,058	0.1
Micron Technology, Inc. ....	7.50%	9/15/23	7,887	8,794,005	0.1
Motorola Solutions, Inc. ....	7.50%	5/15/25	5,725	6,826,066	0.1
Seagate HDD Cayman ....	4.75%	1/01/25	23,551	22,785,004	0.2
Seagate HDD Cayman ....	4.88%	6/01/27	2,180	2,033,083	0.0
Verisk Analytics, Inc. ....	5.50%	6/15/45	5,930	6,567,463	0.1
Western Digital Corp. ....	7.38%	4/01/23	6,777	7,437,758	0.1
				<u>67,314,517</u>	<u>0.7</u>
<b>TRANSPORTATION - RAILROADS</b>					
BNSF Funding Trust I ....	6.61%	12/15/55	5,597	6,379,461	0.1
				<u>312,608,815</u>	<u>3.1</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
ABN AMRO Bank NV ....	7.75%	5/15/23	7,651	9,014,936	0.1
AmSouth Bancorp ....	6.75%	11/01/25	8,124	9,448,366	0.1
BNP Paribas SA(b) ....	7.20%	6/25/37	4,246	4,580,373	0.0
BNP Paribas SA(b) ....	7.63%	3/30/21	27,000	28,512,000	0.3
BPCE SA ....	5.70%	10/22/23	1,520	1,606,410	0.0
Compass Bank ....	5.90%	4/01/26	7,500	7,788,165	0.1
HSBC Holdings PLC(b) ....	6.88%	6/01/21	10,000	10,712,500	0.1
Northgroup Preferred Capital Corp.(b) ....	6.38%	10/15/17	8,585	8,542,075	0.1
Royal Bank of Scotland Group PLC ....	3.88%	9/12/23	5,448	5,380,641	0.1
Santander Issuances SAU ....	5.18%	11/19/25	5,000	5,129,955	0.1
Standard Chartered PLC ....	4.30%	2/19/27	3,907	3,814,361	0.0
UBS AG ....	5.13%	5/15/24	2,742	2,807,123	0.0
UBS AG/Stamford CT ....	7.63%	8/17/22	9,724	11,167,042	0.1
				<u>108,503,947</u>	<u>1.1</u>
<b>BROKERAGE</b>					
GFI Group, Inc. ....	8.38%	7/19/18	2,947	3,168,025	0.0
<b>FINANCE</b>					
AerCap Ireland Capital DAC/AerCap Global Aviation Trust ....	3.95%	2/01/22	7,959	8,236,610	0.1
<b>INSURANCE</b>					
ACE Capital Trust II ....	9.70%	4/01/30	22,492	33,513,080	0.3
Allstate Corp. (The) ....	6.50%	5/15/57	8,665	9,921,425	0.1
Aon Corp. ....	8.21%	1/01/27	21,725	27,916,625	0.3
Aquarius & Investments PLC for Swiss Reinsurance Co., Ltd. ....	6.38%	9/01/24	27,739	29,755,625	0.3
Assured Guaranty Municipal Holdings, Inc. ....	6.40%	12/15/66	4,016	3,413,600	0.0
MetLife Capital Trust IV ....	7.88%	12/15/37	433	535,837	0.0
MetLife, Inc. ....	6.40%	12/15/36	16,000	17,680,000	0.2
MetLife, Inc. ....	10.75%	8/01/39	8,590	13,357,450	0.1
XLIT Ltd. ....	4.45%	3/31/25	15,000	15,194,430	0.2
ZFS Finance USA Trust V ....	6.50%	5/09/37	13,998	14,028,796	0.1
				<u>165,316,868</u>	<u>1.6</u>
<b>REITS</b>					
EPR Properties ....	5.75%	8/15/22	9,595	10,479,745	0.1
EPR Properties ....	7.75%	7/15/20	4,570	5,212,345	0.1
VEREIT Operating Partnership LP ....	4.13%	6/01/21	4,802	4,904,763	0.0
VEREIT Operating Partnership LP ....	4.88%	6/01/26	1,311	1,373,273	0.0
				<u>21,970,126</u>	<u>0.2</u>
				<u>307,195,576</u>	<u>3.0</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>NON CORPORATE SECTORS</b>					
<b>AGENCIES - NOT GOVERNMENT GUARANTEED</b>					
Electricite de France SA(b)	5.25%	1/29/23	USD 26,000	\$ 25,610,000	0.3%
<b>UTILITY</b>					
<b>ELECTRIC</b>					
PPL Capital Funding, Inc., Series A	6.70%	3/30/67	8,300	7,864,250	0.1
Southern California Edison Co., Series E(b)	6.25%	2/01/22	6,000	6,631,500	0.0
				14,495,750	0.1
				659,910,141	6.5
<b>AGENCIES</b>					
<b>AGENCY DEBENTURES</b>					
Federal Home Loan Mortgage Corp.	6.25%	7/15/32	100,000	139,653,500	1.4
Federal National Mortgage Association	6.63%	11/15/30	197,336	278,547,263	2.7
Federal National Mortgage Association	7.13%	1/15/30	115,000	166,325,535	1.6
Tennessee Valley Authority	7.13%	5/01/30	19,383	27,818,617	0.3
				612,344,915	6.0
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>					
<b>NON-AGENCY FIXED RATE CMBS</b>					
225 Liberty Street Trust, Series 2016-225L, Class E	4.65%	2/10/36	16,531	16,031,650	0.2
Banc of America Commercial Mortgage Trust, Series 2007-3, Class AJ	5.63%	6/10/49	5,068	5,144,346	0.1
Banc of America Re-REMIC Trust, Series 2009-UB1, Class A4B(i)	5.71%	6/24/50	11,000	11,094,600	0.1
Citigroup Commercial Mortgage Trust Series 2013-GC11, Class XA(f)	1.81%	4/10/46	13,568	729,913	0.0
Series 2013-GC11, Class D	4.46%	4/10/46	2,850	2,611,422	0.0
Series 2014-GC21, Class D	4.84%	5/10/47	10,490	8,677,501	0.1
Series 2014-GC19, Class D	4.90%	3/10/47	4,250	3,604,834	0.0
Commercial Mortgage Pass Through Certificates, Series 2012-CR3, Class E	4.77%	10/15/45	4,000	3,808,107	0.0
Commercial Mortgage Trust Series 2012-CR1, Class XA(f)	1.89%	5/15/45	24,278	1,917,449	0.0
Series 2013-CR6, Class D	4.17%	3/10/46	2,600	2,373,281	0.0
Series 2015-DC1, Class D	4.35%	2/10/48	10,948	9,010,379	0.1
Series 2015-PC1, Class C	4.44%	7/10/50	11,346	9,749,090	0.1
CSAIL Commercial Mortgage Trust, Series 2015-C2, Class D	4.21%	6/15/57	17,142	12,518,431	0.1
DBUBS Mortgage Trust, Series 2011-LC2A, Class E	5.54%	7/10/44	9,558	8,612,419	0.1
GS Mortgage Securities Corp. II Series 2013-GC10, Class XA(f)	1.59%	2/10/46	38,859	2,766,723	0.0
Series 2015-GC30, Class D	3.38%	5/10/50	5,375	3,730,405	0.0
GS Mortgage Securities Trust Series 2013-GC13, Class D	4.07%	7/10/46	10,000	9,064,640	0.1
Series 2012-GCJ9, Class D	4.85%	11/10/45	4,300	4,035,088	0.1
JP Morgan Chase Commercial Mortgage Securities Trust Series 2012-LC9, Class E	4.41%	12/15/47	10,881	10,272,185	0.1
Series 2012-C6, Class E	5.15%	5/15/45	5,000	4,441,686	0.1
JPMBB Commercial Mortgage Securities Trust Series 2015-C27, Class D	3.84%	2/15/48	3,181	2,503,292	0.0
Series 2015-C32, Class C	4.67%	11/15/48	5,625	5,368,920	0.1
LB-UBS Commercial Mortgage Trust, Series 2007-C7, Class AJ	6.25%	9/15/45	11,228	11,303,424	0.1
ML-CFC Commercial Mortgage Trust Series 2006-4, Class AJFX	5.15%	12/12/49	362	363,553	0.0
Series 2006-4, Class AJ	5.24%	12/12/49	949	953,700	0.0
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19, Class D	3.25%	12/15/47	4,304	3,372,344	0.0
UBS-Barclays Commercial Mortgage Trust, Series 2012-C4, Class XA(f)	1.75%	12/10/45	4,020	288,692	0.0
Wells Fargo Commercial Mortgage Trust, Series 2014-LC18, Class D	3.96%	12/15/47	15,066	11,971,944	0.1
WF-RBS Commercial Mortgage Trust Series 2012-C7, Class XA(f)	1.48%	6/15/45	8,931	520,183	0.0
Series 2012-C8, Class XA(f)	1.98%	8/15/45	10,696	759,690	0.0
Series 2014-C21, Class D	3.50%	8/15/47	27,780	20,789,555	0.2
Series 2014-C25, Class D	3.80%	11/15/47	17,500	12,561,642	0.1
Series 2014-C23, Class D	3.99%	10/15/57	6,810	5,336,582	0.1
Series 2012-C7, Class E	4.83%	6/15/45	8,500	8,049,877	0.1
				214,337,547	2.1
<b>NON-AGENCY FLOATING RATE CMBS</b>					
CGBAM Commercial Mortgage Trust, Series 2016-IMC, Class C(e)	4.72%	11/15/21	17,730	17,738,013	0.2
Commercial Mortgage Trust, Series 2015-LC23, Class D(h)	3.65%	10/10/48	4,000	3,381,737	0.0



	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
CSMC Mortgage-Backed Trust, Series 2016-MFF, Class D(e) . . .	5.30%	11/15/33	USD 9,272	\$ 9,295,455	0.1%
				<u>30,415,205</u>	<u>0.3</u>
				<u>244,752,752</u>	<u>2.4</u>
<b>INFLATION-LINKED SECURITIES</b>					
UNITED STATES					
U.S. Treasury Inflation Index . . . . .	0.25%	1/15/25	145,951	145,617,084	1.4
<b>QUASI-SOVEREIGNS</b>					
<b>QUASI-SOVEREIGN BONDS</b>					
INDONESIA					
Majapahit Holding BV . . . . .	7.88%	6/29/37	7,741	9,840,746	0.1
Pertamina Persero PT . . . . .	6.00%	5/03/42	2,980	3,121,550	0.0
Perusahaan Listrik Negara PT . . . . .	5.25%	10/24/42	33,029	32,223,093	0.3
				<u>45,185,389</u>	<u>0.4</u>
MEXICO					
Petroleos Mexicanos . . . . .	4.63%	9/21/23	15,577	15,607,998	0.1
Petroleos Mexicanos . . . . .	5.50%	1/21/21	6,975	7,370,831	0.1
Petroleos Mexicanos . . . . .	5.50%	6/27/44	3,514	3,022,040	0.0
Petroleos Mexicanos . . . . .	5.63%	1/23/46	8,046	6,990,365	0.1
Petroleos Mexicanos . . . . .	6.38%	1/23/45	10,000	9,515,000	0.1
Petroleos Mexicanos . . . . .	6.75%	9/21/47	7,018	6,947,820	0.1
				<u>49,454,054</u>	<u>0.5</u>
SOUTH AFRICA					
Eskom Holdings SOC Ltd. . . . .	7.13%	2/11/25	6,086	6,304,634	0.1
TRINIDAD & TOBAGO					
Trinidad Generation UnLtd. . . . .	5.25%	11/04/27	11,768	11,687,742	0.1
				<u>112,631,819</u>	<u>1.1</u>
<b>ASSET-BACKED SECURITIES</b>					
AUTOS - FIXED RATE					
CPS Auto Receivables Trust, Series 2016-C, Class E . . . . .	8.39%	9/15/23	13,340	14,445,669	0.1
Exeter Automobile Receivables Trust					
Series 2017-1A, Class D . . . . .	6.20%	11/15/23	6,000	6,045,631	0.1
Series 2016-3A, Class D . . . . .	6.40%	7/17/23	11,590	11,833,503	0.1
Series 2016-1A, Class D . . . . .	8.20%	2/15/23	4,390	4,691,777	0.1
Flagship Credit Auto Trust					
Series 2016-4, Class D . . . . .	3.89%	11/15/22	7,000	6,993,340	0.1
Series 2016-3, Class E . . . . .	6.25%	10/15/23	3,400	3,438,429	0.0
Series 2016-4, Class E . . . . .	6.44%	1/16/24	3,435	3,508,170	0.0
Series 2017-1, Class E . . . . .	6.46%	12/15/23	1,760	1,762,464	0.0
Series 2016-2, Class D . . . . .	8.56%	11/15/23	7,500	8,152,212	0.1
Hertz Vehicle Financing LLC, Series 2013-1A, Class B2 . . . . .	2.48%	8/25/19	9,288	9,271,806	0.1
				<u>70,143,001</u>	<u>0.7</u>
OTHER ABS - FIXED RATE					
Marlette Funding Trust, Series 2016-1A, Class A . . . . .	3.06%	1/17/23	5,532	5,546,495	0.1
SoFi Consumer Loan Program LLC					
Series 2016-2, Class A . . . . .	3.09%	10/27/25	7,551	7,546,179	0.1
Series 2016-3, Class B . . . . .	4.49%	12/26/25	5,000	4,975,666	0.0
				<u>18,068,340</u>	<u>0.2</u>
OTHER ABS - FLOATING RATE					
CIFC Funding Ltd., Series 2015-4A, Class D(e) . . . . .	6.53%	10/20/27	742	717,732	0.0
				<u>88,929,073</u>	<u>0.9</u>
<b>GOVERNMENTS - SOVEREIGN AGENCIES</b>					
UNITED KINGDOM					
Royal Bank of Scotland Group PLC(b) . . . . .	7.50%	8/10/20	22,000	21,914,231	0.2
<b>PREFERRED STOCKS</b>					
<b>FINANCIAL INSTITUTIONS</b>					
BANKING					
GMAC Capital Trust I . . . . .	6.82%		49	1,261,566	0.0
Morgan Stanley . . . . .	5.85%		506	13,069,760	0.2
				<u>14,331,326</u>	<u>0.2</u>
INSURANCE					
Hartford Financial Services Group, Inc. (The) . . . . .	7.88%		86	2,612,025	0.0
				<u>16,943,351</u>	<u>0.2</u>
<b>LOCAL GOVERNMENTS - MUNICIPAL BONDS</b>					
UNITED STATES					
State of California, Series 2010 . . . . .	7.60%	11/01/40	1,600	2,404,752	0.0
State of Illinois, Series 2010 . . . . .	7.35%	7/01/35	7,675	8,310,874	0.1
				<u>10,715,626</u>	<u>0.1</u>
				<u>9,732,526,247</u>	<u>96.1</u>

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>ASSET-BACKED SECURITIES</b>					
<b>OTHER ABS - FIXED RATE</b>					
VB-S1 Issuer LLC, Series 2016-1A, Class F .....	6.90%	6/15/46	USD 9,000	\$ 9,289,040	0.1%
<b>OTHER ABS - FLOATING RATE</b>					
OZLM VII Ltd., Series 2014-7A, Class D(e) .....	6.02%	7/17/26	9,000	8,585,712	0.1
				<u>17,874,752</u>	<u>0.2</u>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
<b>RISK SHARE FLOATING RATE</b>					
JP Morgan Madison Avenue Securities Trust, Series 2015-CH1, Class M2(e) .....	6.28%	10/25/25	1,498	1,542,293	0.0
Wells Fargo Credit Risk Transfer Securities Trust, Series 2015-WF1, Class 1M2(e) .....	6.03%	11/25/25	2,072	2,183,785	0.0
				<u>3,726,078</u>	<u>0.0</u>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>					
<b>NON-AGENCY FIXED RATE CMBS</b>					
Citigroup Commercial Mortgage Trust, Series 2013-GC17, Class D .....	5.10%	11/10/46	5,540	5,287,340	0.1
Commercial Mortgage Trust, Series 2014-UBS2, Class D .....	5.01%	3/10/47	3,600	3,082,999	0.0
Grantor Trust CGCMT(i) .....	4.34%	9/15/48	105	5,760,452	0.0
Grantor Trust COMM					
Series 2014-UBS2(i) .....	5.01%	3/10/47	83	6,564,741	0.1
Series 2014-UBS2(i) .....	5.18%	3/10/47	60	3,201,362	0.0
Grantor Trust CSAIL, Series 2015-C1(i) .....	4.00%	4/15/50	207	6,327,892	0.1
Grantor Trust JPMBB, Series 2014-C24(i) .....	4.00%	11/15/47	222	6,540,072	0.1
Grantor Trust WFRBS, Series 2014-C23(i) .....	3.40%	10/15/47	125	3,670,148	0.0
GS Mortgage Securities Trust					
Series 2013-GC13, Class F(i) .....	3.49%	7/10/46	30	1,672,808	0.0
Series 2013-GC13, Class E(i) .....	3.49%	7/10/46	119	4,369,755	0.1
Series 2013 - GC13, Class F(i) .....	3.49%	7/10/46	112	7,275,537	0.1
Series 2013 - GC13, Class E(i) .....	3.49%	7/10/46	50	2,617,712	0.0
				<u>56,370,818</u>	<u>0.6</u>
<b>NON-AGENCY FLOATING RATE CMBS</b>					
Commercial Mortgage Trust, Series 2014-LC17, Class D .....	3.69%	10/10/47	5,428	3,698,414	0.0
				<u>60,069,232</u>	<u>0.6</u>
<b>COMMON STOCKS</b>					
Mt. Logan Re Ltd., (Preference Shares)(i) (j) (k) .....			18	18,461,260	0.2
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>INSURANCE</b>					
AIG Life Holdings, Inc. ....	8.13%	3/15/46	354	460,200	0.0%
<b>PREFERRED STOCKS</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>REITS</b>					
Sovereign Real Estate Investment Trust(i) .....	12.00%			6,026,125	0.1
				<u>106,617,647</u>	<u>1.1</u>
<b>Total Investments</b>					
(cost \$10,089,702,925) .....				\$ 9,839,143,894	97.2%
<b>Time Deposits</b>					
BBH, Grand Cayman(l) .....	(0.23)%	-		152	0.0
BBH, Grand Cayman(l) .....	1.00%	-		7,686	0.0
Deutsche Bank, Frankfurt(l) .....	(0.57)%	-		107,103	0.0
Deutsche Bank, Grand Cayman(l) .....	0.05%	-		205,837	0.0
Deutsche Bank, Grand Cayman(l) .....	0.28%	-		287,494,141	2.8
Societe Generale, Paris(l) .....	0.52%	-		302,457	0.0
Wells Fargo, Grand Cayman(l) .....	5.60%	-		148,560	0.0
				<u>288,265,936</u>	<u>2.8</u>
<b>Total Time Deposits</b> .....					
<b>Other assets less liabilities</b> .....				(6,264,177)	0.0
<b>Net Assets</b> .....				<u>\$ 10,121,145,653</u>	<u>100.0%</u>

**FINANCIAL FUTURES**

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
U.S. T-Note 5 Yr (CBT) Futures	6/30/17	14,681	\$ 1,725,704,804	\$ 1,727,999,578	\$ 2,294,774
<b>Short</b>					
U.S. Long Bond (CBT) Futures	6/21/17	718	107,386,931	108,889,188	(1,502,257)
U.S. T-Note 10 Yr (CBT) Futures	6/21/17	8,973	1,114,616,211	1,117,839,516	(3,223,305)
U.S. T-Note 10 Yr (CBT) Futures+	6/21/17	244	30,307,295	30,397,062	(89,767)
					\$ (2,520,555)
				Appreciation	\$ 2,294,774
				Depreciation	\$ (4,815,329)

+ Used for share class hedging purposes.

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD 205,953	CAD 270,768	3/13/17	\$ (2,078,244)
Brown Brothers Harriman & Co.+	USD 13,195	CHF 13,141	3/13/17	(103,670)
Brown Brothers Harriman & Co.+	USD 8,803	CNH 60,495	3/13/17	25,821
Brown Brothers Harriman & Co.+	USD 73,831	EUR 69,064	3/13/17	(630,385)
Brown Brothers Harriman & Co.+	USD 257,974	GBP 206,042	3/13/17	(2,246,863)
Brown Brothers Harriman & Co.+	USD 14,499	JPY 1,622,452	3/13/17	(51,780)
Brown Brothers Harriman & Co.+	USD 55,496	NZD 76,025	3/13/17	(754,962)
Brown Brothers Harriman & Co.+	USD 54,795	SGD 77,620	3/13/17	596,065
Brown Brothers Harriman & Co.+	USD 36,404	ZAR 491,691	3/13/17	1,008,308
Brown Brothers Harriman & Co.+	USD 467,678	AUD 611,752	3/14/17	1,215,598
Brown Brothers Harriman & Co.+	USD 418,696	AUD 544,943	3/27/17	(1,145,302)
Brown Brothers Harriman & Co.+	USD 8,790	CNH 60,530	3/27/17	32,547
Brown Brothers Harriman & Co.+	USD 75,640	EUR 71,845	3/27/17	565,968
Brown Brothers Harriman & Co.+	USD 58,627	SGD 83,099	3/27/17	680,514
Brown Brothers Harriman & Co.+	USD 32,190	ZAR 424,015	3/27/17	(14,751)
				\$ (2,901,136)
			Appreciation	\$ 4,124,821
			Depreciation	\$ (7,025,957)

+ Used for share class hedging purposes.

**CENTRALLY CLEARED CREDIT DEFAULT SWAPS**

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Sale Contracts</b>					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 27, 5 Year Index	12/20/21	USD 69,508	\$ 5,362,027	\$ 2,855,689

**CENTRALLY CLEARED INTEREST RATE SWAPS**

Counterparty	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citigroup Global Markets, Inc./(CME Group)	USD 58,460	6/28/26	1.460%	3 Month LIBOR	\$ 4,327,772

**CREDIT DEFAULT SWAPS**

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
<b>Sale Contracts</b>						
Barclays Bank PLC	CDX-CMBX.NA.BB Series 6	5/11/63	USD 5,000	\$ (1,092,000)	\$ (107,199)	\$ (984,801)
Barclays Bank PLC	CDX-CMBX.NA.BBB Series 6	5/11/63	25,000	(3,237,500)	(424,719)	(2,812,781)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,092,000)	(109,850)	(982,150)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,092,000)	(117,768)	(974,232)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,092,000)	(117,768)	(974,232)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,092,000)	(107,263)	(984,737)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB Series 6	5/11/63	25,000	(3,237,500)	(518,413)	(2,719,087)

Counterparty	Referenced Obligation	Termination Date	Notional Amount ('000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB Series 6	5/11/63	USD 10,000	\$ (1,295,000)	\$ (660,164)	\$ (634,836)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB Series 6	5/11/63	311	(40,275)	(21,071)	(19,258)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB Series 6	5/11/63	9,689	(1,254,726)	(654,753)	(599,973)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB Series 6	5/11/63	10,000	(1,295,000)	(686,285)	(608,715)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB Series 6	5/11/63	1,933	(250,324)	(132,659)	(117,665)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB Series 6	5/11/63	18,067	(2,339,677)	(1,239,912)	(1,099,765)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	10,000	(2,184,000)	(219,700)	(1,964,300)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,092,000)	(101,965)	(990,035)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	4,500	(982,800)	(454,905)	(527,895)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	9,500	(2,074,800)	(996,321)	(1,078,479)
Credit Suisse International	CDX-CMBX.NA.BBB Series 6	5/11/63	6,614	(856,513)	(583,286)	(273,227)
Credit Suisse International	CDX-CMBX.NA.BBB Series 6	5/11/63	10,000	(1,295,000)	(59,071)	(1,235,929)
Credit Suisse International	CDX-CMBX.NA.BBB Series 6	5/11/63	34,200	(4,428,900)	(758,847)	(3,670,053)
Credit Suisse International	CDX-CMBX.NA.BBB Series 6	5/11/63	2,340	(303,030)	(32,751)	(270,279)
Credit Suisse International	CDX-CMBX.NA.BBB Series 6	5/11/63	11,544	(1,494,948)	(604,972)	(790,976)
Credit Suisse International	CDX-CMBX.NA.BBB Series 6	5/11/63	10,000	(1,295,000)	(576,120)	(718,880)
Credit Suisse International	CDX-CMBX.NA.BBB Series 6	5/11/63	10,000	(1,295,000)	(581,375)	(713,625)
Credit Suisse International	CDX-CMBX.NA.BBB Series 6	5/11/63	25,000	(3,237,500)	(1,044,279)	(2,193,221)
Credit Suisse International	CDX-CMBX.NA.BBB Series 6	5/11/63	7,600	(984,200)	(330,888)	(653,312)
Credit Suisse International	CDX-CMBX.NA.BBB Series 6	5/11/63	20,000	(2,590,000)	(1,752,159)	(837,841)
Deutsche Bank AG	CDX-CMBX.NA.BBB Series 6	5/11/63	4,159	(538,591)	(317,730)	(220,861)
Deutsche Bank AG	CDX-CMBX.NA.BBB Series 6	5/11/63	10,000	(1,295,000)	(843,504)	(451,496)
Deutsche Bank AG	CDX-CMBX.NA.BBB Series 6	5/11/63	19,426	(2,515,667)	(1,534,803)	(980,864)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	10,000	(2,184,000)	(1,053,479)	(1,130,521)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	10,000	(2,184,000)	(1,077,031)	(1,106,969)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,092,000)	(604,950)	(487,050)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,092,000)	(604,950)	(487,050)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	10,000	(2,184,000)	(1,242,104)	(941,896)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,092,000)	(616,459)	(475,541)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,092,000)	(604,950)	(487,050)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	10,000	(2,184,000)	(1,012,045)	(1,171,955)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	2,500	(546,000)	(250,668)	(295,332)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,092,000)	(612,080)	(479,920)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,092,000)	(612,080)	(479,920)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	10,000	(2,184,000)	(1,278,424)	(905,576)
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	1,079	(139,731)	(76,174)	(63,557)
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	5,000	(647,500)	(428,068)	(219,432)
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	10,000	(1,295,000)	(795,611)	(499,389)
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	3,971	(514,245)	(280,340)	(233,905)
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	4,290	(555,555)	(349,236)	(206,319)
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	8,000	(1,036,000)	(111,953)	(924,047)
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	15,600	(2,020,200)	(182,193)	(1,838,007)
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	8,000	(1,036,000)	(111,953)	(924,047)
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	700	(90,650)	(43,027)	(47,623)
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	6,747	(873,737)	(424,897)	(448,840)
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	18,055	(2,338,122)	(1,128,750)	(1,209,372)
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	16,000	(2,072,000)	(1,040,606)	(1,031,394)
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	19,000	(2,460,500)	(952,772)	(1,507,728)
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	10,000	(1,295,000)	(687,617)	(607,383)
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	8,400	(1,087,800)	(573,327)	(514,473)
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	10,000	(1,295,000)	(507,309)	(787,691)
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	20,000	(2,590,000)	(898,070)	(1,691,930)
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	10,000	(1,295,000)	(390,845)	(904,155)
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	10,000	(1,295,000)	(461,020)	(833,980)
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	10,000	(1,295,000)	(507,842)	(787,158)
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	10,000	(1,295,000)	(538,192)	(756,808)
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	20,000	(2,590,000)	(1,158,059)	(1,431,941)
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	1,000	(129,500)	(52,077)	(77,423)
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	15,000	(1,942,500)	(1,728,788)	(213,712)
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	18,000	(2,331,000)	(2,146,035)	(184,965)
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	5,000	(647,500)	(426,621)	(220,879)
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	35,000	(4,532,500)	(1,780,981)	(2,751,519)
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	3,735	(483,682)	(190,056)	(293,626)
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	10,000	(1,295,000)	(545,284)	(749,716)
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	5,000	(647,500)	(298,974)	(348,526)
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	4,021	(520,719)	(244,907)	(275,812)
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	20,000	(2,590,000)	(1,393,323)	(1,196,677)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,092,000)	(99,335)	(992,665)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	5/11/63	10,000	(2,184,000)	(209,063)	(1,974,937)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	5/11/63	10,000	(2,184,000)	(214,190)	(1,969,810)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,092,000)	(104,423)	(987,577)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,092,000)	(93,684)	(998,316)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB Series 6	5/11/63	6,529	(845,505)	(490,266)	(355,239)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB Series 6	5/11/63	10,000	(1,295,000)	(146,165)	(1,148,835)

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB Series 6	5/11/63	USD 10,000	\$ (1,295,000)	\$ (169,326)	\$ (1,125,674)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB Series 6	5/11/63	15,000	(1,942,500)	(227,942)	(1,714,558)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB Series 6	5/11/63	10,000	(1,295,000)	(117,885)	(1,177,115)
Total				<u>\$ (123,444,897)</u>	<u>\$ (47,685,852)</u>	<u>\$ (75,759,045)</u>

**INFLATION (CPI) SWAPS**

Counterparty	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Deutsche Bank AG.....	USD 65,000	1/15/26	1.578%	CPI#	\$ 4,379,291
Total for Swaps					<u>\$ (64,196,293)</u>

# Variable interest rate based on the rate of inflation as determined by the Consumer Price Index (CPI).

- (a) Position, or a position thereof, has been segregated to collateralize derivatives.
- (b) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (c) Defaulted.
- (d) Pay-In-Kind Payments (PIK).
- (e) Floating Rate Security. Stated interest rate was in effect at February 28, 2017.
- (f) IO - Interest Only.
- (g) Inverse interest only security.
- (h) Variable rate coupon, rate shown as of February 28, 2017.
- (i) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers.
- (j) The security is subject to a 12 month lock-up period, after which semi-annual redemptions are permitted.
- (k) Effective prepayment date of April 2017.
- (l) Overnight deposit.

**Currency Abbreviations:**

- AUD – Australian Dollar
- CAD – Canadian Dollar
- CHF – Swiss Franc
- CNH – Chinese Yuan Renminbi (Offshore)
- EUR – Euro
- GBP – Great British Pound
- JPY – Japanese Yen
- NZD – New Zealand Dollar
- SGD – Singapore Dollar
- USD – United States Dollar
- ZAR – South African Rand

**Glossary:**

- ABS – Asset-Backed Securities
- CBT – Chicago Board of Trade
- CDX-CMBX.NA – North American Commercial Mortgage-Backed Index
- CDX-NAHY – North American High Yield Credit Default Swap Index
- CMBS – Commercial Mortgage-Backed Securities
- CME – Chicago Mercantile Exchange
- INTRCONX – Inter-Continental Exchange
- LIBOR – London Interbank Offered Rates
- REIT – Real Estate Investment Trust
- REMICs – Real Estate Mortgage Investment Conduits

See notes to financial statements.

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Anglo American Capital PLC, Series E	3.25%	4/03/23	EUR 7,850	€ 8,564,939	0.4%
Huntsman International LLC	4.25%	4/01/25	1,280	1,333,709	0.1
Huntsman International LLC	5.13%	4/15/21	3,250	3,624,530	0.2
Ineos Finance PLC	4.00%	5/01/23	2,400	2,499,000	0.1
INEOS Group Holdings SA	5.38%	8/01/24	11,684	12,297,176	0.6
Inovyn Finance PLC	6.25%	5/15/21	791	840,975	0.1
Lecta SA	6.50%	8/01/23	9,840	10,270,500	0.5
Monitchem HoldCo 3 SA	5.25%	6/15/21	1,087	1,127,763	0.1
Rain CII Carbon LLC/CII Carbon Corp.	8.50%	1/15/21	1,620	1,676,765	0.1
				<u>42,235,357</u>	<u>2.2</u>
<b>CAPITAL GOODS</b>					
Aldesa Financial Services SA	7.25%	4/01/21	2,850	1,923,750	0.1
ARD Finance SA(a)	6.63%	9/15/23	8,781	9,084,823	0.5
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	4.13%	5/15/23	6,149	6,542,229	0.3
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	4.25%	1/15/22	6,250	6,451,875	0.3
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	6.75%	5/15/24	13,380	14,801,625	0.8
Bombardier, Inc.	6.13%	5/15/21	2,580	2,775,822	0.1
CeramTec Group GmbH	8.25%	8/15/21	5,684	6,064,828	0.3
Cooperativa Muratori & Cementisti-CMC di Ravenna SC	7.50%	8/01/21	10,670	10,243,200	0.5
Kerneos Corporate SAS	5.75%	3/01/21	8,290	8,546,824	0.4
Loxam SAS	7.00%	7/23/22	13,335	13,983,614	0.7
Rexel SA	3.50%	6/15/23	4,860	5,083,171	0.3
Sealed Air Corp.	4.50%	9/15/23	4,420	4,947,969	0.3
Travis Perkins PLC	4.38%	9/15/21	GBP 4,942	6,067,288	0.3
Travis Perkins PLC	4.50%	9/07/23	8,810	10,631,173	0.6
				<u>107,148,191</u>	<u>5.5</u>
<b>COMMUNICATIONS - MEDIA</b>					
Altice Financing SA	5.25%	2/15/23	EUR 468	500,011	0.0
Altice Financing SA	6.50%	1/15/22	6,516	6,862,651	0.4
Altice Finco SA	9.00%	6/15/23	11,720	13,360,800	0.7
Arqiva Broadcast Finance PLC	9.50%	3/31/20	GBP 5,345	6,614,688	0.4
Entertainment One Ltd.	6.88%	12/15/22	6,571	8,396,833	0.4
LGE HoldCo VI BV	7.13%	5/15/24	EUR 12,506	14,272,473	0.7
Telenet Finance V Luxembourg SCA	6.75%	8/15/24	3,520	3,903,504	0.2
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH	6.25%	1/15/29	13,913	15,916,472	0.8
UPC Holding BV	6.75%	3/15/23	8,880	9,645,989	0.5
Virgin Media Finance PLC	4.50%	1/15/25	8,120	8,546,300	0.4
Virgin Media Finance PLC	5.13%	2/15/22	GBP 400	469,916	0.0
Virgin Media Finance PLC	6.38%	10/15/24	1,700	2,135,828	0.1
Virgin Media Secured Finance PLC	5.50%	1/15/25	2,682	3,321,991	0.2
Ziggo Bond Finance BV	4.63%	1/15/25	EUR 3,400	3,604,000	0.2
				<u>97,551,456</u>	<u>5.0</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
Altice Luxembourg SA	7.25%	5/15/22	15,327	16,265,779	0.8
eircom Finance DAC	4.50%	5/31/22	4,758	4,981,612	0.3
Hellas Telecommunications/Luxembourg III(b)	8.50%	10/15/49	641	0	0.0
Koninklijke KPN NV(c)	6.13%	9/14/18	3,970	4,253,061	0.2
SFR Group SA	5.38%	5/15/22	14,840	15,477,229	0.8
SFR Group SA	5.63%	5/15/24	2,220	2,347,872	0.1
SoftBank Group Corp.	4.00%	7/30/22	2,935	3,250,512	0.2
SoftBank Group Corp.	4.75%	7/30/25	2,120	2,380,124	0.1
Telecom Italia SpA/Milano, Series E	3.63%	5/25/26	4,927	5,113,211	0.3
Telecom Italia SpA/Milano, Series E	4.00%	1/21/20	4,200	4,594,183	0.2
Telecom Italia SpA/Milano, Series E	6.13%	12/14/18	2,830	3,134,508	0.2
Telefonica Europe BV(c)	3.75%	3/15/22	1,900	1,921,375	0.1
Telefonica Europe BV(c)	5.00%	3/31/20	1,700	1,806,505	0.1
Telefonica Europe BV(c)	5.88%	3/31/24	7,100	7,774,500	0.4
Telefonica Europe BV(c)	6.50%	9/18/18	600	645,300	0.0
Telefonica Europe BV(c)	6.75%	11/26/20	GBP 4,700	5,917,322	0.3
Wind Acquisition Finance SA	7.00%	4/23/21	EUR 21,338	22,223,527	1.1
				<u>102,086,620</u>	<u>5.2</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
Alliance Automotive Finance PLC	6.25%	12/01/21	13,399	14,288,158	0.7
Fiat Chrysler Finance Europe, Series G	6.75%	10/14/19	3,482	3,973,484	0.2
Gates Global LLC/Gates Global Co.	5.75%	7/15/22	13,947	13,877,265	0.7
Jaguar Land Rover Automotive PLC	2.20%	1/15/24	744	743,851	0.0
Volvo Treasury AB	4.85%	3/10/78	2,740	2,980,572	0.2
				<u>35,863,330</u>	<u>1.8</u>

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
<b>CONSUMER CYCLICAL - OTHER</b>					
Accor SA(c) . . . . .	4.13%	6/30/20	EUR 1,600	€ 1,650,640	0.1%
Cirsa Funding Luxembourg SA . . . . .	5.75%	5/15/21	1,343	1,416,865	0.1
Cirsa Funding Luxembourg SA . . . . .	5.88%	5/15/23	14,900	15,477,375	0.8
International Game Technology PLC . . . . .	4.13%	2/15/20	3,548	3,803,456	0.2
International Game Technology PLC . . . . .	4.75%	2/15/23	14,891	<u>16,244,741</u>	<u>0.8</u>
				<u>38,593,077</u>	<u>2.0</u>
<b>CONSUMER CYCLICAL - RESTAURANTS</b>					
Pizzaexpress Financing 2 PLC . . . . .	6.63%	8/01/21	GBP 7,510	<u>9,060,172</u>	<u>0.5</u>
<b>CONSUMER CYCLICAL - RETAILERS</b>					
B&M European Value Retail SA . . . . .	4.13%	2/01/22	1,459	1,779,667	0.1
BiSoho SAS . . . . .	5.88%	5/01/23	EUR 3,266	3,486,455	0.2
Dufry Finance SCA . . . . .	4.50%	8/01/23	15,750	<u>16,915,500</u>	<u>0.8</u>
				<u>22,181,622</u>	<u>1.1</u>
<b>CONSUMER NON-CYCLICAL</b>					
Boparan Finance PLC . . . . .	4.38%	7/15/21	3,430	3,422,557	0.2
Boparan Finance PLC . . . . .	5.50%	7/15/21	GBP 7,630	8,855,958	0.5
Casino Guichard Perrachon SA, Series E(c) . . . . .	4.87%	1/31/19	EUR 6,800	6,766,000	0.3
Cerba HealthCare SAS . . . . .	7.00%	2/01/20	5,545	5,669,319	0.3
Cerberus Nightingale 1 SARL . . . . .	8.25%	2/01/20	9,765	9,992,036	0.5
Darling Global Finance BV . . . . .	4.75%	5/30/22	2,300	2,439,311	0.1
Galaxy Bidco Ltd. . . . .	6.38%	11/15/20	GBP 5,990	7,226,983	0.4
Galaxy Finco Ltd. . . . .	7.88%	11/15/21	2,500	2,998,760	0.2
Holding Medi-Partenaires SAS . . . . .	7.00%	5/15/20	EUR 13,409	14,070,064	0.7
Kedrion SpA, Series E . . . . .	4.63%	4/24/19	523	548,993	0.0
Labeyrie Fine Foods SAS . . . . .	5.63%	3/15/21	4,985	5,099,456	0.3
Moy Park BondCo PLC . . . . .	6.25%	5/29/21	GBP 6,850	8,324,113	0.4
Premier Foods Finance PLC . . . . .	6.50%	3/15/21	6,517	7,614,123	0.4
Quintiles IMS, Inc. . . . .	4.13%	4/01/23	EUR 5,100	5,313,690	0.3
Synlab Bondco PLC . . . . .	6.25%	7/01/22	11,197	12,121,872	0.6
Synlab Unsecured Bondco PLC . . . . .	8.25%	7/01/23	7,451	8,207,083	0.4
Tesco PLC, Series E . . . . .	5.13%	4/10/47	5,915	6,081,614	0.3
Valeant Pharmaceuticals International, Inc. . . . .	4.50%	5/15/23	7,126	5,568,114	0.3
VWR Funding, Inc. . . . .	4.63%	4/15/22	4,400	<u>4,587,000</u>	<u>0.2</u>
				<u>124,907,046</u>	<u>6.4</u>
<b>OTHER INDUSTRIAL</b>					
Algeco Scotsman Global Finance PLC . . . . .	9.00%	10/15/18	1,320	1,280,400	0.1
Belden, Inc. . . . .	5.50%	4/15/23	12,745	13,541,562	0.7
Novafives SAS . . . . .	4.50%	6/30/21	4,950	<u>4,872,632</u>	<u>0.2</u>
				<u>19,694,594</u>	<u>1.0</u>
<b>SERVICES</b>					
La Financiere Atalian SAS . . . . .	7.25%	1/15/20	5,330	5,575,287	0.3
Verisure Holding AB . . . . .	6.00%	11/01/22	5,800	<u>6,319,100</u>	<u>0.3</u>
				<u>11,894,387</u>	<u>0.6</u>
<b>TECHNOLOGY</b>					
Iron Mountain Europe PLC . . . . .	6.13%	9/15/22	GBP 7,231	<u>8,967,081</u>	<u>0.5</u>
<b>TRANSPORTATION - SERVICES</b>					
Avis Budget Finance PLC . . . . .	4.13%	11/15/24	EUR 7,539	7,495,274	0.4
Europcar Groupe SA . . . . .	5.75%	6/15/22	10,821	11,416,155	0.6
Hertz Holdings Netherlands BV . . . . .	4.13%	10/15/21	1,902	1,915,504	0.1
XPO Logistics, Inc. . . . .	5.75%	6/15/21	6,500	<u>6,863,993</u>	<u>0.3</u>
				<u>27,690,926</u>	<u>1.4</u>
				<u>647,873,859</u>	<u>33.2</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Allied Irish Banks PLC, Series E(c) . . . . .	7.38%	12/03/20	13,554	14,079,217	0.7
Banco Bilbao Vizcaya Argentaria SA(c) . . . . .	8.88%	4/14/21	11,200	12,295,248	0.6
Banco de Sabadell SA, Series E . . . . .	6.25%	4/26/20	750	839,980	0.0
Banco Santander SA(c) . . . . .	6.25%	3/12/19	4,300	4,240,892	0.2
Banco Santander SA(c) . . . . .	6.25%	9/11/21	13,000	12,837,500	0.7
Bank of Ireland, Series E . . . . .	10.00%	2/12/20	6,605	8,226,243	0.4
Barclays Bank PLC, Series E(c) . . . . .	6.37%	12/15/19	GBP 1,148	1,364,851	0.1
Barclays Bank PLC, Series E(c) . . . . .	8.25%	12/15/18	7,381	9,444,869	0.5
Barclays Bank PLC, Series RCI(c) . . . . .	14.00%	6/15/19	3,932	5,687,740	0.3
Barclays PLC(c) . . . . .	6.50%	9/15/19	EUR 5,539	5,640,774	0.3
Barclays PLC(c) . . . . .	7.88%	9/15/22	GBP 895	1,096,776	0.1
Barclays PLC(c) . . . . .	8.00%	12/15/20	EUR 3,345	3,641,869	0.2
CaixaBank SA, Series E . . . . .	5.00%	11/14/23	4,000	4,255,816	0.2
Coventry Building Society(c) . . . . .	6.38%	11/01/19	GBP 4,288	4,975,894	0.2
Credit Agricole SA(c) . . . . .	6.50%	6/23/21	EUR 5,950	6,175,683	0.3
Credit Agricole SA(c) . . . . .	7.59%	1/30/20	GBP 4,350	5,579,081	0.3

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
Credit Agricole SA(c) . . . . .	7.88%	10/26/19	EUR 1,150	€ 1,333,441	0.1%
Credit Agricole SA(c) . . . . .	8.13%	10/26/19	GBP 1,100	1,437,859	0.1
Danske Bank A/S, Series E(c) . . . . .	5.88%	4/06/22	EUR 12,236	13,138,405	0.7
HBOS Capital Funding LP(c) . . . . .	6.46%	11/30/18	GBP 5,030	6,244,421	0.3
Intesa Sanpaolo SpA(c) . . . . .	7.75%	1/11/27	EUR 3,158	3,224,444	0.2
Intesa Sanpaolo SpA(c) . . . . .	8.05%	6/20/18	450	480,600	0.0
Intesa Sanpaolo SpA, Series E . . . . .	6.63%	9/13/23	6,130	7,231,757	0.4
Intesa Sanpaolo SpA (c) . . . . .	8.38%	10/14/19	4,150	4,689,500	0.2
Lloyds Bank PLC (c) . . . . .	13.00%	1/21/29	GBP 7,150	15,011,514	0.8
Royal Bank of Scotland Group PLC(c) . . . . .	7.09%	9/29/17	EUR 3,350	3,164,310	0.2
Santander UK Group Holdings PLC(c) . . . . .	7.38%	6/24/22	GBP 6,860	8,350,439	0.4
Santander UK PLC(c) . . . . .	6.22%	5/24/19	4,073	4,697,422	0.2
Societe Generale SA(c) . . . . .	6.75%	4/07/21	EUR 5,970	6,178,998	0.3
Societe Generale SA(c) . . . . .	7.00%	12/19/17	3,200	3,352,000	0.2
Societe Generale SA(c) . . . . .	9.38%	9/04/19	6,050	7,176,812	0.4
UBS Group AG(c) . . . . .	5.75%	2/19/22	2,600	2,840,500	0.1
UniCredit SpA, Series E . . . . .	5.75%	10/28/25	3,160	3,379,582	0.2
UniCredit SpA, Series E . . . . .	6.95%	10/31/22	34,379	39,934,349	2.0
				<u>232,248,786</u>	<u>11.9</u>
<b>INSURANCE</b>					
Assicurazioni Generali SpA(c) . . . . .	6.27%	6/16/26	GBP 450	527,074	0.0
Groupama SA . . . . .	6.00%	1/23/27	EUR 6,800	6,951,015	0.4
Groupama SA . . . . .	7.88%	10/27/39	1,750	1,896,615	0.1
				<u>9,374,704</u>	<u>0.5</u>
<b>OTHER FINANCE</b>					
Cabot Financial Luxembourg II SA(d) . . . . .	5.88%	11/15/21	1,733	1,782,806	0.1
HSS Financing PLC . . . . .	6.75%	8/01/19	GBP 2,343	2,781,641	0.1
Lincoln Finance Ltd. . . . .	6.88%	4/15/21	EUR 8,735	9,442,186	0.5
Lock AS . . . . .	7.00%	8/15/21	1,968	2,086,080	0.1
Lock Lower Holding AS . . . . .	9.50%	8/15/22	4,719	5,407,502	0.3
				<u>21,500,215</u>	<u>1.1</u>
				<u>263,123,705</u>	<u>13.5</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
Enel SpA . . . . .	5.00%	1/15/75	4,420	4,718,350	0.3
Enel SpA . . . . .	6.50%	1/10/74	7,010	7,570,800	0.4
Enel SpA . . . . .	6.63%	9/15/76	GBP 173	217,322	0.0
Origin Energy Finance Ltd. . . . .	4.00%	9/16/74	EUR 4,000	4,079,600	0.2
RWE AG . . . . .	3.50%	4/21/75	2,565	2,436,955	0.1
Techem Energy Metering Service GmbH & Co. KG . . . . .	7.88%	10/01/20	7,824	8,138,368	0.4
				<u>27,161,395</u>	<u>1.4</u>
<b>NATURAL GAS</b>					
Gas Natural Fenosa Finance BV(c) . . . . .	3.38%	4/24/24	6,100	5,908,460	0.3
<b>OTHER UTILITY</b>					
Anglian Water Osprey Financing PLC, Series E . . . . .	7.00%	1/31/18	GBP 1,900	2,343,194	0.1
Thames Water Kemble Finance PLC, Series E . . . . .	7.75%	4/01/19	1,575	2,067,552	0.1
				<u>4,410,746</u>	<u>0.2</u>
				<u>37,480,601</u>	<u>1.9</u>
				<u>948,478,165</u>	<u>48.6</u>
<b>GOVERNMENTS - TREASURIES</b>					
<b>FRANCE</b>					
French Republic Government Bond OAT . . . . .	8.50%	4/25/23	EUR 53,875	80,965,936	4.2
<b>GERMANY</b>					
Bundesrepublik Deutschland, Series 94 . . . . .	6.25%	1/04/24	16,840	24,506,662	1.2
Bundesrepublik Deutschland, Series 97 . . . . .	6.50%	7/04/27	76,631	126,347,967	6.5
				<u>150,854,629</u>	<u>7.7</u>
<b>IRELAND</b>					
Ireland Government Bond . . . . .	5.40%	3/13/25	20,263	27,752,260	1.4
<b>ITALY</b>					
Italy Buoni Poliennali Del Tesoro . . . . .	4.75%	9/01/44	14,088	18,070,325	0.9
Italy Buoni Poliennali Del Tesoro . . . . .	5.00%	8/01/39	7,415	9,781,690	0.5
Italy Buoni Poliennali Del Tesoro . . . . .	5.00%	9/01/40	30,992	40,748,282	2.1
Italy Buoni Poliennali Del Tesoro . . . . .	6.00%	5/01/31	5,667	8,003,277	0.4
Italy Buoni Poliennali Del Tesoro . . . . .	7.25%	11/01/26	48,425	70,036,012	3.6
Italy Buoni Poliennali Del Tesoro . . . . .	9.00%	11/01/23	58,624	86,405,768	4.4
				<u>233,045,354</u>	<u>11.9</u>
<b>NETHERLANDS</b>					
Netherlands Government Bond . . . . .	7.50%	1/15/23	26,420	38,687,493	2.0
<b>PORTUGAL</b>					
Portugal Obrigacoes do Tesouro OT . . . . .	5.65%	2/15/24	20,085	22,770,827	1.2



		Rate	Date	Principal (000)	Value (EUR)	Net Assets %
<b>SPAIN</b>						
	Spain Government Bond	4.90%	7/30/40	EUR 5,697	€ 7,955,131	0.4%
	Spain Government Bond	5.15%	10/31/44	29,259	42,400,387	2.2
	Spain Government Bond	5.75%	7/30/32	2,191	3,229,212	0.1
	Spain Government Bond	5.90%	7/30/26	14	19,353	0.0
	Spain Government Bond	6.00%	1/31/29	14,366	20,803,606	1.1
					<u>74,407,689</u>	<u>3.8</u>
<b>UNITED KINGDOM</b>						
	United Kingdom Gilt	6.00%	12/07/28	GBP 5,130	9,193,902	0.5
					<u>637,678,090</u>	<u>32.7</u>
<b>CORPORATES - INVESTMENT GRADE</b>						
<b>FINANCIAL INSTITUTIONS</b>						
<b>BANKING</b>						
	ABN AMRO Bank NV, Series E	7.13%	7/06/22	EUR 15,473	19,834,065	1.0
	Barclays Bank PLC	9.50%	8/07/21	GBP 4,827	7,249,532	0.4
	Barclays Bank PLC, Series E	10.00%	5/21/21	6,050	9,186,109	0.5
	BNP Paribas SA(c)	6.13%	6/17/22	EUR 12,404	13,052,729	0.7
	BNP Paribas SA(c)	7.44%	10/23/17	GBP 1,150	1,370,397	0.1
	Commerzbank AG, Series E	7.75%	3/16/21	EUR 7,600	9,167,660	0.5
	Cooperatieve Rabobank UA(c)	6.63%	6/29/21	3,000	3,238,500	0.2
	Cooperatieve Rabobank UA	6.88%	3/19/20	5,850	6,923,487	0.4
	Credit Suisse AG	5.75%	9/18/25	6,820	7,594,629	0.4
	Danske Bank A/S, Series E(c)	5.56%	3/16/17	GBP 2,400	2,813,874	0.1
	Goldman Sachs Group, Inc. (The)	7.13%	8/07/25	7,350	11,708,463	0.6
	HSBC Bank Capital Funding Sterling 2 LP(c)	5.86%	4/07/20	1,325	1,671,533	0.1
	HSBC Holdings PLC(c)	6.00%	9/29/23	EUR 16,952	18,211,737	0.9
	HSBC Holdings PLC	6.75%	9/11/28	GBP 2,300	3,468,226	0.2
	HSBC Holdings PLC, Series E	6.38%	10/18/22	1,150	1,383,746	0.1
	ING Bank NV, Series E	6.13%	5/29/23	EUR 5,600	6,000,148	0.3
	Lloyds Bank PLC, Series E	10.38%	2/12/24	10,700	12,640,980	0.6
	Mellon Capital III(d)	1.87%	9/05/66	GBP 3,900	4,559,115	0.2
	National Capital Trust I(c)	5.62%	12/17/18	5,234	6,417,242	0.3
	Rabobank Capital Funding Trust IV(c)	5.56%	12/31/19	6,380	7,887,329	0.4
	Santander UK PLC, Series 2018	10.13%	1/04/23	3,720	4,713,562	0.2
	Santander UK PLC, Series E	9.63%	10/30/23	6,416	8,489,366	0.4
	Skandinaviska Enskilda Banken AB, Series E(c)	7.09%	12/21/17	EUR 3,200	3,367,040	0.2
	Standard Chartered Bank, Series E	7.75%	4/03/18	GBP 5,150	6,469,904	0.3
					<u>177,419,373</u>	<u>9.1</u>
<b>FINANCE</b>						
	Storebrand Livsforsikring AS	6.88%	4/04/43	EUR 4,370	5,058,275	0.3
<b>INSURANCE</b>						
	Assicurazioni Generali SpA, Series E	5.50%	10/27/47	4,570	4,821,350	0.2
	Assicurazioni Generali SpA, Series E	7.75%	12/12/42	8,400	9,997,235	0.5
	Assicurazioni Generali SpA, Series E	10.13%	7/10/42	12,200	15,860,976	0.8
	Aviva PLC, Series E	6.13%	7/05/43	9,524	11,178,795	0.6
	Friends Life Holdings PLC, Series E	12.00%	5/21/21	GBP 3,100	5,055,242	0.2
	Legal & General Group PLC(c)	6.39%	5/02/17	1,250	1,465,823	0.1
	Legal & General Group PLC, Series E(c)	5.88%	4/01/19	270	333,606	0.0
	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	7.63%	6/21/28	1,278	1,614,493	0.1
	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Series E	6.25%	5/26/42	EUR 900	1,107,275	0.1
	Standard Life PLC(c)	6.55%	1/06/20	GBP 2,600	3,270,793	0.2
	Tryg Forsikring A/S(d)	3.74%	11/13/45	NOK 61,000	6,885,945	0.3
					<u>61,591,533</u>	<u>3.1</u>
					<u>244,069,181</u>	<u>12.5</u>
<b>INDUSTRIAL</b>						
<b>CAPITAL GOODS</b>						
	Italcementi Finance SA, Series E	6.63%	3/19/20	EUR 6,210	7,157,025	0.4
<b>COMMUNICATIONS - MEDIA</b>						
	Time Warner Cable LLC	5.25%	7/15/42	GBP 5,960	8,213,504	0.4
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>						
	America Movil SAB de CV, Series C	6.38%	9/06/73	4,075	5,091,115	0.3
	AT&T, Inc., Series E	7.00%	4/30/40	2,900	5,051,098	0.3
	Orange SA, Series E	8.13%	1/28/33	EUR 1,420	2,575,054	0.1
					<u>12,717,267</u>	<u>0.7</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>						
	Volkswagen International Finance NV(c)	4.63%	3/24/26	4,530	4,742,729	0.2

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
<b>CONSUMER NON-CYCLICAL</b>					
HJ Heinz Finance UK PLC .....	6.25%	2/18/30	GBP 2,767	€ 4,225,804	0.2%
Imperial Brands Finance PLC, Series E .....	9.00%	2/17/22	3,145	4,979,514	0.3
				<u>9,205,318</u>	<u>0.5</u>
				<u>42,035,843</u>	<u>2.2</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
EDP Finance BV, Series E .....	8.63%	1/04/24	14,150	22,009,783	1.1
Northern Powergrid Yorkshire PLC, Series RG .....	9.25%	1/17/20	168	242,516	0.0
				<u>22,252,299</u>	<u>1.1</u>
				<u>308,357,323</u>	<u>15.8</u>
<b>GOVERNMENTS - SOVEREIGN AGENCIES</b>					
<b>IRELAND</b>					
Allied Irish Banks PLC, Series E .....	4.13%	11/26/25	EUR 858	892,732	0.0
<b>SPAIN</b>					
Bankia SA .....	4.00%	5/22/24	11,400	11,641,361	0.6
				<u>12,534,093</u>	<u>0.6</u>
<b>EMERGING MARKETS - CORPORATE BONDS</b>					
<b>INDUSTRIAL</b>					
<b>CAPITAL GOODS</b>					
Cemex Finance LLC .....	4.63%	6/15/24	3,068	3,242,538	0.1
Cemex Finance LLC .....	5.25%	4/01/21	1,129	1,162,870	0.1
Cemex SAB de CV .....	4.38%	3/05/23	3,168	3,326,400	0.2
				<u>7,731,808</u>	<u>0.4</u>
<b>CONSUMER CYCLICAL - RETAILERS</b>					
Edcon Ltd.(e) .....	9.50%	3/01/18	2,270	136,200	0.0
				<u>7,868,008</u>	<u>0.4</u>
<b>ASSET-BACKED SECURITIES</b>					
<b>OTHER ABS - FIXED RATE</b>					
TAGUS-Sociedade de Titularizacao de Creditos SA/ Volta II Electricity Receivables, Series 2, Class SNR .....	2.98%	2/16/18	354	358,198	0.0
				<u>1,915,273,877</u>	<u>98.1</u>
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
SNS Reaal NV(b) (e) .....	6.25%	12/31/99	770	1	0.0
<b>INDUSTRIAL</b>					
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
Autodis SA .....	4.38%	5/01/22	2,827	2,946,299	0.1
				<u>2,946,300</u>	<u>0.1</u>
<b>Total Investments</b>					
(cost €1,959,467,175) .....				€ 1,918,220,177	98.2%
<b>Time Deposits</b>					
Deutsche Bank, Grand Cayman(f) .....	0.01%	–		35,932	0.0
Deutsche Bank, Grand Cayman(f) .....	0.05%	–		398,166	0.0
Societe Generale, Paris(f) .....	0.06%	–		195,548	0.0
Societe Generale, Paris(f) .....	0.52%	–		30,085	0.0
Sumitomo, Tokyo(f) .....	(0.57)%	–		7,070,065	0.4
Sumitomo, Tokyo(f) .....	0.28%	–		526,099	0.0
<b>Total Time Deposits</b> .....				<u>8,255,895</u>	<u>0.4</u>
<b>Other assets less liabilities</b> .....				<u>26,452,482</u>	<u>1.4</u>
<b>Net Assets</b> .....				<u>€ 1,952,928,554</u>	<u>100.0%</u>

**FINANCIAL FUTURES**

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
Euro Buxl 30 Yr Bond Futures .....	3/08/17	240	€ 40,899,600	€ 41,668,800	€ 769,200
Euro-BOBL Futures .....	3/08/17	212	28,062,440	28,562,760	500,320
Euro-BTP Futures .....	3/08/17	59	7,836,380	7,840,510	4,130
Euro-OAT Futures .....	3/08/17	67	10,054,810	10,046,650	(8,160)

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Short</b>					
Euro-Bund Futures	3/08/17	1,581	€ 257,501,930	€ 262,525,050	€ (5,023,120)
Euro-Schatz Futures	3/08/17	1,226	137,604,430	138,096,640	(492,210)
Long Gilt Futures	6/28/17	698	102,120,262	104,016,980	(1,896,718)
					€ (6,146,558)
				Appreciation	€ 1,273,650
				Depreciation	€ (7,420,208)

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	EUR	3,657	GBP 3,093	3//09/17	€ (34,983)
BNP Paribas SA	EUR	2,080	GBP 1,795	3//09/17	21,921
Brown Brothers Harriman & Co.	EUR	3,219	GBP 3,000	3//09/17	(4,933)
Brown Brothers Harriman & Co.	EUR	3,474	GBP 2,744	3//09/17	39,100
Brown Brothers Harriman & Co.	GBP	8,955	EUR 10,387	3//09/17	(100,182)
Brown Brothers Harriman & Co.+	EUR	232	CHF 248	3//13/17	423
Brown Brothers Harriman & Co.+	EUR	92	CNH 675	3//13/17	607
Brown Brothers Harriman & Co.+	EUR	22,904	HKD 187,915	3//13/17	(61,736)
Brown Brothers Harriman & Co.+	EUR	8,409	SGD 12,529	3//13/17	26,481
Brown Brothers Harriman & Co.+	EUR	1,092,562	USD 1,155,270	3//13/17	(2,573,309)
Brown Brothers Harriman & Co.+	EUR	247,093	AUD 337,810	3//14/17	(2,817,095)
Brown Brothers Harriman & Co.+	EUR	99	CNH 714	3//27/17	(733)
Brown Brothers Harriman & Co.+	EUR	25,382	HKD 208,243	3//27/17	(82,489)
Brown Brothers Harriman & Co.+	EUR	9,043	SGD 13,473	3//27/17	22,505
Citibank, NA	GBP	273,842	EUR 315,275	3//09/17	(5,423,510)
HSBC Bank USA	EUR	1,984	GBP 1,700	3//09/17	6,791
Morgan Stanley & Co., Inc.	GBP	5,487	EUR 6,330	3//09/17	(95,766)
Morgan Stanley & Co., Inc.	NOK	58,896	EUR 6,663	5//11/17	50,171
					€ (11,026,737)
				Appreciation	€ 167,999
				Depreciation	€ (11,194,736)

+ Used for share class hedging purposes.

- (a) Pay-In-Kind Payments (PIK).
- (b) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers.
- (c) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (d) Floating Rate Security. Stated interest rate was in effect at February 28, 2017.
- (e) Defaulted.
- (f) Overnight deposit.

**Currency Abbreviations:**

AUD	- Australian Dollar
CHF	- Swiss Franc
CNH	- Chinese Yuan Renminbi (Offshore)
EUR	- Euro
GBP	- Great British Pound
HKD	- Hong Kong Dollar
NOK	- Norwegian Krone
SGD	- Singapore Dollar
USD	- United States Dollar

**Glossary:**

ABS	- Asset-Backed Securities
BOBL	- Bundesobligationen
BTP	- Buoni del Tesoro Poliennali
OAT	- Obligations Assimilables du Trésor

See notes to financial statements.

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>SOVEREIGN BONDS</b>					
Angolan Government International Bond . . . . .	9.50%	11/12/25	USD 4,832	\$ 4,889,549	0.5%
Argentine Republic Government International Bond . . . . .	5.63%	1/26/22	6,554	6,619,540	0.6
Argentine Republic Government International Bond . . . . .	6.88%	4/22/21	9,275	9,896,425	0.9
Argentine Republic Government International Bond . . . . .	6.88%	1/26/27	25,200	25,200,000	2.4
Argentine Republic Government International Bond . . . . .	7.50%	4/22/26	5,929	6,195,805	0.6
Argentine Republic Government International Bond, Series NY . . . . .	2.50%	12/31/38	8,377	5,277,510	0.5
Argentine Republic Government International Bond, Series NY . . . . .	8.28%	12/31/33	8,843	9,395,319	0.9
Bahrain Government International Bond . . . . .	7.00%	10/12/28	3,772	3,939,100	0.4
Bangko Sentral ng Pilipinas Bond, Series A . . . . .	8.60%	6/15/27	1,323	1,850,877	0.2
Banque Centrale de Tunisie International Bond . . . . .	5.75%	1/30/25	1,100	1,045,000	0.1
Brazilian Government International Bond . . . . .	2.63%	1/05/23	16,024	14,798,164	1.4
Brazilian Government International Bond . . . . .	4.25%	1/07/25	4,908	4,822,110	0.5
Brazilian Government International Bond . . . . .	5.00%	1/27/45	13,830	12,066,675	1.1
Colombia Government International Bond . . . . .	4.38%	7/12/21	4,693	4,974,580	0.5
Colombia Government International Bond . . . . .	5.00%	6/15/45	7,531	7,485,814	0.7
Colombia Government International Bond . . . . .	7.38%	9/18/37	2,044	2,590,770	0.2
Costa Rica Government International Bond . . . . .	4.38%	4/30/25	3,191	2,983,585	0.3
Costa Rica Government International Bond . . . . .	7.00%	4/04/44	3,382	3,326,873	0.3
Costa Rica Government International Bond . . . . .	7.16%	3/12/45	2,051	2,040,745	0.2
Dominican Republic International Bond . . . . .	5.50%	1/27/25	4,654	4,747,080	0.4
Dominican Republic International Bond . . . . .	5.95%	1/25/27	2,113	2,171,108	0.2
Dominican Republic International Bond . . . . .	6.85%	1/27/45	6,374	6,581,155	0.6
Dominican Republic International Bond . . . . .	6.88%	1/29/26	7,528	8,265,518	0.8
Dominican Republic International Bond . . . . .	7.45%	4/30/44	3,339	3,622,815	0.3
Dominican Republic International Bond . . . . .	7.50%	5/06/21	1,040	1,150,500	0.1
Dominican Republic International Bond . . . . .	8.63%	4/20/27	1,388	1,628,499	0.2
Ecuador Government International Bond . . . . .	7.95%	6/20/24	4,653	4,658,816	0.4
Ecuador Government International Bond . . . . .	9.65%	12/13/26	3,086	3,348,310	0.3
Ecuador Government International Bond . . . . .	10.75%	3/28/22	2,069	2,306,935	0.2
Egypt Government International Bond . . . . .	6.13%	1/31/22	5,915	6,144,206	0.6
Egypt Government International Bond . . . . .	7.50%	1/31/27	4,667	4,967,415	0.5
El Salvador Government International Bond . . . . .	6.38%	1/18/27	2,652	2,373,540	0.2
El Salvador Government International Bond . . . . .	7.65%	6/15/35	623	574,718	0.1
El Salvador Government International Bond . . . . .	8.63%	2/28/29	2,503	2,524,776	0.2
Emirate of Dubai Government International Bonds, Series E . . . . .	5.25%	1/30/43	4,901	4,786,807	0.5
Ethiopia International Bond . . . . .	6.63%	12/11/24	6,496	6,126,728	0.6
Gabon Government International Bond . . . . .	6.38%	12/12/24	6,385	6,105,782	0.6
Guatemala Government Bond . . . . .	4.50%	5/03/26	1,073	1,062,270	0.1
Hungary Government International Bond . . . . .	5.38%	3/25/24	6,858	7,620,952	0.7
Hungary Government International Bond . . . . .	5.75%	11/22/23	2,684	3,032,920	0.3
Hungary Government International Bond . . . . .	6.38%	3/29/21	4,196	4,705,185	0.4
Indonesia Government International Bond . . . . .	3.38%	4/15/23	6,712	6,696,025	0.6
Indonesia Government International Bond . . . . .	3.75%	4/25/22	3,987	4,087,062	0.4
Indonesia Government International Bond . . . . .	4.13%	1/15/25	1,865	1,911,332	0.2
Indonesia Government International Bond . . . . .	4.75%	1/08/26	1,713	1,830,769	0.2
Indonesia Government International Bond . . . . .	5.25%	1/17/42	4,915	5,218,826	0.5
Indonesia Government International Bond . . . . .	5.38%	10/17/23	6,787	7,509,368	0.7
Indonesia Government International Bond . . . . .	5.88%	1/15/24	1,187	1,348,101	0.1
Indonesia Government International Bond . . . . .	6.63%	2/17/37	4,780	5,882,258	0.6
Indonesia Government International Bond . . . . .	8.50%	10/12/35	6,616	9,590,904	0.9
Iraq International Bond . . . . .	5.80%	1/15/28	3,566	3,153,877	0.3
Ivory Coast Government International Bond . . . . .	5.75%	12/31/32	4,273	4,016,688	0.3
Ivory Coast Government International Bond . . . . .	6.38%	3/03/28	5,269	5,229,746	0.5
Jamaica Government International Bond . . . . .	7.88%	7/28/45	3,304	3,783,708	0.4
Jordan Government International Bond . . . . .	5.75%	1/31/27	1,187	1,148,423	0.1
Kazakhstan Government International Bond . . . . .	4.88%	10/14/44	1,993	1,918,601	0.2
Kenya Government International Bond . . . . .	5.88%	6/24/19	433	447,250	0.0
Kenya Government International Bond . . . . .	6.88%	6/24/24	10,219	10,053,043	1.0
Lebanon Government International Bond . . . . .	6.00%	1/27/23	4,628	4,628,648	0.4
Lebanon Government International Bond . . . . .	6.65%	4/22/24	4,040	4,085,006	0.4
Lebanon Government International Bond, Series E . . . . .	6.10%	10/04/22	3,498	3,522,270	0.3
Lebanon Government International Bond, Series G . . . . .	6.00%	5/20/19	7,762	7,928,961	0.8
Lebanon Government International Bond, Series G . . . . .	6.60%	11/27/26	7,321	7,315,582	0.7
Lebanon Government International Bond, Series G . . . . .	6.65%	11/03/28	4,235	4,185,578	0.4
Mexico Government International Bond . . . . .	4.00%	10/02/23	4,860	4,976,640	0.5
Mexico Government International Bond . . . . .	4.13%	1/21/26	20,029	20,482,657	2.0
Mexico Government International Bond . . . . .	4.35%	1/15/47	5,697	5,090,269	0.5
Mexico Government International Bond . . . . .	4.60%	1/23/46	6,782	6,341,170	0.6
Mexico Government International Bond . . . . .	5.55%	1/21/45	4,368	4,603,872	0.4
Mexico Government International Bond . . . . .	5.75%	10/12/10	3,848	3,719,092	0.4
Mexico Government International Bond . . . . .	6.05%	1/11/40	2,490	2,791,912	0.3
Mongolia Government International Bond . . . . .	5.13%	12/05/22	6,144	5,689,971	0.5
Namibia International Bonds . . . . .	5.25%	10/29/25	1,587	1,614,376	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Nigeria Government International Bond . . . . .	7.88%	2/16/32	USD 1,850	\$ 1,940,188	0.2%
Panama Government International Bond . . . . .	3.75%	3/16/25	1,399	1,440,970	0.1
Panama Government International Bond . . . . .	3.88%	3/17/28	945	958,230	0.1
Panama Government International Bond . . . . .	9.38%	4/01/29	2,431	3,557,768	0.3
Paraguay Government International Bond . . . . .	5.00%	4/15/26	1,986	2,055,510	0.2
Perusahaan Penerbit SBSN Indonesia III . . . . .	3.30%	11/21/22	3,231	3,239,077	0.3
Perusahaan Penerbit SBSN Indonesia III . . . . .	4.35%	9/10/24	1,743	1,795,290	0.2
Peruvian Government International Bond . . . . .	5.63%	11/18/50	2,325	2,743,500	0.3
Peruvian Government International Bond . . . . .	8.75%	11/21/33	2,135	3,221,181	0.3
Philippine Government International Bond . . . . .	3.95%	1/20/40	8,115	8,354,806	0.8
Republic of Angola Via Northern Lights III BV . . . . .	7.00%	8/16/19	515	528,519	0.1
Republic of Cameroon International Bond . . . . .	9.50%	11/19/25	5,582	6,202,383	0.6
Republic of Poland Government International Bond . . . . .	3.25%	4/06/26	2,255	2,232,676	0.2
Republic of Poland Government International Bond . . . . .	4.00%	1/22/24	5,004	5,246,259	0.5
Republic of South Africa Government International Bond . . . . .	4.88%	4/14/26	2,503	2,568,078	0.2
Republic of South Africa Government International Bond . . . . .	5.00%	10/12/46	4,702	4,529,060	0.4
Republic of South Africa Government International Bond . . . . .	5.38%	7/24/44	2,451	2,519,138	0.2
Republic of South Africa Government International Bond . . . . .	5.88%	9/16/25	3,920	4,312,000	0.4
Republic of South Africa Government International Bond . . . . .	6.88%	5/27/19	1,457	1,591,773	0.1
Russian Foreign Bond - Eurobond . . . . .	4.50%	4/04/22	9,600	10,187,117	1.0
Russian Foreign Bond - Eurobond . . . . .	4.75%	5/27/26	6,200	6,492,640	0.6
Russian Foreign Bond - Eurobond . . . . .	4.88%	9/16/23	3,200	3,441,408	0.3
Russian Foreign Bond - Eurobond . . . . .	5.63%	4/04/42	6,400	6,979,866	0.7
Rwanda International Government Bond . . . . .	6.63%	5/02/23	835	844,394	0.1
Sri Lanka Government International Bond . . . . .	6.13%	6/03/25	7,916	7,995,160	0.8
Sri Lanka Government International Bond . . . . .	6.83%	7/18/26	1,646	1,712,228	0.2
Sri Lanka Government International Bond . . . . .	6.85%	11/03/25	5,034	5,236,251	0.5
Tanzania Government International Bond(a) . . . . .	7.25%	3/09/20	3,128	3,292,454	0.3
Trinidad & Tobago Government International Bond . . . . .	4.50%	8/04/26	7,005	7,057,537	0.7
Turkey Government International Bond . . . . .	3.25%	3/23/23	11,889	10,814,234	1.0
Turkey Government International Bond . . . . .	4.88%	10/09/26	11,541	10,959,668	1.0
Turkey Government International Bond . . . . .	4.88%	4/16/43	24,948	20,893,950	2.0
Turkey Government International Bond . . . . .	5.63%	3/30/21	886	920,253	0.1
Turkey Government International Bond . . . . .	6.00%	3/25/27	6,800	6,953,000	0.7
Turkey Government International Bond . . . . .	6.63%	2/17/45	1,430	1,492,062	0.1
Turkey Government International Bond . . . . .	6.88%	3/17/36	2,677	2,849,774	0.3
Turkey Government International Bond . . . . .	7.00%	6/05/20	4,718	5,126,956	0.5
Turkey Government International Bond . . . . .	7.38%	2/05/25	6,041	6,774,981	0.6
Turkey Government International Bond . . . . .	8.00%	2/14/34	5,676	6,712,040	0.7
Ukraine Government International Bond . . . . .	7.75%	9/01/20	471	467,468	0.0
Ukraine Government International Bond . . . . .	7.75%	9/01/21	1,773	1,738,604	0.2
Ukraine Government International Bond . . . . .	7.75%	9/01/22	2,448	2,371,549	0.2
Ukraine Government International Bond . . . . .	7.75%	9/01/23	3,911	3,744,782	0.4
Ukraine Government International Bond . . . . .	7.75%	9/01/24	3,123	2,951,485	0.3
Ukraine Government International Bond . . . . .	7.75%	9/01/25	908	848,795	0.1
Ukraine Government International Bond . . . . .	7.75%	9/01/26	5,408	5,014,838	0.5
Ukraine Government International Bond, Series GDP(b) . . . . .	0.00%	5/31/40	1,842	561,073	0.1
Uruguay Government International Bond . . . . .	5.10%	6/18/50	4,043	3,804,090	0.4
Venezuela Government International Bond . . . . .	7.00%	3/31/38	13,613	6,067,314	0.6
Venezuela Government International Bond . . . . .	9.00%	5/07/23	1,497	785,925	0.1
Venezuela Government International Bond . . . . .	9.25%	9/15/27	11,619	6,103,461	0.6
Venezuela Government International Bond . . . . .	9.38%	1/13/34	7,548	3,741,544	0.4
Venezuela Government International Bond . . . . .	11.75%	10/21/26	3,010	1,775,900	0.2
Venezuela Government International Bond . . . . .	11.95%	8/05/31	6,644	3,910,112	0.4
Zambia Government International Bond . . . . .	8.50%	4/14/24	2,800	2,908,657	0.3
				611,274,443	58.5
<b>QUASI-SOVEREIGN BONDS</b>					
Banco Nacional de Desenvolvimento Economico e Social . . . . .	5.75%	9/26/23	1,356	1,423,800	0.1
Corp. Nacional del Cobre de Chile . . . . .	4.50%	9/16/25	11,355	12,014,121	1.2
Empresa de Transporte de Pasajeros Metro SA . . . . .	4.75%	2/04/24	805	871,020	0.1
EP PetroEcuador via Noble Sovereign Funding I Ltd.(a) . . . . .	6.63%	9/24/19	584	596,709	0.1
Eskom Holdings SOC Ltd. . . . .	7.13%	2/11/25	4,588	4,752,819	0.5
Export Credit Bank of Turkey . . . . .	5.00%	9/23/21	2,835	2,799,789	0.3
Export-Import Bank of Malaysia Bhd . . . . .	2.48%	10/20/21	2,370	2,328,805	0.2
Fondo MIVIVIENDA SA . . . . .	3.50%	1/31/23	1,424	1,424,500	0.2
GTLK Europe DAC . . . . .	5.95%	7/19/21	2,729	2,849,987	0.3
KazMunayGas National Co. JSC . . . . .	4.40%	4/30/23	3,565	3,591,738	0.3
KazMunayGas National Co. JSC . . . . .	6.38%	4/09/21	7,109	7,802,128	0.8
KazMunayGas National Co. JSC . . . . .	9.13%	7/02/18	3,497	3,785,978	0.4
Magyar Export-Import Bank Zrt . . . . .	4.00%	1/30/20	1,414	1,449,486	0.1
Majapahit Holding BV . . . . .	7.88%	6/29/37	566	719,528	0.1
Mexico City Airport Trust . . . . .	4.25%	10/31/26	1,131	1,132,934	0.1
Pelabuhan Indonesia II PT . . . . .	4.25%	5/05/25	1,911	1,901,445	0.2
Pertamina Persero PT . . . . .	5.63%	5/20/43	7,478	7,518,291	0.7

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Pertamina Persero PT . . . . .	6.00%	5/03/42	USD 922	\$ 960,990	0.1%
Perusahaan Listrik Negara PT . . . . .	5.50%	11/22/21	1,498	1,627,277	0.2
Petroleos de Venezuela SA . . . . .	5.38%	4/12/27	1,161	427,987	0.0
Petroleos de Venezuela SA . . . . .	5.50%	4/12/37	8,347	3,046,655	0.3
Petroleos de Venezuela SA . . . . .	6.00%	5/16/24	13,392	5,222,721	0.5
Petroleos de Venezuela SA . . . . .	6.00%	11/15/26	12,024	4,549,718	0.4
Petroleos de Venezuela SA . . . . .	8.50%	10/27/20	4,408	3,583,704	0.3
Petroleos de Venezuela SA . . . . .	9.75%	5/17/35	6,721	3,358,695	0.3
Petroleos Mexicanos . . . . .	3.50%	1/30/23	14,699	13,978,749	1.3
Petroleos Mexicanos . . . . .	4.63%	9/21/23	12,415	12,439,706	1.2
Petroleos Mexicanos . . . . .	5.38%	3/13/22	8,376	8,760,877	0.8
Petroleos Mexicanos . . . . .	5.50%	6/27/44	5,584	4,802,240	0.5
Petroleos Mexicanos . . . . .	5.63%	1/23/46	8,181	7,107,653	0.7
Petroleos Mexicanos . . . . .	6.50%	6/02/41	3,716	3,594,858	0.3
Petroleos Mexicanos . . . . .	6.63%	6/15/35	7,135	7,188,513	0.7
Petroleos Mexicanos . . . . .	6.75%	9/21/47	18,584	18,398,160	1.8
Sinopec Group Overseas Development 2012 Ltd. . . . .	3.90%	5/17/22	7,351	7,639,086	0.7
Sinopec Group Overseas Development 2014 Ltd. . . . .	4.38%	4/10/24	3,300	3,505,758	0.3
Sinopec Group Overseas Development 2015 Ltd. . . . .	2.50%	4/28/20	2,600	2,593,507	0.3
Sinopec Group Overseas Development 2015 Ltd. . . . .	3.25%	4/28/25	2,600	2,539,160	0.2
Sinopec Group Overseas Development 2016 Ltd. . . . .	3.50%	5/03/26	5,757	5,691,463	0.5
State Oil Co. of the Azerbaijan Republic . . . . .	6.95%	3/18/30	880	943,976	0.1
Trade & Development Bank of Mongolia LLC . . . . .	9.38%	5/19/20	2,282	2,410,196	0.2
Transnet SOC Ltd. . . . .	4.00%	7/26/22	983	962,111	0.1
Trinidad Generation UnLtd. . . . .	5.25%	11/04/27	1,179	1,170,959	0.1
				<u>183,467,797</u>	<u>17.6</u>
<b>EMERGING MARKETS - TREASURIES</b>					
Argentine Bonos del Tesoro . . . . .	15.50%	10/17/26	ARS 71,220	5,090,021	0.5
Argentine Bonos del Tesoro . . . . .	16.00%	10/17/23	51,017	3,567,428	0.3
Argentine Bonos del Tesoro . . . . .	18.20%	10/03/21	43,530	3,152,135	0.3
Argentine Bonos del Tesoro . . . . .	21.20%	9/19/18	56,803	3,879,746	0.4
Brazil Notas do Tesouro Nacional, Series F . . . . .	10.00%	1/01/21	BRL 51,564	16,542,585	1.6
Brazil Notas do Tesouro Nacional, Series F . . . . .	10.00%	1/01/25	28,477	9,051,542	0.9
Citigroup Global Markets Holdings, Inc./United States . . . . .	0.00%	1/25/18	EGP 82,900	4,441,901	0.4
Dominican Republic International Bond . . . . .	15.95%	6/04/21	DOP 73,700	1,861,747	0.2
Dominican Republic International Bond . . . . .	16.00%	7/10/20	76,900	1,894,189	0.2
Dominican Republic International Bond . . . . .	16.95%	2/04/22	47,300	1,257,962	0.1
Sri Lanka Government Bonds, Series A . . . . .	10.75%	3/01/21	LKR 378,000	2,351,580	0.2
Sri Lanka Government Bonds, Series A . . . . .	11.50%	8/01/26	380,000	2,288,772	0.2
				<u>55,379,608</u>	<u>5.3</u>
<b>SOVEREIGN AGENCIES</b>					
Banco do Brasil SA/Cayman(c) . . . . .	9.00%	6/18/24	USD 2,775	2,823,563	0.3
CNOOC Finance 2013 Ltd. . . . .	3.00%	5/09/23	5,730	5,622,144	0.5
Ecopetrol SA . . . . .	5.38%	6/26/26	6,387	6,554,978	0.6
Ecopetrol SA . . . . .	5.88%	9/18/23	1,621	1,758,785	0.2
Ecopetrol SA . . . . .	5.88%	5/28/45	2,090	1,887,270	0.2
Honduras Government International Bond . . . . .	6.25%	1/19/27	6,119	6,190,409	0.6
Israel Electric Corp., Ltd., Series 6 . . . . .	5.00%	11/12/24	1,469	1,537,720	0.1
NTPC Ltd. . . . .	7.38%	8/10/21	INR 130,000	1,959,763	0.2
OCP SA . . . . .	5.63%	4/25/24	USD 2,040	2,154,770	0.2
Perusahaan Gas Negara Persero Tbk . . . . .	5.13%	5/16/24	5,890	6,214,115	0.6
Petrobras Global Finance BV . . . . .	6.13%	1/17/22	6,741	6,926,377	0.7
Petrobras Global Finance BV . . . . .	6.75%	1/27/41	5,925	5,436,188	0.5
State Bank of India/Dubai(c) . . . . .	5.50%	9/22/21	2,444	2,484,302	0.2
Turkiye Vakiflar Bankasi TAO . . . . .	8.00%	11/01/27	1,641	1,644,938	0.2
Ukraine Railways via Shortline PLC . . . . .	9.88%	9/15/21	1,607	1,575,181	0.1
				<u>54,770,503</u>	<u>5.2</u>
<b>CORPORATE BONDS</b>					
Adani Ports & Special Economic Zone Ltd. . . . .	3.95%	1/19/22	1,800	1,816,561	0.2
Aeropuertos Dominicanos Siglo XXI SA . . . . .	6.75%	3/30/29	693	723,319	0.1
Andrade Gutierrez International SA . . . . .	4.00%	4/30/18	2,525	2,316,435	0.2
Cablevision SA/Argentina . . . . .	6.50%	6/15/21	618	644,265	0.1
Cementos Pacasmayo SAA . . . . .	4.50%	2/08/23	1,582	1,593,865	0.1
Central American Bottling Corp. . . . .	5.75%	1/31/27	797	824,895	0.1
Consolidated Energy Finance SA . . . . .	6.75%	10/15/19	1,874	1,897,425	0.2
Digicel Group Ltd. . . . .	7.13%	4/01/22	917	743,018	0.1
Digicel Group Ltd. . . . .	8.25%	9/30/20	1,585	1,400,744	0.1
Empresa de Energia de Bogota SA ESP . . . . .	6.13%	11/10/21	1,915	1,977,701	0.2
Empresa Electrica Angamos SA . . . . .	4.88%	5/25/29	1,923	1,919,622	0.2
Enel Americas SA . . . . .	4.00%	10/25/26	870	864,563	0.1
Equate Petrochemical BV . . . . .	4.25%	11/03/26	2,094	2,088,861	0.2
Grupo Cementos de Chihuahua SAB de CV . . . . .	8.13%	2/08/20	1,519	1,574,261	0.1
Housing Development Finance Corp., Ltd., Series G . . . . .	7.88%	8/21/19	INR 50,000	758,246	0.1

**AB FCPI**  
**Emerging Markets Debt Portfolio**

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
IHS Netherlands Holdco BV	9.50%	10/27/21	USD 2,255	\$ 2,385,425	0.2%
Indiabulls Housing Finance Ltd.	8.57%	10/15/19	INR 69,300	1,016,372	0.1
Latam Airlines Group SA	7.25%	6/09/20	USD 1,718	1,812,490	0.2
Marfrig Holdings Europe BV	8.00%	6/08/23	2,560	2,685,030	0.3
Minerva Luxembourg SA	6.50%	9/20/26	821	814,843	0.1
MTN Mauritius Investment Ltd.	6.50%	10/13/26	2,057	2,104,311	0.2
Myriad International Holdings BV	5.50%	7/21/25	1,443	1,508,844	0.1
Myriad International Holdings BV	6.00%	7/18/20	1,711	1,854,040	0.2
Odebrecht Finance Ltd.	5.25%	6/27/29	1,486	638,980	0.1
Odebrecht Finance Ltd.	7.13%	6/26/42	5,281	2,402,855	0.2
Oleoducto Central SA	4.00%	5/07/21	625	637,500	0.1
Rumo Luxembourg Sarl.	7.38%	2/09/24	2,023	2,078,632	0.2
Servicios Corporativos Javier SAB de CV	9.88%	4/06/21	1,271	1,311,672	0.1
Sigma Alimentos SA de CV	4.13%	5/02/26	2,163	2,087,295	0.2
Tengizchevroil Finance Co. International Ltd.	4.00%	8/15/26	1,083	1,038,868	0.1
Tonon Luxembourg SA(d) (e)	7.25%	1/24/20	4,116	452,758	0.0
Transportadora de Gas Internacional SA ESP	5.70%	3/20/22	1,575	1,622,880	0.1
Trust F/1401	5.25%	12/15/24	200	201,000	0.0
USJ Acucar e Alcool SA(d)	9.88%	11/09/21	3,359	2,666,324	0.2
Vedanta Resources PLC	6.38%	7/30/22	1,221	1,250,914	0.1
Virgolino de Oliveira Finance SA(e)	10.50%	1/28/18	1,016	81,280	0.0
Virgolino de Oliveira Finance SA(e)	10.88%	1/13/20	2,474	667,980	0.1
Virgolino de Oliveira Finance SA(e)	11.75%	2/09/22	2,561	204,880	0.0
				<u>52,668,954</u>	<u>5.0</u>
<b>REGIONAL BONDS</b>					
Provincia de Buenos Aires/Argentina	9.13%	3/16/24	11,256	12,437,880	1.2
Provincia de Buenos Aires/Argentina	9.95%	6/09/21	4,335	4,909,387	0.5
Provincia de Cordoba	7.13%	6/10/21	1,034	1,065,020	0.1
Provincia de Cordoba	12.38%	8/17/17	478	496,389	0.0
Provincia de Entre Rios Argentina	8.75%	2/08/25	1,555	1,537,429	0.1
Provincia de Mendoza Argentina	8.38%	5/19/24	1,746	1,815,840	0.2
				<u>22,261,945</u>	<u>2.1</u>
<b>TREASURY BONDS</b>					
Citigroup Global Markets Holdings, Inc./United States	0.00%	1/25/18	EGP 30,265	1,621,659	0.1
Colombian TES, Series B	7.00%	5/04/22	COP 13,676,200	4,761,526	0.5
Indonesia Treasury Bond, Series FR56	8.38%	9/15/26	IDR 77,682,000	6,187,713	0.6
Russian Federal Bond - OFZ, Series 6210	6.80%	12/11/19	RUB 108,159	1,783,493	0.2
Russian Federal Bond - OFZ, Series 6214	6.40%	5/27/20	256,346	4,155,767	0.4
Russian Federal Bond - OFZ, Series 6216	6.70%	5/15/19	125,390	2,077,145	0.2
				<u>20,587,303</u>	<u>2.0</u>
<b>INFLATION-LINKED SECURITIES</b>					
Brazil Notas do Tesouro Nacional, Series B	6.00%	8/15/50	BRL 14,281	15,364,295	1.5
<b>INVESTMENT COMPANIES</b>					
AB SICAV I - Emerging Market Corporate Debt Portfolio - Class S			120	2,488,274	0.2
				<u>1,018,263,122</u>	<u>97.4</u>
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>TREASURY BONDS</b>					
Nigeria Treasury Bill Series 364D(f)	0.01%	7/20/17	NGN 684,363	2,021,735	0.2
<b>Total Investments</b>					
(cost \$1,029,971,095)				<u>\$ 1,020,284,857</u>	<u>97.6%</u>
<b>Time Deposits</b>					
BBH, Grand Cayman(g)	(0.57)%	-		5,533	0.0
BBH, Grand Cayman(g)	0.01%	-		287	0.0
BBH, Grand Cayman(g)	0.05%	-		15,214	0.0
BBH, Grand Cayman(g)	1.00%	-		3,075	0.0
Societe Generale, Paris(g)	0.52%	-		450,567	0.0
Standard Chartered Bank, London(g)	0.28%	-		20,720,029	2.0
Wells Fargo, Grand Cayman(g)	5.60%	-		589,745	0.1
<b>Total Time Deposits</b>				<u>21,784,450</u>	<u>2.1</u>
<b>Other assets less liabilities</b>				<u>3,543,594</u>	<u>0.3</u>
<b>Net Assets</b>				<u>\$ 1,045,612,901</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	USD	8,862	IDR	120,389,020	3/14/17	\$ 146,051
Barclays Bank PLC	USD	2,481	INR	166,562	4/11/17	3,455
BNP Paribas SA	ARS	2,148	USD	138	3/1/17	(753)
BNP Paribas SA	USD	113	ARS	2,148	3/1/17	25,750
BNP Paribas SA	ARS	2,426	USD	157	3/2/17	231
BNP Paribas SA	USD	124	ARS	2,426	3/2/17	32,364
BNP Paribas SA	COP	24,062,324	USD	7,993	3/3/17	(222,999)
BNP Paribas SA	IDR	64,082,316	USD	4,695	3/14/17	(100,204)
BNP Paribas SA	USD	872	ARS	14,874	6/16/17	44,756
Brown Brothers Harriman & Co.+	USD	2,665	CAD	3,503	3/13/17	(27,212)
Brown Brothers Harriman & Co.+	USD	19	CHF	19	3/13/17	(155)
Brown Brothers Harriman & Co.+	USD	1,188	CNH	8,167	3/13/17	3,488
Brown Brothers Harriman & Co.+	USD	109,364	EUR	102,361	3/13/17	(871,884)
Brown Brothers Harriman & Co.+	USD	2,902	GBP	2,317	3/13/17	(25,776)
Brown Brothers Harriman & Co.+	USD	10,145	NZD	13,934	3/13/17	(111,859)
Brown Brothers Harriman & Co.+	USD	3,470	SGD	4,915	3/13/17	37,389
Brown Brothers Harriman & Co.+	USD	70,370	ZAR	949,370	3/13/17	1,866,001
Brown Brothers Harriman & Co.+	USD	158,485	AUD	207,307	3/14/17	411,029
Citibank, NA	USD	5,016	COP	14,777,000	3/3/17	29,618
Citibank, NA	USD	11,417	COP	33,031,525	3/3/17	(138,562)
Citibank, NA	INR	252,846	USD	3,732	4/11/17	(39,994)
Citibank, NA	COP	17,621,205	USD	6,032	4/28/17	61,552
Citibank, NA	RUB	355,842	USD	5,971	4/28/17	(56,854)
Credit Suisse International	USD	5,120	TRY	19,038	4/11/17	51,128
Goldman Sachs Bank USA	IDR	120,148,368	USD	8,925	3/14/17	(64,951)
Goldman Sachs Bank USA	BRL	4,167	USD	1,320	4/4/17	(8,523)
Goldman Sachs Bank USA	USD	2,076	BRL	6,659	4/4/17	46,699
Goldman Sachs Bank USA	USD	9,157	BRL	28,445	4/4/17	(88,584)
HSBC Bank USA	USD	4,623	BRL	14,259	4/4/17	(77,745)
JPMorgan Chase Bank, NA	BRL	159,523	USD	49,125	4/4/17	(1,731,405)
JPMorgan Chase Bank, NA	NGN	684,363	USD	1,755	8/21/17	(48,076)
Royal Bank of Scotland PLC	COP	23,746,201	USD	8,022	3/3/17	(85,445)
Royal Bank of Scotland PLC	USD	2,486	COP	7,243,002	4/28/17	(31,639)
Royal Bank of Scotland PLC	USD	2,513	RUB	147,851	4/28/17	(8,644)
Standard Chartered Bank	USD	3,663	IDR	48,910,009	3/14/17	(3,217)
UBS AG	USD	1,119	IDR	14,931,656	3/14/17	(1,485)
UBS AG	IDR	14,931,656	USD	1,111	5/19/17	2,228
						\$ (984,227)
					Appreciation	\$ 2,761,739
					Depreciation	\$ (3,745,966)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)	
			Payments Made By the Fund	Payments Received By the Fund		
Morgan Stanley & Co. LLC/(CME Group)	MXN 133,832	12/11/18	4 Week THIE	6.775%	\$ (56,249)	
Morgan Stanley & Co. LLC/(CME Group)	168,840	12/12/18	4 Week THIE	6.840%	(61,756)	
Morgan Stanley & Co. LLC/(CME Group)	112,580	12/13/18	4 Week THIE	6.845%	(40,744)	
Morgan Stanley & Co. LLC/(CME Group)	40,620	12/17/18	4 Week THIE	7.035%	(8,377)	
Morgan Stanley & Co. LLC/(CME Group)	33,775	12/01/26	7.700%	4 Week THIE	13,073	
Morgan Stanley & Co. LLC/(CME Group)	42,960	12/02/26	7.762%	4 Week THIE	7,485	
Morgan Stanley & Co. LLC/(CME Group)	28,600	12/03/26	7.760%	4 Week THIE	5,150	
Morgan Stanley & Co. LLC/(CME Group)	10,170	12/07/26	7.830%	4 Week THIE	(600)	
Total					\$ (142,018)	
					Appreciation	\$ 25,708
					Depreciation	\$ (167,726)

+ Used for share class hedging purposes.

(a) Floating Rate Security. Stated interest rate was in effect at February 28, 2017.

(b) Variable rate coupon, rate shown as of February 28, 2017.

(c) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.

(d) Pay-In-Kind Payments (PIK).

(e) Defaulted.



- (f) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers.
- (g) Overnight deposit.

Currency Abbreviations:

ARS	– Argentine Peso
AUD	– Australian Dollar
BRL	– Brazilian Real
CAD	– Canadian Dollar
CHF	– Swiss Franc
CNH	– Chinese Yuan Renminbi (Offshore)
COP	– Colombian Peso
DOP	– Dominican Peso
EGP	– Egyptian Pound
EUR	– Euro
GBP	– Great British Pound
IDR	– Indonesian Rupiah
INR	– Indian Rupee
LKR	– Sri Lankan Rupee
MXN	– Mexican Peso
NGN	– Nigerian Naira
NZD	– New Zealand Dollar
RUB	– Russian Ruble
SGD	– Singapore Dollar
TRY	– Turkish Lira
USD	– United States Dollar
ZAR	– South African Rand

Glossary:

CME	– Chicago Mercantile Exchange
JSC	– Joint Stock Company
TIIE	– Banco de México Equilibrium Interbank Interest Rate

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
<b>RISK SHARE FLOATING RATE</b>					
Federal Home Loan Mortgage Corp. Structured Agency Credit					
Risk Debt Notes					
Series 2013-DN1, Class M2(a)	7.93%	7/25/23	USD 2,350	\$ 2,813,613	0.6%
Series 2013-DN2, Class M2(a)	5.03%	11/25/23	2,580	2,757,180	0.6
Series 2014-DN1, Class M2(a)	2.98%	2/25/24	2,550	2,613,871	0.6
Series 2014-DN1, Class M3(a)	5.28%	2/25/24	1,890	2,093,388	0.5
Series 2014-DN2, Class M2(a)	2.43%	4/25/24	2,069	2,088,794	0.5
Series 2014-DN3, Class M3(a)	4.78%	8/25/24	4,355	4,627,672	1.0
Series 2014-DN4, Class M3(a)	5.33%	10/25/24	4,750	5,117,661	1.1
Series 2014-HQ1, Class M2(a)	3.28%	8/25/24	670	677,891	0.2
Series 2014-HQ1, Class M3(a)	4.88%	8/25/24	2,650	2,835,917	0.6
Series 2014-HQ2, Class M2(a)	2.98%	9/25/24	2,745	2,806,666	0.6
Series 2014-HQ3, Class M2(a)	3.43%	10/25/24	741	747,095	0.2
Series 2014-HQ3, Class M3(a)	5.53%	10/25/24	2,500	2,725,503	0.6
Series 2015-DN1, Class M2(a)	3.18%	1/25/25	931	935,196	0.2
Series 2015-DN1, Class M3(a)	4.93%	1/25/25	3,500	3,746,237	0.8
Series 2015-DNA1, Class B(a)	9.98%	10/25/27	998	1,235,615	0.3
Series 2015-DNA1, Class M2(a)	2.63%	10/25/27	2,000	2,033,542	0.5
Series 2015-DNA1, Class M3(a)	4.08%	10/25/27	2,315	2,454,619	0.5
Series 2015-DNA2, Class B(a)	8.33%	12/25/27	1,480	1,631,844	0.4
Series 2015-DNA2, Class M2(a)	3.38%	12/25/27	2,059	2,108,858	0.5
Series 2015-DNA2, Class M3(a)	4.68%	12/25/27	2,500	2,691,090	0.6
Series 2015-DNA3, Class B(a)	10.13%	4/25/28	1,000	1,117,999	0.2
Series 2015-DNA3, Class M2(a)	3.63%	4/25/28	2,500	2,587,927	0.6
Series 2015-DNA3, Class M3(a)	5.48%	4/25/28	2,500	2,750,186	0.6
Series 2015-HQ1, Class B(a)	11.53%	3/25/25	1,974	2,393,955	0.5
Series 2015-HQ1, Class M2(a)	2.98%	3/25/25	1,856	1,875,392	0.4
Series 2015-HQ2, Class B(a)	8.73%	5/25/25	990	1,079,396	0.2
Series 2015-HQ2, Class M2(a)	2.73%	5/25/25	2,589	2,634,958	0.6
Series 2015-HQA1, Class B(a)	9.58%	3/25/28	1,000	1,070,164	0.2
Series 2015-HQA1, Class M3(a)	5.48%	3/25/28	2,500	2,736,099	0.6
Series 2015-HQA2, Class B(a)	11.28%	5/25/28	1,498	1,843,982	0.4
Series 2015-HQA2, Class M3(a)	5.58%	5/25/28	2,500	2,749,216	0.6
Series 2016-DNA1, Class B(a)	10.78%	7/25/28	1,007	1,155,951	0.3
Series 2016-DNA1, Class M2(a)	3.68%	7/25/28	2,500	2,602,592	0.6
Series 2016-DNA2, Class B(a)	11.28%	10/25/28	1,000	1,172,204	0.3
Series 2016-DNA2, Class M2(a)	2.98%	10/25/28	2,500	2,541,095	0.6
Series 2016-DNA2, Class M3(a)	5.43%	10/25/28	2,500	2,691,769	0.6
Series 2016-DNA3, Class B(a)	12.03%	12/25/28	500	611,278	0.1
Series 2016-DNA3, Class M3(a)	5.78%	12/25/28	2,500	2,739,013	0.6
Series 2016-DNA4, Class B(a)	9.38%	3/25/29	1,000	1,073,211	0.2
Series 2016-DNA4, Class M3(a)	4.58%	3/25/29	2,500	2,561,708	0.6
Series 2016-HQA1, Class M3(a)	7.13%	9/25/28	2,208	2,617,112	0.6
Series 2016-HQA2, Class B(a)	12.28%	11/25/28	500	611,441	0.1
Series 2016-HQA2, Class M3(a)	5.93%	11/25/28	2,500	2,781,650	0.6
Federal National Mortgage Association Connecticut Avenue					
Securities					
Series 2013-C01, Class M2(a)	6.03%	10/25/23	2,185	2,469,164	0.5
Series 2014-C01, Class M2(a)	5.18%	1/25/24	2,515	2,758,926	0.6
Series 2014-C04, Class 1M2(a)	5.68%	11/25/24	2,500	2,772,126	0.6
Series 2014-C04, Class 2M2(a)	5.78%	11/25/24	3,815	4,182,365	0.9
Series 2015-C01, Class 1M2(a)	5.08%	2/25/25	1,588	1,686,369	0.4
Series 2015-C01, Class 2M2(a)	5.33%	2/25/25	1,636	1,733,015	0.4
Series 2015-C02, Class 2M2(a)	4.78%	5/25/25	2,500	2,619,499	0.6
Series 2015-C03, Class 1M2(a)	5.78%	7/25/25	4,750	5,167,860	1.1
Series 2015-C03, Class 2M2(a)	5.78%	7/25/25	3,000	3,257,509	0.7
Series 2015-C04, Class 1M2(a)	6.48%	4/25/28	3,000	3,338,760	0.7
Series 2015-C04, Class 2M2(a)	6.33%	4/25/28	4,640	5,127,332	1.1
Series 2016-C01, Class 1B(a)	12.53%	8/25/28	750	936,886	0.2
Series 2016-C01, Class 1M2(a)	7.53%	8/25/28	2,500	2,938,556	0.6
Series 2016-C01, Class 2M2(a)	7.73%	8/25/28	2,500	2,924,873	0.6
Series 2016-C02, Class 1M2(a)	6.78%	9/25/28	3,000	3,394,265	0.7
Series 2016-C03, Class 2B(a)	13.53%	10/25/28	1,640	2,121,088	0.5
Series 2016-C03, Class 2M2(a)	6.68%	10/25/28	3,000	3,368,384	0.7
Series 2016-C04, Class 1M1(a)	2.23%	1/25/29	2,416	2,440,148	0.5
Series 2016-C04, Class 1M2(a)	5.03%	1/25/29	2,453	2,583,984	0.6
Series 2016-C05, Class 2B(a)	11.52%	1/25/29	1,800	2,145,152	0.5
Series 2016-C05, Class 2M2(a)	5.23%	1/25/29	2,500	2,645,474	0.6
Series 2016-C06, Class 1B(a)	10.03%	4/25/29	1,500	1,628,052	0.4
Series 2016-C06, Class 1M2(a)	5.03%	4/25/29	2,500	2,624,014	0.6
Series 2016-C07, Class 2B(a)	10.28%	4/25/29	1,000	1,102,314	0.2
Series 2016-C07, Class 2M2(a)	5.13%	4/25/29	2,500	2,613,725	0.6

**AB FCP I**  
**Mortgage Income Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
JP Morgan Madison Avenue Securities Trust, Series 2014-CH1, Class M2(a) .....	5.03%	11/25/24	USD 2,476	\$ 2,562,753	0.6%
				<u>165,883,143</u>	<u>36.5</u>
<b>NON-AGENCY FIXED RATE</b>					
<b>Alternative Loan Trust</b>					
Series 2005-20CB, Class 1A3 .....	5.50%	7/25/35	258	233,175	0.1
Series 2005-20CB, Class 2A7 .....	5.50%	7/25/35	239	210,932	0.0
Series 2005-28CB, Class 1A7 .....	5.50%	8/25/35	251	242,036	0.1
Series 2005-34CB, Class 1A8 .....	5.50%	9/25/35	231	218,134	0.0
Series 2005-50CB, Class 1A1 .....	5.50%	11/25/35	1,221	1,152,871	0.2
Series 2005-57CB, Class 4A5 .....	5.50%	12/25/35	340	300,389	0.1
Series 2005-65CB, Class 1A4 .....	5.50%	1/25/36	1,190	1,092,623	0.2
Series 2005-86CB, Class A11 .....	5.50%	2/25/36	448	387,209	0.1
Series 2005-86CB, Class A8 .....	5.50%	2/25/36	310	288,203	0.1
Series 2005-J14, Class A7 .....	5.50%	12/25/35	215	181,309	0.0
Series 2006-11CB, Class 1A2 .....	6.00%	5/25/36	1,794	1,420,752	0.3
Series 2006-19CB, Class A24 .....	6.00%	8/25/36	1,068	934,138	0.2
Series 2006-23CB, Class 1A7 .....	6.00%	8/25/36	6	5,969	0.0
Series 2006-23CB, Class 1A9 .....	6.00%	8/25/36	243	234,066	0.1
Series 2006-24CB, Class A11 .....	5.75%	6/25/36	490	418,038	0.1
Series 2006-28CB, Class A14 .....	6.25%	10/25/36	750	608,981	0.1
Series 2006-28CB, Class A18 .....	6.00%	10/25/36	1,268	1,007,193	0.2
Series 2006-32CB, Class A21 .....	5.50%	11/25/36	296	245,273	0.1
Series 2006-34, Class A5 .....	6.25%	11/25/46	857	679,309	0.1
Series 2006-34, Class A7 .....	6.25%	11/25/46	333	264,143	0.1
Series 2006-J4, Class 2A9 .....	6.00%	7/25/36	2,202	1,865,229	0.4
Series 2007-15CB, Class A5 .....	5.75%	7/25/37	295	255,636	0.1
Series 2007-15CB, Class A6 .....	5.75%	7/25/37	1,928	1,672,683	0.3
Series 2007-23CB, Class A1 .....	6.00%	9/25/37	2,042	1,740,287	0.4
<b>Chase Mortgage Finance Trust</b>					
Series 2006-S3, Class 1A2 .....	6.00%	11/25/36	2,396	1,931,112	0.4
Series 2007-S5, Class 1A17 .....	6.00%	7/25/37	1,832	1,505,552	0.3
Citigroup Mortgage Loan Trust, Inc., Series 2005-WF1, Class A5	5.01%	11/25/34	14	14,694	0.0
CitiMortgage Alternative Loan Trust, Series 2007-A6, Class 1A11	6.00%	6/25/37	293	253,605	0.1
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>					
Series 2005-24, Class A1 .....	5.50%	11/25/35	322	282,786	0.1
Series 2006-10, Class 1A6 .....	6.00%	5/25/36	374	313,572	0.1
Series 2006-21, Class A11 .....	5.75%	2/25/37	1,185	1,021,968	0.2
Series 2006-21, Class A13 .....	6.00%	2/25/37	497	435,544	0.1
Series 2006-9, Class A11 .....	6.00%	5/25/36	386	326,365	0.1
Series 2006-9, Class A2 .....	6.00%	5/25/36	262	221,999	0.0
Series 2007-1, Class A7 .....	6.00%	3/25/37	245	217,105	0.0
Series 2007-13, Class A1 .....	6.00%	8/25/37	309	266,215	0.1
Series 2007-5, Class A2 .....	5.75%	5/25/37	326	288,923	0.1
<b>First Horizon Alternative Mortgage Securities Trust</b>					
Series 2005-FA8, Class 1A12 .....	5.50%	11/25/35	233	197,887	0.0
Series 2006-FA2, Class 1A3 .....	6.00%	5/25/36	372	292,896	0.1
GSR Mortgage Loan Trust, Series 2006-9F, Class 4A1 .....	6.50%	10/25/36	279	233,244	0.1
<b>IndyMac Index Mortgage Loan Trust,</b>					
Series 2006-AR31, Class A3 .....	3.27%	11/25/36	267	236,665	0.1
JP Morgan Alternative Loan Trust, Series 2006-S1, Class 1A7 ..	5.75%	3/25/36	2,372	2,005,841	0.4
<b>JP Morgan Mortgage Trust</b>					
Series 2006-S4, Class A3 .....	6.00%	1/25/37	1,779	1,443,496	0.3
Series 2006-S4, Class A5 .....	6.00%	1/25/37	945	766,645	0.1
Series 2007-S3, Class 1A64 .....	7.50%	8/25/37	2,233	1,786,045	0.4
Series 2007-S3, Class 1A74 .....	6.00%	8/25/37	892	791,695	0.2
Series 2007-S3, Class 1A8 .....	6.00%	8/25/37	1,167	1,034,734	0.2
JP Morgan Resecuritization Trust, Series 2010-1, Class 2A11 ..	7.84%	1/26/37	2,140	1,622,962	0.3
<b>Morgan Stanley Mortgage Loan Trust</b>					
Series 2005-7, Class 3A1 .....	5.01%	11/25/35	2,115	1,845,840	0.4
Series 2006-2, Class 5A1 .....	5.50%	2/25/36	2,458	2,102,376	0.4
Series 2006-7, Class 4A4 .....	6.00%	6/25/36	888	790,023	0.1
Series 2007-10XS, Class A2 .....	6.25%	7/25/47	388	273,640	0.1
Series 2007-12, Class 3A22 .....	6.00%	8/25/37	282	238,866	0.1
Series 2007-13, Class 6A1 .....	6.00%	10/25/37	856	716,214	0.1
Series 2007-1XS, Class 2A4C .....	6.10%	9/25/46	577	278,496	0.1
<b>New Century Alternative Mortgage Loan Trust,</b>					
Series 2006-ALT1, Class AF5 .....	6.31%	7/25/36	3,555	2,035,624	0.4
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>					
Series 2005-9, Class 5A5 .....	5.50%	11/25/35	283	241,443	0.1
Series 2006-5, Class 1A11 .....	6.00%	7/25/36	318	274,040	0.1
Series 2007-HY3, Class 4A1 .....	2.89%	3/25/37	11	10,883	0.0
<b>Wells Fargo Mortgage Backed Securities Trust</b>					
Series 2005-17, Class 2A1 .....	5.50%	1/25/36	317	312,211	0.1
Series 2007-10, Class 1A7 .....	6.00%	7/25/37	268	264,176	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2007-11, Class A96 . . . . .	6.00%	8/25/37	USD 348	\$ 343,558	0.1%
Series 2007-3, Class 1A4 . . . . .	6.00%	4/25/37	302	301,151	0.1
				<u>43,178,669</u>	<u>9.5</u>
<b>NON-AGENCY FLOATING RATE</b>					
Alternative Loan Trust					
Series 2005-19CB, Class A2(a) . . . . .	15.23%	6/25/35	181	214,399	0.0
Series 2005-55CB, Class 2A4(a) . . . . .	17.44%	11/25/35	570	682,520	0.2
Series 2006-19CB, Class A3(a) . . . . .	6.00%	8/25/36	752	657,589	0.1
Bear Stearns Asset Backed Securities I Trust					
Series 2005-AC7, Class A2(a) . . . . .	16.83%	10/25/35	571	643,971	0.1
Series 2005-AC9, Class A4(a) . . . . .	16.72%	12/25/35	595	562,404	0.1
Chase Mortgage Trust, Series 2016-2, Class M4(b) . . . . .	3.75%	12/25/45	1,110	1,032,191	0.2
Credit Suisse First Boston Mortgage Securities Corp.,					
Series 2005-9, Class 4A1(a) . . . . .	17.38%	10/25/35	200	260,639	0.1
Lehman Mortgage Trust, Series 2007-1, Class 3A2(a) (c) . . . . .	6.47%	2/25/37	933	305,046	0.1
New Century Alternative Mortgage Loan Trust,					
Series 2006-ALT2, Class AF3(b) . . . . .	5.29%	10/25/36	445	230,936	0.1
Washington Mutual Mortgage Pass-Through Certificates Trust,					
Series 2006-5, Class 1A12(a) . . . . .	6.00%	7/25/36	318	273,938	0.1
				<u>4,863,633</u>	<u>1.1</u>
<b>AGENCY FLOATING RATE</b>					
Federal National Mortgage Association REMICs					
Series 2011-15, Class SA(a) (c) . . . . .	6.28%	3/25/41	2,597	573,207	0.1
Series 2015-66, Class AS(a) (c) . . . . .	5.47%	9/25/45	3,198	543,268	0.1
				<u>1,116,475</u>	<u>0.2</u>
				<u>215,041,920</u>	<u>47.3</u>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>					
<b>NON-AGENCY FIXED RATE CMBS</b>					
Banc of America Commercial Mortgage Trust,					
Series 2007-3, Class AJ . . . . .	5.63%	6/10/49	625	634,412	0.1
Bear Stearns Commercial Mortgage Securities Trust,					
Series 2006-PW13, Class AJ . . . . .	5.61%	9/11/41	191	191,252	0.0
CFCRE Commercial Mortgage Trust, Series 2011-C1, Class E . . . . .	6.08%	4/15/44	278	197,412	0.1
Citigroup Commercial Mortgage Trust					
Series 2007-C6, Class A4 . . . . .	5.72%	12/10/49	158	158,851	0.0
Series 2012-GC8, Class XA(d) . . . . .	2.13%	9/10/45	3,209	194,682	0.1
Series 2013-GC11, Class D . . . . .	4.46%	4/10/46	2,500	2,290,721	0.5
Series 2013-GC15, Class XA(d) . . . . .	1.18%	9/10/46	50,472	2,179,300	0.5
Series 2014-GC19, Class D . . . . .	4.90%	3/10/47	2,800	2,374,950	0.5
Commercial Mortgage Pass Through Certificates					
Series 2012-CR3, Class E . . . . .	4.77%	10/15/45	2,955	2,813,510	0.6
Series 2012-CR3, Class XA(d) . . . . .	2.07%	10/15/45	3,928	295,974	0.1
Commercial Mortgage Trust					
Series 2012-CR1, Class XA(d) . . . . .	1.89%	5/15/45	16,900	1,334,690	0.3
Series 2012-CR2, Class XA(d) . . . . .	1.72%	8/15/45	855	61,850	0.0
Series 2012-CR5, Class XA(d) . . . . .	1.74%	12/10/45	19,344	1,271,148	0.3
Series 2013-LC6, Class D . . . . .	4.28%	1/10/46	640	589,560	0.1
Series 2013-LC6, Class XA(d) . . . . .	1.68%	1/10/46	29,148	1,562,195	0.4
Series 2014-CR16, Class D . . . . .	4.90%	4/10/47	1,841	1,621,407	0.4
Series 2014-CR16, Class XA(d) . . . . .	1.20%	4/10/47	46,427	2,485,462	0.6
Series 2014-CR20, Class XA(d) . . . . .	1.18%	11/10/47	9,960	603,640	0.1
Series 2014-CR21, Class XA(d) . . . . .	0.99%	12/10/47	28,035	1,529,445	0.3
Series 2014-LC15, Class D . . . . .	4.94%	4/10/47	2,500	2,087,669	0.5
Series 2014-UBS5, Class D . . . . .	3.50%	9/10/47	2,500	1,850,821	0.4
Series 2015-DC1, Class D . . . . .	4.35%	2/10/48	1,322	1,087,836	0.2
CSAIL Commercial Mortgage Trust, Series 2015-C3, Class D . . . . .	3.36%	8/15/48	2,486	1,877,996	0.4
DBUBS Mortgage Trust, Series 2011-LC1A, Class E . . . . .	5.68%	11/10/46	2,300	2,403,065	0.5
GS Mortgage Securities Corp. II, Series 2013-GC10, Class XA(d) . . . . .	1.59%	2/10/46	21,577	1,536,251	0.3
GS Mortgage Securities Trust					
Series 2011-GC5, Class D . . . . .	5.40%	8/10/44	2,416	2,413,952	0.5
Series 2013-GC13, Class D . . . . .	4.07%	7/10/46	2,190	1,985,156	0.4
Series 2014-GC18, Class D . . . . .	4.95%	1/10/47	2,100	1,751,121	0.4
Series 2014-GC20, Class D . . . . .	4.87%	4/10/47	822	620,780	0.1
Series 2014-GC22, Class D . . . . .	4.65%	6/10/47	2,069	1,673,905	0.4
Series 2014-GC22, Class XA(d) . . . . .	1.04%	6/10/47	9,296	494,375	0.1
JP Morgan Chase Commercial Mortgage Securities Trust					
Series 2004-LN2, Class A1A . . . . .	4.84%	7/15/41	70	69,675	0.0
Series 2007-LDPX, Class A3 . . . . .	5.42%	1/15/49	17	17,126	0.0
Series 2011-C5, Class D . . . . .	5.41%	8/15/46	2,378	2,435,986	0.5
Series 2012-C6, Class E . . . . .	5.15%	5/15/45	2,250	1,999,067	0.4
Series 2012-C8, Class E . . . . .	4.66%	10/15/45	1,645	1,513,161	0.3
Series 2014-C20, Class XA(d) . . . . .	1.13%	7/15/47	17,477	808,590	0.2

**AB FCP I**  
**Mortgage Income Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>JPMBB Commercial Mortgage Securities Trust</b>					
Series 2013-C14, Class D	4.56%	8/15/46	USD 2,500	\$ 2,327,912	0.5%
Series 2013-C17, Class D	4.89%	1/15/47	2,535	2,348,358	0.5
Series 2015-C27, Class D	3.84%	2/15/48	1,500	1,180,427	0.3
<b>Morgan Stanley Bank of America Merrill Lynch Trust</b>					
Series 2012-C6, Class E	4.65%	11/15/45	425	409,472	0.1
Series 2012-C6, Class XA(d)	1.97%	11/15/45	6,736	382,744	0.1
Series 2013-C12, Class D	4.76%	10/15/46	825	778,213	0.2
Series 2013-C7, Class D	4.26%	2/15/46	2,530	2,321,583	0.5
Series 2013-C9, Class D	4.15%	5/15/46	450	415,266	0.1
Series 2014-C19, Class D	3.25%	12/15/47	1,225	959,600	0.2
Series 2015-C25, Class XA(d)	1.15%	10/15/48	34,448	2,487,527	0.6
Morgan Stanley Capital I Trust, Series 2005-IQ9, Class D	5.00%	7/15/56	1,250	1,258,266	0.3
<b>UBS-Barclays Commercial Mortgage Trust</b>					
Series 2012-C3, Class D	4.96%	8/10/49	825	818,149	0.2
Series 2012-C4, Class XA(d)	1.75%	12/10/45	16,031	1,151,096	0.3
Series 2013-C6, Class D	4.35%	4/10/46	1,618	1,465,766	0.3
Series 2013-C6, Class XA(d)	1.26%	4/10/46	3,809	210,567	0.1
<b>Wachovia Bank Commercial Mortgage Trust,</b>					
Series 2007-C34, Class AJ	5.95%	5/15/46	300	300,647	0.1
<b>Wells Fargo Commercial Mortgage Trust</b>					
Series 2012-LC5, Class D(b)	4.78%	10/15/45	380	360,479	0.1
Series 2014-LC16, Class D	3.94%	8/15/50	2,800	2,300,742	0.5
Series 2014-LC18, Class D	3.96%	12/15/47	2,500	1,986,547	0.4
<b>WF-RBS Commercial Mortgage Trust</b>					
Series 2011-C5, Class E	5.67%	11/15/44	2,300	2,330,706	0.5
Series 2012-C10, Class XA(d)	1.68%	12/15/45	24,855	1,710,627	0.4
Series 2012-C6, Class XA(d)	2.15%	4/15/45	18,018	1,449,486	0.3
Series 2012-C7, Class XA(d)	1.48%	6/15/45	5,164	300,796	0.1
Series 2012-C8, Class E	4.90%	8/15/45	2,110	2,011,515	0.5
Series 2012-C8, Class XA(d)	1.98%	8/15/45	28,304	2,010,256	0.4
Series 2012-C9, Class D	4.80%	11/15/45	615	583,304	0.1
Series 2012-C9, Class XA(d)	2.09%	11/15/45	20,623	1,534,945	0.3
Series 2013-C11, Class XA(d)	1.36%	3/15/45	28,194	1,398,641	0.3
Series 2013-C18, Class D	4.66%	12/15/46	1,650	1,534,738	0.3
Series 2014-C20, Class D	3.99%	5/15/47	2,345	1,769,094	0.4
Series 2014-C25, Class D	3.80%	11/15/47	2,500	1,794,520	0.4
				<u>90,908,982</u>	<u>20.0</u>
<b>NON-AGENCY FLOATING RATE CMBS</b>					
CSMC Mortgage-Backed Trust, Series 2016-MFF, Class D(a)	5.30%	11/15/33	1,000	1,002,530	0.2
<b>JP Morgan Chase Commercial Mortgage Securities Trust,</b>					
Series 2015-SGP, Class C(a)	4.27%	7/15/36	2,500	2,531,265	0.6
<b>Morgan Stanley Bank of America Merrill Lynch Trust,</b>					
Series 2014-C18, Class C(b)	4.49%	10/15/47	1,333	1,333,091	0.3
<b>WF-RBS Commercial Mortgage Trust,</b>					
Series 2011-C4, Class E(b)	5.25%	6/15/44	713	705,671	0.1
				<u>5,572,557</u>	<u>1.2</u>
				<u>96,481,539</u>	<u>21.2</u>
<b>ASSET-BACKED SECURITIES</b>					
<b>AUTOS - FIXED RATE</b>					
Ally Auto Receivables Trust, Series 2016-1, Class A4	1.73%	11/16/20	2,500	2,498,594	0.6
CarMax Auto Owner Trust, Series 2017-1, Class A3	1.98%	11/15/21	2,500	2,510,667	0.6
<b>Chrysler Capital Auto Receivables Trust</b>					
Series 2014-BA, Class D	3.44%	8/16/21	2,500	2,526,240	0.6
Series 2015-AA, Class D	3.15%	1/18/22	2,430	2,440,851	0.5
CPS Auto Receivables Trust, Series 2016-C, Class E	8.39%	9/15/23	2,000	2,165,767	0.5
<b>CPS Auto Trust</b>					
Series 2017-A, Class D	4.61%	12/15/22	2,000	2,060,557	0.5
Series 2017-A, Class E	7.07%	4/15/24	1,000	1,046,373	0.2
Enterprise Fleet Financing LLC, Series 2017-1, Class A2	2.13%	7/20/22	2,500	2,501,436	0.6
<b>Exeter Automobile Receivables Trust</b>					
Series 2015-3A, Class D	6.55%	10/17/22	2,500	2,542,334	0.6
Series 2016-1A, Class D	8.20%	2/15/23	500	534,371	0.1
Series 2016-3A, Class D	6.40%	7/17/23	1,000	1,021,010	0.2
Series 2017-1A, Class D	6.20%	11/15/23	2,000	2,015,210	0.4
<b>Flagship Credit Auto Trust</b>					
Series 2016-2, Class D	8.56%	11/15/23	2,000	2,173,923	0.5
Series 2016-4, Class D	3.89%	11/15/22	1,000	999,049	0.2
Series 2016-4, Class E	6.44%	1/16/24	1,000	1,021,301	0.2
Series 2017-1, Class E	6.46%	12/15/23	1,000	1,001,400	0.2
Ford Credit Auto Owner Trust, Series 2017-A, Class A4	1.92%	4/15/22	2,500	2,496,427	0.5
GMF Floorplan Owner Revolving Trust, Series 2017-1, Class A1	2.22%	1/18/22	2,500	2,497,093	0.5
Hertz Vehicle Financing LLC, Series 2013-1A, Class B2	2.48%	8/25/19	2,500	2,495,641	0.5

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Hyundai Auto Lease Securitization Trust, Series 2016-A, Class A4	1.80%	12/16/19	USD 2,500	\$ 2,502,954	0.6%
				<u>39,051,198</u>	<u>8.6</u>
<b>OTHER ABS - FLOATING RATE</b>					
ALM XII Ltd., Series 2015-12A, Class D(a)	6.38%	4/16/27	1,000	988,683	0.2
BlueMountain CLO Ltd. Series 2016-1A, Class D(a)	5.83%	4/20/27	1,250	1,268,269	0.3
Series 2016-3A, Class D(a)	4.82%	11/15/27	1,000	1,004,600	0.2
CIFC Funding Ltd. Series 2015-4A, Class A1A(a)	2.47%	10/20/27	2,500	2,504,695	0.6
Series 2015-4A, Class D(a)	6.38%	10/20/27	1,000	967,917	0.2
Series 2016-1A, Class A(a)	2.45%	10/21/28	2,000	2,002,572	0.5
Series 2017-1A, Class A(a)	2.39%	4/23/29	1,875	1,875,000	0.4
ICG US CLO Ltd., Series 2017-1A, Class A(a)	2.38%	4/28/29	1,614	1,613,636	0.4
Madison Park Funding XII Ltd., Series 2014-12A, Class AR(a)	2.27%	7/20/26	2,000	1,999,982	0.4
Octagon Investment Partners 30 Ltd., Series 2017-1A, Class A1(a)	2.35%	3/17/30	2,000	2,000,000	0.4
OZLM VI Ltd., Series 2014-6A, Class A1R(a)	2.30%	4/17/26	2,000	2,000,032	0.4
OZLM VII Ltd., Series 2014-7A, Class C(a)	4.62%	7/17/26	1,000	1,000,016	0.2
OZLM XII Ltd., Series 2015-12A, Class A1(a)	2.49%	4/30/27	2,000	2,002,288	0.4
Seneca Park CLO Ltd., Series 2014-1A, Class A(a)	2.36%	7/17/26	920	920,186	0.2
Venture XX CLO Ltd., Series 2015-20A, Class D(a)	4.87%	4/15/27	1,350	1,343,802	0.3
Voya CLO Ltd. Series 2016-1A, Class D(a)	7.43%	1/20/27	750	751,883	0.2
Series 2016-3A, Class D(a)	7.67%	10/18/27	1,000	1,009,870	0.2
Series 2016-4A, Class E2(a)	7.81%	7/20/29	1,125	1,106,431	0.3
				<u>26,359,862</u>	<u>5.8</u>
<b>OTHER ABS - FIXED RATE</b>					
Citi Held For Asset Issuance, Series 2016-PM1, Class A	4.65%	4/15/25	1,639	1,661,611	0.4
DB Master Finance LLC, Series 2015-1A, Class A2I	3.26%	2/20/45	1,960	1,970,488	0.4
Marlette Funding Trust, Series 2016-1A, Class C	9.09%	1/17/23	500	522,821	0.1
SoFi Consumer Loan Program LLC Series 2016-2, Class A	3.09%	10/27/25	1,192	1,191,502	0.3
Series 2016-3, Class A	3.05%	12/26/25	1,348	1,346,713	0.3
Series 2017-1, Class A	3.28%	1/26/26	2,500	2,510,655	0.5
				<u>9,203,790</u>	<u>2.0</u>
				<u>74,614,850</u>	<u>16.4</u>
<b>MORTGAGE PASS-THROUGHS</b>					
<b>AGENCY FIXED RATE 30-YEAR</b>					
Federal National Mortgage Association	4.50%	3/25/47	10,387	11,164,403	2.5
Federal National Mortgage Association	5.00%	5/01/39	231	258,106	0.1
Federal National Mortgage Association	5.00%	4/01/40	1,524	1,701,497	0.4
Federal National Mortgage Association	5.00%	12/01/40	2,196	2,419,187	0.5
Federal National Mortgage Association	5.00%	4/01/41	894	999,053	0.2
Federal National Mortgage Association	5.00%	8/01/44	2,367	2,654,498	0.6
Federal National Mortgage Association	5.50%	5/01/38	602	674,365	0.2
Federal National Mortgage Association, Series 2000	7.50%	10/01/30	6	7,145	0.0
Federal National Mortgage Association, Series 2001	7.50%	6/01/31	34	40,356	0.0
Federal National Mortgage Association, Series 2001	7.50%	8/01/31	92	108,429	0.0
Federal National Mortgage Association, Series 2003	5.00%	11/01/33	462	510,475	0.1
Federal National Mortgage Association, Series 2004	8.00%	9/01/33	995	1,190,456	0.3
Federal National Mortgage Association, Series 2008	5.00%	7/01/37	490	541,452	0.1
Federal National Mortgage Association, Series 2010	5.00%	2/01/40	1,377	1,539,529	0.3
Government National Mortgage Association	5.00%	10/15/39	469	524,508	0.1
Government National Mortgage Association	5.50%	7/13/42	149	169,664	0.0
Government National Mortgage Association, Series 2014	5.00%	8/20/41	2,238	2,446,603	0.5
				<u>26,949,726</u>	<u>5.9</u>
<b>AGENCY FIXED RATE 15-YEAR</b>					
Federal Home Loan Mortgage Corp. Gold	3.50%	2/01/29	1,628	1,710,009	0.4
Federal Home Loan Mortgage Corp. Gold	5.00%	7/01/25	666	708,190	0.2
Federal Home Loan Mortgage Corp. Gold	5.00%	6/01/26	34	35,684	0.0
Federal Home Loan Mortgage Corp. Gold	5.50%	5/01/17	1	838	0.0
Federal Home Loan Mortgage Corp. Gold	6.50%	3/01/26	53	57,372	0.0
Federal Home Loan Mortgage Corp. Gold, Series 2003	5.50%	8/01/18	5	5,307	0.0
Federal National Mortgage Association	5.00%	4/01/19	59	60,179	0.0
Federal National Mortgage Association	5.50%	9/01/19	31	31,661	0.0
Federal National Mortgage Association, Series 2002	6.50%	3/01/17	0*	33	0.0
Federal National Mortgage Association, Series 2002	6.50%	4/01/17	0*	76	0.0
Federal National Mortgage Association, Series 2002	6.50%	5/01/17	0*	732	0.0
Federal National Mortgage Association, Series 2002	6.50%	6/01/17	2	1,665	0.0
Federal National Mortgage Association, Series 2002	6.50%	6/01/17	0*	733	0.0
Federal National Mortgage Association, Series 2002	6.50%	7/01/17	2	2,185	0.0
				<u>2,614,664</u>	<u>0.6</u>
				<u>29,564,390</u>	<u>6.5</u>

**AB FCP I**  
**Mortgage Income Portfolio**

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
<b>GOVERNMENTS - TREASURIES</b>					
UNITED STATES					
U.S. Treasury Bonds(e) . . . . .	8.13%	8/15/21	USD 1,000	\$ 1,268,672	0.3%
<b>EMERGING MARKETS - CORPORATE BONDS</b>					
<b>INDUSTRIAL</b>					
CONSUMER NON-CYCLICAL					
Virgolino de Oliveira Finance SA(f) . . . . .	10.88%	1/13/20	1,665	449,550	0.1
				<u>417,420,921</u>	<u>91.8</u>
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>COMMON STOCKS</b>					
Grantor Trust COMM Series 2014-UBS2 (g) . . . . .			6,287	177,356	0.0
Grantor Trust COMM Series 2014-UBS2 (g) . . . . .			3,269	175,489	0.0
Grantor Trust COMM Series 2014-UBS2 (g) . . . . .			4,526	359,836	0.1
Grantor Trust CSAIL Series 2015-C1 (g) . . . . .			134,312	1,727,937	0.4
Grantor Trust CSAIL Series 2015-C1 (g) . . . . .			35,341	899,923	0.2
Grantor Trust CSAIL Series 2015-C1 (g) . . . . .			56,548	1,908,970	0.4
Grantor Trust JPMBB Series 2014-C24 (g) . . . . .			126,574	1,994,604	0.5
Grantor Trust JPMBB Series 2014-C24 (g) . . . . .			29,980	864,341	0.2
Grantor Trust JPMBB Series 2014-C24 (g) . . . . .			53,294	1,591,061	0.4
Grantor Trust WFRBS Series 2014-C23 (g) . . . . .			124,943	1,910,678	0.4
Grantor Trust WFRBS Series 2014-C23 (g) . . . . .			55,121	1,472,955	0.3
Grantor Trust WFRBS Series 2014-C23 (g) . . . . .			36,749	1,206,903	0.3
				<u>14,290,053</u>	<u>3.2</u>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>					
NON-AGENCY FIXED RATE CMBS					
Citigroup Commercial Mortgage Trust, Series 2013-GC17, Class D . . . . .	5.10%	11/10/46	USD 2,430	2,319,199	0.5
Commercial Mortgage Trust, Series 2014-UBS2, Class D . . . . .	5.01%	3/10/47	2,500	2,140,972	0.5
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2013-C10, Class D . . . . .	4.15%	12/15/47	1,550	1,422,930	0.3
				<u>5,883,101</u>	<u>1.3</u>
NON-AGENCY FLOATING RATE CMBS					
Morgan Stanley Capital I Trust, Series 2017-PRME, Class E(a) . . . . .	5.27%	2/15/34	2,000	2,001,703	0.4
				<u>7,884,804</u>	<u>1.7</u>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
RISK SHARE FLOATING RATE					
Bellemeade Re II Ltd., Series 2016-1A, Class B1(a) . . . . .	12.78%	4/25/26	2,500	2,565,503	0.6
JP Morgan Madison Avenue Securities Trust, Series 2015-CH1, Class M2(a) . . . . .	6.28%	10/25/25	1,498	1,542,293	0.3
Wells Fargo Credit Risk Transfer Securities Trust, Series 2015-WF1, Class 1M2(a) . . . . .	6.03%	11/25/25	2,500	2,634,818	0.6
				<u>6,742,614</u>	<u>1.5</u>
<b>ASSET-BACKED SECURITIES</b>					
OTHER ABS - FLOATING RATE					
Apidos CLO XXI, Series 2015-21A, Class A1(a) . . . . .	2.45%	7/18/27	2,000	2,022,064	0.5
Carlyle Global Market Strategies CLO Ltd. Series 2014-2A, Class AR(a) . . . . .	2.29%	5/15/25	2,000	1,999,990	0.4
Series 2014-3A, Class D1(a) . . . . .	6.14%	7/27/26	750	730,174	0.2
Dryden Senior Loan Fund, Series 2016-43A, Class A(a) . . . . .	2.33%	7/20/29	1,000	1,011,198	0.2
				<u>5,763,426</u>	<u>1.3</u>
				<u>34,680,897</u>	<u>7.7</u>
<b>Total Investments</b>				\$ 452,101,818	99.5%
(cost \$461,724,123) . . . . .					
<b>Time Deposits</b>					
Barclays, London(h) . . . . .	0.28%	-		14,629,882	3.2
BBH, Grand Cayman(h) . . . . .	5.60%	-		130	0.0
<b>Total Time Deposits</b> . . . . .				<u>14,630,012</u>	<u>3.2</u>
<b>Other assets less liabilities</b> . . . . .				<u>(12,395,922)</u>	<u>(2.7)</u>
<b>Net Assets</b> . . . . .				<u>\$ 454,335,908</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)	In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+. . . . .	USD	5	CNH	36	3/13/17	\$ 15
Brown Brothers Harriman & Co.+. . . . .	USD	5	EUR	4	3/13/17	(38)
Brown Brothers Harriman & Co.+. . . . .	USD	24	SGD	33	3/13/17	253
Brown Brothers Harriman & Co.+. . . . .	USD	2,519	ZAR	34,039	3/13/17	70,888
Brown Brothers Harriman & Co.+. . . . .	USD	7,386	AUD	9,661	3/14/17	18,352
Brown Brothers Harriman & Co.+. . . . .	USD	5	CNH	36	3/27/17	19
Brown Brothers Harriman & Co.+. . . . .	USD	5	EUR	5	3/27/17	39
						<u>\$ 89,528</u>
					Appreciation	\$ 89,566
					Depreciation	\$ (38)

+ Used for share class hedging purposes.

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker / (Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co. LLC/(CME Group). . . . .	USD 5,000	10/28/21	1.341%	3 Month LIBOR	\$ 141,977
Morgan Stanley & Co. LLC/(CME Group). . . . .	5,000	11/14/21	1.402%	3 Month LIBOR	130,503
Morgan Stanley & Co. LLC/(CME Group). . . . .	10,000	11/23/21	1.786%	3 Month LIBOR	87,749
Morgan Stanley & Co. LLC/(CME Group). . . . .	10,000	2/17/22	2.099%	3 Month LIBOR	(45,761)
Total					<u>\$ 314,468</u>
					Appreciation \$ 360,229
					Depreciation \$ (45,761)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Credit Suisse International	CDX-CMBX.NA.BBB Series 7	1/17/47	USD 2,500	\$ 241,750	\$ 168,015	\$ 73,735
<b>Sale Contracts</b>						
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	1,000	(218,400)	(129,365)	(89,035)
Credit Suisse International	CDX-CMBX.NA.BBB Series 6	5/11/63	804	(104,118)	(70,904)	(33,214)
Credit Suisse International	CDX-CMBX.NA.BBB Series 6	5/11/63	2,500	(323,750)	(154,067)	(169,683)
Total				<u>\$ (404,518)</u>	<u>\$ (186,321)</u>	<u>\$ (218,197)</u>
					Appreciation	\$ 73,735
					Depreciation	\$ (291,932)

INFLATION (CPI) SWAPS

Counterparty	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
JPMorgan Chase Bank, NA. . . . .	USD 10,000	1/15/21	1.960%	CPI#	\$ 103,623
Total for Swaps					<u>\$ 199,894</u>

# Variable interest rate based on the rate of inflation as determined by the Consumer Price Index (CPI).

\* Principal amount less than 500.

- (a) Floating Rate Security. Stated interest rate was in effect at February 28, 2017.
- (b) Variable rate coupon, rate shown as of February 28, 2017.
- (c) Inverse interest only security.
- (d) IO - Interest Only.
- (e) Position, or a position thereof, has been segregated to collateralize derivatives.
- (f) Defaulted.



- (g) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers.
- (h) Overnight deposit.

Currency Abbreviations:

- AUD – Australian Dollar
- CNH – Chinese Yuan Renminbi (Offshore)
- EUR – Euro
- SGD – Singapore Dollar
- USD – United States Dollar
- ZAR – South African Rand

Glossary:

- ABS – Asset-Backed Securities
- CDX-CMBX.NA – North American Commercial Mortgage-Backed Index
- CMBS – Commercial Mortgage-Backed Securities
- CME – Chicago Mercantile Exchange
- LIBOR – London Interbank Offered Rates
- REMICs – Real Estate Mortgage Investment Conduits

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>GOVERNMENTS - TREASURIES</b>					
<b>AUSTRALIA</b>					
Australia Government Bond, Series 128	5.75%	7/15/22	AUD 163	\$ 147,350	0.8%
<b>ITALY</b>					
Italy Buoni Poliennali Del Tesoro	1.35%	4/15/22	EUR 33	35,196	0.2
Italy Buoni Poliennali Del Tesoro	4.25%	9/01/19	590	686,401	3.7
Italy Buoni Poliennali Del Tesoro	4.50%	8/01/18	324	365,369	2.0
Italy Buoni Poliennali Del Tesoro	4.50%	3/01/19	122	140,688	0.7
				<u>1,227,654</u>	<u>6.6</u>
<b>MEXICO</b>					
Mexican Bonos, Series M	8.00%	6/11/20	MXN 8,417	432,654	2.3
<b>NEW ZEALAND</b>					
New Zealand Government Bond, Series 423	5.50%	4/15/23	NZD 169	139,960	0.8
<b>SPAIN</b>					
Spain Government Bond	4.10%	7/30/18	EUR 456	512,324	2.7
Spain Government Bond	4.30%	10/31/19	136	161,274	0.9
				<u>673,598</u>	<u>3.6</u>
<b>UNITED STATES</b>					
U.S. Treasury Bonds	8.13%	8/15/21	USD 1,357	1,721,300	9.3
U.S. Treasury Bonds	8.75%	5/15/17	844	858,579	4.6
U.S. Treasury Bonds	8.75%	8/15/20	726	900,575	4.8
U.S. Treasury Bonds	8.88%	8/15/17	1,066	1,105,177	6.0
				<u>4,585,631</u>	<u>24.7</u>
				<u>7,206,847</u>	<u>38.8</u>
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Air Products & Chemicals, Inc.	0.38%	6/01/21	EUR 61	65,504	0.4
Rohm & Haas Co.	6.00%	9/15/17	USD 56	57,840	0.3
				<u>123,344</u>	<u>0.7</u>
<b>CAPITAL GOODS</b>					
Dover Corp.	2.13%	12/01/20	EUR 12	13,866	0.1
Holcim Finance Australia Pty Ltd.	6.00%	7/18/17	AUD 73	56,642	0.3
Holcim US Finance Sarl & Cie SCS	6.00%	12/30/19	USD 2	1,730	0.0
Honeywell International, Inc.(a)	0.17%	2/22/18	EUR 24	25,379	0.1
Honeywell International, Inc.	1.30%	2/22/23	20	22,614	0.1
Rolls-Royce PLC	2.13%	6/18/21	49	55,703	0.3
United Technologies Corp.	1.13%	12/15/21	50	55,421	0.3
				<u>231,355</u>	<u>1.2</u>
<b>COMMUNICATIONS - MEDIA</b>					
Aquarius & Investments PLC for Relx Finance BV(a)	0.17%	5/22/17	10	10,644	0.1
WPP PLC	6.00%	4/04/17	GBP 37	45,703	0.2
				<u>56,347</u>	<u>0.3</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
AT&T, Inc.	5.50%	2/01/18	USD 34	35,101	0.2
British Telecommunications PLC	5.95%	1/15/18	22	23,161	0.1
Deutsche Telekom International Finance BV(a)	0.03%	4/03/20	EUR 38	40,477	0.2
Deutsche Telekom International Finance BV	0.38%	10/30/21	45	48,473	0.3
Telefonica Emisiones SAU	5.38%	2/02/18	GBP 38	48,919	0.3
Vodafone Group PLC	1.50%	2/19/18	USD 24	23,838	0.1
				<u>219,969</u>	<u>1.2</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
BMW Finance NV	4.38%	7/23/18	AUD 91	71,892	0.4
Daimler Finance North America LLC	1.75%	10/30/19	USD 40	39,905	0.2
FCE Bank PLC	1.66%	2/11/21	EUR 42	46,040	0.2
General Motors Financial International BV	1.17%	5/18/20	43	46,490	0.2
GKN Holdings PLC	6.75%	10/28/19	GBP 18	24,732	0.1
Harley-Davidson Financial Services, Inc.	1.55%	11/17/17	USD 19	19,083	0.1
Hyundai Capital America	2.13%	10/02/17	33	32,623	0.2
Hyundai Capital Services, Inc.(a)	1.79%	3/18/17	19	18,585	0.1
Hyundai Capital Services, Inc.	3.50%	9/13/17	23	23,682	0.1
Nissan Motor Acceptance Corp.(a)	1.48%	9/13/19	47	47,526	0.3
Nissan Motor Acceptance Corp.	1.80%	3/15/18	14	14,025	0.1
RCI Banque SA	2.13%	10/06/17	GBP 39	48,643	0.3
Toyota Finance Australia Ltd.	4.25%	2/26/18	AUD 62	48,678	0.3
Toyota Motor Credit Corp.(a)	0.00%	7/20/18	EUR 28	29,320	0.2
Volkswagen Financial Services Australia Pty Ltd.	4.25%	4/04/18	AUD 31	24,413	0.1

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Volkswagen Financial Services NV	1.75%	8/21/17	GBP	18	\$ 21,877	0.1%
					557,514	3.0
<b>CONSUMER CYCLICAL - ENTERTAINMENT</b>						
Carnival Corp.	1.63%	2/22/21	EUR	53	59,327	0.3
<b>CONSUMER CYCLICAL - RESTAURANTS</b>						
McDonald's Corp.	6.38%	2/03/20	GBP	20	28,768	0.2
McDonald's Corp., Series G	0.50%	1/15/21	EUR	55	59,216	0.3
					87,984	0.5
<b>CONSUMER NON-CYCLICAL</b>						
AbbVie, Inc.	0.38%	11/18/19		37	40,023	0.2
AbbVie, Inc.	1.80%	5/14/18	USD	43	42,957	0.2
Actavis Funding SCS	1.30%	6/15/17		36	35,778	0.2
Ahold Finance USA LLC	6.50%	3/14/17	GBP	21	26,063	0.1
Amgen, Inc.	1.25%	2/25/22	EUR	51	56,614	0.3
Amgen, Inc.	2.13%	9/13/19		15	17,317	0.1
Anheuser-Busch InBev SA/NV/old(a)	0.43%	3/17/20		36	39,146	0.2
Archer-Daniels-Midland Co.(a)	0.18%	6/24/19		82	87,478	0.5
AstraZeneca PLC	0.88%	11/24/21		43	46,694	0.3
AstraZeneca PLC	5.90%	9/15/17	USD	45	46,529	0.3
Bayer US Finance LLC(a)	1.29%	10/06/17		13	13,166	0.1
Bayer US Finance LLC	1.50%	10/06/17		35	35,145	0.2
Becton Dickinson and Co.	1.80%	12/15/17		45	45,523	0.2
Biogen, Inc.	6.88%	3/01/18		25	26,357	0.1
Bunge Ltd. Finance Corp.	3.20%	6/15/17		23	22,693	0.1
Celgene Corp.	2.13%	8/15/18		32	32,359	0.2
Celgene Corp.	2.30%	8/15/18		27	26,736	0.1
Coca-Cola Co. (The)	0.00%	3/09/21	EUR	24	25,575	0.1
Coca-Cola European Partners PLC	0.75%	2/24/22		52	55,631	0.3
Coca-Cola European Partners US LLC	2.00%	12/05/19		8	8,397	0.1
Colgate-Palmolive Co.(a)	0.00%	5/14/19		52	55,553	0.3
DH Europe Finance SA	1.00%	7/08/19		84	91,659	0.5
McKesson Corp.	0.63%	8/17/21		16	17,404	0.1
Mondelez International, Inc.	6.50%	8/11/17	USD	42	42,438	0.2
Sanofi	0.00%	1/13/20	EUR	60	64,008	0.3
SC Johnson & Son, Inc.	5.75%	2/15/33	USD	0*	117	0.0
Thermo Fisher Scientific, Inc.	1.50%	12/01/20	EUR	42	46,170	0.3
					1,047,530	5.6
<b>ENERGY</b>						
BG Energy Capital PLC	3.00%	11/16/18		30	33,644	0.2
BP Capital Markets PLC(a)	1.63%	9/26/18	USD	28	27,795	0.2
BP Capital Markets PLC	4.75%	3/10/19		36	37,673	0.2
Chevron Corp.(a)	1.55%	11/16/18		52	52,000	0.3
ConocoPhillips Co.	1.05%	12/15/17		46	45,814	0.2
TransCanada PipeLines Ltd.	1.88%	1/12/18		45	44,777	0.2
					241,703	1.3
<b>SERVICES</b>						
eBay, Inc.	1.35%	7/15/17		6	5,752	0.0
<b>TECHNOLOGY</b>						
Apple, Inc.	2.65%	6/10/20	AUD	64	49,228	0.3
<b>TRANSPORTATION - SERVICES</b>						
Heathrow Funding Ltd.	4.60%	2/15/18	EUR	50	55,038	0.3
United Parcel Service, Inc.(a)	0.10%	7/15/20		53	56,123	0.3
					111,161	0.6
					2,791,214	15.0
<b>FINANCIAL INSTITUTIONS</b>						
<b>BANKING</b>						
ABN AMRO Bank NV	4.63%	1/15/18	AUD	25	19,673	0.1
American Express Co.	7.00%	3/19/18	USD	25	26,510	0.1
American Express Credit Corp.	0.63%	11/22/21	EUR	24	25,924	0.1
Bank of America Corp.	0.74%	2/07/22		44	47,388	0.3
Bank of America Corp.	3.12%	1/20/23	USD	48	47,924	0.3
Barclays PLC	1.88%	3/23/21	EUR	49	54,058	0.3
BNP Paribas SA	2.38%	9/14/17	USD	67	66,910	0.4
Citigroup, Inc.(a)	1.49%	3/10/17		27	26,871	0.1
Citigroup, Inc.	1.75%	5/01/18		67	67,068	0.4
Credit Suisse AG/New York, NY, Series G	1.38%	5/26/17		23	23,396	0.1
Credit Suisse AG/New York, NY, Series G(a)	1.54%	5/26/17		17	16,967	0.1
Credit Suisse AG/New York, NY, Series G(a)	1.73%	1/29/18		49	49,031	0.3
Goldman Sachs Group, Inc. (The)	2.00%	7/27/23	EUR	68	76,442	0.4
HSBC Holdings PLC	2.95%	5/25/21	USD	58	58,595	0.3
ING Bank NV	2.00%	11/26/18		26	25,989	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
ING Bank NV/Sydney . . . . .	5.00%	11/27/18	AUD 31	\$ 24,284	0.1%
JPMorgan Chase & Co. . . . .	2.63%	4/23/21	EUR 65	75,706	0.4
Lloyds Banking Group PLC . . . . .	0.75%	11/09/21	41	43,431	0.2
Lloyds Banking Group PLC . . . . .	1.00%	11/09/23	15	15,372	0.1
Mizuho Bank Ltd. . . . .	1.30%	4/16/17	USD 53	52,786	0.3
Mizuho Bank Ltd. . . . .	1.70%	9/25/17	13	13,446	0.1
Morgan Stanley, Series G. . . . .	2.45%	2/01/19	44	44,346	0.2
Morgan Stanley, Series G. . . . .	8.00%	5/09/17	AUD 37	28,983	0.2
Nationwide Building Society(a) . . . . .	0.17%	11/02/18	EUR 36	38,540	0.2
Santander UK PLC(a) . . . . .	1.47%	3/13/17	USD 19	19,488	0.1
Santander UK PLC . . . . .	1.65%	9/29/17	27	26,902	0.1
Santander UK PLC(a) . . . . .	2.44%	3/14/19	46	46,888	0.3
Standard Chartered PLC . . . . .	2.10%	8/19/19	60	59,007	0.3
UBS AG/Stamford CT . . . . .	5.88%	12/20/17	58	59,719	0.3
Wells Fargo & Co. . . . .	3.07%	1/24/23	38	37,740	0.2
Wells Fargo & Co. . . . .	5.63%	12/11/17	31	31,738	0.2
				<u>1,251,122</u>	<u>6.7</u>
<b>BROKERAGE</b>					
Brookfield Asset Management, Inc. . . . .	7.38%	3/01/33	0*	30	0.0
Nomura Europe Finance NV . . . . .	1.13%	6/03/20	EUR 10	10,924	0.1
				<u>10,954</u>	<u>0.1</u>
<b>FINANCE</b>					
GE Capital Australia Funding Pty Ltd. . . . .	6.00%	3/15/19	AUD 30	24,430	0.1
<b>INSURANCE</b>					
American International Group, Inc. . . . .	5.85%	1/16/18	USD 45	46,846	0.2
American International Group, Inc. . . . .	6.77%	11/15/17	GBP 28	36,154	0.2
Berkshire Hathaway, Inc. . . . .	0.25%	1/17/21	EUR 51	54,299	0.3
Berkshire Hathaway, Inc. . . . .	0.75%	3/16/23	44	47,291	0.3
Lincoln National Corp. . . . .	8.75%	7/01/19	USD 4	5,017	0.0
Metropolitan Life Global Funding I . . . . .	4.75%	9/28/17	AUD 88	68,223	0.4
				<u>257,830</u>	<u>1.4</u>
<b>REITS</b>					
Simon Property Group LP . . . . .	2.38%	10/02/20	EUR 48	55,137	0.3
				<u>1,599,473</u>	<u>8.6</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
E.ON International Finance BV . . . . .	6.00%	10/30/19	GBP 34	47,582	0.3
Enel Finance International NV . . . . .	5.13%	10/07/19	USD 25	26,294	0.1
Enel Finance International NV . . . . .	6.25%	9/15/17	34	34,736	0.2
Enel SpA . . . . .	5.25%	6/20/17	EUR 2	2,325	0.0
innogy Finance BV . . . . .	6.63%	1/31/19	46	55,557	0.3
National Grid North America, Inc. . . . .	1.88%	8/06/18	GBP 52	65,105	0.3
SSE PLC . . . . .	2.00%	6/17/20	EUR 33	36,844	0.2
SSE PLC . . . . .	5.00%	10/01/18	GBP 37	49,161	0.3
Western Power Distribution South Wales PLC . . . . .	9.25%	11/09/20	48	76,982	0.4
				<u>394,586</u>	<u>2.1</u>
<b>NATURAL GAS</b>					
Engie SA . . . . .	1.63%	10/10/17	USD 14	13,970	0.1
<b>OTHER UTILITY</b>					
Northumbrian Water Finance PLC . . . . .	6.00%	10/11/17	GBP 14	18,271	0.1
Severn Trent Utilities Finance PLC . . . . .	6.00%	1/22/18	51	66,035	0.4
				<u>84,306</u>	<u>0.5</u>
				<u>492,862</u>	<u>2.7</u>
<b>NON CORPORATE SECTORS</b>					
<b>AGENCIES - NOT GOVERNMENT GUARANTEED</b>					
DONG Energy A/S . . . . .	4.88%	12/16/21	EUR 31	40,229	0.2
Vattenfall AB . . . . .	6.25%	3/17/21	34	44,443	0.2
Vattenfall AB . . . . .	6.75%	1/31/19	43	51,238	0.3
				<u>135,910</u>	<u>0.7</u>
				<u>5,019,459</u>	<u>27.0</u>
<b>INFLATION-LINKED SECURITIES</b>					
<b>JAPAN</b>					
Japanese Government CPI Linked Bond, Series 18 . . . . .	0.10%	3/10/24	JPY 43,779	407,215	2.2
<b>UNITED STATES</b>					
U.S. Treasury Inflation Index . . . . .	0.13%	4/15/19	USD 302	308,290	1.7
U.S. Treasury Inflation Index . . . . .	0.13%	4/15/20	713	726,627	3.9
U.S. Treasury Inflation Index . . . . .	0.63%	7/15/21	238	248,292	1.3
				<u>1,283,209</u>	<u>6.9</u>
				<u>1,690,424</u>	<u>9.1</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>COVERED BONDS</b>					
AIB Mortgage Bank . . . . .	0.63%	7/27/20	EUR 39	\$ 41,944	0.2%
Australia & New Zealand Banking Group Ltd.(a) . . . . .	0.86%	2/11/19	GBP 42	52,807	0.3
Banco Bilbao Vizcaya Argentaria SA . . . . .	5.75%	7/20/17	USD 66	66,228	0.3
Banco de Sabadell SA . . . . .	0.63%	11/03/20	EUR 3	2,713	0.0
Banco Popular Espanol SA . . . . .	1.00%	3/03/22	50	54,647	0.3
Bank of Ireland Mortgage Bank . . . . .	0.63%	2/19/21	49	53,687	0.3
Bank of Nova Scotia (The)(a) . . . . .	0.81%	1/14/19	GBP 12	15,186	0.1
Bank of Nova Scotia (The) . . . . .	2.13%	9/11/19	USD 78	78,687	0.4
CaixaBank SA . . . . .	4.75%	10/31/18	EUR 35	40,247	0.2
Commonwealth Bank of Australia . . . . .	1.88%	12/11/18	USD 27	26,609	0.2
Commonwealth Bank of Australia . . . . .	2.00%	6/18/19	18	17,657	0.1
Danske Bank A/S . . . . .	0.38%	8/26/19	EUR 19	19,974	0.1
DNB Boligkreditt AS . . . . .	2.75%	3/21/22	71	85,662	0.5
Muenchener Hypothekenbank eG . . . . .	1.38%	7/19/19	USD 95	94,063	0.5
National Australia Bank Ltd. . . . .	1.13%	11/10/21	GBP 43	53,769	0.3
National Australia Bank Ltd. . . . .	1.25%	3/08/18	USD 62	62,172	0.3
National Bank of Canada . . . . .	1.40%	4/20/18	62	62,144	0.3
Nationwide Building Society . . . . .	0.38%	7/30/20	EUR 32	34,589	0.2
Nordea Hypotek AB, Series 5531 . . . . .	1.00%	4/08/22	SEK 746	84,000	0.5
Royal Bank of Canada(a) . . . . .	0.88%	3/11/19	GBP 45	55,640	0.3
Royal Bank of Canada . . . . .	2.00%	10/01/18	USD 27	26,777	0.2
Skandinaviska Enskilda Banken AB, Series 574 . . . . .	1.50%	12/15/21	SEK 728	84,144	0.5
SpareBank 1 Boligkreditt AS . . . . .	1.75%	11/15/19	USD 24	23,368	0.1
Stadshypotek AB . . . . .	1.25%	5/23/18	6	6,260	0.0
Stadshypotek AB . . . . .	4.25%	10/10/17	AUD 80	62,117	0.3
Stadshypotek AB, Series 1586 . . . . .	4.50%	9/21/22	SEK 326	43,373	0.2
Toronto-Dominion Bank (The)(a) . . . . .	0.84%	2/01/19	GBP 17	20,679	0.1
Toronto-Dominion Bank (The) . . . . .	2.25%	9/25/19	USD 23	23,277	0.1
Westpac Banking Corp. . . . .	1.85%	11/26/18	49	49,020	0.3
Westpac Banking Corp. . . . .	2.13%	7/09/19	EUR 12	13,046	0.1
Westpac Securities NZ Ltd./London . . . . .	0.88%	6/24/19	10	10,625	0.1
				1,365,111	7.4
<b>GOVERNMENTS - SOVEREIGN AGENCIES</b>					
<b>CANADA</b>					
Export Development Canada . . . . .	2.40%	6/07/21	AUD 127	96,500	0.5
Export Development Canada . . . . .	3.50%	6/05/19	134	105,247	0.6
				201,747	1.1
<b>FRANCE</b>					
Dexia Credit Local SA . . . . .	0.25%	3/19/20	EUR 33	34,799	0.2
Dexia Credit Local SA . . . . .	1.88%	3/28/19	USD 89	88,246	0.5
				123,045	0.7
<b>GERMANY</b>					
Kreditanstalt fuer Wiederaufbau . . . . .	2.80%	2/17/21	AUD 171	132,005	0.7
Landwirtschaftliche Rentenbank . . . . .	4.75%	3/12/19	NZD 178	133,344	0.7
Landwirtschaftliche Rentenbank . . . . .	5.50%	3/09/20	AUD 90	75,219	0.4
				340,568	1.8
<b>JAPAN</b>					
Japan Bank for International Cooperation/Japan . . . . .	1.75%	7/31/18	USD 116	116,104	0.6
<b>NETHERLANDS</b>					
Nederlandse Waterschapsbank NV(a) . . . . .	0.55%	4/09/18	GBP 45	56,153	0.3
<b>NORWAY</b>					
Kommunalbanken AS . . . . .	5.13%	5/14/21	NZD 172	131,526	0.7
Statoil ASA(a) . . . . .	1.33%	5/15/18	USD 45	44,945	0.3
				176,471	1.0
<b>SPAIN</b>					
FADE - Fondo de Amortizacion del Deficit Electrico, Series D . . . . .	3.38%	3/17/19	EUR 75	85,333	0.4
Instituto de Credito Oficial, Series G . . . . .	4.88%	7/30/17	63	68,068	0.4
				153,401	0.8
<b>UNITED KINGDOM</b>					
INEOS Grangemouth PLC . . . . .	0.75%	7/30/19	21	22,746	0.1
				1,190,235	6.4
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
<b>RISK SHARE FLOATING RATE</b>					
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes					
Series 2015-DNA3, Class M2(a) . . . . .	3.63%	4/25/28	USD 56	58,483	0.3
Series 2015-HQ2, Class M2(a) . . . . .	2.73%	5/25/25	50	51,110	0.3
Series 2015-HQA1, Class M2(a) . . . . .	3.43%	3/25/28	42	43,289	0.2
Series 2016-DNA1, Class M1(a) . . . . .	2.23%	7/25/28	9	9,262	0.1
Series 2016-DNA2, Class M1(a) . . . . .	2.03%	10/25/28	5	4,838	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2016-DNA3, Class M1(a)	1.88%	12/25/28	USD 28	\$ 27,734	0.2%
Series 2016-HQA1, Class M1(a)	2.53%	9/25/28	38	37,944	0.2
Series 2016-HQA2, Class M1(a)	1.98%	11/25/28	16	15,571	0.1
<b>Federal National Mortgage Association Connecticut Avenue Securities</b>					
Series 2015-C02, Class 2M1(a)	1.98%	5/25/25	1	1,417	0.0
Series 2016-C02, Class 1M1(a)	2.93%	9/25/28	36	36,902	0.2
Series 2016-C04, Class 1M1(a)	2.23%	1/25/29	25	25,072	0.1
Series 2016-C05, Class 2M1(a)	2.13%	1/25/29	19	19,484	0.1
Series 2016-C06, Class 1M1(a)	2.08%	4/25/29	84	84,217	0.5
Series 2016-C07, Class 2M1(a)	2.08%	4/25/29	26	25,842	0.1
				<u>441,165</u>	<u>2.4</u>
<b>SUPRANATIONALS</b>					
European Investment Bank	5.00%	8/22/22	AUD 19	15,889	0.1
International Bank for Reconstruction & Development	2.80%	1/13/21	86	66,269	0.4
International Bank for Reconstruction & Development	3.75%	2/10/20	NZD 181	132,967	0.7
Nordic Investment Bank	2.70%	2/04/20	AUD 37	28,270	0.1
Nordic Investment Bank	5.00%	4/19/22	103	86,867	0.5
				<u>330,262</u>	<u>1.8</u>
<b>LOCAL GOVERNMENTS - PROVINCIAL BONDS</b>					
<b>CANADA</b>					
Province of Quebec Canada	4.50%	12/01/18	CAD 354	282,988	1.5
<b>LOCAL GOVERNMENTS - REGIONAL BONDS</b>					
<b>JAPAN</b>					
Japan Finance Organization for Municipalities	2.50%	9/12/18	USD 69	69,733	0.4
Japan Finance Organization for Municipalities, Series INTL	5.00%	5/16/17	63	63,210	0.3
				<u>132,943</u>	<u>0.7</u>
<b>QUASI-SOVEREIGNS</b>					
<b>QUASI-SOVEREIGN BONDS</b>					
<b>SOUTH KOREA</b>					
Export-Import Bank of Korea	4.50%	4/17/19	AUD 69	54,255	0.3
Korea National Oil Corp.(a)	2.86%	10/08/19	95	72,707	0.4
				<u>126,962</u>	<u>0.7</u>
<b>ASSET-BACKED SECURITIES</b>					
<b>AUTOS - FIXED RATE</b>					
Hertz Vehicle Financing II LP, Series 2015-1A, Class A	2.73%	3/25/21	USD 12	12,008	0.1
Hertz Vehicle Financing LLC, Series 2016-1A, Class A	2.32%	3/25/20	26	25,608	0.1
				<u>37,616</u>	<u>0.2</u>
<b>MORTGAGE PASS-THROUGHS</b>					
<b>AGENCY FIXED RATE 30-YEAR</b>					
Federal National Mortgage Association, Series 1999	7.00%	9/01/29	0*	42	0.0
Federal National Mortgage Association, Series 1999	7.00%	10/01/29	0*	228	0.0
Federal National Mortgage Association, Series 2000	7.00%	11/01/30	0*	74	0.0
Federal National Mortgage Association, Series 2000	7.00%	12/01/30	0*	31	0.0
Federal National Mortgage Association, Series 2001	7.00%	2/01/31	0*	124	0.0
Federal National Mortgage Association, Series 2001	7.00%	5/01/31	0*	294	0.0
Federal National Mortgage Association, Series 2001	7.00%	9/01/31	0*	616	0.0
Federal National Mortgage Association, Series 2001	7.00%	11/01/31	0*	120	0.0
Federal National Mortgage Association, Series 2001	7.00%	12/01/31	3	2,387	0.0
Federal National Mortgage Association, Series 2001	7.00%	12/01/31	0*	410	0.0
Federal National Mortgage Association, Series 2001	7.00%	1/01/32	0*	93	0.0
Federal National Mortgage Association, Series 2002	7.00%	1/01/32	0*	133	0.0
				<u>4,552</u>	<u>0.0</u>
				<u>17,828,564</u>	<u>96.0</u>
<b>SHORT-TERM INVESTMENTS</b>					
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>TECHNOLOGY</b>					
Hewlett Packard Enterprise Co.(b)	2.45%	10/05/17	16	16,394	0.1
<b>Total Investments</b>				<u>\$ 17,844,958</u>	<u>96.1%</u>
(cost \$18,728,318)					
<b>Time Deposits</b>					
ANZ, London(c)	1.00%	-		1,840	0.0
BBH, Grand Cayman(c)	0.06%	-		22	0.0
BNP Paribas, Paris(c)	0.01%	-		2,205	0.0
Deutsche Bank, Grand Cayman(c)	0.05%	-		4,019	0.0
Societe Generale, Paris(c)	0.52%	-		7,479	0.0
Sumitomo, Tokyo(c)	(0.57)%	-		8,493	0.1

	Rate	Date	Value (USD)	Net Assets %
Sumitomo, Tokyo(c) .....	0.28%	–	\$ 185,383	1.0%
<b>Total Time Deposits</b> .....			<u>209,441</u>	<u>1.1</u>
<b>Other assets less liabilities</b> .....			<u>522,583</u>	<u>2.8</u>
<b>Net Assets</b> .....			<u>\$ 18,576,982</u>	<u>100.0%</u>

**FINANCIAL FUTURES**

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
10 Yr Australian Bond Futures .....	3/15/17	3	\$ 291,807	\$ 294,978	\$ 3,171
10 Yr Canadian Bond Futures .....	6/21/17	4	410,480	413,642	3,162
10 Yr Mini Japan Government Bond Futures .....	3/10/17	3	401,220	402,021	801
Euro Buxl 30 Yr Bond Futures .....	3/08/17	2	362,315	367,866	5,551
Euro-BTP Futures .....	3/08/17	8	1,125,655	1,126,269	614
Euro-Bund Futures .....	3/08/17	2	379,728	387,163	7,435
Euro-OAT Futures .....	3/08/17	2	317,968	317,714	(254)
Korea 3 Yr Bond Futures .....	3/21/17	9	852,679	853,779	1,100
Long Gilt Futures .....	6/28/17	6	929,893	947,240	17,347
U.S. 10 Yr Ultra Futures .....	6/21/17	5	665,516	669,688	4,172
U.S. T-Note 2 Yr (CBT) Futures .....	6/30/17	4	864,578	865,625	1,047
U.S. T-Note 10 Yr (CBT) Futures .....	6/21/17	21	2,608,594	2,616,141	7,547
U.S. Ultra Bond (CBT) Futures .....	6/21/17	3	477,961	485,344	7,383
<b>Short</b>					
3 Yr Australian Bond Futures .....	3/15/17	5	428,140	427,902	238
Euro-BOBL Futures .....	3/08/17	10	1,394,435	1,410,188	(15,753)
Euro-OAT Futures .....	3/08/17	1	231,703	231,348	355
Euro-Schatz Futures .....	3/08/17	17	1,981,170	1,990,714	(9,544)
Japan 10 Yr Bond (OSE) Futures .....	3/13/17	0***	302,409	302,892	(483)
U.S. T-Note 5 Yr (CBT) Futures .....	6/30/17	18	2,115,843	2,118,656	(2,813)
					<u>\$ 31,076</u>
				Appreciation	\$ 59,923
				Depreciation	\$ (28,847)

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Australia and New Zealand Banking Group Ltd. ....	USD 25	JPY 2,867	3//16/17	\$ 317
Australia and New Zealand Banking Group Ltd. ....	AUD 144	USD 109	4//06/17	(517)
Bank of America, NA .....	EUR 2,134	USD 2,293	3//16/17	30,020
Bank of America, NA .....	EUR 45	USD 48	4//12/17	562
Barclays Bank PLC .....	NZD 73	USD 53	4//06/17	667
BNP Paribas SA .....	USD 113	SGD 161	3//14/17	2,197
BNP Paribas SA .....	JPY 22,149	USD 193	3//16/17	(3,846)
BNP Paribas SA .....	AUD 2,205	USD 1,660	4//06/17	(29,287)
BNP Paribas SA .....	EUR 40	USD 43	4//12/17	98
Brown Brothers Harriman & Co. ....	USD 170	GBP 136	3//09/17	(1,063)
Brown Brothers Harriman & Co. ....	JPY 27	USD 0**	3//16/17	(5)
Brown Brothers Harriman & Co. ....	NZD 602	USD 432	4//06/17	(1,347)
Brown Brothers Harriman & Co. ....	NZD 11	USD 8	4//06/17	5
Brown Brothers Harriman & Co. ....	USD 81	AUD 106	4//06/17	(229)
Brown Brothers Harriman & Co. ....	USD 40	AUD 52	4//06/17	97
Brown Brothers Harriman & Co. ....	EUR 298	USD 320	4//12/17	3,356
Brown Brothers Harriman & Co. ....	USD 233	EUR 219	4//12/17	(933)
Citibank, NA .....	EUR 2,169	USD 2,339	4//12/17	36,606
Citibank, NA .....	MXN 6,099	USD 296	4//26/17	(4,988)
Goldman Sachs Bank USA .....	GBP 841	USD 1,035	3//09/17	(8,635)
Goldman Sachs Bank USA .....	USD 107	AUD 142	4//06/17	1,981
Goldman Sachs Bank USA .....	CAD 570	USD 436	4//07/17	6,937
Goldman Sachs Bank USA .....	USD 68	EUR 63	4//12/17	(739)
HSBC Bank USA .....	SGD 164	USD 115	3//14/17	(2,048)
HSBC Bank USA .....	SEK 1,910	USD 213	5//11/17	1,068
Morgan Stanley & Co., Inc. ....	USD 19	GBP 16	3//09/17	166
Royal Bank of Scotland PLC .....	GBP 125	USD 155	3//09/17	801
Royal Bank of Scotland PLC .....	NZD 69	USD 50	4//06/17	(308)
Royal Bank of Scotland PLC .....	USD 144	CAD 189	4//07/17	(2,085)
Standard Chartered Bank .....	JPY 48,515	USD 430	3//16/17	(2,245)
				<u>\$ 26,603</u>
			Appreciation	\$ 84,878
			Depreciation	\$ (58,275)

**CENTRALLY CLEARED CREDIT DEFAULT SWAPS**

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/(Depreciation)
<b>Sale Contracts</b>					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 24, 10 Year Index	6/20/25	USD 1,060	\$ (2,952)	\$ 11,024
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 10 Year Index	12/20/25	520	(2,326)	6,325
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-Europe Series 23, 10 Year Index	6/20/25	EUR 940	(8,919)	(1,257)
Total				\$ (14,197)	\$ 16,092
				Appreciation	\$ 17,349
				Depreciation	\$ (1,257)

**CENTRALLY CLEARED INTEREST RATE SWAPS**

Counterparty	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/(Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citigroup Global Markets, Inc./(CME Group)	USD 330	11/09/25	2.125%	3 Month LIBOR	\$ 4,309
Citigroup Global Markets, Inc./(CME Group)	JPY 74,000	5/16/36	6 Month LIBOR	0.425%	(28,433)
Citigroup Global Markets, Inc./(CME Group)	7,500	3/10/45	6 Month LIBOR	1.411%	10,465
Citigroup Global Markets, Inc./(LCH Group)	GBP 150	9/26/33	6 Month LIBOR	3.253%	53,376
Citigroup Global Markets, Inc./(LCH Group)	JPY 7,500	8/21/54	6 Month LIBOR	1.776%	20,271
Total					\$ 59,988
				Appreciation	\$ 88,421
				Depreciation	\$ (28,433)

**CREDIT DEFAULT SWAPS**

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)
<b>Sale Contracts</b>						
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB Series 6	5/11/63	USD 82	\$ (10,665)	\$ (7,093)	\$ (3,572)
Total for Swaps						\$ 72,508

\* Principal amount less than 500.

\*\* Less than 500.

\*\*\* Less than 0.5.

(a) Floating Rate Security. Stated interest rate was in effect at February 28, 2017.

(b) Variable Rate Demand Notes are instruments whose interest rates change on a specific date (such as coupon date or interest payment date) or whose interest rates vary with changes in a designated base rate (such as the prime interest rate). This instrument is payable on demand and is secured by letters of credit or other credit support agreements from major banks.

(c) Overnight deposit.

**Currency Abbreviations:**

- AUD – Australian Dollar
- CAD – Canadian Dollar
- EUR – Euro
- GBP – Great British Pound
- JPY – Japanese Yen
- MXN – Mexican Peso
- NZD – New Zealand Dollar
- SEK – Swedish Krona
- SGD – Singapore Dollar
- USD – United States Dollar



Glossary:

BOBL	– Bundesobligationen
BTP	– Buoni del Tesoro Poliennali
CBT	– Chicago Board of Trade
CDX-CMBX.NA	– North American Commercial Mortgage-Backed Index
CDX-NAIG	– North American Investment Grade Credit Default Swap Index
CME	– Chicago Mercantile Exchange
CPI	– Consumer Price Index
INTRCONX	– Inter-Continental Exchange
LCH	– London Clearing House
LIBOR	– London Interbank Offered Rates
OAT	– Obligations Assimilables du Trésor
OSE	– Osaka Securities Exchange

**STATEMENT OF ASSETS AND LIABILITIES**  
**February 28, 2017**

**AB FCP I**

	<b>Developed Markets Multi-Asset Income Portfolio (USD)</b>	<b>Dynamic Diversified Portfolio (USD)</b>	<b>Global Equity Blend Portfolio (USD)</b>
<b>ASSETS</b>			
Investments in securities at value . . . . .	\$ 84,867,812	\$ 63,472,478	\$ 317,896,525
Time deposits . . . . .	814,114	4,391,567	12,836,002
Dividends and interest receivable . . . . .	610,279	247,320	450,792
Receivable for capital stock sold . . . . .	575,596	84,323	64,056
Receivable for investment securities sold . . . . .	1,582,521	465,504	1,572,988
Upfront premiums paid on swap contracts . . . . .	346,422	15,747	-0-
Unrealized appreciation on forward foreign currency contracts . . . . .	257,793	187,352	1,327,038
Unrealized appreciation on swaps . . . . .	304,689	112,996	-0-
Cash at depository and broker . . . . .	3,079,645	394,246	2,105,162
Interest receivable on swaps . . . . .	75,127	7,503	-0-
Unrealized appreciation on financial futures contracts . . . . .	100,021	95,406	-0-
Receivable on securities lending income . . . . .	-0-	-0-	4,640
Other receivables . . . . .	-0-	-0-	-0-
	<u>92,614,019</u>	<u>69,474,442</u>	<u>336,257,203</u>
<b>LIABILITIES</b>			
Payable for investment securities purchased . . . . .	151,020	145,860	443,139
Dividends payable . . . . .	247,563	-0-	-0-
Unrealized depreciation on swaps . . . . .	2,938	-0-	-0-
Upfront premiums received on swap contracts . . . . .	144,279	-0-	-0-
Due to depository and broker . . . . .	1,061,888	34,026	627,435
Payable for capital stock redeemed . . . . .	100,729	66,727	237,250
Unrealized depreciation on forward foreign currency contracts . . . . .	183,900	241,019	967,543
Unrealized depreciation on financial futures contracts . . . . .	97,556	46,836	-0-
Options written, at value . . . . .	345,983	-0-	-0-
Interest payable on swaps . . . . .	-0-	2,177	-0-
Payable for capital gains tax . . . . .	-0-	-0-	-0-
Accrued expenses and other liabilities . . . . .	<u>332,722</u>	<u>339,762</u>	<u>265,929</u>
	<u>2,668,578</u>	<u>876,407</u>	<u>2,541,296</u>
<b>NET ASSETS . . . . .</b>	<u>\$ 89,945,441</u>	<u>\$ 68,598,035</u>	<u>\$ 333,715,907</u>

See notes to financial statements.

Global Value Portfolio (USD)	Emerging Markets Growth Portfolio (USD)	American Growth Portfolio (USD)	US Thematic Research Portfolio (USD)	Eurozone Equity Portfolio (EUR)	European Equity Portfolio (EUR)	Asia Ex-Japan Equity Portfolio (USD)	Japan Strategic Value Portfolio (JPY)
\$ 456,889,293	\$ 650,395,136	\$ 1,026,112,055	\$ 47,468,879	€ 209,251,796	€ 268,978,431	\$ 393,691,640	¥34,565,459,770
1,861,506	5,828,793	111,393,494	1,471,285	10,309,350	8,149,899	4,448,731	381,483,522
954,641	1,363,766	184,420	21,299	151,153	454,939	1,342,659	47,804,004
6,674,665	1,820,311	13,069,605	26,178	2,427,587	6,247,974	3,413,710	32,192,978
1,745,079	4,909,881	3,109,154	-0-	-0-	-0-	2,390,731	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
1,351,680	980	72,711	922	528,690	215,306	423,793	110,835
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	830,440	-0-	-0-	-0-	-0-	2,110,536	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	26,660	-0-	-0-	-0-
478	19,698	-0-	31	1,554	-0-	1,550	-0-
182,866	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<u>469,660,208</u>	<u>665,169,005</u>	<u>1,153,941,439</u>	<u>48,988,594</u>	<u>222,696,790</u>	<u>284,046,549</u>	<u>407,823,350</u>	<u>35,027,051,109</u>
35	8,089,246	4,725,956	-0-	-0-	-0-	4,279,581	249,342,956
567,223	-0-	132,421	-0-	-0-	135,327	667,370	13,281,994
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
3,283,754	-0-	1,204,104	-0-	112,051	3,076,926	93	6,023,954
3,070,564	1,506,031	5,253,463	75,941	444,366	320,350	3,492,896	179,615,304
1,550,453	-0-	516,966	25,867	25,678	428,948	134,750	248,298,039
-0-	-0-	-0-	-0-	-0-	10,930	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	663,718	-0-	-0-	-0-	-0-	-0-	-0-
713,296	1,475,355	1,349,582	156,782	399,645	353,139	795,428	54,617,891
9,185,325	11,734,350	13,182,492	258,590	981,740	4,325,620	9,370,118	751,180,138
<u>\$ 460,474,883</u>	<u>\$ 653,434,655</u>	<u>\$1,140,758,947</u>	<u>\$ 48,730,004</u>	<u>€ 221,715,050</u>	<u>€ 279,720,929</u>	<u>\$ 398,453,232</u>	<u>¥34,275,870,971</u>

**STATEMENT OF ASSETS AND LIABILITIES (continued)**

**AB FCPI**

	<b>China Opportunity Portfolio (USD)</b>	<b>Global Bond Portfolio (USD)</b>	<b>Global High Yield Portfolio (USD)</b>
<b>ASSETS</b>			
Investments in securities at value . . . . .	\$ 128,742,113	\$ 692,850,534	\$ 21,424,797,019
Time deposits . . . . .	2,098,607	8,727,793	442,641,955
Dividends and interest receivable . . . . .	57,597	5,719,583	344,301,056
Receivable for capital stock sold . . . . .	386,352	965,366	211,006,244
Receivable for investment securities sold . . . . .	-0-	-0-	129,497,543
Upfront premiums paid on swap contracts . . . . .	-0-	-0-	61,169,603
Unrealized appreciation on forward foreign currency contracts . . . . .	158	3,347,425	32,999,197
Unrealized appreciation on swaps . . . . .	-0-	-0-	29,883,493
Cash at depository and broker . . . . .	-0-	1,735,131	-0-
Interest receivable on swaps . . . . .	-0-	9,326	15,203,005
Unrealized appreciation on financial futures contracts . . . . .	-0-	95,066	2,975,702
Receivable on securities lending income . . . . .	1,041	-0-	-0-
Other receivables . . . . .	-0-	-0-	-0-
	<u>131,285,868</u>	<u>713,450,224</u>	<u>22,694,474,817</u>
<b>LIABILITIES</b>			
Payable for investment securities purchased . . . . .	-0-	993,365	486,478,555
Dividends payable . . . . .	205,113	368,459	118,350,318
Unrealized depreciation on swaps . . . . .	-0-	138,685	61,343,305
Upfront premiums received on swap contracts . . . . .	-0-	275,410	83,043,156
Due to depository and broker . . . . .	18,902	-0-	101,484,054
Payable for capital stock redeemed . . . . .	483,208	1,066,248	42,830,010
Unrealized depreciation on forward foreign currency contracts . . . . .	360,272	4,594,364	73,621,851
Unrealized depreciation on financial futures contracts . . . . .	-0-	376,537	-0-
Options written, at value . . . . .	-0-	-0-	3,867,587
Interest payable on swaps . . . . .	-0-	-0-	2,350,747
Payable for capital gains tax . . . . .	-0-	-0-	-0-
Accrued expenses and other liabilities . . . . .	387,416	1,000,045	35,659,477
	<u>1,454,911</u>	<u>8,813,113</u>	<u>1,009,029,060</u>
<b>NET ASSETS</b> . . . . .	<u>\$ 129,830,957</u>	<u>\$ 704,637,111</u>	<u>\$ 21,685,445,757</u>

\* Investment activity within the Global High Yield Portfolio that relates to its investment in the Mortgage Income Portfolio has been eliminated for presentation purposes of the combined financials.

See notes to financial statements.

American Income Portfolio (USD)	European Income Portfolio (EUR)	Emerging Markets Debt Portfolio (USD)	Mortgage Income Portfolio (USD)	Global Bond II Portfolio (USD)	Combined (USD)
\$ 9,839,143,894	€ 1,918,220,177	\$ 1,020,284,857	\$ 452,101,818	\$ 17,844,958	\$39,347,853,239*
288,265,936	8,255,895	21,784,450	14,630,012	209,441	953,044,811
113,464,655	37,942,541	17,831,330	1,997,396	147,313	529,253,459*
91,809,053	11,091,814	8,719,072	4,231,326	-0-	364,032,420
28,312,629	-0-	3,085,973	34,373,454	-0-	211,045,457
2,506,338	-0-	-0-	168,015	-0-	64,206,125
4,124,821	167,999	2,761,739	89,566	84,878	47,995,292
11,562,752	-0-	25,708	537,587	105,770	42,532,995
-0-	25,612,089	793,228	188,886	480,054	38,796,990
2,043,697	-0-	109,143	78,233	9,290	17,535,324
2,294,774	1,273,650	-0-	-0-	59,923	6,995,710
-0-	-0-	-0-	-0-	-0-	29,081
22,058	-0-	-0-	-0-	-0-	204,924
<u>10,383,550,607</u>	<u>2,002,564,165</u>	<u>1,075,395,500</u>	<u>508,396,293</u>	<u>18,941,627</u>	<u>41,623,525,827*</u>
32,406,236	1,700,863	16,980,706	51,404,898	25,578	610,141,650
33,465,240	8,442,828	4,078,099	1,265,061	43,847	167,955,035*
75,759,045	-0-	167,726	337,693	33,262	137,782,654
47,685,852	-0-	-0-	354,336	37,382	131,540,415
11,678,070	436,450	-0-	141,964	75,955	123,497,022
37,596,654	17,552,413	3,113,389	50,441	-0-	119,908,828
7,025,957	11,194,736	3,745,966	38	58,275	107,553,944
4,815,329	7,420,208	-0-	-0-	28,847	13,222,047
-0-	-0-	-0-	-0-	-0-	4,213,570
149,365	-0-	106,013	120,516	2,602	2,731,420
-0-	-0-	-0-	-0-	-0-	663,718
<u>11,823,206</u>	<u>2,888,113</u>	<u>1,590,700</u>	<u>385,438</u>	<u>58,897</u>	<u>60,669,655</u>
<u>262,404,954</u>	<u>49,635,611</u>	<u>29,782,599</u>	<u>54,060,385</u>	<u>364,645</u>	<u>1,479,879,958*</u>
<u>\$ 10,121,145,653</u>	<u>€ 1,952,928,554</u>	<u>\$ 1,045,612,901</u>	<u>\$ 454,335,908</u>	<u>\$ 18,576,982</u>	<u>\$40,143,645,869*</u>

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
**For the period ended February 28, 2017**

**AB FCPI**

	<b>Developed Markets Multi-Asset Income Portfolio (USD)</b>	<b>Dynamic Diversified Portfolio (USD)</b>	<b>Global Equity Blend Portfolio (USD)</b>
<b>INVESTMENT INCOME</b>			
Interest . . . . .	\$ 883,414	\$ 328,681	\$ 6,558
Swap income . . . . .	218,293	42,343	-0-
Dividends, net . . . . .	834,669	240,823	2,032,305
Securities lending income, net . . . . .	-0-	-0-	41,350
	<u>1,936,376</u>	<u>611,847</u>	<u>2,080,213</u>
<b>EXPENSES</b>			
Management fee . . . . .	522,077	460,226	512,661
Expense on swaps . . . . .	25,817	21,802	-0-
Management company fee . . . . .	31,011	34,683	31,166
Distribution fee . . . . .	25,245	80,629	26,619
Transfer agency . . . . .	41,605	39,966	45,038
Taxes . . . . .	15,990	16,731	22,616
Depository and custodian fees . . . . .	64,733	92,218	30,765
Professional fees . . . . .	67,561	31,026	45,431
Accounting and administration fee . . . . .	19,852	18,357	35,938
Printing . . . . .	546	273	1,991
Interest expense . . . . .	-0-	-0-	-0-
Miscellaneous . . . . .	18,265	9,069	26,151
	<u>832,702</u>	<u>804,980</u>	<u>778,376</u>
Expense reimbursed or waived . . . . .	(117,158)	(78,260)	(17,498)
Net expenses . . . . .	715,544	726,720	760,878
Net investment income/(loss) . . . . .	<u>1,220,832</u>	<u>(114,873)</u>	<u>1,319,335</u>
<b>REALIZED GAINS AND (LOSSES)</b>			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency . . . . .	202,411	1,254,624	13,937,523
Capital withholding tax . . . . .	-0-	-0-	-0-
<b>CHANGES IN UNREALIZED GAINS AND (LOSSES)</b>			
On investments . . . . .	1,141,119	424,950	7,931,238
On forward foreign currency contracts . . . . .	180,701	(249,271)	377,447
On swaps . . . . .	76,381	105,604	-0-
On financial futures contracts . . . . .	(4,534)	151,394	(6,330)
On options written . . . . .	(226,618)	-0-	-0-
Result of operations . . . . .	<u>2,590,292</u>	<u>1,572,428</u>	<u>23,559,213</u>
<b>CAPITAL STOCK TRANSACTIONS</b>			
Increase/(decrease) . . . . .	(4,059,870)	(9,326,052)	(15,002,239)
Distributions . . . . .	(1,284,887)	-0-	-0-
<b>NET ASSETS</b>			
Beginning of period . . . . .	92,699,906	76,351,659	325,158,933
Currency translation adjustment . . . . .	-0-	-0-	-0-
End of period	<u>\$ 89,945,441</u>	<u>\$ 68,598,035</u>	<u>\$ 333,715,907</u>

(a) Merged into AB SICAV I – Thematic Research Portfolio, effective October 28, 2016. See Note A.  
See notes to financial statements.

Global Growth Trends Portfolio(a) (USD)	Global Value Portfolio (USD)	Emerging Markets Growth Portfolio (USD)	American Growth Portfolio (USD)	US Thematic Research Portfolio (USD)	Eurozone Equity Portfolio (EUR)	European Equity Portfolio (EUR)	Asia Ex-Japan Equity Portfolio (USD)
\$ 3,223	\$ 5,384	\$ 5,919	\$ 55,874	\$ 1,973	€ -0-	€ -0-	\$ 6,574
-0-	4	-0-	-0-	-0-	-0-	-0-	-0-
716,016	3,244,269	2,660,786	2,573,424	144,549	601,092	1,451,046	2,758,780
27,224	42,562	152,883	3,670	583	18,727	5,912	2,372
746,463	3,292,219	2,819,588	2,632,968	147,105	619,819	1,456,958	2,767,726
1,686,657	2,001,124	5,025,221	5,044,256	271,770	875,978	879,268	2,362,539
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
91,433	116,342	311,060	317,591	21,958	49,217	38,867	74,822
32,939	172,622	17,918	137,625	17,805	12,283	40,352	143,746
95,875	129,000	210,024	290,261	24,331	44,623	50,384	128,625
43,515	63,539	156,188	169,118	11,200	32,298	24,779	73,428
28,778	57,878	119,481	50,318	4,979	28,528	44,541	99,229
39,360	84,347	139,642	82,359	35,566	29,969	54,704	65,009
12,304	41,038	53,254	72,412	16,638	24,476	30,449	39,524
2,460	3,077	7,421	-0-	543	546	-0-	19,348
60	-0-	-0-	-0-	-0-	1,121	1,271	-0-
30,526	30,401	106,418	33,673	15,281	25,817	24,260	49,191
2,063,907	2,699,368	6,146,627	6,197,613	420,071	1,124,856	1,188,875	3,055,461
-0-	-0-	-0-	-0-	(21,139)	(1,028)	-0-	-0-
2,063,907	2,699,368	6,146,627	6,197,613	398,932	1,123,828	1,188,875	3,055,461
(1,317,444)	592,851	(3,327,039)	(3,564,645)	(251,827)	(504,009)	268,083	(287,735)
136,930,137	6,475,634	21,152,262	25,404,431	1,877,497	6,823,649	9,749,921	12,393,518
-0-	-0-	(347,386)	-0-	-0-	-0-	-0-	-0-
(144,838,540)	29,467,035	(8,467,780)	47,441,331	1,726,380	17,297,771	23,936,339	11,655,690
-0-	885,774	12,966	760,148	(7,646)	328,398	51,853	1,480,776
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	(14,783)	-0-	-0-	-0-	26,660	(10,930)	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
(9,225,847)	37,406,511	9,023,023	70,041,265	3,344,404	23,972,469	33,995,266	25,242,249
(768,460,468)	49,656,796	13,175,976	(15,319,072)	315,543	76,456,925	41,766,782	(2,261,841)
(157,258)	(3,722,300)	-0-	(723,625)	-0-	-0-	(910,858)	(4,141,774)
777,843,573	377,133,876	631,235,656	1,086,760,379	45,070,057	121,285,656	204,869,739	379,614,598
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
\$ -0-	\$ 460,474,883	\$ 653,434,655	\$ 1,140,758,947	\$ 48,730,004	€ 221,715,050	€ 279,720,929	\$ 398,453,232

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)**  
for the period ended February 28, 2017

AB FCPI

	Japan Strategic Value Portfolio (JPY)	China Opportunity Portfolio (USD)	Global Bond Portfolio (USD)
<b>INVESTMENT INCOME</b>			
Interest.....	¥ 103	\$ \$1,980	\$ 15,798,616
Swap income.....	-0-	-0-	49,676
Dividends, net.....	257,681,676	709,422	-0-
Securities lending income, net.....	436,508	7,401	-0-
	<u>258,118,287</u>	<u>718,803</u>	<u>15,848,292</u>
<b>EXPENSES</b>			
Management fee.....	148,909,228	1,161,665	3,146,942
Expense on swaps.....	-0-	-0-	-0-
Management company fee.....	4,677,445	27,758	223,422
Distribution fee.....	2,008,978	128,994	53,663
Transfer agency.....	10,645,689	69,393	199,061
Taxes.....	4,704,735	27,369	118,104
Depository and custodian fees.....	4,301,625	44,530	89,835
Professional fees.....	7,869,516	40,350	139,481
Accounting and administration fee.....	3,850,418	22,560	63,149
Printing.....	206,388	995	51,304
Interest expense.....	41,705	-0-	-0-
Miscellaneous.....	4,070,186	16,302	66,633
	<u>191,285,913</u>	<u>1,539,916</u>	<u>4,151,594</u>
Expense reimbursed or waived.....	(133,252)	-0-	-0-
Net expenses.....	<u>191,152,661</u>	<u>1,539,916</u>	<u>4,151,594</u>
Net investment income.....	<u>66,965,626</u>	<u>(821,113)</u>	<u>11,696,698</u>
<b>REALIZED GAINS AND (LOSSES)</b>			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency.....	2,597,482,751	2,094,001	(30,430,873)
Capital withholding tax.....	-0-	-0-	-0-
<b>CHANGES IN UNREALIZED GAINS AND (LOSSES)</b>			
On investments.....	4,764,969,339	8,652,166	(468,325)
On forward foreign currency contracts.....	(649,094,993)	441,498	(2,296,077)
On swaps.....	-0-	-0-	(145,846)
On financial futures contracts.....	-0-	-0-	(274,383)
On options written.....	-0-	-0-	-0-
Result of operations.....	<u>6,780,322,723</u>	<u>10,366,552</u>	<u>(21,918,806)</u>
<b>CAPITAL STOCK TRANSACTIONS</b>			
Increase/(decrease).....	(977,015,009)	(11,787,555)	(194,594,270)
Distributions.....	(81,057,658)	(1,274,288)	(2,571,425)
<b>NET ASSETS</b>			
Beginning of period.....	28,553,620,915	132,526,248	923,721,612
Currency translation adjustment.....	-0-	-0-	-0-
End of period.....	<u>¥34,275,870,971</u>	<u>\$ 129,830,957</u>	<u>\$ 704,637,111</u>

\* Investment activity within the Global High Yield Portfolio that relates to its investment in the Mortgage Income Portfolio has been eliminated for presentation purposes of the combined financials.

See notes to financial statements.



Global High Yield Portfolio (USD)	American Income Portfolio (USD)	European Income Portfolio (EUR)	Emerging Markets Debt Portfolio (USD)	Mortgage Income Portfolio (USD)	Global Bond II Portfolio (USD)	Combined (USD)
\$ 661,663,249	\$ 299,277,470	€ 55,405,382	\$ 35,867,613	\$ 15,764,402	\$ 545,000	\$ 1,090,086,987
55,744,003	30,115,707	26,123	397,587	186,269	23,484	86,805,594
12,453,339	1,716,900	-0-	-0-	-0-	-0-	31,038,011*
-0-	-0-	-0-	-0-	-0-	-0-	308,642
729,860,591	331,110,077	55,431,505	36,265,200	15,950,671	568,484	1,208,239,234*
142,397,612	53,781,722	10,446,598	4,606,065	1,119,461	42,839	238,683,224
16,999,519	9,204,546	-0-	505,886	249,527	4,124	27,011,221
8,664,716	4,797,694	913,646	208,908	44,163	952	16,122,713
8,789,517	3,877,681	473,150	495,476	23,943	-0-	14,610,867
6,161,468	2,571,446	554,375	430,811	59,160	952	11,295,614
4,602,277	2,370,117	453,030	213,614	43,452	937	8,542,230
843,541	254,788	197,354	109,305	52,937	9,764	2,284,443
564,496	262,916	149,240	132,847	65,902	17,115	2,137,787
203,504	110,245	131,244	70,822	44,882	9,307	1,069,999
189,960	88,561	19,024	5,973	3,328	70	398,875
19,686	-0-	13,051	35,318	-0-	-0-	72,131
878,238	312,397	166,202	41,840	24,451	9,704	1,939,290
190,314,534	77,632,113	13,516,914	6,856,865	1,731,206	95,764	324,168,394
-0-	-0-	-0-	-0-	(10,824)	-0-	(247,202)
190,314,534	77,632,113	13,516,914	6,856,865	1,720,382	95,764	323,921,192
539,546,057	253,477,964	41,914,591	29,408,335	14,230,289	472,720	884,318,042*
659,511,384	16,805,045	103,032,259	3,983,436	(4,385,059)	(479,409)	1,019,609,714
(118,822)	-0-	-0-	(134,551)	-0-	-0-	(600,759)
58,793,830	(286,453,602)	(30,726,757)	(19,552,460)	6,352,038	(173,481)	(231,922,226)*
49,020,942	26,882,444	(26,663,559)	4,677,298	277,098	(26,584)	48,109,007
(34,413,180)	(39,569,373)	(710,760)	(505,598)	656,159	(42,182)	(74,606,082)
4,492,694	6,797,335	(4,527,323)	112,492	-0-	(69,088)	6,309,569
1,990,082	(1,755,456)	-0-	-0-	-0-	-0-	8,008
1,278,822,987	(23,815,643)	82,318,451	17,988,952	17,130,525	(318,024)	1,651,225,273*
2,533,228,269	(472,017,900)	(236,237,098)	79,347,935	(50,588,899)	(742,132)	991,568,030*
(652,153,688)	(212,044,325)	(51,802,639)	(23,728,571)	(7,040,315)	(270,302)	(963,202,873)*
18,525,548,189	10,829,023,521	2,158,649,840	972,004,585	494,834,597	19,907,440	38,632,446,145*
-0-	-0-	-0-	-0-	-0-	-0-	(168,390,706)*
<u>\$21,685,445,757</u>	<u>\$10,121,145,653</u>	<u>€ 1,952,928,554</u>	<u>\$ 1,045,612,901</u>	<u>\$ 454,335,908</u>	<u>\$ 18,576,982</u>	<u>\$ 40,143,645,869*</u>

**SHARES OUTSTANDING**  
**February 28, 2017**

**AB FCPI**

CLASS	Developed Markets Multi-Asset Income Portfolio	Dynamic Diversified Portfolio	Global Equity Blend Portfolio
A	52,418	156,364	980,992
A CHF H	600	-0-	-0-
A EUR H	533	60,283	313,940
A HKD	770	-0-	-0-
A SGD H	867	-0-	-0-
A2X	195,520	-0-	-0-
AD	753,254	-0-	-0-
AD AUD H	449,951	-0-	-0-
AD CAD H	18,787	-0-	-0-
AD EUR H	753,602	-0-	-0-
AD GBP H	467	-0-	-0-
AD HKD	900	-0-	-0-
AD NZD H	1,060	-0-	-0-
AD SGD H	1,024	-0-	-0-
AD ZAR H	351,417	-0-	-0-
AR EUR H	20,061	-0-	-0-
AX	419,488	1,279,789	-0-
B	123,369	37,697	376,889
B HKD	770	-0-	-0-
B2X	31,897	-0-	-0-
BD	762	-0-	-0-
BD HKD	881	-0-	-0-
BX	146,002	831,560	-0-
C	167,380	205,002	263,731
C EUR H	-0-	3,431	-0-
C2X	259,393	-0-	-0-
CD	771	-0-	-0-
CX	83,204	158,326	-0-
I	246,890	668,030	169,606
I CHF H	600	-0-	-0-
I EUR H	533	181,974	-0-
I SGD H	867	-0-	-0-
ID	794	-0-	-0-
IX	2,526	3,826	-0-
N	2,563	-0-	-0-
ND	772	-0-	-0-
S	-0-	-0-	1,498,882
S1	2,020,033	-0-	3,329,722
S1 EUR H	-0-	476	-0-
S1A GB	-0-	-0-	349,473
SA GB	-0-	-0-	9,225,398

CLASS	Global Value Portfolio	Emerging Markets Growth Portfolio	American Growth Portfolio
A	3,960,340	14,734,948	4,245,605
A AUD H	-0-	17,822	-0-
A EUR H	-0-	-0-	48,846
A SGD H	556,638	2,373	-0-
AD	3,333,871	-0-	739,068
AD AUD H	2,172,211	-0-	710,362
AD CAD H	742,382	-0-	-0-
AD EUR H	92,107	-0-	-0-
AD GBP H	524,485	-0-	-0-
AD SGD H	13,229	-0-	-0-
AD ZAR H	779,979	-0-	72,677
AX	-0-	-0-	119,499
B	695,688	112,922	385,227
B EUR H	-0-	-0-	3,951
BD	1,118,527	-0-	38,567
BD AUD H	256,104	-0-	65,345
BD EUR H	54,044	-0-	-0-
BD ZAR H	415,965	-0-	74,031
BX	-0-	-0-	9,378
C	147,270	197,601	1,111,700
C AUD H	-0-	1,495	-0-
C EUR H	-0-	-0-	52,822
I	856,853	1,947,738	1,932,710
I AUD H	-0-	1,495	-0-
I EUR H	-0-	-0-	167,334
N	-0-	4,565	19,511
S	1,457,846	255	-0-
S EUR H	-0-	-0-	3,178,146
S GBP H	552,063	-0-	-0-
S1	9,641,954	281	3,574,155
S1A GB	80,234	-0-	-0-
SD	253,452	-0-	206,377
SK	-0-	-0-	2,175,663

**SHARES OUTSTANDING (continued)**  
**February 28, 2017**

**AB FCPI**

CLASS	US Thematic Research Portfolio	Eurozone Equity Portfolio	European Equity Portfolio
A .....	1,230,400	4,325,674	1,466,892
A AUD H .....	2,216	733	733
A CAD H .....	17,699	-0-	-0-
A EUR H .....	56,672	-0-	-0-
A GBP H .....	433	-0-	-0-
A SGD H .....	4,185	840	800
A USD H .....	-0-	1,036,765	81,925
AD .....	-0-	-0-	18,403
AD AUD H .....	-0-	-0-	308,738
AD SGD H .....	-0-	-0-	922
AD USD H .....	-0-	-0-	460,628
AN .....	667	-0-	-0-
AX .....	-0-	913,435	-0-
B .....	182,148	12,236	182,375
B CAD H .....	28,571	-0-	-0-
BD .....	-0-	-0-	2,561
BD AUD H .....	-0-	-0-	56,508
BD USD H .....	-0-	-0-	263,705
BX .....	-0-	190,674	-0-
C .....	204,581	62,122	127,136
C EUR H .....	535	-0-	-0-
C USD H .....	-0-	667	667
CX .....	-0-	70,480	-0-
I .....	844,920	586,184	1,226,104
I EUR H .....	535	-0-	-0-
I USD H .....	-0-	667	667
IN .....	667	-0-	-0-
IX .....	-0-	4,634	-0-
S .....	758	94,763	28,220
S1 .....	542	228,494	-0-
S1X .....	-0-	-0-	9,770,536
S1 JPY H .....	7,500	-0-	-0-
S1 USD H .....	-0-	2,718,496	-0-
SD .....	-0-	-0-	130,692

CLASS	Asia Ex-Japan Equity Portfolio	Japan Strategic Value Portfolio	China Opportunity Portfolio
2.....	-0-	11,710	-0-
A.....	966,206	381,843	1,192,682
A AUD H.....	475,331	667	-0-
A EUR H.....	-0-	85,675	-0-
A NZD H.....	-0-	833	-0-
A SGD H.....	1,517	100,357	-0-
A USD H.....	-0-	1,200,910	-0-
AD.....	6,535,853	14,614	388,315
AD AUD H.....	3,820,905	443,498	538,720
AD CAD H.....	236,837	-0-	15,393
AD EUR H.....	716	-0-	1,655
AD GBP H.....	39,699	-0-	818
AD NZD H.....	624,914	52,608	8,431
AD RMB H.....	793	-0-	732
AD SGD H.....	1,016	-0-	954
AD USD H.....	-0-	272,810	-0-
AD ZAR H.....	1,241,956	196,942	2,241,478
AY JPY.....	750,000	-0-	-0-
B.....	59,448	11,082	471,289
B AUD H.....	735	-0-	-0-
BD.....	770,651	485	202,298
BD AUD H.....	385,649	16,481	228,568
BD CAD H.....	47,729	-0-	-0-
BD EUR H.....	-0-	-0-	6,510
BD GBP H.....	27,962	-0-	9,086
BD NZD H.....	136,636	-0-	3,834
BD USD H.....	-0-	77,060	-0-
BD ZAR H.....	128,849	53,747	250,339
BY JPY.....	782,300,001	-0-	-0-
C.....	1,960	20,613	22,234
C AUD H.....	761	-0-	-0-
C EUR H.....	-0-	521	-0-
I.....	3,812,501	244,310	27,272
I AUD H.....	761	-0-	-0-
I EUR H.....	-0-	278,307	-0-
I GBP.....	2,300	-0-	-0-
I USD H.....	-0-	38,591	-0-
ID.....	40,214	-0-	-0-
ID AUD H.....	1,227	-0-	-0-
S.....	1,027,703	48,121	22,496
S EUR H.....	-0-	421	-0-
S1.....	3,679,131	423,979	361,440
S1 USD H.....	-0-	5,392,131	-0-
SD.....	127,784	154,762	-0-

**SHARES OUTSTANDING (continued)**  
**February 28, 2017**

**AB FCPI**

CLASS	Global Bond Portfolio	Global High Yield Portfolio	American Income Portfolio
A	1,365,990	148,656,993	66,228,721
A2	9,477,129	75,439,499	40,850,771
A2 CHF H	-0-	55,974	229,700
A2 DUR PH	-0-	-0-	18,335
A2 EUR H	6,012	4,385,162	2,243,711
A2 SGD H	833	470,744	190,585
AA	388,253	152,223,436	16,836,274
AA AUD H	949,287	156,069,347	9,651,962
AA CAD H	142,286	336,829	640,936
AA DUR PH	-0-	-0-	7,242,419
AA EUR H	-0-	99,248	43,312
AA GBP H	34,095	2,060,080	2,442,874
AA NZD H	921	950,727	539,649
AA RMB H	-0-	117,113	45,581
AA SGD H	5,381	114,727	27,001
AA ZAR H	-0-	189,744,390	6,727,378
AJ	5,862,913	-0-	-0-
AK	-0-	83,215	56,649
AK EUR H	-0-	1,075	5,856
AR EUR	-0-	-0-	25,544
AR EUR H	66,342	12,948	8,585
AT	6,350,254	1,735,378,089	435,260,268
AT AUD H	734,720	146,397,733	55,581,345
AT CAD H	49,603	7,379,703	17,501,305
AT DUR PH	-0-	-0-	124,330
AT EUR H	46,511	7,310,755	5,329,046
AT GBP H	71,602	3,772,798	11,228,683
AT NZD H	76,265	7,118,810	3,802,544
AT RMB H	-0-	2,566,654	1,217,821
AT SGD H	29,132	27,966,165	11,059,960
AX	10,379	-0-	-0-
B	281,303	7,852,917	7,057,498
B2	92,405	701,855	940,363
B2 EUR H	-0-	9,305	-0-
BA	99,711	58,019,101	7,246,647
BA AUD H	91,368	33,130,472	3,307,028
BA ZAR H	-0-	54,971,304	3,291,983
BT	319,321	45,866,038	47,177,009
BT AUD H	41,344	5,342,025	12,040,560
BT CAD H	6,306	290,677	986,494
BT EUR H	2,589	267,882	276,698
BT GBP H	8,160	175,149	989,800
BT NZD H	1,376	143,476	1,203,561
BT SGD H	-0-	-0-	9,400
BX	26,731	-0-	-0-
C	324,882	35,084,792	21,598,009
C2	327,579	3,867,419	4,894,766
C2 DUR PH	-0-	-0-	61,623
C2 EUR H	9,821	23,995	12,579
CK	-0-	779	763
CK EUR H	-0-	581	569
CT	-0-	79,489	59,573
CT DUR PH	-0-	-0-	7,565
I	484,600	22,555,636	17,455,364
I2	4,121,389	22,319,810	12,289,715
I2 AUD H	1,468	10,879	-0-
I2 CHF H	-0-	6,333	581,644
I2 DUR PH	-0-	-0-	8,567
I2 EUR H	104,801	1,638,466	893,000
I2 SGD H	-0-	12,717	9,644

CLASS	Global Bond Portfolio	Global High Yield Portfolio	American Income Portfolio
IA.....	-0-	-0-	7,134
IA AUD H.....	-0-	10,388	10,123
IA DUR PH.....	-0-	-0-	8,093
IQD.....	-0-	12,416,874	-0-
IT.....	143,548	860,027	10,630,622
IT AUD H.....	812	45,884	85,784
IT CAD H.....	-0-	228,376	50,910
IT DUR PH.....	-0-	-0-	7,793
IT EUR H.....	-0-	-0-	83,999
IT GBP H.....	-0-	14,960	19,738
IT JPY.....	-0-	-0-	227,046
IT JPY H.....	-0-	-0-	181,323
IT NZD H.....	-0-	15,277	10,672
IT RMB H.....	-0-	7,963	7,683
IT SGD H.....	-0-	-0-	10,156
J.....	-0-	6,315,903	34,190,869
N2.....	231,415	1,134,744	2,406,811
NT.....	40,986	2,094,204	1,842,072
S.....	523,465	-0-	1,636,779
S EUR H.....	1,041	59,080	-0-
S SGD H.....	833	-0-	-0-
S1.....	-0-	54,006,646	25,755,676
S1 2.....	297,222	-0-	-0-
S1 EUR H.....	18,119,815	-0-	-0-
S1D.....	-0-	25,298,703	17,039,269
SA.....	57,179	790,731	588,429
SHK.....	-0-	34,330	325,607
SK.....	-0-	18,742,203	-0-
SM AUD H.....	-0-	14,037	-0-

**SHARES OUTSTANDING (continued)**  
**February 28, 2017**

**AB FCPI**

CLASS	European Income Portfolio	Emerging Markets Debt Portfolio	Mortgage Income Portfolio
A	2,893,624	879,487	474,880
A2	2,767,641	1,073,495	1,583,855
A2 CHF H	633	600	-0-
A2 EUR H	-0-	46,374	-0-
A2 SGD H	933	9,591	-0-
A2 USD H	763,712	-0-	-0-
A2X	-0-	-0-	1,146,890
AA	1,786,150	4,147,554	1,049,578
AA AUD H	14,076,045	3,203,922	594,799
AA CAD H	-0-	28,555	-0-
AA EUR H	-0-	1,913	-0-
AA GBP H	-0-	29,061	-0-
AA HKD H	4,301,732	-0-	-0-
AA NZD H	-0-	10,960	-0-
AA RMB H	15,017	762	756
AA SGD H	402,930	989	1,025
AA USD H	39,610,993	-0-	-0-
AA ZAR H	-0-	7,254,632	178,621
AK	113,705	-0-	-0-
AR	15,876	-0-	-0-
AR EUR	-0-	1,005	-0-
AR EUR H	-0-	-0-	657
AT	22,056,603	18,945,349	733,402
AT AUD H	5,951,116	9,146,996	5,824
AT CAD H	-0-	153,340	-0-
AT EUR H	-0-	495,961	-0-
AT GBP H	-0-	120,486	-0-
AT NZD H	-0-	1,004,611	-0-
AT RMB H	-0-	83,288	-0-
AT SGD H	1,403,279	332,068	1,351
AT USD H	22,758,093	-0-	-0-
ATX	-0-	-0-	610
AX	-0-	-0-	378,441
B	507,702	28,288	747
B2	50,250	113,440	-0-
B2X	-0-	-0-	28,597
BA	343,493	1,233,555	67,875
BA AUD H	2,516,712	679,794	118,558
BA USD H	3,019,224	-0-	-0-
BA ZAR H	-0-	2,947,723	198,672
BT	1,389,143	2,154,446	747
BT AUD H	1,002,968	1,307,984	-0-
BT CAD H	-0-	84,308	-0-
BT EUR H	-0-	16,727	-0-
BT GBP H	-0-	22,437	-0-
BT NZD H	-0-	51,412	-0-
BT USD H	2,354,778	-0-	-0-
BX	-0-	-0-	349,221
C	2,110,983	333,628	39,795
C2	595,659	72,667	121,390
C2 EUR H	-0-	641	-0-
C2 USD H	134,133	-0-	-0-
C2X	-0-	-0-	4,039
CK	3,856	-0-	-0-
CT	-0-	8,408	-0-
CT USD H	723	-0-	-0-
CX	-0-	-0-	41,532
I	1,375,775	353,179	229,937
I2	5,974,022	268,822	87,730
I2 AUD H	1,992	-0-	-0-



	European Income Portfolio	Emerging Markets Debt Portfolio	Mortgage Income Portfolio
<b>CLASS</b>			
I2 CHF H . . . . .	15,633	600	-0-
I2 EUR H . . . . .	-0-	3,463,777	-0-
I2 USD H . . . . .	118,601	-0-	-0-
I2X . . . . .	-0-	-0-	37,018
IA . . . . .	651	-0-	-0-
IA HKD H . . . . .	837	-0-	-0-
IA SGD H . . . . .	1,008	-0-	-0-
IA USD H . . . . .	715	-0-	-0-
IT . . . . .	645	531,963	-0-
IT AUD H . . . . .	-0-	1,344	-0-
IT EUR H . . . . .	-0-	1,333,333	-0-
IT SGD H . . . . .	12,373	1,020	-0-
IT USD H . . . . .	746	-0-	-0-
IX . . . . .	-0-	-0-	98,246
N2 . . . . .	-0-	82,988	-0-
NT . . . . .	-0-	42,923	-0-
S . . . . .	104,748	275	1,489,570
S EUR H . . . . .	-0-	521	-0-
S GBP H . . . . .	-0-	431	-0-
S1 . . . . .	3,349,138	-0-	12,716,619
S1 2 . . . . .	-0-	6,521,082	-0-
S1 EUR H . . . . .	-0-	521	-0-
S1 GBP H . . . . .	-0-	431	-0-
S1 USD H . . . . .	7,084,397	-0-	-0-
S1D . . . . .	5,335,138	-0-	-0-
S1X . . . . .	-0-	-0-	1,653
SA . . . . .	-0-	37,182	1,515,830
SA USD H . . . . .	153,118	-0-	-0-
SHK . . . . .	23,904	-0-	-0-

**Global Bond  
II Portfolio**

<b>CLASS</b>	
S1 . . . . .	2,119,754

	Developed Markets Multi-Asset Income Portfolio		
	February 28, 2017 (unaudited)	August 31, 2016	August 31, 2015
Net Assets.....	\$ 89,945,441	\$ 92,699,906	\$ 98,123,124
Class			
A.....	\$ 15.98	\$ 15.51	\$ 14.56
A CHF H.....	CHF15.42	CHF15.11	CHF14.42
A EUR H.....	€ 15.71	€ 15.38	€ 14.58
A HKD.....	HKD106.85	HKD103.63	HKD97.16
A SGD H.....	SGD15.99	SGD15.54	SGD14.53
A2X.....	\$ 20.58	\$ 19.95	\$ 18.69
AD.....	\$ 13.60	\$ 13.73	\$ 13.91
AD AUD H.....	AUD13.51	AUD13.63	AUD13.91
AD CAD H.....	CAD13.41	CAD13.56	CAD13.85
AD EUR H.....	€ 13.54	€ 13.67	€ 13.91
AD GBP H.....	£ 13.51	£ 13.64	£ 13.88
AD HKD.....	HKD90.79	HKD91.55	HKD92.71
AD NZD H.....	NZD13.52	NZD13.65	NZD13.88
AD SGD H.....	SGD13.45	SGD13.60	SGD13.85
AD ZAR H.....	R89.36	R90.08	R92.44
AR EUR H.....	€ 13.21	€ 12.92	€ 13.39
AX.....	\$ 15.84	\$ 15.58	\$ 15.01
B.....	\$ 15.59	\$ 15.21	\$ 14.42
B HKD.....	HKD104.54	HKD101.89	HKD96.49
B2X.....	\$ 18.20	\$ 17.74	\$ 16.78
BD.....	\$ 13.57	\$ 13.69	\$ 13.86
BD AUD H.....	N/A	N/A	AUD13.91
BD CAD H.....	N/A	N/A	CAD13.85
BD EUR H.....	N/A	N/A	€ 13.89
BD GBP H.....	N/A	N/A	£ 13.89
BD HKD.....	HKD90.92	HKD91.62	HKD92.68
BD NZD H.....	N/A	N/A	NZD13.86
BX.....	\$ 15.76	\$ 15.50	\$ 14.93
C.....	\$ 15.68	\$ 15.25	\$ 14.38
C2X.....	\$ 19.50	\$ 18.95	\$ 17.82
CD.....	\$ 13.55	\$ 13.67	\$ 13.86
CX.....	\$ 15.86	\$ 15.59	\$ 15.03
I.....	\$ 16.27	\$ 15.73	\$ 14.64
I CHF H.....	CHF15.67	CHF15.30	CHF14.49
I EUR H.....	€ 15.98	€ 15.58	€ 14.66
I SGD H.....	SGD16.24	SGD15.73	SGD14.61
ID.....	\$ 13.59	\$ 13.72	\$ 13.92
IX.....	\$ 16.04	\$ 15.77	\$ 15.19
N.....	\$ 15.85	\$ 15.42	\$ 14.54
ND.....	\$ 13.61	\$ 13.73	\$ 13.91
S1.....	\$ 15.74	\$ 15.20	\$ 14.12
A2X — EUR *.....	€ 19.46	€ 17.88	€ 16.67
AX — EUR *.....	€ 14.98	€ 13.96	€ 13.39
B2X — EUR *.....	€ 17.21	€ 15.90	€ 14.97
BX — EUR *.....	€ 14.91	€ 13.89	€ 13.32
C2X — EUR *.....	€ 18.44	€ 16.98	€ 15.89
CX — EUR *.....	€ 15.00	€ 13.97	€ 13.41
IX — EUR *.....	€ 15.17	€ 14.13	€ 13.55

	Dynamic Diversified Portfolio		
	February 28, 2017 (unaudited)	August 31, 2016	August 31, 2015
Net Assets.....	\$ 68,598,035	\$ 76,351,659	\$ 97,582,058
Class			
A.....	\$ 17.33	\$ 16.85	\$ 16.32
A EUR H.....	€ 16.87	€ 16.55	€ 16.16
AR EUR H.....	N/A	N/A	€ 14.21
AX.....	\$ 20.84	\$ 20.26	\$ 19.62
B.....	\$ 16.33	\$ 15.96	\$ 15.62
B EUR H.....	N/A	N/A	€ 15.50
BX.....	\$ 18.44	\$ 18.02	\$ 17.63
C.....	\$ 17.11	\$ 16.67	\$ 16.20
C EUR H.....	€ 16.68	€ 16.37	€ 16.04
CX.....	\$ 20.19	\$ 19.65	\$ 19.09
I.....	\$ 17.91	\$ 17.36	\$ 16.70
I EUR H.....	€ 17.45	€ 17.05	€ 16.54
IX.....	\$ 22.52	\$ 21.81	\$ 20.98
S1 EUR H.....	€ 18.07	€ 17.61	€ 17.00
S1 GBP H.....	N/A	N/A	£ 17.10
A — EUR *.....	€ 16.39	€ 15.10	€ 14.56
AX — EUR *.....	€ 19.71	€ 18.16	€ 17.50
B — EUR *.....	€ 15.44	€ 14.30	€ 13.93
BX — EUR *.....	€ 17.44	€ 16.15	€ 15.73
C — EUR *.....	€ 16.18	€ 14.94	€ 14.45
CX — EUR *.....	€ 19.10	€ 17.61	€ 17.03
I — EUR *.....	€ 16.94	€ 15.56	€ 14.90
IX — EUR *.....	€ 21.30	€ 19.55	€ 18.71

	Global Equity Blend Portfolio		
	February 28, 2017 (unaudited)	August 31, 2016	August 31, 2015
Net Assets.....	\$ 333,715,907	\$ 325,158,933	\$ 330,174,788
Class			
A.....	\$ 16.33	\$ 15.36	\$ 15.05
A EUR H.....	€ 16.45	€ 15.60	€ 15.39
B.....	\$ 14.27	\$ 13.49	\$ 13.34
C.....	\$ 15.53	\$ 14.64	\$ 14.41
I.....	\$ 18.25	\$ 17.10	\$ 16.61
S.....	\$ 20.99	\$ 19.55	\$ 18.76
S1.....	\$ 19.41	\$ 18.14	\$ 17.54
S1A GB.....	\$ 19.70	\$ 18.40	\$ 17.75
SA GB.....	\$ 21.32	\$ 19.84	\$ 19.01
A — EUR *.....	€ 15.44	€ 13.77	€ 13.42
B — EUR *.....	€ 13.50	€ 12.09	€ 11.90
C — EUR *.....	€ 14.69	€ 13.12	€ 12.85
I — EUR *.....	€ 17.26	€ 15.33	€ 14.82
S — EUR *.....	€ 19.85	€ 17.52	€ 16.73
S1 — EUR *.....	€ 18.36	€ 16.26	€ 15.65

	Global Growth Trends Portfolio(1)		
	February 28, 2017 (unaudited)	August 31, 2016	August 31, 2015
Net Assets.....	=	\$ 777,843,573	\$ 843,350,110
Class			
A.....	N/A	\$ 56.29	\$ 54.39
AX.....	N/A	\$ 62.68	\$ 60.27
B.....	N/A	\$ 43.96	\$ 42.91
BX.....	N/A	\$ 53.56	\$ 51.50
C.....	N/A	\$ 52.41	\$ 50.88
I.....	N/A	\$ 65.92	\$ 63.20
S.....	N/A	\$ 75.83	\$ 71.93
S1.....	N/A	\$ 70.66	\$ 67.43
SD.....	N/A	\$ 98.56	\$ 98.33
A – EUR *	N/A	€ 50.45	€ 48.51
B – EUR *	N/A	€ 39.40	€ 38.27
C – EUR *	N/A	€ 46.97	€ 45.38
I – EUR *	N/A	€ 59.08	€ 56.37
S – EUR *	N/A	€ 67.96	€ 64.16
S1 – EUR *	N/A	€ 63.33	€ 60.15

	Global Value Portfolio		
	February 28, 2017 (unaudited)	August 31, 2016	August 31, 2015
Net Assets.....	\$ 460,474,883	\$ 377,133,876	\$ 376,253,762
Class			
A.....	\$ 15.75	\$ 14.54	\$ 14.40
A SGD H.....	SGD16.62	SGD15.38	SGD15.19
AD.....	\$ 14.43	\$ 13.62	\$ 14.11
AD AUD H.....	AUD14.41	AUD13.61	AUD14.26
AD CAD H.....	CAD14.31	CAD13.56	CAD14.23
AD EUR H.....	€ 14.68	€ 13.87	€ 14.37
AD GBP H.....	£ 14.43	£ 13.65	£ 14.26
AD SGD H.....	SGD14.50	SGD13.71	SGD14.28
AD ZAR H.....	R94.78	R89.43	R95.03
B.....	\$ 13.47	\$ 12.50	\$ 12.50
BD.....	\$ 14.66	\$ 13.83	\$ 14.30
BD AUD H.....	AUD14.43	AUD13.62	AUD14.24
BD EUR H.....	€ 14.67	€ 13.86	€ 14.34
BD GBP H.....	N/A	N/A	£ 14.28
BD ZAR H.....	R95.06	R89.63	R95.00
C.....	\$ 14.82	\$ 13.72	\$ 13.65
I.....	\$ 17.74	\$ 16.32	\$ 16.04
S.....	\$ 19.90	\$ 18.22	\$ 17.72
S GBP H.....	£ 17.18	£ 15.82	N/A
S1.....	\$ 18.46	\$ 16.95	\$ 16.61
S1A GB.....	\$ 18.86	\$ 17.30	\$ 16.91
SA GB.....	N/A	N/A	\$ 18.03
SD.....	\$ 97.55	\$ 92.12	\$ 95.57
A – EUR *	€ 14.90	€ 13.03	€ 12.84
B – EUR *	€ 12.74	€ 11.20	€ 11.15
C – EUR *	€ 14.02	€ 12.30	€ 12.18
I – EUR *	€ 16.78	€ 14.63	€ 14.31
S – EUR *	€ 18.82	€ 16.33	€ 15.81
S1 – EUR *	€ 17.46	€ 15.19	€ 14.82

	Emerging Markets Growth Portfolio		
	February 28, 2017 (unaudited)	August 31, 2016	August 31, 2015
Net Assets.....	\$ 653,434,655	\$ 631,235,656	\$ 547,116,465
Class			
A.....	\$ 37.80	\$ 37.27	\$ 32.84
A AUD H.....	AUD18.09	AUD17.83	AUD15.65
A SGD H.....	SGD13.50	SGD13.37	SGD11.77
B.....	\$ 29.83	\$ 29.56	\$ 26.30
B AUD H.....	N/A	N/A	AUD14.69
C.....	\$ 31.73	\$ 31.36	\$ 27.75
C AUD H.....	AUD17.39	AUD17.18	AUD15.14
I.....	\$ 44.35	\$ 43.56	\$ 38.08
I AUD H.....	AUD18.87	AUD18.52	AUD16.13
N.....	\$ 18.99	\$ 18.76	N/A
S.....	\$ 50.50	\$ 49.31	\$ 42.58
S1.....	\$ 45.74	\$ 44.86	\$ 39.11
A — EUR *.....	€ 35.75	€ 33.40	€ 29.29
B — EUR *.....	€ 28.21	€ 26.49	€ 23.46
C — EUR *.....	€ 30.01	€ 28.11	€ 24.75
I — EUR *.....	€ 41.95	€ 39.04	€ 33.97
S — EUR *.....	€ 47.76	€ 44.19	€ 37.98
S1 — EUR *.....	€ 43.26	€ 40.21	€ 34.89

	American Growth Portfolio		
	February 28, 2017 (unaudited)	August 31, 2016	August 31, 2015
Net Assets.....	\$ 1,140,758,947	\$ 1,086,760,379	\$ 663,183,058
Class			
A.....	\$ 70.14	\$ 65.38	\$ 60.34
A EUR H.....	€ 37.73	€ 35.44	€ 32.95
AD.....	\$ 18.71	\$ 17.62	\$ 16.63
AD AUD H.....	AUD18.78	AUD17.71	AUD16.81
AD ZAR H.....	R124.99	R117.38	R112.05
AX.....	\$ 78.91	\$ 73.35	\$ 67.30
B.....	\$ 54.89	\$ 51.42	\$ 47.93
B EUR H.....	€ 35.33	€ 33.35	€ 31.30
BD.....	\$ 18.76	\$ 17.69	\$ 16.71
BD AUD H.....	AUD18.68	AUD17.64	AUD16.76
BD ZAR H.....	R124.22	R116.92	R111.79
BX.....	\$ 67.86	\$ 63.07	\$ 57.86
C.....	\$ 61.45	\$ 57.40	\$ 53.22
C EUR H.....	€ 36.84	€ 34.68	€ 32.37
I.....	\$ 82.32	\$ 76.42	\$ 69.98
I EUR H.....	€ 39.92	€ 37.36	€ 34.45
N.....	\$ 17.73	\$ 16.57	N/A
S EUR H.....	€ 16.19	€ 15.08	N/A
S1.....	\$ 86.48	\$ 80.17	\$ 73.17
SD.....	\$131.22	\$123.41	\$116.05
SK.....	\$ 71.24	\$ 66.07	\$ 60.33
A — EUR *.....	€ 66.34	€ 58.60	€ 53.82
B — EUR *.....	€ 51.91	€ 46.09	€ 42.75
C — EUR *.....	€ 58.12	€ 51.45	€ 47.47
I — EUR *.....	€ 77.86	€ 68.49	€ 62.42
S1 — EUR *.....	€ 81.79	€ 71.85	€ 65.27

	US Thematic Research Portfolio		
	February 28, 2017 (unaudited)	August 31, 2016	August 31, 2015
Net Assets.....	\$ 48,730,004	\$ 45,070,057	\$ 54,950,432
Class			
A.....	\$ 17.89	\$ 16.59	\$ 15.73
A AUD H.....	AUD33.29	AUD30.75	AUD28.92
A CAD H.....	CAD30.15	CAD28.02	CAD26.78
A EUR H.....	€ 31.08	€ 29.03	€ 27.77
A GBP H.....	£ 25.39	£ 23.65	£ 22.53
A SGD H.....	SGD24.05	SGD22.34	SGD21.11
AN.....	\$ 34.49	\$ 31.97	\$ 30.33
B.....	\$ 15.33	\$ 14.28	\$ 13.68
B AUD H.....	N/A	N/A	AUD27.77
B CAD H.....	CAD28.64	CAD26.75	CAD25.80
B EUR H.....	N/A	N/A	€ 26.57
B GBP H.....	N/A	N/A	£ 21.74
C.....	\$ 17.32	\$ 16.09	\$ 15.33
C EUR H.....	€ 30.39	€ 28.45	€ 27.32
I.....	\$ 20.39	\$ 18.82	\$ 17.71
I EUR H.....	€ 32.68	€ 30.42	€ 28.84
IN.....	\$ 36.38	\$ 33.59	\$ 31.61
S.....	\$ 26.63	\$ 24.46	\$ 22.78
S1.....	\$ 21.26	\$ 19.59	\$ 18.36
S1 JPY H.....	¥214.00	¥198.00	¥187.00
A — EUR *.....	€ 16.92	€ 14.87	€ 14.03
B — EUR *.....	€ 14.50	€ 12.80	€ 12.20
C — EUR *.....	€ 16.38	€ 14.42	€ 13.67
I — EUR *.....	€ 19.28	€ 16.87	€ 15.80
S — EUR *.....	€ 25.19	€ 21.92	€ 20.32
S1 — EUR *.....	€ 20.11	€ 17.56	€ 16.38

	Eurozone Equity Portfolio		
	February 28, 2017 (unaudited)	August 31, 2016	August 31, 2015
Net Assets.....	<u>€ 221,715,050</u>	<u>€ 121,285,656</u>	<u>€ 71,463,052</u>
Class			
A.....	<u>€ 24.02</u>	<u>€ 21.12</u>	<u>€ 20.95</u>
A AUD H.....	<u>AUD20.00</u>	<u>AUD17.39</u>	<u>AUD17.04</u>
A SGD H.....	<u>SGD19.32</u>	<u>SGD16.88</u>	<u>SGD16.54</u>
A USD H.....	<u>\$ 19.20</u>	<u>\$ 16.71</u>	<u>\$ 16.44</u>
AR.....	<u>N/A</u>	<u>N/A</u>	<u>€ 14.83</u>
AX.....	<u>€ 12.35</u>	<u>€ 10.86</u>	<u>€ 10.76</u>
B.....	<u>€ 22.50</u>	<u>€ 19.88</u>	<u>€ 19.92</u>
BX.....	<u>€ 10.34</u>	<u>€ 9.13</u>	<u>€ 9.14</u>
C.....	<u>€ 23.33</u>	<u>€ 20.56</u>	<u>€ 20.48</u>
C USD H.....	<u>\$ 17.91</u>	<u>\$ 15.63</u>	<u>N/A</u>
CX.....	<u>€ 9.06</u>	<u>€ 7.98</u>	<u>€ 7.95</u>
I.....	<u>€ 25.30</u>	<u>€ 22.16</u>	<u>€ 21.80</u>
I USD H.....	<u>\$ 18.23</u>	<u>\$ 15.81</u>	<u>N/A</u>
IX.....	<u>€ 14.26</u>	<u>€ 12.48</u>	<u>€ 12.28</u>
S (2).....	<u>€114.67</u>	<u>N/A</u>	<u>N/A</u>
S1.....	<u>€ 25.80</u>	<u>€ 22.55</u>	<u>€ 22.12</u>
S1 USD H.....	<u>\$ 20.20</u>	<u>\$ 17.48</u>	<u>\$ 17.02</u>
A – USD *.....	<u>\$ 25.40</u>	<u>\$ 23.56</u>	<u>\$ 23.49</u>
AX – USD *.....	<u>\$ 13.06</u>	<u>\$ 12.12</u>	<u>\$ 12.06</u>
B – USD *.....	<u>\$ 23.79</u>	<u>\$ 22.18</u>	<u>\$ 22.33</u>
BX – USD *.....	<u>\$ 10.93</u>	<u>\$ 10.19</u>	<u>\$ 10.25</u>
C – USD *.....	<u>\$ 24.67</u>	<u>\$ 22.94</u>	<u>\$ 22.96</u>
CX – USD *.....	<u>\$ 9.58</u>	<u>\$ 8.90</u>	<u>\$ 8.91</u>
I – USD *.....	<u>\$ 26.75</u>	<u>\$ 24.72</u>	<u>\$ 24.44</u>
IX – USD *.....	<u>\$ 15.08</u>	<u>\$ 13.92</u>	<u>\$ 13.77</u>
S – USD *.....	<u>\$121.24</u>	<u>N/A</u>	<u>N/A</u>
S1 – USD *.....	<u>\$ 27.28</u>	<u>\$ 25.16</u>	<u>\$ 24.80</u>

	European Equity Portfolio		
	February 28, 2017 (unaudited)	August 31, 2016	August 31, 2015
Net Assets.....	<u>€ 279,720,929</u>	<u>€ 204,869,739</u>	<u>€ 212,224,075</u>
Class			
A.....	<u>€ 15.59</u>	<u>€ 13.81</u>	<u>€ 14.17</u>
A AUD H.....	<u>AUD20.16</u>	<u>AUD17.66</u>	<u>AUD17.85</u>
A SGD H.....	<u>SGD18.86</u>	<u>SGD16.61</u>	<u>SGD16.82</u>
A USD H.....	<u>\$ 18.74</u>	<u>\$ 16.45</u>	<u>\$ 16.76</u>
AD.....	<u>€ 16.61</u>	<u>€ 14.99</u>	<u>€ 16.00</u>
AD AUD H.....	<u>AUD16.82</u>	<u>AUD15.19</u>	<u>AUD16.36</u>
AD SGD H.....	<u>SGD16.27</u>	<u>SGD14.72</u>	<u>SGD15.78</u>
AD USD H.....	<u>\$ 16.41</u>	<u>\$ 14.78</u>	<u>\$ 15.75</u>
B.....	<u>€ 13.35</u>	<u>€ 11.89</u>	<u>€ 12.32</u>
BD.....	<u>€ 17.16</u>	<u>€ 15.48</u>	<u>€ 16.51</u>
BD AUD H.....	<u>AUD16.75</u>	<u>AUD15.12</u>	<u>AUD16.28</u>
BD USD H.....	<u>\$ 16.97</u>	<u>\$ 15.29</u>	<u>\$ 16.28</u>
C.....	<u>€ 14.60</u>	<u>€ 12.96</u>	<u>€ 13.35</u>
C USD H.....	<u>\$ 17.27</u>	<u>\$ 15.20</u>	<u>N/A</u>
I.....	<u>€ 19.06</u>	<u>€ 16.82</u>	<u>€ 17.12</u>
I USD H.....	<u>\$ 17.57</u>	<u>\$ 15.37</u>	<u>N/A</u>
S.....	<u>€ 21.40</u>	<u>€ 18.78</u>	<u>€ 18.92</u>
S1X**.....	<u>€ 20.08</u>	<u>€ 17.67</u>	<u>€ 17.91</u>
SD.....	<u>€113.20</u>	<u>€102.24</u>	<u>€109.20</u>
A – USD *.....	<u>\$ 16.48</u>	<u>\$ 15.41</u>	<u>\$ 15.89</u>
B – USD *.....	<u>\$ 14.12</u>	<u>\$ 13.27</u>	<u>\$ 13.81</u>
C – USD *.....	<u>\$ 15.44</u>	<u>\$ 14.46</u>	<u>\$ 14.97</u>
I – USD *.....	<u>\$ 20.15</u>	<u>\$ 18.77</u>	<u>\$ 19.19</u>
S – USD *.....	<u>\$ 22.63</u>	<u>\$ 20.95</u>	<u>\$ 21.21</u>
S1 – USD *.....	<u>N/A</u>	<u>\$ 19.72</u>	<u>\$ 20.08</u>
S1X – USD *.....	<u>\$ 21.23</u>	<u>N/A</u>	<u>N/A</u>



	Asia Ex-Japan Equity Portfolio		
	February 28, 2017 (unaudited)	August 31, 2016	August 31, 2015
Net Assets.....	\$ 398,453,232	\$ 379,614,598	\$ 389,905,228
Class			
A.....	\$ 19.12	\$ 18.03	\$ 15.80
A AUD H.....	AUD20.79	AUD19.61	AUD17.16
A SGD H.....	SGD14.44	SGD13.66	SGD11.97
AD.....	\$ 14.52	\$ 13.96	\$ 12.75
AD AUD H.....	AUD13.60	AUD13.14	AUD12.20
AD CAD H.....	CAD11.17	CAD10.79	CAD10.02
AD EUR H.....	€ 13.76	€ 13.28	€ 12.16
AD GBP H.....	£ 13.85	£ 13.35	£ 12.25
AD NZD H.....	NZD14.58	NZD14.09	NZD12.97
AD RMB H.....	CNH92.41	CNH88.67	CNH81.27
AD SGD H.....	SGD14.21	SGD13.72	SGD12.64
AD ZAR H.....	R100.89	R97.48	R92.79
AY JPY.....	¥ 1.55	¥ 1.34	¥ 1.38
B.....	\$ 17.80	\$ 16.87	\$ 14.93
B AUD H.....	AUD16.02	AUD15.18	AUD13.39
BD.....	\$ 14.54	\$ 13.98	\$ 12.77
BD AUD H.....	AUD13.69	AUD13.24	AUD12.28
BD CAD H.....	CAD11.75	CAD11.36	CAD10.53
BD EUR H.....	N/A	N/A	€ 12.15
BD GBP H.....	£ 13.90	£ 13.41	£ 12.28
BD NZD H.....	NZD14.58	NZD14.09	NZD12.96
BD ZAR H.....	R90.86	R87.79	R83.45
BY JPY.....	¥ 1.51	¥ 1.31	¥ 1.36
C.....	\$ 18.51	\$ 17.49	\$ 15.39
C AUD H.....	AUD20.56	AUD19.44	AUD17.08
I.....	\$ 20.27	\$ 19.04	\$ 16.55
I AUD H.....	AUD22.34	AUD21.00	AUD18.22
I GBP.....	£ 18.34	£ 16.27	N/A
ID.....	\$ 14.49	\$ 13.93	\$ 12.73
ID AUD H.....	AUD13.79	AUD13.33	AUD12.38
S.....	\$ 21.92	\$ 20.47	\$ 17.60
S1.....	\$ 20.50	\$ 19.23	\$ 16.67
SD.....	\$ 99.95	\$ 96.19	\$ 88.16
A — EUR *.....	€ 18.08	€ 16.16	€ 14.09
AD — EUR *.....	€ 13.73	€ 12.51	€ 11.37
B — EUR *.....	€ 16.84	€ 15.12	€ 13.32
BD — EUR *.....	€ 13.75	€ 12.53	€ 11.39
C — EUR *.....	€ 17.51	€ 15.68	€ 13.73
I — EUR *.....	€ 19.17	€ 17.06	€ 14.76
ID — EUR *.....	€ 13.70	€ 12.48	€ 11.35
S — EUR *.....	€ 20.73	€ 18.35	€ 15.70
S1 — EUR *.....	€ 19.39	€ 17.24	€ 14.87

	Japan Strategic Value Portfolio		
	February 28, 2017 (unaudited)	August 31, 2016	August 31, 2015
Net Assets.....	<u>¥ 34,275,870,971</u>	<u>¥ 28,553,620,915</u>	<u>¥ 46,494,681,625</u>
Class			
2 .....	<u>¥ 11,114</u>	<u>¥ 9,393</u>	<u>¥10,308</u>
A .....	<u>¥ 10,458</u>	<u>¥ 8,862</u>	<u>¥ 9,780</u>
AAUD H .....	<u>AUD20.28</u>	<u>AUD17.08</u>	<u>AUD19.05</u>
A EUR H .....	<u>€ 25.45</u>	<u>€ 21.65</u>	<u>€ 24.29</u>
ANZD H .....	<u>NZD21.65</u>	<u>NZD18.18</u>	<u>NZD19.99</u>
ASGD H .....	<u>SGD14.66</u>	<u>SGD12.41</u>	<u>SGD13.78</u>
AUSD H .....	<u>\$ 28.11</u>	<u>\$ 23.79</u>	<u>\$ 26.69</u>
AD .....	<u>¥ 11,927</u>	<u>¥ 10,243</u>	<u>¥ 11,629</u>
ADAUD H .....	<u>AUD16.91</u>	<u>AUD14.59</u>	<u>AUD17.15</u>
ADNZD H .....	<u>NZD17.08</u>	<u>NZD14.77</u>	<u>NZD17.27</u>
ADUSD H .....	<u>\$ 16.00</u>	<u>\$ 13.80</u>	<u>\$ 16.06</u>
ADZAR H .....	<u>R114.69</u>	<u>R98.57</u>	<u>R116.68</u>
B .....	<u>¥ 9,414</u>	<u>¥ 8,017</u>	<u>¥ 8,936</u>
BAUD H .....	<u>N/A</u>	<u>N/A</u>	<u>AUD18.63</u>
BNZD H .....	<u>N/A</u>	<u>N/A</u>	<u>NZD19.58</u>
BD .....	<u>¥ 11,896</u>	<u>¥ 10,222</u>	<u>¥ 11,612</u>
BDAUD H .....	<u>AUD16.81</u>	<u>AUD14.51</u>	<u>AUD17.06</u>
BDUSD H .....	<u>\$ 15.94</u>	<u>\$ 13.75</u>	<u>\$ 16.01</u>
BDZAR H .....	<u>R114.85</u>	<u>R98.83</u>	<u>R116.97</u>
C .....	<u>¥ 9,954</u>	<u>¥ 8,454</u>	<u>¥ 9,371</u>
CEUR H .....	<u>€ 24.39</u>	<u>€ 20.81</u>	<u>€ 23.44</u>
I .....	<u>¥ 11,369</u>	<u>¥ 9,596</u>	<u>¥ 10,504</u>
I EUR H .....	<u>€ 26.64</u>	<u>€ 22.58</u>	<u>€ 25.11</u>
I USD H .....	<u>\$ 29.34</u>	<u>\$ 24.73</u>	<u>\$ 27.54</u>
S .....	<u>¥ 12,660</u>	<u>¥ 10,634</u>	<u>¥ 11,526</u>
SEUR H .....	<u>€ 25.21</u>	<u>€ 21.27</u>	<u>€ 23.44</u>
S1 .....	<u>¥ 11,800</u>	<u>¥ 9,943</u>	<u>¥ 10,848</u>
S1 USD H .....	<u>\$ 20.68</u>	<u>\$ 17.41</u>	<u>\$ 19.31</u>
SD .....	<u>¥ 12,552</u>	<u>¥ 10,757</u>	<u>¥ 12,173</u>
2 – USD * .....	<u>\$ 98.48</u>	<u>\$ 90.82</u>	<u>\$ 85.01</u>
2 – EUR * .....	<u>€ 93.11</u>	<u>€ 81.46</u>	<u>€ 75.80</u>
A – USD * .....	<u>\$ 92.67</u>	<u>\$ 85.69</u>	<u>\$ 80.65</u>
A – EUR * .....	<u>€ 87.62</u>	<u>€ 76.86</u>	<u>€ 71.91</u>
B – USD * .....	<u>\$ 83.42</u>	<u>\$ 77.52</u>	<u>\$ 73.69</u>
B – EUR * .....	<u>€ 78.87</u>	<u>€ 69.53</u>	<u>€ 65.71</u>
C – USD * .....	<u>\$ 88.21</u>	<u>\$ 81.75</u>	<u>\$ 77.28</u>
C – EUR * .....	<u>€ 83.39</u>	<u>€ 73.32</u>	<u>€ 68.91</u>
I – USD * .....	<u>\$ 100.74</u>	<u>\$ 92.79</u>	<u>\$ 86.62</u>
I – EUR * .....	<u>€ 95.25</u>	<u>€ 83.22</u>	<u>€ 77.24</u>
S – USD * .....	<u>\$ 112.18</u>	<u>\$ 102.82</u>	<u>\$ 95.05</u>
S – EUR * .....	<u>€ 106.06</u>	<u>€ 92.23</u>	<u>€ 84.76</u>
S1 – USD * .....	<u>\$ 104.56</u>	<u>\$ 96.14</u>	<u>\$ 89.46</u>
S1 – EUR * .....	<u>€ 98.86</u>	<u>€ 86.23</u>	<u>€ 79.77</u>

	China Opportunity Portfolio		
	February 28, 2017 (unaudited)	August 31, 2016	August 31, 2015
Net Assets.....	<u>\$ 129,830,957</u>	<u>\$ 132,526,248</u>	<u>\$ 158,654,899</u>
Class			
A.....	<u>\$ 43.84</u>	<u>\$ 41.30</u>	<u>\$ 38.72</u>
AD.....	<u>\$ 15.33</u>	<u>\$ 14.74</u>	<u>\$ 14.42</u>
AD AUD H.....	<u>AUD14.82</u>	<u>AUD14.28</u>	<u>AUD14.17</u>
AD CAD H.....	<u>CAD14.75</u>	<u>CAD14.23</u>	<u>CAD14.10</u>
AD EUR H.....	<u>€ 15.23</u>	<u>€ 14.68</u>	<u>€ 14.40</u>
AD GBP H.....	<u>£ 15.10</u>	<u>£ 14.51</u>	<u>£ 14.27</u>
AD NZD H.....	<u>NZD15.03</u>	<u>NZD14.47</u>	<u>NZD14.26</u>
AD RMB H.....	<u>CNH100.86</u>	<u>CNH96.74</u>	<u>CNH95.26</u>
AD SGD H.....	<u>SGD14.90</u>	<u>SGD14.38</u>	<u>SGD14.17</u>
AD ZAR H.....	<u>R96.28</u>	<u>R92.77</u>	<u>R94.29</u>
B.....	<u>\$ 36.11</u>	<u>\$ 34.19</u>	<u>\$ 32.37</u>
BD.....	<u>\$ 15.33</u>	<u>\$ 14.74</u>	<u>\$ 14.41</u>
BD AUD H.....	<u>AUD14.79</u>	<u>AUD14.25</u>	<u>AUD14.13</u>
BD CAD H.....	<u>N/A</u>	<u>N/A</u>	<u>CAD14.08</u>
BD EUR H.....	<u>€ 15.18</u>	<u>€ 14.63</u>	<u>€ 14.34</u>
BD GBP H.....	<u>£ 15.09</u>	<u>£ 14.50</u>	<u>£ 14.25</u>
BD NZD H.....	<u>NZD15.00</u>	<u>NZD14.45</u>	<u>NZD14.22</u>
BD RMB H.....	<u>N/A</u>	<u>N/A</u>	<u>CNH95.14</u>
BD ZAR H.....	<u>R96.82</u>	<u>R93.28</u>	<u>R94.81</u>
C.....	<u>\$ 41.90</u>	<u>\$ 39.57</u>	<u>\$ 37.26</u>
I.....	<u>\$ 51.00</u>	<u>\$ 47.86</u>	<u>\$ 44.48</u>
S.....	<u>\$ 60.08</u>	<u>\$ 55.97</u>	<u>\$ 51.26</u>
S1.....	<u>\$ 55.73</u>	<u>\$ 52.15</u>	<u>\$ 48.19</u>
A – EUR *.....	<u>€ 41.46</u>	<u>€ 37.02</u>	<u>€ 34.54</u>
B – EUR *.....	<u>€ 34.15</u>	<u>€ 30.64</u>	<u>€ 28.87</u>
C – EUR *.....	<u>€ 39.63</u>	<u>€ 35.47</u>	<u>€ 33.23</u>
I – EUR *.....	<u>€ 48.24</u>	<u>€ 42.90</u>	<u>€ 39.67</u>
S – EUR *.....	<u>€ 56.82</u>	<u>€ 50.16</u>	<u>€ 45.72</u>
S1 – EUR *.....	<u>€ 52.71</u>	<u>€ 46.74</u>	<u>€ 42.98</u>

	Global Bond Portfolio		
	February 28, 2017 (unaudited)	August 31, 2016	August 31, 2015
Net Assets.....	\$ 704,637,111	\$ 923,721,612	\$ 639,592,878
Class			
A.....	\$ 8.12	\$ 8.26	\$ 8.40
A2.....	\$ 17.73	\$ 17.82	\$ 17.69
A2 EUR H.....	€ 15.28	€ 15.48	€ 15.52
A2 SGD H.....	SGD15.28	SGD15.37	SGD15.15
AA.....	\$ 13.14	\$ 13.48	\$ 13.92
AA AUD H.....	AUD13.11	AUD13.45	AUD13.89
AA CAD H.....	CAD13.29	CAD13.66	CAD14.14
AA GBP H.....	£ 13.31	£ 13.65	£ 14.14
AA NZD H.....	NZD13.41	NZD13.77	NZD14.21
AA SGD H.....	SGD13.20	SGD13.56	SGD14.03
AJ.....	\$ 7.78	\$ 7.91	\$ 8.04
AR EUR H.....	€ 13.99	€ 14.19	€ 14.63
AT.....	\$ 8.11	\$ 8.25	\$ 8.39
AT AUD H.....	AUD12.80	AUD13.03	AUD13.24
AT CAD H.....	CAD12.89	CAD13.12	CAD13.37
AT EUR H.....	€ 12.57	€ 12.82	€ 13.06
AT GBP H.....	£ 13.05	£ 13.29	£ 13.56
AT NZD H.....	NZD13.15	NZD13.39	NZD13.59
AT SGD H.....	SGD13.27	SGD13.53	SGD13.77
AX.....	\$ 6.50	\$ 6.61	\$ 6.72
B.....	\$ 8.12	\$ 8.26	\$ 8.40
B2.....	\$ 14.45	\$ 14.60	\$ 14.64
B2 EUR H.....	N/A	N/A	€ 14.66
BA.....	\$ 12.72	\$ 13.12	\$ 13.70
BA AUD H.....	AUD12.69	AUD13.10	AUD13.67
BT.....	\$ 8.15	\$ 8.28	\$ 8.42
BT AUD H.....	AUD12.83	AUD13.05	AUD13.26
BT CAD H.....	CAD12.81	CAD13.04	CAD13.29
BT EUR H.....	€ 12.64	€ 12.89	€ 13.13
BT GBP H.....	£ 13.08	£ 13.32	£ 13.59
BT NZD H.....	NZD13.16	NZD13.39	NZD13.59
BX.....	\$ 6.49	\$ 6.60	\$ 6.72
C.....	\$ 8.12	\$ 8.26	\$ 8.40
C2.....	\$ 14.89	\$ 15.00	\$ 14.96
C2 EUR H.....	€ 14.77	€ 15.01	€ 15.12
CT.....	N/A	N/A	\$ 13.56
I.....	\$ 8.12	\$ 8.26	\$ 8.40
I2.....	\$ 12.48	\$ 12.51	\$ 12.35
I2 AUD H.....	AUD19.09	AUD19.06	AUD18.53
I2 EUR H.....	€ 15.83	€ 15.99	€ 15.93
IT.....	\$ 13.33	\$ 13.56	\$ 13.79
IT AUD H.....	AUD13.37	AUD13.61	AUD13.84
N2.....	\$ 14.48	\$ 14.60	\$ 14.57
NT.....	\$ 13.11	\$ 13.34	\$ 13.56
S.....	\$ 8.14	\$ 8.28	\$ 8.42

	Global Bond Portfolio		
	February 28, 2017 (unaudited)	August 31, 2016	August 31, 2015
S EUR H .....	<u>€ 16.50</u>	<u>€ 16.60</u>	<u>€ 16.42</u>
S SGD H .....	<u>SGD16.72</u>	<u>SGD16.70</u>	<u>SGD16.24</u>
S1 2 .....	<u>\$ 15.61</u>	<u>\$ 15.61</u>	<u>\$ 15.37</u>
S1 EUR H .....	<u>€ 15.95</u>	<u>€ 16.09</u>	<u>€ 15.99</u>
SA .....	<u>\$ 92.16</u>	<u>\$ 93.82</u>	<u>\$ 95.53</u>
A – EUR * .....	<u>€ 7.68</u>	<u>€ 7.40</u>	<u>€ 7.49</u>
A2 – EUR * .....	<u>€ 16.77</u>	<u>€ 15.97</u>	<u>€ 15.78</u>
AT – EUR * .....	<u>€ 7.67</u>	<u>€ 7.39</u>	<u>€ 7.48</u>
B – EUR * .....	<u>€ 7.68</u>	<u>€ 7.40</u>	<u>€ 7.49</u>
B2 – EUR * .....	<u>€ 13.67</u>	<u>€ 13.09</u>	<u>€ 13.06</u>
BT – EUR * .....	<u>€ 7.71</u>	<u>€ 7.42</u>	<u>€ 7.51</u>
C – EUR * .....	<u>€ 7.68</u>	<u>€ 7.40</u>	<u>€ 7.49</u>
C2 – EUR * .....	<u>€ 14.08</u>	<u>€ 13.44</u>	<u>€ 13.34</u>
CT – EUR * .....	<u>N/A</u>	<u>N/A</u>	<u>€ 12.10</u>
I – EUR * .....	<u>€ 7.68</u>	<u>€ 7.40</u>	<u>€ 7.49</u>
I2 – EUR * .....	<u>€ 11.80</u>	<u>€ 11.21</u>	<u>€ 11.02</u>
S – EUR * .....	<u>€ 7.70</u>	<u>€ 7.42</u>	<u>€ 7.51</u>

	Global High Yield Portfolio		
	February 28, 2017 (unaudited)	August 31, 2016	August 31, 2015
Net Assets.....	\$ 21,685,445,757	\$ 18,525,548,189	\$ 18,500,105,720
Class			
A.....	\$ 4.37	\$ 4.29	\$ 4.27
A2.....	\$ 14.86	\$ 14.11	\$ 13.16
A2 CHF H.....	CHF15.93	CHF15.29	CHF14.47
A2 EUR H.....	€ 23.70	€ 22.71	€ 21.39
A2 SGD H.....	SGD19.96	SGD18.99	SGD17.63
AA.....	\$ 13.08	\$ 12.95	\$ 13.18
AA AUD H.....	AUD12.92	AUD12.82	AUD13.10
AA CAD H.....	CAD12.78	CAD12.69	CAD13.01
AA EUR H.....	€ 12.93	€ 12.83	€ 13.07
AA GBP H.....	£ 12.88	£ 12.77	£ 13.05
AA NZD H.....	NZD12.92	NZD12.82	NZD13.07
AA RMB H.....	CNH86.89	CNH85.83	CNH87.60
AA SGD H.....	SGD12.99	SGD12.89	SGD13.16
AA ZAR H.....	R86.85	R85.93	R87.85
AK.....	\$ 14.29	\$ 14.02	\$ 13.97
AK EUR H.....	€ 14.31	€ 14.05	€ 13.99
AR EUR H.....	€ 14.40	€ 13.79	€ 14.04
AT.....	\$ 4.34	\$ 4.25	\$ 4.23
AT AUD H.....	AUD15.25	AUD14.98	AUD14.97
AT CAD H.....	CAD13.65	CAD13.42	CAD13.47
AT EUR H.....	€ 15.14	€ 14.87	€ 14.83
AT GBP H.....	£ 15.23	£ 14.93	£ 14.91
AT NZD H.....	NZD13.95	NZD13.71	NZD13.69
AT RMB H.....	CNH97.68	CNH95.51	CNH95.28
AT SGD H.....	SGD13.73	SGD13.49	SGD13.47
B.....	\$ 4.37	\$ 4.29	\$ 4.27
B2.....	\$ 22.24	\$ 21.22	\$ 19.99
B2 EUR H.....	€ 22.03	€ 21.21	€ 20.17
BA.....	\$ 12.61	\$ 12.57	\$ 12.95
BA AUD H.....	AUD12.46	AUD12.43	AUD12.87
BA RMB H.....	N/A	N/A	CNH94.33
BA ZAR H.....	R83.44	R83.08	R86.28
BT.....	\$ 4.41	\$ 4.33	\$ 4.31
BT AUD H.....	AUD15.21	AUD14.95	AUD14.93
BT CAD H.....	CAD13.61	CAD13.38	CAD13.43
BT EUR H.....	€ 15.15	€ 14.89	€ 14.84
BT GBP H.....	£ 15.23	£ 14.95	£ 14.95
BT NZD H.....	NZD14.04	NZD13.81	NZD13.77
C.....	\$ 4.37	\$ 4.29	\$ 4.27
C2.....	\$ 21.33	\$ 20.30	\$ 19.03
C2 EUR H.....	€ 19.10	€ 18.34	€ 17.36
CK.....	\$ 14.23	\$ 13.97	\$ 13.93
CK EUR H.....	€ 14.29	€ 14.03	€ 13.96
CT.....	\$ 14.73	\$ 14.44	\$ 14.38
I.....	\$ 4.37	\$ 4.29	\$ 4.27
I2.....	\$ 9.27	\$ 8.77	\$ 8.14

## Global High Yield Portfolio

	February 28, 2017 (unaudited)	August 31, 2016	August 31, 2015
I2 AUD H.....	<u>AUD26.08</u>	<u>AUD24.65</u>	<u>AUD22.60</u>
I2 CHF H.....	<u>CHF16.09</u>	<u>CHF15.41</u>	<u>CHF14.51</u>
I2 EUR H.....	<u>€ 24.54</u>	<u>€ 23.45</u>	<u>€ 21.96</u>
I2 SGD H.....	<u>SGD16.86</u>	<u>SGD16.01</u>	<u>SGD14.77</u>
IA AUD H.....	<u>AUD16.04</u>	<u>AUD15.86</u>	<u>N/A</u>
IQD.....	<u>\$ 14.01</u>	<u>\$ 13.73</u>	<u>\$ 13.67</u>
IT.....	<u>\$ 13.65</u>	<u>\$ 13.38</u>	<u>\$ 13.33</u>
IT AUD H.....	<u>AUD13.58</u>	<u>AUD13.33</u>	<u>AUD13.32</u>
IT CAD H.....	<u>CAD16.29</u>	<u>CAD16.00</u>	<u>N/A</u>
IT GBP H.....	<u>£ 16.38</u>	<u>£ 16.06</u>	<u>N/A</u>
IT NZD H.....	<u>NZD16.31</u>	<u>NZD16.04</u>	<u>N/A</u>
IT RMB H.....	<u>CNH93.40</u>	<u>CNH91.31</u>	<u>CNH91.14</u>
J.....	<u>\$ 4.70</u>	<u>\$ 4.61</u>	<u>\$ 4.59</u>
N2.....	<u>\$ 17.65</u>	<u>\$ 16.80</u>	<u>\$ 15.76</u>
NT.....	<u>\$ 13.93</u>	<u>\$ 13.66</u>	<u>\$ 13.61</u>
S EUR H (2).....	<u>€103.56</u>	<u>N/A</u>	<u>N/A</u>
S1.....	<u>\$ 24.63</u>	<u>\$ 23.28</u>	<u>\$ 21.53</u>
S1D.....	<u>\$ 18.34</u>	<u>\$ 17.71</u>	<u>\$ 17.25</u>
SA.....	<u>\$ 92.36</u>	<u>\$ 90.47</u>	<u>\$ 90.16</u>
SHK.....	<u>\$102.06</u>	<u>\$100.11</u>	<u>N/A</u>
SK.....	<u>\$ 32.71</u>	<u>\$ 30.88</u>	<u>\$ 28.49</u>
SM AUD H.....	<u>AUD93.11</u>	<u>AUD91.47</u>	<u>AUD91.51</u>
A – EUR *.....	<u>€ 4.13</u>	<u>€ 3.84</u>	<u>€ 3.81</u>
A2 – EUR *.....	<u>€ 14.05</u>	<u>€ 12.65</u>	<u>€ 11.74</u>
AK – EUR *.....	<u>€ 13.52</u>	<u>€ 12.57</u>	<u>€ 12.46</u>
AT – EUR *.....	<u>€ 4.10</u>	<u>€ 3.81</u>	<u>€ 3.77</u>
B – EUR *.....	<u>€ 4.13</u>	<u>€ 3.84</u>	<u>€ 3.81</u>
B2 – EUR *.....	<u>€ 21.03</u>	<u>€ 19.02</u>	<u>€ 17.83</u>
BT – EUR *.....	<u>€ 4.17</u>	<u>€ 3.88</u>	<u>€ 3.84</u>
C – EUR *.....	<u>€ 4.13</u>	<u>€ 3.84</u>	<u>€ 3.81</u>
C2 – EUR *.....	<u>€ 20.17</u>	<u>€ 18.19</u>	<u>€ 16.97</u>
I – EUR *.....	<u>€ 4.13</u>	<u>€ 3.84</u>	<u>€ 3.81</u>
I2 – EUR *.....	<u>€ 8.77</u>	<u>€ 7.86</u>	<u>€ 7.26</u>
IQD – EUR *.....	<u>€ 13.25</u>	<u>€ 12.31</u>	<u>€ 12.19</u>
S1 – EUR *.....	<u>€ 23.29</u>	<u>€ 20.87</u>	<u>€ 19.20</u>
S1D – EUR *.....	<u>€ 17.35</u>	<u>€ 15.87</u>	<u>€ 15.39</u>

	American Income Portfolio		
	February 28, 2017 (unaudited)	August 31, 2016	August 31, 2015
Net Assets.....	\$ 10,121,145,653	\$ 10,829,023,521	\$ 6,918,768,248
Class			
A.....	\$ 8.41	\$ 8.63	\$ 8.47
A2.....	\$ 27.09	\$ 27.11	\$ 25.32
A2 CHF H.....	CHF15.98	CHF16.17	CHF15.33
A2 DUR PH.....	\$ 16.25	\$ 16.06	\$ 15.27
A2 EUR H.....	€ 18.72	€ 18.91	€ 17.83
A2 SGD H.....	SGD18.92	SGD18.98	SGD17.61
AA.....	\$ 13.78	\$ 14.24	\$ 14.21
AA AUD H.....	AUD13.70	AUD14.17	AUD14.15
AA CAD H.....	CAD13.40	CAD13.87	CAD13.90
AA DUR PH.....	\$ 13.37	\$ 13.64	\$ 13.87
AA EUR H.....	€ 13.46	€ 13.94	€ 13.94
AA GBP H.....	£ 13.45	£ 13.90	£ 13.90
AA NZD H.....	NZD13.53	NZD14.00	NZD13.97
AA RMB H.....	CNH90.64	CNH93.39	CNH93.37
AA SGD H.....	SGD13.62	SGD14.11	SGD14.10
AA ZAR H.....	R90.97	R93.88	R94.00
AK.....	\$ 14.03	\$ 14.39	\$ 14.11
AK EUR H.....	€ 14.08	€ 14.45	€ 14.16
AR EUR.....	€ 15.39	€ 14.62	€ 14.52
AR EUR H.....	€ 14.17	€ 14.31	€ 14.27
AT.....	\$ 8.40	\$ 8.61	\$ 8.45
AT AUD H.....	AUD14.41	AUD14.80	AUD14.52
AT CAD H.....	CAD14.13	CAD14.51	CAD14.28
AT DUR PH.....	\$ 14.05	\$ 14.24	\$ 14.23
AT EUR H.....	€ 14.14	€ 14.54	€ 14.30
AT GBP H.....	£ 14.14	£ 14.51	£ 14.29
AT NZD H.....	NZD13.61	NZD13.99	NZD13.73
AT RMB H.....	CNH94.82	CNH96.98	CNH95.31
AT SGD H.....	SGD14.13	SGD14.52	SGD14.28
B.....	\$ 8.41	\$ 8.63	\$ 8.47
B2.....	\$ 22.21	\$ 22.30	\$ 20.98
B2 SGD H.....	N/A	N/A	SGD17.11
BA.....	\$ 13.46	\$ 13.95	\$ 14.03
BA AUD H.....	AUD13.35	AUD13.86	AUD13.96
BA ZAR H.....	R89.25	R92.54	R92.97
BT.....	\$ 8.46	\$ 8.67	\$ 8.51
BT AUD H.....	AUD14.46	AUD14.85	AUD14.54
BT CAD H.....	CAD14.00	CAD14.38	CAD14.16
BT EUR H.....	€ 14.15	€ 14.55	€ 14.31
BT GBP H.....	£ 14.23	£ 14.61	£ 14.36
BT NZD H.....	NZD13.68	NZD14.05	NZD13.78
BT SGD H (3).....	SGD14.84	SGD15.26	SGD14.32
C.....	\$ 8.41	\$ 8.63	\$ 8.47
C2.....	\$ 33.62	\$ 33.72	\$ 31.63
C2 DUR PH.....	\$ 15.97	\$ 15.83	\$ 15.11
C2 EUR H.....	€ 18.21	€ 18.42	€ 17.46
CK.....	\$ 14.01	\$ 14.37	\$ 14.10
CK EUR H.....	€ 14.08	€ 14.44	€ 14.16
CT.....	\$ 14.06	\$ 14.42	\$ 14.14



## American Income Portfolio

	February 28, 2017 (unaudited)	August 31, 2016	August 31, 2015
CT DUR PH.....	\$ 14.03	\$ 14.21	\$ 14.20
I.....	\$ 8.41	\$ 8.63	\$ 8.47
I2.....	\$ 15.78	\$ 15.75	\$ 14.62
I2 CHF H.....	CHF16.35	CHF16.51	CHF15.59
I2 DUR PH.....	\$ 16.39	\$ 16.16	\$ 15.27
I2 EUR H.....	€ 19.78	€ 19.93	€ 18.69
I2 SGD H.....	SGD16.52	SGD16.53	N/A
IA.....	\$ 15.36	\$ 15.82	N/A
IA AUD H.....	AUD15.33	AUD15.82	N/A
IA DUR PH.....	\$ 13.43	\$ 13.66	\$ 13.89
IT.....	\$ 13.71	\$ 14.07	\$ 13.82
IT AUD H.....	AUD13.48	AUD13.85	AUD13.60
IT CAD H.....	CAD15.44	CAD15.87	N/A
IT DUR PH.....	\$ 13.97	\$ 14.16	\$ 14.16
IT EUR H.....	€ 15.41	€ 15.85	N/A
IT GBP H.....	£ 15.45	£ 15.87	N/A
IT JPY.....	¥10,447	¥ 9,840	¥11,236
IT JPY H.....	¥ 8,986	¥ 9,243	¥ 9,095
IT NZD H.....	NZD15.44	NZD15.87	N/A
IT RMB H.....	CNH96.49	CNH98.73	CNH97.07
IT SGD H.....	SGD14.28	SGD14.69	SGD14.45
J.....	\$ 8.57	\$ 8.79	\$ 8.62
N2.....	\$ 16.38	\$ 16.44	\$ 15.44
NT.....	\$ 13.66	\$ 14.00	\$ 13.73
S.....	\$ 17.63	\$ 17.54	\$ 16.17
S1.....	\$ 20.16	\$ 20.10	\$ 18.63
S1D.....	\$ 15.66	\$ 15.94	\$ 15.48
SA.....	\$ 95.09	\$ 97.58	\$ 95.97
SHK.....	\$ 98.85	\$101.44	\$ 99.94
A — EUR *.....	€ 7.95	€ 7.73	€ 7.56
A2 — EUR *.....	€ 25.62	€ 24.30	€ 22.58
AK — EUR *.....	€ 13.27	€ 12.90	€ 12.59
AT — EUR *.....	€ 7.94	€ 7.72	€ 7.54
B — EUR *.....	€ 7.95	€ 7.73	€ 7.56
B2 — EUR *.....	€ 21.01	€ 19.99	€ 18.71
BT — EUR *.....	€ 8.00	€ 7.77	€ 7.59
C — EUR *.....	€ 7.95	€ 7.73	€ 7.56
C2 — EUR *.....	€ 31.80	€ 30.22	€ 28.21
I — EUR *.....	€ 7.95	€ 7.73	€ 7.56
I2 — EUR *.....	€ 14.92	€ 14.12	€ 13.04
IT — EUR *.....	€ 12.97	€ 12.61	N/A
S1 — EUR *.....	€ 19.07	€ 18.01	€ 16.62
S1D — EUR *.....	€ 14.81	€ 14.29	€ 13.81

	European Income Portfolio		
	February 28, 2017 (unaudited)	August 31, 2016	August 31, 2015
Net Assets.....	<u>€ 1,952,928,554</u>	<u>€ 2,158,649,840</u>	<u>€ 2,083,734,001</u>
Class			
A.....	<u>€ 7.12</u>	<u>€ 7.31</u>	<u>€ 7.20</u>
A2.....	<u>€ 19.51</u>	<u>€ 19.65</u>	<u>€ 18.59</u>
A2 CHF H.....	<u>CHF15.22</u>	<u>CHF15.37</u>	<u>CHF14.62</u>
A2 SGD H.....	<u>SGD15.77</u>	<u>SGD15.78</u>	<u>SGD14.69</u>
A2 USD H.....	<u>\$ 15.89</u>	<u>\$ 15.86</u>	<u>\$ 14.87</u>
AA.....	<u>€ 13.94</u>	<u>€ 14.44</u>	<u>€ 14.45</u>
AA AUD H.....	<u>AUD13.91</u>	<u>AUD14.41</u>	<u>AUD14.42</u>
AA HKD H.....	<u>HKD92.23</u>	<u>HKD95.55</u>	<u>HKD95.69</u>
AA RMB H.....	<u>CNH92.14</u>	<u>CNH95.13</u>	<u>CNH95.39</u>
AA SGD H.....	<u>SGD13.81</u>	<u>SGD14.33</u>	<u>SGD14.36</u>
AA USD H.....	<u>\$ 13.91</u>	<u>\$ 14.40</u>	<u>\$ 14.38</u>
AK.....	<u>€ 15.02</u>	<u>€ 15.46</u>	<u>€ 15.26</u>
AR.....	<u>€ 14.27</u>	<u>€ 14.38</u>	<u>€ 14.41</u>
AT.....	<u>€ 7.12</u>	<u>€ 7.31</u>	<u>€ 7.20</u>
AT AUD H.....	<u>AUD15.46</u>	<u>AUD15.87</u>	<u>AUD15.63</u>
AT SGD H.....	<u>SGD14.46</u>	<u>SGD14.88</u>	<u>SGD14.68</u>
AT USD H.....	<u>\$ 15.40</u>	<u>\$ 15.80</u>	<u>\$ 15.53</u>
B.....	<u>€ 7.12</u>	<u>€ 7.31</u>	<u>€ 7.20</u>
B2.....	<u>€ 17.26</u>	<u>€ 17.44</u>	<u>€ 16.61</u>
BA.....	<u>€ 13.63</u>	<u>€ 14.17</u>	<u>€ 14.28</u>
BA AUD H.....	<u>AUD13.61</u>	<u>AUD14.14</u>	<u>AUD14.24</u>
BA USD H.....	<u>\$ 13.61</u>	<u>\$ 14.14</u>	<u>\$ 14.23</u>
BT.....	<u>€ 7.11</u>	<u>€ 7.31</u>	<u>€ 7.20</u>
BT AUD H.....	<u>AUD15.51</u>	<u>AUD15.92</u>	<u>AUD15.66</u>
BT USD H.....	<u>\$ 15.40</u>	<u>\$ 15.80</u>	<u>\$ 15.52</u>
C.....	<u>€ 7.12</u>	<u>€ 7.31</u>	<u>€ 7.20</u>
C2.....	<u>€ 18.83</u>	<u>€ 19.00</u>	<u>€ 18.06</u>
C2 USD H.....	<u>\$ 15.47</u>	<u>\$ 15.49</u>	<u>\$ 14.59</u>
CK.....	<u>€ 15.01</u>	<u>€ 15.45</u>	<u>€ 15.26</u>
CT USD H.....	<u>\$ 14.21</u>	<u>\$ 14.58</u>	<u>\$ 14.36</u>
I.....	<u>€ 7.12</u>	<u>€ 7.31</u>	<u>€ 7.20</u>
I2.....	<u>€ 12.76</u>	<u>€ 12.82</u>	<u>€ 12.05</u>
I2 AUD H.....	<u>AUD25.72</u>	<u>AUD25.53</u>	<u>AUD23.47</u>
I2 CHF H.....	<u>CHF15.38</u>	<u>CHF15.48</u>	<u>CHF14.66</u>
I2 USD H.....	<u>\$ 22.05</u>	<u>\$ 21.97</u>	<u>\$ 20.47</u>
IA.....	<u>€ 14.90</u>	<u>€ 15.38</u>	<u>N/A</u>
IA HKD H.....	<u>HKD99.21</u>	<u>HKD102.39</u>	<u>N/A</u>
IA SGD H.....	<u>SGD14.85</u>	<u>SGD15.36</u>	<u>N/A</u>
IA USD H.....	<u>\$ 14.95</u>	<u>\$ 15.41</u>	<u>N/A</u>
IT.....	<u>€ 15.05</u>	<u>€ 15.47</u>	<u>N/A</u>
IT SGD H.....	<u>SGD15.00</u>	<u>SGD15.44</u>	<u>N/A</u>
IT USD H.....	<u>\$ 14.62</u>	<u>\$ 15.00</u>	<u>\$ 14.72</u>
NT USD H (4).....	<u>N/A</u>	<u>\$ 15.43</u>	<u>N/A</u>
S (5).....	<u>€100.83</u>	<u>N/A</u>	<u>N/A</u>

	European Income Portfolio		
	February 28, 2017 (unaudited)	August 31, 2016	August 31, 2015
S1 .....	€ 20.67	€ 20.74	€ 19.46
S1 USD H .....	\$ 20.45	\$ 20.33	\$ 18.88
S1D .....	€ 14.90	€ 15.31	N/A
SA USD H .....	\$ 97.46	\$100.06	\$ 97.87
SHK .....	€ 98.43	€101.30	N/A
A – USD * .....	\$ 7.53	\$ 8.16	\$ 8.07
A2 – USD * .....	\$ 20.63	\$ 21.92	\$ 20.84
AT – USD * .....	\$ 7.53	\$ 8.16	\$ 8.07
B – USD * .....	\$ 7.53	\$ 8.16	\$ 8.07
B2 – USD * .....	\$ 18.25	\$ 19.46	\$ 18.62
BT – USD * .....	\$ 7.52	\$ 8.16	\$ 8.07
C – USD * .....	\$ 7.53	\$ 8.16	\$ 8.07
C2 – USD * .....	\$ 19.91	\$ 21.20	\$ 20.25
I – USD * .....	\$ 7.53	\$ 8.16	\$ 8.07
I2 – USD * .....	\$ 13.49	\$ 14.30	\$ 13.51
S – USD *(2) .....	\$106.61	N/A	N/A
S1 – USD * .....	\$ 21.85	\$ 23.14	\$ 21.82

	Emerging Markets Debt Portfolio		
	February 28, 2017 (unaudited)	August 31, 2016	August 31, 2015
Net Assets .....	\$1,045,612,901	\$972,004,585	\$723,817,448
Class			
A .....	\$ 15.72	\$ 15.97	\$ 14.88
A2 .....	\$ 30.45	\$ 30.04	\$ 26.39
A2 CHF H .....	CHF15.62	CHF15.59	CHF13.91
A2 EUR H .....	€ 20.88	€ 20.79	€ 18.43
A2 SGD H .....	SGD19.73	SGD19.53	SGD17.08
AA .....	\$ 14.08	\$ 14.40	\$ 13.61
AA AUD H .....	AUD13.92	AUD14.24	AUD13.50
AA CAD H .....	CAD13.37	CAD13.69	CAD13.03
AA EUR H .....	€ 13.48	€ 13.82	€ 13.08
AA GBP H .....	£ 13.48	£ 13.79	£ 13.05
AA NZD H .....	NZD13.45	NZD13.79	NZD13.06
AA RMB H .....	CNH99.82	CNH101.84	CNH96.20
AA SGD H .....	SGD13.93	SGD14.30	SGD13.55
AA ZAR H .....	R92.96	R95.21	R90.28
AR EUR .....	€ 16.10	€ 15.08	€ 14.20
AT .....	\$ 15.78	\$ 16.03	\$ 14.94
AT AUD H .....	AUD14.62	AUD14.85	AUD13.90
AT CAD H .....	CAD13.09	CAD13.32	CAD12.52
AT EUR H .....	€ 14.76	€ 15.02	€ 14.01
AT GBP H .....	£ 13.28	£ 13.49	£ 12.60
AT NZD H .....	NZD12.97	NZD13.19	NZD12.34
AT RMB H .....	CNH96.85	CNH98.10	CNH91.33
AT SGD H .....	SGD14.11	SGD14.36	SGD13.43
B .....	\$ 15.72	\$ 15.96	\$ 14.88
B2 .....	\$ 27.29	\$ 27.06	\$ 24.01
B2 EUR H (6) .....	N/A	€ 19.59	€ 17.55
BA .....	\$ 13.63	\$ 14.02	\$ 13.39

	Emerging Markets Debt Portfolio		
	February 28, 2017 (unaudited)	August 31, 2016	August 31, 2015
BA AUD H.....	<u>AUD13.46</u>	<u>AUD13.86</u>	<u>AUD13.27</u>
BA RMB H.....	<u>N/A</u>	<u>N/A</u>	<u>CNH95.75</u>
BA ZAR H.....	<u>R89.65</u>	<u>R92.40</u>	<u>R88.93</u>
BT.....	<u>\$ 15.74</u>	<u>\$ 15.99</u>	<u>\$ 14.90</u>
BT AUD H.....	<u>AUD14.60</u>	<u>AUD14.84</u>	<u>AUD13.88</u>
BT CAD H.....	<u>CAD13.10</u>	<u>CAD13.32</u>	<u>CAD12.51</u>
BT EUR H.....	<u>€ 14.79</u>	<u>€ 15.06</u>	<u>€ 14.04</u>
BT GBP H.....	<u>£ 13.26</u>	<u>£ 13.47</u>	<u>£ 12.59</u>
BT NZD H.....	<u>NZD13.04</u>	<u>NZD13.27</u>	<u>NZD12.38</u>
C.....	<u>\$ 15.72</u>	<u>\$ 15.96</u>	<u>\$ 14.88</u>
C2.....	<u>\$ 28.96</u>	<u>\$ 28.64</u>	<u>\$ 25.27</u>
C2 EUR H.....	<u>€ 20.31</u>	<u>€ 20.28</u>	<u>€ 18.06</u>
CT.....	<u>\$ 13.35</u>	<u>\$ 13.55</u>	<u>\$ 12.63</u>
I.....	<u>\$ 15.72</u>	<u>\$ 15.96</u>	<u>\$ 14.88</u>
I2.....	<u>\$ 32.31</u>	<u>\$ 31.79</u>	<u>\$ 27.78</u>
I2 CHF H.....	<u>CHF16.00</u>	<u>CHF15.93</u>	<u>CHF14.13</u>
I2 EUR H.....	<u>€ 21.76</u>	<u>€ 21.62</u>	<u>€ 19.05</u>
IT.....	<u>\$ 13.33</u>	<u>\$ 13.53</u>	<u>\$ 12.61</u>
IT AUD H.....	<u>AUD13.11</u>	<u>AUD13.33</u>	<u>AUD12.45</u>
IT EUR H.....	<u>€ 14.12</u>	<u>€ 14.36</u>	<u>€ 13.39</u>
IT SGD H.....	<u>SGD13.19</u>	<u>SGD13.44</u>	<u>SGD12.55</u>
N2.....	<u>\$ 16.11</u>	<u>\$ 15.94</u>	<u>\$ 14.08</u>
NT.....	<u>\$ 12.97</u>	<u>\$ 13.17</u>	<u>\$ 12.27</u>
S.....	<u>\$ 30.86</u>	<u>\$ 30.25</u>	<u>\$ 26.22</u>
S EUR H.....	<u>€ 21.64</u>	<u>€ 21.38</u>	<u>€ 18.69</u>
S GBP H.....	<u>£ 22.26</u>	<u>£ 21.88</u>	<u>£ 18.97</u>
S1 2.....	<u>\$ 29.77</u>	<u>\$ 29.26</u>	<u>\$ 25.50</u>
S1 EUR H.....	<u>€ 20.83</u>	<u>€ 20.65</u>	<u>€ 18.15</u>
S1 GBP H.....	<u>£ 21.45</u>	<u>£ 21.16</u>	<u>£ 18.46</u>
SA.....	<u>\$ 97.24</u>	<u>\$ 98.76</u>	<u>\$ 92.09</u>
A – EUR *.....	<u>€ 14.87</u>	<u>€ 14.31</u>	<u>€ 13.27</u>
A2 – EUR *.....	<u>€ 28.80</u>	<u>€ 26.92</u>	<u>€ 23.54</u>
AT – EUR *.....	<u>€ 14.92</u>	<u>€ 14.37</u>	<u>€ 13.33</u>
B – EUR *.....	<u>€ 14.87</u>	<u>€ 14.30</u>	<u>€ 13.27</u>
B2 – EUR *.....	<u>€ 25.81</u>	<u>€ 24.25</u>	<u>€ 21.42</u>
BT – EUR *.....	<u>€ 14.89</u>	<u>€ 14.33</u>	<u>€ 13.29</u>
C – EUR *.....	<u>€ 14.87</u>	<u>€ 14.30</u>	<u>€ 13.27</u>
C2 – EUR *.....	<u>€ 27.39</u>	<u>€ 25.67</u>	<u>€ 22.54</u>
I – EUR *.....	<u>€ 14.87</u>	<u>€ 14.30</u>	<u>€ 13.27</u>
I2 – EUR *.....	<u>€ 30.56</u>	<u>€ 28.49</u>	<u>€ 24.78</u>
S – EUR *.....	<u>€ 29.19</u>	<u>€ 27.11</u>	<u>€ 23.39</u>
S1 2 – EUR *.....	<u>€ 28.16</u>	<u>€ 26.22</u>	<u>€ 22.75</u>

	Mortgage Income Portfolio		
	February 28, 2017 (unaudited)	August 31, 2016	August 31, 2015
Net Assets.....	<u>\$454,335,908</u>	<u>\$494,834,597</u>	<u>\$474,726,740</u>
Class			
A.....	<u>\$ 14.17</u>	<u>\$ 14.12</u>	<u>\$ 14.43</u>
A2.....	<u>\$ 16.48</u>	<u>\$ 16.01</u>	<u>\$ 15.54</u>
A2X.....	<u>\$ 11.76</u>	<u>\$ 11.41</u>	<u>\$ 11.06</u>
AA.....	<u>\$ 13.52</u>	<u>\$ 13.57</u>	<u>\$ 14.12</u>
AA AUD H.....	<u>AUD13.47</u>	<u>AUD13.53</u>	<u>AUD14.07</u>
AA RMB H.....	<u>CNH93.27</u>	<u>CNH93.37</u>	<u>CNH97.23</u>
AA SGD H.....	<u>SGD13.50</u>	<u>SGD13.58</u>	<u>SGD14.15</u>
AA ZAR H.....	<u>R90.56</u>	<u>R90.75</u>	<u>R94.31</u>
AR EUR H.....	<u>€ 14.27</u>	<u>€ 13.97</u>	<u>€ 14.51</u>
AT.....	<u>\$ 14.18</u>	<u>\$ 14.14</u>	<u>\$ 14.44</u>
AT AUD H.....	<u>AUD14.17</u>	<u>AUD14.14</u>	<u>AUD14.45</u>
AT SGD H.....	<u>SGD14.16</u>	<u>SGD14.15</u>	<u>SGD14.48</u>
ATX.....	<u>\$ 6.86</u>	<u>\$ 6.85</u>	<u>\$ 7.00</u>
AX.....	<u>\$ 6.87</u>	<u>\$ 6.85</u>	<u>\$ 7.00</u>
B.....	<u>\$ 14.19</u>	<u>\$ 14.14</u>	<u>\$ 14.44</u>
B2.....	<u>N/A</u>	<u>N/A</u>	<u>\$ 15.29</u>
B2X.....	<u>\$ 11.34</u>	<u>\$ 11.03</u>	<u>\$ 10.74</u>
BA.....	<u>\$ 13.07</u>	<u>\$ 13.19</u>	<u>\$ 13.88</u>
BA AUD H.....	<u>AUD13.02</u>	<u>AUD13.15</u>	<u>AUD13.84</u>
BA ZAR H.....	<u>R87.53</u>	<u>R88.29</u>	<u>R92.82</u>
BT.....	<u>\$ 14.21</u>	<u>\$ 14.16</u>	<u>\$ 14.45</u>
BTX.....	<u>N/A</u>	<u>N/A</u>	<u>\$ 6.97</u>
BX.....	<u>\$ 6.87</u>	<u>\$ 6.85</u>	<u>\$ 7.00</u>
C.....	<u>\$ 14.17</u>	<u>\$ 14.13</u>	<u>\$ 14.43</u>
C2.....	<u>\$ 16.23</u>	<u>\$ 15.80</u>	<u>\$ 15.41</u>
C2X.....	<u>\$ 16.02</u>	<u>\$ 15.58</u>	<u>\$ 15.17</u>
CX.....	<u>\$ 6.87</u>	<u>\$ 6.85</u>	<u>\$ 7.00</u>
I.....	<u>\$ 14.18</u>	<u>\$ 14.14</u>	<u>\$ 14.45</u>
I2.....	<u>\$ 16.75</u>	<u>\$ 16.22</u>	<u>\$ 15.67</u>
I2X.....	<u>\$ 10.27</u>	<u>\$ 9.94</u>	<u>\$ 9.58</u>
IX.....	<u>\$ 6.87</u>	<u>\$ 6.85</u>	<u>\$ 7.00</u>
S.....	<u>\$ 14.15</u>	<u>\$ 14.11</u>	<u>\$ 14.43</u>
S1.....	<u>\$ 15.42</u>	<u>\$ 14.92</u>	<u>\$ 14.43</u>
S1X.....	<u>\$ 6.87</u>	<u>\$ 6.85</u>	<u>\$ 7.01</u>
SA.....	<u>\$ 93.23</u>	<u>\$ 93.01</u>	<u>\$ 95.31</u>
A — EUR *.....	<u>€ 13.40</u>	<u>€ 12.66</u>	<u>€ 12.87</u>
A2 — EUR *.....	<u>€ 15.59</u>	<u>€ 14.35</u>	<u>€ 13.86</u>
A2X — EUR *.....	<u>€ 11.12</u>	<u>€ 10.23</u>	<u>€ 9.87</u>
AT — EUR *.....	<u>€ 13.41</u>	<u>€ 12.67</u>	<u>N/A</u>
ATX — EUR *.....	<u>€ 6.49</u>	<u>€ 6.14</u>	<u>€ 6.24</u>
AX — EUR *.....	<u>€ 6.50</u>	<u>€ 6.14</u>	<u>€ 6.24</u>

	Mortgage Income Portfolio		
	February 28, 2017 (unaudited)	August 31, 2016	August 31, 2015
B – EUR *	€ 13.42	€ 12.67	€ 12.88
B2X – EUR *	€ 10.73	€ 9.89	€ 9.58
BTX – EUR *	N/A	N/A	€ 6.22
BX – EUR *	€ 6.50	€ 6.14	€ 6.24
C – EUR *	€ 13.40	€ 12.66	€ 12.87
C2X – EUR *	€ 15.15	€ 13.96	€ 13.53
CX – EUR *	€ 6.50	€ 6.14	€ 6.24
I – EUR *	€ 13.41	€ 12.67	€ 12.89
I2 – EUR *	€ 15.84	€ 14.54	€ 13.98
I2X – EUR *	€ 9.71	€ 8.91	€ 8.55
IX – EUR *	€ 6.50	€ 6.14	€ 6.24
S – EUR *	€ 13.38	€ 12.65	€ 12.87
S1 – EUR *	€ 14.58	€ 13.37	€ 12.87
S1X – EUR *	€ 6.50	€ 6.14	€ 6.25

  

	Global Bond II Portfolio		
	February 28, 2017 (unaudited)	August 31, 2016	August 31, 2015
Net Assets	\$18,576,982	\$19,907,440	\$20,493,140
Class			
S1	\$ 8.76	\$ 9.03	\$ 8.68

\* For information purposes only.

\*\* Share class re-designated. See Note A.

- (1) Merged into AB SICAV I – Thematic Research Portfolio, effective October 28, 2016. See Note A.
- (2) Commenced on October 21, 2016
- (3) Liquidated on February 28, 2017
- (4) Liquidated on October 19, 2016
- (5) Commenced on October 14, 2016
- (6) Liquidated on September 26, 2016

**NOTE A: General Information**

AB FCP I (named ACMBernstein until February 4, 2016), (the “Fund”) is a mutual investment fund (*fonds commun de placement*) organized under the laws of the Grand Duchy of Luxembourg and registered under Part I of the Law of December 17, 2010 on undertakings for collective investment, as amended (the “Law of 2010”). The Fund is managed in the interest of its co-owners (the “Shareholders”) by AllianceBernstein Luxembourg S.à r.l. (the “Management Company”), a company organized under the laws of the Grand Duchy of Luxembourg and having its registered office in Luxembourg. The Fund qualifies as an Undertaking for Collective Investments in Transferable Securities (“UCITS”) within the meaning of Article 1(2) of the EC Directive 2009/65 of July 13, 2009, as amended.

It was decided by the Board of Managers to approve the merger of AB FCP I – Global Growth Trends Portfolio into AB SICAV I – Thematic Research Portfolio, effective October 28, 2016.

Effective September 14, 2016, AB FCP I – Eurozone Strategic Value Portfolio was renamed AB FCP I – Eurozone Equity Portfolio and AB FCP I – European Value Portfolio was renamed AB FCPI – European Equity Portfolio.

Effective December 15, 2016, all Portfolios of the Fund ceased accepting subscriptions of Class B shares (except for Class BY in AB FCP I – Asia Ex-Japan Equity Portfolio) from investors,

including new and existing investors, though certain exchanges may be permitted in Class B shares (including all variations thereof and corresponding hedged shares) of another Portfolio or other AB fund available in their jurisdiction.

On September 1, 2016 it was resolved by the Board of Managers to approve re-designation of the current class S1 shares of AB FCP I – European Equity Portfolio to class S1X shares, being specified this share classes will continue to be available for purchase only by the existing shareholders of such share classes.

On November 17, 2016 it was resolved by the Board of Managers to reduce the maximum initial sales charges from 6.25% to 5.00% for all class A shares (including all variations and thereof and corresponding hedged shares), effective December 15, 2016.

The Fund comprises separate pools of assets currently consisting of 19 active portfolios (each, a “Portfolio,” and, collectively, the “Portfolios”). Each Class of Shares represents an interest in each relevant Portfolio’s investment securities and other net assets. All Shares of a Class have equal rights to distributions and redemptions.

The following table lists each Portfolio’s commencement of operations as well as Share Classes seeded as of February 28, 2017:

<b>AB FCPI–</b>	<b>Commencement of Operations</b>	<b>Share Classes Seeded</b>
Developed Markets Multi-Asset Income Portfolio . . .	November 2, 2004	A, A CHF H, A EUR H, A HKD, A SGD H, A2X, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD HKD, AD NZD H, AD SGD H, AD ZAR H, AR EUR H, AX, B, B HKD, B2X, BD, BD HKD, BX, C, C2X, CD, CX, I, I CHF H, I EUR H, I SGD H, ID, IX, N, ND & S1
Dynamic Diversified Portfolio . . . . .	November 2, 2004	A, A EUR H, AX, B, BX, C, C EUR H, CX, I, I EUR H, IX & S1 EUR H
Global Equity Blend Portfolio . . . . .	September 1, 2003	A, A EUR H, B, C, I, S, S1, S1A GB & SA GB
Global Value Portfolio . . . . .	June 1, 2006	A, A SGD H, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD SGD H, AD ZAR H, B, BD, BD AUD H, BD EUR H, BD ZAR H, C, I, S, S GBP H, S1, S1A GB & SD
Emerging Markets Growth Portfolio . . . . .	October 30, 1992	A, A AUD H, A SGD H, B, C, C AUD H, I, I AUD H, N, S & S1
American Growth Portfolio . . . . .	January 2, 1997	A, A EUR H, AD, AD AUD H, AD ZAR H, AX, B, B EUR H, BD, BD AUD H, BD ZAR H, BX, C, C EUR H, I, I EUR H, N, S EUR H, S1, SD & SK
US Thematic Research Portfolio . . . . .	June 1, 2006	A, A AUD H, A CAD H, A EUR H, A GBP H, A SGD H, AN, B, B CAD H, C, C EUR H, I, I EUR H, IN, S, S1 & S1 JPY H

AB FCPI-	Commencement of Operations	Share Classes Seeded
Eurozone Equity Portfolio . . . . .	February 26, 1999	A, A AUD H, A SGD H, A USD H, AX, B, BX, C, C USD H, CX, I, I USD H, IX, S, S1 & S1 USD H
European Equity Portfolio . . . . .	June 1, 2006	A, A AUD H, A SGD H, A USD H, AD, AD AUD H, AD SGD H, AD USD H, B, BD, BD AUD H, BD USD H, C, C USD H, I, I USD H, S, S1X & SD
Asia Ex-Japan Equity Portfolio . . . . .	November 30, 2009	A, A AUD H, A SGD H, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD NZD H, AD RMB H, AD SGD H, AD ZAR H, AY JPY, B, B AUD H, BD, BD AUD H, BD CAD H, BD GBP H, BD NZD H, BD ZAR H, BY JPY, C, C AUD H, I, I AUD H, I GBP, ID, ID AUD H, S, S1 & SD
Japan Strategic Value Portfolio . . . . .	December 15, 2005	2, A, A AUD H, A EUR H, A NZD H, A SGD H, A USD H, AD, AD AUD H, AD NZD H, AD USD H, AD ZAR H, B, BD, BD AUD H, BD USD H, BD ZAR H, C, C EUR H, I, I EUR H, I USD H, S, S EUR H, S1, S1 USD H & SD
China Opportunity Portfolio . . . . .	February 1, 2007	A, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD NZD H, AD RMB H, AD SGD H, AD ZAR H, B, BD, BD AUD H, BD EUR H, BD GBP H, BD NZD H, BD ZAR H, C, I, S & S1
Global Bond Portfolio . . . . .	September 16, 1996	A, A2, A2 EUR H, A2 SGD H, AA, AA AUD H, AA CAD H, AA GBP H, AA NZD H, AA SGD H, AJ, AR EUR H, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT NZD H, AT SGD H, AX, B, B2, BA, BA AUD H, BT, BT AUD H, BT CAD H, BT EUR H, BT GBP H, BT NZD H, BX, C, C2, C2 EUR H, I, I2, I2 AUD H, I2 EUR H, IT, IT AUD H, N2, NT, S, S EUR H, S SGD H, S1 2, S1 EUR H & SA
Global High Yield Portfolio . . . . .	September 22, 1997	A, A2, A2 CHF H, A2 EUR H, A2 SGD H, AA, AA AUD H, AA CAD H, AA EUR H, AA GBP H, AA NZD H, AA RMB H, AA SGD H, AA ZAR H, AK, AK EUR H, AR EUR H, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT NZD H, AT RMB H, AT SGD H, B, B2, B2 EUR H, BA, BA AUD H, BA ZAR H, BT, BT AUD H, BT CAD H, BT EUR H, BT GBP H, BT NZD H, C, C2, C2 EUR H, CK, CK EUR H, CT, I, I2, I2 AUD H, I2 CHF H, I2 EUR H, I2 SGD H, IA AUD H, IQD, IT, IT AUD H, IT CAD H, IT GBP H, IT NZD H, IT RMB H, J, N2, NT, S EUR H, S1, S1D, SA, SHK, SK & SM AUD H



AB FCPI-	Commencement of Operations	Share Classes Seeded
American Income Portfolio . . . . .	July 1, 1993	A, A2, A2 CHF H, A2 DUR PH, A2 EUR H, A2 SGD H, AA, AA AUD H, AA CAD H, AA DUR PH, AA EUR H, AA GBP H, AA NZD H, AA RMB H, AA SGD H, AA ZAR H, AK, AK EUR H, AR EUR, AR EUR H, AT, AT AUD H, AT CAD H, AT DUR PH, AT EUR H, AT GBP H, AT NZD H, AT RMB H, AT SGD H, B, B2, BA, BA AUD H, BA ZAR H, BT, BT AUD H, BT CAD H, BT EUR H, BT GBP H, BT NZD H, BT SGD H, C, C2, C2 DUR PH, C2 EUR H, CK, CK EUR H, CT, CT DUR PH, I, I2, I2 CHF H, I2 DUR PH, I2 EUR H, I2 SGD H, IA, IA AUD H, IA DUR PH, IT, IT AUD H, IT CAD H, IT DUR PH, IT EUR H, IT GBP H, IT JPY, IT JPY H, IT NZD H, IT RMB H, IT SGD H, J, N2, NT, S, S1, S1D, SA & SHK
European Income Portfolio . . . . .	February 26, 1999	A, A2, A2 CHF H, A2 SGD H, A2 USD H, AA, AA AUD H, AA HKD H, AA RMB H, AA SGD H, AA USD H, AK, AR, AT, AT AUD H, AT SGD H, AT USD H, B, B2, BA, BA AUD H, BA USD H, BT, BT AUD H, BT USD H, C, C2, C2 USD H, CK, CT USD H, I, I2, I2 AUD H, I2 CHF H, I2 USD H, IA, IA HKD H, IA SGD H, IA USD H, IT, IT SGD H, IT USD H, S, S1, S1 USD H, S1D, SA USD H & SHK
Emerging Markets Debt Portfolio . . . . .	March 23, 2006	A, A2, A2 CHF H, A2 EUR H, A2 SGD H, AA, AA AUD H, AA CAD H, AA EUR H, AA GBP H, AA NZD H, AA RMB H, AA SGD H, AA ZAR H, AR EUR, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT NZD H, AT RMB H, AT SGD H, B, B2, BA, BA AUD H, BA ZAR H, BT, BT AUD H, BT CAD H, BT EUR H, BT GBP H, BT NZD H, C, C2, C2 EUR H, CT, I, I2, I2 CHF H, I2 EUR H, IT, IT AUD H, IT EUR H, IT SGD H, N2, NT, S, S EUR H, S GBP H, S1 2, S1 EUR H, S1 GBP H & SA
Mortgage Income Portfolio . . . . .	September 27, 1994	A, A2, A2X, AA, AA AUD H, AA RMB H, AA SGD H, AA ZAR H, AR EUR H, AT, AT AUD H, AT SGD H, ATX, AX, B, B2X, BA, BA AUD H, BA ZAR H, BT, BX, C, C2, C2X, CX, I, I2, I2X, IX, S, S1, S1X & SA
Global Bond II Portfolio . . . . .	December 17, 2012	S1

**NOTE B: Significant Accounting Policies**

The Financial Statements have been prepared in accordance with Luxembourg legal and regulatory requirements. The following is a summary of significant accounting policies followed by the Portfolios.

**1. Valuation****1.1 Investments in Securities**

Securities listed on a stock exchange or traded on any other regulated market are valued at the last available price on such exchange or market or, if no such price is available, at the mean of the closing bid and asked price quoted on such day. If a security is listed on several stock exchanges or markets, the last available price on the stock exchange or market which constitutes the main market for such security is used.

Securities are valued at their current market value determined on the basis of market quotations or, if market quotations are not readily available or are deemed unreliable, at "fair value" as determined in accordance with procedures established by, and under the general supervision of, the Management Company's Board of Managers. Fair valuation procedures are designed to adjust closing market prices of Portfolio securities to reflect what is believed to be the fair value of those securities at the Portfolio's Valuation Point.

When fair valuation procedures are employed with respect to a particular Portfolio security, various objective and subjective factors may be considered, including, among other things, developments affecting the security or involving an entire market since the security's latest reported price, current valuations of relevant stock indices or pronouncements of certain governmental authorities. Fair value prices based on third party vendor modeling tools may be utilized to the extent available. Therefore, when fair valuation procedures are employed, the prices of individual Portfolio securities utilized to calculate the Portfolio's Net Asset Value ("NAV") may differ from quoted or published prices for the same securities. Currently, fair value adjustments are only applicable to certain equity securities and futures contracts.

Accordingly, as may also be the case with a previously reported stock exchange price, the price of any Portfolio security determined utilizing fair value pricing procedures may be materially different from the price to be realized upon the sale of such security.

For Portfolio securities primarily traded on U.S. exchanges, it is expected that fair value pricing procedures are employed only under very limited circumstances such as, for example, the early closing of an exchange on which a particular security is traded or the suspension of trading in a particular security. However, it is anticipated that fair value pricing procedures will be utilized frequently for securities traded on non-U.S. exchanges or other markets, particularly European and Asian markets excluding India, because, among other reasons, these markets close well before the Portfolio's Valuation Point. Between the close of these markets and the relevant Portfolio's Valuation Point, significant events including broad market moves may occur. In particular events in the U.S. market on a trading day after the close of these mother markets may affect the value of the Portfolio's securities. Japan Strategic Value

Portfolio has adopted a policy to only fair value securities when deemed relevant based on the performance of a benchmark and relative capstock flows. The Eurozone Equity Portfolio and the European Equity Portfolio do not currently fair value securities under any circumstances.

Fixed income securities (i), securities not listed on any stock exchange or traded on any regulated market (ii), and securities, trading of which on a stock exchange or a regulated market is thin (iii), are valued at the most recent bid price provided by the principal market makers. If there is no such market price, or if such market price is not representative of a security's fair market value, then the security is valued in a manner determined to reflect its fair value in accordance with procedures established by, and under the general supervision of, the Management Company's Board of Managers.

U.S. Government securities and any other debt instruments having 60 days or less remaining until maturity are generally valued at market by an independent pricing vendor, if a market price is available. If a market price is not available, the securities are valued at amortized cost. This methodology is commonly used for short-term securities that have an original maturity of 60 days or less, as well as short-term securities that had an original term to maturity that exceeded 60 days. In instances when amortized cost is utilized, the Valuation Committee (the "Committee") must reasonably conclude that the utilization of amortized cost is approximately the same as the fair value of the security. Such factors the Committee will consider include, but are not limited to, an impairment of the creditworthiness of the issuer or material changes in interest rates. The Committee decisions are made in accordance with procedures established by, and under general supervision of, the Management Company's Board of Managers.

Over-the-counter ("OTC") swaps and other derivatives are valued daily, primarily using independent pricing services, independent pricing models using market inputs, as well as third party broker-dealers or counterparties.

**1.2 Warrant Valuation**

A listed warrant is valued at the last traded price provided by approved vendors. If there has been no sale on the relevant business day, the warrant is valued at the last traded price from the previous day. On the following days, the security is valued in good faith at fair value. All unlisted warrants are valued in good faith at fair value. Once a warrant has expired, it will no longer be valued.

**1.3 Financial Futures Contracts**

Initial margin deposits are made upon entering into futures contracts. During the period the futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by "marking-to-market" on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealized losses or gains are incurred. When the contract is closed, a realized gain or loss is recorded. This realized gain or loss is equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract.

Open futures contracts are valued using the closing settlement price or, in the absence of such a price, the most recent quoted bid price. If there are no quotations available for the day of valuations, the last available closing settlement price is used.

#### 1.4 Forward Foreign Currency Contracts

The unrealized gain or loss on open forward foreign currency contracts is calculated as the difference between the contracted rate and the rate to close out the contract. Realized profit or loss includes net gains or losses on forward foreign currency contracts which have been settled or offset by other contracts with the same counterparty.

#### 1.5 Options Purchased and Options Written

When an option is purchased, an amount equal to the premium paid is recorded as an investment and is subsequently adjusted to the current market value of the option purchased. Premiums paid for the purchase of options which expire unexercised are treated on the expiration date as realized losses. If a purchased put option is exercised, the premium is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining whether the relevant Portfolio has realized a gain or loss. If a purchased call option is exercised, the premium increases the cost basis of the security or foreign currency purchased by the relevant Portfolio. When an option is written, an amount equal to the premium received by the relevant Portfolio is recorded as a liability and is subsequently adjusted to the current market value of the option written. Premiums received from written options which expire unexercised are treated by the relevant Portfolio on the expiration date as realized gains. If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security or foreign currency in determining whether the relevant Portfolio has realized a gain or a loss. If a written put option is exercised, the premium reduces the cost basis of the security or foreign currency purchased by the relevant Portfolio. Listed put or call options by a portfolio are valued at the last sale price. If there has been no sale on that day, such securities are valued at the closing bid prices on that day.

#### 1.6 Investments in other UCIs

Investments in other Undertakings for Collective Investments (“UCIs”) are valued at the last available Net Asset Value for the UCI in question.

#### 1.7 Swap Agreements

The Portfolios accrue for interim payments on swap contracts on a daily basis, within income and expenses. Swap contracts are marked to market on a daily basis with fluctuations in value recorded in unrealized appreciation (depreciation) on swaps in the Statement of Assets and Liabilities and change in unrealized gains and losses on swaps in the Statement of Operations and Changes in Net Assets. Once a swap contract has matured or is sold, the net amount is recorded as a realized gain or (loss) on investments on the Statement of Operations and Changes in Net Assets. The upfront premiums paid or received are recognized as cost or proceeds on the Statement of Assets and Liabilities and are amortized on a straight line basis over the life of the contract. Accruals of amortized upfront premiums on credit default swaps are included in swap income until the position is sold, thereafter the amortized upfront premiums are included in net realized gains and (losses) from swaps. On all other swap types the amortized upfront premiums are included within net realized gains and (losses) from swaps. Fluctuations in the

value of swap contracts are recorded as a component of changes in unrealized gains and (losses) on swaps on the Statement of Operations and Changes in Net Assets.

“Upfront premiums paid (received) on swap contracts” disclosed in the Statements of Assets and Liabilities include premiums paid (received) on the OTC credit default swaps and a margin that is yet to be settled on the centrally cleared credit default swaps.

#### 2. Organization Expenses

The organization expenses of all existing Portfolios have been fully amortized in prior years.

#### 3. Allocation Method

Income and expenses (except for class-specific management and distribution fees) for the “fixed income” and “balanced” Portfolios are allocated on a daily basis utilizing a hybrid allocation model. This model allocates based upon each class’ proportionate percentage of the combined value of settled shares for those classes which accrue a daily dividend and the value of the shares outstanding for those classes which accrue a monthly dividend or no dividend at all. Income and expenses for the “equity” Portfolios are allocated on a daily basis by each class’ value of their proportionate shares outstanding. For all of the Portfolios, realized and unrealized gains and losses are allocated on a daily basis by each class’ value of their proportionate shares outstanding. Class-specific management, management company, distribution fees and realized and unrealized gains and losses on forward foreign currency contracts related to the Currency Hedged Share Classes are charged /allocated directly to the respective class.

Due to the distinct institutional nature of all types of Class S shares of the Portfolios, certain fund expenses, where applicable, are allocated to the respective Class S shares based upon minimum shareholder activity and account level requirements.

#### 4. Currency Translation

Values expressed in a currency other than the currency in which a Portfolio is denominated as determined by the Management Regulations are translated at the average of the last available buying and selling price. Transactions in foreign currencies are translated into the currency of each Portfolio at the exchange rate ruling at the date of the transactions.

The Combined Statement of Assets and Liabilities is presented in U.S. Dollars at the exchange rates ruling at the date of the combined Statement of Assets and Liabilities, while the Combined Statement of Operations and Changes in Net Assets is presented in U.S. Dollars at the average exchange rates ruling during the period.

Exchange rates applied in the financial statements are: spot rate 1.0573 and average rate 1.0806 for EUR to USD, spot rate 0.0089 and average rate 0.0091 for JPY to USD.

#### 5. Investment Income and Investment Transactions

Dividend income is recorded on the ex-dividend date. Interest income is accrued daily. Investment gains and losses for the Portfolios are determined on an average cost basis.

The Fund accretes discounts and amortizes premiums as adjustments to interest income. Investment transactions are recorded on trade date plus one day.

**6. Estimates**

The preparation of Financial Statements in conformity with accounting principles generally accepted in Luxembourg requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of income and expenses during the reporting period. Actual results may differ from those estimates.

**7. Swing Pricing Adjustment**

The Management Company of the Fund has communicated to all shareholders of the Fund to implement a Net Asset Value (NAV) Adjustment Policy, also known as “swing pricing” policy effective from November 2, 2015. Under this policy, a Portfolio’s NAV may be adjusted to reflect the impact of estimated transaction costs, deal spreads and charges generated by shareholders’ purchase and redemption activity. Swing pricing is automatically applied when daily net subscriptions or redemptions exceeds a threshold specified by the Board

of Managers. When swing pricing is applied, the NAV of the relevant portfolio’s shares will be adjusted up or down, in an amount generally not to exceed 2% of the relevant NAV, so that the transaction costs incurred due to the purchase and redemption activity are borne by the investors transacting in the portfolio’s shares, rather than the Portfolio itself. This adjustment is intended to minimize dilution of the value of shareholders’ investment in shares of a portfolio brought on by transactions in the Portfolio’s shares.

The net asset value per share as disclosed in the statistical information is the published net asset value per share, whereas the total net assets disclosed in the Statement of Net Assets and Liabilities and Statement of Operations and Changes in Net Assets is the total net asset value excluding any period end swing adjustments.

As of February 28, 2017, none of the Portfolios’ net asset values per share were swung.

**NOTE C: Taxes**

As a Luxembourg *fonds commun de placement* (FCP), the Fund is not subject, under present tax laws, to income, withholding or capital gains taxes in Luxembourg. The Fund is subject to the Luxembourg *taxe d’abonnement* at the rate of 0.05% per annum calculated and payable quarterly as the aggregate total net

assets on the last day of each calendar quarter. The rate is 0.01% for share classes reserved to institutional investors within the meaning of Article 174 of the Law of 2010. Interest, dividends and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

**NOTE D: Distributions**

Where applicable, distributions paid to shareholders are recorded on the ex-distribution date.

**NOTE E: Management Fee and Other Transactions with Affiliates**

The Fund pays AllianceBernstein (Luxembourg) S.à r.l. (the “Management Company”) a management fee. Under the terms of the Investment Management Agreement from the management fee earned, the Management Company pays an investment management fee to AllianceBernstein L.P. (the “Investment Manager”).

The Management Company has voluntarily agreed to bear certain expenses to the extent necessary to limit total operating expenses on an annual basis.

These limitations have been set as follows (limitations expressed as a percentage of the average daily net assets):

AB FCPI –	Share Class	%
Developed Markets Multi-Asset Income Portfolio. . . . .	Class A	1.85%
	Class A CHF H	1.85%
	Class A EUR H	1.85%
	Class A HKD	1.85%
	Class A SGD H	1.85%
	Class A2X	1.65%
	Class AD	1.85%
	Class AD AUD H	1.85%
	Class AD CAD H	1.85%
	Class AD EUR H	1.85%
	Class AD GBP H	1.85%
	Class AD HKD	1.85%

AB FCPI–	Share Class	%
Developed Markets Multi-Asset Income Portfolio. . . . .	Class AD NZD H	1.85%
	Class AD SGD H	1.85%
	Class AD ZAR H	1.85%
	Class AR EUR H	1.85%
	Class AX	1.65%
	Class B	2.85%
	Class B HKD	2.85%
	Class B2X	2.65%
	Class BD	2.85%
	Class BD HKD	2.85%
	Class BX	2.65%
	Class C	2.30%
	Class C2X	2.10%
	Class CD	2.30%
	Class CX	2.10%
	Class I	1.05%
	Class I CHF H	1.05%
	Class I EUR H	1.05%
	Class I SGD H	1.05%
	Class ID	1.05%
Class IX	1.10%	
Class N	2.30%	
Class ND	2.30%	
Class S1	0.85%	

AB FCPI –	Share Class	%	AB FCPI –	Share Class	%
Dynamic Diversified Portfolio . . .	Class A	1.95%	Eurozone Equity Portfolio . . . . .	Class A	1.95%
	Class A EUR H	1.95%		Class A AUD H	1.95%
	Class AX	1.90%		Class A SGD H	1.95%
	Class B	2.95%		Class A USD H	1.95%
	Class BX	2.90%		Class AX	1.90%
	Class C	2.25%		Class B	2.95%
	Class C EUR H	2.25%		Class BX	2.90%
	Class CX	2.20%		Class C	2.40%
	Class I	1.25%		Class C USD H	2.40%
	Class I EUR H	1.25%		Class CX	2.35%
Global Equity Blend Portfolio . . .	Class IX	1.20%	Class I	1.15%	
	Class IX	1.20%	Class I USD H	1.15%	
	Class S1 EUR H	0.80%	Class IX	1.10%	
	Class A	2.10%	Class S	0.15%	
	Class A EUR H	2.10%	Class S1	0.80%	
	Class B	3.10%	Class S1 USD H	0.80%	
	Class C	2.55%	European Equity Portfolio . . . . .	Class S	0.15%
	Class I	1.30%		Class S1X(b)	0.70%
Class S	0.10%	Class SD		0.15%	
Global Growth Trends Portfolio(a) . . . . .	Class S1	0.80%	Asia Ex-Japan Equity Portfolio . . . . .	Class A	2.05%
	Class SA GB	0.80%		Class A AUD H	2.05%
	Class SA GB	0.10%		Class A SGD H	2.05%
	Class S	0.15%		Class AD	2.05%
	Class S1	0.85%		Class AD AUD H	2.05%
	Class SD	0.15%		Class AD CAD H	2.05%
	Class SD	0.15%		Class AD EUR H	2.05%
Global Value Portfolio . . . . .	Class S	0.12%	Class AD GBP H	2.05%	
	Class S1	0.82%	Class AD NZD H	2.05%	
	Class S1A GB	0.82%	Class AD RMB H	2.05%	
	Class SD	0.12%	Class AD SGD H	2.05%	
Emerging Markets Growth Portfolio . . . . .	Class S	0.30%	Class AD ZAR H	2.05%	
	Class S1	1.20%	Class AY JPY	2.05%	
American Growth Portfolio . . . . .	Class S1	0.80%	Class B	3.05%	
	Class SD	0.15%	Class B AUD H	3.05%	
	Class SK	0.85%	Class BD	3.05%	
US Thematic Research Portfolio . . . . .	Class A	1.99%	Class BD AUD H	3.05%	
	Class A AUD H	1.99%	Class BD CAD H	3.05%	
	Class A CAD H	1.99%	Class BD GBP H	3.05%	
	Class A EUR H	1.99%	Class BD NZD H	3.05%	
	Class A GBP H	1.99%	Class BD ZAR H	3.05%	
	Class A SGD H	1.99%	Class BY JPY	2.52%	
	Class AN	1.99%	Class C	2.50%	
	Class B	2.99%	Class C AUD H	2.50%	
	Class B CAD H	2.99%	Class I	1.25%	
	Class C	2.44%	Class I AUD H	1.25%	
	Class C EUR H	2.44%	Class I GBP	1.25%	
	Class I	1.19%	Class ID	1.25%	
	Class I EUR H	1.19%	Class ID AUD H	1.25%	
	Class IN	1.19%	Class S	0.30%	
	Class S	0.15%	Class S1	1.20%	
	Class S1	0.80%	Class SD	0.30%	
	Class S1 JPY H	0.80%			

AB FCPI –	Share Class	%	AB FCPI –	Share Class	%
Japan Strategic Value Portfolio . . . . .	Class 2	1.35%	Global High Yield Portfolio . . . .	Class S1	1.00%
	Class A	2.15%		Class S1D	1.00%
	Class A AUD H	2.15%		Class SA	0.10%
	Class A EUR H	2.15%		Class SHK	0.10%
	Class A NZD H	2.15%		Class SK	0.75%
	Class A SGD H	2.15%		Class SM AUD H	0.10%
	Class A USD H	2.15%	American Income Portfolio . . . .	Class A	1.50%
	Class AD	2.15%		Class A2	1.50%
	Class AD AUD H	2.15%		Class A2 CHF H	1.50%
	Class AD NZD H	2.15%		Class A2 DUR PH	1.50%
	Class AD USD H	2.15%		Class A2 EUR H	1.50%
	Class AD ZAR H	2.15%		Class A2 SGD H	1.50%
	Class B	3.15%		Class AA	1.50%
	Class BD	3.15%		Class AA AUD H	1.50%
	Class BD AUD H	3.15%		Class AA CAD H	1.50%
	Class BD USD H	3.15%		Class AA DUR PH	1.50%
	Class BD ZAR H	3.15%		Class AA EUR H	1.50%
	Class C	2.60%		Class AA GBP H	1.50%
	Class C EUR H	2.60%		Class AA NZD H	1.50%
	Class I	1.35%		Class AA RMB H	1.50%
	Class I EUR H	1.35%		Class AA SGD H	1.50%
	Class I USD H	1.35%		Class AA ZAR H	1.50%
	Class S	0.15%		Class AK	1.50%
	Class S EUR H	0.15%		Class AK EUR H	1.50%
	Class S1	0.80%		Class AR EUR	1.50%
	Class S1 USD H	0.80%		Class AR EUR H	1.50%
	Class SD	0.15%		Class AT	1.50%
China Opportunity Portfolio . . . .	Class A	2.95%		Class AT AUD H	1.50%
	Class AD	2.95%		Class AT CAD H	1.50%
	Class AD AUD H	2.95%		Class AT DUR PH	1.50%
	Class AD CAD H	2.95%		Class AT EUR H	1.50%
	Class AD EUR H	2.95%		Class AT GBP H	1.50%
	Class AD GBP H	2.95%		Class AT NZD H	1.50%
	Class AD NZD H	2.95%		Class AT RMB H	1.50%
	Class AD RMB H	2.95%		Class AT SGD H	1.50%
	Class AD SGD H	2.95%		Class B	2.20%
	Class AD ZAR H	2.95%		Class B2	2.20%
	Class B	3.95%		Class BA	2.20%
	Class BD	3.95%		Class BA AUD H	2.20%
	Class BD AUD H	3.95%		Class BA ZAR H	2.20%
	Class BD EUR H	3.95%		Class BT	2.20%
	Class BD GBP H	3.95%		Class BT AUD H	2.20%
	Class BD NZD H	3.95%		Class BT CAD H	2.20%
	Class BD ZAR H	3.95%		Class BT EUR H	2.20%
	Class C	3.40%		Class BT GBP H	2.20%
	Class I	2.15%		Class BT NZD H	2.20%
	Class S	0.50%		Class BT SGD H(c)	2.20%
	Class S1	1.50%		Class C	1.95%
Global Bond Portfolio . . . . .	Class S	0.15%		Class C2	1.95%
	Class S EUR H	0.15%		Class C2 DUR PH	1.95%
	Class S SGD H	0.15%		Class C2 EUR H	1.95%
	Class S1 EUR H	0.65%		Class CK	1.95%
	Class SA	0.15%		Class CK EUR H	1.95%
				Class CT	1.95%
				Class CT DUR PH	1.95%

AB FCPI-	Share Class	%	AB FCPI-	Share Class	%
American Income Portfolio . . . .	Class I	0.95%	European Income Portfolio . . . .	Class C	1.86%
	Class I2	0.95%		Class C2	1.86%
	Class I2 CHF H	0.95%		Class C2 USD H	1.86%
	Class I2 DUR PH	0.95%		Class CK	1.86%
	Class I2 EUR H	0.95%		Class CT USD H	1.86%
	Class I2 SGD H	0.95%		Class I	0.86%
	Class IA	0.95%		Class I2	0.86%
	Class IA AUD H	0.95%		Class I2 AUD H	0.86%
	Class IA DUR PH	0.95%		Class I2 CHF H	0.86%
	Class IT	0.95%		Class I2 USD H	0.86%
	Class IT AUD H	0.95%		Class IA	0.86%
	Class IT CAD H	0.95%		Class IA HKD H	0.86%
	Class IT DUR PH	0.95%		Class IA SGD H	0.86%
	Class IT EUR H	0.95%		Class IA USD H	0.86%
	Class IT GBP H	0.95%		Class IT	0.86%
	Class IT JPY	0.95%		Class IT SGD H	0.86%
	Class IT JPY H	0.95%		Class IT USD H	0.86%
	Class IT NZD H	0.95%		Class NT USD H(d)	1.96%
	Class IT RMB H	0.95%		Class S	0.15%
	Class IT SGD H	0.95%		Class S1	0.65%
Class N2	2.05%	Class S1 USD H	0.65%		
Class NT	2.05%	Class S1D	0.65%		
Class S	0.15%	Class SA USD H	0.15%		
Class S1	0.65%	Class SHK	0.15%		
Class S1D	0.65%				
Class SA	0.15%	Emerging Markets Debt			
Class SHK	0.15%	Portfolio . . . . .	Class A	1.50%	
European Income Portfolio . . . .	Class A	1.41%	Class A2	1.50%	
	Class A2	1.41%	Class A2 CHF H	1.50%	
	Class A2 CHF H	1.41%	Class A2 EUR H	1.50%	
	Class A2 SGD H	1.41%	Class A2 USD H	1.50%	
	Class A2 USD H	1.41%	Class AA	1.50%	
	Class AA	1.41%	Class AA AUD H	1.50%	
	Class AA AUD H	1.41%	Class AA CAD H	1.50%	
	Class AA HKD H	1.41%	Class AA EUR H	1.50%	
	Class AA RMB H	1.41%	Class AA GBP H	1.50%	
	Class AA SGD H	1.41%	Class AA NZD H	1.50%	
	Class AA USD H	1.41%	Class AA RMB H	1.50%	
	Class AK	1.41%	Class AA SGD H	1.50%	
	Class AR	1.41%	Class AA ZAR H	1.50%	
	Class AT	1.41%	Class AR EUR	1.50%	
	Class AT AUD H	1.41%	Class AT	1.50%	
	Class AT SGD H	1.41%	Class AT AUD H	1.50%	
	Class AT USD H	1.41%	Class AT CAD H	1.50%	
	Class B	2.11%	Class AT EUR H	1.50%	
	Class B2	2.11%	Class AT GBP H	1.50%	
	Class BA	2.11%	Class AT NZD H	1.50%	
	Class BA AUD H	2.11%	Class AT RMB H	1.50%	
	Class BA USD H	2.11%	Class AT SGD H	1.50%	
	Class BT	2.11%	Class B	2.50%	
	Class BT AUD H	2.11%	Class B2	2.50%	
	Class BT USD H	2.11%	Class B2 EUR H(e)	2.50%	
			Class BA	2.50%	

AB FCPI-	Share Class	%	AB FCPI-	Share Class	%
Emerging Markets Debt Portfolio . . . . .	Class BA AUD H	2.50%	Mortgage Income Portfolio . . . .	Class I	0.95%
	Class BA ZAR H	2.50%		Class I2	0.95%
	Class BT	2.50%		Class I2X	0.70%
	Class BT AUD H	2.50%		Class IX	0.70%
	Class BT CAD H	2.50%		Class S	0.15%
	Class BT EUR H	2.50%		Class S1	0.65%
	Class BT GBP H	2.50%		Class S1X	0.55%
	Class BT NZD H	2.50%		Class SA	0.15%
	Class C	1.95%	(a) Merged into AB SICAV I - Thematic Research Portfolio on October 28, 2016. See Note A.		
	Class C2	1.95%	(b) Share class re-designed. See Note A.		
	Class C2 EUR H	1.95%	(c) Share class liquidated on February 28, 2017		
	Class CT	1.95%	(d) Share class liquidated on October 19, 2016		
	Class I	0.95%	(e) Share class liquidated on September 26, 2016		
	Class I2	0.95%	The following table shows expenses borne by the Management Company during the period ended February 28, 2017 and reimbursement receivable at February 28, 2017:		
	Class I2 CHF H	0.95%			
	Class I2 EUR H	0.95%			
	Class IT	0.95%			
	Class IT AUD H	0.95%			
	Class IT EUR H	0.95%			
	Class IT SGD H	0.95%			
	Class N2	2.05%			
	Class NT	2.05%			
	Class S	0.15%			
	Class S EUR H	0.15%			
	Class S GBP H	0.15%			
	Class S1 2	0.70%			
	Class S1 EUR H	0.70%			
	Class S1 GBP H	0.70%			
	Class SA	0.15%			
Mortgage Income Portfolio . . . .	Class A	1.50%			
	Class A2	1.50%			
	Class A2X	1.25%			
	Class AA	1.50%			
	Class AA AUD H	1.50%			
	Class AA RMB H	1.50%			
	Class AA SGD H	1.50%			
	Class AA ZAR H	1.50%			
	Class AR EUR H	1.50%			
	Class AT	1.50%			
	Class AT AUD H	1.50%			
	Class AT SGD H	1.50%			
	Class ATX	1.25%			
	Class AX	1.25%			
	Class B	2.50%			
	Class B2X	1.70%			
	Class BA	2.50%			
	Class BA AUD H	2.50%			
	Class BA ZAR H	2.50%			
	Class BT	2.50%			
	Class BX	1.70%			
	Class C	1.95%			
	Class C2	1.95%			
	Class C2X	1.70%			
	Class CX	1.70%			

  

AB FCPI-	Expenses borne	Reimbursement receivable
Developed Markets Multi-Asset Income Portfolio . . . . .	\$ 117,158	15,027
Dynamic Diversified Portfolio . . . .	\$ 78,260	12,448
Global Equity Blend Portfolio . . . .	\$ 17,498	2,185
US Thematic Research Portfolio . . .	\$ 21,139	2,491
Eurozone Equity Portfolio . . . . .	€ 1,028	–
Japan Strategic Value Portfolio . . .	¥ 133,252	70,449
Emerging Markets Debt Portfolio . .	\$ –	3,407
Mortgage Income Portfolio . . . . .	\$ 10,824	21,372

Expenses borne by the Management Company are included in the Statement of Operations and Changes in Net Assets under “Expense reimbursed or waived”. Reimbursement receivable is included in the Statement of Assets and Liabilities under “Other receivables” or in “Accrued expenses and other liabilities”.

The Fund also pays the Management Company a management company fee.

Specific share classes of each Portfolio paid the Distributor, a distribution fee, which is compensation for providing distribution-related services to the Fund with respect to such shares.

All of the aforementioned fees are accrued at an annual rate on the average daily net assets of each Portfolio and paid monthly.

A list of each Portfolio’s annual rate for their applicable fees can be found in Table 1 (Page 213 to 225).

Also all types of Class B shares are subject to a contingent deferred sales charge at rates of between 0.00% and 4.50%, all types of Class C shares are subject to a contingent deferred sales charge at rates between 0.00% and 1.00% and Class J shares are subject to a contingent deferred sales charge at rates between 0.00% and 3.00%. The actual rate will depend on the Portfolio and the period of time the shares are held.

The Fund compensates its registrar and transfer agent, AllianceBernstein Investor Services, a unit of the Management Company, for providing personnel and facilities to perform registrar and transfer agency services for the Fund. Such compensation amounted to \$11,295,614 for the period ended February 28, 2017.



The Fund compensates the Investment Manager for certain services provided to the Fund in connection with the registration of the Fund for sale in certain jurisdictions outside of Luxembourg, subject to certain conditions. Such compensation amounted to \$399,432 for the period ended February 28, 2017 and is included in “Professional fees” in the Statement of Operations and Changes in Net Assets.

The Fund compensates its legal adviser, Elvinger Hoss Prussen (of which Mr. Yves Prussen, a manager of the Management Company, is a partner) for legal services rendered to the Fund. Payments of €7,065 were made for the period ended February 28, 2017 and are included in “Professional fees” in the Statement of Operations and Changes in Net Assets.

The Investment Manager has not entered into transactions in relation to a placing and/or a new issue in which a connected person had a material interest as a member of the underwriting syndicate.

All transactions executed on behalf of the Fund were entered into in the ordinary course of business and/or normal commercial terms.

**NOTE F: Soft Commission Arrangements and Transaction Costs**

During the period ended February 28, 2017 the Investment Manager received and entered into soft-dollar commissions/arrangements with brokers relating to Portfolios of the Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received.

The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates. The goods and services received include specialist industry, company and consumer research, portfolio and market analysis and computer software used for the delivery of such services. The nature of the goods and services received is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Fund and may contribute to an improvement in the Fund’s performance.

For the avoidance of doubt, such goods and services do not include travel, accommodations, entertainment, general

There was no commission paid for the period ended February 28, 2017 on securities transactions utilizing the services of the affiliated firms, Sanford C. Bernstein & Co. LLC and Sanford C. Bernstein Ltd. Several of the Fund’s directors are employees and/or officers of the Investment Manager and/or its affiliates.

Dynamic Diversified Portfolio invests in AB SICAV I - Low Volatility Equity Portfolio which is managed by the Management Company. China Opportunity Portfolio invests in AB SICAV II – China Equity Portfolio which is managed by the Management Company. Global High Yield Portfolio invests in AB SICAV I - Emerging Market Corporate Debt Portfolio, AB SICAV I - Euro High Yield Portfolio, AB SICAV I – Emerging Market Local Currency Debt Portfolio and AB FCP I - Mortgage Income Portfolio, which are managed by the Management Company. Emerging Markets Debt Portfolio invests in AB SICAV I - Emerging Market Corporate Debt Portfolio which is managed by the Management Company.

administrative goods or services, general office equipment or premises, membership fees, employees’ salaries or direct money payments.

Transaction costs are costs incurred in the acquisition, issue or disposal of transferable securities, money market instruments, derivatives or other eligible assets. They can include bid-ask spread, fees and commissions paid to agents, advisers, brokers and dealers, transaction related taxes and other market charges. They do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs are included within the cost of investments in the Portfolio of Investments as well as in the net realized gains and (losses) on investments and change in unrealized appreciation and (depreciation) on investments in the Statement of Operations and Changes in Net Assets. Transaction costs are excluded from the Total Expense Ratio and/or expense reimbursement calculation.

For the period ended February 28, 2017, the amount of transaction costs incurred by each Portfolio is detailed in the following table:

AB FCPI-	Transaction costs
Developed Markets Multi-Asset Income Portfolio . . . . .	\$ 31,417
Dynamic Diversified Portfolio . . . . .	\$ 18,446
Global Equity Blend Portfolio . . . . .	\$ 153,584
Global Growth Trends Portfolio . . . . .	\$ 102,558
Global Value Portfolio . . . . .	\$ 190,990
Emerging Markets Growth Portfolio . . . . .	\$ 427,542
American Growth Portfolio . . . . .	\$ 173,260
US Thematic Research Portfolio . . . . .	\$ 6,066
Eurozone Equity Portfolio . . . . .	€ 99,939

AB FCPI-	Transaction costs
European Equity Portfolio . . . . .	€ 183,843
Asia Ex-Japan Equity Portfolio . . . . .	\$ 298,853
Japan Strategic Value Portfolio . . . . .	¥ 8,574,597
China Opportunity Portfolio . . . . .	\$ 81,131
Global Bond Portfolio . . . . .	\$ 8,548
Global High Yield Portfolio . . . . .	\$ 76,211
American Income Portfolio . . . . .	\$ 198,676
European Income Portfolio . . . . .	€ 21,943
Emerging Markets Debt Portfolio . . . . .	\$ 1,294
Global Bond II Portfolio . . . . .	\$ 1,127

**NOTE G: Forward Foreign Currency Contracts**

A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. The gain or loss arising from the difference between the original contract and the closing of such contract is included in “Realized gains and (losses) on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency” in the Statement of Operations and Changes in Net Assets.

Fluctuations in the value of open forward foreign currency contracts are reflected for financial reporting purposes as a component of unrealized gains and (losses) on forward foreign currency contracts.

One or more of a portfolio’s share classes offered in a particular currency (each, an “Offered Currency”) may be hedged to such Offered Currency. Any such share class will constitute a “Currency Hedged Share Class”. Currency Hedged Share Classes aim to provide investors a return more closely correlated to the Portfolio’s base currency return by reducing the effect of exchange rate fluctuations between the portfolio’s base currency and the relevant Offered Currency, taking into account practical considerations such as transaction costs.

The hedging strategy employed is designed to reduce, but may not eliminate, currency exposure between the portfolio’s base currency and the relevant Offered Currency. Risks may arise from the potential inability of a counterparty to meet the terms of a contract and from unanticipated movements in the value of a foreign currency relative to the hedged currency.

Given that there is no segregation of liabilities between the various share classes within a portfolio, there is a remote risk that, under certain circumstances, currency hedging transactions in relation to a Currency Hedged Share Class could result in liabilities which might affect the Net Asset Value of the other share classes of the same portfolio, in which case assets of the other share classes of the portfolio may be used to cover the liabilities incurred by such Currency Hedged Share Class.

The securities in the Fund are used as collateral for forward foreign currency contracts including contracts used for share class hedging.

At February 28, 2017, there was no cash collateral held for forward foreign currency contracts.

**NOTE H: Repurchase Agreements**

Repurchase agreements are collateralized by obligations of the United States, its agencies or instrumentalities thereof. The securities underlying the repurchase agreement will be held by

the Depository at all times in an amount at least equal to the repurchase price, including accrued interest.

At February 28, 2017, there were no repurchase agreements.

**NOTE I: Reverse Repurchase Agreements**

Reverse repurchase agreements are identical to repurchase agreements except that rather than buying securities for cash subject to their repurchase by the seller, a Fund sells portfolio assets concurrently with an agreement by the Fund to repurchase the same assets at a later date at a fixed price slightly higher than the sale price. During the reverse repurchase agreement period, the Fund continues to receive principal and interest payments on these securities. Generally, the effect of a reverse repurchase agreement is that the Fund can recover all or most of the cash invested in the portfolio securities involved during the term of the reverse repurchase agreement, while it will be able to keep the interest income associated with those portfolio securities.

Such transactions are advantageous only if the “interest cost” to the Fund of the reverse repurchase transaction, i.e., the difference between the sale and repurchase price for the securities, is less than the cost of otherwise obtaining the cash invested in portfolio securities.

At February 28, 2017, there were no reverse repurchase agreements.

The total interest income arising from reverse repurchase agreements during the period ended February 28, 2017 was \$8,890.

**NOTE J: Financial Futures Contracts**

The Fund may buy or sell financial futures contracts. The Fund bears the market risk that arises from changes in the value of these financial instruments. The Fund’s activities in financial futures contracts are conducted through regulated exchanges, which do not result in counterparty credit risk.

At the time the Fund enters into a financial futures contract the Fund deposits and maintains with the broker as collateral an initial margin as required by the exchange on which the transaction is effected.

Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as the variation margin and are recorded by the Fund as unrealized gains or losses. When the contract is closed, the Fund records a realized gain or (loss) equal to the difference between the value of the contract at the time it was opened and the time it was closed.

Cash held by/owed to the broker as of February 28, 2017 is recorded as part of “Cash at depository and broker” and “Due to depository and broker” in the Statement of Assets and Liabilities.

The following table lists cash held by/owed to the broker as of February 28, 2017.

AB FCPI –	Cash Held by Broker	Cash Owed to Broker
Developed Markets Multi-Asset		
Income Portfolio.....	\$ 891,731	343,125
Dynamic Diversified Portfolio.....	\$ 526,896	3
Eurozone Equity Strategic Value... €	669,383	–
European Equity Portfolio..... €	369,109	–
Global Bond Portfolio.....	\$ 2,400,340	–
Global High Yield Portfolio.....	\$ –	8,365,489
American Income Portfolio.....	\$ 3,324,558	–
European Income Portfolio..... €	10,350,851	436,450
Global Bond II Portfolio.....	\$ 218,083	75,955

In relation to futures contracts held by the Global High Yield Portfolio as of February 28, 2017 the market value of collateral delivered to Goldman Sachs consisting of U.S. Treasury Bond,

8.00%, 11/15/2021 amounted to \$10,615,804 and U.S. Treasury Bond 8.125% 08/15/2019 amounted to \$5,235,998.

**NOTE K: Swap Transactions**

A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. Realized gains and (losses) and changes in unrealized gains and (losses) on swaps are included in the Statement of Operations and Changes in Net Assets respectively under “Realized gains and (losses) on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency” and as a component of “Change in unrealized gains and (losses) on swaps”.

Cash collateral held by/owed to broker in relation to swap contracts is recorded as part of “Cash at depository and broker” and “Due to depository and broker” in the Statement of Assets and Liabilities.

**Interest Rate Swaps**

An interest rate swap is a bilateral agreement in which each of the parties agree to exchange a series of fixed or floating interest rate payment based on a notional amount that serves as a computation basis.

**Centrally Cleared Interest Rate Swaps**

A centrally cleared interest rate swap is a bilateral agreement in which each of the parties agree to exchange a series of fixed or floating interest rate payment based on a notional amount that serves as a computation basis.

**Credit Default Swaps**

The buyer in a credit default swap agreement is obligated to pay the seller a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation.

**Centrally Cleared Credit Default Swaps**

The buyer in a centrally cleared credit default swap agreement is obligated to pay the seller a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation.

**Total Return Swaps**

A total return swap is a bilateral agreement in which each of the parties agree to exchange the total performance of an underlying asset for a series of interest payments based on a notional amount that serves as a computation basis.

**Inflation Swaps**

An inflation swap is a bilateral agreement in which each of the parties agree to exchange fixed rate payments for floating, inflation index linked payments based on a notional amount that serves as a computation basis.

The following table lists the cash collaterals held by/owed to broker for its swaps as of February 28, 2017:

AB FCPI-	Cash Held by Broker	Cash Owed to Broker
Developed Markets Multi-Asset		
Income Portfolio		
Morgan Stanley . . . . .	\$ 365,110	718,762
Dynamic Diversified Portfolio		
Credit Suisse. . . . .	\$ -	34,023
Global High Yield Portfolio		
Citibank . . . . .	\$ 900,298	898,003
JP Morgan Chase . . . . .	\$ -	580,000
Morgan Stanley . . . . .	\$ 52,132,483	90,264,717
American Income Portfolio		
Citibank . . . . .	\$ 4,715,500	3,938,831
Deutsche Bank . . . . .	\$ -	370,000
Emerging Markets Debt Portfolio		
Morgan Stanley . . . . .	\$ 384,009	-
Mortgage Income Portfolio		
Morgan Stanley . . . . .	\$ 431,600	141,964
Global Bond II Portfolio		
Citibank . . . . .	\$ 145,765	-

In relation to swap contracts held by the Portfolios as at February 28, 2017 the following table lists collateral consisting of treasury bills:

AB FCPI-	Market Value of Collateral Delivered to Broker	Market Value of Collateral Received from Broker
Developed Markets Multi-Asset		
Income Portfolio.....		
Deutsche Bank		
U.S. Treasury Note, 1.375%, 04/30/2020	\$ 18,704	-
Global High Yield Portfolio.....		
Bank of America		
U.S. Treasury Note, 1.625%, 11/30/2020	\$ -	1,271,912
U.S. Treasury Note, 0.50%, 03/31/2017	\$ -	295,024
Citibank		
U.S. Treasury Bond, 8.125%, 05/15/2021	\$ 5,347,147	-
U.S. Treasury Bond, 8.125%, 08/15/2021	\$ 10,022,509	-
Credit Suisse		
U.S. Treasury Bond, 8.00%, 11/15/2021	\$ 36,554,731	-

AB FCPI-	Market Value of Collateral Delivered to Broker	Market Value of Collateral Received from Broker	AB FCPI-	Market Value of Collateral Delivered to Broker	Market Value of Collateral Received from Broker
Global High Yield Portfolio.....			American Income Portfolio.....		
Deutsche Bank			U.S. Treasury Bond,		
U.S. Treasury Bond,	\$ 259,015	-	8.75%, 08/15/2020	\$ 7,577,574	-
Goldman Sachs			Credit Suisse		
U.S. Treasury Bond,	\$97,612,480	-	U.S. Treasury Bond,	\$25,028,644	-
8.75%, 08/15/2020			Deutsche Bank		
Morgan Stanley			U.S. Treasury Bond,	\$ 256,632	-
U.S. Treasury Bond,	\$ 550,312	-	8.75%, 08/15/2020		
8.00%, 11/15/2021			Goldman Sachs		
U.S. Treasury Bond,	\$ 601,604	-	U.S. Treasury Bond,	\$64,316,829	-
8.125%, 08/15/2021			8.75%, 08/15/2020		
American Income Portfolio.....			Morgan Stanley		
Barclays London			U.S. Treasury Bond,	\$ 4,951,056	-
U.S. Treasury Bond,	\$ 4,396,456	-	6.375%, 08/15/2027		
6.375%, 08/15/2027			U.S. Treasury Bond,	\$ 5,030,130	-
Citibank			8.00%, 11/15/2021		
U.S. Treasury Bond,	\$ 5,847,033	-	U.S. Treasury Bond,	\$ 5,107,216	-
6.375%, 08/15/2027			8.75%, 08/15/2020		
Citibank			Mortgage Income Portfolio.....		
U.S. Treasury Bond,	\$ 7,358,845	-	Credit Suisse		
8.00%, 11/15/2021			U.S. Treasury Bond,	\$ 261,600	-
			8.125%, 08/15/2021		

**NOTE L: Option Transactions**

The Fund may purchase and write (sell) put and call options on securities. The risk associated with purchasing an option is that the Fund pays a premium whether or not the option is exercised. Additionally, the Fund bears the risk of loss of the premium and a change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as Portfolio securities. The cost of securities acquired through the exercise of call options is increased by the premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid.

When the Fund writes an option, the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current market value of the option written.

Premiums received from written options which expire unexercised are recorded by the Fund on the expiration date as realized gains from options written. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium received is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium received

is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized a gain or loss. If a put option is exercised, the premium received reduces the cost basis of the security or currency purchased by the Fund. In writing an option, the Fund bears the market risk of an unfavorable change in the price of the security or currency underlying the written option. Exercise of an option written by the Fund could result in the Fund selling or buying a security or currency at a price different from the current market value.

The Fund may also invest in options on swap agreements, also called swaptions. A swaption is an option that gives the buyer the right, but not the obligation, to enter into a swap on a future date in exchange for paying a market-based premium. A receiver swaption gives the owner the right to receive the total return of a specified asset, reference rate, or index. A payer swaption gives the owner the right to pay the total return of a specified asset, reference rate, or index. Swaptions also include options that allow an existing swap to be terminated or extended by one of the counterparties.

As of February 28, 2017, Developed Markets Multi-Asset Income Portfolio had cash amounting to \$1,960,000 held by Morgan Stanley as collateral for its options.

**NOTE M: Loans of Portfolio Securities**

A Portfolio may make secured loans of its securities. The risks in lending securities, as with other extensions of credit, consist of possible loss of rights in the collateral should the borrower fail financially. In addition, a Portfolio will be exposed to the risk that the sale of any collateral realized upon the borrower's

default will not yield proceeds sufficient to replace the loaned securities.

In determining whether to lend securities to a particular borrower, the Investment Manager will consider all relevant facts and circumstances, including the creditworthiness of the borrower.

While securities are on loan, the borrower may pay the Portfolio concerned any income from the securities. The Portfolio may invest any cash collateral in money market instruments, thereby earning additional income, or receive an agreed upon amount of income from a borrower who has delivered equivalent collateral.

The Portfolio may have the right to regain record ownership of loaned securities or equivalent securities in order to exercise ownership rights such as voting rights, subscription rights and rights to dividends, interest or distributions. The Portfolio may pay reasonable finders', administrative and other fees in connection with a loan.

For making secured loans of its security, a Portfolio receives gross fee income, of which 20% is paid to the securities lending agent for providing securities lending services.

For the period ended February 28, 2017, the Portfolios earned net fee income as follows:

**AB FCPI-**

Global Equity Blend Portfolio . . . . .	\$ 41,350
Global Growth Trends Portfolio . . . . .	\$ 27,224
Global Value Portfolio . . . . .	\$ 42,562
Emerging Markets Growth Portfolio . . . . .	\$ 152,883
American Growth Portfolio . . . . .	\$ 3,670
US Thematic Research Portfolio . . . . .	\$ 583
Eurozone Equity Portfolio . . . . .	€ 18,727
European Equity Portfolio . . . . .	€ 5,911
Asia Ex-Japan Equity Portfolio . . . . .	\$ 2,372
Japan Strategic Value Portfolio . . . . .	¥ 436,508
China Opportunity Portfolio . . . . .	\$ 7,401

This is included in the Statement of Operations and Changes in Net Assets under "Securities lending income, net".

For the period ended February 28, 2017 Brown Brothers Harriman (acting as securities lending agent) earned a fee

of \$77,160 for providing securities lending services. This is included in the Statement of Operations and Changes in Net Assets under "Securities lending income, net". The value of loaned securities and related collateral outstanding as of February 28, 2017, are as below. The collateral relates to securities held on the Portfolios.

<b>AB FCPI-</b>	<b>Value</b>	<b>Collateral Market Value</b>
<b>Global Equity Blend</b>		
Portfolio . . . . .		
Citigroup Global Markets Ltd	\$ 3,049,245	3,201,707
JP Morgan Securities	\$ 15,469	16,243
UBS AG London	\$ 4,761,265	4,999,329
<b>Emerging Markets Growth</b>		
Portfolio . . . . .		
Citigroup Global Markets Ltd	\$ 2,175,000	2,283,750
Credit Suisse Securities	\$ 9,439,500	9,911,476
Deutsche Bank AG	\$ 1,930,776	2,027,315
UBS AG London	\$ 24,356,360	25,574,178
<b>US Thematic Research</b>		
Portfolio . . . . .		
UBS AG	\$ 586,000	615,300
<b>Eurozone Equity</b>		
Portfolio . . . . .		
Deutsche Bank AG	€ 1,444,653	1,516,886
JP Morgan Securities	€ 2,475,858	2,599,651
<b>Asia Ex-Japan Equity</b>		
Portfolio . . . . .		
UBS AG	\$ 1,592,301	1,671,917
<b>China Opportunity</b>		
Portfolio . . . . .		
UBS AG	\$ 1,128,794	1,185,233

**NOTE N: Bank Facility**

The Fund has access to an overdraft facility (the "Facility"), established with the Depository, intended to provide for short-term/temporary financing if necessary, subject to certain restrictions, in connection with abnormal redemption activity.

Each Portfolio of the Fund is limited to borrowing 10% of its respective net assets. Borrowings pursuant to the Facility are subject to interest at a mutually agreed upon rate and security by the underlying assets of each Portfolio.

**NOTE O: Co-Management of Assets**

For the purpose of effective management, where the investment policies of a Portfolio so permit, the Management Company may choose to co-manage assets of certain Portfolios within or outside the Fund. In such cases, assets of different Portfolios will be managed in common. The assets which are co-managed shall be referred to as a "pool". These pooling arrangements are an administrative device designed to reduce operational and other expenses and do not change the legal rights and obligations of Shareholders. The pools do not constitute separate entities and are not directly accessible to investors. Each of the co-managed Portfolios shall remain entitled to its specific assets.

Where assets of several Portfolios are pooled for the purposes of collective management, a record is maintained of the proportion of the Asset Pool which is attributable to each respective participating Portfolio, with a reference to the Portfolio's original participation in this Pool and will change in the event of additional allocation or withdrawals. The entitlements of each participating Portfolio to the co-managed assets apply to each and every line of investments of such pool.

Additional investments made on behalf of the comanaged Portfolios shall be allotted to such Portfolios in accordance with their respective entitlement, whereas assets sold shall be levied similarly on the assets attributable to each participating Portfolio.

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As of February 28, 2017 the Fund co-manages the assets of certain Portfolios within the Fund utilizing the following Pools:

<b>Asset Pool</b>	<b>Participating Portfolios</b>
ACM Global Investments-Global Bond Pool .....	Global Bond Portfolio
	Global Bond II Portfolio
ACM Global Investments-Global Growth Pool .....	Global Equity Blend Portfolio
ACM Global Investments-Global Value Pool .....	Global Equity Blend Portfolio
	Global Value Portfolio

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**TABLE 1**  
**FEE SCHEDULE**

**AB FCPI**

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b>Developed Markets Multi-Asset Income Portfolio</b>				
<b>Class</b>				
A .....	1.50%	0.10%	N/A	1.85%
A CHF H .....	1.50%	0.10%	N/A	1.85%
A EUR H .....	1.50%	0.10%	N/A	1.85%
A HKD .....	1.50%	0.10%	N/A	1.85%
A SGD H .....	1.50%	0.10%	N/A	1.85%
A2X .....	1.15%	0.10%	N/A	1.65%
AD .....	1.50%	0.10%	N/A	1.85%
AD AUD H .....	1.50%	0.10%	N/A	1.85%
AD CAD H .....	1.50%	0.10%	N/A	1.85%
AD EUR H .....	1.50%	0.10%	N/A	1.85%
AD GBP H .....	1.50%	0.10%	N/A	1.85%
AD HKD .....	1.50%	0.10%	N/A	1.85%
AD NZD H .....	1.50%	0.10%	N/A	1.85%
AD SGD H .....	1.50%	0.10%	N/A	1.85%
AD ZAR H .....	1.50%	0.10%	N/A	1.85%
AR EUR H .....	1.50%	0.10%	N/A	1.85%
AX .....	1.15%	0.10%	N/A	1.65%
B .....	1.50%	0.10%	1.00%	2.85%
B HKD .....	1.50%	0.10%	1.00%	2.85%
B2X .....	1.15%	0.10%	1.00%	2.65%
BD .....	1.50%	0.10%	1.00%	2.85%
BD HKD .....	1.50%	0.10%	1.00%	2.85%
BX .....	1.15%	0.10%	1.00%	2.65%
C .....	1.95%	0.10%	N/A	2.30%
C2X .....	1.60%	0.10%	N/A	2.10%
CD .....	1.95%	0.10%	N/A	2.30%
CX .....	1.60%	0.10%	N/A	2.10%
I .....	0.70%	0.10%	N/A	1.05%
I CHF H .....	0.70%	0.10%	N/A	1.05%
I EUR H .....	0.70%	0.10%	N/A	1.05%
I SGD H .....	0.70%	0.10%	N/A	1.05%
ID .....	0.70%	0.10%	N/A	1.05%
IX .....	0.60%	0.10%	N/A	1.10%
N .....	1.95%	0.10%	N/A	2.30%
ND .....	1.95%	0.10%	N/A	2.30%
S1 .....	0.70%	0.01%(15)	N/A	0.85%
<b>Dynamic Diversified Portfolio</b>				
<b>Class</b>				
A .....	1.70%	0.10%	N/A	1.95%
A EUR H .....	1.70%	0.10%	N/A	1.95%
AX .....	1.40%	0.10%	N/A	1.90%
B .....	1.70%	0.10%	1.00%	2.95%
BX .....	1.40%	0.10%	1.00%	2.90%
C .....	1.90%	0.10%	N/A	2.25%
C EUR H .....	1.90%	0.10%	N/A	2.25%
CX .....	1.70%	0.10%	N/A	2.20%
I .....	0.90%	0.10%	N/A	1.25%
I EUR H .....	0.90%	0.10%	N/A	1.25%
IX .....	0.70%	0.10%	N/A	1.20%
S1 EUR H .....	0.70%	0.01%(15)	N/A	0.80%

**TABLE 1**  
**FEE SCHEDULE (continued)**

**AB FCPI**

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b>Global Equity Blend Portfolio</b>				
<b>Class</b>				
A .....	1.60%	0.10%	N/A	2.10%
A EUR H .....	1.60%	0.10%	N/A	2.10%
B .....	1.60%	0.10%	1.00%	3.10%
C .....	2.05%	0.10%	N/A	2.55%
I .....	0.80%	0.10%	N/A	1.30%
S .....	N/A	0.01%(15)	N/A	0.09%
S1 .....	0.70%	0.01%(15)	N/A	0.79%
S1A GB .....	0.70%	0.01%(15)	N/A	0.79%
SA GB .....	N/A	0.10%	N/A	0.09%
<b>Global Growth Trends Portfolio(a)</b>				
<b>Class</b>				
A .....	1.70%(1)	0.10%	N/A	2.05%
AX .....	1.20%(2)	0.10%	N/A	1.55%
B .....	1.70%(1)	0.10%	1.00%	3.05%
BX .....	1.20%(2)	0.10%	N/A	1.55%
C .....	2.15%(3)	0.10%	N/A	2.50%
I .....	0.90%(4)	0.10%	N/A	1.26%
S .....	N/A	0.01%(15)	N/A	0.08%
S1 .....	0.70%	0.01%(15)	N/A	0.77%
SD .....	N/A	0.01%(15)	N/A	0.07%
<b>Global Value Portfolio</b>				
<b>Class</b>				
A .....	1.50%	0.10%	N/A	1.88%
A SGD H .....	1.50%	0.10%	N/A	1.88%
AD .....	1.50%	0.10%	N/A	1.88%
AD AUD H .....	1.50%	0.10%	N/A	1.89%
AD CAD H .....	1.50%	0.10%	N/A	1.88%
AD EUR H .....	1.50%	0.10%	N/A	1.87%
AD GBP H .....	1.50%	0.10%	N/A	1.88%
AD SGD H .....	1.50%	0.10%	N/A	1.89%
AD ZAR H .....	1.50%	0.10%	N/A	1.88%
B .....	1.50%	0.10%	1.00%	2.88%
BD .....	1.50%	0.10%	1.00%	2.88%
BD AUD H .....	1.50%	0.10%	1.00%	2.88%
BD EUR H .....	1.50%	0.10%	1.00%	2.88%
BD ZAR H .....	1.50%	0.10%	1.00%	2.88%
C .....	1.95%	0.10%	N/A	2.33%
I .....	0.70%	0.10%	N/A	1.09%
S .....	N/A	0.01%(15)	N/A	0.11%
S GBP H .....	N/A	0.01%(15)	N/A	0.11%
S1 .....	0.70%	0.01%(15)	N/A	0.81%
S1A GB .....	0.70%	0.01%(15)	N/A	0.81%
SD .....	N/A	0.01%(15)	N/A	0.11%
<b>Emerging Markets Growth Portfolio</b>				
<b>Class</b>				
A .....	1.70%	0.10%	N/A	2.03%
A AUD H .....	1.70%	0.10%	N/A	2.03%
A SGD H .....	1.70%	0.10%	N/A	2.03%
B .....	1.70%	0.10%	1.00%	3.03%
C .....	2.15%	0.10%	N/A	2.49%



	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b><u>Emerging Markets Growth Portfolio (continued)</u></b>				
<b>Class</b>				
C AUD H .....	2.15%	0.10%	N/A	2.48%
I .....	0.90%	0.10%	N/A	1.24%
I AUD H .....	0.90%	0.10%	N/A	1.24%
N .....	2.15%	0.10%	N/A	2.49%
S .....	N/A	0.01%(15)	N/A	0.06%
S1 .....	0.90%	0.01%(15)	N/A	0.96%
<b><u>American Growth Portfolio</u></b>				
<b>Class</b>				
A .....	1.50%	0.10%	N/A	1.80%
A EUR H .....	1.50%	0.10%	N/A	1.79%
AD .....	1.50%	0.10%	N/A	1.80%
AD AUD H .....	1.50%	0.10%	N/A	1.80%
AD ZAR H .....	1.50%	0.10%	N/A	1.79%
AX .....	0.92%	0.10%	N/A	1.22%
B .....	1.50%	0.10%	1.00%	2.79%
B EUR H .....	1.50%	0.10%	1.00%	2.80%
BD .....	1.50%	0.10%	1.00%	2.79%
BD AUD H .....	1.50%	0.10%	1.00%	2.79%
BD ZAR H .....	1.50%	0.10%	1.00%	2.79%
BX .....	0.92%	0.10%	N/A	1.21%
C .....	1.95%	0.10%	N/A	2.25%
C EUR H .....	1.95%	0.10%	N/A	2.25%
I .....	0.70%	0.10%	N/A	1.00%
I EUR H .....	0.70%	0.10%	N/A	0.99%
N .....	1.95%	0.10%	N/A	2.25%
S EUR H .....	N/A	0.01%(15)	N/A	0.07%
S1 .....	0.65%	0.01%(15)	N/A	0.71%
SD .....	N/A	0.01%(15)	N/A	0.06%
SK .....	0.70%	0.01%(15)	N/A	0.76%
<b><u>US Thematic Research Portfolio</u></b>				
<b>Class</b>				
A .....	1.50%	0.10%	N/A	1.99%
A AUD H .....	1.50%	0.10%	N/A	1.99%
A CAD H .....	1.50%	0.10%	N/A	1.99%
A EUR H .....	1.50%	0.10%	N/A	1.99%
A GBP H .....	1.50%	0.10%	N/A	1.98%
A SGD H .....	1.50%	0.10%	N/A	1.99%
AN .....	1.50%	0.10%	N/A	1.99%
B .....	1.50%	0.10%	1.00%	2.99%
B CAD H .....	1.50%	0.10%	1.00%	2.99%
C .....	1.95%	0.10%	N/A	2.44%
C EUR H .....	1.95%	0.10%	N/A	2.44%
I .....	0.70%	0.10%	N/A	1.19%
I EUR H .....	0.70%	0.10%	N/A	1.19%
IN .....	0.70%	0.10%	N/A	1.19%
S .....	N/A	0.01%(15)	N/A	0.15%
S1 .....	0.65%	0.01%(15)	N/A	0.80%
S1 JPY H .....	0.65%	0.01%(15)	N/A	0.80%

**TABLE 1**  
**FEE SCHEDULE (continued)**

**AB FCPI**

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b><u>Eurozone Equity Portfolio</u></b>				
<b>Class</b>				
A .....	1.55%	0.10%	N/A	1.95%
A AUD H .....	1.55%	0.10%	N/A	1.93%
A SGD H .....	1.55%	0.10%	N/A	1.94%
A USD H .....	1.55%	0.10%	N/A	1.95%
AX .....	1.50%	0.10%	N/A	1.90%
B .....	1.55%	0.10%	1.00%	2.95%
BX .....	1.50%	0.10%	1.00%	2.90%
C .....	2.00%	0.10%	N/A	2.40%
C USD H .....	2.00%	0.10%	N/A	2.39%
CX .....	1.95%	0.10%	N/A	2.35%
I .....	0.75%	0.10%	N/A	1.14%
I USD H .....	0.75%	0.10%	N/A	1.15%
IX .....	0.70%	0.10%	N/A	1.10%
S .....	N/A	0.01%(15)	N/A	0.12%
S1 .....	0.65%	0.01%(15)	N/A	0.79%
S1 USD H .....	0.65%	0.01%(15)	N/A	0.78%
<b><u>European Equity Portfolio</u></b>				
<b>Class</b>				
A .....	1.50%	0.10%	N/A	1.91%
A AUD H .....	1.50%	0.10%	N/A	1.90%
A SGD H .....	1.50%	0.10%	N/A	1.91%
A USD H .....	1.50%	0.10%	N/A	1.91%
AD .....	1.50%	0.10%	N/A	1.91%
AD AUD H .....	1.50%	0.10%	N/A	1.91%
AD SGD H .....	1.50%	0.10%	N/A	1.91%
AD USD H .....	1.50%	0.10%	N/A	1.91%
B .....	1.50%	0.10%	1.00%	2.91%
BD .....	1.50%	0.10%	1.00%	2.90%
BD AUD H .....	1.50%	0.10%	1.00%	2.90%
BD USD H .....	1.50%	0.10%	1.00%	2.91%
C .....	1.95%	0.10%	N/A	2.36%
C USD H .....	1.95%	0.10%	N/A	2.35%
I .....	0.70%	0.10%	N/A	1.12%
I USD H .....	0.70%	0.10%	N/A	1.10%
S .....	N/A	0.01%(15)	N/A	0.13%
S1X** .....	0.55%	0.01%(15)	N/A	0.70%
SD .....	N/A	0.01%(15)	N/A	0.13%
<b><u>Asia Ex-Japan Equity Portfolio</u></b>				
<b>Class</b>				
A .....	1.70%	0.05%	N/A	2.03%
A AUD H .....	1.70%	0.05%	N/A	2.04%
A SGD H .....	1.70%	0.05%	N/A	2.04%
AD .....	1.70%	0.05%	N/A	2.03%
AD AUD H .....	1.70%	0.05%	N/A	2.03%
AD CAD H .....	1.70%	0.05%	N/A	2.05%
AD EUR H .....	1.70%	0.05%	N/A	2.03%
AD GBP H .....	1.70%	0.05%	N/A	1.95%
AD NZD H .....	1.70%	0.05%	N/A	2.04%
AD RMB H .....	1.70%	0.05%	N/A	2.03%
AD SGD H .....	1.70%	0.05%	N/A	2.03%
AD ZAR H .....	1.70%	0.05%	N/A	2.04%
AY JPY .....	1.70%	0.05%	N/A	2.03%

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b>Asia Ex-Japan Equity Portfolio (continued)</b>				
<b>Class</b>				
B .....	1.70%	0.05%	1.00%	3.03%
B AUD H .....	1.70%	0.05%	1.00%	3.04%
BD .....	1.70%	0.05%	1.00%	3.03%
BD AUD H .....	1.70%	0.05%	1.00%	3.03%
BD CAD H .....	1.70%	0.05%	1.00%	3.03%
BD GBP H .....	1.70%	0.05%	1.00%	2.95%
BD NZD H .....	1.70%	0.05%	1.00%	3.04%
BD ZAR H .....	1.70%	0.05%	1.00%	3.03%
BY JPY .....	1.45%	0.05%	0.72%	2.50%
C .....	2.15%	0.05%	N/A	2.50%
C AUD H .....	2.15%	0.05%	N/A	2.49%
I .....	0.90%	0.05%	N/A	1.24%
I AUD H .....	0.90%	0.05%	N/A	1.24%
I GBP .....	0.90%	0.05%	N/A	1.21%
ID .....	0.90%	0.05%	N/A	1.24%
ID AUD H .....	0.90%	0.05%	N/A	1.24%
S .....	N/A	0.01%(15)	N/A	0.14%
S1 .....	0.90%	0.01%(15)	N/A	1.04%
SD .....	N/A	0.01%(15)	N/A	0.14%

**Japan Strategic Value Portfolio**

<b>Class</b>				
2 .....	1.20%	0.05%	N/A	1.35%
A .....	1.50%	0.05%	N/A	1.90%
A AUD H .....	1.50%	0.05%	N/A	1.89%
A EUR H .....	1.50%	0.05%	N/A	1.89%
A NZD H .....	1.50%	0.05%	N/A	1.90%
A SGD H .....	1.50%	0.05%	N/A	1.90%
A USD H .....	1.50%	0.05%	N/A	1.90%
AD .....	1.50%	0.05%	N/A	1.91%
AD AUD H .....	1.50%	0.05%	N/A	1.90%
AD NZD H .....	1.50%	0.05%	N/A	1.90%
AD USD H .....	1.50%	0.05%	N/A	1.89%
AD ZAR H .....	1.50%	0.05%	N/A	1.90%
B .....	1.50%	0.05%	1.00%	2.89%
BD .....	1.50%	0.05%	1.00%	2.90%
BD AUD H .....	1.50%	0.05%	1.00%	2.89%
BD USD H .....	1.50%	0.05%	1.00%	2.89%
BD ZAR H .....	1.50%	0.05%	1.00%	2.90%
C .....	1.95%	0.05%	N/A	2.34%
C EUR H .....	1.95%	0.05%	N/A	2.34%
I .....	0.70%	0.05%	N/A	1.10%
I EUR H .....	0.70%	0.05%	N/A	1.10%
I USD H .....	0.70%	0.05%	N/A	1.09%
S .....	N/A	0.01%(15)	N/A	0.10%
S EUR H .....	N/A	0.01%(15)	N/A	0.09%
S1 .....	0.65%	0.01%(15)	N/A	0.75%
S1 USD H .....	0.65%	0.01%(15)	N/A	0.75%
SD .....	N/A	0.01%(15)	N/A	0.10%

**TABLE 1**  
**FEE SCHEDULE (continued)**

**AB FCPI**

	<b>Management</b>	<b>Management Company</b>	<b>Distribution</b>	<b>Total Expense Ratio*</b>
<b>China Opportunity Portfolio</b>				
<b>Class</b>				
A .....	2.00%(5)	0.05%	N/A	2.42%
AD .....	2.00%(5)	0.05%	N/A	2.42%
AD AUD H .....	2.00%(5)	0.05%	N/A	2.42%
AD CAD H .....	2.00%(5)	0.05%	N/A	2.43%
AD EUR H .....	2.00%(5)	0.05%	N/A	2.41%
AD GBP H .....	2.00%(5)	0.05%	N/A	2.42%
AD NZD H .....	2.00%(5)	0.05%	N/A	2.46%
AD RMB H .....	2.00%(5)	0.05%	N/A	2.41%
AD SGD H .....	2.00%(5)	0.05%	N/A	2.40%
AD ZAR H .....	2.00%(5)	0.05%	N/A	2.42%
B .....	2.00%(5)	0.05%	1.00%	3.42%
BD .....	2.00%(5)	0.05%	1.00%	3.42%
BD AUD H .....	2.00%(5)	0.05%	1.00%	3.42%
BD EUR H .....	2.00%(5)	0.05%	1.00%	3.42%
BD GBP H .....	2.00%(5)	0.05%	1.00%	3.42%
BD NZD H .....	2.00%(5)	0.05%	1.00%	3.43%
BD ZAR H .....	2.00%(5)	0.05%	1.00%	3.42%
C .....	2.45%(6)	0.05%	N/A	2.87%
I .....	1.20%(7)	0.05%	N/A	1.62%
S .....	N/A	0.01%(15)	N/A	0.16%
S1 .....	0.90%	0.01%(15)	N/A	1.06%
<b>Global Bond Portfolio</b>				
<b>Class</b>				
A .....	1.10%	0.10%	N/A	1.46%
A2 .....	1.10%	0.10%	N/A	1.47%
A2 EUR H .....	1.10%	0.10%	N/A	1.46%
A2 SGD H .....	1.10%	0.10%	N/A	1.44%
AA .....	1.10%	0.10%	N/A	1.47%
AA AUD H .....	1.10%	0.10%	N/A	1.47%
AA CAD H .....	1.10%	0.10%	N/A	1.48%
AA GBP H .....	1.10%	0.10%	N/A	1.47%
AA NZD H .....	1.10%	0.10%	N/A	1.45%
AA SGD H .....	1.10%	0.10%	N/A	1.48%
AJ .....	1.10%	0.10%	N/A	1.47%
AR EUR H .....	1.10%	0.10%	N/A	1.48%
AT .....	1.10%	0.10%	N/A	1.46%
AT AUD H .....	1.10%	0.10%	N/A	1.46%
AT CAD H .....	1.10%	0.10%	N/A	1.46%
AT EUR H .....	1.10%	0.10%	N/A	1.46%
AT GBP H .....	1.10%	0.10%	N/A	1.47%
AT NZD H .....	1.10%	0.10%	N/A	1.46%
AT SGD H .....	1.10%	0.10%	N/A	1.47%
AX .....	0.85%	0.10%	N/A	1.21%
B .....	1.10%	0.10%	1.00%	2.46%
B2 .....	1.10%	0.10%	1.00%	2.46%
BA .....	1.10%	0.10%	1.00%	2.46%
BA AUD H .....	1.10%	0.10%	1.00%	2.46%
BT .....	1.10%	0.10%	1.00%	2.46%
BT AUD H .....	1.10%	0.10%	1.00%	2.46%
BT CAD H .....	1.10%	0.10%	1.00%	2.47%
BT EUR H .....	1.10%	0.10%	1.00%	2.46%
BT GBP H .....	1.10%	0.10%	1.00%	2.47%
BT NZD H .....	1.10%	0.10%	1.00%	2.45%

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b>Global Bond Portfolio (continued)</b>				
<b>Class</b>				
BX .....	0.85%	0.10%	N/A	1.22%
C .....	1.55%	0.10%	N/A	1.91%
C2 .....	1.55%	0.10%	N/A	1.92%
C2 EUR H .....	1.55%	0.10%	N/A	1.92%
I .....	0.55%	0.10%	N/A	0.92%
I2 .....	0.55%	0.10%	N/A	0.92%
I2 AUD H .....	0.55%	0.10%	N/A	0.91%
I2 EUR H .....	0.55%	0.10%	N/A	0.92%
IT .....	0.55%	0.10%	N/A	0.92%
IT AUD H .....	0.55%	0.10%	N/A	0.92%
N2 .....	1.65%	0.10%	N/A	2.02%
NT .....	1.65%	0.10%	N/A	2.02%
S .....	N/A	0.01%(15)	N/A	0.08%
S EUR H .....	N/A	0.01%(15)	N/A	0.07%
S SGD H .....	N/A	0.01%(15)	N/A	0.03%
S1 2 .....	0.50%	0.01%(15)	N/A	0.58%
S1 EUR H .....	0.50%	0.01%(15)	N/A	0.58%
SA .....	N/A	0.01%(15)	N/A	0.07%

**Global High Yield Portfolio\*\*\***

<b>Class</b>				
A .....	1.70%(8)	0.10%	N/A	1.80%
A2 .....	1.70%(8)	0.10%	N/A	1.80%
A2 CHF H .....	1.70%(8)	0.10%	N/A	1.81%
A2 EUR H .....	1.70%(8)	0.10%	N/A	1.80%
A2 SGD H .....	1.70%(8)	0.10%	N/A	1.80%
AA .....	1.70%(8)	0.10%	N/A	1.81%
AA AUD H .....	1.70%(8)	0.10%	N/A	1.81%
AA CAD H .....	1.70%(8)	0.10%	N/A	1.82%
AA EUR H .....	1.70%(8)	0.10%	N/A	1.81%
AA GBP H .....	1.70%(8)	0.10%	N/A	1.81%
AA NZD H .....	1.70%(8)	0.10%	N/A	1.86%
AA RMB H .....	1.70%(8)	0.10%	N/A	1.82%
AA SGD H .....	1.70%(8)	0.10%	N/A	1.81%
AA ZAR H .....	1.70%(8)	0.10%	N/A	1.81%
AK .....	1.70%(8)	0.10%	N/A	1.82%
AK EUR H .....	1.70%(8)	0.10%	N/A	1.82%
AR EUR H .....	1.70%(8)	0.10%	N/A	1.80%
AT .....	1.70%(8)	0.10%	N/A	1.80%
AT AUD H .....	1.70%(8)	0.10%	N/A	1.80%
AT CAD H .....	1.70%(8)	0.10%	N/A	1.80%
AT EUR H .....	1.70%(8)	0.10%	N/A	1.80%
AT GBP H .....	1.70%(8)	0.10%	N/A	1.80%
AT NZD H .....	1.70%(8)	0.10%	N/A	1.80%
AT RMB H .....	1.70%(8)	0.10%	N/A	1.80%
AT SGD H .....	1.70%(8)	0.10%	N/A	1.80%
B .....	1.70%(8)	0.10%	1.00%	2.80%
B2 .....	1.70%(8)	0.10%	1.00%	2.80%
B2 EUR H .....	1.70%(8)	0.10%	1.00%	2.80%
BA .....	1.70%(8)	0.10%	1.00%	2.80%
BA AUD H .....	1.70%(8)	0.10%	1.00%	2.80%
BA ZAR H .....	1.70%(8)	0.10%	1.00%	2.80%
BT .....	1.70%(8)	0.10%	1.00%	2.80%
BT AUD H .....	1.70%(8)	0.10%	1.00%	2.80%

**TABLE 1**  
**FEE SCHEDULE (continued)**

**AB FCPI**

	<b>Management</b>	<b>Management Company</b>	<b>Distribution</b>	<b>Total Expense Ratio*</b>
<b>Global High Yield Portfolio*** (continued)</b>				
<b>Class</b>				
BT CAD H .....	1.70%(8)	0.10%	1.00%	2.80%
BT EUR H .....	1.70%(8)	0.10%	1.00%	2.80%
BT GBP H .....	1.70%(8)	0.10%	1.00%	2.81%
BT NZD H .....	1.70%(8)	0.10%	1.00%	2.80%
C .....	2.15%(9)	0.10%	N/A	2.25%
C2 .....	2.15%(9)	0.10%	N/A	2.25%
C2 EUR H .....	2.15%(9)	0.10%	N/A	2.25%
CK .....	2.15%(9)	0.10%	N/A	2.25%
CK EUR H .....	2.15%(9)	0.10%	N/A	2.24%
CT .....	2.15%(9)	0.10%	N/A	2.25%
I .....	1.15%(10)	0.10%	N/A	1.25%
I2 .....	1.15%(10)	0.10%	N/A	1.25%
I2 AUD H .....	1.15%(10)	0.10%	N/A	1.18%
I2 CHF H .....	1.15%(10)	0.10%	N/A	1.25%
I2 EUR H .....	1.15%(10)	0.10%	N/A	1.25%
I2 SGD H .....	1.15%(10)	0.10%	N/A	1.25%
IA AUD H .....	1.15%(10)	0.10%	N/A	1.25%
IQD .....	1.15%(10)	0.10%	N/A	1.25%
IT .....	1.15%(10)	0.10%	N/A	1.25%
IT AUD H .....	1.15%(10)	0.10%	N/A	1.25%
IT CAD H .....	1.15%(10)	0.10%	N/A	1.25%
IT GBP H .....	1.15%(10)	0.10%	N/A	1.26%
IT NZD H .....	1.15%(10)	0.10%	N/A	1.25%
IT RMB H .....	1.15%(10)	0.10%	N/A	1.25%
J .....	1.70%(8)	0.10%	1.00%	2.80%
N2 .....	2.25%(11)	0.10%	N/A	2.35%
NT .....	2.25%(11)	0.10%	N/A	2.35%
S EUR H .....	N/A	0.01%(15)	N/A	0.04%
S1 .....	0.90%	0.01%(15)	N/A	0.93%
S1D .....	0.90%	0.01%(15)	N/A	0.93%
SA .....	N/A	0.01%(15)	N/A	0.03%
SHK .....	N/A	0.01%(15)	N/A	0.04%
SK .....	0.65%	0.01%(15)	N/A	0.68%
SM AUD H .....	N/A	0.01%(15)	N/A	0.03%
<b>American Income Portfolio</b>				
<b>Class</b>				
A .....	1.10%	0.10%	N/A	1.32%
A2 .....	1.10%	0.10%	N/A	1.32%
A2 CHF H .....	1.10%	0.10%	N/A	1.32%
A2 DUR PH .....	1.10%	0.10%	N/A	1.32%
A2 EUR H .....	1.10%	0.10%	N/A	1.32%
A2 SGD H .....	1.10%	0.10%	N/A	1.33%
AA .....	1.10%	0.10%	N/A	1.32%
AA AUD H .....	1.10%	0.10%	N/A	1.32%
AA CAD H .....	1.10%	0.10%	N/A	1.33%
AA DUR PH .....	1.10%	0.10%	N/A	1.32%
AA EUR H .....	1.10%	0.10%	N/A	1.32%
AA GBP H .....	1.10%	0.10%	N/A	1.32%
AA NZD H .....	1.10%	0.10%	N/A	1.32%
AA RMB H .....	1.10%	0.10%	N/A	1.33%
AA SGD H .....	1.10%	0.10%	N/A	1.32%
AA ZAR H .....	1.10%	0.10%	N/A	1.32%

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b>American Income Portfolio (continued)</b>				
<b>Class</b>				
AK .....	1.10%	0.10%	N/A	1.33%
AK EUR H .....	1.10%	0.10%	N/A	1.32%
AR EUR .....	1.10%	0.10%	N/A	1.32%
AR EUR H .....	1.10%	0.10%	N/A	1.32%
AT .....	1.10%	0.10%	N/A	1.32%
AT AUD H .....	1.10%	0.10%	N/A	1.32%
AT CAD H .....	1.10%	0.10%	N/A	1.32%
AT DUR PH .....	1.10%	0.10%	N/A	1.32%
AT EUR H .....	1.10%	0.10%	N/A	1.32%
AT GBP H .....	1.10%	0.10%	N/A	1.32%
AT NZD H .....	1.10%	0.10%	N/A	1.32%
AT RMB H .....	1.10%	0.10%	N/A	1.32%
AT SGD H .....	1.10%	0.10%	N/A	1.32%
B .....	1.10%	0.10%	0.70%	2.02%
B2 .....	1.10%	0.10%	0.70%	2.02%
BA .....	1.10%	0.10%	0.70%	2.02%
BA AUD H .....	1.10%	0.10%	0.70%	2.02%
BA ZAR H .....	1.10%	0.10%	0.70%	2.02%
BT .....	1.10%	0.10%	0.70%	2.02%
BT AUD H .....	1.10%	0.10%	0.70%	2.02%
BT CAD H .....	1.10%	0.10%	0.70%	2.02%
BT EUR H .....	1.10%	0.10%	0.70%	2.02%
BT GBP H .....	1.10%	0.10%	0.70%	2.02%
BT NZD H .....	1.10%	0.10%	0.70%	2.03%
BT SGD H(b) .....	1.10%	0.10%	0.70%	2.02%
C .....	1.55%	0.10%	N/A	1.77%
C2 .....	1.55%	0.10%	N/A	1.77%
C2 DUR PH .....	1.55%	0.10%	N/A	1.78%
C2 EUR H .....	1.55%	0.10%	N/A	1.74%
CK .....	1.55%	0.10%	N/A	1.78%
CK EUR H .....	1.55%	0.10%	N/A	1.76%
CT .....	1.55%	0.10%	N/A	1.77%
CT DUR PH .....	1.55%	0.10%	N/A	1.77%
I .....	0.55%	0.10%	N/A	0.77%
I2 .....	0.55%	0.10%	N/A	0.77%
I2 CHF H .....	0.55%	0.10%	N/A	0.77%
I2 DUR PH .....	0.55%	0.10%	N/A	0.77%
I2 EUR H .....	0.55%	0.10%	N/A	0.78%
I2 SGD H .....	0.55%	0.10%	N/A	0.77%
IA .....	0.55%	0.10%	N/A	0.77%
IA AUD H .....	0.55%	0.10%	N/A	0.77%
IA DUR PH .....	0.55%	0.10%	N/A	0.77%
IT .....	0.55%	0.10%	N/A	0.77%
IT AUD H .....	0.55%	0.10%	N/A	0.77%
IT CAD H .....	0.55%	0.10%	N/A	0.77%
IT DUR PH .....	0.55%	0.10%	N/A	0.75%
IT EUR H .....	0.55%	0.10%	N/A	0.77%
IT GBP H .....	0.55%	0.10%	N/A	0.77%
IT JPY .....	0.55%	0.10%	N/A	0.77%
IT JPY H .....	0.55%	0.10%	N/A	0.77%
IT NZD H .....	0.55%	0.10%	N/A	0.77%
IT RMB H .....	0.55%	0.10%	N/A	0.77%
IT SGD H .....	0.55%	0.10%	N/A	0.77%
J .....	1.10%	0.10%	0.70%	2.02%

**TABLE 1**  
**FEE SCHEDULE (continued)**

**AB FCPI**

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b><u>American Income Portfolio (continued)</u></b>				
<b>Class</b>				
N2 .....	1.65%	0.10%	N/A	1.87%
NT .....	1.65%	0.10%	N/A	1.87%
S .....	N/A	0.01%(15)	N/A	0.03%
S1 .....	0.50%	0.01%(15)	N/A	0.53%
S1D .....	0.50%	0.01%(15)	N/A	0.53%
SA .....	N/A	0.01%(15)	N/A	0.03%
SHK .....	N/A	0.01%(15)	N/A	0.04%
<b><u>European Income Portfolio</u></b>				
<b>Class</b>				
A .....	1.10%	0.10%	N/A	1.37%
A2 .....	1.10%	0.10%	N/A	1.37%
A2 CHF H .....	1.10%	0.10%	N/A	1.36%
A2 SGD H .....	1.10%	0.10%	N/A	1.37%
A2 USD H .....	1.10%	0.10%	N/A	1.36%
AA .....	1.10%	0.10%	N/A	1.37%
AA AUD H .....	1.10%	0.10%	N/A	1.37%
AA HKD H .....	1.10%	0.10%	N/A	1.36%
AA RMB H .....	1.10%	0.10%	N/A	1.34%
AA SGD H .....	1.10%	0.10%	N/A	1.37%
AA USD H .....	1.10%	0.10%	N/A	1.37%
AK .....	1.10%	0.10%	N/A	1.37%
AR .....	1.10%	0.10%	N/A	1.37%
AT .....	1.10%	0.10%	N/A	1.36%
AT AUD H .....	1.10%	0.10%	N/A	1.36%
AT SGD H .....	1.10%	0.10%	N/A	1.36%
AT USD H .....	1.10%	0.10%	N/A	1.36%
B .....	1.10%	0.10%	0.70%	2.06%
B2 .....	1.10%	0.10%	0.70%	2.06%
BA .....	1.10%	0.10%	0.70%	2.06%
BA AUD H .....	1.10%	0.10%	0.70%	2.06%
BA USD H .....	1.10%	0.10%	0.70%	2.06%
BT .....	1.10%	0.10%	0.70%	2.06%
BT AUD H .....	1.10%	0.10%	0.70%	2.07%
BT USD H .....	1.10%	0.10%	0.70%	2.07%
C .....	1.55%	0.10%	N/A	1.82%
C2 .....	1.55%	0.10%	N/A	1.79%
C2 USD H .....	1.55%	0.10%	N/A	1.84%
CK .....	1.55%	0.10%	N/A	1.81%
CT USD H .....	1.55%	0.10%	N/A	1.83%
I .....	0.55%	0.10%	N/A	0.82%
I2 .....	0.55%	0.10%	N/A	0.82%
I2 AUD H .....	0.55%	0.10%	N/A	0.81%
I2 CHF H .....	0.55%	0.10%	N/A	0.82%
I2 USD H .....	0.55%	0.10%	N/A	0.82%
IA .....	0.55%	0.10%	N/A	0.83%
IA HKD H .....	0.55%	0.10%	N/A	0.82%
IA SGD H .....	0.55%	0.10%	N/A	0.82%
IA USD H .....	0.55%	0.10%	N/A	0.82%
IT .....	0.55%	0.10%	N/A	0.83%
IT SGD H .....	0.55%	0.10%	N/A	0.81%
IT USD H .....	0.55%	0.10%	N/A	0.82%
NT USD H(c) .....	1.65%	0.10%	N/A	1.91%
S .....	N/A	0.01%(15)	N/A	0.07%



	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b><u>European Income Portfolio (continued)</u></b>				
<b>Class</b>				
S1 .....	0.50%	0.01%(15)	N/A	0.57%
S1 USD H .....	0.50%	0.01%(15)	N/A	0.57%
S1D .....	0.50%	0.01%(15)	N/A	0.56%
SA USD H .....	N/A	0.01%(15)	N/A	0.06%
SHK .....	N/A	0.01%(15)	N/A	0.06%
<b><u>Emerging Markets Debt Portfolio</u></b>				
<b>Class</b>				
A .....	1.10%	0.05%	N/A	1.38%
A2 .....	1.10%	0.05%	N/A	1.38%
A2 CHF H .....	1.10%	0.05%	N/A	1.37%
A2 EUR H .....	1.10%	0.05%	N/A	1.38%
A2 SGD H .....	1.10%	0.05%	N/A	1.39%
AA .....	1.10%	0.05%	N/A	1.39%
AA AUD H .....	1.10%	0.05%	N/A	1.39%
AA CAD H .....	1.10%	0.05%	N/A	1.39%
AA EUR H .....	1.10%	0.05%	N/A	1.36%
AA GBP H .....	1.10%	0.05%	N/A	1.40%
AA NZD H .....	1.10%	0.05%	N/A	1.38%
AA RMB H .....	1.10%	0.05%	N/A	1.39%
AA SGD H .....	1.10%	0.05%	N/A	1.38%
AA ZAR H .....	1.10%	0.05%	N/A	1.39%
AR EUR .....	1.10%	0.05%	N/A	1.37%
AT .....	1.10%	0.05%	N/A	1.38%
AT AUD H .....	1.10%	0.05%	N/A	1.38%
AT CAD H .....	1.10%	0.05%	N/A	1.39%
AT EUR H .....	1.10%	0.05%	N/A	1.39%
AT GBP H .....	1.10%	0.05%	N/A	1.39%
AT NZD H .....	1.10%	0.05%	N/A	1.39%
AT RMB H .....	1.10%	0.05%	N/A	1.38%
AT SGD H .....	1.10%	0.05%	N/A	1.38%
B .....	1.10%	0.05%	1.00%	2.38%
B2 .....	1.10%	0.05%	1.00%	2.38%
B2 EUR H(d) .....	1.10%	0.05%	1.00%	2.14%
BA .....	1.10%	0.05%	1.00%	2.38%
BA AUD H .....	1.10%	0.05%	1.00%	2.38%
BA ZAR H .....	1.10%	0.05%	1.00%	2.38%
BT .....	1.10%	0.05%	1.00%	2.38%
BT AUD H .....	1.10%	0.05%	1.00%	2.38%
BT CAD H .....	1.10%	0.05%	1.00%	2.39%
BT EUR H .....	1.10%	0.05%	1.00%	2.37%
BT GBP H .....	1.10%	0.05%	1.00%	2.39%
BT NZD H .....	1.10%	0.05%	1.00%	2.38%
C .....	1.55%	0.05%	N/A	1.84%
C2 .....	1.55%	0.05%	N/A	1.83%
C2 EUR H .....	1.55%	0.05%	N/A	1.83%
CT .....	1.55%	0.05%	N/A	1.84%
I .....	0.55%	0.05%	N/A	0.84%
I2 .....	0.55%	0.05%	N/A	0.83%
I2 CHF H .....	0.55%	0.05%	N/A	0.81%
I2 EUR H .....	0.55%	0.05%	N/A	0.84%
IT .....	0.55%	0.05%	N/A	0.83%
IT AUD H .....	0.55%	0.05%	N/A	0.83%
IT EUR H .....	0.55%	0.05%	N/A	0.82%

**TABLE 1**  
**FEE SCHEDULE (continued)**

**AB FCPI**

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<b>Emerging Markets Debt Portfolio (continued)</b>				
<b>Class</b>				
IT SGD H . . . . .	0.55%	0.05%	N/A	0.81%
N2 . . . . .	1.65%	0.05%	N/A	1.93%
NT . . . . .	1.65%	0.05%	N/A	1.93%
S . . . . .	N/A	0.01%(15)	N/A	0.06%
S EUR H . . . . .	N/A	0.01%(15)	N/A	0.06%
S GBP H . . . . .	N/A	0.01%(15)	N/A	0.06%
S1 2 . . . . .	0.55%	0.01%(15)	N/A	0.62%
S1 EUR H . . . . .	0.55%	0.01%(15)	N/A	0.61%
S1 GBP H . . . . .	0.55%	0.01%(15)	N/A	0.61%
SA . . . . .	N/A	0.01%(15)	N/A	0.07%
<b>Mortgage Income Portfolio</b>				
<b>Class</b>				
A . . . . .	1.10%	0.05%	N/A	1.41%
A2 . . . . .	1.10%	0.05%	N/A	1.40%
A2X . . . . .	1.05%(12)	0.05%	N/A	1.25%
AA . . . . .	1.10%	0.05%	N/A	1.40%
AA AUD H . . . . .	1.10%	0.05%	N/A	1.41%
AA RMB H . . . . .	1.10%	0.05%	N/A	1.40%
AA SGD H . . . . .	1.10%	0.05%	N/A	1.40%
AA ZAR H . . . . .	1.10%	0.05%	N/A	1.40%
AR EUR H . . . . .	1.10%	0.05%	N/A	1.40%
AT . . . . .	1.10%	0.05%	N/A	1.42%
AT AUD H . . . . .	1.10%	0.05%	N/A	1.41%
AT SGD H . . . . .	1.10%	0.05%	N/A	1.42%
ATX . . . . .	1.05%(12)	0.05%	N/A	1.25%
AX . . . . .	1.05%(12)	0.05%	N/A	1.25%
B . . . . .	1.10%	0.05%	1.00%	2.39%
B2X . . . . .	1.05%(12)	0.05%	0.45%	1.70%
BA . . . . .	1.10%	0.05%	1.00%	2.40%
BA AUD H . . . . .	1.10%	0.05%	1.00%	2.41%
BA ZAR H . . . . .	1.10%	0.05%	1.00%	2.40%
BT . . . . .	1.10%	0.05%	1.00%	2.39%
BX . . . . .	1.05%(12)	0.05%	0.45%	1.70%
C . . . . .	1.55%	0.05%	N/A	1.85%
C2 . . . . .	1.55%	0.05%	N/A	1.85%
C2X . . . . .	1.50%(13)	0.05%	N/A	1.70%
CX . . . . .	1.50%(13)	0.05%	N/A	1.70%
I . . . . .	0.55%	0.05%	N/A	0.86%
I2 . . . . .	0.55%	0.05%	N/A	0.86%
I2X . . . . .	0.50%(14)	0.05%	N/A	0.70%
IX . . . . .	0.50%(14)	0.05%	N/A	0.70%
S . . . . .	N/A	0.01%(15)	N/A	0.09%
S1 . . . . .	0.50%	0.01%(15)	N/A	0.59%
S1X . . . . .	0.40%	0.01%(15)	N/A	0.55%
SA . . . . .	N/A	0.01%(15)	N/A	0.09%
<b>Global Bond II Portfolio</b>				
<b>Class</b>				
S1 . . . . .	0.45%	0.01%(15)	N/A	0.96%

\* Unaudited. The TER calculation follows the guidelines as outlined by SFAMA 16 May 2008.

\*\* Share class re-designated. See Note A.

\*\*\* For the Total Expense Ratio calculation of the Global High Yield Portfolio the total net assets of the underlying funds managed by the Investment Manager are removed from the computation of the net management fee, management company fee and taxe d'abonnement of the Portfolio to avoid duplicated fees.

(a) Merged into AB SICAV I – Thematic Research Portfolio, effective October 28, 2016. See Note A.

(b) Share class liquidated on February 28, 2017

(c) Share class liquidated on October 19, 2016

(d) Share class liquidated on September 26, 2016

#### Management Fees

(1) 1.70% up to \$1,250,000,000 and 1.50% on the excess of \$1,250,000,000.

(2) 1.20% up to \$1,250,000,000 and 1.00% on the excess of \$1,250,000,000.

(3) 2.15% up to \$1,250,000,000 and 1.95% on the excess of \$1,250,000,000.

(4) 0.90% up to \$1,250,000,000 and 0.70% on the excess of \$1,250,000,000.

(5) 2.00% up to \$300,000,000 and 1.70% on the excess of \$300,000,000.

(6) 2.45% up to \$300,000,000 and 2.15% on the excess of \$300,000,000.

(7) 1.20% up to \$300,000,000 and 0.90% on the excess of \$300,000,000.

(8) 1.70% up to \$5,000,000,000 and 1.50% on the excess of \$5,000,000,000.

(9) 2.15% up to \$5,000,000,000 and 1.95% on the excess of \$5,000,000,000.

(10) 1.15% up to \$5,000,000,000 and 0.95% on the excess of \$5,000,000,000.

(11) 2.25% up to \$5,000,000,000 and 2.05% on the excess of \$5,000,000,000.

(12) 1.05% up to \$100,000,000, 1.00% on the next \$100,000,000 and 0.95% on the excess of \$200,000,000.

(13) 1.50% up to \$100,000,000, 1.45% on the next \$100,000,000 and 1.40% on the excess of \$200,000,000.

(14) 0.50% up to \$100,000,000, 0.45% on the next \$100,000,000 and 0.40% on the excess of \$200,000,000.

#### Management Company Fees

(15) Annual fee equal to the lesser of \$50,000 or 0.01% of average daily Net Asset Value.

**TABLE 2**  
**PORTFOLIO TURNOVER**

**AB FCP I**

	<b>Turnover* (unaudited)</b>
<b>AB FCP I –</b>	
Developed Markets Multi-Asset Income Portfolio . . . . .	85.15%
Dynamic Diversified Portfolio . . . . .	75.16%
Global Equity Blend Portfolio . . . . .	63.15%
Global Value Portfolio . . . . .	74.26%
Emerging Markets Growth Portfolio . . . . .	78.00%
American Growth Portfolio . . . . .	64.32%
US Thematic Research Portfolio . . . . .	39.06%
Eurozone Equity Portfolio . . . . .	70.68%
European Equity Portfolio . . . . .	87.91%
Asia Ex-Japan Equity Portfolio . . . . .	94.94%
Japan Strategic Value Portfolio . . . . .	61.37%
China Opportunity Portfolio . . . . .	83.56%
Global Bond Portfolio . . . . .	140.04%
Global High Yield Portfolio . . . . .	35.44%
American Income Portfolio . . . . .	33.42%
European Income Portfolio . . . . .	72.19%
Emerging Markets Debt Portfolio . . . . .	93.72%
Mortgage Income Portfolio . . . . .	107.02%
Global Bond II Portfolio . . . . .	143.05%

\* Unaudited. Calculated in accordance with AICPA guidelines. Average market value of securities for the period is calculated based on month end valuation.

**Financial Information on the Fund**

The Fund publishes semi-annual and annual financial reports containing a list of each Portfolio's holdings and their market values as of the end of the relevant half-year.

Please be informed that for Portfolios the base currency of which is the Japanese Yen, the payment of the redemption proceeds (the redemption price less any applicable contingent deferred sales charge) will be made by the Depositary or its agents usually within four Business Days after the redemption request for a given trade has been accepted.

Class SA GB and S1A GB Shares are available only to those UK institutional investors who demonstrate to the satisfaction of the Management Company that they are exempt from withholding tax on U.S.-source dividend income under the relevant tax treaty between the investor's country of tax residence and the United States and agree to provide the Management Company certain other certifications and information to the extent required to establish their eligibility for these shares.

Class SB GB and S1B GB Shares are available only to those UK Institutional Investors who demonstrate to the satisfaction of the Management Company that they are entitled to reduced withholding tax of 15% on US-source dividend income under the relevant tax treaty between the investor's country of tax residence and the United States and agree to provide the Management Company certain other certifications and information to the extent required to establish their eligibility for these shares.

Information concerning issue and repurchase prices, purchases and sales of securities, the financial situation of the Fund and copies of annual and semi-annual reports can be requested free of charge from:

AllianceBernstein Investor Services, a unit of  
AllianceBernstein (Luxembourg) S.à r.l.  
2-4, rue Eugène Ruppert L-2453 Luxembourg

UniCredit Bank Austria AG  
Schottengasse 6-8  
1010 Vienna  
Austria

Nordea Bank Denmark A/S  
Strandgade 3  
DK-0900 Copenhagen C  
Denmark

Skandinaviska Enskilda  
Banken AB (publ)  
Kungsträdgårdsgatan 8  
SE-10640 Stockholm  
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BNP Paribas Securities Services  
3, rue d'Antin  
75002, Paris  
France

BHF-BANK Aktiengesellschaft  
Bockenheimer Landstraße 10  
60323 Frankfurt am Main  
Germany

AllianceBernstein Hong Kong Limited  
Suite 3401, One International Finance Centre  
1 Harbour View Street, Central  
Hong Kong

BNP Paribas Securities Services SA, Milan Branch  
Via Ansperto 5  
Milan  
Italy

Allfunds Bank, S.A. Milan Branch  
Via Santa Margherita 7  
Milan  
Italy

Société Générale Securities Services S.p.A.  
Santa Chiara 19  
Turin  
Italy

CACEIS Bank Luxembourg Amsterdam Branch  
De Ruyterkade 6  
1013 AA Amsterdam  
P.O. Box 192  
1000 AD Amsterdam  
Netherlands

AllianceBernstein (Singapore) Ltd.  
One Raffles Quay,  
#27-11 South Tower  
Singapore 048583

Allfunds Bank, S.A.  
calle Nuria no. 57  
Colonia Mirasierra  
28034 Madrid  
Spain

BNP Paribas Securities Services, Paris, succursale de Zürich, was authorized by the Swiss Financial Market Supervisory Authority as Swiss representative of the Fund, and also acts as paying agent. The Prospectus, the Management Regulations, the annual and semi-annual reports, as well as the list of the purchases and sales which the Fund has undertaken during the financial year, may be obtained, on simple request and free of charge, at the head office of the Swiss representative, BNP Paribas Securities Services, Paris, succursale de Zürich, Selnaustrasse 16, CH-8002 Zürich, Switzerland.

The Key Investor Information Documents (KIIDs) of the Fund are made available at [www.abglobal.com/go/kiid](http://www.abglobal.com/go/kiid).

**Notice to Shareholders**

If required by law and applicable regulations, notice to shareholders will be published in the *Recueil Electronique des Sociétés et Associations* (formerly the *Mémorial*) and in such other newspaper(s) in such countries as the Management Company may from time to time determine.

**Important Notice****Controversial Weapons Policy**

The Management Company arranges for the screening of companies globally for their corporate involvement in anti-personnel mines, cluster munitions and/or munitions made with

depleted uranium. Where such corporate involvement has been verified, the Management Company's policy is not to permit investment in securities issued by such companies by the Fund.

**Security Financing Transaction Regulation**

The Securities Financing Transaction Regulation (the "SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at February 28, 2017, the Fund held securities lending and total return swaps (TRS) as type of instrument in scope of the SFTR. One portfolio – Emerging Markets Debt Portfolio – has entered reverse repurchase agreements during the period.

**Global Data**

The amount of assets across all SFTs and total return swaps as at February 28, 2017 is as follows:

**Global Equity Blend Portfolio**

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$7,825,979	2.35%	5.68%

**Emerging Markets Growth Portfolio**

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$37,901,636	5.80%	11.02%

**US Thematic Research Portfolio**

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$586,000	1.20%	1.26%

**Eurozone Equity Portfolio**

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	€3,920,511	1.77%	2.07%

**Asia Ex-Japan Equity Portfolio**

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$1,592,301	0.40%	0.58%

**China Opportunity Portfolio**

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$1,128,794	0.87%	0.94%

**Dynamic Diversified Portfolio**

Type of asset	Amount	% of NAV
Total return swaps	\$65,302	0.10%

**Global High Yield Portfolio**

Type of asset	Amount	% of NAV
Total return swaps	\$2,154,463	0.01%

**Data on reuse of collateral**

There was no collateral reuse during the period ended February 28, 2017.

There was no cash collateral reinvestment during the period ended February 28, 2017.

**Concentration data**

The ten largest issuers for collateral securities received across all SFTs and total return swaps as at February 28, 2017 is as follows:

**Securities lending**

**Global Equity Blend Portfolio**

#	Collateral Issuers	Amount
1	German Government	\$2,308,034
2	French Government	\$2,180,119
3	Swiss Government	\$1,539,164
4	Swedish Government	\$734,248
5	US Government	\$733,862
6	Dutch Government	\$721,851

**Emerging Markets Growth Portfolio**

#	Collateral Issuers	Amount
1	German Government	\$16,237,077
2	French Government	\$11,841,980
3	Swiss Government	\$5,059,211
4	Dutch Government	\$2,734,684
5	US Government	\$2,704,582
6	Swedish Government	\$1,219,185

**US Thematic Research Portfolio**

#	Collateral Issuers	Amount
1	German Government	\$283,700
2	French Government	\$172,334
3	Swiss Government	\$110,750
4	Swedish Government	\$19,443
5	Dutch Government	\$17,913
6	US Government	\$11,160

**Eurozone Equity Portfolio**

#	Collateral Issuers	Amount
1	French Government	€2,144,696
2	German Government	€1,230,921
3	US Government	€467,882
4	Dutch Government	€273,038

**Asia Ex-Japan Equity Portfolio**

#	Collateral Issuers	Amount
1	German Government	\$770,879
2	French Government	\$468,272
3	Swiss Government	\$300,934
4	Swedish Government	\$52,832
5	Dutch Government	\$48,675
6	US Government	\$30,325

**China Opportunity Portfolio**

#	Collateral Issuers	Amount
1	German Government	\$546,481
2	French Government	\$331,961
3	Swiss Government	\$213,335
4	Swedish Government	\$37,453
5	Dutch Government	\$34,506
6	US Government	\$21,497

*Total Return Swaps***Global High Yield Portfolio**

#	Collateral Issuers	Amount*
1	US Government	\$1,566,936

\* Portion of the collateral relates to derivatives not in scope of SFTR.

There was no security collateral received on Dynamic Diversified Portfolio for total return swaps as at February 28, 2017.

The ten largest counterparties across all SFTs and total return swaps as at February 28, 2017 is as follows:

**Global Equity Blend Portfolio**

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG	\$4,761,265
	2	Citigroup Global Markets Limited	\$3,049,245
	3	JPMorgan	\$15,469

**Emerging Markets Growth Portfolio**

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG	\$24,356,360
	2	Credit Suisse	\$9,439,500
	3	Citigroup Global Markets Limited	\$2,175,000
	4	Deutsche Bank	\$1,930,776

**US Thematic Research Portfolio**

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG	\$586,000

**Eurozone Equity Portfolio**

Type of asset	#	Counterparty	Amount
Securities lending	1	JPMorgan	€2,475,858
	2	Deutsche Bank	€1,444,653

**Asia Ex-Japan Equity Portfolio**

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG	\$1,592,301

**China Opportunity Portfolio**

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG	\$1,128,794

**Dynamic Diversified Portfolio**

Type of asset	#	Counterparty	Amount
Total return swaps	1	Deutsche Bank	\$41,593
	2	UBS AG	\$23,709

**Global High Yield Portfolio**

Type of asset	#	Counterparty	Amount
Total return swaps	1	Goldman Sachs	\$1,004,137
	2	Morgan Stanley&Co. International PLC	\$504,691
	3	JPMorgan	\$490,098
	4	Citibank	\$88,995
	5	Bank of America	\$67,852
	6	Morgan Stanley Capital Services LLC	\$1,312

**Safekeeping of collateral received**  
*Securities lending*

Three Custodians held collateral received as at February 28, 2017 as follows:

**Global Equity Blend Portfolio**

Custodian	Type of collateral	Amount
Clearstream	Security collateral	\$4,908,653
Euroclear	Security collateral	\$2,574,764
Federal Reserve	Security collateral	\$733,862

**Emerging Markets Growth Portfolio**

Custodian	Type of collateral	Amount
Clearstream	Security collateral	\$25,110,323
Euroclear	Security collateral	\$11,981,814
Federal Reserve	Security collateral	\$2,704,582

**US Thematic Research Portfolio**

Custodian	Type of collateral	Amount
Clearstream	Security collateral	\$604,140
Federal Reserve	Security collateral	\$11,160

**Eurozone Equity Portfolio**

Custodian	Type of collateral	Amount
Euroclear	Security collateral	€3,648,655
Federal Reserve	Security collateral	€467,882

**Asia Ex-Japan Equity Portfolio**

Custodian	Type of collateral	Amount
Clearstream	Security collateral	\$1,641,592
Federal Reserve	Security collateral	\$30,325

**China Opportunity Portfolio**

Custodian	Type of collateral	Amount
Clearstream	Security collateral	\$1,163,736
Federal Reserve	Security collateral	\$21,497

**Total return swaps**

Two Custodians held collateral received as at February 28, 2017 as follows:

**Global High Yield Portfolio**

Custodian	Type of collateral	Amount*
Federal Reserve	Security collateral	\$1,566,936
Brown Brothers Harriman	Cash collateral	\$580,000

\* Portion of the collateral relates to derivatives not is scope of SFTR.

**Safekeeping of collateral granted**  
*Total return swaps*

The proportion of collateral held in segregated, pooled or other accounts as at February 28, 2017 is as follows:

**Global High Yield Portfolio**

	%
Segregated accounts	0%
Pooled accounts	0%
Other	100%

**Return/Costs**

Return and cost for each type of SFTs and total return swaps for the period ended February 28, 2017 is as follows:

*Securities lending*

**Global Equity Blend Portfolio**

Returns	Amount	% of overall returns
To Fund	\$41,350	80%
To 3 <sup>rd</sup> Party	\$10,338	20%

**Global Growth Trends Portfolio**

Returns	Amount	% of overall returns
To Fund	\$27,224	80%
To 3 <sup>rd</sup> Party	\$6,806	20%

**Global Value Portfolio**

Returns	Amount	% of overall returns
To Fund	\$42,562	80%
To 3 <sup>rd</sup> Party	\$10,641	20%

**Emerging Markets Growth Portfolio**

Returns	Amount	% of overall returns
To Fund	\$152,883	80%
To 3 <sup>rd</sup> Party	\$38,221	20%

**American Growth Portfolio**

Returns	Amount	% of overall returns
To Fund	\$3,670	80%
To 3 <sup>rd</sup> Party	\$918	20%

**US Thematic Research Portfolio**

Returns	Amount	% of overall returns
To Fund	\$583	80%
To 3 <sup>rd</sup> Party	\$146	20%

**Eurozone Equity Portfolio**

Returns	Amount	% of overall returns
To Fund	€18,727	80%
To 3 <sup>rd</sup> Party	€4,682	20%



**European Equity Portfolio**

Returns	Amount	% of overall returns
To Fund	€5,911	80%
To 3 <sup>rd</sup> Party	€1,478	20%

**Asia Ex-Japan Equity Portfolio**

Returns	Amount	% of overall returns
To Fund	\$2,372	80%
To 3 <sup>rd</sup> Party	\$593	20%

**Japan Strategic Value Portfolio**

Returns	Amount	% of overall returns
To Fund	¥436,508	80%
To 3 <sup>rd</sup> Party	¥109,127	20%

**China Opportunity Portfolio**

Returns	Amount	% of overall returns
To Fund	\$7,401	80%
To 3 <sup>rd</sup> Party	\$1,850	20%

*Total return swaps***Dynamic Diversified Portfolio**

Returns*	Amount	% of overall returns**
To Fund	\$291,677	100%
Costs*	Amount	% of overall returns
To Fund	\$364,923	100%

**Global High Yield Portfolio**

Returns*	Amount	% of overall returns**
To Fund	\$3,410,780	100%
Costs*	Amount	% of overall returns
To Fund	\$699,533	100%

**Emerging Markets Debt Portfolio**

Returns*	Amount	% of overall returns**
To Fund	\$448,639	100%
Costs*	Amount	% of overall returns
To Fund	\$382,200	100%

*Reverse repurchase agreements***Emerging Markets Debt Portfolio**

Returns*	Amount	% of overall returns**
To Fund	\$8,890	100%
Costs*	Amount	% of overall returns
To Fund	\$0	100%

\* Return (cost) are identified as the realized gains (losses), change in unrealized gains (losses) and interest received (paid) on total return swaps and reverse repurchase agreements during the reporting period.

\*\* All returns from OTC derivative transactions will accrue to the Portfolio and are not subject to any returns sharing agreement with the Portfolio's manager or any other third parties.

**Aggregate transaction data**

The maturity of total return swaps as at February 28, 2017 is as follows:

*Securities lending***Global Equity Blend Portfolio**

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$0
Three months to one year	\$0
Above one year	\$0
Open maturity	\$7,825,979

**Emerging Markets Growth Portfolio**

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$0
Three months to one year	\$0
Above one year	\$0
Open maturity	\$37,901,636

**US Thematic Research Portfolio**

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$0
Three months to one year	\$0
Above one year	\$0
Open maturity	\$586,000

**Eurozone Equity Portfolio**

Maturity	Amount
Less than one day	€0
One day to one week	€0
One week to one month	€0
One month to three months	€0
Three months to one year	€0
Above one year	€0
Open maturity	€3,920,511

**Asia Ex-Japan Equity Portfolio**

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$0
Three months to one year	\$0
Above one year	\$0
Open maturity	\$1,592,301

**China Opportunity Portfolio**

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$0
Three months to one year	\$0
Above one year	\$0
Open maturity	\$1,128,794

Total return swaps

**Dynamic Diversified Portfolio**

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$0
Three months to one year	\$65,302
Above one year	\$0
Open maturity	\$0

**Global High Yield Portfolio**

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$1,715,250
One month to three months	\$0
Three months to one year	\$439,213
Above one year	\$0
Open maturity	\$0

The settlement and clearing mechanisms for SFTs and total return swaps as at February 28, 2017 are as follows:

Securities lending

**Global Equity Blend Portfolio**

Settlement and clearing mechanism	Amount
Tri-party	\$7,825,979

**Emerging Markets Growth Portfolio**

Settlement and clearing mechanism	Amount
Tri-party	\$37,901,636

**US Thematic Research Portfolio**

Settlement and clearing mechanism	Amount
Tri-party	\$586,000

**Eurozone Equity Portfolio**

Settlement and clearing mechanism	Amount
Tri-party	€3,920,511

**Asia Ex-Japan Equity Portfolio**

Settlement and clearing mechanism	Amount
Tri-party	\$1,592,301

**China Opportunity Portfolio**

Settlement and clearing mechanism	Amount
Tri-party	\$1,128,794

Total return swaps

**Dynamic Diversified Portfolio**

Settlement and clearing mechanism	Amount
Bilateral	\$65,302

**Global High Yield Portfolio**

Settlement and clearing mechanism	Amount
Bilateral	\$2,154,463

The aggregate transaction data for collateral positions (including cash) received across total return swaps as at February 28, 2017 is as follows:

*Securities lending*

**Global Equity Blend Portfolio**

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Citigroup Global Markets Limited	Switzerland Government Bond 2.25%, 07/06/2020	88,870	AAA	>1 year	CHF	United States
Citigroup Global Markets Limited	Switzerland Government Bond 2.00%, 05/25/2022	550,446	AAA	>1 year	CHF	United States
Citigroup Global Markets Limited	German Government Bond 3.50%, 07/04/2019	80	AAA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 2.00%, 01/04/2022	566	AAA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 0.00%, 04/17/2020	555	AAA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 0.00%, 04/09/2021	144	AAA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 0.00%, 04/25/2017	0**	AA	1 month to 3 months	€	United States
Citigroup Global Markets Limited	France Government Bond 0.25%, 07/25/2018	575,991	AA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 0.00%, 05/25/2020	64,078	AA	>1 year	€	United States
Citigroup Global Markets Limited	France Treasury Note 1.00%, 07/25/2017	128,139	AA	3 months to 1 year	€	United States
Citigroup Global Markets Limited	Netherlands Government Bond 0.25%, 04/15/2018	576,305	AAA	>1 year	€	United States
Citigroup Global Markets Limited	Sweden Inflation Linked Bond 0.25%, 06/01/2022	576,271	AAA	>1 year	SEK	United States
Citigroup Global Markets Limited	United States Treasury Note 2.125%, 01/31/2021	18,504	AA+	>1 year	\$	United States
Citigroup Global Markets Limited	United States Treasury Note 1.625%, 02/15/2026	205,494	AA+	>1 year	\$	United States
Citigroup Global Markets Limited	United States Treasury Note 0.875%, 04/15/2019	349,545	AA+	>1 year	\$	United States
Citigroup Global Markets Limited	United States Treasury Note 1.75%, 10/31/2018	66,570	AA+	>1 year	\$	United States
Citigroup Global Markets Limited	United States Treasury Note 2.00%, 11/15/2026	13	AA+	>1 year	\$	United States
Citigroup Global Markets Limited	United States Treasury Note 2.25%, 04/30/2021	138	AA+	>1 year	\$	United States
JPMorgan	German Government Bond 0.00%, 06/15/2018	0**	AAA	>1 year	€	United States
JPMorgan	German Government Bond 0.50%, 04/12/2019	1,625	AAA	>1 year	€	United States
JPMorgan	France Government Bond 0.00%, 10/25/2025	2,923	AA	>1 year	€	United States
JPMorgan	France Government Bond 3.25%, 10/25/2021	2,923	AA	>1 year	€	United States
JPMorgan	France Treasury Note 1.00%, 07/25/2017	2,924	AA	3 months to 1 year	€	United States
JPMorgan	France Treasury Bill 0.00%, 12/06/2017	2,924	AA	3 months to 1 year	€	United States

**SHAREHOLDER'S INFORMATION (UNAUDITED) (continued)**
**AB FCPI**

JPMorgan	United States Treasury Note 0.671%, 01/31/2019	2,923	AA+	>1 year	\$	United States
UBS AG	Switzerland Government Bond 4.00%, 02/11/2023	899,848	AAA	>1 year	CHF	Switzerland
UBS AG	German Government Bond 1.75%, 04/15/2020	400,704	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 1.50%, 02/15/2023	330,929	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 1.75%, 02/15/2024	367,004	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 1.00%, 08/15/2024	0**	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 08/15/2026	4,898	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.25%, 02/15/2027	1,486	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 07/04/2021	98,844	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 3.50%, 07/04/2019	43,630	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 3.00%, 07/04/2020	38,341	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 2.00%, 01/04/2022	208,195	AAA	>1 year	€	Switzerland
UBS AG	German Treasury Bill 0.00%, 04/26/2017	4,981	AAA	1 month to 3 months	€	Switzerland
UBS AG	German Government Bond 0.25%, 04/13/2018	354,780	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 01/04/2024	41,556	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 01/04/2023	259,721	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 07/04/2025	149,995	AAA	>1 year	€	Switzerland
UBS AG	France Government Bond 4.25%, 10/25/2017	500,338	AA	3 months to 1 year	€	Switzerland
UBS AG	France Treasury Bill 0.00%, 04/12/2017	899,879	AA	1 month to 3 months	€	Switzerland
UBS AG	Netherlands Government Bond 3.75%, 01/15/2023	145,545	AAA	>1 year	€	Switzerland
UBS AG	Netherlands Government Bond 0.25%, 07/15/2025	0**	AAA	>1 year	€	Switzerland
UBS AG	Sweden Government Bond 3.75%, 08/12/2017	157,977	AAA	3 months to 1 year	SEK	Switzerland
UBS AG	United States Treasury Note 0.082%, 07/31/2017	90,676	AA+	3 months to 1 year	\$	Switzerland

\* Standard and Poor's long term issue credit rating

\*\* Amount less than \$0.50

**Emerging Markets Growth Portfolio**

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Citigroup Global Markets Limited	Switzerland Government Bond 2.25%, 07/06/2020	63,390	AAA	>1 year	CHF	United States
Citigroup Global Markets Limited	Switzerland Government Bond 2.00%, 05/25/2022	392,628	AAA	>1 year	CHF	United States
Citigroup Global Markets Limited	German Government Bond 3.50%, 07/04/2019	57	AAA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 2.00%, 01/04/2022	404	AAA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 0.00%, 04/17/2020	396	AAA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 0.00%, 04/09/2021	103	AAA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 0.00%, 04/25/2017	0**	AA	1 month to 3 months	€	United States
Citigroup Global Markets Limited	France Government Bond 0.25%, 07/25/2018	410,849	AA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 0.00%, 05/25/2020	45,707	AA	>1 year	€	United States
Citigroup Global Markets Limited	France Treasury Note 1.00%, 07/25/2017	91,400	AA	3 months to 1 year	€	United States
Citigroup Global Markets Limited	Netherlands Government Bond 0.25%, 04/15/2018	411,073	AAA	>1 year	€	United States
Citigroup Global Markets Limited	Sweden Inflation Linked Bond 0.25%, 06/01/2022	411,049	AAA	>1 year	SEK	United States
Citigroup Global Markets Limited	United States Treasury Note 2.125%, 01/31/2021	13,199	AA+	>1 year	\$	United States
Citigroup Global Markets Limited	United States Treasury Note 1.625%, 02/15/2026	146,577	AA+	>1 year	\$	United States
Citigroup Global Markets Limited	United States Treasury Note 0.875%, 04/15/2019	249,327	AA+	>1 year	\$	United States
Citigroup Global Markets Limited	United States Treasury Note 1.75%, 10/31/2018	47,483	AA+	>1 year	\$	United States
Citigroup Global Markets Limited	United States Treasury Note 2.00%, 11/15/2026	9	AA+	>1 year	\$	United States
Citigroup Global Markets Limited	United States Treasury Note 2.25%, 04/30/2021	98	AA+	>1 year	\$	United States
Credit Suisse	German Government Bond 0.10%, 04/15/2023	1,783,946	AAA	>1 year	€	Switzerland
Credit Suisse	German Government Bond 0.00%, 08/15/2026	1,363,077	AAA	>1 year	€	Switzerland
Credit Suisse	France Government Bond 6.00%, 10/25/2025	1,126,565	AA	>1 year	€	Switzerland
Credit Suisse	France Government Bond 0.50%, 11/25/2019	855,489	AA	>1 year	€	Switzerland
Credit Suisse	France Government Bond 0.25%, 11/25/2020	162	AA	>1 year	€	Switzerland
Credit Suisse	France Treasury Note 1.00%, 07/25/2017	1,784,051	AA	3 months to 1 year	€	Switzerland
Credit Suisse	Netherlands Government Bond 4.00%, 07/15/2018	1,214,154	AAA	>1 year	€	Switzerland
Credit Suisse	United States Treasury Note 1.00%, 09/30/2019	1,784,033	AA+	>1 year	\$	Switzerland

**SHAREHOLDER'S INFORMATION (UNAUDITED) (continued)**
**AB FCPI**

Deutsche Bank	German Government Bond 0.75%, 04/15/2018	255,918	AAA	>1 year	€	Germany
Deutsche Bank	German Government Bond 2.00%, 08/15/2023	14,060	AAA	>1 year	€	Germany
Deutsche Bank	German Government Bond 2.25%, 09/04/2021	297,759	AAA	>1 year	€	Germany
Deutsche Bank	German Government Bond 0.00%, 03/10/2017	364,860	AAA	1 month to 3 months	€	Germany
Deutsche Bank	German Government Bond 0.50%, 10/13/2017	364,887	AAA	3 months to 1 year	€	Germany
Deutsche Bank	France Government Bond 4.00%, 04/25/2018	364,916	AA	>1 year	€	Germany
Deutsche Bank	Netherlands Government Bond 1.25%, 01/15/2018	364,916	AAA	3 months to 1 year	€	Germany
UBS AG	Switzerland Government Bond 4.00%, 02/11/2023	4,603,193	AAA	>1 year	CHF	Switzerland
UBS AG	German Government Bond 1.75%, 04/15/2020	2,049,810	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 1.50%, 02/15/2023	1,692,876	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 1.75%, 02/15/2024	1,877,419	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 1.00%, 08/15/2024	0**	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 08/15/2026	25,056	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.25%, 02/15/2027	7,602	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 07/04/2021	505,640	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 3.50%, 07/04/2019	223,190	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 3.00%, 07/04/2020	196,133	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 2.00%, 01/04/2022	1,065,028	AAA	>1 year	€	Switzerland
UBS AG	German Treasury Bill 0.00%, 04/26/2017	25,478	AAA	1 month to 3 months	€	Switzerland
UBS AG	German Government Bond 0.25%, 04/13/2018	1,814,886	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 01/04/2024	212,579	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 01/04/2023	1,328,611	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 07/04/2025	767,302	AAA	>1 year	€	Switzerland
UBS AG	France Government Bond 4.25%, 10/25/2017	2,559,490	AA	3 months to 1 year	€	Switzerland
UBS AG	France Treasury Bill 0.00%, 04/12/2017	4,603,350	AA	1 month to 3 months	€	Switzerland
UBS AG	Netherlands Government Bond 3.75%, 01/15/2023	744,541	AAA	>1 year	€	Switzerland
UBS AG	Netherlands Government Bond 0.25%, 07/15/2025	2	AAA	>1 year	€	Switzerland

UBS AG	Sweden Government Bond 3.75%, 08/12/2017	808,136	AAA	3 months to 1 year	SEK	Switzerland
UBS AG	United States Treasury Note 0.082%, 07/31/2017	463,855	AA+	3 months to 1 year	\$	Switzerland

\* Standard and Poor's long term issue credit rating

\*\* Amount less than \$0.50

### US Thematic Research Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
UBS AG	Switzerland Government Bond 4.00%, 02/11/2023	110,750	AAA	>1 year	CHF	Switzerland
UBS AG	German Government Bond 1.75%, 04/15/2020	49,317	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 1.50%, 02/15/2023	40,729	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 1.75%, 02/15/2024	45,170	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 1.00%, 08/15/2024	0**	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 08/15/2026	603	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.25%, 02/15/2027	183	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 07/04/2021	12,165	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 3.50%, 07/04/2019	5,370	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 3.00%, 07/04/2020	4,719	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 2.00%, 01/04/2022	25,624	AAA	>1 year	€	Switzerland
UBS AG	German Treasury Bill 0.00%, 04/26/2017	613	AAA	1 month to 3 months	€	Switzerland
UBS AG	German Government Bond 0.25%, 04/13/2018	43,665	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 01/04/2024	5,115	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 01/04/2023	31,966	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 07/04/2025	18,461	AAA	>1 year	€	Switzerland
UBS AG	France Government Bond 4.25%, 10/25/2017	61,580	AA	3 months to 1 year	€	Switzerland
UBS AG	France Treasury Bill 0.00%, 04/12/2017	110,754	AA	1 month to 3 months	€	Switzerland
UBS AG	Netherlands Government Bond 3.75%, 01/15/2023	17,913	AAA	>1 year	€	Switzerland
UBS AG	Netherlands Government Bond 0.25%, 07/15/2025	0**	AAA	>1 year	€	Switzerland
UBS AG	Sweden Government Bond 3.75%, 08/12/2017	19,443	AAA	3 months to 1 year	SEK	Switzerland
UBS AG	United States Treasury Note 0.082%, 07/31/2017	11,160	AA+	3 months to 1 year	\$	Switzerland

\* Standard and Poor's long term issue credit rating

\*\* Amount less than \$0.50

**Eurozone Equity Portfolio**

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Deutsche Bank	German Government Bond 0.75%, 04/15/2018	191,484	AAA	>1 year	€	Germany
Deutsche Bank	German Government Bond 2.00%, 08/15/2023	10,520	AAA	>1 year	€	Germany
Deutsche Bank	German Government Bond 2.25%, 09/04/2021	222,790	AAA	>1 year	€	Germany
Deutsche Bank	German Government Bond 0.00%, 03/10/2017	272,997	AAA	1 month to 3 months	€	Germany
Deutsche Bank	German Government Bond 0.50%, 10/13/2017	273,017	AAA	3 months to 1 year	€	Germany
Deutsche Bank	France Government Bond 4.00%, 04/25/2018	273,039	AA	>1 year	€	Germany
Deutsche Bank	Netherlands Government Bond 1.25%, 01/15/2018	273,039	AAA	3 months to 1 year	€	Germany
JPMorgan	German Government Bond 0.00%, 06/15/2018	5	AAA	>1 year	€	United States
JPMorgan	German Government Bond 0.50%, 04/12/2019	260,107	AAA	>1 year	€	United States
JPMorgan	France Government Bond 0.00%, 10/25/2025	467,905	AA	>1 year	€	United States
JPMorgan	France Government Bond 3.25%, 10/25/2021	467,899	AA	>1 year	€	United States
JPMorgan	France Treasury Note 1.00%, 07/25/2017	467,916	AA	3 months to 1 year	€	United States
JPMorgan	France Treasury Bill 0.00%, 12/06/2017	467,937	AA	3 months to 1 year	€	United States
JPMorgan	United States Treasury Note 0.671%, 01/31/2019	467,882	AA+	>1 year	\$	United States

\* Standard and Poor's long term issue credit rating

**Asia Ex-Japan Equity Portfolio**

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
UBS AG	Switzerland Government Bond 4.00%, 02/11/2023	300,935	AAA	>1 year	CHF	Switzerland
UBS AG	German Government Bond 1.75%, 04/15/2020	134,007	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 1.50%, 02/15/2023	110,672	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 1.75%, 02/15/2024	122,737	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 1.00%, 08/15/2024	0**	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 08/15/2026	1,638	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.25%, 02/15/2027	497	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 07/04/2021	33,056	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 3.50%, 07/04/2019	14,591	AAA	>1 year	€	Switzerland



UBS AG	German Government Bond 3.00%, 07/04/2020	12,822	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 2.00%, 01/04/2022	69,626	AAA	>1 year	€	Switzerland
UBS AG	German Treasury Bill 0.00%, 04/26/2017	1,666	AAA	1 month to 3 months	€	Switzerland
UBS AG	German Government Bond 0.25%, 04/13/2018	118,649	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 01/04/2024	13,898	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 01/04/2023	86,858	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 07/04/2025	50,162	AAA	>1 year	€	Switzerland
UBS AG	France Government Bond 4.25%, 10/25/2017	167,327	AA	3 months to 1 year	€	Switzerland
UBS AG	France Treasury Bill 0.00%, 04/12/2017	300,945	AA	1 month to 3 months	€	Switzerland
UBS AG	Netherlands Government Bond 3.75%, 01/15/2023	48,674	AAA	>1 year	€	Switzerland
UBS AG	Netherlands Government Bond 0.25%, 07/15/2025	0**	AAA	>1 year	€	Switzerland
UBS AG	Sweden Government Bond 3.75%, 08/12/2017	52,832	AAA	3 months to 1 year	SEK	Switzerland
UBS AG	United States Treasury Note 0.082%, 07/31/2017	30,325	AA+	3 months to 1 year	\$	Switzerland

\* Standard and Poor's long term issue credit rating

\*\* Amount less than \$0.50

### China Opportunity Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
UBS AG	Switzerland Government Bond 4.00%, 02/11/2023	213,335	AAA	>1 year	CHF	Switzerland
UBS AG	German Government Bond 1.75%, 04/15/2020	94,998	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 1.50%, 02/15/2023	78,456	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 1.75%, 02/15/2024	87,009	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 1.00%, 08/15/2024	0**	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 08/15/2026	1,161	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.25%, 02/15/2027	352	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 07/04/2021	23,434	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 3.50%, 07/04/2019	10,344	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 3.00%, 07/04/2020	9,090	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 2.00%, 01/04/2022	49,359	AAA	>1 year	€	Switzerland
UBS AG	German Treasury Bill 0.00%, 04/26/2017	1,181	AAA	1 month to 3 months	€	Switzerland

**SHAREHOLDER'S INFORMATION (UNAUDITED) (continued)**
**AB FCPI**

UBS AG	German Government Bond 0.25%, 04/13/2018	84,111	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 01/04/2024	9,852	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 01/04/2023	61,574	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 07/04/2025	35,561	AAA	>1 year	€	Switzerland
UBS AG	France Government Bond 4.25%, 10/25/2017	118,620	AA	3 months to 1 year	€	Switzerland
UBS AG	France Treasury Bill 0.00%, 04/12/2017	213,342	AA	1 month to 3 months	€	Switzerland
UBS AG	Netherlands Government Bond 3.75%, 01/15/2023	34,506	AAA	>1 year	€	Switzerland
UBS AG	Netherlands Government Bond 0.25%, 07/15/2025	0**	AAA	>1 year	€	Switzerland
UBS AG	Sweden Government Bond 3.75%, 08/12/2017	37,453	AAA	3 months to 1 year	SEK	Switzerland
UBS AG	United States Treasury Note 0.082%, 07/31/2017	21,497	AA+	3 months to 1 year	\$	Switzerland

\* Standard and Poor's long term issue credit rating

\*\* Amount less than \$0.50

**Total return swaps**
**Global High Yield Portfolio**

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Bank of America	United States Treasury Note 1.625%, 11/30/2017	1,271,912	AA+	3 months to 1 year	\$	United States
Bank of America	United States Treasury Note 0.50%, 03/31/2017	295,024	AA+	1 month to 3 months	\$	United States
JPMorgan	Cash	580,000**	N/A	N/A	\$	United States

\* Standard and Poor's long term issue credit rating

\*\*Portion of the collateral relates to derivatives not is scope of SFTR.

The aggregate transaction data for collateral positions (including cash) granted across all SFTs and total return swaps as at 28 February 2017 is as follows:

**Global High Yield Portfolio**

Counterparty	Type of collateral	Amount*	Quality**	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Citibank	United States Treasury Bond 8.125%, 05/15/2021	1,300,012	AA+	>1 year	\$	United States
Citibank	United States Treasury Bond 8.125%, 05/15/2021	4,047,135	AA+	>1 year	\$	United States
Citibank	United States Treasury Bond 8.125%, 08/15/2021	10,022,509	AA+	>1 year	\$	United States
Goldman Sachs	United States Treasury Bond 8.75%, 08/15/2020	97,612,480	AA+	>1 year	\$	United States
Morgan Stanley	United States Treasury Bond 8.125%, 08/15/2021	601,604	AA+	>1 year	\$	United States
Morgan Stanley	United States Treasury Bond 8.00%, 11/15/2021	550,312	AA+	>1 year	\$	United States

\* Portion of the collateral relates to derivatives not is scope of SFTR.

\*\* Standard and Poor's long term issue credit rating

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**Yves Prussen**  
**Simone Thelen**  
**Bertrand Reimmel**  
**Steven Eisenberg (as of December 1, 2016)**

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\* Delegated by the Management Company.

