

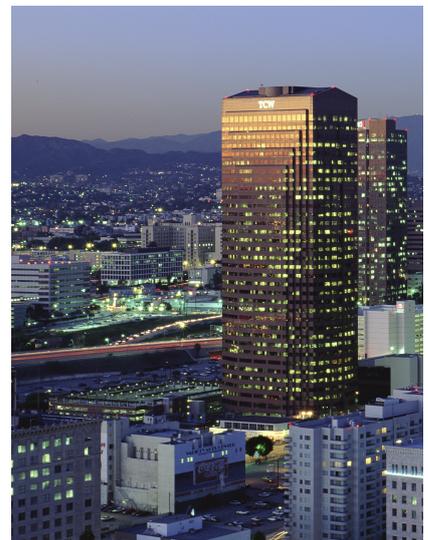
TCW

## TCW Funds

**Société d'Investissement à Capital Variable  
R.C.S. Luxembourg B 165.275**

Audited Annual Report  
as at September 30, 2016

No subscription can be received on the basis of this annual report. Subscriptions may only be accepted on the basis of the current prospectus and the key investor information document ("KIID") accompanied by an application form, the latest available annual report of the fund and the latest semi-annual report if published thereafter.



**TCW Funds**  
**Société d'Investissement à Capital Variable**

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## **TCW Funds**

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## **TCW Funds**

**Société d'Investissement à Capital Variable**

### **Management and Administration**

#### **Board of Directors of the Company**

##### **Chairman:**

- Stanislas DEBREU, Executive Vice President of TCW Investment Management Company LLC

##### **Directors:**

- Heinrich RIEHL, Managing Director of TCW Investment Management Company LLC

- Cal RIVELLE, Group Managing Director of TCW Investment Management Company LLC

- Meredith JACKSON VOBORIL, Executive Vice President, General Counsel and Secretary of TCW Investment Management Company LLC

##### **Conducting Officers of the Fund:**

- Joan Elizabeth CLARKE, Senior Vice President of TCW Investment Management Company LLC

- Hanna Esmee DUER, Independent director

##### **Investment Manager:**

TCW Investment Management Company LLC, 865 South Figueroa Street, Los Angeles, CA 90017, United States

##### **Investment Sub-Manager:**

Amundi Japan Limited, 1-2-2, Uchisaiwaicho Chiyoda-Ku, Tokyo 100 - 0011, Japan

##### **Depository Bank and Paying Agent:**

Société Générale Bank & Trust, 11, Avenue Emile Reuter, L-2420 Luxembourg

##### **Administrative, Corporate and Domiciliary Agent:**

Société Générale Bank & Trust (operational center), 28-32, Place de la gare, L-1616 Luxembourg

##### **Registrar and Transfer Agent:**

Société Générale Bank & Trust (operational center), 28-32, Place de la gare, L-1616 Luxembourg

##### **Principal Distributor:**

TCW Funds Distributors LLC, 865 South Figueroa Street, Los Angeles, CA 90017, United States

##### **Cabinet de révision agréé:**

Deloitte Audit, *Société à responsabilité limitée*, 560, rue de Neudorf, L-2220 Luxembourg

##### **Registered Office:**

28-32, Place de la gare, L-1616 Luxembourg

## **TCW Funds**

**Société d'Investissement à Capital Variable**

### **Management and Administration (cont.)**

#### **Legal Advisers:**

*As to Luxembourg law*

Linklaters LLP, Avenue John F. Kennedy 35, L-1855 Luxembourg

*As to United States law*

Paul Hastings LLP, 55 Second Street, San Francisco, CA 94105, United States

#### **General Infrastructure Provider:**

MDO Management Company SA, 19, rue de Bitbourg, L-1273 Luxembourg

## TCW Funds

### Société d'Investissement à Capital Variable

#### General information on the Company

TCW Funds (the “Fund”) is a *société d'investissement à capital variable (SICAV)* incorporated on December 7, 2011 under Luxembourg Law and listed on the official list of undertakings for collective investment authorised under Part I of the amended Law of December 17, 2010 (“the 2010 Law”) relating to undertakings for collective investment in transferable securities (UCITS) which implemented into Luxembourg law the Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS and the implementation measures of the Directive 2009/65/EC.

The deed of incorporation of the Fund, including the Articles of Incorporation, were published in the *Mémorial C, Recueil des Sociétés et Associations*, number 3212 on December 30, 2011. The Articles of Incorporation were amended on May 22, 2012. The coordinated Articles of Incorporation were published in the *Mémorial* number 1398 on June 6, 2012.

The capital of the Fund is expressed in USD, represented by Shares with no mention of nominal value, paid in full at the time of their issue. The capital is at all times equal to the total of the Net Assets of all the Sub-Funds.

The Articles of Incorporation have been deposited and are available for inspection at the Luxembourg Trade Register (*Registre de commerce et des sociétés de Luxembourg*). The Fund is registered with the Luxembourg Trade Register under number B 165.275.

The Fund is an “**umbrella fund**” within the meaning of article 181 of the 2010 Law and is divided into multiple Sub-Funds each representing a separate portfolio of assets and series of shares. Any particular Sub-Fund can be further divided into different Classes to accommodate different subscription and redemption provisions and/or fees and charges to which they are subject, as well as their availability to certain types of investors. All references to a Sub-Fund, shall, where the context requires, include any Class of Shares that belongs to such Sub-Fund.

The Fund may create further Sub-Funds, thereby issuing new Classes. When such new Sub-Funds are created, the Prospectus will be amended accordingly, in order to provide all the necessary information on such new Sub-Funds. A Key Investor Information Document relating to each new Sub-Fund’s Class of Shares will also be issued accordingly.

Each Sub-Fund corresponds to a separate portfolio of assets. Each such portfolio of assets is allocated only to the Shares in issue and outstanding within each Sub-Fund. Each Sub-Fund and Class, if any, will bear its own liabilities.

The Fund has implemented a Remuneration Policy that is designed so as not to encourage taking excessive risks, and the Fund has implemented a series of safeguards that discourage the staff from taking undue risk compared to the activity profile. Details on remuneration are available upon request at the registered office and on the website of the Fund.

At September 30, 2016, nine Sub-Funds are available as per the Prospectus:

TCW Funds - TCW Emerging Markets Income Fund  
TCW Funds - MetWest High Yield Bond Fund  
TCW Funds - TCW Emerging Markets Local Currency Income Fund  
TCW Funds - MetWest Total Return Bond Fund  
TCW Funds - TCW Total Return Bond Fund  
TCW Funds - MetWest Unconstrained Bond Fund  
TCW Funds - TCW Select Equities Fund  
TCW Funds - TCW US REIT Income Fund  
TCW Funds - TCW Multi-Income US Equities Fund

## **TCW Funds**

### **Société d'Investissement à Capital Variable**

#### **General information on the Company (cont.)**

The following Classes of Shares are active at year ended September 30, 2016:

##### **TCW Funds - TCW Emerging Markets Income Fund:**

AE Shares (EUR)	Capitalisation
AEHE Shares (EUR)	Capitalisation
ATFE Shares (EUR)	Capitalisation
ATFHE Shares (EUR)	Capitalisation
AU Shares (USD)	Capitalisation
AU-MD Shares (USD)	Distribution
IEHE Shares (EUR)	Capitalisation
IGHG-QD Shares (GBP)	Distribution
IU Shares (USD)	Capitalisation
OU Shares (USD)	Capitalisation
XJ Shares (JPY)	Distribution
XJHA1 Shares (JPY)	Distribution
XJHAU Shares (JPY)	Distribution
XJHB Shares (JPY)	Distribution
XJHJ Shares (JPY)	Distribution
XJHM Shares (JPY)	Distribution
XJHT Shares (JPY)	Distribution

##### **TCW Funds - MetWest High Yield Bond Fund:**

AEHE Shares (EUR)	Capitalisation
AU Shares (USD)	Capitalisation
IEHE Shares (EUR)	Capitalisation
IGHG-QD Shares (GBP)	Distribution
IU Shares (USD)	Capitalisation
OU Shares (USD)	Capitalisation
XJ Shares (JPY)	Distribution
XJC Shares (JPY)	Capitalisation
XU Shares (USD)	Capitalisation

##### **TCW Funds - TCW Emerging Markets Local Currency Income Fund:**

AE Shares (EUR)	Capitalisation
ATFE Shares (EUR)	Capitalisation
ATFHE Shares (EUR)	Capitalisation
AU Shares (USD)	Capitalisation
IE-YD Shares (EUR)	Distribution
IG-QD Shares (GBP)	Distribution
IU Shares (USD)	Capitalisation

## **TCW Funds**

### **Société d'Investissement à Capital Variable**

#### **General information on the Company (cont.)**

IU-YD Shares (USD)	Distribution
XG-YD Shares (GBP)	Distribution
XU Shares (USD)	Capitalisation
XU-YD Shares (USD)	Distribution

#### **TCW Funds - MetWest Total Return Bond Fund:**

AE Shares (EUR)	Capitalisation
AEHE Shares (EUR)	Capitalisation
ATFE Shares (EUR)	Capitalisation
ATFHE Shares (EUR)	Capitalisation
AU Shares (USD)	Capitalisation
IEHE Shares (EUR)	Capitalisation
IGHG-QD Shares (GBP)	Distribution
IU Shares (USD)	Capitalisation
REHE Shares (EUR)	Capitalisation
RGHG-QD Shares (GBP)	Distribution
RU Shares (USD)	Capitalisation
XU Shares (USD)	Capitalisation

#### **TCW Funds - TCW Total Return Bond Fund:**

AE Shares (EUR)	Capitalisation
AEHE Shares (EUR)	Capitalisation
ATFE Shares (EUR)	Capitalisation
ATFHE Shares (EUR)	Capitalisation
AU Shares (USD)	Capitalisation
IU Shares (USD)	Capitalisation
XU Shares (USD)	Capitalisation

#### **TCW Funds - MetWest Unconstrained Bond Fund:**

AEHE Shares (EUR)	Capitalisation
ATFE Shares (EUR)	Capitalisation
ATFHE Shares (EUR)	Capitalisation
AU Shares (USD)	Capitalisation
IEHE Shares (EUR)	Capitalisation
IE-YD Shares (EUR)	Distribution
IGHG-QD Shares (GBP)	Distribution
IU Shares (USD)	Capitalisation
IU-YD Shares (USD)	Distribution
RGHG-QD Shares (GBP)	Distribution
RU-QD Shares (USD)	Distribution

## **TCW Funds**

### **Société d'Investissement à Capital Variable**

#### **General information on the Company (cont.)**

XG-YD Shares (GBP)	Distribution
XGHG-QD Shares (GBP)	Distribution
XU Shares (USD)	Capitalisation
XU-YD Shares (USD)	Distribution

#### **TCW Funds - TCW Select Equities Fund:**

IE Shares (EUR)	Capitalisation
IU Shares (USD)	Capitalisation
XG-YD Shares (GBP)	Distribution
XU Shares (USD)	Capitalisation

#### **TCW Funds - TCW US REIT Income Fund:**

IU Shares (USD)	Capitalisation
XJ Shares (JPY)	Distribution
XJHAU Shares (JPY)	Distribution

#### **TCW Funds - TCW Multi-Income US Equities Fund:**

AEHE Shares (EUR)	Capitalisation
ATFE Shares (EUR)	Capitalisation
ATFHE Shares (EUR)	Capitalisation
AU-MD Shares (USD)	Distribution
IGHG-QD Shares (GBP)	Distribution
IU Shares (USD)	Capitalisation
XJ Shares (JPY)	Distribution

## **TCW Funds**

### **Société d'Investissement à Capital Variable**

#### **Information to the Shareholders**

The annual general meeting of shareholders is held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Fund or such other place in the municipality of the registered office as may be specified in the notice of the meeting on the last Tuesday of January at 2 p.m. CET. If such day is not a bank business day in Luxembourg, then the annual general meeting shall be held on the first succeeding bank business day in Luxembourg. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board of Directors, exceptional circumstances so require.

Other meetings of shareholders may be held at such place and time as may be specified in the respective notices of meeting.

The shareholders of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund. In addition, the shareholders of any class of shares may hold, at any time, general meetings to decide on any matters which relate exclusively to such class of shares. The general provisions set out in these Articles of Incorporation, as well as in the 1915 Law (the Luxembourg law of August 10, 1915 on commercial companies, as amended from time to time), shall apply to such meetings.

All the Investors shall be convened to the meeting via a notice, recorded in the register of Investors and sent to their addresses in accordance with Luxembourg law. This notice shall indicate the time and place of the annual general meeting of shareholders, the admission conditions, the agenda and the quorum and majority requirements.

The Board of Directors is not required to send the annual accounts, as well as the report of the auditors of the Fund and the management report at the same time as the convening notice to the annual general meeting of shareholders. Unless otherwise provided for in the convening notice to the annual general meeting of shareholders, the annual accounts, as well as the report of the auditors of the Fund and the management report, will be available at the registered office of the Fund. The convening notice to general meetings of shareholders may provide that the quorum and the majority at the general meeting is determined according to the shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the general meeting (referred to as “**record date**”). The right of an Investor to attend a general meeting and to exercise a voting right attaching to his shares is determined in accordance with the shares held by the Investor at the record date.

Each Share grants the right to one vote. The vote on a possible payment of a dividend in a Sub-Fund requires the majority of the votes of the Investors of the concerned Sub-Fund and any amendment to the Articles of Incorporation leading to a change in the Investor rights of a Sub-Fund must be approved by a decision of the General Meeting of shareholders and by the Meeting of the concerned Sub-Fund's Investors.

## **TCW Funds**

### **Société d'Investissement à Capital Variable**

## **Report of the Board of Directors of the Fund**

To Our Valued Shareholders:

We submit the 2016 annual report for the TCW Funds. This report contains information outlining the performance and a list of the portfolio holdings as of 30 September, 2016.

Turbulent market action dominated the latter half of 2015, primarily driven by three developments: 1) the highly anticipated end to the Federal Reserve's (Fed) zero interest rate policy, which finally came to fruition in December when the Fed raised the benchmark Federal Funds rate by 25 basis points (bps); 2) the continued deterioration of commodity prices and the prospect of defaults by overleveraged producers as the benchmark West Texas Intermediate Crude oil price fell below \$35 a barrel, a seven year low; and 3) disappointing economic data from China, which rattled investors who questioned the ability of Chinese policy makers to manage the economic downturn and transition to a more open economy. Uncertainty spilled into the new year with markets selling off dramatically over the first six weeks of 2016 before giving way to a vigorous rally that continued over the next several months, interrupted only briefly by June's "Brexit" referendum deciding the United Kingdom's future in the European Union. However, there was no clear evidence to support rising valuations across financial markets as the case for weakness and, thus, downside volatility remained well-informed by sluggish growth, stunted productivity, sagging commodity demand, declining corporate profitability, and stingy wage gains. Instead, the rally appeared to be driven by a variety of additional stimulus measures from global central banks during the first quarter of 2016, and an unhealthy confidence among investors that the Fed and its fellow global central banks would maintain these dovish policies that have supported asset prices with few interruptions since the 2008 financial crisis.

In this environment characterized by complacency regarding lower-for-longer interest rates and the effectiveness of central bank policies, the reach for yield intensified, resulting in a 5.2% return for the Bloomberg Barclays Aggregate Index over the period. Some of the most challenged sectors in the credit markets during the latter half of 2015 and first several weeks of 2016 completely reversed losses in the following months and claimed a spot among the top performers year-over-year. High Yield corporate bonds, which lagged comparable Treasuries by almost 600 bps in 2015, generated over 980 bps of excess return for the past year, with speculative CCC-rated bonds up over 16% and yields of high yield energy bonds touching a multi-year low of 7.5%. Further down the capital structure, equity markets also continued their climb as the S&P 500 Index returned over 15% for the same 12-month period. Correspondingly, corporate issuance sustained a record-breaking pace to meet robust demand for higher yielding U.S. assets. Meanwhile, in what is now an unsurprising contrast, U.S. economic growth continued to reflect a slow recovery and low inflation with GDP registering three straight quarters of sub-1.5% expansion and core PCE, the Fed's preferred inflation measure, at 1.7%, still below the Fed's 2% target. Further, inflated asset prices did not translate into stronger corporate balance sheets as profit margins peaked and have declined for the last six consecutive quarters. This all too apparent misalignment of economic outcomes and financial market prices has many questioning whether monetary policy measures have reached their limit. Moreover, the Fed's muddled communication efforts, increasingly characterized by modest dissent from the Chair's apparent dovish view, do little to inspire confidence in their monetary experiments. With its credibility on the line, will the Fed make good on what appears to be intent to hike by end-2016? Markets seem to think so with the front-end of the yield curve most sensitive to rate policy rising in the face of increased expectations

## **TCW Funds**

### **Société d'Investissement à Capital Variable**

#### **Report of the Board of Directors of the Fund (cont.)**

of a December Fed hike, which would be the first and only hike in 2016, while yields for longer-dated U.S. Treasury issues fell amid ongoing sponsorship, particularly by foreign buyers given low to negative rates overseas.

Impressive returns have not been confined to lower quality areas of the market, with broad-based gains realized across the credit markets. Investment grade corporates returned 8.6% for the year, with industrials performing the best on a duration-adjusted basis, benefitting from the stabilization in oil prices and the resultant demand for commodity-related sectors. Among securitized products, non-agency mortgage-backed securities (MBS) continued to profit from steady sponsorship and strengthening fundamentals as home prices edged higher and borrower profiles of the underlying collateral improved. Commercial MBS (CMBS) gained 5.2% and saw excess returns over Treasuries of more than 160 bps, led by non-agency issues as private label issuance remained well below year-ago levels, while significantly higher year-over-year issuance in the agency CMBS space resulted in the sector's relative underperformance. Agency MBS remained well supported by foreign investors and continued reinvestment in the asset class by the Fed, delivering a positive return of 3.6% for the year. Consumer asset-backed securities (ABS) were up a modest 2.2%, while government guaranteed student loan ABS outperformed as downgrade uncertainty dissipated once rating actions by Moody's and Fitch began to materialize and were less negative than anticipated.

With spreads tightening across the credit markets and the most vulnerable sectors defying fundamentals, investors may be overestimating the ability of strong technical factors, such as foreign demand and massive yield-seeking behavior, to continue supporting the marketplace. Mounting evidence that the credit cycle is at a late stage warrants an elevated degree of caution and a strict focus on fundamentals. Consequently, our positioning remains defensive and poised for better risk-adjusted return opportunities as the credit cycle extends.

Emerging Markets fixed income benefited from the reach for yield described above, but also from improving fundamentals, including an increasing spread between emerging market and developed market growth rates, shrinking current account deficits, and declining inflation. As such, the asset class posted among the strongest returns globally for the period, with local currency debt up 17.02% and sovereign dollar debt up 16.17%. We continue to remain constructive on the asset class but as always, differentiating among credits remains key.

In considering the outlook for US equities, it is instructive to consider both the macroeconomic indicators as well as company fundamentals and earnings prospects. US GDP growth has been tepid at best, rising just 0.8% in 1Q16 and 1.4% in 2Q16, making the macro backdrop decidedly mixed. As such, we would signal a more cautious near-term outlook for US stocks. Barring a sharp deterioration in the macro backdrop, the US Fed appears intent upon hiking interest rates in December, and we have witnessed over the past couple years just how difficult the process of removing monetary policy accommodation has been for risk assets. And, while investors are encouraged by the prospect that perhaps earnings are at an inflection with the oil price drag on earnings poised to subside, company guidance remains quite cautious, with visibility into calendar year 2017 relatively limited. If we do indeed prove to be at an inflection point for earnings, stock prices may grow into their price-earnings

## **TCW Funds**

### **Société d'Investissement à Capital Variable**

#### **Report of the Board of Directors of the Fund (cont.)**

ratio of approximately 17 times forward earnings, which is slightly above the average over the past three decades. Yet, further stock price advances will likely be dependent upon an improvement in the macroeconomic growth environment which translates into stronger prospective earnings growth. Consensus earnings growth expectations of approximately 5% for this calendar year may be a reasonable expectation to the extent the US economy continues to grow on at least a 2% trajectory, but consensus expectations for double-digit earnings growth in calendar year 2017 appear too optimistic at the present time. Despite this cautionary assessment, U.S. company fundamentals generally remain strong, and our equity funds continue to identify attractive investment opportunities. Naturally, we acknowledge the prospect for a return of heightened market volatility given the fragility of the US economy and the ongoing uncertainty associated with Fed interest rate policy.

As always, the TCW Funds continue to stay focused on maintaining a consistent investment approach with a long term view. We believe the TCW Funds provide our shareholders with sound investment strategies at competitive expense ratios. On behalf of the Board of Directors and everyone at TCW, thank you for your continued support. As always, we look forward to assisting you in reaching your financial goals.

Luxembourg, January 10, 2017

The Board of Directors of the Fund

Stanislas DEBREU

Note: The figures stated in this report are historical and not necessarily indicative of future performance.

## **REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ***

To the shareholders of

### **TCW Funds**

28-32 Place de la gare  
L-1616 Luxembourg

Following our appointment by the general meeting of the Shareholders dated February 05, 2016 we have audited the accompanying financial statements of TCW Funds (the “Fund”) and of each of its Sub-Funds, which comprise the statement of net assets and the schedule of investments as at September 30, 2016 and the statement of operations and changes in net assets for the year then ended and a summary of significant accounting policies and other explanatory notes to the financial statements.

### **Responsibility of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Responsibility of the *réviseur d'entreprises agréé***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the *réviseur d'entreprises agréé*'s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

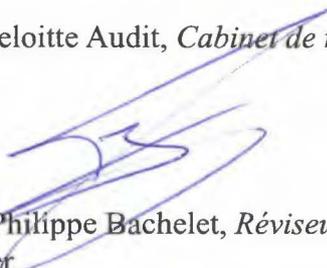
## Opinion

In our opinion, the financial statements give a true and fair view of the financial position of TCW Funds and of each of its Sub-Funds as at September 30, 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

## Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

For Deloitte Audit, *Cabinet de révision agréé*



Jean-Philippe Bachelet, *Réviseur d'entreprises agréé*  
Partner

Luxembourg, January 10, 2017

## TCW Funds

### Société d'Investissement à Capital Variable

#### Statement of Net Assets as at September 30, 2016

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	TCW Funds -	TCW Funds -	TCW Funds -
		TCW Emerging Markets Income Fund	MetWest High Yield Bond Fund	TCW Emerging Markets Local Currency Income Fund
		USD	USD	USD
<b>Assets</b>				
Securities portfolio at cost		207 057 111	41 130 094	11 255 874
Net unrealised profit/(loss)		8 479 448	(2 577 271)	673 680
Securities portfolio at market value	2.3	215 536 559	38 552 823	11 929 554
Cash at bank		16 344 147	2 101 162	192 001
Receivable for Fund shares issued		321 563	-	-
Receivable for securities sold		6 350 866	354 621	244 637
Receivable on swaps		694	-	-
Receivable on spot exchange		430 002	324 609	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		3 720 360	575 480	275 525
Options bought at market value	2.3, 13	60 284	-	6 577
Swaps at market value	2.3, 14	329 701	-	-
Unrealised appreciation on forward foreign exchange contracts	2.3, 11	445 599	79	82 908
Unrealised appreciation on financial futures contracts	2.3, 12	-	-	-
Other assets		-	-	49 063
		<b>243 539 775</b>	<b>41 908 774</b>	<b>12 780 265</b>
<b>Liabilities</b>				
Margin accounts		-	324	-
Payable for Fund shares redeemed		110 795	-	-
Dividends payable to shareholders	16	319 207	324 609	-
Payable for securities purchased	2.6	10 065 597	-	212 394
Payable on swaps		87 801	-	-
Payable on spot exchange		430 103	324 689	-
Management fees payable	3	122 847	13 425	7 815
Investment advisory fees payable		9 682	5 517	-
“Taxe d’abonnement” payable	9	5 953	1 086	481
Service fees payable	5	37 333	5 168	2 709
Options written at market value	2.3, 13	27 955	-	2 825
Swaps at market value	2.3, 14	138 706	-	-
Unrealised depreciation on forward foreign exchange contracts	2.3, 11	234 454	21	65 688
Unrealised depreciation on financial futures contracts	2.3, 12	-	-	-
Other liabilities		-	-	14 107
		<b>11 590 433</b>	<b>674 839</b>	<b>306 019</b>
<b>Total Net Assets</b>		<b>231 949 342</b>	<b>41 233 935</b>	<b>12 474 246</b>

The accompanying notes form an integral part of these financial statements.

## TCW Funds

### Société d'Investissement à Capital Variable

#### Statement of Net Assets as at September 30, 2016 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	TCW Funds -	TCW Funds -	TCW Funds -
		MetWest Total Return Bond Fund	TCW Total Return Bond Fund	MetWest Unconstrained Bond Fund
		USD	USD	USD
<b>Assets</b>				
<i>Securities portfolio at cost</i>		240 915 668	12 466 097	40 003 897
Net unrealised profit/(loss)		2 633 361	62 626	77 966
Securities portfolio at market value	2.3	243 549 029	12 528 723	40 081 863
Cash at bank		6 836 665	-	801 087
Receivable for Fund shares issued		4 426	-	-
Receivable for securities sold		9 244 145	4 152 858	1 379 250
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	2 171 545
Dividends receivable, net		-	-	44 298
Interest receivable on bonds		965 970	37 341	187 833
Options bought at market value	2.3, 13	-	-	-
Swaps at market value	2.3, 14	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.3, 11	696 290	31 877	171 229
Unrealised appreciation on financial futures contracts	2.3, 12	22 738	1 813	4 008
Other assets		-	-	-
		<b>261 319 263</b>	<b>16 752 612</b>	<b>44 841 113</b>
<b>Liabilities</b>				
Margin accounts		5 058	604 013	2 294
Payable for Fund shares redeemed		8 254 304	50 647	-
Dividends payable to shareholders	16	-	-	-
Payable for securities purchased	2.6	30 422 512	2 605 427	1 803 418
Payable on swaps		-	-	-
Payable on spot exchange		-	-	2 171 030
Management fees payable	3	83 646	6 497	21 908
Investment advisory fees payable		-	-	-
“Taxe d’abonnement” payable	9	8 762	817	1 084
Service fees payable	5	21 479	1 500	3 274
Options written at market value	2.3, 13	-	-	-
Swaps at market value	2.3, 14	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.3, 11	64 923	-	95 706
Unrealised depreciation on financial futures contracts	2.3, 12	-	-	9 281
Other liabilities		-	-	-
		<b>38 860 684</b>	<b>3 268 901</b>	<b>4 107 995</b>
<b>Total Net Assets</b>		<b>222 458 579</b>	<b>13 483 711</b>	<b>40 733 118</b>

The accompanying notes form an integral part of these financial statements.

## TCW Funds

### Société d'Investissement à Capital Variable

#### Statement of Net Assets as at September 30, 2016 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	TCW Funds -	TCW Funds -	TCW Funds -
		TCW Select Equities Fund	TCW US REIT Income Fund	TCW Multi- Income US Equities Fund
		USD	USD	USD
<b>Assets</b>				
Securities portfolio at cost		54 565 361	1 180 952	89 412 425
Net unrealised profit/(loss)		(1 170 758)	39 695	3 073 628
Securities portfolio at market value	2.3	53 394 603	1 220 647	92 486 053
Cash at bank		1 364 456	44 170	4 025 116
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	-	-
Receivable on swaps		-	-	-
Receivable on spot exchange		-	1 268	692 960
Dividends receivable, net		17 221	10 681	433 219
Interest receivable on bonds		-	-	-
Options bought at market value	2.3, 13	-	-	-
Swaps at market value	2.3, 14	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.3, 11	-	105	645
Unrealised appreciation on financial futures contracts	2.3, 12	-	-	-
Other assets		-	-	-
		<b>54 776 280</b>	<b>1 276 871</b>	<b>97 637 993</b>
<b>Liabilities</b>				
Margin accounts		-	-	-
Payable for Fund shares redeemed		-	-	183 629
Dividends payable to shareholders	16	-	1 268	509 331
Payable for securities purchased	2.6	-	-	846 172
Payable on swaps		-	-	-
Payable on spot exchange		-	1 268	693 122
Management fees payable	3	24 055	690	32 114
Investment advisory fees payable		-	34	20 179
“Taxe d’abonnement” payable	9	1 368	32	2 388
Service fees payable	5	4 536	111	12 671
Options written at market value	2.3, 13	-	-	-
Swaps at market value	2.3, 14	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.3, 11	-	-	516
Unrealised depreciation on financial futures contracts	2.3, 12	-	-	-
Other liabilities		-	-	-
		<b>29 959</b>	<b>3 403</b>	<b>2 300 122</b>
<b>Total Net Assets</b>		<b>54 746 321</b>	<b>1 273 468</b>	<b>95 337 871</b>

The accompanying notes form an integral part of these financial statements.

## TCW Funds

### Société d'Investissement à Capital Variable

#### Statement of Net Assets as at September 30, 2016 (cont.)

(expressed in the Sub-Fund's currency)

	Notes	Combined USD
<b>Assets</b>		
<i>Securities portfolio at cost</i>		697 987 479
Net unrealised profit/(loss)		11 292 375
Securities portfolio at market value	2.3	709 279 854
Cash at bank		31 708 804
Receivable for Fund shares issued		325 989
Receivable for securities sold		21 726 377
Receivable on swaps		694
Receivable on spot exchange		3 620 384
Dividends receivable, net		505 419
Interest receivable on bonds		5 762 509
Options bought at market value	2.3, 13	66 861
Swaps at market value	2.3, 14	329 701
Unrealised appreciation on forward foreign exchange contracts	2.3, 11	1 428 732
Unrealised appreciation on financial futures contracts	2.3, 12	28 559
Other assets		49 063
		<b>774 832 946</b>
<b>Liabilities</b>		
Margin accounts		611 689
Payable for Fund shares redeemed		8 599 375
Dividends payable to shareholders	16	1 154 415
Payable for securities purchased	2.6	45 955 520
Payable on swaps		87 801
Payable on spot exchange		3 620 212
Management fees payable	3	312 997
Investment advisory fees payable		35 412
“Taxe d’abonnement” payable	9	21 971
Service fees payable	5	88 781
Options written at market value	2.3, 13	30 780
Swaps at market value	2.3, 14	138 706
Unrealised depreciation on forward foreign exchange contracts	2.3, 11	461 308
Unrealised depreciation on financial futures contracts	2.3, 12	9 281
Other liabilities		14 107
		<b>61 142 355</b>
<b>Total Net Assets</b>		<b>713 690 591</b>

The accompanying notes form an integral part of these financial statements.

## TCW Funds

Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the year ended September 30, 2016 (expressed in the Sub-Fund's currency)

Sub-Funds	Notes	TCW Funds - TCW Emerging Markets Income Fund	TCW Funds - MetWest High Yield Bond Fund	TCW Funds - TCW Emerging Markets Local Currency Income Fund
		USD	USD	USD
<b>Net assets at the beginning of the year</b>		<b>223 529 801</b>	<b>54 837 669</b>	<b>28 447 517</b>
<b>Income</b>				
Dividends, net	2.5	19 530	-	-
Interest on bonds, net	2.5	15 051 666	2 490 627	1 363 757
Bank interest	2.5	12 938	3 213	3 158
Interest on swaps	2.5	2 214	-	-
Other income		<u>12 081</u>	<u>16 455</u>	<u>93 167</u>
		<b>15 098 429</b>	<b>2 510 295</b>	<b>1 460 082</b>
<b>Expenses</b>				
Management fees		1 386 265	185 993	138 095
Investment advisory fees	3, 8	123 106	76 898	-
“Taxe d’abonnement”	8	23 598	4 622	2 426
Administration fees	8, 9	428 559	72 030	51 845
Interest and bank charges	5, 8	865	480	693
Transaction costs		4 744	4 273	-
Other expenses	6	<u>20</u>	<u>-</u>	<u>-</u>
		<b>1 967 157</b>	<b>344 296</b>	<b>193 059</b>
<b>Net Investment Income/(Loss)</b>		<b>13 131 272</b>	<b>2 165 999</b>	<b>1 267 023</b>

The accompanying notes form an integral part of these financial statements.

## TCW Funds

### Société d'Investissement à Capital Variable

#### Statement of Operations and Changes in Net Assets for the year ended September 30, 2016 (cont.) (expressed in the Sub-Fund's currency)

Sub-Funds	Notes	TCW Funds - MetWest Total Return Bond Fund	TCW Funds - TCW Total Return Bond Fund	TCW Funds - MetWest Unconstrained Bond Fund
		USD	USD	USD
<b>Net assets at the beginning of the year</b>		<b>206 464 650</b>	<b>12 087 724</b>	<b>20 148 065</b>
<b>Income</b>				
Dividends, net	2.5	-	-	7 786
Interest on bonds, net	2.5	5 239 112	284 842	1 207 975
Bank interest	2.5	-	220	-
Interest on swaps	2.5	-	-	-
Other income		-	-	547
		<b>5 239 112</b>	<b>285 062</b>	<b>1 216 308</b>
<b>Expenses</b>				
Management fees		1 003 601	73 500	155 439
Investment advisory fees	3, 8	-	-	-
“Taxe d’abonnement”	8	34 444	3 082	4 072
Administration fees	8, 9	256 122	17 070	35 961
Interest and bank charges	5, 8	113	-	84
Transaction costs		1 760	173	523
Other expenses	6	5 803	631	-
		<b>1 301 843</b>	<b>94 456</b>	<b>196 079</b>
<b>Net Investment Income/(Loss)</b>		<b>3 937 269</b>	<b>190 606</b>	<b>1 020 229</b>

The accompanying notes form an integral part of these financial statements.

## TCW Funds

Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the year ended September 30, 2016 (cont.) (expressed in the Sub-Fund's currency)

Sub-Funds	Notes	TCW Funds -	TCW Funds -	TCW Funds -
		TCW Select Equities Fund	TCW US REIT Income Fund	TCW Multi- Income US Equities Fund
		USD	USD	USD
<b>Net assets at the beginning of the year</b>		-	1 154 071	119 550 506
<b>Income</b>				
Dividends, net	2.5	20 819	52 910	3 950 687
Interest on bonds, net	2.5	-	-	-
Bank interest	2.5	-	176	9 607
Interest on swaps	2.5	-	-	-
Other income		-	1	397
		<b>20 819</b>	<b>53 087</b>	<b>3 960 691</b>
<b>Expenses</b>				
Management fees		39 954	8 039	421 771
Investment advisory fees	3, 8	-	389	264 579
“Taxe d’abonnement”	8	1 439	124	10 025
Administration fees	8, 9	7 231	1 293	166 229
Interest and bank charges	5, 8	-	-	2
Transaction costs		21 647	1 968	224 924
Other expenses	6	1	-	-
		<b>70 272</b>	<b>11 813</b>	<b>1 087 530</b>
<b>Net Investment Income/(Loss)</b>		<b>(49 453)</b>	<b>41 274</b>	<b>2 873 161</b>

The accompanying notes form an integral part of these financial statements.

## TCW Funds

### Société d'Investissement à Capital Variable

#### Statement of Operations and Changes in Net Assets for the year ended September 30, 2016 (cont.) (expressed in the Sub-Fund's currency)

	Notes	Combined USD
<b>Net assets at the beginning of the year</b>		<b>666 220 003</b>
<b>Income</b>		
Dividends, net	2.5	4 051 732
Interest on bonds, net	2.5	25 637 979
Bank interest	2.5	29 312
Interest on swaps	2.5	2 214
Other income		<u>122 648</u>
		<b>29 843 885</b>
<b>Expenses</b>		
Management fees		3 412 657
Investment advisory fees	3, 8	464 972
“Taxe d’abonnement”	8	83 832
Administration fees	8, 9	1 036 340
Interest and bank charges	5, 8	2 237
Transaction costs		260 012
Other expenses	6	<u>6 455</u>
		<b>5 266 505</b>
<b>Net Investment Income/(Loss)</b>		<b>24 577 380</b>

The accompanying notes form an integral part of these financial statements.

## TCW Funds

Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the year ended September 30, 2016 (cont.) (expressed in the Sub-Fund's currency)

Sub-Funds	Notes	TCW Funds -	TCW Funds -	TCW Funds -
		TCW Emerging Markets Income Fund	MetWest High Yield Bond Fund	TCW Emerging Markets Local Currency Income Fund
		USD	USD	USD
<b>Net Investment Income/(Loss)</b>		<b>13 131 272</b>	<b>2 165 999</b>	<b>1 267 023</b>
<b>Net realised gains / (losses) on</b>				
- securities sold	2.3	1 981 104	(1 538 982)	(3 488 850)
- currencies		(15 959)	20 099	(2 975)
- forward foreign exchange contracts		1 238 829	781 259	154 865
- options		(129 453)	-	(47 068)
- futures contracts		-	-	-
- swaps		(229 833)	-	-
		<b>2 844 688</b>	<b>(737 624)</b>	<b>(3 384 028)</b>
<b>Net realised result for the year</b>		<b>15 975 960</b>	<b>1 428 375</b>	<b>(2 117 005)</b>
<b>Change in net unrealised profit/(loss) on</b>				
- securities		23 204 601	2 605 267	4 417 904
- forward foreign exchange contracts	2.3, 11	681 132	(263 760)	(185 427)
- options	2.3, 13	(64 754)	-	6 144
- futures contracts	2.3, 12	-	-	-
- swaps	2.3, 14	190 995	-	-
		<b>24 011 974</b>	<b>2 341 507</b>	<b>4 238 621</b>
<b>RESULT OF OPERATIONS</b>		<b>39 987 934</b>	<b>3 769 882</b>	<b>2 121 616</b>
<b>Movements in capital</b>				
Subscriptions		35 743 807	152 672	11 606 914
Redemptions		(60 676 399)	(13 075 112)	(29 241 426)
		<b>(24 932 592)</b>	<b>(12 922 440)</b>	<b>(17 634 512)</b>
Dividend paid	16	(6 635 801)	(4 451 176)	(460 375)
<b>Net assets at the end of the year</b>		<b>231 949 342</b>	<b>41 233 935</b>	<b>12 474 246</b>

The accompanying notes form an integral part of these financial statements.

## TCW Funds

### Société d'Investissement à Capital Variable

#### Statement of Operations and Changes in Net Assets for the year ended September 30, 2016 (cont.) (expressed in the Sub-Fund's currency)

Sub-Funds	Notes	TCW Funds - MetWest Total Return Bond Fund	TCW Funds - TCW Total Return Bond Fund	TCW Funds - MetWest Unconstrained Bond Fund
		USD	USD	USD
<b>Net Investment Income/(Loss)</b>		<b>3 937 269</b>	<b>190 606</b>	<b>1 020 229</b>
<b>Net realised gains / (losses) on</b>				
- securities sold	2.3	2 984 145	322 284	215 192
- currencies		(35 058)	211	(19 177)
- forward foreign exchange contracts		(1 240 694)	(17 101)	(900 845)
- options		-	-	-
- futures contracts		290 774	643	(123 296)
- swaps		-	-	-
		<b>1 999 167</b>	<b>306 037</b>	<b>(828 126)</b>
<b>Net realised result for the year</b>		<b>5 936 436</b>	<b>496 643</b>	<b>192 103</b>
<b>Change in net unrealised profit/(loss) on</b>				
- securities		3 647 343	(12 077)	359 889
- forward foreign exchange contracts	2.3, 11	327 778	16 700	75 310
- options	2.3, 13	-	-	-
- futures contracts	2.3, 12	(21 595)	1 813	7 426
- swaps	2.3, 14	-	-	-
		<b>3 953 526</b>	<b>6 436</b>	<b>442 625</b>
<b>RESULT OF OPERATIONS</b>		<b>9 889 962</b>	<b>503 079</b>	<b>634 728</b>
<b>Movements in capital</b>				
Subscriptions		130 943 026	2 167 284	51 499 758
Redemptions		(124 774 321)	(1 274 376)	(31 228 939)
		<b>6 168 705</b>	<b>892 908</b>	<b>20 270 819</b>
Dividend paid	16	(64 738)	-	(320 494)
<b>Net assets at the end of the year</b>		<b>222 458 579</b>	<b>13 483 711</b>	<b>40 733 118</b>

The accompanying notes form an integral part of these financial statements.

## TCW Funds

Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the year ended September 30, 2016 (cont.) (expressed in the Sub-Fund's currency)

Sub-Funds	Notes	TCW Funds -	TCW Funds -	TCW Funds -
		TCW Select Equities Fund	TCW US REIT Income Fund	TCW Multi- Income US Equities Fund
		USD	USD	USD
<b>Net Investment Income/(Loss)</b>		<b>(49 453)</b>	<b>41 274</b>	<b>2 873 161</b>
<b>Net realised gains / (losses) on</b>				
- securities sold	2.3	(15 891)	(4 410)	(15 081 774)
- currencies		7	55	(30 363)
- forward foreign exchange contracts		-	4 217	(7 109)
- options		-	-	-
- futures contracts		-	-	-
- swaps		-	-	-
		<b>(15 884)</b>	<b>(138)</b>	<b>(15 119 246)</b>
<b>Net realised result for the year</b>		<b>(65 337)</b>	<b>41 136</b>	<b>(12 246 085)</b>
<b>Change in net unrealised profit/(loss) on</b>				
- securities		(1 170 758)	72 387	20 357 554
- forward foreign exchange contracts	2.3, 11	-	2 872	(124)
- options	2.3, 13	-	-	-
- futures contracts	2.3, 12	-	-	-
- swaps	2.3, 14	-	-	-
		<b>(1 170 758)</b>	<b>75 259</b>	<b>20 357 430</b>
<b>RESULT OF OPERATIONS</b>		<b>(1 236 095)</b>	<b>116 395</b>	<b>8 111 345</b>
<b>Movements in capital</b>				
Subscriptions		57 403 461	16 105	1 040 794
Redemptions		(1 421 045)	-	(27 216 458)
		<b>55 982 416</b>	<b>16 105</b>	<b>(26 175 664)</b>
Dividend paid	16	-	(13 103)	(6 148 316)
<b>Net assets at the end of the year</b>		<b>54 746 321</b>	<b>1 273 468</b>	<b>95 337 871</b>

The accompanying notes form an integral part of these financial statements.

## TCW Funds

### Société d'Investissement à Capital Variable

#### Statement of Operations and Changes in Net Assets for the year ended September 30, 2016 (cont.) (expressed in the Sub-Fund's currency)

	Notes	Combined USD
<b>Net Investment Income/(Loss)</b>		<b>24 577 380</b>
<b>Net realised gains / (losses) on</b>		
- securities sold	2.3	(14 627 182)
- currencies		(83 160)
- forward foreign exchange contracts		13 421
- options		(176 521)
- futures contracts		168 121
- swaps		<u>(229 833)</u>
		<b>(14 935 154)</b>
<b>Net realised result for the year</b>		<b>9 642 226</b>
<b>Change in net unrealised profit/(loss) on</b>		
- securities		53 482 110
- forward foreign exchange contracts	2.3, 11	654 481
- options	2.3, 13	(58 610)
- futures contracts	2.3, 12	(12 356)
- swaps	2.3, 14	<u>190 995</u>
		<b>54 256 620</b>
<b>RESULT OF OPERATIONS</b>		<b>63 898 846</b>
<b>Movements in capital</b>		
Subscriptions		290 573 821
Redemptions		<u>(288 908 076)</u>
		<b>1 665 745</b>
Dividend paid	16	(18 094 003)
<b>Net assets at the end of the year</b>		<b>713 690 591</b>

The accompanying notes form an integral part of these financial statements.

**TCW Funds**  
**Société d'Investissement à Capital Variable**

**Statistical information**

**TCW Funds - TCW Emerging Markets Income Fund**

	Currency	30/09/16	30/09/15	30/09/14
Total Net Assets	USD	231 949 342	223 529 801	376 104 358
<b>Class AE</b>				
Number of shares		76.8500	63.0700	33 535.0700
Net asset value per share	EUR	146.3790	126.1620	122.2516
<b>Class AEHE</b>				
Number of shares		9 901.8600	50 013.5100	64 992.5100
Net asset value per share	EUR	123.6583	107.3880	118.1402
<b>Class ATFE</b>				
Number of shares		1 549.0000	1 000.0000	-
Net asset value per share	EUR	11.1763	9.5469	-
<b>Class ATFHE</b>				
Number of shares		2 590.0000	1 000.0000	-
Net asset value per share	EUR	11.3512	9.7469	-
<b>Class AU</b>				
Number of shares		1 097.9600	2 728.8200	16 801.0900
Net asset value per share	USD	126.7940	108.5313	118.9786
<b>Class AU-MD</b>				
Number of shares		20.1300	-	-
Net asset value per share	USD	105.9568	-	-
<b>Class IEHE</b>				
Number of shares		7 108.3000	1.0000	10 216.0000
Net asset value per share	EUR	1 074.7967	922.6786	1 014.8032
<b>Class IGHG-QD</b>				
Number of shares		34.8300	-	-
Net asset value per share	GBP	1 110.0723	-	-
<b>Class IU</b>				
Number of shares		131 663.3700	139 960.6900	151 061.1200
Net asset value per share	USD	1 325.3106	1 123.9973	1 221.0746

The accompanying notes form an integral part of these financial statements.

**TCW Funds**  
**Société d'Investissement à Capital Variable**

**Statistical information (cont.)**

**TCW Funds - TCW Emerging Markets Income Fund**

	Currency	30/09/16	30/09/15	30/09/14
<b>Class OU</b>				
Number of shares		68 564.2200	129 678.9500	114 035.5300
Net asset value per share	USD	137.3676	115.6300	124.6651
<b>Class XJ (D)</b>				
Number of shares		186 057.8400	232 187.8400	585 607.8400
Net asset value per share	JPY	7 427	9 029	11 167
<b>Class XJHAU (D)</b>				
Number of shares		228 008.3500	309 348.3500	401 728.3500
Net asset value per share	JPY	5 333	5 626	9 262
<b>Class XJHA1 (D)</b>				
Number of shares		72 844.1800	89 644.1800	192 964.1800
Net asset value per share	JPY	5 482	6 380	8 804
<b>Class XJHB (D)</b>				
Number of shares		44 803.9600	62 253.9600	113 103.9600
Net asset value per share	JPY	4 757	4 090	7 974
<b>Class XJHJ (D)</b>				
Number of shares		81 686.7400	101 286.7400	183 986.7400
Net asset value per share	JPY	7 559	7 027	8 735
<b>Class XJHM (D)</b>				
Number of shares		127.0000	110.0000	103.0000
Net asset value per share	JPY	6 239	7 938	10 701
<b>Class XJHT (D)</b>				
Number of shares		148.0000	118.0000	105.0000
Net asset value per share	JPY	6 896	7 579	10 663
<b>Class XSHS</b>				
Number of shares		-	-	18 817.9400
Net asset value per share	SGD	-	-	1 052.9592

The accompanying notes form an integral part of these financial statements.

**TCW Funds**  
**Société d'Investissement à Capital Variable**

**Statistical information (cont.)**

**TCW Funds - MetWest High Yield Bond Fund**

	Currency	30/09/16	30/09/15	30/09/14
Total Net Assets	USD	41 233 935	54 837 669	90 979 384
<b>Class AEHE</b>				
Number of shares		17.9200	-	-
Net asset value per share	EUR	104.8723	-	-
<b>Class AU</b>				
Number of shares		19.9900	-	-
Net asset value per share	USD	105.6533	-	-
<b>Class IEHE</b>				
Number of shares		1.7900	-	-
Net asset value per share	EUR	1 052.4646	-	-
<b>Class IGHG-QD</b>				
Number of shares		1.4100	-	-
Net asset value per share	GBP	1 040.2494	-	-
<b>Class IU</b>				
Number of shares		2.0000	-	-
Net asset value per share	USD	1 059.9750	-	-
<b>Class OU</b>				
Number of shares		2.0000	-	-
Net asset value per share	USD	1 063.0050	-	-
<b>Class XJ (D)</b>				
Number of shares		438 286.4300	504 831.4300	698 431.4300
Net asset value per share	JPY	9 464	11 381	11 643
<b>Class XJC</b>				
Number of shares		2 050.0600	1 992.0600	2 602.0600
Net asset value per share	JPY	12 823	14 139	13 431
<b>Class XJHJA (D)</b>				
Number of shares		-	70 697.3400	115 427.3400
Net asset value per share	JPY	-	6 382	8 208

The accompanying notes form an integral part of these financial statements.

**TCW Funds**  
**Société d'Investissement à Capital Variable**

**Statistical information (cont.)**

**TCW Funds - MetWest High Yield Bond Fund**

	Currency	30/09/16	30/09/15	30/09/14
<b>Class XJHJB (D)</b>				
Number of shares		-	40 752.9800	89 782.9800
Net asset value per share	JPY	-	8 416	9 637
<b>Class XU</b>				
Number of shares		2.0000	-	-
Net asset value per share	USD	1 060.7200	-	-

**TCW Funds - TCW Emerging Markets Local Currency Income Fund**

	Currency	30/09/16	30/09/15	30/09/14
Total Net Assets	USD	12 474 246	28 447 517	21 723 338
<b>Class AE</b>				
Number of shares		7 649.5100	7 628.3500	7 628.3500
Net asset value per share	EUR	95.5601	83.5956	89.8832
<b>Class ATFE</b>				
Number of shares		1 281.0000	1 000.0000	-
Net asset value per share	EUR	10.6037	9.1930	-
<b>Class ATFHE</b>				
Number of shares		2 390.0000	1 000.0000	-
Net asset value per share	EUR	10.7379	9.3843	-
<b>Class AU</b>				
Number of shares		10 000.0000	10 000.0000	10 000.0000
Net asset value per share	USD	81.8126	71.0885	86.5008
<b>Class IE-YD</b>				
Number of shares		1 120.3500	40.2800	-
Net asset value per share	EUR	1 006.0700	923.1730	-
<b>Class IG-QD</b>				
Number of shares		34.8000	-	-
Net asset value per share	GBP	1 278.9081	-	-

The accompanying notes form an integral part of these financial statements.

**TCW Funds**  
**Société d'Investissement à Capital Variable**

**Statistical information (cont.)**

**TCW Funds - TCW Emerging Markets Local Currency Income Fund**

	Currency	30/09/16	30/09/15	30/09/14
<b>Class IU</b>				
Number of shares		8 001.4800	15 696.2900	13 495.1900
Net asset value per share	USD	845.2640	727.5759	877.0536
<b>Class IU-YD</b>				
Number of shares		705.3800	5 443.3000	-
Net asset value per share	USD	910.9534	830.0806	-
<b>Class XG-YD</b>				
Number of shares		35.3200	1 790.0700	-
Net asset value per share	GBP	1 113.4622	870.1301	-
<b>Class XU</b>				
Number of shares		1 402.6500	9 197.8900	8 227.6200
Net asset value per share	USD	960.1942	824.4262	991.3151
<b>Class XU-YD</b>				
Number of shares		725.2600	1 300.0000	-
Net asset value per share	USD	913.0331	831.9443	-

**TCW Funds - MetWest Total Return Bond Fund**

	Currency	30/09/16	30/09/15	30/09/14
Total Net Assets	USD	222 458 579	206 464 650	57 062 147
<b>Class AE</b>				
Number of shares		12 163.1300	6 470.2200	7 606.8800
Net asset value per share	EUR	124.9636	120.6971	104.4740
<b>Class AEHE</b>				
Number of shares		199 684.2100	209 580.1500	144 989.5100
Net asset value per share	EUR	105.8531	102.7211	100.7506
<b>Class ATFE</b>				
Number of shares		1 000.0000	1 000.0000	-
Net asset value per share	EUR	10.2048	9.8066	-

The accompanying notes form an integral part of these financial statements.

**TCW Funds**  
**Société d'Investissement à Capital Variable**

**Statistical information (cont.)**

**TCW Funds - MetWest Total Return Bond Fund**

	Currency	30/09/16	30/09/15	30/09/14
<b>Class ATFHE</b>				
Number of shares		24 160.0000	1 000.0000	-
Net asset value per share	EUR	10.3496	10.0022	-
<b>Class AU</b>				
Number of shares		59 715.4800	13 384.6100	26 613.7200
Net asset value per share	USD	107.3716	103.0101	100.8859
<b>Class IEHE</b>				
Number of shares		11 783.3200	-	-
Net asset value per share	EUR	1 025.8077	-	-
<b>Class IGHG-QD</b>				
Number of shares		4 572.5000	-	-
Net asset value per share	GBP	1 028.4717	-	-
<b>Class IU</b>				
Number of shares		129 434.2500	171 584.1300	33 296.3700
Net asset value per share	USD	1 093.7520	1 043.6184	1 016.8252
<b>Class REHE</b>				
Number of shares		18.0400	-	-
Net asset value per share	EUR	99.7467	-	-
<b>Class RGHG-QD</b>				
Number of shares		15.5000	-	-
Net asset value per share	GBP	100.0758	-	-
<b>Class RU</b>				
Number of shares		19.9700	-	-
Net asset value per share	USD	100.1918	-	-
<b>Class XU</b>				
Number of shares		25 307.4200	1 000.0000	1 000.0000
Net asset value per share	USD	1 146.8746	1 092.7398	1 063.3914

The accompanying notes form an integral part of these financial statements.

**TCW Funds**  
**Société d'Investissement à Capital Variable**

**Statistical information (cont.)**

**TCW Funds - TCW Total Return Bond Fund**

	Currency	30/09/16	30/09/15	30/09/14
Total Net Assets	USD	13 483 711	12 087 724	11 480 724
<b>Class AE</b>				
Number of shares		3 819.3800	3 803.4400	3 803.4400
Net asset value per share	EUR	125.4064	122.0241	105.6185
<b>Class AEHE</b>				
Number of shares		13 997.3400	12 108.6200	12 108.6100
Net asset value per share	EUR	105.9434	103.5161	101.8204
<b>Class ATFE</b>				
Number of shares		1 000.0000	1 000.0000	-
Net asset value per share	EUR	10.1691	9.8405	-
<b>Class ATFHE</b>				
Number of shares		2 100.0000	1 000.0000	-
Net asset value per share	EUR	10.3238	10.0375	-
<b>Class AU</b>				
Number of shares		23 530.8100	10 096.5000	10 000.0000
Net asset value per share	USD	107.7303	104.1255	101.9946
<b>Class IU</b>				
Number of shares		5 913.5400	5 959.5400	5 959.5400
Net asset value per share	USD	1 099.5318	1 056.4327	1 028.7290
<b>Class XU</b>				
Number of shares		1 920.0000	2 541.0000	2 113.0000
Net asset value per share	USD	1 148.9730	1 102.3869	1 071.9814

The accompanying notes form an integral part of these financial statements.

**TCW Funds**  
**Société d'Investissement à Capital Variable**

**Statistical information (cont.)**

**TCW Funds - MetWest Unconstrained Bond Fund**

	Currency	30/09/16	30/09/15	30/09/14
Total Net Assets	USD	40 733 118	20 148 065	19 852 084
<b>Class AEHE</b>				
Number of shares		4 940.3400	100.0000	-
Net asset value per share	EUR	100.8862	99.4395	-
<b>Class ATFE</b>				
Number of shares		1 000.0000	1 000.0000	-
Net asset value per share	EUR	10.0072	9.7577	-
<b>Class ATFHE</b>				
Number of shares		39 400.0000	1 000.0000	-
Net asset value per share	EUR	10.1533	9.9559	-
<b>Class AU</b>				
Number of shares		19.9500	-	-
Net asset value per share	USD	101.5629	-	-
<b>Class IEHE</b>				
Number of shares		10 144.7900	-	-
Net asset value per share	EUR	1 026.2747	-	-
<b>Class IE-YD</b>				
Number of shares		532.8900	40.2700	-
Net asset value per share	EUR	1 025.1762	1 112.5614	-
<b>Class IGHG-QD</b>				
Number of shares		1 565.8800	-	-
Net asset value per share	GBP	959.2707	-	-
<b>Class IU</b>				
Number of shares		16 540.8200	500.0000	500.0000
Net asset value per share	USD	1 040.3138	1 007.2049	1 001.6701
<b>Class IU-YD</b>				
Number of shares		53.5100	50.0000	-
Net asset value per share	USD	928.0602	1 000.4002	-

The accompanying notes form an integral part of these financial statements.

**TCW Funds**  
**Société d'Investissement à Capital Variable**

**Statistical information (cont.)**

**TCW Funds - MetWest Unconstrained Bond Fund**

	Currency	30/09/16	30/09/15	30/09/14
<b>Class OU</b>				
Number of shares		-	188 114.9900	188 114.9900
Net asset value per share	USD	-	101.5690	100.2065
<b>Class RGHG-QD</b>				
Number of shares		15.5000	-	-
Net asset value per share	GBP	101.5022	-	-
<b>Class RU-QD</b>				
Number of shares		19.9700	-	-
Net asset value per share	USD	101.6400	-	-
<b>Class XGHG-QD</b>				
Number of shares		5 185.9600	-	-
Net asset value per share	GBP	970.8363	-	-
<b>Class XG-YD</b>				
Number of shares		504.2400	31.5600	-
Net asset value per share	GBP	1 134.2514	1 048.6636	-
<b>Class XU</b>				
Number of shares		813.1900	301.4400	500.0000
Net asset value per share	USD	1 045.4188	1 009.8436	1 001.7937
<b>Class XU-YD</b>				
Number of shares		53.6500	50.0000	-
Net asset value per share	USD	930.0281	1 002.6414	-

**TCW Funds - TCW Select Equities Fund**

	Currency	30/09/16	30/09/15	30/09/14
Total Net Assets	USD	54 746 321	-	-
<b>Class IE</b>				
Number of shares		1.8000	-	-
Net asset value per share	EUR	1 009.9859	-	-

The accompanying notes form an integral part of these financial statements.

**TCW Funds**  
**Société d'Investissement à Capital Variable**

**Statistical information (cont.)**

**TCW Funds - TCW Select Equities Fund**

	Currency	30/09/16	30/09/15	30/09/14
<b>Class IU</b>				
Number of shares		6 945.5100	-	-
Net asset value per share	USD	954.0623	-	-
<b>Class XG-YD</b>				
Number of shares		1.3800	-	-
Net asset value per share	GBP	1 143.4582	-	-
<b>Class XU</b>				
Number of shares		47 163.1500	-	-
Net asset value per share	USD	1 020.1986	-	-

**TCW Funds - TCW US REIT Income Fund**

	Currency	30/09/16	30/09/15	30/09/14
Total Net Assets	USD	1 273 468	1 154 071	-
<b>Class IU</b>				
Number of shares		1 000.0000	1 000.0000	-
Net asset value per share	USD	1 106.6947	1 011.4460	-
<b>Class XJ (D)</b>				
Number of shares		1 050.0000	980.0000	-
Net asset value per share	JPY	8 233	9 488	-
<b>Class XJHAU (D)</b>				
Number of shares		1 130.0000	980.0000	-
Net asset value per share	JPY	7 295	7 942	-

The accompanying notes form an integral part of these financial statements.

**TCW Funds**  
**Société d'Investissement à Capital Variable**

**Statistical information (cont.)**

**TCW Funds - TCW Multi-Income US Equities Fund**

	Currency	30/09/16	30/09/15	30/09/14
Total Net Assets	USD	95 337 871	119 550 506	-
<b>Class AEHE</b>				
Number of shares		100.0000	100.0000	-
Net asset value per share	EUR	97.0567	91.3279	-
<b>Class ATFE</b>				
Number of shares		1 000.0000	1 000.0000	-
Net asset value per share	EUR	9.6367	8.9486	-
<b>Class ATFHE</b>				
Number of shares		2 100.0000	1 000.0000	-
Net asset value per share	EUR	9.8068	9.1468	-
<b>Class AU-MD</b>				
Number of shares		20.0000	-	-
Net asset value per share	USD	104.7550	-	-
<b>Class IGHG-QD</b>				
Number of shares		33.8000	-	-
Net asset value per share	GBP	1 050.2683	-	-
<b>Class IU</b>				
Number of shares		2.0000	1 000.0000	-
Net asset value per share	USD	1 053.3150	849.9053	-
<b>Class XJ (D)</b>				
Number of shares		1 357 300.0000	1 727 500.0000	-
Net asset value per share	JPY	7 106	8 227	-

The accompanying notes form an integral part of these financial statements.

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - TCW Emerging Markets Income Fund

### Schedule of Investments as at September 30, 2016

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			USD	USD	%

#### Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market

#### Bonds

1 225 000	AES ANDRES BV / DOMINICAN POWER PARTNERS / EMPRESA GENERADORA DE ELECTRICIDAD IT - REGS - 7.95% 11/05/2026	USD	1 200 304	1 309 219	0.56
1 900 000	AES PANAMA SRL - REGS - 6% 25/06/2022	USD	1 908 700	1 993 100	0.86
450 000	AES PANAMA SRL 6% 25/06/2022	USD	466 767	472 500	0.20
1 050 000	BANCO DE BOGOTA SA - REGS - 6.25% 12/05/2026	USD	1 034 401	1 117 410	0.48
1 150 000	BANCO DO BRASIL SA/CAYMAN - REGS - 9% PERPETUAL	USD	1 074 475	994 750	0.43
1 320 000	BANCO INTERNACIONAL DEL PERU SAA INTERBANK - REGS - FRN 19/03/2029	USD	1 358 569	1 458 600	0.63
1 160 000	BANCO MERCANTIL DEL NORTE SA - REGS - FRN 04/10/2031	USD	1 138 424	1 137 032	0.49
1 650 000	BANCO NACIONAL DE COSTA RICA - REGS - 5.875% 25/04/2021	USD	1 659 300	1 730 437	0.75
750 000	BANCO NACIONAL DE COSTA RICA - REGS - 6.25% 01/11/2023	USD	778 500	781 125	0.34
1 000 000	BANCO REGIONAL SAECA - REGS - 8.125% 24/01/2019	USD	994 960	1 079 750	0.47
1 150 000	BBVA BANCOMER SA/GRAND CAYMAN - REGS - FRN 17/05/2022	USD	1 142 000	1 158 361	0.50
475 000	CEMEX FINANCE LLC - REGS - 6% 01/04/2024	USD	471 725	485 308	0.21
1 175 000	CEMEX SAB DE CV - REGS - 5.7% 11/01/2025	USD	1 143 993	1 189 688	0.51
650 000	CENTRAIS ELETRICAS BRASILEIRAS SA - REGS - 5.75% 27/10/2021	USD	643 375	641 875	0.28
1 175 000	COMCEL TRUST VIA COMUNICACIONES CELULARES SA - REGS - 6.875% 06/02/2024	USD	1 246 056	1 204 375	0.52
1 265 000	CORP FINANCIERA DE DESARROLLO SA - REGS - FRN 15/07/2029	USD	1 297 549	1 363 670	0.59
1 200 000	CREDITO REAL SAB DE CV SOFOM ER - REGS - 7.25% 20/07/2023	USD	1 191 912	1 207 500	0.52
820 000	DIGICEL LTD - REGS - 6% 15/04/2021	USD	739 802	728 488	0.31
600 000	ECOPETROL SA 4.125% 16/01/2025	USD	574 100	584 070	0.25
730 000	ECOPETROL SA 5.875% 28/05/2045	USD	688 211	673 279	0.29
1 150 000	EMPRESA ELECTRICA GUACOLDA SA - REGS - 4.56% 30/04/2025	USD	1 112 775	1 112 625	0.48
1 585 000	EXPORT CREDIT BANK OF TURKEY - 144A - 5% 23/09/2021	USD	1 575 939	1 603 608	0.69
710 000	FRESNILLO PLC - REGS - 5.5% 13/11/2023	USD	781 000	781 639	0.34

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - TCW Emerging Markets Income Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets %
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#### Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

##### Bonds (cont.)

1 625 000	GAZPROM OAO VIA GAZ CAPITAL SA - REGS - 4.95% 06/02/2028	USD	1 617 477	1 636 537	0.71
1 010 000	GTH FINANCE BV - REGS - 7.25% 26/04/2023	USD	1 043 055	1 098 779	0.47
1 250 000	GTL TRADE FINANCE INC - REGS - 5.893% 29/04/2024	USD	1 271 463	1 240 632	0.53
1 665 000	HRVATSKA ELEKTROPRIVREDA - REGS - 5.875% 23/10/2022	USD	1 666 785	1 832 571	0.79
1 000 000	INDUSTRIAL SENIOR TRUST - REGS - 5.5% 01/11/2022	USD	1 001 875	995 000	0.43
800 000	INKIA ENERGY LTD - REGS - 8.375% 04/04/2021	USD	808 000	833 200	0.36
580 000	KAISA GROUP HOLDINGS LTD - A - FRN 31/12/2019	USD	547 100	553 030	0.24
600 000	MAGYAR EXPORT-IMPORT BANK ZRT - REGS - 4% 30/01/2020	USD	609 008	625 500	0.27
390 000	MARFRIG HOLDINGS EUROPE BV - REGS - 8% 08/06/2023	USD	384 891	400 062	0.17
570 000	MEXICO CITY AIRPORT TRUST - REGS - 4.25% 31/10/2026	USD	570 579	572 850	0.25
1 225 000	MEXICO CITY AIRPORT TRUST - REGS - 5.5% 31/10/2046	USD	1 207 444	1 215 813	0.52
700 000	MINERVA LUXEMBOURG SA - REGS - 6.5% 20/09/2026	USD	693 672	689 500	0.30
535 000	MYRIAD INTERNATIONAL HOLDINGS BV - REGS - 5.5% 21/07/2025	USD	537 724	575 928	0.25
1 810 000	PERTAMINA PERSERO PT - REGS - 6% 03/05/2042	USD	1 785 105	1 997 043	0.86
1 845 000	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	USD	1 652 863	1 654 965	0.71
2 700 000	PETROBRAS GLOBAL FINANCE BV 5.625% 20/05/2043	USD	2 095 400	2 052 000	0.88
2 610 000	PETROBRAS GLOBAL FINANCE BV 6.75% 27/01/2041	USD	2 179 058	2 253 735	0.97
1 065 000	PETROBRAS GLOBAL FINANCE BV 8.375% 23/05/2021	USD	1 079 814	1 166 175	0.50
3 880 000	PETROBRAS GLOBAL FINANCE BV 8.75% 23/05/2026	USD	3 835 675	4 296 712	1.86
2 725 000	PETROLEOS DE VENEZUELA SA - REGS - 9.75% 17/05/2035	USD	1 079 805	1 424 494	0.61
9 410 000	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	USD	3 051 504	3 952 670	1.70

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - TCW Emerging Markets Income Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>  USD	<u>Market value</u>  USD	<u>% of net assets</u>  %
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#### Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

##### Bonds (cont.)

3 755 000	PETROLEOS MEXICANOS - REGS - 4.625% 21/09/2023	USD	3 772 115	3 770 771	1.63
1 050 000	PETROLEOS MEXICANOS - REGS - 6.75% 21/09/2047	USD	1 050 000	1 052 625	0.45
2 250 000	PETROLEOS MEXICANOS 4.5% 23/01/2026	USD	2 229 393	2 188 575	0.94
2 390 000	PETROLEOS MEXICANOS 5.625% 23/01/2046	USD	2 161 177	2 093 759	0.90
4 200 000	SBERBANK OF RUSSIA VIA SB CAPITAL SA - REGS - FRN 26/02/2024	USD	4 145 105	4 247 250	1.84
800 000	SBERBANK OF RUSSIA VIA SB CAPITAL SA - REGS - 5.25% 23/05/2023	USD	736 922	801 800	0.35
250 000	SOUTHERN GAS CORRIDOR CJSC - REGS - 6.875% 24/03/2026	USD	249 955	280 938	0.12
975 000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.75% 13/03/2023	USD	962 260	963 689	0.42
1 000 000	TELEFONICA CELULAR DEL PARAGUAY SA - REGS - 6.75% 13/12/2022	USD	1 048 750	1 040 000	0.45
1 825 000	TENGIZCHEVROIL FINANCE CO INTERNATIONAL LTD - REGS - 4% 15/08/2026	USD	1 809 300	1 811 312	0.78
670 000	TRUST F/1401 - REGS - 6.95% 30/01/2044	USD	676 975	695 125	0.30
700 000	ULTRAPAR INTERNATIONAL SA - REGS - 5.25% 06/10/2026	USD	686 679	698 250	0.30
1 825 000	VALE OVERSEAS LTD 6.25% 10/08/2026	USD	1 848 288	1 907 125	0.82
2 220 000	VALE OVERSEAS LTD 6.875% 10/11/2039	USD	2 134 625	2 133 864	0.92
710 000	VOLCAN CIA MINERA SAA - REGS - 5.375% 02/02/2022	USD	663 118	696 688	0.30
425 000	YPF SA - REGS - 0% 07/07/2020	USD	425 000	496 103	0.21
1 450 000	YPF SA - REGS - 8.5% 28/07/2025	USD	1 543 575	1 595 000	0.69
	<b>Total Bonds</b>		<b><u>79 084 371</u></b>	<b><u>82 348 479</u></b>	<b><u>35.50</u></b>

##### Warrant

81 220	CORPORACION GEO SAB DE CV / CORPORATION GEO SAB SER B - 27/03/2022	MXN	-	-	0.00
	<b>Total Warrant</b>		<b><u>-</u></b>	<b><u>-</u></b>	<b><u>0.00</u></b>

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - TCW Emerging Markets Income Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>  USD	<u>Market value</u>  USD	<u>% of net assets</u>  %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
1 025 000	ANGOLAN GOVERNMENT INTERNATIONAL BOND - REGS - 9.5% 12/11/2025	USD	1 018 000	1 023 873	0.44
13 600 000	ARGENTINA TREASURY BOND BONCER 2.5% 22/07/2021	ARS	949 661	953 854	0.41
3 000 000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND - REGS - 7.125% 06/07/2036	USD	3 029 963	3 187 500	1.37
3 475 000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND - REGS - 7.5% 22/04/2026	USD	3 554 400	3 930 225	1.69
2 210 000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND - REGS - 7.625% 22/04/2046	USD	2 170 404	2 500 063	1.08
5 525 000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 2.5% 31/12/2038	USD	3 775 250	3 964 740	1.71
585 000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.82% 31/12/2033	EUR	985 060	1 003 519	0.43
2 150 000	BAHRAIN GOVERNMENT INTERNATIONAL BOND - REGS - 6% 19/09/2044	USD	1 815 625	1 809 225	0.78
485 000	BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS - REGS - 5.333% 15/02/2028	USD	468 440	480 150	0.21
980	BRAZIL NOTAS DO TESOURO NACIONAL SERIE B 6% 15/08/2050	BRL	937 665	923 257	0.40
2 370	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10% 01/01/2021	BRL	676 365	695 871	0.30
11 400	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10% 01/01/2027	BRL	3 039 517	3 198 131	1.38
3 280 000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.25% 07/01/2025	USD	3 066 848	3 285 576	1.42
1 915 000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 07/01/2041	USD	1 707 577	1 909 064	0.82
2 900 000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 21/02/2047	USD	2 816 241	2 871 000	1.24
1 400 000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625% 15/03/2023	USD	1 383 700	1 384 740	0.60
1 730 000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4% 26/02/2024	USD	1 753 827	1 846 083	0.80
1 685 000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.5% 28/01/2026	USD	1 644 610	1 865 632	0.80
5 453 600 000	COLOMBIAN TES 7.5% 26/08/2026	COP	1 779 325	1 960 588	0.85

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - TCW Emerging Markets Income Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>					
2 150 000	COSTA RICA GOVERNMENT INTERNATIONAL BOND - REGS - 7% 04/04/2044	USD	2 057 217	2 305 015	0.99
850 000	COSTA RICA GOVERNMENT INTERNATIONAL BOND - REGS - 7.158% 12/03/2045	USD	826 214	920 125	0.40
2 275 000	CROATIA GOVERNMENT INTERNATIONAL BOND - REGS - 5.5% 04/04/2023	USD	2 418 163	2 537 194	1.09
2 810 000	CROATIA GOVERNMENT INTERNATIONAL BOND - REGS - 6% 26/01/2024	USD	3 120 680	3 238 525	1.40
900 000	DOMINICAN REPUBLIC INTERNATIONAL BOND - REGS - 5.875% 18/04/2024	USD	929 675	974 970	0.42
1 775 000	DOMINICAN REPUBLIC INTERNATIONAL BOND - REGS - 6.85% 27/01/2045	USD	1 827 992	1 996 875	0.86
2 230 000	DOMINICAN REPUBLIC INTERNATIONAL BOND - REGS - 6.875% 29/01/2026	USD	2 270 491	2 588 807	1.12
1 370 000	ECUADOR GOVERNMENT INTERNATIONAL BOND - REGS - 10.75% 28/03/2022	USD	1 370 000	1 407 675	0.61
3 435 000	ECUADOR GOVERNMENT INTERNATIONAL BOND - REGS - 7.95% 20/06/2024	USD	3 018 003	3 095 622	1.33
1 500 000	EGYPT GOVERNMENT INTERNATIONAL BOND - REGS - 5.875% 11/06/2025	USD	1 407 600	1 434 750	0.62
750 000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND - REGS - 7.375% 01/12/2019	USD	760 875	804 375	0.35
884 000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND - REGS - 7.625% 01/02/2041	USD	913 415	921 570	0.40
285 000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND - REGS - 7.75% 24/01/2023	USD	278 152	316 350	0.14
1 550 000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND - REG.S REGS - 7.65% 15/06/2035	USD	1 627 288	1 629 438	0.70
1 155 000	GHANA GOVERNMENT INTERNATIONAL BOND - REGS - 7.875% 07/08/2023	USD	1 023 200	1 085 700	0.47
1 760 000	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS - REGS - 4.489% 25/11/2024	USD	1 776 300	1 747 750	0.75
4 707 000	HELLENIC REPUBLIC GOVERNMENT BOND 4.75% 17/04/2019	EUR	4 525 296	4 832 164	2.09
2 150 000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	USD	2 449 159	2 502 385	1.08
14 600 000 000	INDONESIA TREASURY BOND 9% 15/03/2029	IDR	1 244 059	1 279 220	0.55

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - TCW Emerging Markets Income Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation Currency</u>	<u>Cost</u>  USD	<u>Market value</u>  USD	<u>% of net assets</u>  %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>					
550 000	IVORY COAST GOVERNMENT INTERNATIONAL BOND - REGS - 6.375% 03/03/2028	USD	532 860	577 555	0.25
675 000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND - REGS - 6.5% 21/07/2045	USD	687 822	845 438	0.36
1 236 000	KENYA GOVERNMENT INTERNATIONAL BOND - REGS - 6.875% 24/06/2024	USD	1 209 159	1 217 516	0.52
1 075 000	LEBANON GOVERNMENT INTERNATIONAL BOND 6% 27/01/2023	USD	1 057 038	1 053 500	0.45
1 500 000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.15% 19/06/2020	USD	1 509 375	1 510 815	0.65
2 000 000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.375% 09/03/2020	USD	2 025 713	2 026 720	0.87
3 350 000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.6% 27/11/2026	USD	3 308 937	3 303 602	1.42
2 730 000	MALAYSIA GOVERNMENT BOND 4.048% 30/09/2021	MYR	686 933	683 644	0.29
38 000	MEXICAN BONOS 8% 07/12/2023	MXN	231 087	220 842	0.10
1 150 000	MONGOLIA GOVERNMENT INTERNATIONAL BOND - REGS - 4.125% 05/01/2018	USD	1 073 625	1 111 190	0.48
350 000	PAKISTAN GOVERNMENT INTERNATIONAL BOND - REGS - 8.25% 15/04/2024	USD	365 688	384 755	0.17
2 435 000	PERUSAHAAN PENERBIT SBSN INDONESIA III - REGS - 4.325% 28/05/2025	USD	2 431 142	2 616 408	1.13
1 820 000	PERUSAHAAN PENERBIT SBSN INDONESIA III - REGS - 4.35% 10/09/2024	USD	1 813 103	1 961 232	0.85
2 200 000	PERUSAHAAN PENERBIT SBSN INDONESIA III - REGS - 4.55% 29/03/2026	USD	2 276 788	2 388 496	1.03
1 700 000	PERUVIAN GOVERNMENT INTERNATIONAL BOND - REGS - 6.35% 12/08/2028	PEN	503 699	498 387	0.21
3 700 000	PERUVIAN GOVERNMENT INTERNATIONAL BOND - REGS - 6.85% 12/02/2042	PEN	1 176 690	1 150 741	0.50
3 900 000	PERUVIAN GOVERNMENT INTERNATIONAL BOND - REGS - 6.95% 12/08/2031	PEN	1 280 309	1 247 863	0.54
800 000	POLAND GOVERNMENT BOND 5.25% 25/10/2020	PLN	225 100	234 103	0.10
1 150 000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND - REGS - 4.75% 18/03/2024	USD	1 069 172	1 196 115	0.52
62 191 000	RUSSIAN FEDERAL BOND - OFZ 7% 16/08/2023	RUB	863 328	931 070	0.40
53 000 000	RUSSIAN FEDERAL BOND - OFZ 7.6% 14/04/2021	RUB	780 022	821 391	0.35
46 000 000	RUSSIAN FEDERAL BOND - OFZ 8.5% 17/09/2031	RUB	695 522	753 343	0.32

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - TCW Emerging Markets Income Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>					
2 505 000	SERBIA INTERNATIONAL BOND - REGS - 4.875% 25/02/2020	USD	2 579 373	2 625 240	1.13
1 500 000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.3% 12/10/2028	USD	1 500 000	1 481 250	0.64
780 000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5% 12/10/2046	USD	780 000	785 889	0.34
2 985 000	SRI LANKA GOVERNMENT INTERNATIONAL BOND - REGS - 5.875% 25/07/2022	USD	2 856 732	3 075 445	1.33
1 240 000	SRI LANKA GOVERNMENT INTERNATIONAL BOND - REGS - 6.25% 27/07/2021	USD	1 203 318	1 299 018	0.56
1 925 000	SRI LANKA GOVERNMENT INTERNATIONAL BOND - REGS - 6.825% 18/07/2026	USD	1 938 550	2 073 418	0.89
600 000	SRI LANKA GOVERNMENT INTERNATIONAL BOND - REGS - 6.85% 03/11/2025	USD	639 000	644 700	0.28
1 750 000	TURKEY GOVERNMENT INTERNATIONAL BOND 3.25% 23/03/2023	USD	1 663 475	1 653 750	0.71
2 530 000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.25% 14/04/2026	USD	2 541 380	2 480 728	1.07
2 650 000	UKRAINE GOVERNMENT INTERNATIONAL BOND - REGS - 7.75% 01/09/2019	USD	2 646 688	2 626 150	1.13
3 360 000	UKRAINE GOVERNMENT INTERNATIONAL BOND - REGS - 7.75% 01/09/2020	USD	3 333 187	3 291 792	1.42
1 250 000	UKRAINE GOVERNMENT INTERNATIONAL BOND FRN 31/05/2040	USD	587 500	404 000	0.17
1 805 000	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.1% 18/06/2050	USD	1 778 082	1 877 200	0.81
7 885 000	VENEZUELA GOVERNMENT INTERNATIONAL BOND - REGS - 8.25% 13/10/2024	USD	4 303 997	3 932 643	1.70
2 640 000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.25% 15/09/2027	USD	1 044 783	1 455 300	0.63
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b><u>125 615 434</u></b>	<b><u>130 852 850</u></b>	<b><u>56.42</u></b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b><u>204 699 805</u></b>	<b><u>213 201 329</u></b>	<b><u>91.91</u></b>

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - TCW Emerging Markets Income Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> USD	<u>Market value</u> USD	<u>% of net assets</u> %
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
62 000	VANGUARD MSCI EMERGING MARKETS ETF	USD	2 357 306	2 335 230	1.01
<b>Total Open-ended Investment Funds</b>			<b><u>2 357 306</u></b>	<b><u>2 335 230</u></b>	<b><u>1.01</u></b>
<b>Total Investment Funds</b>			<b><u>2 357 306</u></b>	<b><u>2 335 230</u></b>	<b><u>1.01</u></b>
<b>Total investments</b>			<b><u>207 057 111</u></b>	<b><u>215 536 559</u></b>	<b><u>92.92</u></b>

The accompanying notes form an integral part of these financial statements.

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - TCW Emerging Markets Income Fund

### Economic classification of investments

(as a percentage of net assets as at September 30, 2016)

%

Governments	56.41
Oil and Gas Producers	15.98
Banks	7.14
Electricity	2.47
Industrial Metals and Mining	2.28
General Industrials	2.14
Fixed Line Telecommunications	1.24
Financial Services	1.11
Investment Fund	1.01
Construction and Materials	0.72
Mining	0.64
Mobile Telecommunications	0.52
Food Producers	0.47
Real Estate Investment Trusts	0.30
Media	0.25
Real Estate Investment and Services	0.24
	<hr/>
	<b><u>92.92</u></b>

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - TCW Emerging Markets Income Fund

### Geographical classification of investments

(as a percentage of net assets as at September 30, 2016)

%

Brazil	14.43
Mexico	7.66
Argentina	7.61
Indonesia	5.03
Russia	4.43
Colombia	4.07
Venezuela	4.03
Lebanon	3.40
Croatia	3.28
Turkey	3.23
Peru	3.13
Sri Lanka	3.06
Dominican Republic	2.96
Ukraine	2.73
Costa Rica	2.48
Greece	2.08
Ecuador	1.94
El Salvador	1.58
Hungary	1.35
South Africa	1.23
Kazakhstan	1.14
Serbia	1.13
Panama	1.06
Azerbaijan	1.05
United States of America	1.01
Guatemala	0.95
Paraguay	0.91
Uruguay	0.81
Bahrain	0.78
Egypt	0.62
Kenya	0.52
Chile	0.48
Mongolia	0.48
Ghana	0.47
Angola	0.44
Jamaica	0.31
Malaysia	0.29
Ivory Coast	0.25

## TCW Funds

Société d'Investissement à Capital Variable

### TCW Funds - TCW Emerging Markets Income Fund

#### Geographical classification of investments (cont.)

(as a percentage of net assets as at September 30, 2016)

%

China	0.24
Pakistan	0.17
Poland	0.10
	<hr/>
	<b>92.92</b>

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - MetWest High Yield Bond Fund

### Schedule of Investments as at September 30, 2016

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation Currency</u>	<u>Cost</u>  USD	<u>Market value</u>  USD	<u>% of net assets</u>  %
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#### Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market

#### Bonds

76 000	ACADIA HEALTHCARE CO INC 6.5% 01/03/2024	USD	76 000	79 800	0.19
200 000	AERCAP IRELAND CAPITAL LTD / AERCAP GLOBAL AVIATION TRUST 4.25% 01/07/2020	USD	200 000	208 000	0.50
160 000	ALLY FINANCIAL INC 4.75% 10/09/2018	USD	158 597	166 200	0.40
200 000	ALTICE FINANCING SA - 144A - 7.5% 15/05/2026	USD	200 000	208 750	0.51
200 000	ALTICE US FINANCE I CORP - 144A - 5.375% 15/07/2023	USD	196 500	207 500	0.50
375 000	AMERICAN AIRLINES 2013-1 CLASS B PASS THROUGH TRUST - 144A - 5.625% 15/01/2021	USD	311 312	325 515	0.79
198 000	ARAMARK SERVICES INC - 144A - 5.125% 15/01/2024	USD	203 886	206 415	0.50
149 000	ARAMARK SERVICES INC 5.75% 15/03/2020	USD	153 843	154 029	0.37
440 000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC - 144A - FRN 15/05/2021	USD	437 800	447 700	1.09
200 000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC - 144A - FRN 15/12/2019	USD	197 126	203 260	0.49
150 000	AXALTA COATING SYSTEMS LLC - 144A - 4.875% 15/08/2024	USD	149 387	154 500	0.37
80 000	BALL CORP 4.375% 15/12/2020	USD	80 000	85 800	0.21
110 000	BERRY PLASTICS CORP 5.125% 15/07/2023	USD	109 227	112 338	0.27
25 000	B&G FOODS INC 4.625% 01/06/2021	USD	25 018	25 875	0.06
130 000	BOYD GAMING CORP 6.875% 15/05/2023	USD	132 086	141 375	0.34
175 000	CABLE ONE INC - 144A - 5.75% 15/06/2022	USD	177 421	183 313	0.44
270 000	CARMIKE CINEMAS INC - 144A - 6% 15/06/2023	USD	281 544	282 150	0.68
405 000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 6.625% 31/01/2022	USD	430 062	425 250	1.03
20 000	CENTENE CORP 5.625% 15/02/2021	USD	20 000	21 250	0.05
75 000	CENTRAL GARDEN & PET CO 6.125% 15/11/2023	USD	75 368	80 625	0.20
10 000	CEQUEL COMMUNICATIONS HOLDINGS I LLC / CEQUEL CAPITAL CORP - 144A - 5.125% 15/12/2021	USD	9 413	10 025	0.02
85 000	CEQUEL COMMUNICATIONS HOLDINGS I LLC / CEQUEL CAPITAL CORP - 144A - 6.375% 15/09/2020	USD	85 014	87 975	0.21
45 000	CHESAPEAKE ENERGY CORP 5.75% 15/03/2023	USD	40 919	38 475	0.09
385 000	CHURCHILL DOWNS INC - 144A - 5.375% 15/12/2021	USD	390 100	400 400	0.97
45 000	CIT GROUP INC - 144A - 5.5% 15/02/2019	USD	47 531	47 756	0.12
375 000	CIT GROUP INC - 144A - 6.625% 01/04/2018	USD	423 244	398 905	0.97

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - MetWest High Yield Bond Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			USD	USD	%

#### Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

#### Bonds (cont.)

250 000	CIT GROUP INC 5.25% 15/03/2018	USD	265 969	260 625	0.63
500 000	CITIGROUP INC FRN 25/08/2036	USD	384 375	370 429	0.90
330 000	CLEAN HARBORS INC 5.125% 01/06/2021	USD	331 876	339 900	0.82
45 000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 6.5% 15/11/2022	USD	45 775	46 913	0.11
130 000	CONCHO RESOURCES INC 5.5% 01/04/2023	USD	109 200	134 713	0.33
200 000	CONSTELLATION BRANDS INC 4.75% 01/12/2025	USD	200 000	217 000	0.53
45 000	CONSTELLATION BRANDS INC 6% 01/05/2022	USD	49 275	51 919	0.13
350 000	COTT BEVERAGES INC 6.75% 01/01/2020	USD	350 000	365 750	0.89
100 000	COVERIS HOLDINGS SA - 144A - 7.875% 01/11/2019	USD	87 813	102 750	0.25
100 000	CSC HOLDINGS LLC - AR6 2A1 - 6.75% 15/11/2021	USD	107 750	106 000	0.26
221 000	CSC HOLDINGS LLC 8.625% 15/02/2019	USD	246 384	247 244	0.60
225 000	CSC HOLDINGS LLC 5.5% 15/04/2027	USD	225 000	231 188	0.56
215 000	DAVITA INC 5% 01/05/2025	USD	208 503	216 892	0.53
63 000	DAVITA INC 5.125% 15/07/2024	USD	64 391	64 496	0.16
150 000	DAVITA INC 5.75% 15/08/2022	USD	158 625	157 688	0.38
15 000	DISH DBS CORP 5.125% 01/05/2020	USD	14 823	15 638	0.04
300 000	DISH DBS CORP 7.875% 01/09/2019	USD	333 750	337 500	0.82
149 000	DISH DBS CORP 4.625% 15/07/2017	USD	152 517	152 353	0.37
25 000	DOLLAR TREE INC 5.25% 01/03/2020	USD	26 031	26 094	0.06
280 000	DOUBLE EAGLE ACQUISITION SUB INC - 144A - 7.5% 01/10/2024	USD	280 000	283 500	0.69
250 000	DS SERVICES OF AMERICA INC - 144A - 10% 01/09/2021	USD	287 150	280 000	0.68
190 000	DUPONT FABROS TECHNOLOGY LP 5.875% 15/09/2021	USD	190 000	199 738	0.48
40 000	ENDEAVOR ENERGY RESOURCE 7% 15/08/2021	USD	39 700	41 300	0.10
200 000	ENDO FINANCE LLC / ENDO LTD / ENDO FINCO INC - 144A - 6% 15/07/2023	USD	194 545	183 000	0.44
525 000	ENERGY TRANSFER PARTNERS LP FRN 01/11/2066	USD	415 020	357 000	0.87
80 000	EP ENERGY LLC / EVEREST ACQUISITION FINANCE INC 9.375% 01/05/2020	USD	55 740	57 000	0.14
45 000	EQUINIX INC 5.875% 15/01/2026	USD	45 000	48 600	0.12
120 000	FIRST DATA CORP - 144A - 5% 15/01/2024	USD	121 894	122 250	0.30
125 000	FIRST DATA CORP - 144A - 5.375% 15/08/2023	USD	125 144	129 381	0.31
570 000	FIRST DATA CORP - 144A - 6.75% 01/11/2020	USD	597 938	593 512	1.45
305 000	FRESENIUS MEDICAL CARE US FINANCE II INC - 144A - 4.125% 15/10/2020	USD	320 756	320 631	0.78

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - MetWest High Yield Bond Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			USD	USD	%

#### Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

##### Bonds (cont.)

125 000	FRESENIUS MEDICAL CARE US FINANCE II INC - 144A - 4.75% 15/10/2024	USD	126 000	131 875	0.32
180 000	FRONTIER COMMUNICATIONS CORP 8.875% 15/09/2020	USD	180 000	194 625	0.47
180 000	GENON AMERICAS GENERATION LLC 8.5% 01/10/2021	USD	148 950	153 000	0.37
315 000	GOODYEAR TIRE & RUBBER CO 7% 15/05/2022	USD	336 925	336 655	0.82
185 000	GRAPHIC PACKAGING INTERNATIONAL INC 4.125% 15/08/2024	USD	185 500	186 850	0.45
250 000	GRIFOLS WORLDWIDE OPERATIONS LTD 5.25% 01/04/2022	USD	255 938	260 000	0.63
480 000	HCA INC 4.75% 01/05/2023	USD	486 675	502 650	1.22
560 000	HCA INC 6.5% 15/02/2020	USD	626 491	623 420	1.52
170 000	HEALTHSOUTH CORP 5.75% 01/11/2024	USD	174 538	176 905	0.43
102 000	HILL-ROM HOLDINGS INC - 144A - 5.75% 01/09/2023	USD	104 496	109 247	0.26
390 000	HILTON WORLDWIDE FINANCE LLC / HILTON WORLDWIDE FINANCE CORP 5.625% 15/10/2021	USD	398 174	401 727	0.97
40 000	HOLOGIC INC - 144A - 5.25% 15/07/2022	USD	40 228	42 600	0.10
440 000	HOMER CITY GENERATION LP 8.137% 01/10/2019	USD	338 051	122 315	0.30
990 000	HOMER CITY GENERATION LP 8.734% 01/10/2026	USD	733 577	330 562	0.80
185 000	IHS MARKIT LTD - 144A - 5% 01/11/2022	USD	192 088	196 674	0.48
290 000	INTELSAT JACKSON HOLDINGS SA 5.5% 01/08/2023	USD	203 105	202 275	0.49
120 000	INTELSAT JACKSON HOLDINGS SA 7.25% 01/04/2019	USD	85 800	96 828	0.23
150 000	INTERNATIONAL LEASE FINANCE CORP 6.25% 15/05/2019	USD	162 750	162 938	0.40
120 000	ISLE OF CAPRI CASINOS INC 5.875% 15/03/2021	USD	120 000	126 000	0.31
580 000	JPMORGAN CHASE CAPITAL XXI FRN 02/02/2037	USD	437 401	467 336	1.13
150 000	KFC HOLDING CO/PIZZA HUT HOLDINGS LLC/TACO BELL OF AMERICA LLC - 144A - 5% 01/06/2024	USD	150 000	157 125	0.38
62 000	KLX INC - 144A - 5.875% 01/12/2022	USD	62 334	64 325	0.16
100 000	LAMAR MEDIA CORP 5.75% 01/02/2026	USD	100 000	108 563	0.26
40 000	LEVEL 3 FINANCING INC - 144A - 5.25% 15/03/2026	USD	41 300	41 350	0.10
100 000	LEVEL 3 FINANCING INC 6.125% 15/01/2021	USD	104 180	103 875	0.25
55 000	LIFEPOINT HEALTH INC 5.5% 01/12/2021	USD	55 311	57 544	0.14
370 000	LIN TELEVISION CORP 5.875% 15/11/2022	USD	378 952	389 425	0.94
115 000	MEG ENERGY CORP - 144A - 6.5% 15/03/2021	USD	121 038	94 450	0.23

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - MetWest High Yield Bond Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			USD	USD	%

#### Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

##### Bonds (cont.)

200 000	MGM RESORTS INTERNATIONAL 8.625% 01/02/2019	USD	226 098	226 500	0.55
38 000	MIDAS INT HOLDCO II/FIN 7.875% 01/10/2022	USD	37 715	38 855	0.09
110 000	MIDCONTINENT COMMUNICATIONS / MIDCONTINENT FINANCE CORP - 144A - 6.875% 15/08/2023	USD	110 583	117 631	0.29
110 000	MIRAN MID-ATLANTIC SERIES C PASS THROUGH TRUST 10.06% 30/12/2028	USD	121 105	84 130	0.20
190 000	MOLINA HEALTHCARE INC 5.375% 15/11/2022	USD	193 266	197 125	0.48
250 000	MOMENTIVE PERFORMANCE ESCROW DIRTY 0% 15/10/2020	USD	-	-	0.00
35 000	MPH ACQUISITION HOLDINGS LLC - 144A - 7.125% 01/06/2024	USD	35 000	37 800	0.09
180 000	MSCI INC - 144A - 4.75% 01/08/2026	USD	180 000	184 050	0.45
188 000	NBTY INC - 144A - 7.625% 15/05/2021	USD	188 000	192 427	0.47
240 000	NCL CORP LTD - 144A - 5.25% 15/11/2019	USD	242 338	243 600	0.59
115 000	NEXSTAR ESCROW CORP - 144A - 5.625% 01/08/2024	USD	117 156	116 150	0.28
320 000	NGPL PIPECO LLC - 144A - 7.119% 15/12/2017	USD	320 383	336 000	0.81
325 000	NIELSEN CO LUXEMBOURG SARL - 144A - 5.5% 01/10/2021	USD	325 313	341 250	0.83
200 000	NXP BV / NXP FUNDING LLC - 144A - 3.875% 01/09/2022	USD	200 000	210 716	0.51
200 000	NXP BV / NXP FUNDING LLC - 144A - 4.125% 01/06/2021	USD	201 765	214 750	0.52
90 000	OPEN TEXT CORP - 144A - 5.875% 01/06/2026	USD	90 000	94 388	0.23
225 000	ORBITAL ATK INC 5.5% 01/10/2023	USD	225 000	236 813	0.57
35 000	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP 5.25% 15/02/2022	USD	35 723	36 531	0.09
175 000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP - 144A - 6.25% 01/06/2024	USD	178 500	181 563	0.44
115 000	PDC ENERGY INC - 144A - 6.125% 15/09/2024	USD	115 000	119 313	0.29
825 000	PEABODY ENERGY CORP 4.75% CV 15/12/2041	USD	723 841	24 750	0.06
225 000	PEABODY ENERGY CORP 6% 15/11/2018	USD	66 469	55 125	0.13
15 000	PINNACLE FOODS FINANCE LLC / PINNACLE FOODS FINANCE CORP - 144A - 5.875% 15/01/2024	USD	15 000	16 088	0.04
50 000	PTC INC 6% 15/05/2024	USD	50 000	53 625	0.13

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - MetWest High Yield Bond Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			USD	USD	%

#### Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

##### Bonds (cont.)

122 000	QUINTILES TRANSNATIONAL CORP - 144A - 4.875% 15/05/2023	USD	122 806	126 194	0.31
150 000	QWEST CORP 6.75% 01/12/2021	USD	157 125	168 000	0.41
113 000	QWEST CORP 7.25% 15/09/2025	USD	131 482	123 865	0.30
78 000	RANGE RESOURCES CORP 4.875% 15/05/2025	USD	78 000	75 270	0.18
70 000	REGIONALCARE HOSPITAL PARTNERS HOLDINGS INC - 144A - 8.25% 01/05/2023	USD	70 000	72 625	0.18
440 000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU - 144A - FRN 15/07/2021	USD	435 600	447 700	1.09
375 000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 5.75% 15/10/2020	USD	383 152	388 125	0.94
105 000	RIVERS PITTSBURGH BORROWER LP/RIVERS PITTSBURGH FINANCE CORP - 144A - 6.125% 15/08/2021	USD	105 000	108 675	0.26
85 000	ROCKIES EXPRESS PIPELINE LLC - 144A - 5.625% 15/04/2020	USD	86 842	89 888	0.22
100 000	RSI HOME PRODUCTS INC - 144A - 6.5% 15/03/2023	USD	100 000	106 000	0.26
390 000	SABINE PASS LNG LP 7.5% 30/11/2016	USD	398 055	393 168	0.95
375 000	SBA COMMUNICATIONS CORP - 144A - 4.875% 01/09/2024	USD	371 918	379 687	0.92
125 000	SBA COMMUNICATIONS CORP 5.625% 01/10/2019	USD	127 813	128 981	0.31
80 000	SEALED AIR CORP - 144A - 5.125% 01/12/2024	USD	81 821	84 900	0.21
200 000	SFR GROUP SA - 144A - 7.375% 01/05/2026	USD	200 000	204 688	0.50
90 000	SHEA HOMES LP / SHEA HOMES FUNDING CORP - 144A - 6.125% 01/04/2025	USD	90 000	90 169	0.22
80 000	SIRIUS XM RADIO INC - 144A - 4.25% 15/05/2020	USD	79 300	81 700	0.20
470 000	SIRIUS XM RADIO INC - 144A - 5.75% 01/08/2021	USD	492 280	492 218	1.19
100 000	SIRIUS XM RADIO INC - 144A - 5.875% 01/10/2020	USD	104 125	102 875	0.25
200 000	SOFTBANK GROUP CORP - 144A - 4.5% 15/04/2020	USD	200 328	207 750	0.50
20 000	SPECTRUM BRANDS INC 6.625% 15/11/2022	USD	21 325	21 700	0.05
483 000	SPRINT COMMUNICATIONS INC - 36 FS 144A - 9% 15/11/2018	USD	569 284	534 342	1.31
360 000	SPRINT COMMUNICATIONS INC 9.25% 15/04/2022	USD	438 044	385 200	0.93

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - MetWest High Yield Bond Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			USD	USD	%

#### Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

##### Bonds (cont.)

63 000	SS&C TECHNOLOGIES HOLDINGS INC 5.875% 15/07/2023	USD	64 503	66 623	0.16
15 000	STANDARD INDUSTRIES INC/NJ - 144A - 5.125% 15/02/2021	USD	15 000	15 816	0.04
120 000	SUMMIT MIDSTREAM HOLDINGS LLC / SUMMIT MIDSTREAM FINANCE CORP 7.5% 01/07/2021	USD	120 492	124 800	0.30
155 000	SUNOCO LP / SUNOCO FINANCE CORP - 144A - 5.5% 01/08/2020	USD	156 382	157 519	0.38
42 000	TEGNA INC 5.125% 15/10/2019	USD	43 306	43 470	0.11
32 000	TELEFLEX INC 4.875% 01/06/2026	USD	32 000	33 100	0.08
325 000	TENET HEALTHCARE CORP FRN 15/06/2020	USD	325 081	328 282	0.80
460 000	TENET HEALTHCARE CORP 6% 01/10/2020	USD	488 289	487 600	1.18
5 000	TENNECO INC 5% 15/07/2026	USD	5 000	5 075	0.01
100 000	TENNECO INC 5.375% 15/12/2024	USD	101 395	105 500	0.26
150 000	T-MOBILE USA INC 6.542% 28/04/2020	USD	149 250	155 250	0.38
640 000	T-MOBILE USA INC 6.625% 15/11/2020	USD	661 735	661 600	1.61
150 000	T-MOBILE USA INC 6.633% 28/04/2021	USD	154 688	158 438	0.38
235 000	T-MOBILE USA INC 6.731% 28/04/2022	USD	247 044	247 925	0.60
100 000	TRANSDIGM INC 5.5% 15/10/2020	USD	99 925	103 063	0.25
31 000	TREEHOUSE FOODS INC - 144A - 6% 15/02/2024	USD	31 929	33 519	0.08
100 000	UNITED RENTALS NORTH AMERICA INC 4.625% 15/07/2023	USD	100 000	102 875	0.25
220 000	UNIVISION COMMUNICATIONS INC - 144A - 5.125% 15/05/2023	USD	225 657	223 850	0.54
604 000	VALEANT PHARMACEUTICALS INTERNATIONAL INC - 144A - 5.875% 15/05/2023	USD	480 751	524 725	1.27
265 000	VALEANT PHARMACEUTICALS INTERNATIONAL INC - 144A - 6.125% 15/04/2025	USD	214 857	229 888	0.56
80 000	VALEANT PHARMACEUTICALS INTERNATIONAL INC - 3827 AC 144A - 5.625% 01/12/2021	USD	72 200	71 500	0.17
405 000	VALVOLINE INC - 144A - 5.5% 15/07/2024	USD	405 686	424 237	1.03
385 000	VEREIT OPERATING PARTNERSHIP LP 3% 06/02/2019	USD	388 369	392 700	0.95
130 000	VEREIT OPERATING PARTNERSHIP LP 4.125% 01/06/2021	USD	130 000	134 875	0.33

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - MetWest High Yield Bond Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Bonds (cont.)</b>					
380 000	VIRGIN MEDIA SECURED FINANCE PLC - 144A - 5.375% 15/04/2021	USD	352 593	357 817	0.87
275 000	WELLCARE HEALTH PLANS INC 5.75% 15/11/2020	USD	288 498	284 109	0.69
50 000	WHITING PETROLEUM CORP 5% 15/03/2019	USD	34 238	48 625	0.12
45 000	WINDSTREAM SERVICES LLC 6.375% 01/08/2023	USD	37 538	41 063	0.10
110 000	WPX ENERGY INC 5.25% 15/09/2024	USD	110 000	102 850	0.25
	<b>Total Bonds</b>		<b><u>31 375 105</u></b>	<b><u>30 444 918</u></b>	<b><u>73.84</u></b>
<b>Shares</b>					
87	SEVENTY SEVEN ENERGY INC	USD	587	1 640	0.00
	<b>Total Shares</b>		<b><u>587</u></b>	<b><u>1 640</u></b>	<b><u>0.00</u></b>
<b>Warrants</b>					
1 175	ENTEGRATE TC LLC / ENTEGRATE EQUITY	USD	264 679	248 436	0.60
474	SEVENTY SEVEN ENERGY INC / SEVENTY SEVEN ENERGY INC - 01/08/2021	USD	3 200	2 528	0.01
	<b>Total Warrants</b>		<b><u>267 879</u></b>	<b><u>250 964</u></b>	<b><u>0.61</u></b>
<b>Mortgages and Asset Backed securities</b>					
180 000	ASSET-BACKED PASS-THROUGH CERTIFICATES SERIES 2005-R2 - R2 M2 - FRN 25/04/2035	USD	97 366	102 898	0.25
3 000 000	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP - 1A1 - 6.5% 25/12/2035	USD	625 696	584 092	1.42
1 900 000	DSL A MORTGAGE LOAN TRUST 2007-AR1 - 2A1A - FRN 19/04/2047	USD	645 515	655 721	1.59
890 000	RALI SERIES 2005-QA7 TRUST - A1 - FRN 25/07/2035	USD	119 693	132 399	0.32
1 000 000	RFMSI SERIES 2007-SA2 TRUST - 1A - FRN 25/04/2037	USD	102 539	102 330	0.25

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - MetWest High Yield Bond Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Mortgages and Asset Backed securities (cont.)</b>					
425 000	SOUNDVIEW HOME LOAN TRUST 2006-EQ1 - A4 - FRN 25/10/2036	USD	298 563	314 602	0.76
450 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2005-15 - 1A1 - FRN 25/07/2035	USD	74 754	83 214	0.20
	<b>Total Mortgages and Asset Backed securities</b>		<b><u>1 964 126</u></b>	<b><u>1 975 256</u></b>	<b><u>4.79</u></b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
1 500 000	UNITED STATES TREASURY BILL 0% 05/01/2017	USD	1 497 829	1 498 962	3.63
395 000	UNITED STATES TREASURY BILL 0% 12/01/2017	USD	394 429	394 749	0.96
945 000	UNITED STATES TREASURY BILL 0% 23/02/2017	USD	943 724	943 727	2.29
	<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b><u>2 835 982</u></b>	<b><u>2 837 438</u></b>	<b><u>6.88</u></b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>		<b><u>36 443 679</u></b>	<b><u>35 510 216</u></b>	<b><u>86.13</u></b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
205 000	ARCH COAL INC - 144A - 0% 15/01/2019 DEFAULTED	USD	145 550	10 506	0.03
480 000	ARCH COAL INC 0% 15/06/2019 DEFAULTED	USD	437 788	23 100	0.05
55 000	SEVENTY SEVEN ENERGY INC 0% 15/07/2022 DEFAULTED	USD	-	-	0.00
509 850	WALTER ENERGY INC - 144A - 0% 01/04/2020 DEFAULTED	USD	471 705	115	0.00
290 000	WALTER ENERGY INC 0% 15/04/2021 DEFAULTED	USD	182 812	65	0.00
	<b>Total Bonds</b>		<b><u>1 237 855</u></b>	<b><u>33 786</u></b>	<b><u>0.08</u></b>

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - MetWest High Yield Bond Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets %
<b>Other transferable securities (cont.)</b>					
<b>Loans</b>					
448 840.21	CHARTER COMMUNICATIONS FRN 07/01/2020	USD	449 963	450 778	1.10
628.14	COMMUNITY HEALTH FRN 31/12/2019	USD	600	618	0.00
248 115.58	COMMUNITY HEALTH FRN 31/12/2019	USD	236 950	243 929	0.59
225 000	DOLLAR TREE INC TL-B2 FRN 09/03/2022	USD	225 000	228 000	0.55
65 969.73	DRILLSHIPS FINANCING HOLDING FRN 31/03/2021	USD	64 650	33 282	0.08
80 000	DYNEGY INC TL B 1L FRN 27/06/2023	USD	80 000	80 745	0.20
30 000	DYNEGY INC TL B 1L FRN 27/06/2023	USD	30 113	30 279	0.07
149 478.82	FIRST DATA CORPORATION FRN 24/03/2021	USD	149 479	150 755	0.37
297 139.55	HARVEY GULF INTL M TL B 1L FRN 14/06/2020	USD	292 682	187 941	0.46
168 822.87	LULLY FINANCE S.A.R.L FRN 11/07/2022	USD	169 034	169 878	0.41
12 557	MACH GEN FRN PERPETUAL	USD	70 734	32 962	0.08
79 800	NBTY INC FRN 05/05/2023	USD	79 401	80 284	0.19
124 022.04	NEP BROADCASTING LLC FRN 22/07/2020	USD	123 130	124 952	0.30
83 000	NEP/NCP HOLDCO INC FRN 22/01/2020	USD	83 000	82 862	0.20
250 000	NFR ENERGY 2ND 0% 31/12/2018 DEFAULTED	USD	247 500	9 063	0.02
1 210.53	PEABODY ENERGY CORP FRN 30/06/2022	USD	1 209	1 214	0.00
273 684.21	PEABODY ENERGY CORP FRN 30/06/2022	USD	273 521	274 540	0.68
22 105.26	PEABODY ENERGY CORP FRN 30/06/2022	USD	22 093	22 174	0.05
250 000	POWER BUYER TL 2L USD FRN 06/11/2020	USD	250 875	249 375	0.60
40 930.29	REYNOLDS GROUP FRN 21/01/2023	USD	40 828	41 116	0.10
26 182.78	REYNOLDS GROUP FRN 21/01/2023	USD	26 117	26 301	0.06
42 886.93	REYNOLDS GROUP FRN 21/01/2023	USD	42 780	43 081	0.10
269 348.84	SYNAGRO INFRASTRUCTURE 99/08/2020 - A - FRN 22/08/2020	USD	263 962	226 926	0.55
16 834.3	SYNAGRO INFRASTRUCTURE 99/08/2020 - B - FRN 22/08/2020	USD	16 521	14 183	0.03
50 502.91	SYNAGRO INFRASTRUCTURE 99/08/2020 - C - FRN 22/08/2020	USD	49 493	42 549	0.10
81 428.57	TEXAS COMPETITIVE ELECTRIC FRN 27/07/2023	USD	80 614	82 148	0.20
18 571.43	TEXAS COMPETITIVE ELECTRIC FRN 27/07/2023	USD	18 386	18 736	0.05
60 000	TRANSDIGM INCE FRN 14/05/2022	USD	59 925	60 150	0.15
	<b>Total Loans</b>		<b><u>3 448 560</u></b>	<b><u>3 008 821</u></b>	<b><u>7.29</u></b>
	<b>Total Other transferable securities</b>		<b><u>4 686 415</u></b>	<b><u>3 042 607</u></b>	<b><u>7.37</u></b>
	<b>Total investments</b>		<b><u>41 130 094</u></b>	<b><u>38 552 823</u></b>	<b><u>93.50</u></b>

The accompanying notes form an integral part of these financial statements.

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - MetWest High Yield Bond Fund

### Economic classification of investments

(as a percentage of net assets as at September 30, 2016)

%

Health Care Equipment and Services	10.17
Financial Services	9.16
Governments	6.88
General Industrials	6.70
Travel, Leisure and Catering	6.59
Leisure Goods	6.52
Mobile Telecommunications	5.92
Media	5.87
Oil and Gas Producers	4.18
Banks	3.75
Pharmaceuticals and Biotechnology	3.38
Software and Computer Services	3.38
Oil Equipment, Services and Distribution	2.35
Support Services	2.23
Beverages	2.22
Fixed Line Telecommunications	2.14
Real Estate Investment Trusts	1.88
Electricity	1.79
Construction and Materials	1.27
Aerospace and Defense	1.13
Automobiles and Parts	1.08
Technology Hardware and Equipment	1.03
Gas, Water and Multiutilities	0.95
Food Producers	0.84
General Retailers	0.71
Household Goods and Home Construction	0.48
Chemicals	0.37
Mining	0.28
Personal Goods	0.25
	<hr/>
	<b>93.50</b>

## TCW Funds

Société d'Investissement à Capital Variable

### TCW Funds - MetWest High Yield Bond Fund

#### Geographical classification of investments

(as a percentage of net assets as at September 30, 2016)

%

United States of America	81.59
New Zealand	2.29
Ireland	1.58
Netherlands	1.53
Luxembourg	1.48
Canada	1.35
Germany	1.10
United Kingdom	0.87
Spain	0.63
France	0.50
Japan	0.50
Cyprus	0.08
	<hr/>
	<b>93.50</b>

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - TCW Emerging Markets Local Currency Income Fund

### Schedule of Investments as at September 30, 2016

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation Currency</u>	<u>Cost</u> USD	<u>Market value</u> USD	<u>% of net assets</u> %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
3 900 000	BANCO CENTRAL DE LA REPUBLICA ARGENTINA 0% 07/12/2016	ARS	244 743	245 565	1.97
10 000 000	NTPC LTD 7.375% 10/08/2021	INR	151 245	151 697	1.22
17 000 000	RURAL ELECTRIFICATION CORP LTD 8.37% 14/08/2020	INR	262 553	260 314	2.08
45 000	YPF SA - 144A - FRN 07/07/2020	USD	45 000	52 529	0.42
	<b>Total Bonds</b>		<b><u>703 541</u></b>	<b><u>710 105</u></b>	<b><u>5.69</u></b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
222 000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0% 31/12/2033	ARS	98 724	100 770	0.81
293	BRAZIL NOTAS DO TESOURO NACIONAL SERIE B 6% 15/08/2050	BRL	231 163	276 035	2.21
1 585	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F - DIRTY - 10% 01/01/2025	BRL	377 368	451 030	3.62
985	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10% 01/01/2019	BRL	225 661	294 473	2.36
1 589	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10% 01/01/2021	BRL	367 527	466 557	3.74
2 150	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10% 01/01/2027	BRL	558 236	603 156	4.84
530 700 000	COLOMBIAN TES 10% 24/07/2024	COP	200 047	218 911	1.75
692 900 000	COLOMBIAN TES 6% 28/04/2028	COP	190 764	219 635	1.76
1 056 400 000	COLOMBIAN TES 7% 04/05/2022	COP	355 599	372 608	2.99
347 000 000	COLOMBIAN TES 7.5% 26/08/2026	COP	122 838	124 748	1.00
235 000	HELLENIC REPUBLIC GOVERNMENT BOND 4.75% 17/04/2019	EUR	221 535	241 249	1.93
2 225 000 000	INDONESIA TREASURY BOND 7.875% 15/04/2019	IDR	173 902	175 823	1.41
800 000 000	INDONESIA TREASURY BOND 8.25% 15/05/2036	IDR	61 787	66 853	0.54
2 200 000 000	INDONESIA TREASURY BOND 8.25% 15/07/2021	IDR	179 498	178 296	1.43
6 825 000 000	INDONESIA TREASURY BOND 8.375% 15/03/2024	IDR	517 613	565 354	4.53
2 052 000 000	INDONESIA TREASURY BOND 8.375% 15/03/2034	IDR	156 290	171 852	1.38
1 000 000 000	INDONESIA TREASURY BOND 8.75% 15/05/2031	IDR	80 037	86 870	0.70
6 929 000 000	INDONESIA TREASURY BOND 9% 15/03/2029	IDR	537 859	607 104	4.88

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - TCW Emerging Markets Local Currency Income Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets %
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#### Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

##### Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)

1 091 000	MALAYSIA GOVERNMENT BOND 3.659% 15/10/2020	MYR	259 563	268 300	2.15
670 000	MALAYSIA GOVERNMENT BOND 3.955% 15/09/2025	MYR	169 726	165 561	1.33
438 000	MALAYSIA GOVERNMENT BOND 4.181% 15/07/2024	MYR	106 894	110 149	0.88
730 000	MALAYSIA GOVERNMENT BOND 4.254% 31/05/2035	MYR	186 843	179 875	1.44
501 000	MALAYSIA GOVERNMENT BOND 4.378% 29/11/2019	MYR	129 485	126 102	1.01
31 984	MEXICAN BONOS 10% 05/12/2024	MXN	219 900	208 943	1.67
55 300	MEXICAN BONOS 6.5% 10/06/2021	MXN	302 658	294 088	2.36
22 700	MEXICAN BONOS 7.75% 29/05/2031	MXN	144 011	132 915	1.07
19 100	MEXICAN BONOS 8.5% 13/12/2018	MXN	118 715	104 736	0.84
8 500	MEXICAN UDIBONOS FRN 04/12/2025	MXN	282 571	273 456	2.19
285 000	PERUVIAN GOVERNMENT INTERNATIONAL BOND - REGS - 6.7142% 12/02/2055	PEN	88 053	85 632	0.69
1 853 000	PERUVIAN GOVERNMENT INTERNATIONAL BOND - REGS - 6.95% 12/08/2031	PEN	578 048	592 895	4.75
1 470 000	ROMANIA GOVERNMENT BOND 5.8% 26/07/2027	RON	438 161	460 899	3.69
8 863 000	RUSSIAN FEDERAL BOND - OFZ 6.4% 27/05/2020	RUB	122 837	132 267	1.06
6 600 000	RUSSIAN FEDERAL BOND - OFZ 7% 16/08/2023	RUB	91 516	98 810	0.79
16 600 000	RUSSIAN FEDERAL BOND - OFZ 7% 25/01/2023	RUB	238 081	248 732	1.99
10 000 000	RUSSIAN FEDERAL BOND - OFZ 7.05% 19/01/2028	RUB	135 790	147 664	1.18
18 325 000	RUSSIAN FEDERAL BOND - OFZ 7.5% 18/08/2021	RUB	250 748	282 749	2.27
21 500 000	SERBIA TREASURY BONDS 10% 05/02/2022	RSD	235 212	235 620	1.89
1 458 000	SOUTH AFRICA GOVERNMENT BOND 10.5% 21/12/2026	ZAR	110 619	119 015	0.95
2 415 000	SOUTH AFRICA GOVERNMENT BOND 7.75% 28/02/2023	ZAR	150 617	170 624	1.37
3 085 000	SOUTH AFRICA GOVERNMENT BOND 8% 31/01/2030	ZAR	200 748	206 410	1.65
2 250 000	SOUTH AFRICA GOVERNMENT BOND 8.25% 31/03/2032	ZAR	126 707	151 448	1.21
4 390 000	SOUTH AFRICA GOVERNMENT BOND 8.5% 31/01/2037	ZAR	283 732	295 185	2.37
345 000	TURKEY GOVERNMENT BOND 10.6% 11/02/2026	TRY	121 975	122 804	0.98
370 000	TURKEY GOVERNMENT BOND 10.7% 17/02/2021	TRY	136 181	130 581	1.05
1 212 273	TURKEY GOVERNMENT BOND 8.3% 20/06/2018	TRY	426 648	403 072	3.23
737 804	TURKEY GOVERNMENT BOND 9.4% 08/07/2020	TRY	239 846	249 593	2.00

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - TCW Emerging Markets Local Currency Income Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> USD	<u>Market value</u> USD	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)

Total Supranationals, Governments and Local Public Authorities, Debt Instruments	<u>10 552 333</u>	<u>11 219 449</u>	<u>89.94</u>
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market	<u>11 255 874</u>	<u>11 929 554</u>	<u>95.63</u>
Total investments	<u>11 255 874</u>	<u>11 929 554</u>	<u>95.63</u>

The accompanying notes form an integral part of these financial statements.

## TCW Funds

Société d'Investissement à Capital Variable

### TCW Funds - TCW Emerging Markets Local Currency Income Fund

#### Economic classification of investments

(as a percentage of net assets as at September 30, 2016)

%

Governments	89.94
Financial Services	2.08
Banks	1.97
Electricity	1.22
Oil and Gas Producers	0.42
	<hr/>
	<b><u>95.63</u></b>

#### Geographical classification of investments

(as a percentage of net assets as at September 30, 2016)

%

Brazil	16.77
Indonesia	14.85
Mexico	8.13
South Africa	7.56
Colombia	7.50
Russia	7.30
Turkey	7.26
Malaysia	6.81
Peru	5.44
Romania	3.69
India	3.30
Argentina	3.20
Greece	1.93
Serbia	1.89
	<hr/>
	<b><u>95.63</u></b>

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - MetWest Total Return Bond Fund

### Schedule of Investments as at September 30, 2016

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			USD	USD	%

#### Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market

#### Bonds

400 000	ABBVIE INC 1.75% 06/11/2017	USD	400 620	401 346	0.18
350 000	ABBVIE INC 4.7% 14/05/2045	USD	341 649	381 175	0.17
250 000	ACTAVIS FUNDING SCS 3.8% 15/03/2025	USD	256 933	265 055	0.12
600 000	ACTAVIS FUNDING SCS 4.55% 15/03/2035	USD	631 574	639 295	0.29
600 000	AETNA INC 2.8% 15/06/2023	USD	599 124	615 054	0.28
200 000	ALTICE FINANCING SA - 144A - 7.5% 15/05/2026	USD	200 000	208 750	0.09
200 000	ALTICE US FINANCE I CORP - 144A - 5.375% 15/07/2023	USD	199 000	207 500	0.09
2 000 000	AMERICA WEST AIRLINES 1999-1 PASS THROUGH TRUST 7.93% 02/01/2019	USD	508 371	500 723	0.23
200 000	AMERICAN AIRLINES 2013-1 CLASS B PASS THROUGH TRUST - 144A - 5.625% 15/01/2021	USD	160 014	173 608	0.08
200 000	AMERICAN AIRLINES 2013-2 CLASS A PASS THROUGH TRUST 4.95% 15/01/2023	USD	159 823	174 407	0.08
500 000	AMERICAN EXPRESS CENTURION BANK 6% 13/09/2017	USD	541 650	521 573	0.23
100 000	AMERICAN TRANSMISSION SYSTEMS INC - 1 A3 144A - 5.25% 15/01/2022	USD	105 171	115 375	0.05
500 000	AMGEN INC - 144A - 4.663% 15/06/2051	USD	522 200	536 389	0.24
50 000	ANADARKO PETROLEUM CORP 4.5% 15/07/2044	USD	47 133	46 050	0.02
250 000	ANHEUSER-BUSCH INBEV FINANCE INC 3.3% 01/02/2023	USD	253 678	264 098	0.12
184 000	ANHEUSER-BUSCH INBEV FINANCE INC 3.65% 01/02/2026	USD	194 115	197 296	0.09
341 000	ANHEUSER-BUSCH INBEV FINANCE INC 4.9% 01/02/2046	USD	344 301	406 057	0.18
505 000	APPLE INC 4.65% 23/02/2046	USD	502 085	579 748	0.26
200 000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC - 144A - FRN 15/12/2019	USD	195 000	203 260	0.09
175 000	ARIZONA PUBLIC SERVICE CO 8.75% 01/03/2019	USD	224 536	204 532	0.09
700 000	AT&T INC 3.8% 15/03/2022	USD	732 242	749 735	0.35
125 000	AT&T INC 4.35% 15/06/2045	USD	105 874	123 745	0.06
340 000	AT&T INC 4.75% 15/05/2046	USD	338 790	357 222	0.16
175 000	AVALONBAY COMMUNITIES INC 3.625% 01/10/2020	USD	174 524	185 990	0.08
35 000	AVALONBAY COMMUNITIES INC 6.1% 15/03/2020	USD	40 511	39 852	0.02
600 000	BANK OF AMERICA CORP 3.3% 11/01/2023	USD	587 196	621 978	0.28

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - MetWest Total Return Bond Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			USD	USD	%

Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

#### Bonds (cont.)

350 000	BANK OF AMERICA CORP 3.5% 19/04/2026	USD	349 416	365 203	0.16
250 000	BANK OF AMERICA CORP 5.7% 24/01/2022	USD	285 005	291 144	0.13
200 000	BANK OF AMERICA CORP 6% 01/09/2017	USD	217 948	208 015	0.09
100 000	BANK OF AMERICA CORP 6.875% 25/04/2018	USD	108 403	107 893	0.05
700 000	BANK OF AMERICA NA - 19A A1A - 6.1% 15/06/2017	USD	767 903	722 873	0.32
350 000	BANK OF AMERICA NA 5.3% 15/03/2017	USD	368 719	356 158	0.16
540 000	BAXALTA INC 3.6% 23/06/2022	USD	553 635	568 030	0.26
175 000	BEAR STEARNS COS LLC 7.25% 01/02/2018	USD	202 148	187 969	0.08
140 000	BERKSHIRE HATHAWAY ENERGY CO 4.5% 01/02/2045	USD	138 797	157 063	0.07
300 000	BERKSHIRE HATHAWAY FINANCE CORP 4.3% 15/05/2043	USD	321 203	337 814	0.15
100 000	BERKSHIRE HATHAWAY FINANCE CORP 4.4% 15/05/2042	USD	107 838	114 054	0.05
225 000	BOARDWALK PIPELINES LP 4.95% 15/12/2024	USD	222 345	235 710	0.11
257 000	BOARDWALK PIPELINES LP 5.875% 15/11/2016	USD	273 610	258 199	0.12
250 000	BOSTON PROPERTIES LP 3.7% 15/11/2018	USD	262 613	260 877	0.12
200 000	BOSTON PROPERTIES LP 5.625% 15/11/2020	USD	227 442	227 541	0.10
85 000	CANADIAN NATURAL RESOURCES LTD 3.9% 01/02/2025	USD	84 890	85 492	0.04
300 000	CATHOLIC HEALTH INITIATIVES 2.95% 01/11/2022	USD	293 967	304 006	0.14
185 000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP - 144A - 5.125% 01/05/2023	USD	176 750	193 788	0.09
115 000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP - 144A - 5.875% 01/04/2024	USD	115 000	122 981	0.06
500 000	CELGENE CORP 5% 15/08/2045	USD	488 680	560 802	0.25
256 000	CENTENE CORP 4.75% 15/05/2022	USD	260 480	264 640	0.12
275 000	CENTERPOINT ENERGY RESOURCES CORP 6.25% 01/02/2037	USD	346 115	326 345	0.15
310 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL - 144A - 6.484% 23/10/2045	USD	310 000	376 914	0.17
110 000	CHURCHILL DOWNS INC - 144A - 5.375% 15/12/2021	USD	111 100	114 400	0.05
150 000	CIT GROUP INC - 144A - 6.625% 01/04/2018	USD	161 063	159 563	0.07
250 000	CITIGROUP INC FRN 25/08/2036	USD	193 750	185 215	0.08
450 000	CITIGROUP INC 1.3% 15/11/2016	USD	449 685	450 106	0.20
130 000	CLEAN HARBORS INC 5.125% 01/06/2021	USD	133 250	133 900	0.06

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - MetWest Total Return Bond Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>  USD	<u>Market value</u>  USD	<u>% of net assets</u>  %
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#### Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

#### Bonds (cont.)

375 000	CLECO POWER LLC 6% 01/12/2040	USD	440 303	472 595	0.21
210 000	CONSTELLATION BRANDS INC 6% 01/05/2022	USD	232 575	242 288	0.11
500 000	CONTINENTAL AIRLINES 1999-1 CLASS A PASS THROUGH TRUST 6.545% 02/02/2019	USD	148 607	145 973	0.07
502 000	CONTINENTAL AIRLINES 2001-1 CLASS A-1 PASS THROUGH TRUST 6.703% 15/06/2021	USD	91 936	89 315	0.04
575 000	CONTINENTAL AIRLINES 2007-1 CLASS A PASS THROUGH TRUST 5.983% 19/04/2022	USD	485 399	501 287	0.23
210 000	CSC HOLDINGS LLC - 144A - 6.625% 15/10/2025	USD	210 000	228 375	0.10
405 000	CVS HEALTH CORP 5.125% 20/07/2045	USD	403 522	495 712	0.22
315 000	DAVITA INC 5% 01/05/2025	USD	309 056	317 772	0.14
625 000	DELTA AIR LINES 2002-1 CLASS G-1 PASS THROUGH TRUST 6.718% 02/01/2023	USD	243 208	254 224	0.11
645 000	DISCOVER BANK/GREENWOOD DE 2.6% 13/11/2018	USD	644 599	655 766	0.29
100 000	DISH DBS CORP 5.875% 15/07/2022	USD	101 500	103 145	0.05
185 000	DS SERVICES OF AMERICA INC - 144A - 10% 01/09/2021	USD	211 206	207 200	0.09
400 000	DUKE ENERGY CAROLINAS LLC 4.25% 15/12/2041	USD	399 492	445 424	0.20
425 000	DUQUESNE LIGHT HOLDINGS INC - GC5 A2 144A - 6.4% 15/09/2020	USD	493 398	492 440	0.22
120 000	EL PASO ELECTRIC CO 3.3% 15/12/2022	USD	110 440	122 025	0.05
770 000	EMERA US FINANCE LP - 144A - 2.7% 15/06/2021	USD	769 252	788 113	0.36
400 000	ENERGY TRANSFER PARTNERS LP 3.6% 01/02/2023	USD	387 360	394 212	0.18
150 000	ENLINK MIDSTREAM PARTNERS LP 5.05% 01/04/2045	USD	150 377	133 255	0.06
500 000	ENTERGY CORP 4.7% 15/01/2017	USD	511 365	503 163	0.23
130 000	ENTERGY TEXAS INC 7.125% 01/02/2019	USD	153 323	145 905	0.07
100 000	FARMERS EXCHANGE CAPITAL - C3 A3 144A - 7.2% 15/07/2048	USD	114 681	118 247	0.05
250 000	FARMERS EXCHANGE CAPITAL - 144A - 7.05% 15/07/2028	USD	308 268	301 871	0.14
130 000	FARMERS EXCHANGE CAPITAL II - 144A - FRN 01/11/2053	USD	130 000	139 452	0.06
2 140 000	FEDERAL HOME LOAN MORTGAGE CORP FRN 20/04/2017	USD	2 139 508	2 139 764	0.97
56 000	FIRST DATA CORP - 144A - 5% 15/01/2024	USD	56 000	57 050	0.03
200 000	FIRST DATA CORP - 144A - 5.375% 15/08/2023	USD	198 000	207 010	0.09

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - MetWest Total Return Bond Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>  USD	<u>Market value</u>  USD	<u>% of net assets</u>  %
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#### Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

#### Bonds (cont.)

100 000	FLORIDA GAS TRANSMISSION CO LLC - 144A - 7.9% 15/05/2019	USD	128 657	113 509	0.05
250 000	FLORIDA POWER & LIGHT CO 4.05% 01/10/2044	USD	242 525	277 085	0.12
350 000	FORD MOTOR CREDIT CO LLC 3% 12/06/2017	USD	354 788	353 640	0.16
200 000	FORD MOTOR CREDIT CO LLC 8% 15/12/2016	USD	217 704	202 798	0.09
200 000	FRESENIUS MEDICAL CARE US FINANCE INC - 144A - 5.75% 15/02/2021	USD	215 250	225 000	0.10
100 000	GENERAL ELECTRIC CO FRN 15/08/2036	USD	80 500	86 107	0.04
86 000	GENERAL ELECTRIC CO 3.1% 09/01/2023	USD	86 759	91 442	0.04
165 000	GENERAL ELECTRIC CO 5.875% 14/01/2038	USD	197 873	221 882	0.10
160 000	GENERAL MOTORS CO 3.5% 02/10/2018	USD	162 829	165 016	0.07
130 000	GENERAL MOTORS CO 4.875% 02/10/2023	USD	141 779	141 055	0.06
200 000	GENERAL MOTORS FINANCIAL CO INC 3.2% 06/07/2021	USD	199 634	202 960	0.09
310 000	GILEAD SCIENCES INC 4.5% 01/02/2045	USD	300 743	329 929	0.15
150 000	GOLDMAN SACHS GROUP INC FRN 15/12/2017	USD	150 000	150 485	0.07
100 000	GOLDMAN SACHS GROUP INC 2.9% 19/07/2018	USD	99 917	102 326	0.05
430 000	GOLDMAN SACHS GROUP INC 4.75% 21/10/2045	USD	426 061	483 653	0.22
325 000	GOLDMAN SACHS GROUP INC 5.25% 27/07/2021	USD	365 640	368 185	0.17
100 000	GOLDMAN SACHS GROUP INC 5.95% 18/01/2018	USD	116 982	105 537	0.05
440 000	HBOS PLC 6.75% 21/05/2018	USD	488 500	470 455	0.21
100 000	HCA INC 4.75% 01/05/2023	USD	100 375	104 719	0.05
125 000	HCA INC 5.875% 15/03/2022	USD	134 688	138 125	0.06
155 000	HCA INC 6.5% 15/02/2020	USD	172 075	172 554	0.08
75 000	HCP INC 3.875% 15/08/2024	USD	75 448	76 890	0.03
225 000	HCP INC 4.2% 01/03/2024	USD	233 818	236 465	0.11
50 000	HCP INC 4.25% 15/11/2023	USD	50 264	52 421	0.02
375 000	HCP INC 5.625% 01/05/2017	USD	399 829	383 854	0.17
113 000	HILL-ROM HOLDINGS INC - 144A - 5.75% 01/09/2023	USD	117 167	121 029	0.05
210 000	HILTON WORLDWIDE FINANCE LLC / HILTON WORLDWIDE FINANCE CORP 5.625% 15/10/2021	USD	218 925	216 315	0.10
100 000	HOMER CITY GENERATION LP 8.734% 01/10/2026	USD	94 224	33 390	0.02
130 000	IHS MARKIT LTD - 144A - 5% 01/11/2022	USD	134 225	138 203	0.06
325 000	JACKSON NATIONAL LIFE GLOBAL FUNDING - 144A - 3.05% 29/04/2026	USD	323 671	329 860	0.15

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - MetWest Total Return Bond Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			USD	USD	%

#### Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

#### Bonds (cont.)

328 000	JERSEY CENTRAL POWER & LIGHT CO 7.35% 01/02/2019	USD	388 998	365 934	0.16
420 000	JPMORGAN CHASE & CO 2.55% 29/10/2020	USD	419 567	427 824	0.19
250 000	JPMORGAN CHASE & CO 2.75% 23/06/2020	USD	252 655	257 397	0.12
600 000	JPMORGAN CHASE BANK NA 6% 01/10/2017	USD	676 941	625 842	0.28
475 000	JPMORGAN CHASE CAPITAL XXI FRN 02/02/2037	USD	358 375	382 733	0.17
300 000	JPMORGAN CHASE CAPITAL XXIII - 20 1A1 - FRN 15/05/2047	USD	206 063	230 250	0.10
200 000	KEYSPAN GAS EAST CORP - 144A - 2.742% 15/08/2026	USD	200 000	202 941	0.09
395 000	KRAFT HEINZ FOODS CO 1.6% 30/06/2017	USD	394 751	396 083	0.18
235 000	KRAFT HEINZ FOODS CO 4.375% 01/06/2046	USD	234 257	249 649	0.11
100 000	LACLEDE GAS CO 2% 15/08/2018	USD	99 622	101 357	0.05
165 000	LEVEL 3 FINANCING INC 5.625% 01/02/2023	USD	169 538	172 013	0.08
40 000	MACQUARIE BANK LTD - 144A - 6.625% 07/04/2021	USD	43 794	46 108	0.02
500 000	MASSMUTUAL GLOBAL FUNDING II - 144A - 2% 15/04/2021	USD	499 860	502 873	0.23
125 000	METLIFE INC FRN 15/09/2023	USD	125 625	138 748	0.06
50 000	METROPOLITAN EDISON CO 7.7% 15/01/2019	USD	61 424	56 235	0.03
150 000	METROPOLITAN LIFE GLOBAL FUNDING I - 144A - 1.875% 22/06/2018	USD	149 795	151 343	0.07
270 000	MICROSOFT CORP 3.75% 12/02/2045	USD	267 151	274 744	0.12
200 000	MICROSOFT CORP 4.45% 03/11/2045	USD	199 310	227 218	0.10
250 000	MORGAN STANLEY 5.45% 09/01/2017	USD	268 840	252 800	0.11
500 000	MORGAN STANLEY 5.55% 27/04/2017	USD	532 780	511 613	0.23
100 000	MORGAN STANLEY 5.95% 28/12/2017	USD	116 676	105 326	0.05
500 000	MORGAN STANLEY 6.625% 01/04/2018	USD	539 195	535 931	0.24
500 000	MYLAN NV - 144A - 2.5% 07/06/2019	USD	502 240	505 034	0.23
200 000	NATIONWIDE MUTUAL INSURANCE CO - VF1 ETF1 144A - FRN 15/12/2024	USD	204 000	196 000	0.09
750 000	NEW YORK LIFE GLOBAL FUNDING - 144A - 2% 13/04/2021	USD	748 897	756 881	0.35
400 000	NEXTERA ENERGY CAPITAL HOLDINGS INC 2.3% 01/04/2019	USD	399 596	406 511	0.18
50 000	NOBLE ENERGY INC 3.9% 15/11/2024	USD	49 848	51 014	0.02
50 000	NOBLE ENERGY INC 5.25% 15/11/2043	USD	52 349	51 469	0.02

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - MetWest Total Return Bond Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			USD	USD	%

#### Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

##### Bonds (cont.)

150 000	NORTHWELL HEALTHCARE INC - 4 C - 6.15% 01/11/2043	USD	149 585	204 461	0.09
125 000	NYU HOSPITALS CENTER 5.75% 01/07/2043	USD	127 225	163 383	0.07
100 000	ONCOR ELECTRIC DELIVERY CO LLC 5.75% 30/09/2020	USD	119 599	113 702	0.05
515 000	ORACLE CORP 2.4% 15/09/2023	USD	514 911	518 286	0.23
300 000	PRICOA GLOBAL FUNDING I - 144A - 1.6% 29/05/2018	USD	296 073	301 412	0.14
500 000	PRINCIPAL LIFE GLOBAL FUNDING II - 144A - 3% 18/04/2026	USD	498 335	508 947	0.23
575 000	PROTECTIVE LIFE GLOBAL FUNDING - 144A - 1.722% 15/04/2019	USD	575 000	577 013	0.26
325 000	PROTECTIVE LIFE GLOBAL FUNDING - 144A - 2.7% 25/11/2020	USD	324 714	334 842	0.15
250 000	PROVIDENCE HEALTH & SERVICES OBLIGATED GROUP FRN 01/10/2016	USD	250 000	250 000	0.11
700 000	PUBLIC SERVICE CO OF NEW MEXICO 3.85% 01/08/2025	USD	698 054	728 790	0.34
400 000	PUBLIC SERVICE ELECTRIC & GAS CO 3.65% 01/09/2042	USD	388 828	421 450	0.19
600 000	PUGET ENERGY INC 5.625% 15/07/2022	USD	671 316	691 317	0.31
125 000	QUINTILES TRANSNATIONAL CORP - 144A - 4.875% 15/05/2023	USD	127 031	129 297	0.06
210 000	ROCKIES EXPRESS PIPELINE LLC - 144A - 6.85% 15/07/2018	USD	223 650	222 600	0.10
100 000	ROYAL BANK OF SCOTLAND GROUP PLC 6.4% 21/10/2019	USD	112 042	110 598	0.05
455 000	RUBY PIPELINE LLC - A2 A2 144A - 6% 01/04/2022	USD	500 182	485 610	0.22
110 000	SABINE PASS LNG LP 7.5% 30/11/2016	USD	120 038	110 894	0.05
500 000	SANTANDER UK GROUP HOLDINGS PLC 2.875% 16/10/2020	USD	499 215	504 825	0.23
125 000	SANTANDER UK PLC 3.05% 23/08/2018	USD	124 724	128 082	0.06
99 000	SBA COMMUNICATIONS CORP - 144A - 4.875% 01/09/2024	USD	98 186	100 238	0.05
310 000	SHELL INTERNATIONAL FINANCE BV 4.375% 11/05/2045	USD	308 507	339 441	0.15
100 000	SIRIUS XM RADIO INC - 144A - 4.25% 15/05/2020	USD	99 125	102 125	0.05
250 000	SL GREEN REALTY CORP 7.75% 15/03/2020	USD	299 206	289 647	0.13

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - MetWest Total Return Bond Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			USD	USD	%

#### Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

#### Bonds (cont.)

320 000	SLM STUDENT LOAN TRUST 2004-8 FRN 25/04/2024	USD	156 005	155 142	0.07
75 000	SOUTHERN NATURAL GAS CO LLC 7.35% 15/02/2031	USD	102 062	88 215	0.04
500 000	SOUTHWESTERN ELECTRIC POWER CO 6.2% 15/03/2040	USD	623 785	644 849	0.29
50 000	SPECTRUM BRANDS INC 5.75% 15/07/2025	USD	51 625	54 575	0.02
255 000	SPRINT COMMUNICATIONS INC - 36 FS 144A - 9% 15/11/2018	USD	296 988	282 107	0.13
70 000	SS&C TECHNOLOGIES HOLDINGS INC 5.875% 15/07/2023	USD	71 575	74 025	0.03
400 000	TC PIPELINES LP 4.375% 13/03/2025	USD	398 304	409 130	0.18
500 000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA - 144A - 4.9% 15/09/2044	USD	573 665	563 700	0.25
215 000	TENET HEALTHCARE CORP FRN 15/06/2020	USD	213 925	217 172	0.10
300 000	TEXAS EASTERN TRANSMISSION LP - 144A - 2.8% 15/10/2022	USD	286 458	299 671	0.13
100 000	TEXAS EASTERN TRANSMISSION LP 7% 15/07/2032	USD	117 410	124 918	0.06
200 000	T-MOBILE USA INC 6.25% 01/04/2021	USD	207 750	210 000	0.09
30 000	T-MOBILE USA INC 6.633% 28/04/2021	USD	31 575	31 688	0.01
120 000	T-MOBILE USA INC 6.731% 28/04/2022	USD	123 150	126 600	0.06
80 000	VALEANT PHARMACEUTICALS INTERNATIONAL INC - 144A - 5.5% 01/03/2023	USD	81 100	68 800	0.03
140 000	VALEANT PHARMACEUTICALS INTERNATIONAL INC - 144A - 5.875% 15/05/2023	USD	142 450	121 625	0.05
60 000	VALEANT PHARMACEUTICALS INTERNATIONAL INC - 144A - 6.125% 15/04/2025	USD	51 000	52 050	0.02
50 000	VALEANT PHARMACEUTICALS INTERNATIONAL INC - 3827 AC 144A - 5.625% 01/12/2021	USD	38 375	44 688	0.02
500 000	VENTAS REALTY LP 1.25% 17/04/2017	USD	497 370	499 592	0.22
450 000	VENTAS REALTY LP 4.125% 15/01/2026	USD	446 481	484 902	0.22
75 000	VEREIT OPERATING PARTNERSHIP LP 4.125% 01/06/2021	USD	75 000	77 813	0.03
50 000	VEREIT OPERATING PARTNERSHIP LP 4.875% 01/06/2026	USD	50 000	52 938	0.02
450 000	VERIZON COMMUNICATIONS INC 4.862% 21/08/2046	USD	442 991	498 510	0.22

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - MetWest Total Return Bond Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			USD	USD	%

#### Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

#### Bonds (cont.)

30 000	VERIZON COMMUNICATIONS INC 5.012% 21/08/2054	USD	23 503	33 275	0.01
200 000	VERIZON COMMUNICATIONS INC 5.15% 15/09/2023	USD	217 898	233 108	0.10
175 000	VIACOM INC 2.5% 01/09/2018	USD	173 990	177 011	0.08
215 000	VIRGIN MEDIA SECURED FINANCE PLC - 144A - 5.25% 15/01/2026	USD	208 550	219 300	0.10
440 000	WALGREENS BOOTS ALLIANCE INC 3.45% 01/06/2026	USD	438 891	457 689	0.21
175 000	WALGREENS BOOTS ALLIANCE INC 4.8% 18/11/2044	USD	156 301	193 974	0.09
500 000	WEA FINANCE LLC / WESTFIELD UK & EUROPE FINANCE PLC - 144A - 2.7% 17/09/2019	USD	500 900	512 856	0.23
350 000	WEINGARTEN REALTY INVESTORS 3.25% 15/08/2026	USD	347 043	349 844	0.16
590 000	WELLS FARGO & CO 2.1% 26/07/2021	USD	589 616	588 655	0.26
520 000	WELLS FARGO & CO 2.6% 22/07/2020	USD	519 708	531 621	0.24
100 000	WELLS FARGO BANK NA 5.95% 26/08/2036	USD	116 013	127 027	0.06
94 000	WELLTOWER INC - 2 B - 4.95% 15/01/2021	USD	100 523	103 486	0.05
400 000	WELLTOWER INC 4.25% 01/04/2026	USD	396 908	433 286	0.19
100 000	WILLIAMS PARTNERS LP 3.6% 15/03/2022	USD	100 884	101 859	0.05
100 000	21ST CENTURY FOX AMERICA INC 7.3% 30/04/2028	USD	117 025	134 653	0.06
40 000	21ST CENTURY FOX AMERICA INC 7.75% 20/01/2024	USD	51 830	51 361	0.02
	<b>Total Bonds</b>		<b><u>55 798 414</u></b>	<b><u>57 143 526</u></b>	<b><u>25.69</u></b>

#### Mortgages and Asset Backed securities

1 540 000	ABFC 2005-WF1 TRUST - A2C - FRN 25/12/2034	USD	214 041	213 720	0.10
405 000	ABFC 2006-OPT1 TRUST - OPT1 A3D - FRN 25/09/2036	USD	287 803	334 561	0.15
1 300 000	ACCESS GROUP INC FRN 25/05/2029	USD	218 840	232 763	0.10
2 000 000	ADJUSTABLE RATE MORTGAGE TRUST 2005-1 - 2A1 - FRN 25/05/2035	USD	159 094	159 961	0.07
515 000	BA CREDIT CARD TRUST - A2 A - FRN 16/09/2019	USD	514 517	515 553	0.23
140 000	BABSON CLO LTD 2014-II - IIA A - FRN 17/10/2026	USD	139 930	139 585	0.06

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - MetWest Total Return Bond Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>  USD	<u>Market value</u>  USD	<u>% of net assets</u>  %
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#### Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

#### Mortgages and Asset Backed securities (cont.)

150 000	BABSON CLO LTD 2015-I - A A - FRN 20/04/2027	USD	150 000	150 055	0.07
60 000	BALLYROCK CLO 2014-1 LLC - A A1 - FRN 20/10/2026	USD	60 000	60 106	0.03
850 000	BANC OF AMERICA FUNDING 2006-G TRUST - 1A A1 - FRN 20/07/2036	USD	537 755	550 624	0.25
775 000	BANC OF AMERICA FUNDING 2015-R2 TRUST - 9A1 - FRN PERPETUAL	USD	509 114	515 079	0.23
1 350 000	BAYVIEW COMMERCIAL ASSET TRUST 2004-2 FRN 25/08/2034	USD	108 222	107 887	0.05
250 000	BBCMS TRUST 2015-SRCH 4.197% 10/08/2035	USD	267 354	283 922	0.13
510 000	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES TRUST 2004-PWR5 - F - FRN 11/07/2042	USD	538 183	510 020	0.23
390 000	BRAZOS HIGHER EDUCATION AUTHORITY INC - GG3 A3 - FRN 25/11/2033	USD	399 263	384 186	0.17
530 000	C-BASS 2007-CB5 TRUST - A3 - FRN 25/04/2037	USD	264 649	274 132	0.12
5 300 000	CHL MORTGAGE PASS-THROUGH TRUST 2004-7 - 2A1 - FRN 25/06/2034	USD	411 017	421 525	0.19
600 000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2012-GC8 - A2 - 1.813% 10/09/2045	USD	603 750	600 926	0.27
600 000	CITIGROUP MORTGAGE LOAN TRUST INC - WFH3 A4 - FRN 25/10/2036	USD	370 568	377 515	0.17
1 700 000	CITIGROUP MORTGAGE LOAN TRUST 2005-11 - A2A - FRN 25/10/2035	USD	262 976	265 180	0.12
384 000	CITIGROUP MORTGAGE LOAN TRUST 2006-NC1 - FF9 2A4 - FRN 25/08/2036	USD	168 205	215 809	0.10
200 000	COMM 2013-300P MORTGAGE TRUST - A1 - FRN 10/08/2030	USD	216 266	225 436	0.10
205 000	COMM 2016-787S MORTGAGE TRUST - A - FRN 10/02/2036	USD	211 134	221 114	0.10
800 000	CSMC SERIES 2009-14R 5% 26/06/2037	USD	101 220	97 798	0.04
850 000	CSMC SERIES 2014-7R - 8A1 - FRN 27/07/2037	USD	571 430	567 599	0.26
1 140 000	EDUCATION LOAN ASSET-BACKED TRUST I - A1 - FRN 25/06/2026	USD	739 272	727 855	0.33
795 000	FANNIE MAE POOL - AD0761 - 5% 01/02/2040	USD	306 663	320 492	0.14
740 000	FANNIE MAE POOL - AL7092 - 3% 01/07/2045	USD	683 934	712 134	0.32
330 000	FANNIE MAE POOL - AM4125 - 3.74% 01/08/2023	USD	358 669	366 659	0.16
450 000	FANNIE MAE POOL - AM4236 - 3.94% 01/08/2025	USD	483 571	488 251	0.22

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - MetWest Total Return Bond Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			USD	USD	%

#### Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

#### Mortgages and Asset Backed securities (cont.)

335 000	FANNIE MAE POOL - AM6514 - 3.26% 01/09/2024	USD	346 365	353 611	0.16
410 000	FANNIE MAE POOL - AM7150 - 3.05% 01/11/2024	USD	416 915	427 434	0.19
410 000	FANNIE MAE POOL - AM9401 - 3.55% 01/08/2030	USD	429 912	445 811	0.20
380 000	FANNIE MAE POOL - AN0971 - 3.11% 01/02/2028	USD	406 170	405 761	0.18
425 000	FANNIE MAE POOL - AN1492 - 3.07% 01/05/2031	USD	433 312	451 125	0.20
610 000	FANNIE MAE POOL - AN1557 - 2.74% 01/06/2028	USD	614 098	634 298	0.29
1 295 000	FANNIE MAE POOL - BC1158 - 3.5% 01/02/2046	USD	1 264 024	1 273 531	0.57
500 000	FANNIE MAE POOL - MA1177 - 3.5% 01/09/2042	USD	388 190	399 838	0.18
495 000	FANNIE MAE POOL - 463520 - 4.55% 01/10/2019	USD	494 155	483 469	0.22
340 000	FANNIE MAE POOL - 464959 - 4.12% 01/04/2020	USD	339 059	336 475	0.15
425 000	FANNIE MAE POOL - 466303 - 3.54% 01/11/2020	USD	413 353	415 046	0.19
505 000	FANNIE MAE POOL - 468159 - 4.26% 01/07/2021	USD	560 644	558 011	0.25
435 000	FANNIE MAE POOL - 468552 - 3.89% 01/07/2021	USD	455 843	458 654	0.21
4 730 000	FANNIE MAE POOL 2.5% 01/10/2027	USD	4 878 391	4 899 488	2.21
135 000	FANNIE MAE POOL 2.73% 01/10/2018	USD	119 913	119 249	0.05
485 000	FANNIE MAE POOL 3% 01/08/2033	USD	354 457	378 350	0.17
7 070 000	FANNIE MAE POOL 3% 25/08/2042	USD	7 325 664	7 348 658	3.31
1 140 000	FANNIE MAE POOL 3% 31/10/2027	USD	1 192 400	1 196 911	0.54
140 000	FANNIE MAE POOL 3.416% 01/10/2020	USD	122 571	120 775	0.05
334 989	FANNIE MAE POOL 3.478% 01/12/2020	USD	192 161	193 149	0.09
510 000	FANNIE MAE POOL 3.5% 01/10/2033	USD	345 151	356 392	0.16
530 000	FANNIE MAE POOL 3.5% 01/08/2043	USD	406 223	440 527	0.20
520 000	FANNIE MAE POOL 3.5% 01/09/2033	USD	340 398	357 874	0.16
540 000	FANNIE MAE POOL 3.5% 01/12/2042	USD	420 675	448 799	0.20
240 000	FANNIE MAE POOL 3.584% 01/09/2020	USD	214 166	221 262	0.10
265 000	FANNIE MAE POOL 3.632% 01/12/2020	USD	230 810	239 376	0.11
275 000	FANNIE MAE POOL 3.665% 01/10/2020	USD	237 676	242 078	0.11
230 000	FANNIE MAE POOL 4% 01/05/2043	USD	177 867	182 523	0.08
620 000	FANNIE MAE POOL 4% 15/10/2039	USD	664 659	665 919	0.30
445 000	FANNIE MAE POOL 4.283% 01/01/2021	USD	371 039	368 955	0.17
110 000	FANNIE MAE POOL 4.41% 01/05/2021	USD	112 893	113 352	0.05
6 265 000	FANNIE MAE POOL 4.5% 01/10/2046	USD	6 847 449	6 862 134	3.09
6 125 000	FANNIE MAE REMICS FRN 25/03/2036	USD	230 553	145 715	0.07
1 000 000	FANNIE MAE REMICS FRN 25/04/2037	USD	64 091	34 744	0.02

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - MetWest Total Return Bond Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>  USD	<u>Market value</u>  USD	<u>% of net assets</u>  %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

#### Mortgages and Asset Backed securities (cont.)

1 220 000	FANNIE MAE REMICS FRN 25/06/2038	USD	29 100	29 042	0.01
1 000 000	FANNIE MAE REMICS 5.5% 25/08/2017	USD	10 510	10 048	0.00
490 000	FANNIE MAE-ACES - M12 FA - FRN 25/10/2021	USD	158 481	158 461	0.07
660 000	FANNIE MAE-ACES - M2 A3 - FRN 25/12/2024	USD	672 466	686 180	0.31
1 215 000	FANNIE MAE-ACES - M3 A2 - FRN 25/01/2024	USD	1 327 340	1 324 897	0.60
88 000	FANNIE MAE-ACES 3.655% 25/11/2020	USD	78 373	79 586	0.04
480 000	FFMLT TRUST 2005-FF8 - M12 FA - FRN 25/09/2035	USD	295 029	306 737	0.14
440 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K151 A3 - 3.511% 25/04/2030	USD	448 755	490 548	0.22
1 995 000	FIRST FRANKLIN MORTGAGE LOAN TRUST 2005-FFH3 - FFH3 M1 - FRN 25/09/2035	USD	254 151	255 366	0.11
13 165 000	FIRST FRANKLIN MORTGAGE LOAN TRUST 2005-FF10 - A4 - FRN 25/11/2035	USD	1 161 159	1 181 436	0.53
4 090 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2004-AA3 - A1A - FRN 25/09/2034	USD	391 121	390 778	0.18
1 240 000	FIRST HORIZON MORTGAGE PASS-THROUGH TRUST 2007-AR3 - 1A1 - FRN 25/11/2037	USD	271 966	285 052	0.13
150 000	FLAGSHIP CLO VIII LTD - 8A A - FRN 16/01/2026	USD	149 909	150 541	0.07
1 415 000	FREDDIE MAC GOLD POOL - G07848 - 3.5% 01/04/2044	USD	1 193 993	1 229 291	0.55
1 230 000	FREDDIE MAC GOLD POOL - G07924 - 3.5% 01/01/2045	USD	1 085 255	1 108 856	0.50
485 000	FREDDIE MAC GOLD POOL - G08676 - 3.5% 01/11/2045	USD	446 239	457 872	0.21
1 025 000	FREDDIE MAC GOLD POOL - G08677 - 4% 01/11/2045	USD	943 003	957 033	0.43
675 000	FREDDIE MAC GOLD POOL - G08687 - 3.5% 01/01/2046	USD	642 921	653 673	0.29
1 470 000	FREDDIE MAC GOLD POOL - G08688 - 4% 01/01/2046	USD	1 400 472	1 413 040	0.64
840 000	FREDDIE MAC GOLD POOL - G08698 - 3.5% 01/03/2046	USD	828 518	834 211	0.37
2 885 000	FREDDIE MAC GOLD POOL - G08702 - 3.5% 01/04/2046	USD	2 925 004	2 939 560	1.32
700 000	FREDDIE MAC GOLD POOL - G08703 - 4% 01/04/2046	USD	718 743	723 996	0.33
180 000	FREDDIE MAC GOLD POOL - G08706 - 3.5% 01/05/2046	USD	183 397	185 522	0.08
1 515 000	FREDDIE MAC GOLD POOL - G08711 - 3.5% 01/06/2046	USD	1 571 360	1 577 320	0.71

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - MetWest Total Return Bond Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>  USD	<u>Market value</u>  USD	<u>% of net assets</u>  %
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#### Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

#### Mortgages and Asset Backed securities (cont.)

2 225 000	FREDDIE MAC GOLD POOL - G08715 - 3% 01/07/2046	USD	2 295 607	2 296 703	1.03
2 205 000	FREDDIE MAC GOLD POOL - G08716 - 3.5% 01/07/2046	USD	2 314 141	2 316 863	1.04
1 080 000	FREDDIE MAC GOLD POOL - G08726 - 3% 01/09/2046	USD	1 119 218	1 123 284	0.50
315 000	FREDDIE MAC GOLD POOL - G18592 - 3% 01/03/2031	USD	308 568	310 731	0.14
1 675 000	FREDDIE MAC GOLD POOL - G60080 - 3.5% 01/06/2045	USD	1 535 309	1 590 112	0.71
395 000	FREDDIE MAC GOLD POOL - G60138 - 3.5% 01/08/2045	USD	367 657	382 280	0.17
1 440 000	FREDDIE MAC GOLD POOL - G60238 - 3.5% 01/10/2045	USD	1 381 763	1 417 219	0.64
1 450 000	FREDDIE MAC GOLD POOL - G60344 - 4% 01/12/2045	USD	1 445 686	1 465 914	0.66
205 000	FREDDIE MAC GOLD POOL 2.5% 01/06/2028	USD	133 267	138 414	0.06
1 940 000	FREDDIE MAC GOLD POOL 3% 01/10/2042	USD	2 007 283	2 016 539	0.91
200 000	FREDDIE MAC GOLD POOL 3.5% 01/06/2043	USD	151 061	161 330	0.07
100 000	FREDDIE MAC GOLD POOL 3.5% 01/07/2043	USD	76 759	82 702	0.04
210 000	FREDDIE MAC GOLD POOL 4% 01/01/2042	USD	140 999	144 082	0.06
460 000	FREDDIE MAC GOLD POOL 4% 01/05/2043	USD	343 871	365 259	0.16
585 000	FREDDIE MAC GOLD POOL 4% 01/08/2044	USD	485 631	502 488	0.23
210 000	FREDDIE MAC REMICS 2.5% 15/12/2041	USD	140 178	146 513	0.07
2 150 000	G2SF 3% 15/10/42	USD	2 242 824	2 252 965	1.01
1 785 000	GINNIE MAE II POOL - MA3597 - 3.5% 20/04/2046	USD	1 806 515	1 812 338	0.81
1 120 000	GINNIE MAE II POOL - MA3663 - 3.5% 20/05/2046	USD	1 152 665	1 155 929	0.52
670 000	GINNIE MAE II POOL - MA3736 - 3.5% 20/06/2046	USD	699 363	701 086	0.32
240 000	GINNIE MAE II POOL - MA3802 - 3% 20/07/2046	USD	249 856	249 865	0.11
1 565 000	GINNIE MAE II POOL - MA3873 - 3% 20/07/2046	USD	1 640 144	1 638 108	0.74
1 485 000	GINNIE MAE II POOL - MA3936 - 3% 20/08/2046	USD	1 558 264	1 556 814	0.70
2 900 000	GMACM MORTGAGE LOAN TRUST 2005-AR6 - 1A B - FRN 19/11/2035	USD	634 468	626 365	0.28
3 650 000	GMACM MORTGAGE LOAN TRUST 2006-AR1 - 7A C - FRN 19/04/2036	USD	741 598	796 131	0.36
620 000	GOAL CAPITAL FUNDING TRUST - 2 A3 - FRN 28/05/2030	USD	317 908	317 848	0.14
5 000 000	GREENPOINT MORTGAGE FUNDING TRUST 2005- HY1 - 1A1A - FRN 25/07/2035	USD	498 352	502 828	0.23

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - MetWest Total Return Bond Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Mortgages and Asset Backed securities (cont.)</b>					
5 400 000	HARBORVIEW MORTGAGE LOAN TRUST 2004-1 - 1 4A - FRN 19/04/2034	USD	198 197	197 987	0.09
625 000	HONDA AUTO RECEIVABLES 2013-4 OWNER TRUST - A3 - 0.69% 18/09/2017	USD	50 115	50 142	0.02
1 100 000	HSBC HOME EQUITY LOAN TRUST USA 2007-3 - APT - FRN 20/11/2036	USD	120 541	120 811	0.05
12 000 000	IMPAC CMB TRUST SERIES 2004-7 - 1A1 - FRN 25/11/2034	USD	557 068	534 846	0.24
1 980 000	INDYMAC INDX MORTGAGE LOAN TRUST 2005- AR1 FRN 25/03/2035	USD	90 000	93 392	0.04
606 000	INDYMAC INDX MORTGAGE LOAN TRUST 2007- FLX1 FRN 25/02/2037	USD	259 502	269 636	0.12
150 000	INGIM SERIES 2014-1A CLASS A1 FRN 18/04/2026	USD	150 000	150 002	0.07
90 000	JGWPT XXX LLC 4.08% 15/07/2041	USD	75 347	80 547	0.04
115 000	JGWPT XXXII LLC - 2A A - 3.61% 17/01/2073	USD	104 509	107 812	0.05
1 100 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2006-CIBC17 - A4 - 5.429% 12/12/2043	USD	1 603	1 570	0.00
950 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2011-C3 - AR13 A1A1 - 4.3877% 15/02/2046	USD	1 013 383	984 330	0.44
240 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2011-C3 - A2 - 3.6727% 15/02/2046	USD	1 338	1 303	0.00
850 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2012-C6 - A2 - 2.2058% 15/05/2045	USD	632 898	622 321	0.28
175 000	LIMEROCK CLO III LLC - 3A A1 - FRN 20/10/2026	USD	175 000	175 006	0.08
290 000	MAGNETITE XI LTD - 11A A1 - FRN 18/01/2027	USD	288 348	290 005	0.13
380 000	MAGNETITE XII LTD - 12A A - FRN 15/04/2027	USD	380 000	380 091	0.17
400 000	MORGAN STANLEY ABS CAPITAL I INC TRUST 2005-WMC3 FRN 25/03/2035	USD	87 866	88 775	0.04
745 000	MORGAN STANLEY CAPITAL I TRUST 2011-C1 - A3 - 4.7% 15/09/2047	USD	740 044	720 029	0.32
2 000 000	MORGAN STANLEY MORTGAGE LOAN TRUST 2005-2AR - 11 3A6 - FRN 25/04/2035	USD	179 082	180 914	0.08
4 250 000	MORGAN STANLEY MORTGAGE LOAN TRUST 2005-5AR - 1A1 - FRN 25/09/2035	USD	152 359	152 140	0.07
2 500 000	MORTGAGEIT TRUST 2005-2 - 2 2A - FRN 25/05/2035	USD	350 350	349 162	0.16
280 000	NAVIENT STUDENT LOAN TRUST 2014-1 - A3 - FRN 25/08/2024	USD	280 000	270 737	0.12

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - MetWest Total Return Bond Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>  USD	<u>Market value</u>  USD	<u>% of net assets</u>  %
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#### Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

#### Mortgages and Asset Backed securities (cont.)

290 000	NAVIENT STUDENT LOAN TRUST 2014-2 - 2A - FRN 25/03/2043	USD	235 121	227 736	0.10
290 000	NAVIENT STUDENT LOAN TRUST 2014-3 - 3A - FRN 25/03/2043	USD	236 945	229 424	0.10
290 000	NAVIENT STUDENT LOAN TRUST 2014-4 - 4A - FRN 25/03/2043	USD	230 943	221 158	0.10
245 000	NAVIENT STUDENT LOAN TRUST 2014-5 - 5A - FRN 25/03/2043	USD	195 319	187 138	0.08
460 000	NAVIENT STUDENT LOAN TRUST 2014-8 - A3 - FRN 27/05/2031	USD	460 000	443 035	0.20
850 000	NAVIENT STUDENT LOAN TRUST 2015-2 - A3 - FRN 26/11/2040	USD	850 000	838 475	0.38
580 000	NAVIENT STUDENT LOAN TRUST 2016-2 - A3 - FRN 25/06/2065	USD	580 000	598 109	0.27
400 000	NCUA GUARANTEED NOTES TRUST 2010-R1 - 1A - FRN 07/10/2020	USD	136 525	136 395	0.06
360 000	NELNET STUDENT LOAN TRUST 2007-2 - A A3L - FRN 25/03/2026	USD	243 298	237 425	0.11
650 000	NELNET STUDENT LOAN TRUST 2014-2 - A3 - FRN 27/07/2037	USD	594 750	602 585	0.27
650 000	NELNET STUDENT LOAN TRUST 2014-3 - A A - FRN 25/06/2041	USD	466 931	445 990	0.20
720 000	NELNET STUDENT LOAN TRUST 2015-2 - A A2 - FRN 25/09/2042	USD	686 211	671 891	0.30
335 000	NEW CENTURY HOME EQUITY LOAN TRUST 2005- 3 - M2 - FRN 25/07/2035	USD	305 688	330 852	0.15
540 000	NISSAN AUTO RECEIVABLES 2015-A OWNER TRUST - A2 - 0.67% 15/09/2017	USD	25 267	25 293	0.01
190 000	OBP DEPOSITOR LLC TRUST 2010-OBP - A - 4.6462% 15/07/2045	USD	209 200	207 270	0.09
400 000	PARK PLACE SECURITIES INC ASSET-BACKED PASS-THROUGH CERTIFICATES SERIES 2004-WCW FRN 25/09/2034	USD	15 088	15 527	0.01
550 000	RAAC SERIES 2006-SP2 TRUST - SP2 A3 - FRN 25/02/2036	USD	148 630	149 828	0.07
1 500 000	RALI SERIES 2005-QA8 TRUST FRN 25/07/2035	USD	272 263	267 063	0.12
1 200 000	RAMP SERIES 2005-RZ3 TRUST - A3 - FRN 25/09/2035	USD	30 761	31 223	0.01
860 000	RASC SERIES 2005-KS11 TRUST - A14 - FRN 25/12/2035	USD	78 938	79 206	0.04

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - MetWest Total Return Bond Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			USD	USD	%

#### Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

##### Mortgages and Asset Backed securities (cont.)

210 000	RBS COMMERCIAL FUNDING INC 2013-GSP TRUST - A - FRN 13/01/2032	USD	220 566	230 501	0.10
1 116 000	SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 2007-BR1 - A2B - FRN 25/02/2037	USD	445 006	472 229	0.21
130 000	SLC STUDENT LOAN TRUST 2005-2 - B - FRN 15/03/2040	USD	70 516	67 961	0.03
700 000	SLM STUDENT LOAN TRUST - A5B - FRN 25/04/2023	USD	55 662	55 634	0.03
630 000	SLM STUDENT LOAN TRUST 2003-11 - A5 - FRN 15/12/2022	USD	193 552	193 614	0.09
670 000	SLM STUDENT LOAN TRUST 2004-10 - A6A - FRN 27/04/2026	USD	664 635	665 612	0.30
770 000	SLM STUDENT LOAN TRUST 2005-4 - 4 A3 - FRN 25/01/2027	USD	619 073	619 384	0.28
625 000	SLM STUDENT LOAN TRUST 2005-8 - 8 A4 - FRN 25/01/2028	USD	623 438	622 860	0.28
50 000	SLM STUDENT LOAN TRUST 2007-6 FRN 27/04/2043	USD	34 140	34 810	0.02
50 000	SLM STUDENT LOAN TRUST 2008-2 FRN 25/01/2029	USD	43 303	43 637	0.02
50 000	SLM STUDENT LOAN TRUST 2008-3 FRN 25/04/2029	USD	44 279	42 355	0.02
50 000	SLM STUDENT LOAN TRUST 2008-4 FRN 25/04/2029	USD	45 148	46 385	0.02
1 000 000	SLM STUDENT LOAN TRUST 2008-5 - A4 - FRN 25/07/2023	USD	918 987	920 620	0.41
250 000	SLM STUDENT LOAN TRUST 2008-5 - SURF B - FRN 25/07/2029	USD	253 855	232 986	0.10
50 000	SLM STUDENT LOAN TRUST 2008-6 FRN 25/07/2029	USD	47 762	46 694	0.02
50 000	SLM STUDENT LOAN TRUST 2008-7 FRN 25/07/2029	USD	48 018	46 272	0.02
50 000	SLM STUDENT LOAN TRUST 2008-8 FRN 25/10/2029	USD	50 092	47 993	0.02
1 375 000	SLM STUDENT LOAN TRUST 2008-9 - A - FRN 25/04/2023	USD	535 426	522 113	0.23
250 000	SLM STUDENT LOAN TRUST 2008-9 - 1 A1 - FRN 25/10/2029	USD	260 850	242 315	0.11
1 100 000	SLM STUDENT LOAN TRUST 2009-3 - A - FRN 25/01/2045	USD	643 452	612 324	0.28
380 000	SLM STUDENT LOAN TRUST 2011-1 - A2B - FRN 25/10/2034	USD	396 269	380 689	0.17
380 000	SLM STUDENT LOAN TRUST 2011-2 - 2 A2 - FRN 25/03/2025	USD	398 050	376 979	0.17
200 000	SLM STUDENT LOAN TRUST 2012-1 - A3 - FRN 25/09/2028	USD	201 000	196 350	0.09

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - MetWest Total Return Bond Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>  USD	<u>Market value</u>  USD	<u>% of net assets</u>  %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Mortgages and Asset Backed securities (cont.)</b>					
100 000	SLM STUDENT LOAN TRUST 2012-2 - INNS B - FRN 25/01/2029	USD	52 535	51 228	0.02
355 000	SLM STUDENT LOAN TRUST 2012-3 - 2A A - FRN 26/12/2025	USD	193 941	185 648	0.08
460 000	SLM STUDENT LOAN TRUST 2012-6 - A2 - FRN 25/09/2019	USD	77 708	77 747	0.03
375 000	SLM STUDENT LOAN TRUST 2013-4 - 64 FE - FRN 25/06/2027	USD	239 134	231 052	0.10
845 000	SOUNDVIEW HOME LOAN TRUST 2005-OPT4 - 2A3 - FRN 25/12/2035	USD	122 723	125 091	0.06
450 000	STRU TCW FRN 28/11/2028	USD	458 156	458 016	0.21
10 530 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - A10 - FRN 25/08/2035	USD	430 970	444 032	0.20
1 500 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST FRN 25/11/2034	USD	220 844	228 807	0.10
515 000	TOYOTA AUTO RECEIVABLES 2014-B OWNER TRUST - A3 - 0.76% 15/03/2018	USD	220 524	220 635	0.10
140 000	VOYA CLO 2014-2 LTD - 2A A1 - FRN 17/07/2026	USD	139 776	140 002	0.06
11 310 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2004-AR13 TRUST FRN 25/11/2034	USD	731 449	745 309	0.34
4 200 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR11 TRUST - A1A - FRN 25/08/2045	USD	459 302	476 491	0.21
1 360 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR13 TRUST FRN 25/10/2045	USD	182 258	179 757	0.08
8 800 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR2 TRUST - 2A21 - FRN 25/01/2045	USD	653 276	663 209	0.30
400 000	WELLS FARGO HOME EQUITY ASSET-BACKED SECURITIES 2006-1 TRUST FRN 25/07/2036	USD	316 843	343 089	0.15
700 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2005-AR10 TRUST FRN 25/06/2035	USD	135 239	135 076	0.06
6 700 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR12 TRUST - 1A1 - FRN 25/09/2036	USD	760 099	764 635	0.34
205 000	225 LIBERTY STREET TRUST 2016-225L - A - 3.597% 10/02/2036	USD	211 144	221 918	0.10
250 000	7 WTC DEPOSITOR LLC TRUST - A - 4.0824% 13/03/2031	USD	92 652	92 133	0.04
<b>Total Mortgages and Asset Backed securities</b>			<b><u>108 645 987</u></b>	<b><u>109 390 870</u></b>	<b><u>49.17</u></b>

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - MetWest Total Return Bond Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>  USD	<u>Market value</u>  USD	<u>% of net assets</u>  %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
100 000	CITY OF NEW YORK NY 5.047% 01/10/2024	USD	112 902	117 501	0.05
250 000	CITY OF NEW YORK NY 5.968% 01/03/2036	USD	306 810	337 053	0.15
260 000	FEDERAL FARM CREDIT BANKS FRN 27/02/2017	USD	260 000	260 201	0.12
2 065 000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 05/10/2017	USD	2 064 589	2 065 869	0.93
2 150 000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 20/07/2017	USD	2 149 807	2 151 124	0.97
400 000	NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY FUTURE TAX SECURED REVENUE 5.572% 01/11/2038	USD	499 848	527 588	0.24
350 000	NEW YORK CITY WATER & SEWER SYSTEM 5.952% 15/06/2042	USD	465 661	503 318	0.23
325 000	NEW YORK STATE DORMITORY AUTHORITY 5.289% 15/03/2033	USD	385 102	407 895	0.18
50 000	STATE OF CALIFORNIA 6.65% 01/03/2022	USD	59 444	61 458	0.03
6 190 000	UNITED STATES TREASURY BILL 0% 05/01/2017	USD	6 181 018	6 185 717	2.78
9 500 000	UNITED STATES TREASURY BILL 0% 06/10/2016	USD	9 484 729	9 499 657	4.27
115 000	UNITED STATES TREASURY BILL 0% 08/12/2016	USD	114 905	114 963	0.05
3 195 000	UNITED STATES TREASURY BILL 0% 12/01/2017	USD	3 190 479	3 192 969	1.44
2 520 000	UNITED STATES TREASURY BILL 0% 20/10/2016	USD	2 516 648	2 519 589	1.13
420 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2043	USD	405 784	439 635	0.20
1 050 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2044	USD	1 232 786	1 292 662	0.58
1 790 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2045	USD	1 781 998	1 883 171	0.85
3 085 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2025	USD	3 173 844	3 232 194	1.45
2 550 000	UNITED STATES TREASURY NOTE/BOND 0.75% 31/07/2018	USD	2 553 310	2 549 851	1.15
2 405 000	UNITED STATES TREASURY NOTE/BOND 0.75% 31/08/2018	USD	2 404 248	2 404 625	1.08
5 985 000	UNITED STATES TREASURY NOTE/BOND 0.75% 31/10/2017	USD	5 973 926	5 989 676	2.69
3 370 000	UNITED STATES TREASURY NOTE/BOND 1% 31/12/2017	USD	3 372 633	3 381 848	1.52
10 705 000	UNITED STATES TREASURY NOTE/BOND 1.125% 30/09/2021	USD	10 702 594	10 692 902	4.81

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - MetWest Total Return Bond Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			USD	USD	%

Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

#### Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)

5 755 000	UNITED STATES TREASURY NOTE/BOND 1.125% 31/07/2021	USD	5 744 027	5 747 581	2.58
4 185 000	UNITED STATES TREASURY NOTE/BOND 1.5% 15/08/2026	USD	4 110 168	4 144 460	1.86
6 965 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2046	USD	6 774 007	6 839 031	3.07
450 000	UNIVERSITY OF CALIFORNIA 3.931% 15/05/2045	USD	450 000	472 095	0.21
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b><u>76 471 267</u></b>	<b><u>77 014 633</u></b>	<b><u>34.62</u></b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b><u>240 915 668</u></b>	<b><u>243 549 029</u></b>	<b><u>109.48</u></b>
<b>Total investments</b>			<b><u>240 915 668</u></b>	<b><u>243 549 029</u></b>	<b><u>109.48</u></b>

The accompanying notes form an integral part of these financial statements.

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - MetWest Total Return Bond Fund

### Economic classification of investments

(as a percentage of net assets as at September 30, 2016)

%

Governments	57.23
Financial Services	28.19
Banks	5.21
Electricity	3.23
Pharmaceuticals and Biotechnology	2.07
Real Estate Investment Trusts	1.92
Health Care Equipment and Services	1.39
Nonlife Insurance	1.24
Oil Equipment, Services and Distribution	1.24
Fixed Line Telecommunications	1.08
Travel, Leisure and Catering	0.98
Life Insurance	0.77
Leisure Goods	0.64
Software and Computer Services	0.61
Beverages	0.59
Food and Drug Retailers	0.52
Automobiles and Parts	0.48
Gas, Water and Multiutilities	0.38
Food Producers	0.29
Mobile Telecommunications	0.29
General Industrials	0.27
Oil and Gas Producers	0.26
Technology Hardware and Equipment	0.26
Media	0.21
Support Services	0.06
Construction and Materials	0.05
Personal Goods	0.02
	<hr/>
	<b><u>109.48</u></b>

## TCW Funds

Société d'Investissement à Capital Variable

### TCW Funds - MetWest Total Return Bond Fund

#### Geographical classification of investments

(as a percentage of net assets as at September 30, 2016)

%

United States of America	107.38
United Kingdom	0.64
Canada	0.39
Belgium	0.39
Australia	0.25
Netherlands	0.15
Germany	0.10
Luxembourg	0.09
Ireland	0.09
	<hr/>
	<b><u>109.48</u></b>

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - TCW Total Return Bond Fund

### Schedule of Investments as at September 30, 2016

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			USD	USD	%

#### Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market

##### Bonds

20 000	SLM STUDENT LOAN TRUST 2004-8 FRN 25/04/2024	USD	9 688	9 718	0.07
	<b>Total Bonds</b>		<b>9 688</b>	<b>9 718</b>	<b>0.07</b>

##### Mortgages and Asset Backed securities

65 000	AMERIQUEST MORTGAGE SECURITIES INC ASSET-BACKED PASS-THROUGH CTF S ER 2004- R8 - M1 - FRN 25/09/2034	USD	44 862	44 929	0.33
810 000	BEAR STEARNS ARM TRUST 2005-2 - A2 - FRN 25/03/2035	USD	32 067	33 557	0.25
60 000	BRAZOS HIGHER EDUCATION AUTHORITY INC - GG3 A3 - FRN 25/11/2033	USD	56 899	59 218	0.44
300 000	CENTEX HOME EQUITY LOAN TRUST 2002-D FRN 25/11/2028	USD	32 120	32 350	0.24
500 000	CHL MORTGAGE PASS-THROUGH TRUST 2005-9 - 1A1 - FRN 25/05/2035	USD	48 352	45 445	0.34
19 500	COMM 2012-LC4 MORTGAGE TRUST 3.288% 10/12/2044	USD	18 946	20 786	0.15
850 000	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP - AR20 2A4 - FRN 25/08/2033	USD	32 909	33 739	0.25
140 000	FANNIE MAE POOL - AD1594 - 5% 01/02/2040	USD	59 002	61 779	0.46
100 000	FANNIE MAE POOL 2.5% 01/10/2027	USD	103 172	103 583	0.77
80 000	FANNIE MAE POOL 3% 01/02/2043	USD	59 782	65 188	0.48
105 000	FANNIE MAE POOL 3% 25/08/2042	USD	108 760	109 138	0.81
85 000	FANNIE MAE POOL 3.5% 25/02/2042	USD	89 416	89 715	0.67
110 000	FANNIE MAE POOL 4% 01/04/2044	USD	92 748	97 528	0.72
55 000	FANNIE MAE POOL 4% 15/10/2039	USD	59 104	59 073	0.44
235 000	FANNIE MAE POOL 4.5% 01/10/2046	USD	256 810	257 398	1.90
760 000	FANNIE MAE REMICS FRN 25/03/2036	USD	30 065	18 081	0.13
750 000	FANNIE MAE REMICS FRN 25/04/2037	USD	48 068	26 058	0.19
610 000	FANNIE MAE REMICS FRN 25/06/2038	USD	14 550	14 521	0.11
380 000	FANNIE MAE REMICS 5.5% 25/07/2034	USD	37 468	36 084	0.27
500 000	FANNIE MAE REMICS 5.5% 25/08/2017	USD	5 255	5 024	0.04
24 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K151 A3 - 3.511% 25/04/2030	USD	24 478	26 757	0.20

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - TCW Total Return Bond Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			USD	USD	%

Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

#### Mortgages and Asset Backed securities (cont.)

28 500	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES 2.355% 25/07/2022	USD	26 033	29 602	0.22
20 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES 3.31% 25/05/2023	USD	19 930	21 874	0.16
24 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES 3.871% 25/04/2021	USD	26 550	26 334	0.20
300 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2005-AA10 FRN 25/12/2035	USD	45 842	45 559	0.34
10 000	FLAGSHIP CLO VIII LTD - 8A A - FRN 16/01/2026	USD	10 124	10 082	0.07
120 000	FREDDIE MAC GOLD POOL - G07848 - 3.5% 01/04/2044	USD	101 991	104 251	0.77
20 000	FREDDIE MAC GOLD POOL - G07849 - 3.5% 01/05/2044	USD	16 784	17 171	0.13
60 000	FREDDIE MAC GOLD POOL - G08703 - 4% 01/04/2046	USD	61 597	62 057	0.46
55 000	FREDDIE MAC GOLD POOL - G08706 - 3.5% 01/05/2046	USD	56 216	56 687	0.42
40 000	FREDDIE MAC GOLD POOL - G08716 - 3.5% 01/07/2046	USD	41 837	42 029	0.31
140 000	FREDDIE MAC GOLD POOL - G08721 - 3% 01/08/2046	USD	144 522	145 172	1.08
50 000	FREDDIE MAC GOLD POOL - G08722 - 3.5% 01/08/2046	USD	52 544	52 601	0.39
110 000	FREDDIE MAC GOLD POOL - G08726 - 3% 01/09/2046	USD	114 033	114 409	0.85
125 000	FREDDIE MAC GOLD POOL - G60080 - 3.5% 01/06/2045	USD	115 791	118 665	0.88
120 000	FREDDIE MAC GOLD POOL - G60138 - 3.5% 01/08/2045	USD	111 609	116 136	0.86
75 000	FREDDIE MAC GOLD POOL 3% 01/10/2042	USD	77 684	77 959	0.58
50 000	FREDDIE MAC GOLD POOL 3.5% 01/07/2043	USD	38 379	41 351	0.31
105 000	FREDDIE MAC REMICS 2.5% 15/11/2041	USD	64 495	66 861	0.50
100 000	FREDDIE MAC REMICS 2.5% 15/12/2041	USD	66 752	69 768	0.52
85 000	GINNIE MAE II POOL - MA3736 - 3.5% 20/06/2046	USD	88 729	88 944	0.66
30 000	GINNIE MAE II POOL - MA3803 - 3.5% 20/07/2046	USD	31 666	31 710	0.24
160 000	GINNIE MAE II POOL - MA3936 - 3% 20/08/2046	USD	167 727	167 738	1.24
40 000	GINNIE MAE II POOL 3% 15/10/2042	USD	41 720	41 916	0.31
135 000	GMACM MORTGAGE LOAN TRUST 2005-AR3 - AR3 - FRN 19/06/2035	USD	11 867	11 937	0.09
190 000	GMACM MORTGAGE LOAN TRUST 2005-AR6 - 1A B - FRN 19/11/2035	USD	41 035	41 038	0.30

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - TCW Total Return Bond Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			USD	USD	%

#### Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

##### Mortgages and Asset Backed securities (cont.)

40 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 43 DM - 2.5% 20/03/2045	USD	36 400	38 202	0.28
20 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 44 Z - 3% 20/03/2045	USD	18 906	20 557	0.15
85 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 98 ZP - 3% 16/07/2044	USD	83 719	90 772	0.67
10 000	HIGHER EDUCATION FUNDING I - 1 A5 - FRN 25/05/2034	USD	9 281	9 649	0.07
995 000	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR1 FRN 25/03/2035	USD	45 227	46 932	0.35
5 000	JGWPT XXX LLC 4.08% 15/07/2041	USD	5 665	5 348	0.04
50 000	LONG BEACH MORTGAGE LOAN TRUST 2006-WL1 - 2A4 - FRN 25/01/2046	USD	42 000	41 988	0.31
150 000	MORGAN STANLEY ABS CAPITAL I INC TRUST 2005-NC2 FRN 25/03/2035	USD	33 924	33 950	0.25
420 000	MORGAN STANLEY MORTGAGE LOAN TRUST 2005-2AR - 11 3A6 - FRN 25/04/2035	USD	37 607	37 992	0.28
10 000	NELNET STUDENT LOAN TRUST - A B - FRN 25/11/2043	USD	8 544	9 273	0.07
100 000	RAAC SERIES 2006-SP2 TRUST - SP2 A3 - FRN 25/02/2036	USD	27 024	27 242	0.20
200 000	RALI SERIES 2005-QA13 TRUST - T18 A4 - FRN 25/12/2035	USD	43 355	45 388	0.34
105 000	RAMP SERIES 2005-RZ3 TRUST - A3 - FRN 25/09/2035	USD	2 544	2 732	0.02
205 000	RFMSI SERIES 2007-SA2 TRUST - 1A A - FRN 25/04/2037	USD	37 967	36 558	0.27
1 230 397	SEQUOIA MORTGAGE TRUST 2004-3 - 3A - FRN 20/05/2034	USD	27 146	30 104	0.22
20 000	SLC STUDENT LOAN TRUST 2005-3 - TWC B - FRN 15/06/2040	USD	11 101	10 198	0.08
10 000	SLM STUDENT LOAN TRUST 2008-2 FRN 25/01/2029	USD	8 661	8 727	0.06
10 000	SLM STUDENT LOAN TRUST 2008-9 - 1 A1 - FRN 25/10/2029	USD	10 018	9 693	0.07

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - TCW Total Return Bond Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> USD	<u>Market value</u> USD	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

#### Mortgages and Asset Backed securities (cont.)

20 000	SLM STUDENT LOAN TRUST 2011-1 - A2B - FRN 25/10/2034	USD	19 220	20 040	0.15
325 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST - 5A1 - FRN 25/08/2035	USD	51 400	46 812	0.35
10 000	VOYA CLO 2014-2 LTD - 2A A1 - FRN 17/07/2026	USD	10 060	10 044	0.07
320 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR13 TRUST - GPP B - FRN 25/10/2045	USD	41 893	42 720	0.32
150 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2007-HY1 TRUST - 2 A3 - FRN 25/02/2037	USD	39 532	39 977	0.30
1 434 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2003-I TRUST - A1 - FRN 25/09/2033	USD	64 348	64 913	0.48
23 500	WFRBS COMMERCIAL MORTGAGE TRUST 2011-C5 3.667% 15/11/2044	USD	23 837	25 490	0.19
19 500	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C7 3.431% 15/06/2045	USD	19 232	20 931	0.16
	<b>Total Mortgages and Asset Backed securities</b>		<b><u>3 598 590</u></b>	<b><u>3 627 751</u></b>	<b><u>26.91</u></b>

#### Supranationals, Governments and Local Public Authorities, Debt Instruments

1 000 000	UNITED STATES TREASURY BILL 0% 06/10/2016	USD	999 987	999 991	7.42
30 000	UNITED STATES TREASURY BILL 0% 08/12/2016	USD	29 975	29 990	0.22
2 020 000	UNITED STATES TREASURY NOTE/BOND 0.75% 31/08/2018	USD	2 019 053	2 019 685	14.98
1 200 000	UNITED STATES TREASURY NOTE/BOND 1.125% 30/06/2021	USD	1 197 256	1 198 781	8.89
815 000	UNITED STATES TREASURY NOTE/BOND 1.125% 31/07/2021	USD	814 552	813 949	6.04
2 450 000	UNITED STATES TREASURY NOTE/BOND 1.125% 31/08/2021	USD	2 444 729	2 447 895	18.15
470 000	UNITED STATES TREASURY NOTE/BOND 1.5% 15/08/2026	USD	461 720	465 447	3.45

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - TCW Total Return Bond Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			USD	USD	%

Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

#### Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)

750 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2046	USD	726 282	736 436	5.46
185 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/05/2046	USD	180 322	191 482	1.42
	<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b><u>8 873 876</u></b>	<b><u>8 903 656</u></b>	<b><u>66.03</u></b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>		<b><u>12 472 466</u></b>	<b><u>12 531 407</u></b>	<b><u>92.94</u></b>
	<b>Total investments</b>		<b><u>12 472 466</u></b>	<b><u>12 531 407</u></b>	<b><u>92.94</u></b>

## **TCW Funds**

**Société d'Investissement à Capital Variable**

### **TCW Funds - TCW Total Return Bond Fund**

#### **Economic classification of investments**

(as a percentage of net assets as at September 30, 2016)

%

Governments

68.80

Financial Services

24.14

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**92.94**

#### **Geographical classification of investments**

(as a percentage of net assets as at September 30, 2016)

%

United States of America

92.94

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**92.94**

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - MetWest Unconstrained Bond Fund

### Schedule of Investments as at September 30, 2016

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>  USD	<u>Market value</u>  USD	<u>% of net assets</u>  %
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#### Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market

#### Bonds

100 000	ABBVIE INC 1.8% 14/05/2018	USD	100 540	100 448	0.25
65 000	ABBVIE INC 3.2% 14/05/2026	USD	64 752	66 309	0.16
30 000	ABBVIE INC 4.7% 14/05/2045	USD	28 980	32 672	0.08
50 000	ACTAVIS FUNDING SCS 4.55% 15/03/2035	USD	50 247	53 275	0.13
40 000	ACTAVIS FUNDING SCS 4.75% 15/03/2045	USD	39 102	43 912	0.11
120 000	AETNA INC 2.8% 15/06/2023	USD	119 825	123 011	0.30
75 000	ALEXANDRIA REAL ESTATE EQUITIES INC 4.6% 01/04/2022	USD	79 565	81 907	0.20
300 000	AMERICA WEST AIRLINES 2000-1 PASS THROUGH TRUST 8.057% 02/07/2020	USD	69 851	67 626	0.17
100 000	AMGEN INC - 144A - 4.563% 15/06/2048	USD	102 850	106 239	0.26
58 000	ANHEUSER-BUSCH INBEV FINANCE INC 3.65% 01/02/2026	USD	61 189	62 191	0.15
150 000	ANTHEM INC 1.875% 15/01/2018	USD	151 003	150 805	0.37
40 000	ARAMARK SERVICES INC - 144A - 4.75% 01/06/2026	USD	40 300	40 300	0.10
50 000	AT&T INC - 144A - 4.5% 09/03/2048	USD	49 287	50 391	0.12
50 000	AT&T INC 4.75% 15/05/2046	USD	44 840	52 533	0.13
213 000	BANK OF AMERICA CORP 3.3% 11/01/2023	USD	220 999	220 802	0.54
100 000	BARCLAYS PLC 3.65% 16/03/2025	USD	95 519	98 888	0.24
100 000	BARNABAS HEALTH INC 4% 01/07/2028	USD	93 687	105 500	0.26
100 000	BAXALTA INC 3.6% 23/06/2022	USD	102 224	105 191	0.26
75 000	BEAR STEARNS COS LLC 7.25% 01/02/2018	USD	81 163	80 558	0.20
30 000	BIOGEN INC 5.2% 15/09/2045	USD	30 445	35 372	0.09
75 000	BOARDWALK PIPELINES LP 3.375% 01/02/2023	USD	69 659	71 263	0.17
10 000	BOARDWALK PIPELINES LP 4.95% 15/12/2024	USD	9 882	10 476	0.03
35 000	CARMIKE CINEMAS INC - 144A - 6% 15/06/2023	USD	37 056	36 575	0.09
50 000	CELGENE CORP 5% 15/08/2045	USD	49 914	56 080	0.14
50 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL - 144A - 6.484% 23/10/2045	USD	49 987	60 793	0.15
20 000	CHURCHILL DOWNS INC - 144A - 5.375% 15/12/2021	USD	20 700	20 800	0.05
18 000	CIT GROUP INC - 144A - 6.625% 01/04/2018	USD	19 328	19 148	0.05
175 000	CITIGROUP INC FRN 25/08/2036	USD	119 000	129 651	0.32
100 000	CITIGROUP INC 1.7% 27/04/2018	USD	100 204	100 147	0.25
35 000	CLEAN HARBORS INC 5.125% 01/06/2021	USD	35 875	36 050	0.09
100 000	CLECO POWER LLC 6% 01/12/2040	USD	111 145	126 025	0.31

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - MetWest Unconstrained Bond Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			USD	USD	%

#### Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

##### Bonds (cont.)

60 000	CONSTELLATION BRANDS INC 6% 01/05/2022	USD	66 000	69 225	0.17
164 000	CONTINENTAL AIRLINES 1997-4 CLASS A PASS THROUGH TRUST 6.9% 02/01/2018	USD	15 257	15 177	0.04
300 000	CONTINENTAL AIRLINES 1999-2 CLASS C-2 PASS THROUGH TRUST 6.236% 15/03/2020	USD	89 752	88 963	0.22
48 000	DAVITA INC 5% 01/05/2025	USD	48 600	48 422	0.12
70 000	DDR CORP 7.5% 15/07/2018	USD	76 906	76 711	0.19
40 000	DISCOVER BANK/GREENWOOD DE 2% 21/02/2018	USD	39 750	40 164	0.10
75 000	DOMINION RESOURCES INC/VA FRN 01/10/2054	USD	75 000	77 798	0.19
40 000	DS SERVICES OF AMERICA INC - 144A - 10% 01/09/2021	USD	45 600	44 800	0.11
113 000	DUQUESNE LIGHT HOLDINGS INC - GC5 A2 144A - 6.4% 15/09/2020	USD	127 257	130 931	0.32
148 000	EMERA US FINANCE LP - 144A - 2.7% 15/06/2021	USD	147 855	151 481	0.37
70 000	ENERGY TRANSFER PARTNERS LP FRN 01/11/2066	USD	38 894	47 600	0.12
100 000	ENERGY TRANSFER PARTNERS LP 3.6% 01/02/2023	USD	96 656	98 553	0.24
50 000	ENTERGY CORP 4% 15/07/2022	USD	49 930	54 260	0.13
100 000	ENTERGY TEXAS INC 7.125% 01/02/2019	USD	113 579	112 235	0.28
100 000	FARMERS EXCHANGE CAPITAL - 144A - 7.05% 15/07/2028	USD	124 150	120 748	0.30
71 000	FIRST DATA CORP - 144A - 5% 15/01/2024	USD	71 278	72 331	0.18
28 000	FIRST DATA CORP - 144A - 5.375% 15/08/2023	USD	28 795	28 981	0.07
100 000	FIRSTENERGY TRANSMISSION LLC - 144A - 4.35% 15/01/2025	USD	100 802	107 822	0.26
75 000	FLORIDA GAS TRANSMISSION CO LLC - 144A - 7.9% 15/05/2019	USD	91 837	85 132	0.21
100 000	FORD MOTOR CREDIT CO LLC 1.724% 06/12/2017	USD	100 192	100 154	0.25
55 000	FRESENIUS MEDICAL CARE US FINANCE INC - 144A - 5.75% 15/02/2021	USD	59 194	61 875	0.15
100 000	GILEAD SCIENCES INC 2.95% 01/03/2027	USD	99 974	101 184	0.25
295 000	GOLDMAN SACHS GROUP INC 3.85% 08/07/2024	USD	308 696	313 892	0.77
40 000	GRAPHIC PACKAGING INTERNATIONAL INC 4.125% 15/08/2024	USD	40 150	40 400	0.10
100 000	HBOS PLC 6.75% 21/05/2018	USD	108 064	106 922	0.26
47 000	HCA INC 6.5% 15/02/2020	USD	51 468	52 323	0.13
85 000	HCP INC 3.875% 15/08/2024	USD	83 779	87 142	0.21

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - MetWest Unconstrained Bond Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			USD	USD	%

#### Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

#### Bonds (cont.)

100 000	HEALTHCARE REALTY TRUST INC - 9 B - 5.75% 15/01/2021	USD	111 609	113 714	0.28
150 000	HIGHWOODS REALTY LP 7.5% 15/04/2018	USD	162 852	162 034	0.40
18 000	HILL-ROM HOLDINGS INC - 144A - 5.75% 01/09/2023	USD	18 810	19 279	0.05
100 000	HOMER CITY GENERATION LP 8.734% 01/10/2026	USD	74 099	33 390	0.08
35 000	IHS MARKIT LTD - 144A - 5% 01/11/2022	USD	36 125	37 209	0.09
65 000	INTELSAT JACKSON HOLDINGS SA 5.5% 01/08/2023	USD	49 725	45 338	0.11
100 000	INTERNATIONAL LEASE FINANCE CORP - 144A - 7.125% 01/09/2018	USD	112 750	109 313	0.27
81 000	JACKSON NATIONAL LIFE GLOBAL FUNDING - 144A - 3.05% 29/04/2026	USD	82 802	82 211	0.20
75 000	JERSEY CENTRAL POWER & LIGHT CO - 144A - 4.7% 01/04/2024	USD	80 045	82 249	0.20
400 000	JETBLUE AIRWAYS 2004-2 G-2 PASS THROUGH TRUST FRN 15/05/2018	USD	397 750	398 560	0.99
35 000	JPMORGAN CHASE & CO 6% 15/01/2018	USD	37 115	36 985	0.09
300 000	JPMORGAN CHASE CAPITAL XXI FRN 02/02/2037	USD	232 875	241 725	0.59
50 000	JPMORGAN CHASE CAPITAL XXIII - 20 1A1 - FRN 15/05/2047	USD	39 188	38 375	0.09
50 000	KANSAS CITY POWER & LIGHT CO 3.65% 15/08/2025	USD	49 822	53 132	0.13
150 000	KIMCO REALTY CORP 4.3% 01/02/2018	USD	154 842	154 552	0.38
75 000	KINDER MORGAN INC/DE 7.8% 01/08/2031	USD	90 938	91 615	0.22
65 000	KRAFT HEINZ FOODS CO 4.375% 01/06/2046	USD	64 795	69 052	0.17
40 000	KRAFT HEINZ FOODS CO 5.2% 15/07/2045	USD	39 842	47 291	0.12
59 000	LEVEL 3 FINANCING INC - 144A - 5.25% 15/03/2026	USD	60 629	60 991	0.15
15 000	LIN TELEVISION CORP 5.875% 15/11/2022	USD	15 544	15 788	0.04
100 000	METLIFE INC 6.4% 15/12/2036	USD	106 750	111 500	0.27
75 000	MICROSOFT CORP 2.4% 08/08/2026	USD	74 861	75 179	0.18
36 000	MOLINA HEALTHCARE INC 5.375% 15/11/2022	USD	36 990	37 350	0.09
125 000	MORGAN STANLEY 3.875% 29/04/2024	USD	127 500	133 906	0.33
50 000	MORGAN STANLEY 5.5% 24/07/2020	USD	55 478	56 080	0.14
13 000	MSCI INC - 144A - 4.75% 01/08/2026	USD	13 000	13 293	0.03
120 000	MYLAN NV - 144A - 2.5% 07/06/2019	USD	119 866	121 208	0.30
100 000	NATIONWIDE MUTUAL INSURANCE CO - VF1 ETF1 144A - FRN 15/12/2024	USD	101 000	98 000	0.24

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - MetWest Unconstrained Bond Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>  USD	<u>Market value</u>  USD	<u>% of net assets</u>  %
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#### Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

#### Bonds (cont.)

21 000	NBTY INC - 144A - 7.625% 15/05/2021	USD	21 000	21 495	0.05
15 000	NEXSTAR BROADCASTING INC - 144A - 6.125% 15/02/2022	USD	15 413	15 563	0.04
130 000	NEXTERA ENERGY CAPITAL HOLDINGS INC 1.649% 01/09/2018	USD	130 325	130 593	0.32
40 000	NGPL PIPECO LLC - 144A - 7.119% 15/12/2017	USD	41 250	42 000	0.10
60 000	ORACLE CORP 2.4% 15/09/2023	USD	59 990	60 383	0.15
125 000	PERNOD RICARD SA - 144A - 2.95% 15/01/2017	USD	125 613	125 530	0.31
175 000	PIEDMONT OPERATING PARTNERSHIP LP 3.4% 01/06/2023	USD	164 531	172 612	0.42
100 000	PUGET ENERGY INC 6% 01/09/2021	USD	112 734	115 705	0.28
60 000	QUINTILES TRANSNATIONAL CORP - 144A - 4.875% 15/05/2023	USD	61 481	62 063	0.15
150 000	REALTY INCOME CORP 2% 31/01/2018	USD	151 143	151 010	0.37
35 000	REGIONALCARE HOSPITAL PARTNERS HOLDINGS INC - 144A - 8.25% 01/05/2023	USD	35 000	36 313	0.09
37 000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 5.75% 15/10/2020	USD	38 203	38 295	0.09
50 000	SANTANDER UK GROUP HOLDINGS PLC 2.875% 16/10/2020	USD	49 922	50 483	0.12
61 000	SBA COMMUNICATIONS CORP - 144A - 4.875% 01/09/2024	USD	60 798	61 763	0.15
40 000	SIRIUS XM RADIO INC - 144A - 5.75% 01/08/2021	USD	42 000	41 891	0.10
185 000	SL GREEN REALTY CORP 5% 15/08/2018	USD	196 929	193 266	0.47
100 000	SOUTHERN CO GAS CAPITAL CORP 3.25% 15/06/2026	USD	103 342	103 492	0.25
120 000	SOUTHWESTERN ELECTRIC POWER CO - K - 2.75% 01/10/2026	USD	119 875	120 089	0.29
40 000	SPRINT COMMUNICATIONS INC - 36 FS 144A - 9% 15/11/2018	USD	42 838	44 252	0.11
11 000	SS&C TECHNOLOGIES HOLDINGS INC 5.875% 15/07/2023	USD	11 252	11 633	0.03
35 000	STANDARD INDUSTRIES INC/NJ - 144A - 5.125% 15/02/2021	USD	35 000	36 903	0.09
50 000	TC PIPELINES LP 4.375% 13/03/2025	USD	49 788	51 141	0.13
80 000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA - 144A - 4.375% 15/09/2054	USD	80 270	81 477	0.20

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - MetWest Unconstrained Bond Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			USD	USD	%

#### Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

#### Bonds (cont.)

55 000	TENET HEALTHCARE CORP FRN 15/06/2020	USD	54 206	55 556	0.14
71 000	T-MOBILE USA INC 6.731% 28/04/2022	USD	74 514	74 905	0.18
30 000	TREEHOUSE FOODS INC - 144A - 6% 15/02/2024	USD	30 750	32 438	0.08
17 000	UNIVISION COMMUNICATIONS INC - 144A - 5.125% 15/05/2023	USD	17 129	17 298	0.04
150 000	US AIRWAYS 2011-1 CLASS A PASS THROUGH TRUST 7.125% 22/10/2023	USD	125 864	129 466	0.32
150 000	US AIRWAYS 2012-1 CLASS A PASS THROUGH TRUST 5.9% 01/10/2024	USD	131 907	138 354	0.34
125 000	VALEANT PHARMACEUTICALS INTERNATIONAL INC - 144A - 6.125% 15/04/2025	USD	104 738	108 438	0.27
55 000	VALVOLINE INC - 144A - 5.5% 15/07/2024	USD	57 575	57 613	0.14
125 000	VENTAS REALTY LP / VENTAS CAPITAL CORP 2% 15/02/2018	USD	125 805	125 791	0.31
14 000	VEREIT OPERATING PARTNERSHIP LP 4.125% 01/06/2021	USD	14 000	14 525	0.04
9 000	VEREIT OPERATING PARTNERSHIP LP 4.875% 01/06/2026	USD	9 000	9 529	0.02
100 000	VERIZON COMMUNICATIONS INC 3.85% 01/11/2042	USD	82 482	95 965	0.24
45 000	VERIZON COMMUNICATIONS INC 4.522% 15/09/2048	USD	43 766	47 786	0.12
20 000	VERIZON COMMUNICATIONS INC 5.15% 15/09/2023	USD	21 790	23 311	0.06
165 000	WALGREENS BOOTS ALLIANCE INC 3.45% 01/06/2026	USD	164 583	171 632	0.42
200 000	WEA FINANCE LLC / WESTFIELD UK & EUROPE FINANCE PLC - 144A - 1.75% 15/09/2017	USD	200 458	200 418	0.49
230 000	WELLS FARGO & CO 2.5% 04/03/2021	USD	234 086	233 854	0.57
50 000	WELLTOWER INC - 2 B - 4.95% 15/01/2021	USD	54 806	55 046	0.14
100 000	WELLTOWER INC 4.7% 15/09/2017	USD	103 366	103 007	0.25
75 000	WILLIAMS PARTNERS LP / ACPM FINANCE CORP 4.875% 15/05/2023	USD	77 625	76 790	0.19
40 000	WILLIAMS PARTNERS LP 3.6% 15/03/2022	USD	37 984	40 743	0.10
	<b>Total Bonds</b>		<b>10 611 266</b>	<b>10 799 900</b>	<b>26.51</b>

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - MetWest Unconstrained Bond Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>  USD	<u>Market value</u>  USD	<u>% of net assets</u>  %
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#### Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

##### Shares

4 713	AMERICAN CAPITAL AGENCY CORP	USD	99 779	92 092	0.23
	<b>Total Shares</b>		<b>99 779</b>	<b>92 092</b>	<b>0.23</b>

##### Mortgages and Asset Backed securities

250 000	ACCESS GROUP INC - 1 A2 - FRN 25/08/2023	USD	26 735	26 717	0.07
230 000	ACCESS GROUP INC 2015-1 - A - FRN 25/07/2056	USD	178 117	178 427	0.44
315 000	ACCREDITED MORTGAGE LOAN TRUST 2007-1 - 1 A4 - FRN 25/02/2037	USD	256 134	267 247	0.66
1 050 000	ACE SECURITIES CORP HOME EQUITY LOAN TRUST SERIES 2005-RM1 - M2 - FRN 25/03/2035	USD	22 147	22 418	0.06
740 000	ADJUSTABLE RATE MORTGAGE TRUST 2005-4 - 5A1 - FRN 25/08/2035	USD	73 336	72 589	0.18
100 000	BA CREDIT CARD TRUST - A - FRN 15/06/2020	USD	100 180	100 206	0.25
460 000	BANC OF AMERICA ALTERNATIVE LOAN TRUST 2005-10 - 3CB1 - 6% 25/11/2035	USD	102 348	104 498	0.26
250 000	BANC OF AMERICA COMMERCIAL MORTGAGE TRUST 2007-2 - A4 - FRN 10/04/2049	USD	147 240	145 632	0.36
100 000	BANC OF AMERICA COMMERCIAL MORTGAGE TRUST 2007-5 - A4 - 5.492% 10/02/2051	USD	85 800	85 660	0.21
1 100 000	BANC OF AMERICA FUNDING 2006-D TRUST - PW16 AAB - FRN 20/05/2036	USD	181 174	187 788	0.46
300 000	BANC OF AMERICA FUNDING 2006-3 TRUST - 4A13 - 5.5% 25/03/2036	USD	111 892	117 135	0.29
825 000	BAYVIEW COMMERCIAL ASSET TRUST 2004-2 FRN 25/08/2034	USD	69 117	65 931	0.16
250 000	BAYVIEW COMMERCIAL ASSET TRUST 2007-3 - A1 - FRN 25/07/2037	USD	68 865	63 824	0.16
50 000	BBCMS TRUST 2015-SRCH 4.197% 10/08/2035	USD	53 471	56 784	0.14
700 000	BEAR STEARNS ALT-A TRUST 2005-2 - 2A A3L - FRN 25/04/2035	USD	97 485	97 673	0.24
300 000	CARRINGTON MORTGAGE LOAN TRUST SERIES 2006-NC3 - A3 - FRN 25/08/2036	USD	180 000	212 442	0.52
450 000	C-BASS MORTGAGE LOAN TRUST 2007-CB2 - LC1A A2 - FRN 25/02/2037	USD	218 344	220 681	0.54

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - MetWest Unconstrained Bond Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>  USD	<u>Market value</u>  USD	<u>% of net assets</u>  %
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#### Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

##### Mortgages and Asset Backed securities (cont.)

300 000	CD 2006-CD3 MORTGAGE TRUST - A5 - 5.617% 15/10/2048	USD	11 258	11 198	0.03
200 000	CFCRE COMMERCIAL MORTGAGE TRUST 2011-C2 - A2 - 3.0614% 15/12/2047	USD	9 690	9 672	0.02
130 000	CHASE ISSUANCE TRUST - A10 A10 - FRN 16/12/2019	USD	130 188	130 216	0.32
625 000	CHASE MORTGAGE FINANCE TRUST SERIES 2007- A1 - 5A1 - FRN 25/02/2037	USD	61 108	60 071	0.15
500 000	CHASEFLEX TRUST SERIES 2006-2 - A2B - FRN 25/09/2036	USD	108 251	111 629	0.27
150 000	CIM TRUST 2015-4AG - A1 - FRN 25/10/2057	USD	124 808	123 981	0.30
200 000	CIT EDUCATION LOAN TRUST 2007-1 - M15 A - FRN 25/03/2042	USD	78 302	76 645	0.19
130 000	CITIBANK CREDIT CARD ISSUANCE TRUST - A7 A7 - FRN 20/05/2020	USD	132 529	132 577	0.33
1 760 000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2012-GC8 - XA - FRN 10/09/2045	USD	164 441	113 795	0.28
450 000	CITIGROUP MORTGAGE LOAN TRUST 2005-8 - 1A2A - FRN 25/10/2035	USD	102 992	101 194	0.25
820 000	COMM 2012-CCRE4 MORTGAGE TRUST - XA - FRN 15/10/2045	USD	63 779	58 241	0.14
45 000	COMM 2013-WWP MORTGAGE TRUST - A2 - 3.4244% 10/03/2031	USD	46 113	48 181	0.12
30 000	COMM 2014-277P MORTGAGE TRUST - A - FRN 10/08/2049	USD	31 010	32 601	0.08
50 000	COMM 2016-787S MORTGAGE TRUST - A - FRN 10/02/2036	USD	51 496	53 930	0.13
110 000	CREDIT SUISSE COMMERCIAL MORTGAGE TRUST SERIES 2007-C2 - A1A - FRN 15/01/2049	USD	90 649	85 367	0.21
80 000	CREDIT SUISSE COMMERCIAL MORTGAGE TRUST SERIES 2008-C1 - A2 - FRN 15/02/2041	USD	4 942	4 936	0.01
950 000	CREDIT-BASED ASSET SERVICING & SECURITIZATION LLC - CB2 - 5.501% 25/12/2036	USD	173 456	175 655	0.43
400 000	DBUBS 2011-LC1 MORTGAGE TRUST - A A1 - 3.742% 10/11/2046	USD	4 926	4 959	0.01
650 000	DEUTSCHE ALT-A SECURITIES MORTGAGE LOAN TRUST SERIES 2006-AR3 - A1 - FRN 25/08/2036	USD	101 305	104 967	0.26

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - MetWest Unconstrained Bond Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			USD	USD	%

#### Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

#### Mortgages and Asset Backed securities (cont.)

105 000	EDUCATIONAL FUNDING OF THE SOUTH INC - 1A - FRN 25/03/2036	USD	61 820	60 584	0.15
125 000	FANNIE MAE POOL - AL0600 - 4.304% 01/07/2021	USD	122 069	122 291	0.30
30 000	FANNIE MAE POOL - AM4040 - 3.75% 01/07/2025	USD	32 973	32 814	0.08
150 000	FANNIE MAE POOL - AM7515 - 3.34% 01/02/2027	USD	163 729	164 273	0.40
60 000	FANNIE MAE POOL - AN0026 - 3.48% 01/11/2035	USD	62 728	66 629	0.16
105 000	FANNIE MAE POOL - AN0564 - 3.2% 01/03/2031	USD	106 001	112 072	0.28
105 000	FANNIE MAE POOL - AN0971 - 3.11% 01/02/2028	USD	106 181	112 118	0.28
40 000	FANNIE MAE POOL - AN0976 - 3.259% 01/02/2028	USD	40 956	43 094	0.11
75 000	FANNIE MAE POOL - AN1012 - 3.15% 01/02/2028	USD	76 087	80 654	0.20
105 000	FANNIE MAE POOL - AN1151 - 3.2% 01/03/2031	USD	112 291	112 189	0.28
160 000	FANNIE MAE POOL - AN2799 - 2.21% 28/10/2026	USD	159 581	159 188	0.39
1 500 000	FANNIE MAE POOL - 160466 - 6.29% 01/08/2018	USD	174 874	173 077	0.42
40 000	FANNIE MAE POOL - 463617 - 4.91% 01/10/2019	USD	40 061	39 265	0.10
85 000	FANNIE MAE POOL - 468871 - 3.9% 01/08/2021	USD	83 415	83 169	0.20
40 000	FANNIE MAE POOL 2.82% 01/06/2022	USD	39 498	41 369	0.10
55 000	FANNIE MAE POOL 3.416% 01/10/2020	USD	46 797	47 447	0.12
185 000	FANNIE MAE POOL 3.665% 01/10/2020	USD	162 710	162 853	0.40
100 000	FANNIE MAE POOL 3.766% 01/12/2020	USD	92 337	93 000	0.23
35 000	FANNIE MAE POOL 4.41% 01/05/2021	USD	35 920	36 067	0.09
200 000	FANNIE MAE POOL 4.685% 01/02/2020	USD	131 076	140 461	0.34
175 000	FANNIE MAE-ACES - M14 FA - FRN 25/08/2018	USD	145 799	145 774	0.36
3 305 000	FANNIE MAE-ACES - M17 X2 - FRN 25/11/2022	USD	69 496	63 474	0.16
2 045 000	FANNIE MAE-ACES - M2 X - FRN 25/01/2019	USD	47 073	26 388	0.06
1 200 000	FANNIE MAE-ACES - M2 X - FRN 25/02/2022	USD	47 286	32 037	0.08
5 730 000	FANNIE MAE-ACES - M4 X - FRN 25/06/2020	USD	124 449	107 617	0.26
895 000	FANNIE MAE-ACES - M5 X - FRN 25/07/2020	USD	20 927	18 175	0.04
910 000	FANNIE MAE-ACES - M5 X - FRN 25/07/2021	USD	50 282	33 224	0.08
7 185 000	FANNIE MAE-ACES - M6 X2 - FRN 25/05/2021	USD	81 944	63 283	0.16
355 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - A - FRN 25/04/2020	USD	276 574	277 202	0.68
120 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - A1 - 3.1942% 25/12/2019	USD	50 084	48 923	0.12
805 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KF02 A3 - FRN 25/07/2020	USD	177 896	178 521	0.44

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - MetWest Unconstrained Bond Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>  USD	<u>Market value</u>  USD	<u>% of net assets</u>  %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

#### Mortgages and Asset Backed securities (cont.)

300 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KJ02 A1 - 1.639% 25/10/2019	USD	86 117	85 359	0.21
220 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KJ04 A1 - 1.376% 25/10/2020	USD	207 018	207 686	0.51
225 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KJ05 A1 - 1.418% 25/05/2021	USD	223 611	224 166	0.55
1 610 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KSCT AX - FRN 25/01/2020	USD	43 484	37 987	0.09
865 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - KS01 X1 - FRN 25/01/2023	USD	42 874	39 124	0.10
1 500 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K005 AX - FRN 25/11/2019	USD	57 114	51 308	0.13
145 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K006 A2 - 4.251% 25/01/2020	USD	157 846	157 123	0.39
1 200 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K702 X1 - FRN 25/02/2018	USD	49 718	16 054	0.04
590 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - X1 - FRN 25/04/2020	USD	20 061	14 369	0.04
1 885 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - X1 - FRN 25/12/2022	USD	64 067	59 360	0.15
550 000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES FRN 25/01/2019	USD	57 946	24 836	0.06
300 000	FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-FF2 - A2C - FRN 25/03/2037	USD	109 790	102 577	0.25
1 200 000	FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES TRUST 2004-AA6 - 2 A4 - FRN 25/01/2035	USD	160 559	160 624	0.39
100 000	GCO EDUCATION LOAN FUNDING TRUST - A9L - FRN 25/05/2026	USD	96 281	94 121	0.23
1 060 000	GE BUSINESS LOAN TRUST 2005-2 - 16A A1 - FRN 15/11/2033	USD	138 651	138 431	0.34
290 000	GE BUSINESS LOAN TRUST 2007-1 - A A - FRN 16/04/2035	USD	80 852	79 481	0.20

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - MetWest Unconstrained Bond Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>  USD	<u>Market value</u>  USD	<u>% of net assets</u>  %
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#### Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

##### Mortgages and Asset Backed securities (cont.)

215 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 16 C - FRN 16/09/2046	USD	217 956	220 358	0.54
205 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 6 BA - FRN 16/10/2044	USD	191 234	191 857	0.47
65 000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION - 78 AB - 2.45% 16/02/2039	USD	7 107	7 106	0.02
5 845 000	GS MORTGAGE SECURITIES TRUST 2013-GC13 - XA - FRN 10/07/2046	USD	44 234	36 693	0.09
278 000	GSAMP TRUST 2005-WMC3 - A1B - FRN 25/12/2035	USD	105 910	128 002	0.31
4 000 000	GSR MORTGAGE LOAN TRUST 2004-12 - 2A1 - FRN 25/12/2034	USD	85 991	77 265	0.19
310 000	GSR MORTGAGE LOAN TRUST 2005-AR7 - 2A1 - FRN 25/11/2035	USD	39 739	40 349	0.10
580 000	GSR MORTGAGE LOAN TRUST 2005-AR7 - 6A1 - FRN 25/11/2035	USD	62 334	61 324	0.15
475 000	HARBORVIEW MORTGAGE LOAN TRUST 2004-5 - 2A6 - FRN 19/06/2034	USD	134 655	138 657	0.34
750 000	HARBORVIEW MORTGAGE LOAN TRUST 2005-4 - 3A1 - FRN 19/07/2035	USD	131 905	137 091	0.34
2 400 000	HARBORVIEW MORTGAGE LOAN TRUST 2005-9 - 2A1A - FRN 20/06/2035	USD	189 831	192 005	0.47
90 000	HONDA AUTO RECEIVABLES 2015-2 OWNER TRUST - 2A3 - 1.04% 21/02/2019	USD	89 954	89 911	0.22
520 000	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR15 - 8 B - FRN 25/09/2035	USD	101 182	96 935	0.24
900 000	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR3 - 2A1A - FRN 25/03/2036	USD	170 980	174 519	0.43
60 000	IRVINE CORE OFFICE TRUST 2013-IRV - A1 - 2.068% 15/05/2048	USD	42 310	42 410	0.10
500 000	JP MORGAN ALTERNATIVE LOAN TRUST - A2 3A1 - FRN 25/05/2036	USD	114 050	106 769	0.26
80 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2002 CIBC5 - H - 5.5% 12/10/2037	USD	38 076	37 856	0.09
400 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2006-CIBC17 - A4 - 5.429% 12/12/2043	USD	572	571	0.00
135 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2010-CNTR - A1 - 3.2998% 05/08/2032	USD	66 024	65 465	0.16

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - MetWest Unconstrained Bond Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>  USD	<u>Market value</u>  USD	<u>% of net assets</u>  %
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#### Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

#### Mortgages and Asset Backed securities (cont.)

27 500	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2010-CNTR - A2 - 4.311% 05/08/2032	USD	30 306	29 604	0.07
475 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2011-C3 - A2 - 3.6727% 15/02/2046	USD	2 603	2 579	0.01
625 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2011-C3 - XA - FRN 15/02/2046	USD	15 403	12 385	0.03
175 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2011-C4 - A3 - 4.1063% 15/07/2046	USD	179 779	179 599	0.44
145 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2011-C5 - C5 A3 - 4.1712% 15/08/2046	USD	142 282	143 886	0.35
1 200 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2012-CIBX - XA - FRN 15/06/2045	USD	53 337	50 092	0.12
40 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2012-C6 - A2 - 2.2058% 15/05/2045	USD	29 615	29 286	0.07
1 020 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2012-C6 - XA - FRN 15/05/2045	USD	64 982	57 767	0.14
1 200 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2012-C8 - XA - FRN 15/10/2045	USD	81 878	75 281	0.18
225 000	JP MORGAN MORTGAGE ACQUISITION TRUST 2007-HE1 - AF6 - FRN 25/03/2047	USD	116 048	102 713	0.25
250 000	JP MORGAN MORTGAGE TRUST 2006-A7 - 3A2 - FRN 25/01/2037	USD	91 119	96 789	0.24
225 000	JP MORGAN MORTGAGE TRUST 2007-A3 - 2A3 - FRN 25/05/2037	USD	72 264	73 353	0.18
3 030 000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C12 - XA - FRN 15/07/2045	USD	86 061	78 141	0.19
625 000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C14 - XA - FRN 15/08/2046	USD	20 523	16 969	0.04
1 480 000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C15 - XA - FRN 15/11/2045	USD	71 259	65 191	0.16
405 000	LB-UBS COMMERCIAL MORTGAGE TRUST 2007-C1 - A4 - 5.424% 15/02/2040	USD	158 053	157 924	0.39
395 000	LB-UBS COMMERCIAL MORTGAGE TRUST 2007-C2 - A1A - 5.387% 15/02/2040	USD	185 933	185 461	0.46
210 000	LB-UBS COMMERCIAL MORTGAGE TRUST 2007-C2 - A3 - 5.43% 15/02/2040	USD	104 372	104 365	0.26

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - MetWest Unconstrained Bond Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			USD	USD	%

#### Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

#### Mortgages and Asset Backed securities (cont.)

1 575 000	LEHMAN BROTHERS SMALL BALANCE COMMERCIAL MORTGAGE TRUST 2006-2 - 2A 1A - FRN 25/09/2036	USD	160 737	163 547	0.40
318 339	MASTR ASSET BACKED SECURITIES TRUST 2005- WF1 - M2 - FRN 25/06/2035	USD	299 837	317 154	0.77
310 000	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-1 - A2B - FRN 25/04/2037	USD	81 501	84 924	0.21
190 000	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LOAN TRUST SERIES 2007-2 - 2 A2C - FRN 25/05/2037	USD	83 238	72 920	0.18
1 400 000	MERRILL LYNCH MORTGAGE INVESTORS TRUST SERIES MLCC 2006-2 - A - FRN 25/05/2036	USD	185 511	186 589	0.46
2 100 000	MORGAN STANLEY ABS CAPITAL I INC TRUST 2006-HE3 - A1 - FRN 25/04/2036	USD	182 991	183 348	0.45
1 120 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2013-C12 - XA - FRN 15/10/2046	USD	42 744	39 096	0.10
1 395 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2013-C7 - XA - FRN 15/02/2046	USD	87 697	80 425	0.20
250 000	MORGAN STANLEY CAPITAL I TRUST 2007-HQ11 - A4 - FRN 12/02/2044	USD	182 788	182 921	0.45
1 500 000	MORGAN STANLEY CAPITAL I TRUST 2007-IQ14 - A2 - 5.61% 15/04/2049	USD	98 927	98 651	0.24
80 000	MORGAN STANLEY CAPITAL I TRUST 2007-IQ14 - A4 - FRN 15/04/2049	USD	82 863	80 728	0.20
100 000	MORGAN STANLEY CAPITAL I TRUST 2011-C2 - A2 - 3.476% 15/06/2044	USD	10 311	10 308	0.03
1 790 000	MORGAN STANLEY MORTGAGE LOAN TRUST 2004-11AR FRN 25/01/2035	USD	95 771	92 631	0.23
530 000	MORTGAGEIT TRUST 2005-1 - 1A1 - FRN 25/02/2035	USD	64 872	63 859	0.16
320 000	MORTGAGEIT TRUST 2005-5 - A1 - FRN 25/12/2035	USD	73 561	71 652	0.18
140 000	NATIONAL COLLEGIATE STUDENT LOAN TRUST 2005-1 - A4 - FRN 27/11/2028	USD	33 261	33 601	0.08
90 000	NAVIENT STUDENT LOAN TRUST 2014-4 - 4A - FRN 25/03/2043	USD	66 246	68 635	0.17
190 000	NAVIENT STUDENT LOAN TRUST 2015-1 - A2 - FRN 25/04/2040	USD	181 598	181 879	0.45
250 000	NAVIENT STUDENT LOAN TRUST 2016-2 - A3 - FRN 25/06/2065	USD	251 163	257 806	0.63
275 000	NELNET STUDENT LOAN TRUST - A B - FRN 25/11/2043	USD	249 659	254 961	0.63

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - MetWest Unconstrained Bond Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>  USD	<u>Market value</u>  USD	<u>% of net assets</u>  %
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#### Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

#### Mortgages and Asset Backed securities (cont.)

220 000	NELNET STUDENT LOAN TRUST 2007-1 - A3 - FRN 27/05/2025	USD	205 803	210 146	0.52
100 000	NELNET STUDENT LOAN TRUST 2007-2 - A A3L - FRN 25/03/2026	USD	67 524	65 951	0.16
240 000	NELNET STUDENT LOAN TRUST 2014-2 - A3 - FRN 27/07/2037	USD	219 600	222 493	0.55
105 000	NELNET STUDENT LOAN TRUST 2015-3 - A A3 - FRN 25/06/2049	USD	102 223	97 844	0.24
165 000	NEW CENTURY HOME EQUITY LOAN TRUST SERIES 2005-D - A2D - FRN 25/02/2036	USD	139 642	143 250	0.35
90 000	NISSAN AUTO RECEIVABLES 2016-C OWNER TRUST - A2A - 1.07% 15/05/2019	USD	89 996	89 989	0.22
550 000	RALI SERIES 2005-QA12 TRUST - CB1 - FRN 25/12/2035	USD	81 348	77 344	0.19
650 000	RALI SERIES 2006-QA6 TRUST - A3 - FRN 25/07/2036	USD	114 356	120 086	0.29
325 000	RALI SERIES 2006-QS5 TRUST - A1 - 6% 25/05/2036	USD	101 421	104 398	0.26
375 000	RFMSI SERIES 2007-SA2 TRUST - 1A A - FRN 25/04/2037	USD	68 086	66 874	0.16
120 000	SLC STUDENT LOAN TRUST 2006-1 - A6 - FRN 15/12/2038	USD	106 725	105 113	0.26
260 000	SLM STUDENT LOAN TRUST - B - FRN 25/01/2040	USD	122 577	129 679	0.32
150 000	SLM STUDENT LOAN TRUST 2004-1 - A3 - FRN 25/04/2023	USD	48 521	48 505	0.12
280 000	SLM STUDENT LOAN TRUST 2004-2 - B - FRN 25/07/2039	USD	119 525	128 448	0.32
196 000	SLM STUDENT LOAN TRUST 2005-9 - C6 A4 - FRN 25/01/2041	USD	97 404	107 217	0.26
150 000	SLM STUDENT LOAN TRUST 2006-9 - B - FRN 25/01/2041	USD	84 361	93 449	0.23
120 000	SLM STUDENT LOAN TRUST 2007-7 - RP1 M1 - FRN 25/10/2028	USD	108 998	96 771	0.24
65 000	SLM STUDENT LOAN TRUST 2008-2 FRN 25/01/2029	USD	52 569	56 728	0.14
145 000	SLM STUDENT LOAN TRUST 2008-5 - SURF B - FRN 25/07/2029	USD	144 731	135 132	0.33
65 000	SLM STUDENT LOAN TRUST 2008-6 FRN 25/07/2029	USD	56 388	60 702	0.15
110 000	SLM STUDENT LOAN TRUST 2008-7 FRN 25/07/2029	USD	111 173	101 798	0.25
120 000	SLM STUDENT LOAN TRUST 2008-8 FRN 25/10/2029	USD	125 494	115 184	0.28
110 000	SLM STUDENT LOAN TRUST 2008-9 - 1 A1 - FRN 25/10/2029	USD	115 530	106 619	0.26
430 000	SLM STUDENT LOAN TRUST 2009-3 - A - FRN 25/01/2045	USD	239 056	239 363	0.59

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - MetWest Unconstrained Bond Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>  USD	<u>Market value</u>  USD	<u>% of net assets</u>  %
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#### Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

#### Mortgages and Asset Backed securities (cont.)

130 000	SLM STUDENT LOAN TRUST 2012-2 - INNS B - FRN 25/01/2029	USD	69 449	66 597	0.16
110 000	SLM STUDENT LOAN TRUST 2013-2 - A - FRN 25/09/2026	USD	68 096	67 335	0.17
100 000	SLM STUDENT LOAN TRUST 2013-3 - A2 - FRN 26/05/2020	USD	46 387	46 364	0.11
110 000	SLM STUDENT LOAN TRUST 2013-4 - 64 FE - FRN 25/06/2027	USD	70 286	67 775	0.17
100 000	SLM STUDENT LOAN TRUST 2013-6 - A2 - FRN 25/02/2021	USD	54 677	54 453	0.13
200 000	SLM STUDENT LOAN TRUST 2014-1 - 26 FA - FRN 26/02/2029	USD	190 250	191 043	0.47
90 000	SPIRIT MASTER FUNDING LLC - 2A A - 5.76% 20/03/2042	USD	96 119	90 937	0.22
700 000	STARM MORTGAGE LOAN TRUST 2007-S1 - 5A1 - FRN 25/01/2037	USD	67 283	68 015	0.17
320 000	STARM MORTGAGE LOAN TRUST 2007-2 - 2A1 - FRN 25/04/2037	USD	69 895	72 181	0.18
450 000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2006-12 - 1A1 - FRN 25/01/2037	USD	85 736	86 715	0.21
1 800 000	STRUCTURED ASSET SECS CORP MORT PASS- THRU CERT SERS 2004-2AC - A1 - FRN 25/02/2034	USD	183 525	184 016	0.45
650 000	STRUCTURED ASSET SECURITIES CORP MORTGAGE PASS-THROUGH CTFS SER 2003 26A - 3A5 - FRN 25/09/2033	USD	167 664	167 846	0.41
90 000	TOYOTA AUTO RECEIVABLES 2016-C - A2A - 1% 15/01/2019	USD	89 996	89 907	0.22
95 000	USAA AUTO OWNER TRUST 2016-1 - A2 - 1.07% 15/03/2019	USD	94 998	95 028	0.23
75 000	VNDO 2012-6AVE MORTGAGE TRUST - A - 2.9956% 15/11/2030	USD	75 000	78 618	0.19
510 000	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST SERIES 2007-C31 - A4 - 5.509% 15/04/2047	USD	416 086	416 872	1.01
5 193 000	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST SERIES 2007-C32 - A2 - FRN 15/06/2049	USD	377 625	375 437	0.91
200 000	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST SERIES 2007-C32 - A3 - FRN 15/06/2049	USD	202 250	203 322	0.50
295 000	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST SERIES 2007-C32 FRN 15/06/2049	USD	19 026	18 748	0.05

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - MetWest Unconstrained Bond Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			USD	USD	%

Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

#### Mortgages and Asset Backed securities (cont.)

200 000	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST SERIES 2007-C33 - A4 - FRN 15/02/2051	USD	174 238	172 725	0.42
250 000	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST SERIES 2007-C34 - A1A - FRN 15/05/2046	USD	192 862	191 906	0.47
120 000	WACHOVIA STUDENT LOAN TRUST 2006-1 - A6 - FRN 25/04/2040	USD	109 275	105 429	0.26
1 700 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR13 TRUST - GPP B - FRN 25/10/2045	USD	218 923	226 950	0.56
2 500 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR2 TRUST - 2A21 - FRN 25/01/2045	USD	187 674	188 412	0.46
2 000 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 - 1A - FRN 25/07/2045	USD	179 925	186 602	0.46
900 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR3 TRUST - A1A - FRN 25/02/2046	USD	170 147	170 766	0.42
500 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2007-HY3 TRUST - 1A A1A - FRN 25/03/2037	USD	104 524	105 571	0.26
300 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2007-OA2 TRUST - 1A - FRN 25/03/2047	USD	77 863	74 298	0.18
250 000	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2007-OA5 TRUST - 1A - FRN 25/06/2047	USD	93 696	94 409	0.23
195 000	WELLS FARGO HOME EQUITY ASSET-BACKED SECURITIES 2006-2 TRUST - A3 - FRN 25/01/2037	USD	151 613	151 932	0.37
332 000	WELLS FARGO MORTGAGE BACKED SECURITIES 2007-AR5 TRUST FRN 25/10/2037	USD	50 659	50 453	0.12
175 000	WFRBS COMMERCIAL MORTGAGE TRUST 2011-C5 - A2 - 2.684% 15/11/2044	USD	16 134	16 065	0.04
1 140 000	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C23 - XA - FRN 15/10/2057	USD	43 847	41 692	0.10
	<b>Total Mortgages and Asset Backed securities</b>		<b>20 796 447</b>	<b>20 608 970</b>	<b>50.60</b>

#### Supranationals, Governments and Local Public Authorities, Debt Instruments

120 000 000	JAPAN TREASURY DISCOUNT BILL 0% 10/01/2017	JPY	1 181 933	1 186 276	2.91
60 000	UNITED STATES TREASURY BILL 0% 08/12/2016	USD	59 951	59 981	0.15

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - MetWest Unconstrained Bond Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> USD	<u>Market value</u> USD	<u>% of net assets</u> %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>					
1 380 000	UNITED STATES TREASURY BILL 0% 12/01/2017	USD	1 378 041	1 379 123	3.39
1 500 000	UNITED STATES TREASURY BILL 0% 20/10/2016	USD	1 498 911	1 499 759	3.68
1 525 000	UNITED STATES TREASURY BILL 0% 23/02/2017	USD	1 521 713	1 522 946	3.74
2 370 000	UNITED STATES TREASURY NOTE/BOND 0.625% 31/08/2017	USD	2 365 741	2 369 630	5.81
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b><u>8 006 290</u></b>	<b><u>8 017 715</u></b>	<b><u>19.68</u></b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b><u>39 577 323</u></b>	<b><u>39 518 677</u></b>	<b><u>97.02</u></b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
4 097.04	TCW FUNDS - EMERGING MARKETS INCOME FUND - OU	USD	490 115	563 186	1.38
<b>Total Open-ended Investment Funds</b>			<b><u>490 115</u></b>	<b><u>563 186</u></b>	<b><u>1.38</u></b>
<b>Total Investment Funds</b>			<b><u>490 115</u></b>	<b><u>563 186</u></b>	<b><u>1.38</u></b>
<b>Total investments</b>			<b><u>40 003 897</u></b>	<b><u>40 081 863</u></b>	<b><u>98.40</u></b>

The accompanying notes form an integral part of these financial statements.

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - MetWest Unconstrained Bond Fund

### Economic classification of investments

(as a percentage of net assets as at September 30, 2016)

%

Financial Services	45.03
Governments	24.99
Banks	5.12
Real Estate Investment Trusts	4.40
Electricity	3.18
Pharmaceuticals and Biotechnology	2.44
Travel, Leisure and Catering	2.30
Health Care Equipment and Services	1.70
Investment Fund	1.38
Oil Equipment, Services and Distribution	1.30
Fixed Line Telecommunications	0.81
Nonlife Insurance	0.81
Beverages	0.74
Software and Computer Services	0.64
General Industrials	0.51
Gas, Water and Multiutilities	0.46
Food and Drug Retailers	0.42
Food Producers	0.42
Life Insurance	0.40
Mobile Telecommunications	0.40
Automobiles and Parts	0.25
Construction and Materials	0.24
Media	0.22
Leisure Goods	0.15
Support Services	0.09
	<hr/>
	<b>98.40</b>

## TCW Funds

Société d'Investissement à Capital Variable

### TCW Funds - MetWest Unconstrained Bond Fund

#### Geographical classification of investments

(as a percentage of net assets as at September 30, 2016)

%

United States of America	91.81
Japan	2.91
Luxembourg	1.49
United Kingdom	0.63
Australia	0.49
Canada	0.37
France	0.31
Belgium	0.15
Germany	0.15
New Zealand	0.09
	<hr/>
	<b><u>98.40</u></b>

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - TCW Select Equities Fund

### Schedule of Investments as at September 30, 2016

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			USD	USD	%

#### Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market

#### Shares

22 267	ACADIA HEALTHCARE CO INC - 4 M2	USD	1 158 202	1 103 330	2.02
17 567	ADOBE SYSTEMS INC	USD	1 770 991	1 906 722	3.48
11 920	ALEXION PHARMACEUTICALS INC	USD	1 641 222	1 460 677	2.67
8 014	ALLERGAN PLC	USD	2 036 320	1 845 704	3.37
4 748	ALPHABET INC	USD	3 667 156	3 690 574	6.73
2 739	AMAZON.COM INC	USD	2 080 112	2 293 392	4.19
24 907	AMERICAN TOWER CORP	USD	2 851 568	2 822 710	5.16
12 432	ATHENAHEALTH INC	USD	1 555 384	1 567 924	2.86
12 246	BIOMARIN PHARMACEUTICAL INC	USD	1 228 108	1 133 000	2.07
22 723	CELGENE CORP	USD	2 594 855	2 375 235	4.34
23 496	CERNER CORP	USD	1 521 852	1 450 878	2.65
38 216	CHARLES SCHWAB CORP	USD	1 163 547	1 206 479	2.20
2 697	CHIPOTLE MEXICAN GRILL INC	USD	1 093 620	1 142 180	2.09
17 017	CHUBB LTD	USD	2 132 407	2 138 186	3.91
9 828	COSTCO WHOLESALE CORP	USD	1 643 333	1 498 868	2.74
23 878	CVS HEALTH CORP	USD	2 323 312	2 124 903	3.88
4 812	EQUINIX INC	USD	1 760 641	1 733 523	3.17
24 742	FACEBOOK INC	USD	3 068 124	3 173 657	5.80
7 998	ILLUMINA INC	USD	1 387 286	1 452 917	2.65
36 967	MOBILEYE NV	USD	1 784 264	1 573 685	2.87
9 467	MONSTER BEVERAGE CORP	USD	1 492 584	1 389 850	2.54
10 687	PAYPAL HOLDINGS INC	USD	401 581	437 846	0.80
1 486	PRICELINE GROUP INC	USD	2 107 657	2 186 634	3.99
37 156	SALESFORCE.COM INC	USD	2 895 705	2 650 337	4.84
21 781	SERVICENOW INC	USD	1 600 962	1 723 966	3.15
26 687	SPLUNK INC	USD	1 713 408	1 565 993	2.86
36 923	STARBUCKS CORP	USD	2 117 293	1 999 011	3.65
16 300	UNDER ARMOUR INC	USD	709 873	630 484	1.15
4 305	UNDER ARMOUR INC-C	USD	163 640	145 767	0.27
35 915	VISA INC	USD	2 900 354	2 970 171	5.43
	<b>Total Shares</b>		<b><u>54 565 361</u></b>	<b><u>53 394 603</u></b>	<b><u>97.53</u></b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>		<b><u>54 565 361</u></b>	<b><u>53 394 603</u></b>	<b><u>97.53</u></b>
	<b>Total investments</b>		<b><u>54 565 361</u></b>	<b><u>53 394 603</u></b>	<b><u>97.53</u></b>

The accompanying notes form an integral part of these financial statements.

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - TCW Select Equities Fund

### Economic classification of investments

(as a percentage of net assets as at September 30, 2016)

%

Software and Computer Services	35.25
Pharmaceuticals and Biotechnology	15.10
General Retailers	10.92
Real Estate Investment Trusts	8.32
Financial Services	7.63
Travel, Leisure and Catering	5.74
Nonlife Insurance	3.91
Food and Drug Retailers	3.88
Beverages	2.54
Health Care Equipment and Services	2.02
Personal Goods	1.42
Support Services	0.80
	<hr/>
	<b>97.53</b>

### Geographical classification of investments

(as a percentage of net assets as at September 30, 2016)

%

United States of America	97.53
	<hr/>
	<b>97.53</b>

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - TCW US REIT Income Fund

### Schedule of Investments as at September 30, 2016

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			USD	USD	%

#### Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market

#### Shares

159	AMERICAN TOWER CORP - A	USD	17 145	17 725	1.39
2 886	ANNALY CAPITAL MANAGEMENT INC	USD	28 719	30 303	2.38
218	AVALONBAY COMMUNITIES INC	USD	37 456	38 769	3.04
231	BOSTON PROPERTIES INC	USD	31 215	31 483	2.47
777	BOSTON PROPERTIES INC	USD	18 640	20 785	1.63
1 551	CHIMERA INVESTMENT CORP	USD	24 074	24 738	1.94
2 974	COLONY CAPITAL INC	USD	59 370	54 216	4.26
1 446	COLONY STARWOOD HOMES	USD	43 966	41 500	3.26
402	DIGITAL REALTY TRUST INC	USD	37 498	39 042	3.07
123	EQUINIX INC	USD	44 043	44 311	3.48
586	EQUITY RESIDENTIAL	USD	37 371	37 697	2.96
357	EXTRA SPACE STORAGE INC	USD	28 831	28 349	2.23
245	FEDERAL REALTY INVESTMENT TRUST	USD	37 896	37 713	2.96
1 180	GAMING AND LEISURE PROPERTIES INC	USD	38 591	39 471	3.10
1 321	GENERAL GROWTH PROPERTIES INC	USD	35 024	36 460	2.86
1 045	HCP INC	USD	38 833	39 658	3.11
1 205	HOSPITALITY PROPERTIES TRUST	USD	34 290	35 813	2.81
2 125	HOST HOTELS & RESORTS INC	USD	34 424	33 086	2.60
547	MACERICH CO	USD	42 289	44 236	3.47
3 678	MFA FINANCIAL INC	USD	29 262	27 511	2.16
1 336	MFA FINANCIAL INC - B	USD	32 757	34 335	2.70
802	PROLOGIS INC	USD	41 223	42 939	3.37
226	PUBLIC STORAGE	USD	50 645	50 430	3.96
1 279	PUBLIC STORAGE - Y	USD	33 126	35 761	2.81
1 196	PUBLIC STORAGE - Z	USD	30 154	32 842	2.58
1 160	SERITAGE GROWTH PROPERTIES	USD	55 259	58 789	4.62
347	SIMON PROPERTY GROUP INC	USD	65 467	71 833	5.63
4 056	TWO HARBORS INVESTMENT CORP	USD	41 030	34 598	2.72
551	VENTAS INC	USD	31 127	38 917	3.06
4 422	VEREIT INC	USD	38 810	45 856	3.60
280	VORNADO REALTY TRUST	USD	27 481	28 339	2.23
577	WELLTOWER INC	USD	34 936	43 142	3.39
	<b>Total Shares</b>		<b><u>1 180 952</u></b>	<b><u>1 220 647</u></b>	<b><u>95.85</u></b>

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - TCW US REIT Income Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			USD	USD	%

Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b><u>1 180 952</u></b>	<b><u>1 220 647</u></b>	<b><u>95.85</u></b>
<b>Total investments</b>			<b><u>1 180 952</u></b>	<b><u>1 220 647</u></b>	<b><u>95.85</u></b>

The accompanying notes form an integral part of these financial statements.

## **TCW Funds**

**Société d'Investissement à Capital Variable**

### **TCW Funds - TCW US REIT Income Fund**

#### **Economic classification of investments**

(as a percentage of net assets as at September 30, 2016)

%

Real Estate Investment Trusts	80.50
General Retailers	4.62
Financial Services	4.26
Real Estate Investment and Services	3.37
Travel, Leisure and Catering	3.10
	<hr/>
	<b><u>95.85</u></b>

#### **Geographical classification of investments**

(as a percentage of net assets as at September 30, 2016)

%

United States of America	95.85
	<hr/>
	<b><u>95.85</u></b>

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - TCW Multi-Income US Equities Fund

### Schedule of Investments as at September 30, 2016

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			USD	USD	%

#### Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market

#### Shares

20 600	ALTRIA GROUP INC	USD	1 162 662	1 302 538	1.37
43 600	AMERICAN CAPITAL LTD	USD	650 991	737 276	0.77
8 200	AMERICAN TOWER CORP - A	USD	861 688	914 136	0.96
6 600	AMGEN INC	USD	1 080 802	1 100 946	1.15
37 100	ANNALY CAPITAL MANAGEMENT INC	USD	356 991	389 550	0.41
5 600	APPLE INC	USD	611 386	633 080	0.66
24 100	ARCHROCK INC	USD	283 495	315 228	0.33
172 200	ARES CAPITAL CORP	USD	2 750 992	2 669 100	2.81
4 500	AVALONBAY COMMUNITIES INC	USD	791 131	800 280	0.84
57 800	BANK OF AMERICA CORP - Y	USD	1 489 258	1 560 022	1.64
51 300	BB&T CORP	USD	1 295 423	1 320 975	1.39
4 200	BOSTON PROPERTIES INC	USD	595 859	572 418	0.60
131 500	CAPITAL PRODUCT PARTNERS LP	USD	510 480	428 690	0.45
17 300	CARDINAL HEALTH INC	USD	1 408 386	1 344 210	1.41
11 100	CHUBB LTD	USD	1 215 255	1 394 715	1.46
28 900	COCA-COLA CO	USD	1 170 545	1 223 048	1.28
104 100	COLONY CAPITAL INC	USD	2 280 592	1 897 743	1.99
34 100	COLONY STARWOOD HOMES	USD	1 009 029	978 670	1.03
32 200	CONAGRA FOODS INC	USD	1 522 740	1 516 942	1.59
24 600	CONOCOPHILLIPS	USD	1 051 176	1 069 362	1.12
6 300	CROWN CASTLE INTERNATIONAL CORP	USD	597 999	593 523	0.62
17 500	CVS HEALTH CORP	USD	1 658 199	1 557 325	1.63
9 800	DIGITAL REALTY TRUST INC	USD	752 622	951 776	1.00
39 800	DIGITAL REALTY TRUST INC - H	USD	1 094 233	1 094 102	1.15
36 794	DUKE ENERGY CORP	USD	926 314	966 210	1.01
8 400	EDISON INTERNATIONAL	USD	538 156	606 900	0.64
42 800	ENBRIDGE INC	USD	1 844 817	1 893 044	1.99
28 200	ENPRO INDUSTRIES INC	USD	1 540 264	1 602 324	1.68
3 400	EQUINIX INC	USD	1 240 155	1 224 850	1.28
12 300	EQUITY RESIDENTIAL	USD	915 440	791 259	0.83
7 500	EXTRA SPACE STORAGE INC	USD	647 909	595 575	0.62
3 300	FEDERAL REALTY INVESTMENT TRUST	USD	521 280	507 969	0.53
60 800	FS INVESTMENT CORP	USD	613 668	575 776	0.60
23 500	GENERAL GROWTH PROPERTIES INC	USD	715 406	648 600	0.68

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - TCW Multi-Income US Equities Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			USD	USD	%

#### Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

##### Shares (cont.)

39 400	GOLAR LNG PARTNERS LP	USD	504 956	773 422	0.81
17 700	GOLDMAN SACHS BDC INC	USD	381 411	385 329	0.40
70 200	GOLUB CAPITAL BDC INC	USD	1 209 572	1 303 614	1.37
18 200	HCP INC	USD	715 136	690 690	0.72
47 300	HERCULES CAPITAL INC	USD	650 757	641 388	0.67
5 800	INTERNATIONAL BUSINESS MACHINES CORP	USD	878 761	921 330	0.97
54 100	JPMORGAN CHASE & CO	USD	1 393 936	1 504 521	1.58
90 600	KINDER MORGAN	USD	1 708 590	2 095 578	2.21
51 134	KNOT OFFSHORE PARTNERS LP	USD	747 005	1 068 190	1.12
2 700	LOCKHEED MARTIN CORP	USD	560 123	647 244	0.68
13 600	MACERICH CO	USD	1 134 215	1 099 832	1.15
8 400	MACQUARIE INFRASTRUCTURE CORP	USD	679 288	699 216	0.73
8 300	MAIN STREET CAPITAL CORP	USD	257 560	284 939	0.30
45 300	MDC HOLDINGS INC	USD	1 078 065	1 168 740	1.23
50 000	MFA FINANCIAL INC	USD	401 977	374 000	0.39
55 800	MORGAN STANLEY - F	USD	1 539 207	1 642 194	1.72
9 900	M&T BANK CORP	USD	1 220 656	1 149 390	1.21
51 700	NATIONAL RETAIL PROPERTIES INC - D	USD	1 349 899	1 327 656	1.39
42 900	NEW MOUNTAIN FINANCE CORP	USD	629 899	590 304	0.62
7 600	NEXTERA ENERGY INC	USD	792 839	929 632	0.98
22 500	NIELSEN HOLDINGS PLC	USD	1 071 564	1 205 325	1.26
13 000	OCCIDENTAL PETROLEUM CORP	USD	953 998	947 960	0.99
4 800	ONEOK INC	USD	202 487	246 672	0.26
11 000	PEPSICO INC	USD	1 060 026	1 196 470	1.25
40 200	PROGRESSIVE CORP - AL4288	USD	1 233 777	1 266 300	1.33
8 100	PROLOGIS INC	USD	337 029	433 674	0.45
3 100	PUBLIC STORAGE	USD	613 901	691 734	0.73
58 300	PUBLIC STORAGE - A	USD	1 490 250	1 575 266	1.65
35 000	QWEST CORP	USD	876 265	890 750	0.93
22 800	REPUBLIC SERVICES INC	USD	972 961	1 150 260	1.21
37 500	SERITAGE GROWTH PROPERTIES	USD	1 775 986	1 900 500	2.00
6 300	SIMON PROPERTY GROUP INC	USD	1 200 560	1 304 163	1.37
53 000	SOLAR CAPITAL LTD	USD	1 069 128	1 087 560	1.14
33 900	SOLAR SENIOR CAPITAL LTD	USD	557 676	549 519	0.58

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - TCW Multi-Income US Equities Fund

### Schedule of Investments as at September 30, 2016 (cont.)

(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			USD	USD	%

#### Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

##### Shares (cont.)

16 300	SPECTRA ENERGY CORP	USD	548 045	696 825	0.73
23 100	TARGA RESOURCES CORP	USD	1 060 804	1 134 441	1.19
53 600	TCP CAPITAL CORP	USD	835 594	877 968	0.92
94 900	TPG SPECIALTY LENDING INC	USD	1 676 111	1 718 639	1.80
22 700	TRANSCANADA CORP	USD	944 113	1 079 612	1.13
6 200	TRANSCANADA CORP	CAD	295 305	293 940	0.31
55 400	TRIANGLE CAPITAL CORP	USD	1 213 134	1 091 380	1.14
150 900	TRIPLEPOINT VENTURE GROWTH BDC CORP	USD	1 892 385	1 599 540	1.68
7 100	UNION PACIFIC CORP	USD	679 978	692 463	0.73
27 800	US BANCORP/MN	USD	1 160 912	1 192 342	1.25
12 700	VENTAS INC	USD	769 236	897 001	0.94
79 800	VEREIT INC	USD	635 915	827 526	0.87
66 000	VEREIT INC - F	USD	1 564 463	1 758 240	1.84
27 500	VERIZON COMMUNICATIONS INC	USD	1 362 639	1 429 450	1.50
24 442	VERIZON COMMUNICATIONS INC	USD	664 317	682 909	0.72
6 500	VORNADO REALTY TRUST	USD	696 783	657 865	0.69
12 700	WAL-MART STORES INC	USD	907 764	915 924	0.96
32 702	WASHINGTON PRIME GROUP INC	USD	519 891	404 851	0.42
15 500	WASTE MANAGEMENT INC	USD	830 886	988 280	1.04
15 200	WELLS FARGO & CO	USD	847 598	673 056	0.71
44 976	WELLS FARGO & CO - PFD	USD	1 184 073	1 203 108	1.26
11 400	WELLTOWER INC	USD	831 529	852 378	0.89
13 880	WEYERHAEUSER CO	USD	414 230	443 327	0.47
27 773	WILLIAMS COS INC	USD	921 917	853 464	0.90
	<b>Total Shares</b>		<b><u>89 412 425</u></b>	<b><u>92 486 053</u></b>	<b><u>97.01</u></b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>		<b><u>89 412 425</u></b>	<b><u>92 486 053</u></b>	<b><u>97.01</u></b>
	<b>Total investments</b>		<b><u>89 412 425</u></b>	<b><u>92 486 053</u></b>	<b><u>97.01</u></b>

The accompanying notes form an integral part of these financial statements.

## TCW Funds

### Société d'Investissement à Capital Variable

## TCW Funds - TCW Multi-Income US Equities Fund

### Economic classification of investments

(as a percentage of net assets as at September 30, 2016)

%

Real Estate Investment Trusts	24.10
Banks	10.75
Financial Services	9.66
Equity Investment Instruments	7.13
Oil Equipment, Services and Distribution	7.11
Industrial Transportation	3.84
Oil and Gas Producers	3.31
Fixed Line Telecommunications	3.15
Food and Drug Retailers	3.04
General Retailers	2.95
Nonlife Insurance	2.79
Electricity	2.63
Beverages	2.54
Support Services	2.24
General Industrials	1.68
Food Producers	1.59
Tobacco	1.37
Media	1.26
Household Goods and Home Construction	1.23
Pharmaceuticals and Biotechnology	1.15
Software and Computer Services	0.97
Gas, Water and Multiutilities	0.73
Aerospace and Defense	0.68
Technology Hardware and Equipment	0.66
Real Estate Investment and Services	0.45
	<hr/>
	<b><u>97.01</u></b>

## **TCW Funds**

**Société d'Investissement à Capital Variable**

### **TCW Funds - TCW Multi-Income US Equities Fund**

#### **Geographical classification of investments**

(as a percentage of net assets as at September 30, 2016)

	%
United States of America	91.20
Canada	3.43
United Kingdom	1.93
Greece	0.45
	<hr/>
	<b><u>97.01</u></b>

## **TCW Funds**

### **Société d'Investissement à Capital Variable**

#### **Notes to the financial statements as at September 30, 2016**

##### **Note 1 - General**

The Fund was incorporated on December 7, 2011 for an unlimited period as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended société d'investissement à capital variable under part I of the amended Law of December 17, 2010 relating to undertakings for collective investment in transferable securities.

At September 30, 2016, nine Sub-Funds are available to investors:

TCW Funds - TCW Emerging Markets Income Fund (launched on December 30, 2011)

TCW Funds - MetWest High Yield Bond Fund (launched on November 16, 2012)

TCW Funds - TCW Emerging Markets Local Currency Income Fund (launched on April 11, 2013)

TCW Funds - MetWest Total Return Bond Fund (launched on April 19, 2013)

TCW Funds - TCW Total Return Bond Fund (launched on April 19, 2013)

TCW Funds - MetWest Unconstrained Bond Fund (launched on September 12, 2014)

TCW Funds - TCW Select Equities Fund (launched on December 8, 2015)

TCW Funds - TCW US REIT Income Fund (launched on October 24, 2014)

TCW Funds - TCW Multi-Income US Equities Fund (launched on March 20, 2015)

By Circular Resolution dated September 23, 2015, the Board of Directors of the Fund decided to launch on October 1, 2015:

- The Class IGHG-QD share within the Sub-Funds TCW Funds - TCW Emerging Markets Income Fund, TCW Funds - MetWest Total Return Bond Fund, TCW Funds - MetWest Unconstrained Bond Fund and TCW Funds - TCW Multi-Income US Equities Fund.
- The Class IG-QD share within the Sub-Fund TCW Funds - TCW Emerging Markets Local Currency Income Fund and the Class XGHG-QD share within the Sub-Fund TCW Funds - MetWest Unconstrained Bond Fund.

By Circular Resolution dated December 1, 2015, the Board of Directors of the Fund decided to launch on December 8, 2015 a new Sub-Fund denominated TCW Funds - TCW Select Equities Fund with the share class IU.

By Circular Resolution dated March 7, 2016, the Board of Directors of the Fund decided to launch on March 11, 2016:

- The following share classes in the Sub-Fund TCW Funds - MetWest High Yield Bond Fund: Class AEHE share, Class AU share, Class IEHE share, Class IGHG-QD share, Class IU share, Class OU share and Class XU share.
- The following share class in the Sub-Fund TCW Funds - MetWest Unconstrained Bond Fund: Class IEHE share.

By Circular Resolution dated March 17, 2016, the Board of Directors of the Fund decided to launch on March 21, 2016 the Class IEHE share within the Sub-Fund TCW Funds - MetWest Total Return Bond Fund.

By Circular Resolution dated May 31, 2016, the Board of Directors of the Fund decided to launch on May 31, 2016 the Classes IE, XG-YD and XU shares within the Sub-Fund TCW Funds - TCW Select Equities Fund.

By Circular Resolution dated June 24, 2016, the Board of Directors of the Fund decided to launch:

- The Classes AU shares on June 27, 2016, RGHG-QD and RU-QD shares on July 6, 2016 within the Sub-Fund TCW Funds - MetWest Unconstrained Bond Fund.

## **TCW Funds**

### **Société d'Investissement à Capital Variable**

#### **Notes to the financial statements as at September 30, 2016 (cont.)**

##### **Note 1 - General (cont.)**

- The Class AU-MD share on June 27, 2016 within the Sub-Funds TCW Funds - TCW Emerging Markets Income Fund and TCW Funds - TCW Multi-Income US Equities Fund.
- The Classes REHE, RGHG-QD and RU shares on July 06, 2016 within the Sub-Fund TCW Funds - MetWest TotalReturn Bond Fund.

##### **Note 2 - Principal accounting policies**

###### **2.1 Presentation of financial statements**

The Financial Statements are prepared in accordance with generally accepted accounting principles in Luxembourg. They are presented in accordance with Luxembourg regulations relating to undertakings for collective investment in transferable securities.

For the purpose of establishing the combined financial statements, the Net Assets of the Fund shall be expressed in USD. For the purpose of this calculation, the Net Assets of each segregated Sub-Fund shall be converted into USD. The report shall comprise specific information on each Sub-Fund as well as consolidated information on the Fund.

All other communications to shareholders shall be done through a notice that will be either published in a Luxembourg newspaper and in newspapers of countries where the Fund's Shares are offered, or sent to the shareholders at their address indicated in the shareholders' register or communicated via other means as deemed appropriate by the Board of Directors of the Fund and if required by the Luxembourg Law, in the Mémorial.

###### **2.2 Calculation of the Net Asset Value**

The Shares are issued and redeemed at their Net Asset Value ("NAV") determined on each Valuation Day and calculated on the Calculation Day.

Given that the Sub-Funds are exposed to market fluctuations and the risks inherent to any investment, the value of the net assets (the "Net Assets") of the Sub-Funds will vary in consequence.

The Net Asset Value of each Class of Shares, calculated on each relevant Valuation Day, is expressed in its NAV Currency.

In each Sub-Fund, the Board of Directors may, but is not required to, issue more than one Class of Shares.

An Investor may be entitled, under certain conditions, to switch from one Class of Shares to another Class of Shares within the same or another Sub-Fund on any Valuation Day. The conversion of a Class of Shares into another Class of Shares is subject to certain restrictions, due to the specific features of the relevant Classes.

###### **2.3 Valuation**

The value of Transferable Securities, Money Market Instruments and any financial liquid assets and instruments which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market is based on their last reported sales prices, or if no sales are reported, based on quotes obtained from a quotation reporting system, established market makers, or pricing services.

Short-term investments having a maturity of 60 days or less are generally valued at amortised cost whereby the securities or assets are valued at their cost of acquisition adjusted for amortisation or premium or accretion of discount on those securities rather than at the current market value of those securities or assets.

## **TCW Funds**

### **Société d'Investissement à Capital Variable**

#### **Notes to the financial statements as at September 30, 2016 (cont.)**

##### **Note 2 - Principal accounting policies (cont.)**

###### **2.3 Valuation (cont.)**

Composite and modeled bank loan prices are provided daily by the Markit Group. In situations where there is no available vendor coverage from an independent third party pricing provider, the security price will be provided using a broker quote or derived from the benchmark pricing system. For a security priced using this system, a selected proxy comprised of a relevant security (i.e., U.S. Treasury Note) or benchmark (i.e., LIBOR) is combined with a multiplier, divisor or margin believed to best reflect changes in the market value of the security. The daily value of the security is based on changes to the market price of the assigned benchmark. Once each month, an independent review of prices produced by the benchmark system as well as a review of the benchmark selected to adjust the price is obtained from one or more dealers.

Interest rate swaps are fair valued using pricing models that are based on real-time intraday snapshots of relevant interest rate curves that are built using the most actively traded securities for a given maturity. The pricing models also incorporate cash and money market rates. In addition, market data pertaining to interest rate swaps are monitored regularly to ensure that interest rates are properly depicting the current market rate.

Credit default swaps are fair valued using pricing models that take into account, among other factors, information received from market makers and broker-dealers, default probabilities from index specific credit spread curves, recovery rates, and cash flows.

Total return swaps are fair valued using pricing models that take into account among other factors, index spread curves, nominal values, modified duration values and cash flows.

Transactions in foreign currencies and the costs of investments are translated into the Base Currency of the Sub-Funds at exchange rates prevailing on the transaction dates.

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the period remaining until maturity.

Exchange traded options, futures and options on futures are valued at the settlement price determined by the relevant exchange.

Net realised gains and losses and net changes in unrealised gains and losses from forward foreign exchange contracts are recognised in the Statement of Operations and Changes in Net Assets.

Net realised gains and losses and net changes in unrealised gains and losses from financial futures contracts are recorded in the Statement of Operations and Changes in Net Assets.

Net realised gains and losses and net changes in unrealised gains and losses from options contracts are recorded in the Statement of Operations and Changes in Net Assets.

Net realised gains and losses and net changes in unrealised gains and losses from swaps are recorded in the Statement of Operations and Changes in Net Assets.

## **TCW Funds**

### **Société d'Investissement à Capital Variable**

#### **Notes to the financial statements as at September 30, 2016 (cont.)**

##### **Note 2 - Principal accounting policies (cont.)**

###### **2.4 Techniques and Instruments Relating to Transferable Securities**

For the purpose of hedging and efficient portfolio management, the Sub-Funds may undertake transactions relating to financial futures, (i.e. interest rate, currency, stock index and futures on Transferable Securities), warrants and options contracts traded on a Regulated Market, transactions relating to OTC options with highly rated financial institutions specialising in this type of transaction and participating actively in the relevant OTC market. Sub-Funds which undertake such transactions will bear specific costs associated to this type of transaction.

###### **2.5 Income**

Interest on Bonds is accrued on a daily basis and is recorded in the "Statement of Operations and Changes in Net Assets" in the caption "Interest on Bonds, net". Dividends are credited to income on the date upon which the relevant securities are first listed as "ex-dividend".

###### **2.6 TBA Commitments**

The Sub-Funds may enter into "Mortgages to be announced" or "TBA" transactions which are commitments to purchase at a future date securities backed by new mortgage pools. TBA commitments are considered securities in themselves, and involve a risk of loss if the value of the security to be purchased or sold declines or increases prior to settlement date. Until delivery TBAs are technically accounted for as forward transactions. Unsettled TBA commitments are therefore valued at the current market value of the underlying securities, according to the procedures described in Note 2.3 under "Valuation" and are recorded under "Payable for securities purchased". As at September 30, 2016, the TCW Funds – MetWest Total Return Bond Fund had net unsettled TBA commitment purchases in the amount of USD 25 149 210. These TBA positions were 100% collateralized by cash or cash equivalents (Agency Discount Notes, T-Bills, CP, US Government securities maturing within 2 years) and did not create leverage for the Sub-fund.

##### **Note 3 - Management fees**

The Investment Manager is entitled to receive from the Fund the management fees (see the table below) calculated for each Class of Shares on the average of the Net Asset Value of each Sub-Fund over the year/period as described in the Investment Management Agreement. The fees are calculated and accrued on each Valuation Day and are payable monthly in arrears.

The Investment Management fee rates applicable are as follows at September 30, 2016:

## TCW Funds

### Société d'Investissement à Capital Variable

#### Notes to the financial statements as at September 30, 2016 (cont.)

##### Note 3 - Management fees (cont.)

Name of the Sub-Fund	Sub-Fund Base Currency	Share Class NAV Currency	Share Class	Maximum Management fee
TCW Funds - TCW Emerging Markets Income Fund	USD	EUR	AE	1.50%
		EUR	AEHE	1.50%
		EUR	ATFE	0.70%
		EUR	ATFHE	0.70%
		USD	AU	1.50%
		USD	AU-MD	1.50%
		EUR	IEHE	0.70%
		GBP	IGHG-QD	0.70%
		USD	IU	0.70%
		USD	OU	0.00%
		JPY	XJ	-*
		JPY	XJHA1	-*
		JPY	XJHAU	-*
		JPY	XJHB	-*
		JPY	XJHJ	-*
		JPY	XJHM	-*
JPY	XJHT	-*		
TCW Funds - MetWest High Yield Bond Fund	USD	EUR	AEHE	1.00%
		USD	AU	1.00%
		EUR	IEHE	0.50%
		GBP	IGHG-QD	0.50%
		USD	IU	0.50%
		USD	OU	0.00%
		JPY	XJ	-*
		JPY	XJC	-*
		USD	XU	-*
TCW Funds - TCW Emerging Markets Local Currency Income Fund	USD	EUR	AE	1.50%
		EUR	ATFE	0.70%
		EUR	ATFHE	0.70%
		USD	AU	1.50%
		EUR	IE-YD	0.70%
		GBP	IG-QD	0.70%
		USD	IU	0.70%
		USD	IU-YD	0.70%
		GBP	XG-YD	-*
		USD	XU	-*
		USD	XU-YD	-*

## TCW Funds

### Société d'Investissement à Capital Variable

#### Notes to the financial statements as at September 30, 2016 (cont.)

##### Note 3 - Management fees (cont.)

Name of the Sub-Fund	Sub-Fund Base Currency	Share Class NAV Currency	Share Class	Maximum Management fee
TCW Funds - MetWest Total Return Bond Fund	USD	EUR	AE	0.80%
		EUR	AEHE	0.80%
		EUR	ATFE	0.40%
		EUR	ATFHE	0.40%
		USD	AU	0.80%
		EUR	IEHE	0.40%
		GBP	IGHG-QD	0.40%
		USD	IU	0.40%
		EUR	REHE	0.40%
		GBP	RGHG-QD	0.40%
		USD	RU	0.40%
USD	XU	-*		
TCW Funds - TCW Total Return Bond Fund	USD	EUR	AE	0.90%
		EUR	AEHE	0.90%
		EUR	ATFE	0.45%
		EUR	ATFHE	0.45%
		USD	AU	0.90%
		USD	IU	0.45%
		USD	XU	-*
TCW Funds - MetWest Unconstrained Bond Fund	USD	EUR	AEHE	1.40% <sup>(1)</sup>
		EUR	ATFE	0.70% <sup>(2)</sup>
		EUR	ATFHE	0.70% <sup>(2)</sup>
		USD	AU	1.40%
		EUR	IE-YD	0.70% <sup>(3)</sup>
		EUR	IEHE	0.70% <sup>(3)</sup>
		GBP	IGHG-QD	0.70% <sup>(3)</sup>
		USD	IU	0.70% <sup>(3)</sup>
		USD	IU-YD	0.70% <sup>(3)</sup>
		GBP	RGHG-QD	0.70%
		USD	RU-QD	0.70%
		GBP	XG-YD	-*
		GBP	XGHG-QD	-*
		USD	XU	-*
USD	XU-YD	-*		
TCW Funds - TCW Select Equities Fund (launched on December 08, 2015)	USD	EUR	IE	0.75%
		USD	IU	0.75%
		GBP	XG-YD	-*
		USD	XU	-*
TCW Funds - TCW US REIT Income Fund	USD	USD	IU	0.70%
		JPY	XJ	-*
		JPY	XJHAU	-*

## TCW Funds

### Société d'Investissement à Capital Variable

#### Notes to the financial statements as at September 30, 2016 (cont.)

##### Note 3 - Management fees (cont.)

Name of the Sub-Fund	Sub-Fund Base Currency	Share Class NAV Currency	Share Class	Maximum Management fee
TCW Funds - TCW Multi-Income US Equities Fund	USD	EUR	AEHE	1.65%
		EUR	ATFE	0.70%
		EUR	ATFHE	0.70%
		USD	AU-MD	1.65%
		GBP	IGHG-QD	0.70%
		USD	IU	0.70%
		JPY	XJ	-*

\* Footnote available at page 128.

<sup>(1)</sup> The management fees rate was 1,60% and the TER 1,85% until June 30, 2016.

<sup>(2)</sup> The management fees rate was 0,80% and the TER 0,95% until June 30, 2016.

<sup>(3)</sup> The management fees rate was 0,80% and the TER 0,91% until June 30, 2016.

##### Note 4 - Remuneration of the Principal Distributor

The Fund shall pay to the Principal Distributor for each Sub-Fund a commission as set out in the Principal Distribution Agreement. For the year ended September 30, 2016, the Fund did not pay any Distribution Fees.

##### Note 5 - Service fees

Each Class of Shares is subject to a Service Fee at a rate of the Net Asset Value attributable to the relevant Class.

The Service fees rates applicable are as follows at September 30, 2016:

Name of the Sub-Fund	Sub-Fund Base Currency	Share Class NAV Currency	Share Class	Service fee
TCW Funds - TCW Emerging Markets Income Fund	USD	EUR	AE	0.30%
		EUR	AEHE	0.30%
		EUR	ATFE	0.20%
		EUR	ATFHE	0.20%
		USD	AU	0.30%
		USD	AU-MD	0.30%
		EUR	IEHE	0.20%
		GBP	IGHG-QD	0.20%
		USD	IU	0.20%
		USD	OU	0.15%
		JPY	XJ	-*
		JPY	XJHA1	-*
		JPY	XJHAU	-*
		JPY	XJHB	-*
		JPY	XJHJ	-*
		JPY	XJHM	-*
JPY	XJHT	-*		

## TCW Funds

### Société d'Investissement à Capital Variable

#### Notes to the financial statements as at September 30, 2016 (cont.)

##### Note 5 - Service fees (cont.)

Name of the Sub-Fund	Sub-Fund Base Currency	Share Class NAV Currency	Share Class	Service fee
TCW Funds - MetWest High Yield Bond Fund	USD	EUR	AEHE	0.20%
		USD	AU	0.20%
		EUR	IEHE	0.10%
		GBP	IGHG-QD	0.10%
		USD	IU	0.10%
		USD	OU	0.10%
		JPY	XJ	-*
		JPY	XJC	-*
TCW Funds - TCW Emerging Markets Local Currency Income Fund	USD	EUR	AE	0.35%
		EUR	ATFE	0.25%
		EUR	ATFHE	0.25%
		USD	AU	0.35%
		EUR	IE-YD	0.25%
		GBP	IG-QD	0.25%
		USD	IU	0.25%
		USD	IU-YD	0.25%
		GBP	XG-YD	-*
		USD	XU	-*
		USD	XU-YD	-*
TCW Funds - MetWest Total Return Bond Fund	USD	EUR	AE	0.20%
		EUR	AEHE	0.20%
		EUR	ATFE	0.10%
		EUR	ATFHE	0.10%
		USD	AU	0.20%
		EUR	IEHE	0.10%
		GBP	IGHG-QD	0.10%
		USD	IU	0.10%
		EUR	REHE	0.10%
		GBP	RGHG-QD	0.10%
		USD	RU	0.10%
		USD	XU	-*
TCW Funds - TCW Total Return Bond Fund	USD	EUR	AE	0.20%
		EUR	AEHE	0.20%
		EUR	ATFE	0.10%
		EUR	ATFHE	0.10%
		USD	AU	0.20%
		USD	IU	0.10%
		USD	XU	-*

## TCW Funds

### Société d'Investissement à Capital Variable

#### Notes to the financial statements as at September 30, 2016 (cont.)

##### Note 5 - Service fees (cont.)

Name of the Sub-Fund	Sub-Fund Base Currency	Share Class NAV Currency	Share Class	Service fee
TCW Funds - MetWest Unconstrained Bond Fund	USD	EUR	AEHE	0.20%
		EUR	ATFE	0.10%
		EUR	ATFHE	0.10%
		USD	AU	0.20%
		EUR	IE-YD	0.10%
		EUR	IEHE	0.10%
		GBP	IGHG-QD	0.10%
		USD	IU	0.10%
		USD	IU-YD	0.10%
		GBP	RGHG-QD	0.10%
		USD	RU-QD	0.10%
		GBP	XG-YD	-*
		GBP	XGHG-QD	-*
		USD	XU	-*
USD	XU-YD	-*		
TCW Funds - TCW Select Equities Fund (launched on December 08, 2015)	USD	EUR	IE	0.10%
		USD	IU	0.10%
		GBP	XG-YD	-*
		USD	XU	-*
TCW Funds - TCW US REIT Income Fund	USD	USD	IU	0.10%
		JPY	XJ	-*
		JPY	XJHAU	-*
TCW Funds - TCW Multi-Income US Equities Fund	USD	EUR	AEHE	0.20%
		EUR	ATFE	0.10%
		EUR	ATFHE	0.10%
		USD	AU-MD	0.20%
		GBP	IGHG-QD	0.10%
		USD	IU	0.10%
		JPY	XJ	-*

\* Footnote available at page 128.

The Service Fee is calculated and is accrued on each Valuation Day and payable monthly in arrears to the Investment Manager. This Service Fee may be used by the Investment Manager to pay fees of other service providers such as:

- Administrative Agent, Domiciliary Agent and Registrar Agent;
- Custodian, including transaction fees;
- Auditors, legal advisers and local representatives;
- Creation and distribution of shareholders' materials;
- Governmental agencies and jurisdictional applicable fees.

## TCW Funds

### Société d'Investissement à Capital Variable

#### Notes to the financial statements as at September 30, 2016 (cont.)

##### Note 5 - Service fees (cont.)

For the avoidance of doubt, the Fund will not pay any fees directly to the custodian, administrative agent and registrar agent. Such fees will be borne by the Investment Manager. The Investment Manager implemented the fixed percentage fee structure in an effort to provide prospective investors with an immediate understanding of the servicing cost charged to the Fund.

##### Note 6 - Brokerage and Transaction Costs

The Fund or each Sub-Fund, as applicable, shall pay out of its assets all brokerage commissions and transaction charges and costs incurred in connection with its operations.

None of the Investment Manager or its connected persons (the "Connected Persons\*") may retain cash or other rebates from a broker or dealer in consideration of directing transactions to them.

Consistent with best execution, brokerage commissions on portfolio transactions for the Fund may be directed by the Investment Manager or its Connected Persons to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers.

##### Note 7 - Cross Sub-Fund investments

As at September 30, 2016, the Sub-Fund TCW FUNDS - MetWest Unconstrained Bond Fund invested in the Sub-Fund TCW FUNDS - TCW Emerging Markets Income Fund (OU) as described below:

Sub-Fund	Description	Currency	Quantity	Market value	% of total net assets
TCW Funds - MetWest Unconstrained Bond Fund	TCW Funds - TCW Emerging Markets Income Fund (OU)	USD	4 097.04	563 185.67	1.38

This amount of USD 563 185.67 is not excluded of the caption "Securities portfolio at market value" in the combined statement of net assets.

##### Note 8 - Total Expense Ratio

The total expense ratio is the ratio of the gross amount of the expenses of the Sub-Fund to its average net assets. The total expense ratio excludes dilution levies, transaction costs and costs related to extraordinary measures, including, in particular, any expertise or trial aiming at the protection of the Investors' interests.

Through December 31, 2017 in the prospectus, the Investment Manager has capped the total expense ratio for each Sub-Fund. At the conclusion of this year, the Investment Manager, in its absolute discretion, may extend, terminate or otherwise modify the total expense ratio cap for a Sub-Fund.

\* A Connected Person is any affiliated person or firm of the Investment Manager. This would include Amundi's various entities and locations as well as TCW's various entities and locations.

## TCW Funds

### Société d'Investissement à Capital Variable

#### Notes to the financial statements as at September 30, 2016 (cont.)

##### Note 8 - Total Expense Ratio (cont.)

Name of the Sub-Fund	Sub-Fund Base Currency	Share Class NAV Currency	Share Class	Management fee	Service Fee	Maximum Distribution Fee	Subscription Tax	Maximum Total Expense Ratio
TCW Funds - TCW Emerging Markets Income Fund	USD	EUR	AE	1.50%	0.30%	/	0.05%	1.85%
		EUR	AEHE	1.50%	0.30%	/	0.05%	1.85%
		EUR	ATFE	0.70%	0.20%	/	0.05%	0.95%
		EUR	ATFHE	0.70%	0.20%	/	0.05%	0.95%
		USD	AU	1.50%	0.30%	/	0.05%	1.85%
		USD	AU-MD	1.50%	0.30%	/	0.05%	1.85%
		EUR	IEHE	0.70%	0.20%	/	0.01%	0.91%
		GBP	IGHG-QD	0.70%	0.20%	/	0.01%	0.91%
		USD	IU	0.70%	0.20%	/	0.01%	0.91%
		USD	OU	0.00%	0.15%	/	0.01%	0.16%
		JPY	XJ	-*	-*	/	-*	-*
		JPY	XJHA1	-*	-*	/	-*	-*
		JPY	XJHAU	-*	-*	/	-*	-*
		JPY	XJHB	-*	-*	/	-*	-*
		JPY	XJHJ	-*	-*	/	-*	-*
JPY	XJHM	-*	-*	/	-*	-*		
JPY	XJHT	-*	-*	/	-*	-*		
TCW Funds - MetWest High Yield Bond Fund	USD	EUR	AEHE	1.00%	0.20%	/	0.05%	1.25%
		USD	AU	1.00%	0.20%	/	0.05%	1.25%
		EUR	IEHE	0.50%	0.10%	/	0.01%	0.61%
		GBP	IGHG-QD	0.50%	0.10%	/	0.01%	0.61%
		USD	IU	0.50%	0.10%	/	0.01%	0.61%
		USD	OU	0.00%	0.10%	/	0.01%	0.11%
		JPY	XJ	-*	-*	/	-*	-*
		JPY	XJC	-*	-*	/	-*	-*
USD	XU	-*	-*	/	-*	-*		
TCW Funds - Emerging Markets Local Currency Income Fund	USD	EUR	AE	1.50%	0.35%	/	0.05%	1.90%
		EUR	ATFE	0.70%	0.25%	/	0.05%	1.00%
		EUR	ATFHE	0.70%	0.25%	/	0.05%	1.00%
		USD	AU	1.50%	0.35%	/	0.05%	1.90%
		EUR	IE-YD	0.70%	0.25%	/	0.01%	0.96%
		GBP	IG-QD	0.70%	0.25%	/	0.01%	0.96%
		USD	IU	0.70%	0.25%	/	0.01%	0.96%
		USD	IU-YD	0.70%	0.25%	/	0.01%	0.96%
		GBP	XG-YD	-*	-*	/	-*	-*
		USD	XU	-*	-*	/	-*	-*
USD	XU-YD	-*	-*	/	-*	-*		

## TCW Funds

### Société d'Investissement à Capital Variable

#### Notes to the financial statements as at September 30, 2016 (cont.)

##### Note 8 - Total Expense Ratio (cont.)

Name of the Sub-Fund	Sub-Fund Base Currency	Share Class NAV Currency	Share Class	Management fee	Service Fee	Maximum Distribution Fee	Subscription Tax	Maximum Total Expense Ratio
TCW Funds - MetWest Total Return Bond Fund	USD	EUR	AE	0.80%	0.20%	/	0.05%	1.05%
		EUR	AEHE	0.80%	0.20%	/	0.05%	1.05%
		EUR	ATFE	0.40%	0.10%	/	0.05%	0.55%
		EUR	ATFHE	0.40%	0.10%	/	0.05%	0.55%
		USD	AU	0.80%	0.20%	/	0.05%	1.05%
		EUR	IEHE	0.40%	0.10%	/	0.01%	0.51%
		GBP	IGHG-QD	0.40%	0.10%	/	0.01%	0.51%
		USD	IU	0.40%	0.10%	/	0.01%	0.51%
		EUR	REHE	0.40%	0.10%	/	0.05%	0.55%
		GBP	RGHG-QD	0.40%	0.10%	/	0.05%	0.55%
		USD	RU	0.40%	0.10%	/	0.05%	0.55%
		USD	XU	-*	-*	/	-*	-*
TCW Funds - TCW Total Return Bond Fund	USD	EUR	AE	0.90%	0.20%	/	0.05%	1.15%
		EUR	AEHE	0.90%	0.20%	/	0.05%	1.15%
		EUR	ATFE	0.45%	0.10%	/	0.05%	0.60%
		EUR	ATFHE	0.45%	0.10%	/	0.05%	0.60%
		USD	AU	0.90%	0.20%	/	0.05%	1.15%
		USD	IU	0.45%	0.10%	/	0.01%	0.56%
		USD	XU	-*	-*	/	-*	-*
TCW Funds - MetWest Unconstrained Bond Fund	USD	EUR	AEHE	1.40% <sup>(1)</sup>	0.20%	/	0.05%	1.65% <sup>(1)</sup>
		EUR	ATFE	0.70% <sup>(2)</sup>	0.10%	/	0.05%	0.85% <sup>(2)</sup>
		EUR	ATFHE	0.70% <sup>(2)</sup>	0.10%	/	0.05%	0.85% <sup>(2)</sup>
		USD	AU	1.40%	0.20%	/	0.05%	1.65%
		EUR	IE-YD	0.70% <sup>(3)</sup>	0.10%	/	0.01%	0.81% <sup>(3)</sup>
		EUR	IEHE	0.70% <sup>(3)</sup>	0.10%	/	0.01%	0.81% <sup>(3)</sup>
		GBP	IGHG-QD	0.70% <sup>(3)</sup>	0.10%	/	0.01%	0.81% <sup>(3)</sup>
		USD	IU	0.70% <sup>(3)</sup>	0.10%	/	0.01%	0.81% <sup>(3)</sup>
		USD	IU-YD	0.70% <sup>(3)</sup>	0.10%	/	0.01%	0.81% <sup>(3)</sup>
		GBP	RGHG-QD	0.70%	0.10%	/	0.05%	0.85%
		USD	RU-QD	0.70%	0.10%	/	0.05%	0.85%
		GBP	XG-YD	-*	-*	/	-*	-*
		GBP	XGHG-QD	-*	-*	/	-*	-*
		USD	XU	-*	-*	/	-*	-*
USD	XU-YD	-*	-*	/	-*	-*		
TCW Funds - TCW Select Equities Fund (launched on December 08, 2015)	USD	EUR	IE	0.75%	0.10%	/	0.01%	0.86%
		USD	IU	0.75%	0.10%	/	0.01%	0.86%
		GBP	XG-YD	-*	-*	/	-*	-*
		USD	XU	-*	-*	/	-*	-*

<sup>(1)</sup> The management fees rate was 1,60% and the TER 1,85% until June 30, 2016.

<sup>(2)</sup> The management fees rate was 0,80% and the TER 0,95% until June 30, 2016.

<sup>(3)</sup> The management fees rate was 0,80% and the TER 0,91% until June 30, 2016.

## TCW Funds

### Société d'Investissement à Capital Variable

#### Notes to the financial statements as at September 30, 2016 (cont.)

##### Note 8 - Total Expense Ratio (cont.)

Name of the Sub-Fund	Sub-Fund Base Currency	Share Class NAV Currency	Share Class	Management fee	Service Fee	Maximum Distribution Fee	Subscription Tax	Maximum Total Expense Ratio
TCW Funds - TCW US REIT Income Fund	USD	USD	IU	0.70%	0.10%	/	0.01%	0.81%
		JPY	XJ	-*	-*	/	-*	-*
		JPY	XJHAU	-*	-*	/	-*	-*
TCW Funds - TCW Multi-Income US Equities Fund	USD	EUR	AEHE	1.65%	0.20%	/	0.05%	1.90%
		EUR	ATFE	0.70%	0.10%	/	0.05%	0.85%
		EUR	ATFHE	0.70%	0.10%	/	0.05%	0.85%
		USD	AU-MD	1.65%	0.20%	/	0.05%	1.90%
		GBP	IGHG-QD	0.70%	0.10%	/	0.01%	0.81%
		USD	IU	0.70%	0.10%	/	0.01%	0.81%
		JPY	XJ	-*	-*	/	-*	-*

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##### \* Class "X" Shares :

This Class of Shares is reserved for certain Institutional Investors (*subscription by Institutional Investors may be made for their own account or for individuals within the framework of a collective savings or any comparable scheme as well fund of funds, Italian GPF, UCITS, UCIs or mandates authorized by the Board of Directors*) and clients of TCW Investment Management Company and its affiliates, who are especially authorized by the Board of Directors to invest in Class X Shares. Holdings in Class X Shares are subject to specific management fees and service fees which in certain circumstances may be payable directly by the Investor to the Investment Manager, as agreed in separate agreements on a case by case basis, between said Investor and the Investment Manager. The minimum initial subscription is one hundred thousand Japanese Yen (JPY 100 000), one thousand US Dollars (USD 1 000), one thousand Euros (EUR 1 000) or one thousand British Pound (GBP 1 000) as the case may be. Subsequent subscriptions may be made in any amount.

## TCW Funds

### Société d'Investissement à Capital Variable

#### Notes to the financial statements as at September 30, 2016 (cont.)

##### Note 9 - Taxation

The Fund's assets are subject to a subscription tax ("*Taxe d'abonnement*") in the Grand Duchy of Luxembourg of 0.05% of the net assets p.a. calculated and accrued on each Valuation Day and payable quarterly.

However, the rate of the subscription tax is 0.01% per annum of the Net Asset Value for:

- a. Sub-Funds whose sole object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions,
- b. Sub-Funds whose sole object is the collective investment in deposits with credit institutions and
- c. Sub-Funds or Classes which are reserved to one or more Institutional Investors.

A Sub-Fund that satisfies the following conditions is exempt from the annual subscription tax:

- a. the securities issued by the Sub-Fund are reserved to Institutional Investors, and
- b. the sole object of the Sub-Fund is the collective investment in Money Market Instruments and the placing of deposits with credit institutions, and
- c. the weighted residual portfolio maturity of the Sub-Fund does not exceed 90 days, and
- d. the Sub-Fund has obtained the highest possible rating from a recognised rating agency.
- e. the portion invested in other fund if already subject to this tax

The Fund's income is not taxable in Luxembourg. No tax will be deducted at source from any dividends paid by the Fund. Income received from the Fund may be subject to withholding taxes in the country of origin of the issuer of the security, in respect of which such income is paid. No duty or tax is payable in Luxembourg in connection with the issue of Shares.

##### Note 10 - Exchange rates

The following exchange rates have been used for the preparation of these financial statements:

1 USD =	15.25601	ARS	1 USD =	1.30677	AUD
1 USD =	3.24884	BRL	1 USD =	1.31429	CAD
1 USD =	658.91004	CLP	1 USD =	6.67343	CNH
1 USD =	2,880.00042	COP	1 USD =	6.67000	CNY
1 USD =	0.88984	EUR	1 USD =	0.76979	GBP
1 USD =	275.01780	HUF	1 USD =	13,050.99982	IDR
1 USD =	66.58000	INR	1 USD =	101.26499	JPY
1 USD =	19.35353	MXN	1 USD =	4.13548	MYR
1 USD =	315.00004	NGN	1 USD =	3.40599	PEN
1 USD =	48.49502	PHP	1 USD =	3.82737	PLN
1 USD =	3.96062	RON	1 USD =	109.73002	RSD
1 USD =	63.02127	RUB	1 USD =	1.36345	SGD
1 USD =	34.64998	THB	1 USD =	3.00067	TRY
1 USD =	13.75125	ZAR			

## TCW Funds

### Société d'Investissement à Capital Variable

#### Notes to the financial statements as at September 30, 2016 (cont.)

##### Note 11 - Forward Foreign Exchange Contracts

Outstanding Forward Foreign Exchange Contracts as at September 30, 2016:

##### TCW Funds - TCW Emerging Markets Income Fund

Purchase	Sale	Maturity date	Unrealised gain/(loss) USD
EUR 7 404 328	USD 8 170 528	31-Oct-16	157 301
EUR 3 157 408	USD 3 484 137	31-Oct-16	67 078
EUR 167 009	USD 188 670	31-Oct-16	(831)
EUR 78 187	USD 88 449	31-Oct-16	(510)
EUR 61 276	USD 67 617	31-Oct-16	1 302
EUR 1 381	USD 1 560	31-Oct-16	(7)
EUR 605	USD 680	31-Oct-16	1
GBP 37 389	USD 49 116	31-Oct-16	(544)
GBP 772	USD 1 003	31-Oct-16	-
USD 2 184 994	EUR 1 958 055	31-Oct-16	(17 279)
USD 74 814	EUR 66 796	31-Oct-16	(313)
USD 37 428	EUR 33 129	31-Oct-16	167
USD 755	EUR 671	31-Oct-16	1
AUD 16 690 000	USD 12 748 156	18-Nov-16	14 584
AUD 440 000	USD 335 157	18-Nov-16	1 308
BRL 6 649 088	USD 2 025 000	18-Nov-16	(8 657)
BRL 821 025	USD 250 000	18-Nov-16	(1 023)
CNY 8 901 025	USD 1 330 000	18-Nov-16	678
IDR 17 649 100 000	USD 1 330 000	18-Nov-16	16 097
INR 90 067 600	USD 1 330 000	18-Nov-16	13 818
JPY 622 900 000	USD 6 100 284	18-Nov-16	63 218
MXN 143 000	USD 7 626	18-Nov-16	(272)
MXN 9 500	USD 518	18-Nov-16	(29)
TRY 28 400	USD 9 306	18-Nov-16	64
TRY 2 400	USD 804	18-Nov-16	(12)
USD 566 855	AUD 740 000	18-Nov-16	981
USD 449 346	AUD 600 000	18-Nov-16	(9 470)
USD 90 000	BRL 297 990	18-Nov-16	(366)
USD 60 000	BRL 203 232	18-Nov-16	(1 630)
USD 30 000	CNY 201 600	18-Nov-16	(139)
USD 30 000	IDR 400 500 000	18-Nov-16	(546)
USD 30 000	INR 2 026 800	18-Nov-16	(240)
USD 97 900	JPY 10 000 000	18-Nov-16	(1 048)
EUR 2 080 000	USD 2 314 000	08-Dec-16	29 915
EUR 1 555 210	USD 1 772 939	08-Dec-16	(20 401)
EUR 1 331 401	USD 1 476 790	08-Dec-16	23 542
EUR 1 120 000	USD 1 277 080	08-Dec-16	(14 972)
EUR 1 110 000	USD 1 275 057	08-Dec-16	(24 218)
EUR 1 024 790	USD 1 168 261	08-Dec-16	(13 443)
EUR 929 599	USD 1 031 111	08-Dec-16	16 437
EUR 620 000	USD 687 704	08-Dec-16	10 963
USD 3 261 024	EUR 2 880 000	08-Dec-16	15 603
USD 2 322 650	EUR 2 050 000	08-Dec-16	12 541
USD 2 175 000	EUR 1 954 389	08-Dec-16	(27 366)
USD 1 720 000	EUR 1 555 210	08-Dec-16	(32 539)

## TCW Funds

### Société d'Investissement à Capital Variable

#### Notes to the financial statements as at September 30, 2016 (cont.)

##### Note 11 - Forward Foreign Exchange Contracts (cont.)

##### TCW Funds - TCW Emerging Markets Income Fund (cont.)

Purchase	Sale	Maturity date	Unrealised gain/(loss) USD
USD 1 470 000	EUR 1 331 401	08-Dec-16	(30 332)
USD 2 290 000	BRL 7 671 500	22-Dec-16	(28 267)
			<u>211 145</u>

The counterparties of these Forward Foreign Exchange Contracts are Citibank, Crédit Agricole, Goldman Sachs, Merrill Lynch, Morgan Stanley and Société Générale.

##### TCW Funds - MetWest High Yield Bond Fund

Purchase	Sale	Maturity date	Unrealised gain/(loss) USD
EUR 1 859	USD 2 051	31-Oct-16	40
EUR 1 856	USD 2 049	31-Oct-16	39
GBP 1 445	USD 1 898	31-Oct-16	(21)
			<u>58</u>

The counterparty of these Forward Foreign Exchange Contracts is Société Générale.

##### TCW Funds - TCW Emerging Markets Local Currency Income Fund

Purchase	Sale	Maturity date	Unrealised gain/(loss) USD
IDR 4 174 530 000	USD 319 765	04-Oct-16	98
IDR 3 297 000 000	USD 250 000	04-Oct-16	2 624
IDR 1 579 200 000	USD 120 000	04-Oct-16	1 002
USD 690 000	IDR 9 050 730 000	04-Oct-16	(3 489)
MYR 750 603	USD 186 000	11-Oct-16	(4 646)
MYR 399 700	USD 100 000	11-Oct-16	(3 429)
USD 186 000	SGD 251 100	11-Oct-16	1 832
USD 100 000	SGD 135 102	11-Oct-16	910
PHP 2 590 920	USD 54 000	14-Oct-16	(657)
CNH 810 035	USD 121 000	21-Oct-16	299
HUF 72 116 434	USD 260 000	25-Oct-16	2 181
HUF 68 523 600	USD 240 000	25-Oct-16	9 121
HUF 42 944 300	USD 155 000	25-Oct-16	1 125
EUR 58 660	USD 64 730	31-Oct-16	1 246
EUR 1 272	USD 1 427	31-Oct-16	4
EUR 1 237	USD 1 375	31-Oct-16	16
EUR 558	USD 627	31-Oct-16	1
USD 36 257	EUR 32 093	31-Oct-16	161

## TCW Funds

### Société d'Investissement à Capital Variable

#### Notes to the financial statements as at September 30, 2016 (cont.)

#### Note 11 - Forward Foreign Exchange Contracts (cont.)

#### TCW Funds - TCW Emerging Markets Local Currency Income Fund (cont.)

Purchase	Sale	Maturity date	Unrealised gain/(loss) USD
USD 3 662	EUR 3 276	31-Oct-16	(23)
USD 706	EUR 626	31-Oct-16	1
THB 25 034 295	USD 715 000	07-Nov-16	6 774
THB 9 430 512	USD 272 000	07-Nov-16	(108)
USD 250 000	THB 8 717 500	07-Nov-16	(1 337)
USD 37 000	THB 1 285 251	07-Nov-16	(55)
CLP 170 690 000	USD 252 465	14-Nov-16	5 713
CLP 130 840 000	USD 193 523	14-Nov-16	4 379
MXN 4 822 220	USD 260 000	14-Nov-16	(12 109)
MXN 3 678 200	USD 200 000	14-Nov-16	(10 926)
MXN 2 386 150	USD 125 769	14-Nov-16	(3 093)
MXN 23 355	USD 1 231	14-Nov-16	(30)
USD 260 000	CLP 170 690 000	14-Nov-16	1 848
USD 200 000	CLP 130 840 000	14-Nov-16	2 120
USD 165 000	MXN 3 214 530	14-Nov-16	(286)
USD 130 000	MXN 2 386 150	14-Nov-16	7 344
USD 128 000	MXN 2 375 680	14-Nov-16	5 876
USD 25 000	MXN 492 869	14-Nov-16	(344)
USD 130 000	ZAR 1 849 250	25-Nov-16	(3 130)
ZAR 1 849 250	USD 126 272	25-Nov-16	6 897
COP 386 620 000	USD 127 387	28-Nov-16	5 607
USD 130 000	COP 386 620 000	28-Nov-16	(2 969)
EUR 163 000	USD 186 962	08-Dec-16	(3 280)
EUR 160 100	USD 177 583	08-Dec-16	2 831
EUR 110 000	USD 126 214	08-Dec-16	(2 257)
EUR 110 500	USD 120 933	08-Dec-16	3 588
EUR 100 500	USD 111 806	08-Dec-16	1 445
EUR 65 000	USD 73 442	08-Dec-16	(194)
EUR 19 500	USD 21 694	08-Dec-16	280
USD 305 910	EUR 270 000	08-Dec-16	1 652
USD 280 000	EUR 253 600	08-Dec-16	(5 778)
USD 146 642	EUR 130 000	08-Dec-16	148
USD 85 169	EUR 75 000	08-Dec-16	653
PLN 3 598 535	USD 935 000	09-Dec-16	4 031
USD 61 000	PLN 235 770	09-Dec-16	(524)
USD 185 000	BRL 619 750	22-Dec-16	(2 284)
INR 8 090 400	USD 120 000	27-Dec-16	18
CNH 1 347 800	USD 200 000	13-Feb-17	440
CNH 745 160	USD 113 000	13-Feb-17	(2 201)
USD 590 000	CNH 3 984 270	13-Feb-17	(2 537)
USD 142 000	CNH 950 576	13-Feb-17	641
			<b><u>17 220</u></b>

The counterparties of these Forward Foreign Exchange Contracts are Barclays Bank, Citibank, Goldman Sachs, Merrill Lynch, Morgan Stanley, Natixis, Société Générale and Standard Chartered Bank.

## TCW Funds

### Société d'Investissement à Capital Variable

#### Notes to the financial statements as at September 30, 2016 (cont.)

##### Note 11 - Forward Foreign Exchange Contracts (cont.)

###### TCW Funds - MetWest Total Return Bond Fund

Purchase	Sale	Maturity date	Unrealised gain/(loss) USD
EUR 21 139 418	USD 23 326 925	31-Oct-16	449 096
EUR 11 377 554	USD 12 554 903	31-Oct-16	241 710
EUR 595 216	USD 670 659	31-Oct-16	(1 204)
EUR 249 429	USD 275 240	31-Oct-16	5 299
EUR 1 795	USD 1 981	31-Oct-16	38
GBP 4 348 898	USD 5 713 039	31-Oct-16	(63 230)
GBP 213 163	USD 276 781	31-Oct-16	146
GBP 110 000	USD 143 371	31-Oct-16	(466)
GBP 1 545	USD 2 029	31-Oct-16	(22)
			<u>631 367</u>

The counterparty of these Forward Foreign Exchange Contracts is Société Générale.

###### TCW Funds - TCW Total Return Bond Fund

Purchase	Sale	Maturity date	Unrealised gain/(loss) USD
EUR 1 478 529	USD 1 631 527	31-Oct-16	31 410
EUR 21 962	USD 24 235	31-Oct-16	467
			<u>31 877</u>

The counterparty of these Forward Foreign Exchange Contracts is Société Générale.

###### TCW Funds - MetWest Unconstrained Bond Fund

Purchase	Sale	Maturity date	Unrealised gain/(loss) USD
JPY 100 000 000	USD 985 513	26-Oct-16	2 675
USD 984 918	JPY 100 000 000	26-Oct-16	(3 269)
EUR 6 072 777	USD 6 701 188	31-Oct-16	129 012
EUR 1 775 516	USD 1 996 035	31-Oct-16	931
EUR 1 014 661	USD 1 137 942	31-Oct-16	3 272
EUR 993 654	USD 1 108 903	31-Oct-16	8 684
EUR 532 233	USD 591 364	31-Oct-16	7 251
EUR 476 472	USD 525 777	31-Oct-16	10 122
EUR 397 526	USD 438 662	31-Oct-16	8 445
EUR 27 156	USD 29 965	31-Oct-16	578
EUR 10 486	USD 11 911	31-Oct-16	(117)
GBP 4 518 733	USD 5 936 146	31-Oct-16	(65 700)

## TCW Funds

### Société d'Investissement à Capital Variable

#### Notes to the financial statements as at September 30, 2016 (cont.)

##### Note 11 - Forward Foreign Exchange Contracts (cont.)

##### TCW Funds - MetWest Unconstrained Bond Fund (cont.)

Purchase	Sale	Maturity date	Unrealised gain/(loss) USD
GBP 1 336 314	USD 1 755 482	31-Oct-16	(19 429)
GBP 318 007	USD 412 973	31-Oct-16	161
GBP 171 674	USD 227 043	31-Oct-16	(4 015)
GBP 109 467	USD 142 135	31-Oct-16	78
GBP 30 004	USD 39 106	31-Oct-16	(127)
GBP 1 561	USD 2 050	31-Oct-16	(23)
USD 18 581	EUR 16 504	31-Oct-16	19
USD 1 183 239	JPY 120 000 000	09-Nov-16	(3 025)
			<u>75 523</u>

The counterparties of these Forward Foreign Exchange Contracts are Citibank and Société Générale.

##### TCW Funds - TCW US REIT Income Fund

Purchase	Sale	Maturity date	Unrealised gain/(loss) USD
AUD 104 000	USD 79 437	18-Nov-16	91
AUD 5 000	USD 3 809	18-Nov-16	14
			<u>105</u>

The counterparty of these Forward Foreign Exchange Contracts is Crédit Agricole.

##### TCW Funds - TCW Multi-Income US Equities Fund

Purchase	Sale	Maturity date	Unrealised gain/(loss) USD
EUR 20 601	USD 22 732	31-Oct-16	438
EUR 9 727	USD 10 733	31-Oct-16	207
EUR 199	USD 223	31-Oct-16	-
GBP 35 458	USD 46 580	31-Oct-16	(516)
USD 221	EUR 196	31-Oct-16	-
			<u>129</u>

The counterparty of these Forward Foreign Exchange Contracts is Société Générale.

## TCW Funds

### Société d'Investissement à Capital Variable

#### Notes to the financial statements as at September 30, 2016 (cont.)

##### Note 12 - Financial Futures Contracts

Outstanding Financial Futures Contracts as at September 30, 2016:

##### TCW Funds - MetWest Total Return Bond Fund

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised gain/(loss) USD
Interest rate	USD	US 2 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Dec-16	16	-	3 498 000	2 301
Interest rate	USD	US 5 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Dec-16	109	-	13 277 563	20 437
							<b><u>16 775 563</u></b>	<b><u>22 738</u></b>

##### TCW Funds - TCW Total Return Bond Fund

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised gain/(loss) USD
Interest rate	USD	US 10 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Dec-16	1	-	131 672	719
Interest rate	USD	US 2 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Dec-16	2	-	437 250	344
Interest rate	USD	US 5 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Dec-16	2	-	243 625	375
Interest rate	USD	90 DAY EUROS	CHICAGO MERCANTILE EXCHANGE	Dec-16	1	-	247 688	375
							<b><u>1 060 235</u></b>	<b><u>1 813</u></b>

##### TCW Funds - MetWest Unconstrained Bond Fund

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised gain/(loss) USD
Interest rate	USD	US ULTRA BOND CBT	CHICAGO BOARD OF TRADE	Dec-16	-	3	558 938	4 008
Interest rate	USD	US 10 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Dec-16	-	21	2 765 109	(9 281)
							<b><u>3 324 047</u></b>	<b><u>(5 273)</u></b>

## TCW Funds

### Société d'Investissement à Capital Variable

#### Notes to the financial statements as at September 30, 2016 (cont.)

##### Note 13 - Options Contracts

Outstanding Options Contracts as at September 30, 2016:

##### TCW Funds - TCW Emerging Markets Income Fund

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value USD	Commitment USD
SHORT	USD	Call USD/MXN	CALL	21	Nov-16	(2 360 000)	(25 605)	2 360 000
LONG	USD	Call USD/MXN	CALL	19.5	Nov-16	2 360 000	25 606	-
SHORT	USD	Call USD/TRY	CALL	3.33	Nov-16	(2 135 000)	(2 349)	2 135 000
LONG	USD	Call USD/TRY	CALL	3.08	Nov-16	2 135 000	19 962	-
LONG	USD	Put USD/MXN	PUT	18	Dec-16	2 285 000	14 715	-
<b>Total :</b>							<b><u>32 329</u></b>	<b><u>4 495 000</u></b>

##### TCW Funds - TCW Emerging Markets Local Currency Income Fund

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value USD	Commitment USD
SHORT	USD	Call USD/CNH	CALL	7.72	Feb-17	(590 000)	(112)	590 000
SHORT	USD	Call USD/MXN	CALL	21	Nov-16	(250 000)	(2 713)	250 000
LONG	USD	Call USD/MXN	CALL	19.5	Nov-16	250 000	2 713	-
LONG	USD	Put USD/MXN	PUT	18	Dec-16	600 000	3 864	-
<b>Total :</b>							<b><u>3 752</u></b>	<b><u>840 000</u></b>

##### Note 14 - Swaps

Outstanding Swaps as at September 30, 2016:

##### TCW Funds - TCW Emerging Markets Income Fund

Maturity date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(loss)
20-Dec-21	Credit default Swap	United Mexican States 5.95 03/19/19	-	1	USD	1 150 000	36 700
20-Dec-21	Credit default Swap	China Government International Bond 7.5 10/28/27	-	1	USD	1 250 000	3 247
20-Dec-21	Credit default Swap	United Mexican States 5.95 03/19/19	-	1	USD	1 250 000	39 891
20-Dec-21	Credit default Swap	Republic of Indonesia 5.875 03/13/20	-	1	USD	500 000	12 370
20-Dec-21	Credit default Swap	Republic of Colombia 10.375 01/28/33	-	1	USD	1 250 000	41 270
20-Dec-21	Credit default Swap	United Mexican States 5.95 03/19/19	-	1	USD	1 250 000	39 891
20-Dec-21	Credit default Swap	Republic of Colombia 10.375 01/28/33	-	1	USD	1 250 000	41 270
20-Dec-21	Credit default Swap	Republic of Indonesia 5.875 03/13/20	-	1	USD	500 000	12 370
20-Dec-21	Credit default Swap	China Government International Bond 7.5 10/28/27	-	1	USD	1 200 000	3 117
20-Dec-21	Credit default Swap	Republic of Indonesia 5.875 03/13/20	-	1	USD	800 000	19 792
20-Dec-21	Credit default Swap	Republic of Korea 7.125 04/16/2019	-	1	USD	4 600 000	(138 706)
20-Dec-21	Credit default Swap	United Mexican States 5.95 03/19/19	-	1	USD	2 500 000	79 783
<b>Total Net Unrealised Gain/(Loss) on Swaps</b>							<b><u>190 995</u></b>

The counterparties of the Swap are Bank of America, Barclays, Citybank, and Deutsche Bank.

## TCW Funds

### Société d'Investissement à Capital Variable

#### Notes to the financial statements as at September 30, 2016 (cont.)

##### Note 15 - Global risk exposure (unaudited)

In terms of risk management, the Board of Directors of the Fund selected the commitment approach in order to determine the global risk for all Sub-Funds.

##### Note 16 - Dividend distribution

During the year ended September 30, 2016, the following dividends have been distributed:

##### TCW Funds - TCW Emerging Markets Income Fund

	Ex-dividend date	Currency	Dividend	Number of shares
Class AU-MD	01.08.16	USD	0.52	19.95
Class AU-MD	01.09.16	USD	0.42	20.05
Class IGHG-QD	04.01.16	GBP	14.18	33.00
Class IGHG-QD	01.04.16	GBP	13.74	33.47
Class IGHG-QD	01.07.16	GBP	28.51	33.92
Class XJ Shares	30.10.15	JPY	170.00	227 187.84
Class XJ Shares	30.11.15	JPY	170.00	226 597.84
Class XJ Shares	31.12.15	JPY	170.00	225 307.84
Class XJ Shares	29.01.16	JPY	170.00	223 787.84
Class XJ Shares	29.02.16	JPY	170.00	222 787.84
Class XJ Shares	31.03.16	JPY	110.00	208 347.84
Class XJ Shares	29.04.16	JPY	110.00	207 467.84
Class XJ Shares	31.05.16	JPY	110.00	204 967.84
Class XJ Shares	30.06.16	JPY	110.00	200 777.84
Class XJ Shares	29.07.16	JPY	110.00	197 487.84
Class XJ Shares	31.08.16	JPY	110.00	194 107.84
Class XJ Shares	30.09.16	JPY	70.00	186 057.84
Class XJHA1 Shares	30.10.15	JPY	110.00	87 944.18
Class XJHA1 Shares	30.11.15	JPY	110.00	82 544.18
Class XJHA1 Shares	31.12.15	JPY	110.00	75 444.18
Class XJHA1 Shares	29.01.16	JPY	110.00	72 944.18
Class XJHA1 Shares	29.02.16	JPY	110.00	71 644.18
Class XJHA1 Shares	31.03.16	JPY	110.00	71 644.18

## TCW Funds

### Société d'Investissement à Capital Variable

#### Notes to the financial statements as at September 30, 2016 (cont.)

##### Note 16 - Dividend distribution (cont.)

	Ex-dividend date	Currency	Dividend	Number of shares
Class XJHA1 Shares	29.04.16	JPY	110.00	71 144.18
Class XJHA1 Shares	31.05.16	JPY	110.00	72 544.18
Class XJHA1 Shares	30.06.16	JPY	110.00	72 544.18
Class XJHA1 Shares	29.07.16	JPY	110.00	73 844.18
Class XJHA1 Shares	31.08.16	JPY	110.00	72 344.18
Class XJHA1 Shares	30.09.16	JPY	90.00	72 844.18
Class XJHAU Shares	30.10.15	JPY	100.00	305 768.35
Class XJHAU Shares	30.11.15	JPY	100.00	288 508.35
Class XJHAU Shares	31.12.15	JPY	100.00	279 348.35
Class XJHAU Shares	29.01.16	JPY	100.00	279 348.35
Class XJHAU Shares	29.02.16	JPY	100.00	276 498.35
Class XJHAU Shares	31.03.16	JPY	50.00	265 548.35
Class XJHAU Shares	29.04.16	JPY	50.00	262 858.35
Class XJHAU Shares	31.05.16	JPY	50.00	257 268.35
Class XJHAU Shares	30.06.16	JPY	50.00	253 738.35
Class XJHAU Shares	29.07.16	JPY	50.00	247 948.35
Class XJHAU Shares	31.08.16	JPY	50.00	243 638.35
Class XJHAU Shares	30.09.16	JPY	30.00	228 008.35
Class XJHB Shares	30.10.15	JPY	80.00	59 553.96
Class XJHB Shares	30.11.15	JPY	80.00	57 253.96
Class XJHB Shares	31.12.15	JPY	80.00	54 253.96
Class XJHB Shares	29.01.16	JPY	80.00	53 653.96
Class XJHB Shares	29.02.16	JPY	80.00	52 553.96
Class XJHB Shares	31.03.16	JPY	40.00	52 953.96
Class XJHB Shares	29.04.16	JPY	40.00	52 053.96
Class XJHB Shares	31.05.16	JPY	40.00	50 953.96
Class XJHB Shares	30.06.16	JPY	40.00	49 353.96
Class XJHB Shares	29.07.16	JPY	40.00	48 503.96

## TCW Funds

### Société d'Investissement à Capital Variable

#### Notes to the financial statements as at September 30, 2016 (cont.)

##### Note 16 - Dividend distribution (cont.)

	Ex-dividend date	Currency	Dividend	Number of shares
Class XJHB Shares	31.08.16	JPY	40.00	47 303.96
Class XJHB Shares	30.09.16	JPY	40.00	44 803.96
Class XJHJ Shares	30.10.15	JPY	50.00	99 486.74
Class XJHJ Shares	30.11.15	JPY	50.00	97 586.74
Class XJHJ Shares	31.12.15	JPY	50.00	91 886.74
Class XJHJ Shares	29.01.16	JPY	50.00	90 086.74
Class XJHJ Shares	29.02.16	JPY	50.00	89 186.74
Class XJHJ Shares	31.03.16	JPY	50.00	87 586.74
Class XJHJ Shares	29.04.16	JPY	50.00	86 886.74
Class XJHJ Shares	31.05.16	JPY	50.00	85 086.74
Class XJHJ Shares	30.06.16	JPY	50.00	84 386.74
Class XJHJ Shares	29.07.16	JPY	50.00	83 686.74
Class XJHJ Shares	31.08.16	JPY	50.00	82 486.74
Class XJHJ Shares	30.09.16	JPY	50.00	81 686.74
Class XJHM Shares	30.10.15	JPY	75.00	110.00
Class XJHM Shares	30.11.15	JPY	75.00	110.00
Class XJHM Shares	31.12.15	JPY	75.00	110.00
Class XJHM Shares	29.01.16	JPY	75.00	110.00
Class XJHM Shares	29.02.16	JPY	75.00	110.00
Class XJHM Shares	31.03.16	JPY	75.00	118.00
Class XJHM Shares	29.04.16	JPY	75.00	118.00
Class XJHM Shares	31.05.16	JPY	75.00	118.00
Class XJHM Shares	30.06.16	JPY	75.00	121.00
Class XJHM Shares	29.07.16	JPY	75.00	121.00
Class XJHM Shares	31.08.16	JPY	75.00	125.00
Class XJHM Shares	30.09.16	JPY	75.00	127.00
Class XJHT Shares	30.10.15	JPY	123.00	118.00
Class XJHT Shares	30.11.15	JPY	123.00	118.00

## TCW Funds

### Société d'Investissement à Capital Variable

#### Notes to the financial statements as at September 30, 2016 (cont.)

##### Note 16 - Dividend distribution (cont.)

	Ex-dividend date	Currency	Dividend	Number of shares
Class XJHT Shares	31.12.15	JPY	123.00	118.00
Class XJHT Shares	29.01.16	JPY	123.00	118.00
Class XJHT Shares	29.02.16	JPY	123.00	133.00
Class XJHT Shares	31.03.16	JPY	123.00	133.00
Class XJHT Shares	29.04.16	JPY	123.00	133.00
Class XJHT Shares	31.05.16	JPY	123.00	133.00
Class XJHT Shares	30.06.16	JPY	123.00	138.00
Class XJHT Shares	29.07.16	JPY	123.00	138.00
Class XJHT Shares	31.08.16	JPY	123.00	145.00
Class XJHT Shares	30.09.16	JPY	123.00	148.00

##### TCW Funds - MetWest High Yield Bond Fund

	Ex-dividend date	Currency	Dividend	Number of shares
Class IGHG-QD	01.04.16	GBP	2.95	1.39
Class IGHG-QD	01.07.16	GBP	15.48	1.39
Class XJ Shares	30.10.15	JPY	75.00	498 031.43
Class XJ Shares	30.11.15	JPY	75.00	490 631.43
Class XJ Shares	31.12.15	JPY	75.00	472 331.43
Class XJ Shares	29.01.16	JPY	75.00	464 131.43
Class XJ Shares	29.02.16	JPY	75.00	464 131.43
Class XJ Shares	31.03.16	JPY	75.00	463 881.43
Class XJ Shares	29.04.16	JPY	75.00	464 881.43
Class XJ Shares	31.05.16	JPY	75.00	460 881.43
Class XJ Shares	30.06.16	JPY	75.00	460 881.43
Class XJ Shares	29.07.16	JPY	75.00	454 381.43
Class XJ Shares	31.08.16	JPY	75.00	446 981.43
Class XJ Shares	30.09.16	JPY	75.00	438 286.43
Class XJHJA Shares	30.10.15	JPY	130.00	70 447.34

## TCW Funds

### Société d'Investissement à Capital Variable

#### Notes to the financial statements as at September 30, 2016 (cont.)

##### Note 16 - Dividend distribution (cont.)

	Ex-dividend date	Currency	Dividend	Number of shares
Class XHJA Shares	30.11.15	JPY	130.00	69 477.34
Class XHJA Shares	31.12.15	JPY	130.00	67 907.34
Class XHJA Shares	29.01.16	JPY	130.00	67 717.34
Class XHJA Shares	29.02.16	JPY	130.00	67 317.34
Class XHJA Shares	31.03.16	JPY	130.00	65 227.34
Class XHJA Shares	29.04.16	JPY	130.00	61 437.34
Class XHJB Shares	30.10.15	JPY	73.00	40 572.98
Class XHJB Shares	30.11.15	JPY	73.00	39 452.98
Class XHJB Shares	31.12.15	JPY	73.00	38 312.98
Class XHJB Shares	29.01.16	JPY	73.00	37 882.98
Class XHJB Shares	29.02.16	JPY	73.00	36 992.98
Class XHJB Shares	31.03.16	JPY	73.00	36 852.98
Class XHJB Shares	29.04.16	JPY	73.00	32 902.98

##### TCW Funds - TCW Emerging Markets Local Currency Income Fund

	Ex-dividend date	Currency	Dividend	Number of shares
Class IE-YD	01.10.15	EUR	51.22	40.28
Class IG-QD	04.01.16	GBP	17.08	33.00
Class IG-QD	01.04.16	GBP	20.15	33.57
Class IG-QD	01.07.16	GBP	21.94	34.18
Class IU-YD	01.10.15	USD	46.20	5 443.30
Class XG-YD	01.10.15	GBP	50.54	1 790.07
Class XU-YD	01.10.15	USD	48.34	1 380.00

##### TCW Funds - MetWest Total Return Bond Fund

	Ex-dividend date	Currency	Dividend	Number of shares
Class IGHG-QD	04.01.16	GBP	5.79	2 369.44
Class IGHG-QD	01.04.16	GBP	4.89	2 703.39
Class IGHG-QD	01.07.16	GBP	5.37	3 626.43

## TCW Funds

### Société d'Investissement à Capital Variable

#### Notes to the financial statements as at September 30, 2016 (cont.)

##### Note 16 - Dividend distribution (cont.)

###### TCW Funds - MetWest Unconstrained Bond Fund

	Ex-dividend date	Currency	Dividend	Number of shares
Class IE-YD	01.10.15	EUR	112.86	40.27
Class IGHG-QD	04.01.16	GBP	26.89	213.60
Class IGHG-QD	01.04.16	GBP	17.25	316.60
Class IGHG-QD	01.07.16	GBP	20.62	1 029.71
Class IU-YD	01.10.15	USD	101.86	50.00
Class XG-YD	01.10.15	GBP	108.96	31.56
Class XGHG-QD	04.01.16	GBP	27.60	1 032.89
Class XGHG-QD	01.04.16	GBP	18.00	3 588.33
Class XGHG-QD	01.07.16	GBP	21.52	4 275.01
Class XU-YD	01.10.15	USD	104.22	50.00

###### TCW Funds - TCW US REIT Income Fund

	Ex-dividend date	Currency	Dividend	Number of shares
Class XJ Shares	30.10.15	JPY	48.00	980.00
Class XJ Shares	30.11.15	JPY	48.00	980.00
Class XJ Shares	31.12.15	JPY	48.00	980.00
Class XJ Shares	29.01.16	JPY	48.00	980.00
Class XJ Shares	29.02.16	JPY	48.00	980.00
Class XJ Shares	31.03.16	JPY	48.00	1 040.00
Class XJ Shares	29.04.16	JPY	48.00	1 040.00
Class XJ Shares	31.05.16	JPY	48.00	1 040.00
Class XJ Shares	30.06.16	JPY	48.00	1 050.00
Class XJ Shares	29.07.16	JPY	48.00	1 050.00
Class XJ Shares	31.08.16	JPY	48.00	1 050.00
Class XJ Shares	30.09.16	JPY	48.00	1 050.00
Class XJHAU Shares	30.10.15	JPY	69.00	980.00

## TCW Funds

### Société d'Investissement à Capital Variable

#### Notes to the financial statements as at September 30, 2016 (cont.)

##### Note 16 - Dividend distribution (cont.)

	Ex-dividend date	Currency	Dividend	Number of shares
Class XJHAU Shares	30.11.15	JPY	69.00	980.00
Class XJHAU Shares	31.12.15	JPY	69.00	980.00
Class XJHAU Shares	29.01.16	JPY	69.00	980.00
Class XJHAU Shares	29.02.16	JPY	69.00	980.00
Class XJHAU Shares	31.03.16	JPY	69.00	1 070.00
Class XJHAU Shares	29.04.16	JPY	69.00	1 070.00
Class XJHAU Shares	31.05.16	JPY	69.00	1 070.00
Class XJHAU Shares	30.06.16	JPY	69.00	1 090.00
Class XJHAU Shares	29.07.16	JPY	69.00	1 090.00
Class XJHAU Shares	31.08.16	JPY	69.00	1 090.00
Class XJHAU Shares	30.09.16	JPY	69.00	1 130.00

##### TCW Funds - TCW Multi-Income US Equities Fund

	Ex-dividend date	Currency	Dividend	Number of shares
Class AU-MD	01.08.16	USD	0.13	19.95
Class AU-MD	01.09.16	USD	0.16	19.97
Class IGHG-QD	04.01.16	GBP	8.35	32.99
Class IGHG-QD	01.04.16	GBP	8.09	33.27
Class IGHG-QD	01.07.16	GBP	7.98	33.54
Class XJ Shares	30.10.15	JPY	38.00	1 704 500.00
Class XJ Shares	30.11.15	JPY	38.00	1 666 200.00
Class XJ Shares	31.12.15	JPY	38.00	1 556 400.00
Class XJ Shares	29.01.16	JPY	38.00	1 537 700.00
Class XJ Shares	29.02.16	JPY	38.00	1 518 700.00
Class XJ Shares	31.03.16	JPY	38.00	1 484 100.00
Class XJ Shares	29.04.16	JPY	38.00	1 476 500.00
Class XJ Shares	31.05.16	JPY	38.00	1 464 900.00
Class XJ Shares	30.06.16	JPY	38.00	1 444 100.00

## TCW Funds

### Société d'Investissement à Capital Variable

#### Notes to the financial statements as at September 30, 2016 (cont.)

##### Note 16 - Dividend distribution (cont.)

	Ex-dividend date	Currency	Dividend	Number of shares
Class XJ Shares	29.07.16	JPY	38.00	1 412 800.00
Class XJ Shares	31.08.16	JPY	38.00	1 400 700.00
Class XJ Shares	30.09.16	JPY	38.00	1 357 300.00

##### Note 17 - Collateral

As at September 30, 2016, the collateral received or paid which is composed of margin deposits for financial futures contracts are as follows:

Sub-Fund	Type of collateral	Counterparty	Sub-Fund Currency	Amount (in Sub-Fund's Currency)
TCW FUNDS - TCW Emerging Markets Income Fund	Cash	Citibank	USD	140 000.00