SEMI-ANNUAL REPORT

AB FCP I

Multi-Asset/Asset Allocation

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

Equity

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

Fixed-Income

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

AB FCP I (named ACMBernstein until February 4, 2016) is a mutual investment fund *(fonds commun de placement)* organized under the laws of the Grand Duchy of Luxembourg.

RCS: B34405

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

As of February 29, 2016 the following Portfolios of the Fund are not authorized in Hong Kong and not available to Hong Kong residents: Asia Pacific Ex-Japan Equity Portfolio and Global Bond II Portfolio.

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

– AB FCP I- Asia Pacific Ex-Japan Equity Portfolio;

– AB FCP I - Global Bond II Portfolio.

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

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

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March 16, 2016

This report provides an update of AB FCP I (the "Fund") for the semi-annual reporting period ended February 29, 2016.

Global equities charted a rocky path over the six-month period. Markets mainly rallied through the first half, recovering losses from August's sharp sell-off. However, 2016 ushered in another dramatic pullback that punished stocks worldwide. The steep decline led to losses for the period, with international and emerging market equities hit hardest. US dollar–based investors also saw a strong US dollar dampen their returns.

As 2015 drew to a close, markets fluctuated as concerns over uneven global growth gave way to hopes for central bank intervention. A US interest rate hike, the first in nine years, helped offset negative sentiment due to inaction from the European Central Bank and a further retrenchment in commodities and oil. However, uncertainty spilled over into the New Year, which began on a sour note as concerns about China, slowing growth and oversupply in oil sparked a fresh bout of turmoil in financial markets worldwide. While February offered a modest respite, investors remained cautious by the period's end.

Bond markets were volatile for the six-month period, as growth trends and monetary policies in the world's biggest economies headed in different directions. Inflation continued to fall throughout the developed world, driven primarily by decreasing commodity prices. Oil prices reached their lowest level since 2003, causing volatility within government bond yields. Adding to the volatility was the rate hike by the US Federal Reserve. Fixed-income returns diverged between regions and sectors: credit securities generally underperformed developed-market Treasuries; developed-market Treasuries generally outperformed emerging-market local currency Treasuries; and investment-grade securities generally outperformed high-yield, which posted some of the worst returns across the fixed-income markets, specifically within the energy and commodities sectors.

We appreciate your investment in the Fund.

Sincerely,

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

	6 Months*	12 Months
Developed Markets Multi-Asset Income Portfolio		
Class		
A	-2.82%	-8.65%
A CHF H	-3.47%	-9.90%
A EUR H	-3.09%	-9.01%
A HKD	-2.44%	-8.40%
A SGD H	-2.34%	-8.16%
A2X	-2.67%	-8.46%
AD	-2.77%	-8.71%
AD AUD H	-2.12%	-7.29%
AD CAD H	-3.06%	-8.95%
AD EUR H	-3.13%	-9.01%
AD GBP H	-2.95%	-8.70%
AD HKD	-2.45%	-8.42%
AD NZD H	-1.67%	-6.26%
AD SGD H	-2.41%	-8.18%
AD ZAR H	-0.34%	-2.42%(1)
AR EUR H	-3.14%	-9.21%
AX	-2.68%	-8.48%
B	-3.26%	-9.53%
B HKD	-2.92%	-9.31%
B2X	-3.16%	-9.37%
BD	-3.25%	-9.58%
BD AUD H	-2.50%	-8.05%
BD CAD H	-3.51%	-9.82%
BD EUR H	-3.44%	-9.87%
BD GBP H	-3.41%	-9.53%
BD HKD	-2.93%	-9.31%
BD NZD H	-2.13%	-7.30%
BX	-3.18%	-9.41%
C	-2.99%	-9.06%
C2X	-2.86%	-8.85%
CD	-3.03%	-9.12%
CX	-2.96%	-8.89%
I	-2.39%	-7.93%
I CHF H	-3.11%	-9.19%
I EUR H	-2.73%	-8.30%
I SGD H	-2.05%	-7.50%
ID	-2.42%	-7.95%
IX	-2.36%	-7.90%
N	-3.03%	-9.09%
ND	-2.94%	-9.02%
S1	-2.27%	-8.00%(2)
Dynamic Diversified Portfolio		
Class		
A	-4.10%	-9.69%
A EUR H	-4.33%	-9.85%
AR EUR H	-4.29%	-9.93%
AX	-4.08%	-9.65%
B	-4.55%	-10.56%
B EUR H	-4.77%	-10.82%
BX	-4.60%	-10.58%
C	-4.26%	-9.98%
C EUR H	-4.43%	-10.19%
CX	-4.24%	-9.95%
I	-3.77%	-9.06%
I EUR H	-3.99%	-9.20%
IX	-3.77%	-9.01%
S1 EUR H	-3.76%	-8.86%

	6 Months*	12 Months
Global Equity Blend Portfolio		
Class		
A	-9.37%	-15.07%
A EUR H	-9.49%	-15.11%
B	-9.74%	-15.92%
C	-9.58%	-15.44%
I	-8.97%	-14.38%
S	-8.37%	-13.31%
S1	-8.72%	-13.93%
S1A GB	-8.62%	-13.68%
SA GB	-8.31%	-13.07%
Global Growth Trends Portfolio		
Class		
A	-9.45%	-14.48%
AX	-9.23%	-14.05%
B	-9.90%	-15.33%
BX	-9.23%	-14.05%
C	-9.65%	-14.85%
I	-9.10%	-13.79%
S	-8.62%	-12.87%
S1	-8.90%	-13.41%
SD	-8.59%	-12.80%
Global Value Portfolio		
Class		
A	-9.17%	-15.56%
A SGD H	-8.82%	-15.19%
AD	-9.19%	-15.52%
AD AUD H	-8.78%	-14.48%
AD CAD H	-9.77%	-16.14%
AD EUR H	-9.40%	-15.65%
AD GBP H	-9.52%	-15.73%
AD SGD H	-8.83%	-15.17%
AD ZAR H	-7.58%	-11.92%
B	-9.60%	-16.36%
BD	-9.64%	-16.37%
BD AUD H	-9.18%	-15.40%
BD EUR H	-9.88%	-16.59%
BD GBP H	-9.96%	-16.45%
BD ZAR H	-8.08%	-12.88%
C	-9.38%	-15.91%
I	-8.79%	-14.84%
S	-8.35%	-13.98%
S GBP H	-5.60%(3)	-
S1	-8.67%	-14.63%
S1A GB	-8.57%	-14.25%
SA GB	-8.26%	-13.67%
SD	-8.34%	-13.98%

	6 Months*	12 Months
Emerging Markets Growth Portfolio		
Class		
A	-8.62%	-22.87%
A AUD H	-8.43%	-22.16%
A SGD H	-8.41%	-22.89%
B	-9.05%	-23.63%
B AUD H	-8.85%	-22.96%
C	-8.79%	-23.19%
C AUD H	-8.65%	-22.52%
I	-8.24%	-22.25%
I AUD H	-8.06%	-21.49%
N	0.93%(4)	-
S	-7.66%	-21.34%
S1	-8.11%	-22.06%
American Growth Portfolio		
Class		
A	-1.74%	-3.81%
A EUR H	-1.91%	-3.81%
AD	-1.74%	-3.84%
AD AUD H	-1.24%	-2.21%
AD ZAR H	0.56%	1.26%
AX	-1.46%	-3.27%
B	-2.23%	-4.78%
B EUR H	-2.40%	-4.65%
BD	-2.22%	-4.78%
BD AUD H	-1.69%	-3.20%
BD ZAR H	0.02%	0.11%
BX	-1.45%	-3.26%
C	-1.95%	-4.25%
C EUR H	-2.07%	-4.20%
I	-1.36%	-3.06%
I EUR H	-1.45%	-3.06%
N	0.40%(4)	-
S1	-1.17%	-2.68%
SD	-0.86%	-2.04%
SK	-1.21%	-2.73%
US Thematic Research Portfolio		
Class		
A	-6.99%	-10.30%
A AUD H	-6.47%	-8.83%
A CAD H	-7.32%	-10.46%
A EUR H	-7.17%	-10.33%
A GBP H	-7.32%	-10.35%
A SGD H	-6.58%	-9.83%
AN	-7.02%	-10.33%
B	-7.46%	-11.22%
B AUD H	-6.95%	-9.84%
B CAD H	-7.83%	-11.47%
B EUR H	-7.60%	-11.18%
B GBP H	-7.77%	-11.32%
C	-7.24%	-10.73%
C EUR H	-7.36%	-10.72%
I	-6.61%	-9.57%
I EUR H	-6.76%	-9.58%
IN	-6.64%	-9.59%
S	-6.15%	-8.67%
S1	-6.48%	-9.30%
S1 JPY H	-6.42%	-8.85%

	6 Months*	12 Months
Eurozone Strategic Value Portfolio		
Class		
A	-4.92%	-8.33%
A AUD H	-4.81%	-8.05%
A SGD H	-4.47%	-8.14%
A USD H	-4.93%	-9.02%
AR	-4.92%	-8.38%
AX	-4.93%	-8.33%
B	-5.42%	-9.29%
BX	-5.36%	-9.23%
C	-5.13%	-8.78%
C USD H	-2.33%(5)	-
CX	-5.16%	-8.72%
I	-4.54%	-7.59%
I USD H	-1.87%(5)	-
IX	-4.56%	-7.57%
S1	-4.39%	-7.32%
S1 USD H	-4.47%	-8.14%
European Value Portfolio		
Class		
A	-6.00%	-8.58%
A AUD H	-5.77%	-7.99%
A SGD H	-5.47%	-8.57%
A USD H	-5.79%	-9.31%
AD	-5.98%	-8.53%
AD AUD H	-5.66%	-7.96%
AD SGD H	-5.46%	-8.61%
AD USD H	-5.66%	-9.20%
B	-6.49%	-9.50%
BD	-6.47%	-9.48%
BD AUD H	-6.13%	-9.00%
BD USD H	-6.21%	-10.05%
C	-6.14%	-8.94%
C USD H	-2.67%(5)	-
I	-5.61%	-7.82%
I USD H	-2.13%(5)	-
S	-5.07%	-6.85%
S1	-5.36%	-7.38%
SD	-5.10%	-6.87%
Asia Ex-Japan Equity Portfolio		
Class		
A	-4.75%	-19.17%
A AUD H	-4.37%	-18.48%
A SGD H	-4.51%	-19.28%
AD	-4.66%	-19.13%
AD AUD H	-4.38%	-18.58%
AD CAD H	-5.38%	-20.22%
AD EUR H	-5.04%	-19.50%
AD GBP H	-5.14%	-19.42%
AD NZD H	-3.84%	-17.65%
AD RMB H	-2.87%	-16.05%
AD SGD H	-4.51%	-18.03%(1)
AD ZAR H	-3.69%	-16.74%
AY JPY	-11.36%	-23.79%
B	-5.16%	-19.95%
B AUD H	-4.78%	-19.30%
BD	-5.15%	-19.93%
BD AUD H	-4.84%	-19.35%
BD CAD H	-5.90%	-20.96%

	6 Months*	12 Months
Asia Ex-Japan Equity Portfolio (continued)		
Class		
BD EUR H	-5.55%	-20.35%
BD GBP H	-5.46%	-20.18%
BD NZD H	-4.36%	-18.51%
BD ZAR H	-4.13%	-17.52%
BY JPY	-11.56%	-24.15%
C	-4.87%	-19.52%
C AUD H	-4.63%	-18.96%
I	-4.35%	-18.53%
I AUD H	-4.01%	-17.89%
ID	-4.33%	-18.52%
ID AUD H	-3.93%	-17.80%
S	-3.81%	-17.58%
S1	-4.20%	-18.31%
SD	-3.75%	-17.56%
Asia Pacific Ex-Japan Equity Portfolio		
Class		
S	-4.66%	-22.17%
Japan Strategic Value Portfolio		
Class		
2	-14.89%	-19.22%
A	-15.12%	-19.65%
A AUD H	-15.70%	-20.18%
A EUR H	-15.81%	-20.46%
A NZD H	-15.11%	-18.76%
A SGD H	-15.38%	-22.27%(6)
A USD H	-16.07%	-20.99%
AD	-15.12%	-19.65%
AD AUD H	-15.71%	-20.06%
AD NZD H	-15.25%	-18.85%
AD USD H	-16.09%	-21.01%
AD ZAR H	-14.25%	-17.40%
B	-15.54%	-20.45%
B AUD H	-16.05%	-20.85%
B NZD H	-15.58%	-19.64%
BD	-15.54%	-20.45%
BD AUD H	-16.13%	-20.92%
BD USD H	-16.52%	-21.79%
BD ZAR H	-14.68%	-18.05%
C	-15.30%	-20.00%
C EUR H	-16.00%	-20.83%
I	-14.78%	-19.00%
I EUR H	-15.41%	-19.73%
I USD H	-15.79%	-20.42%
S	-14.37%	-18.22%
S EUR H	-15.10%	-19.07%
S1	-14.64%	-18.74%
S1 USD H	-15.64%	-20.11%
SD	-14.36%	-18.21%

	6 Months*	12 Months
China Opportunity Portfolio		
Class		
A	-10.13%	-21.80%
AD	-10.10%	-21.80%
AD AUD H	-9.91%	-21.44%
AD CAD H	-10.59%	-22.74%
AD EUR H	-10.56%	-21.96%
AD GBP H	-10.48%	-22.10%
AD NZD H	-9.58%	-20.83%
AD RMB H	-8.50%	-19.29%
AD SGD H	-9.94%	-22.00%
AD ZAR H	-8.82%	-19.39%
B	-10.56%	-22.59%
BD	-10.52%	-22.59%
BD AUD H	-10.29%	-22.14%
BD CAD H	-11.16%	-23.57%
BD EUR H	-11.02%	-23.00%
BD GBP H	-10.96%	-22.91%
BD NZD H	-9.95%	-21.52%
BD RMB H	-8.97%	-20.11%
BD ZAR H	-9.36%	-20.39%
C	-10.33%	-22.16%
I	-9.71%	-21.13%
S	-9.05%	-19.91%
S1	-9.46%	-20.65%
Global Bond Portfolio		
Class		
A	0.35%	-0.02%
A2	0.28%	-0.11%
A2 EUR H	-0.06%	-0.64%
A2 SGD H	0.86%	0.86%
AA	0.31%	-0.11%
AA AUD H	1.21%	1.72%
AA CAD H	0.22%	0.05%
AA GBP H	0.24%	-0.07%
AA NZD H	1.55%	2.75%
AA SGD H	0.86%	0.83%
AJ	0.31%	-0.12%
AR EUR H	-0.07%	-0.62%
AT	0.22%	-0.15%
AT AUD H	1.17%	1.61%
AT CAD H	0.23%	0.03%
AT EUR H	-0.17%	-0.72%
AT GBP H	0.27%	-0.04%
AT NZD H	1.58%	2.69%
AT SGD H	0.85%	0.72%
AX	0.41%	0.08%
B	-0.29%	-1.16%
B2	-0.27%	-1.15%
B2 EUR H	-0.55%	-1.62%
BA	-0.22%	-1.08%
BA AUD H	0.75%	0.80%
BT	-0.29%	-1.16%
BT AUD H	0.65%	0.66%
BT CAD H	-0.29%	-0.93%
BT EUR H	-0.68%	-1.72%

	6 Months*	12 Months
Global Bond Portfolio (continued)		
Class		
BT GBP H	-0.32%	-1.06%
BT NZD H	1.06%	1.64%
BX	0.26%	0.08%
C	0.00%	-0.59%
C2	0.07%	-0.53%
C2 EUR H	-0.33%	-1.12%
I	0.55%	0.49%
I2	0.57%	0.49%
I2 AUD H	1.46%	2.40%
I2 EUR H	0.25%	-0.06%
IT	0.52%	0.45%
IT AUD H	1.42%	2.44%
N2	0.00%	-0.68%
NT	-0.07%	-0.71%
S	1.06%	1.28%
S EUR H	0.61%	0.73%
S SGD H	1.54%	2.23%
S1 2	0.72%	0.78%
S1 EUR H	0.38%	0.25%
SA	0.96%	1.29%
Global High Yield Portfolio		
Class		
A	-5.92%	-8.70%
A2	-5.85%	-8.56%
A2 CHF H	-6.29%	-9.60%(7)
A2 EUR H	-6.08%	-8.97%
A2 SGD H	-5.45%	-8.00%
AA	-5.90%	-8.67%
AA AUD H	-5.11%	-7.13%
AA CAD H	-6.08%	-8.80%
AA EUR H	-6.02%	-8.89%
AA GBP H	-5.94%	-8.56%
AA NZD H	-4.63%	-6.01%
AA RMB H	-3.90%	-5.10%
AA SGD H	-5.37%	-7.96%
AA ZAR H	-3.18%	-3.27%
AK	-5.90%	-8.60%
AK EUR H	-6.10%	-8.95%
AR EUR H	-6.13%	-8.96%
AT	-5.76%	-8.60%
AT AUD H	-5.08%	-7.06%
AT CAD H	-6.13%	-8.78%
AT EUR H	-6.05%	-8.89%
AT GBP H	-5.87%	-8.52%
AT NZD H	-4.75%	-6.29%
AT RMB H	-3.84%	-5.00%
AT SGD H	-5.41%	-7.93%
B	-6.21%	-9.46%
B2	-6.35%	-9.52%
B2 EUR H	-6.59%	-9.94%
BA	-6.32%	-9.52%
BA AUD H	-5.62%	-8.01%
BA RMB H	-4.35%	-5.10%(1)
BA ZAR H	-3.83%	-4.58%
BT	-6.37%	-9.37%
BT AUD H	-5.57%	-7.99%
BT CAD H	-6.61%	-9.75%

	6 Months*	12 Months
Global High Yield Portfolio (continued)		
Class		
BT EUR H	-6.51%	-9.86%
BT GBP H	-6.38%	-9.48%
BT NZD H	-5.08%	-6.95%
C	-5.92%	-8.93%
C2	-6.09%	-9.01%
C2 EUR H	-6.34%	-9.42%
CK	-6.15%	-9.09%
CK EUR H	-6.34%	-9.36%
CT	-6.10%	-9.06%
I	-5.64%	-8.17%
I2	-5.65%	-8.13%
I2 AUD H	-4.82%	-6.56%
I2 CHF H	-6.13%	-9.20%(7)
I2 EUR H	-5.83%	-8.54%
I2 SGD H	-5.15%	-6.60%(1)
IA AUD H	-1.26%(8)	-
IQD	-5.60%	-8.08%
IT	-5.60%	-8.06%
IT AUD H	-4.86%	-6.55%
IT CAD H	-1.71%(8)	-
IT GBP H	-1.55%(8)	-
IT NZD H	-1.15%(8)	-
IT RMB H	-3.59%	-4.55%
J	-6.26%	-9.33%
N2	-6.09%	-9.09%
NT	-6.13%	-9.06%
S1	-5.43%	-7.79%
S1D	-5.48%	-7.77%
SA	-5.04%	-6.97%
SHK	-5.04%(9)	-
SK	-5.34%	-7.57%
SM AUD H	-4.24%	-5.31%
American Income Portfolio		
Class		
A	-1.57%	-3.51%
A2	-1.50%	-3.44%
A2 CHF H	-2.02%	-4.70%
A2 DUR PH	-2.75%	-4.75%
A2 EUR H	-1.80%	-3.95%
A2 SGD H	-0.97%	-2.79%
AA	-1.55%	-3.49%
AA AUD H	-0.65%	-1.64%
AA CAD H	-1.63%	-3.47%
AA DUR PH	-2.65%	-4.71%
AA EUR H	-1.85%	-3.95%
AA GBP H	-1.53%	-3.44%
AA NZD H	-0.27%	-0.78%
AA RMB H	0.59%	0.31%
AA SGD H	-0.97%	-2.74%
AA ZAR H	1.33%	2.12%
AK	-1.41%	-3.40%
AK EUR H	-1.85%	-3.98%
AR EUR	1.65%	-0.67%
AR EUR H	-1.82%	-3.99%
AT	-1.46%	-3.41%
AT AUD H	-0.56%	-1.60%
AT CAD H	-1.51%	-3.45%

	6 Months*	12 Months
American Income Portfolio (continued)		
Class		
AT DUR PH	-2.68%	-4.79%
AT EUR H	-1.81%	-3.94%
AT GBP H	-1.48%	-3.41%
AT NZD H	-0.20%	-0.80%
AT RMB H	0.67%	0.41%
AT SGD H	-1.01%	-2.81%
B	-1.83%	-4.13%
B2	-1.86%	-4.14%
BA	-1.86%	-4.15%
BA AUD H	-1.04%	-2.40%
BA ZAR H	1.20%	1.62%
BT	-1.93%	-4.21%
BT AUD H	-0.87%	-2.39%
BT CAD H	-2.00%	-4.06%
BT EUR H	-2.20%	-4.67%
BT GBP H	-1.85%	-4.05%
BT NZD H	-0.65%	-1.61%
BT SGD H	-1.45%	-3.46%
C	-1.82%	-3.99%
C2	-1.74%	-3.90%
C2 DUR PH	-2.91%	-5.17%
C2 EUR H	-2.06%	-4.47%
CK	-1.72%	-3.87%
CK EUR H	-2.01%	-4.37%
CT	-1.69%	-3.83%
CT DUR PH	-2.86%	-5.13%
I	-1.39%	-3.05%
I2	-1.16%	-2.89%
I2 CHF H	-1.92%	-4.38%
I2 DUR PH	-2.42%	-4.24%
I2 EUR H	-1.55%	-3.46%
I2 SGD H	1.00%(8)	-
IA	0.88%(8)	-
IA AUD H	1.17%(8)	-
IA DUR PH	-2.39%	-4.21%
IT	-1.23%	-2.90%
IT AUD H	-0.37%	-1.27%
IT CAD H	0.83%(8)	-
IT DUR PH	-2.39%	-4.23%
IT EUR H	0.65%(8)	-
IT GBP H	0.78%(8)	-
IT JPY	-8.15%	-8.51%
IT JPY H	-1.52%	-3.39%
IT NZD H	1.25%(8)	-
IT RMB H	0.92%	0.96%
IT SGD H	-0.72%	-2.19%
J	-1.88%	-4.10%
N2	-1.75%	-3.99%
NT	-1.73%	-3.94%
S	-0.93%	-2.20%
S1	-1.13%	-2.69%
S1D	-1.11%	-2.69%
SA	-0.87%	-2.20%
SHK	-0.88%	-0.95%(10)

	6 Months*	12 Months
European Income Portfolio		
Class		
A	-0.62%	-2.54%
A2	-0.70%	-2.59%
A2 CHF H	-1.03%	-3.53%(7)
A2 SGD H	0.14%	-1.93%(1)
A2 USD H	-0.47%	-2.31%
AA	-0.71%	-2.65%
AA AUD H	0.35%	-0.50%
AA HKD H	-0.45%	-2.30%
AA RMB H	1.81%	1.39%(11)
AA SGD H	0.09%	-1.46%
AA USD H	-0.39%	-2.23%
AK	-0.68%	-2.63%
AR	-0.69%	-2.56%
AT	-0.63%	-2.57%
AT AUD H	0.39%	-0.58%
AT SGD H	0.10%	-1.49%
AT USD H	-0.37%	-2.21%
B	-0.98%	-3.25%
B2	-1.02%	-3.29%
BA	-1.02%	-3.31%
BA AUD H	0.11%	-1.17%
BA USD H	-0.76%	-2.94%
BT	-0.98%	-3.25%
BT AUD H	0.04%	-1.20%
BT USD H	-0.72%	-2.95%
C	-0.85%	-2.99%
C2	-0.94%	-3.09%
C2 USD H	-0.69%	-3.40%(12)
CK	-0.95%	-3.07%
CT USD H	-0.62%	-3.40%(12)
I	-0.36%	-2.04%
I2	-0.33%	-2.04%
I2 AUD H	0.73%	0.21%
I2 CHF H	-0.75%	-3.00%(7)
I2 USD H	-0.15%	-1.78%
IA	-0.42%(13)	-
IA HKD H	-0.34%(13)	-
IA SGD H	-0.13%(13)	-
IA USD H	-0.31%(13)	-
IT	-0.36%(13)	-
IT SGD H	-0.13%(13)	-
IT USD H	-0.14%	-1.74%
NT USD H	0.37%(5)	-
S1	-0.31%	-1.87%
S1 USD H	0.05%	-1.41%
S1D	-0.08%(14)	-
SA USD H	0.25%	-0.97%
SHK	-0.05%(9)	-
Emerging Markets Debt Portfolio		
Class		
A	-0.57%	-4.36%
A2	-0.53%	-4.37%
A2 CHF H	-1.22%	-5.76%
A2 EUR H	-0.76%	-4.74%
A2 SGD H	-0.06%	-3.78%
AA	-0.55%	-4.42%
AA AUD H	0.26%	-2.86%
AA CAD H	-0.88%	-4.70%
AA EUR H	-0.77%	-4.69%

	6 Months*	12 Months
Emerging Markets Debt Portfolio (continued)		
Class		
AA GBP H	-0.54%	-4.29%
AA NZD H	0.56%	-2.06%
AA RMB H	1.71%	2.22%(1)
AA SGD H	-0.02%	-3.79%
AA ZAR H	2.27%	0.89%
AR EUR	2.61%	-1.63%
AT	-0.55%	-4.38%
AT AUD H	0.18%	-2.97%
AT CAD H	-0.89%	-4.81%
AT EUR H	-0.76%	-4.79%
AT GBP H	-0.60%	-4.34%
AT NZD H	0.50%	-2.18%
AT RMB H	1.71%	-0.30%
AT SGD H	-0.09%	-3.93%
B	-1.01%	-5.34%
B2	-1.04%	-5.34%
B2 EUR H	-1.31%	-5.82%
BA	-1.07%	-5.34%
BA AUD H	-0.28%	-3.87%
BA RMB H	1.23%	1.28%(1)
BA ZAR H	1.42%	-0.37%
BT	-1.00%	-5.33%
BT AUD H	-0.28%	-3.86%
BT CAD H	-1.33%	-5.66%
BT EUR H	-1.28%	-5.76%
BT GBP H	-1.20%	-5.41%
BT NZD H	0.15%	-2.93%
C	-0.80%	-4.87%
C2	-0.75%	-4.82%
C2 EUR H	-1.05%	-5.30%
CT	-0.78%	-4.77%
I	-0.29%	-3.81%
I2	-0.29%	-3.85%
I2 CHF H	-0.92%	-5.28%
I2 EUR H	-0.53%	-4.24%
IT	-0.28%	-3.88%
IT AUD H	0.59%	-2.21%
IT EUR H	-0.50%	-4.34%
IT SGD H	0.34%	-3.24%
N2	-0.78%	-4.84%
NT	-0.78%	-4.93%
S	0.11%	-3.10%
S EUR H	-0.05%	-3.41%
S GBP H	0.05%	-3.06%
S1 2	-0.16%	-3.67%
S1 EUR H	-0.39%	-3.98%
S1 GBP H	-0.22%	-3.61%
SA	0.11%	-3.12%
Mortgage Income Portfolio		
Class		
A	-3.13%	-3.22%
A2	-3.09%	-3.21%
A2X	-3.07%	-3.16%
AA	-3.13%	-3.21%
AA AUD H	-2.25%	-1.56%
AA RMB H	-0.97%	0.54%(1)

	6 Months*	12 Months
Mortgage Income Portfolio (continued)		
Class		
AA SGD H	-2.57%	-2.43%
AA ZAR H	-0.16%	2.64%
AR EUR H	-3.45%	-3.78%
AT	-3.13%	-3.29%
AT AUD H	-2.30%	-1.49%
AT SGD H	-2.57%	-2.45%
ATX	-3.03%	-3.01%
AX	-3.03%	-3.01%
B	-3.63%	-4.22%
B2	-3.60%	-4.10%
B2X	-3.26%	-3.53%
BA	-3.62%	-4.25%
BA AUD H	-2.81%	-2.62%
BA ZAR H	-0.64%	1.59%
BT	-3.56%	-4.15%
BTX	-3.28%	-3.63%
BX	-3.26%	-3.46%
C	-3.29%	-3.60%
C2	-3.31%	-3.68%
C2X	-3.30%	-3.55%
CX	-3.26%	-3.46%
I	-2.91%	-2.60%
I2	-2.87%	-2.62%
I2X	-2.82%	-2.61%
IX	-2.75%	-2.46%
S	-2.50%	-2.06%
S1	-2.72%	-2.46%
S1X	-2.81%	-2.45%
SA	-2.48%	-1.97%
Global Bond II Portfolio		
Class		
S1	3.07%	2.42%

The share class performance of each Portfolio is based on the net asset value incorporating the impact of expenses reimbursed or waived by the Management Company as of February 29, 2016. No adjustment has been made for sales charges that may apply when shares are purchased or redeemed. Performance for distributing share classes includes the reinvestment of distributions paid during the period. Past performance is no guarantee of future results. Investment return and principal value may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

* 6 month period ending February 29, 2016.

Return calculated from inception date on:

(1) March 16, 2015
(2) May 26, 2015
(3) September 4, 2015
(4) January 26, 2016
(5) September 30, 2015
(6) May 7, 2015
(7) March 5, 2015
(8) December 23, 2015
(9) August 31, 2015
(10) August 27, 2015
(11) March 6, 2015
(12) April 13, 2015
(13) December 29, 2015
(14) September 16, 2015

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
CONSUMER DISCRETIONARY			
HOTELS, RESTAURANTS & LEISURE			
Darden Restaurants, Inc.	4,103	$ 262,100	0.3%
Domino's Pizza Group PLC	9,390	136,837	0.1
McDonald's Corp.	4,308	504,854	0.5
Tatts Group Ltd.	132,840	368,829	0.4
William Hill PLC	35,150	200,782	0.2
		1,473,402	1.5
LEISURE PRODUCTS			
Bandai Namco Holdings, Inc.	6,200	123,664	0.1
Yamaha Corp Total Return on Yamaha Corp.	4,600	128,509	0.2
		252,173	0.3
MEDIA			
Cineplex, Inc.	6,110	222,995	0.2
CTS Eventim AG & Co. KGaA	3,560	125,458	0.1
Regal Entertainment Group - Class A	3,840	75,610	0.1
Thomson Reuters Corp.	8,700	318,743	0.3
Vivendi SA	6,042	125,737	0.1
Wolters Kluwer NV	5,490	207,806	0.2
WPP PLC	12,030	255,010	0.3
		1,331,359	1.3
MULTILINE RETAIL			
Dollar General Corp.	5,220	387,585	0.4
Target Corp.	2,610	204,754	0.2
		592,339	0.6
SPECIALTY RETAIL			
Home Depot, Inc. (The)	2,630	326,436	0.3
L Brands, Inc.	5,280	447,691	0.5
Ross Stores, Inc.	3,680	202,326	0.2
		976,453	1.0
TEXTILES, APPAREL & LUXURY GOODS			
NIKE, Inc. - Class B	5,390	331,970	0.3
Pacific Textiles Holdings Ltd.	134,000	195,021	0.2
		526,991	0.5
		5,152,717	5.2
CONSUMER STAPLES			
BEVERAGES			
Dr Pepper Snapple Group, Inc.	8,000	732,240	0.7
PepsiCo, Inc.	3,800	371,716	0.4
		1,103,956	1.1
FOOD & STAPLES RETAILING			
Alimentation Couche-Tard, Inc. - Class B	2,930	132,575	0.2
Kroger Co. (The)	4,970	198,353	0.2
Lawson, Inc.	1,700	131,169	0.1
WM Morrison Supermarkets PLC	94,747	262,429	0.3
		724,526	0.8
FOOD PRODUCTS			
Campbell Soup Co.	4,140	255,645	0.3
Nestle SA (REG)	1,750	122,859	0.1
		378,504	0.4
HOUSEHOLD PRODUCTS			
Reckitt Benckiser Group PLC	2,170	198,133	0.2
TOBACCO			
Altria Group, Inc.	19,568	1,204,802	1.2
British American Tobacco PLC	10,110	552,381	0.6
Imperial Brands PLC	17,244	893,440	0.9
Japan Tobacco, Inc.	14,200	565,456	0.6
Philip Morris International, Inc.	10,325	939,884	0.9
		4,155,963	4.2
		6,561,082	6.7
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Helmerich & Payne, Inc.	2,434	128,929	0.2

	Shares	Value (USD)	Net Assets %
OIL, GAS & CONSUMABLE FUELS			
California Resources Corp.	647	$ 364	0.0%
Chevron Corp.	5,593	466,680	0.5
Exxon Mobil Corp.	6,522	522,739	0.5
Occidental Petroleum Corp.	6,892	474,307	0.5
Phillips 66	1,589	126,151	0.1
Royal Dutch Shell PLC - Class A (London)	17,354	397,940	0.4
Royal Dutch Shell PLC - Class B	8,500	194,615	0.2
Statoil ASA	27,994	408,852	0.4
TOTAL SA	13,223	595,164	0.6
TransCanada Corp.	10,043	368,540	0.4
Woodside Petroleum Ltd.	6,333	114,587	0.1
		3,669,939	3.7
		3,798,868	3.9
EQUITY: OTHER			
DIVERSIFIED/SPECIALTY			
Armada Hoffler Properties, Inc.	8,350	88,760	0.1
Cofinimmo SA	703	77,241	0.1
Crown Castle International Corp.	265	22,922	0.0
Digital Realty Trust, Inc.	445	35,186	0.0
Fonciere Des Regions	550	45,215	0.1
Fukuoka REIT Corp.	15	25,835	0.0
Gramercy Property Trust	18,455	139,335	0.2
Gramercy Property Trust	4,500	113,850	0.1
Lexington Realty Trust	4,275	33,088	0.0
Merlin Properties Socimi SA	2,150	22,573	0.0
Premier Investment Corp.	22	27,687	0.0
Spirit Realty Capital, Inc.	7,775	83,115	0.1
United Urban Investment Corp.	18	28,320	0.0
WP Carey, Inc.	1,325	75,114	0.1
		818,241	0.8
HEALTH CARE			
HCP, Inc.	1,080	31,946	0.0
LTC Properties, Inc.	3,830	170,205	0.2
Senior Housing Properties Trust	885	13,815	0.0
Ventas, Inc.	2,195	122,196	0.1
Welltower, Inc.	995	63,461	0.1
		401,623	0.4
TRIPLE NET			
EPR Properties	585	36,405	0.0
National Retail Properties, Inc.	1,490	65,530	0.1
Realty Income Corp.	1,650	96,591	0.1
		198,526	0.2
		1,418,390	1.4
FINANCIALS			
BANKS			
Bank Hapoalim BM	40,400	197,947	0.2
BOC Hong Kong Holdings Ltd.	100,000	259,705	0.3
Hang Seng Bank Ltd.	40,400	680,947	0.7
JPMorgan Chase & Co.	4,366	245,806	0.2
Mitsubishi UFJ Financial Group, Inc.	58,600	252,891	0.2
Nordea Bank AB	25,495	255,044	0.3
People's United Financial, Inc.	18,276	267,012	0.3
Seven Bank Ltd.	47,800	204,333	0.2
Sumitomo Mitsui Financial Group, Inc.	13,800	387,240	0.4
Toronto-Dominion Bank (The)	4,980	192,980	0.2
Westpac Banking Corp.	5,977	122,650	0.1
		3,066,555	3.1
BANKS			
Royal Bank of Canada	7,042	359,491	0.4
CAPITAL MARKETS			
Partners Group Holding AG	700	254,306	0.2
DIVERSIFIED FINANCIAL SERVICES			
IG Group Holdings PLC	18,410	194,998	0.2

	Shares	Value (USD)	Net Assets %
INSURANCE			
Allstate Corp. (The)	6,910	$ 438,509	0.5%
Direct Line Insurance Group PLC	36,279	196,223	0.2
Euler Hermes Group	3,780	313,751	0.3
FNF Group	18,990	626,290	0.6
Marsh & McLennan Cos., Inc.	5,580	318,339	0.3
NN Group NV	12,040	371,975	0.4
Progressive Corp. (The)	3,951	126,116	0.1
Swiss Re AG	10,775	958,797	1.0
Travelers Cos., Inc. (The)	1,210	130,099	0.1
Tryg A/S	7,450	136,248	0.1
UnipolSai SpA	123,227	254,029	0.3
		3,870,376	3.9
REAL ESTATE INVESTMENT TRUSTS (REITS)			
Annaly Capital Management, Inc.	12,694	128,590	0.1
AvalonBay Communities, Inc.	245	42,052	0.1
		170,642	0.2
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Daito Trust Construction Co., Ltd.	1,500	203,273	0.2
		8,119,641	8.2
HEALTH CARE			
BIOTECHNOLOGY			
Amgen, Inc.	1,691	240,596	0.2
HEALTH CARE PROVIDERS & SERVICES			
AmerisourceBergen Corp. - Class A	2,180	188,832	0.2
Anthem, Inc.	2,470	322,804	0.3
Sonic Healthcare Ltd.	14,100	184,974	0.2
UnitedHealth Group, Inc.	7,634	909,209	0.9
		1,605,819	1.6
PHARMACEUTICALS			
GlaxoSmithKline PLC	32,046	624,222	0.6
Johnson & Johnson	7,988	840,417	0.9
Merck & Co., Inc.	11,794	592,177	0.6
Novartis AG (REG)	6,130	439,874	0.4
Pfizer, Inc.	42,712	1,267,266	1.3
Recordati SpA	7,470	180,484	0.2
Roche Holding AG	3,826	984,759	1.0
Teva Pharmaceutical Industries Ltd.	4,378	247,267	0.3
		5,176,466	5.3
		7,022,881	7.1
INDUSTRIALS			
AEROSPACE & DEFENSE			
Raytheon Co.	3,114	385,669	0.4
COMMERCIAL SERVICES & SUPPLIES			
Park24 Co., Ltd.	3,900	102,174	0.1
Waste Management, Inc.	6,845	382,293	0.4
		484,467	0.5
CONSTRUCTION & ENGINEERING			
CIMIC Group Ltd.	9,723	219,020	0.2
INDUSTRIAL CONGLOMERATES			
General Electric Co.	17,358	505,812	0.5
INDUSTRIAL WAREHOUSE DISTRIBUTION			
Ascendas Real Estate Investment Trust	73,400	126,336	0.1
Daiwa House REIT Investment Corp.	5	20,176	0.0
GLP J-REIT	21	22,386	0.0
Granite Real Estate Investment Trust	5,280	149,741	0.1
Macquarie Mexico Real Estate Management SA de CV	59,230	74,781	0.1
Mapletree Industrial Trust	45,900	50,438	0.0
Mapletree Logistics Trust	72,900	50,553	0.1
STAG Industrial, Inc.	4,680	82,181	0.1
Warehouses De Pauw CVA	760	64,397	0.1
		640,989	0.6
MACHINERY			
Deere & Co.	2,514	201,573	0.2
Illinois Tool Works, Inc.	2,641	248,914	0.2
KION Group AG	3,820	191,219	0.2
Kone Oyj - Class B	5,687	253,341	0.3
		895,047	0.9

	Shares	Value (USD)	Net Assets %
PROFESSIONAL SERVICES			
Equifax, Inc.	5,130	$ 538,035	0.6%
Experian PLC	7,780	128,102	0.1
		666,137	0.7
TRANSPORTATION INFRASTRUCTURE			
Transurban Group	46,677	378,133	0.4
		4,175,274	4.2
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Cisco Systems, Inc.	13,665	357,750	0.4
INTERNET SOFTWARE & SERVICES			
Moneysupermarket.com Group PLC	41,570	195,680	0.2
IT SERVICES			
Amadeus IT Holding SA - Class A	9,570	386,915	0.4
Amdocs Ltd.	10,960	622,090	0.6
Booz Allen Hamilton Holding Corp.	7,160	197,616	0.2
CGI Group, Inc. - Class A	4,670	195,395	0.2
Fidelity National Information Services, Inc.	6,400	372,800	0.4
Fiserv, Inc.	3,280	313,666	0.3
Obic Co., Ltd.	2,600	129,360	0.1
Otsuka Corp.	2,700	133,617	0.2
Paychex, Inc.	11,797	606,248	0.6
SCSK Corp.	3,300	126,872	0.1
Total System Services, Inc.	3,040	132,483	0.2
Vantiv, Inc. - Class A	3,830	199,313	0.2
		3,416,375	3.5
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Linear Technology Corp.	8,794	383,594	0.4
Texas Instruments, Inc.	4,695	248,929	0.2
		632,523	0.6
SOFTWARE			
Microsoft Corp.	29,017	1,476,385	1.6
NICE-Systems Ltd.	3,200	193,609	0.2
Oracle Corp.	8,270	304,171	0.3
Oracle Corp. Japan	7,000	342,690	0.3
Sage Group PLC (The)	15,710	130,430	0.1
		2,447,285	2.5
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	3,930	379,992	0.4
Canon, Inc.	4,400	123,428	0.1
		503,420	0.5
		7,553,033	7.7
LODGING			
LODGING			
Ashford Hospitality Trust, Inc.	12,700	70,231	0.1
Chesapeake Lodging Trust	4,000	101,640	0.1
RLJ Lodging Trust	2,170	45,505	0.1
Summit Hotel Properties, Inc.	2,695	29,133	0.0
		246,509	0.3
MATERIALS			
CHEMICALS			
Dow Chemical Co. (The)	11,142	541,612	0.6
LyondellBasell Industries NV - Class A	3,147	252,421	0.3
Orica Ltd.	12,711	129,283	0.1
Sherwin-Williams Co. (The)	790	213,695	0.2
		1,137,011	1.2
METALS & MINING			
Nucor Corp.	3,152	124,000	0.1
PAPER & FOREST PRODUCTS			
UPM-Kymmene Oyj	14,567	248,001	0.2
		1,509,012	1.5
MORTGAGE			
MORTGAGE			
Blackstone Mortgage Trust, Inc. - Class A	4,730	117,020	0.1
PennyMac Mortgage Investment Trust	3,795	49,942	0.1
		166,962	0.2

	Shares	Value (USD)	Net Assets %
OFFICE			
OFFICE			
Allied Properties Real Estate Investment Trust	1,440	$ 33,589	0.0%
alstria office REIT-AG	3,820	48,288	0.1
Dream Global Real Estate Investment Trust	9,400	56,483	0.1
Dream Office Real Estate Investment Trust	6,580	96,098	0.1
Franklin Street Properties Corp.	3,615	34,379	0.0
Highwoods Properties, Inc.	1,255	54,655	0.1
ICADE	1,455	101,586	0.1
Investa Office Fund	6,600	18,702	0.0
Japan Prime Realty Investment Corp.	52	213,756	0.2
Kenedix Office Investment Corp. - Class A	13	75,518	0.1
Mori Hills REIT Investment Corp.	18	27,138	0.0
		760,192	0.8
RESIDENTIAL			
MULTI-FAMILY			
Comforia Residential REIT, Inc.	13	26,287	0.0
Essex Property Trust, Inc.	175	36,624	0.0
Independence Realty Trust, Inc.	14,740	94,778	0.1
Kenedix Residential Investment Corp.	18	47,524	0.0
Mid-America Apartment Communities, Inc.	985	88,591	0.1
Sun Communities, Inc.	720	48,622	0.1
		342,426	0.3
SELF STORAGE			
National Storage Affiliates Trust	4,670	84,480	0.1
Safestore Holdings PLC	5,580	25,490	0.0
Sovran Self Storage, Inc.	655	69,718	0.1
		179,688	0.2
		522,114	0.5
RETAIL			
REGIONAL MALL			
Pennsylvania Real Estate Investment Trust	1,840	35,254	0.0
Simon Property Group, Inc.	1,275	241,906	0.3
		277,160	0.3
SHOPPING CENTER/OTHER RETAIL			
Brixmor Property Group, Inc.	2,025	47,446	0.1
BWP Trust	12,170	28,144	0.0
DDR Corp.	2,770	46,342	0.1
Eurocommercial Properties NV	720	30,183	0.0
Inland Real Estate Corp.	1,810	19,186	0.0
Intu Properties PLC	4,750	19,847	0.0
Kite Realty Group Trust	2,135	57,474	0.1
Klepierre	2,994	125,102	0.1
Link REIT	9,500	53,619	0.1
Mercialys SA	6,500	142,976	0.1
Ramco-Gershenson Properties Trust	2,690	45,192	0.0
Regency Centers Corp.	320	22,586	0.0
Retail Opportunity Investments Corp.	2,720	49,994	0.1
Scentre Group	19,750	61,602	0.1
Vastned Retail NV	3,235	138,656	0.1
Vicinity Centres	11,250	24,972	0.0
		913,321	0.9
		1,190,481	1.2
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
BCE, Inc.	5,952	257,084	0.2
Bezeq The Israeli Telecommunication Corp., Ltd.	150,544	337,946	0.3
Nippon Telegraph & Telephone Corp.	7,400	315,413	0.3
Proximus SADP	5,150	162,890	0.2
Singapore Telecommunications Ltd.	100,000	265,292	0.3
Telenor ASA	12,870	192,847	0.2
Telstra Corp., Ltd.	50,570	189,495	0.2
Verizon Communications, Inc.	14,863	754,000	0.8
		2,474,967	2.5
WIRELESS TELECOMMUNICATION SERVICES			
NTT DOCOMO, Inc.	10,400	243,640	0.2
Vodafone Group PLC	147,719	451,709	0.5
		695,349	0.7
		3,170,316	3.2

	Rate	Date		Shares/Principal (000)	Value (USD)	Net Assets %
UTILITIES						
ELECTRIC UTILITIES						
Entergy Corp.				5,155	$ 372,243	0.4%
Iberdrola SA				36,222	235,006	0.2
Southern Co. (The)				7,747	373,250	0.4
Terna Rete Elettrica Nazionale SpA Total Return on Terna Rete Elettrica Nazionale SpA				65,171	340,586	0.4
					1,321,085	1.4
MULTI-UTILITIES						
Centrica PLC				85,291	246,921	0.2
Consolidated Edison, Inc.				5,309	371,683	0.4
					618,604	0.6
					1,939,689	2.0
					53,307,161	54.1
CORPORATES - NON-INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
Ally Financial, Inc.	8.00%	11/01/31	USD	151	166,975	0.2
Banco Santander SA	6.25%	3/12/19	EUR	100	93,963	0.1
Bank of America Corp., Series X	6.25%	9/05/24	USD	110	106,425	0.1
Bank of Ireland	10.00%	2/12/20	EUR	80	98,345	0.1
BBVA International Preferred SAU	5.92%	4/18/17	USD	80	77,900	0.1
Citigroup, Inc.	5.95%	1/30/23		100	94,500	0.1
JPMorgan Chase & Co., Series Q	5.15%	5/01/23		110	102,885	0.1
JPMorgan Chase & Co., Series R	6.00%	8/01/23		43	42,570	0.0
Lloyds Banking Group PLC	6.66%	5/21/37		100	108,500	0.1
Zions Bancorporation	5.80%	6/15/23		11	10,492	0.0
					902,555	0.9
FINANCE						
CIT Group, Inc.	5.00%	8/01/23		70	70,000	0.1
Creditcorp	12.00%	7/15/18		40	21,200	0.0
Enova International, Inc.	9.75%	6/01/21		60	41,400	0.0
International Lease Finance Corp.	8.25%	12/15/20		130	150,312	0.1
Navient Corp.	5.50%	1/15/19		50	49,500	0.1
Navient Corp.	5.88%	3/25/21		87	76,343	0.1
Navient Corp.	5.88%	10/25/24		0	0	0.0
TMX Finance LLC/TitleMax Finance Corp.	8.50%	9/15/18		90	73,800	0.1
					482,555	0.5
INSURANCE						
American Equity Investment Life Holding Co.	6.63%	7/15/21		40	40,800	0.0
Genworth Holdings, Inc.	7.63%	9/24/21		50	32,875	0.0
HUB International Ltd.	7.88%	10/01/21		48	42,960	0.1
USI, Inc./NY	7.75%	1/15/21		24	22,080	0.0
Wayne Merger Sub LLC	8.25%	8/01/23		55	49,500	0.1
					188,215	0.2
OTHER FINANCE						
CNG Holdings, Inc.	9.38%	5/15/20		36	14,400	0.0
Speedy Cash Intermediate Holdings Corp.	10.75%	5/15/18		60	30,300	0.1
					44,700	0.1
REITS						
CyrusOne LP/CyrusOne Finance Corp.	6.38%	11/15/22		30	30,450	0.0
FelCor Lodging LP	5.63%	3/01/23		80	81,400	0.1
					111,850	0.1
					1,729,875	1.8
INDUSTRIAL						
BASIC						
AK Steel Corp.	7.63%	10/01/21		155	82,925	0.1
ArcelorMittal	6.13%	6/01/25		118	95,580	0.1
Ashland, Inc.	6.88%	5/15/43		40	36,600	0.0
Cliffs Natural Resources, Inc.	8.25%	3/31/20		50	37,875	0.0
Freeport-McMoran Oil & Gas LLC/FCX Oil & Gas, Inc.	6.63%	5/01/21		40	29,500	0.0
Freeport-McMoRan, Inc.	3.88%	3/15/23		39	25,643	0.0
Huntsman International LLC	5.13%	11/15/22		26	23,790	0.0
Joseph T. Ryerson & Son, Inc.	9.00%	10/15/17		83	63,910	0.1
Lundin Mining Corp.	7.50%	11/01/20		23	20,355	0.0
Lundin Mining Corp.	7.88%	11/01/22		25	20,500	0.0
Momentive Performance Materials, Inc.	3.88%	10/24/21		60	40,800	0.1
Momentive Performance Materials, Inc.(a)	8.88%	10/15/20		60	0	0.0
Novelis, Inc.	8.38%	12/15/17		25	24,875	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Novelis, Inc.	8.75%	12/15/20	USD 60	$ 55,650	0.1%
Peabody Energy Corp.	6.00%	11/15/18	136	3,740	0.0
PQ Corp.	8.75%	11/01/18	56	52,304	0.1
Smurfit Kappa Treasury Funding Ltd.	7.50%	11/20/25	30	32,475	0.0
Steel Dynamics, Inc.	5.50%	10/01/24	44	41,250	0.1
Steel Dynamics, Inc.	6.38%	8/15/22	80	80,000	0.1
Teck Resources Ltd.	2.50%	2/01/18	4	3,428	0.0
Teck Resources Ltd.	3.85%	8/15/17	20	18,400	0.0
Teck Resources Ltd.	5.40%	2/01/43	15	7,800	0.0
Teck Resources Ltd.	6.13%	10/01/35	30	16,200	0.0
Teck Resources Ltd.	6.25%	7/15/41	10	5,300	0.0
Thompson Creek Metals Co., Inc.	9.75%	12/01/17	65	51,187	0.1
				870,087	0.9
CAPITAL GOODS					
Apex Tool Group LLC	7.00%	2/01/21	30	22,500	0.0
Berry Plastics Corp.	5.13%	7/15/23	51	51,000	0.1
Berry Plastics Corp.	6.00%	10/15/22	38	39,520	0.0
Bombardier, Inc.	6.00%	10/15/22	92	64,860	0.1
Clean Harbors, Inc.	5.25%	8/01/20	40	40,100	0.1
Gardner Denver, Inc.	6.88%	8/15/21	91	60,515	0.1
GFL Escrow Corp.	9.88%	2/01/21	35	35,525	0.0
HD Supply, Inc.	7.50%	7/15/20	80	84,200	0.1
KLX, Inc.	5.88%	12/01/22	40	38,100	0.0
Masco Corp.	5.95%	3/15/22	30	32,850	0.0
Milacron LLC/Mcron Finance Corp.	7.75%	2/15/21	40	33,200	0.0
Oshkosh Corp.	5.38%	3/01/22	16	16,120	0.0
Pactiv LLC	7.95%	12/15/25	40	34,400	0.0
Pactiv LLC	8.38%	4/15/27	70	60,200	0.1
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu	5.75%	10/15/20	30	30,825	0.0
Standard Industries, Inc./NJ	5.38%	11/15/24	30	30,469	0.0
Standard Industries, Inc./NJ	6.00%	10/15/25	31	31,697	0.0
TransDigm, Inc.	6.50%	7/15/24	45	43,875	0.1
United Rentals North America, Inc.	5.75%	11/15/24	95	92,606	0.1
				842,562	0.8
COMMUNICATIONS - MEDIA					
Altice Financing SA	6.63%	2/15/23	200	197,000	0.2
AMC Networks, Inc.	4.75%	12/15/22	70	71,050	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.75%	1/15/24	16	16,320	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	5.88%	4/01/24	34	34,723	0.0
CCOH Safari LLC	5.75%	2/15/26	43	43,113	0.1
Cequel Communications Holdings I LLC/Cequel Capital Corp.	5.13%	12/15/21	120	110,100	0.1
Clear Channel Worldwide Holdings, Inc., Series B	6.50%	11/15/22	110	106,700	0.1
DISH DBS Corp.	5.13%	5/01/20	105	103,950	0.1
DISH DBS Corp.	5.88%	11/15/24	90	80,869	0.1
Hughes Satellite Systems Corp.	6.50%	6/15/19	40	44,300	0.1
Hughes Satellite Systems Corp.	7.63%	6/15/21	100	108,250	0.1
iHeartCommunications, Inc.	9.00%	12/15/19	140	98,700	0.1
Intelsat Jackson Holdings SA	5.50%	8/01/23	65	42,250	0.0
McClatchy Co. (The)	9.00%	12/15/22	20	17,600	0.0
MDC Partners, Inc.	6.75%	4/01/20	60	61,050	0.1
Mediacom Broadband LLC/Mediacom Broadband Corp.	6.38%	4/01/23	60	58,200	0.1
Nexstar Broadcasting, Inc.	6.88%	11/15/20	30	30,450	0.0
Nielsen Finance LLC/Nielsen Finance Co.	5.00%	4/15/22	30	30,375	0.0
Outfront Media Capital LLC/Outfront Media Capital Corp.	5.25%	2/15/22	40	40,900	0.0
Quebecor Media, Inc.	5.75%	1/15/23	100	103,750	0.1
Radio One, Inc.	7.38%	4/15/22	30	26,475	0.0
Radio One, Inc.	9.25%	2/15/20	70	50,925	0.1
RR Donnelley & Sons Co.	6.50%	11/15/23	40	30,400	0.0
RR Donnelley & Sons Co.	7.88%	3/15/21	30	27,975	0.0
Sinclair Television Group, Inc.	5.63%	8/01/24	180	179,550	0.2
Sirius XM Radio, Inc.	4.25%	5/15/20	110	111,650	0.1
TEGNA, Inc.	6.38%	10/15/23	42	45,045	0.1
Time, Inc.	5.75%	4/15/22	70	58,975	0.1
Townsquare Media, Inc.	6.50%	4/01/23	23	21,505	0.0
Univision Communications, Inc.	5.13%	2/15/25	110	107,662	0.1
Univision Communications, Inc.	6.75%	9/15/22	34	36,081	0.0
ViaSat, Inc.	6.88%	6/15/20	20	20,763	0.0
WideOpenWest Finance LLC/WideOpenWest Capital Corp.	10.25%	7/15/19	70	63,875	0.1
				2,180,531	2.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
COMMUNICATIONS - TELECOMMUNICATIONS					
CenturyLink, Inc., Series W	6.75%	12/01/23	USD 80	$ 78,200	0.1%
CommScope Technologies Finance LLC	6.00%	6/15/25	55	54,450	0.1
Communications Sales & Leasing, Inc./CSL Capital LLC	8.25%	10/15/23	138	123,165	0.1
Frontier Communications Corp.	6.25%	9/15/21	100	88,625	0.1
Frontier Communications Corp.	7.13%	1/15/23	6	5,218	0.0
Frontier Communications Corp.	7.63%	4/15/24	10	8,750	0.0
Frontier Communications Corp.	9.00%	8/15/31	20	16,300	0.0
Frontier Communications Corp.	10.50%	9/15/22	4	4,040	0.0
Frontier Communications Corp.	11.00%	9/15/25	22	22,027	0.0
Level 3 Financing, Inc.	5.38%	1/15/24	31	31,775	0.0
SBA Communications Corp.	4.88%	7/15/22	40	40,700	0.1
Sprint Corp.	7.63%	2/15/25	137	97,955	0.1
T-Mobile USA, Inc.	6.38%	3/01/25	120	121,200	0.1
T-Mobile USA, Inc.	6.54%	4/28/20	15	15,525	0.0
Telecom Italia Capital SA	6.38%	11/15/33	120	110,400	0.1
Windstream Services LLC	6.38%	8/01/23	74	53,650	0.1
Windstream Services LLC	7.75%	10/01/21	20	16,138	0.0
Zayo Group LLC/Zayo Capital, Inc.	6.00%	4/01/23	17	16,745	0.0
Zayo Group LLC/Zayo Capital, Inc.	6.38%	5/15/25	38	36,290	0.1
				941,153	1.0
CONSUMER CYCLICAL - AUTOMOTIVE					
Commercial Vehicle Group, Inc.	7.88%	4/15/19	94	78,490	0.1
Dana Holding Corp.	6.00%	9/15/23	30	28,650	0.0
Gates Global LLC/Gates Global Co.	6.00%	7/15/22	92	68,425	0.1
Goodyear Tire & Rubber Co. (The)	8.75%	8/15/20	90	103,950	0.1
Meritor, Inc.	6.25%	2/15/24	30	24,441	0.0
Navistar International Corp.	8.25%	11/01/21	104	62,920	0.1
Titan International, Inc.	6.88%	10/01/20	43	31,390	0.0
				398,266	0.4
CONSUMER CYCLICAL - ENTERTAINMENT					
AMC Entertainment, Inc.	5.75%	6/15/25	26	26,878	0.0
Cedar Fair LP/Canada's Wonderland Co./ Magnum Management Corp.	5.25%	3/15/21	40	41,350	0.1
ClubCorp Club Operations, Inc.	8.25%	12/15/23	18	16,650	0.0
Live Nation Entertainment, Inc.	7.00%	9/01/20	30	31,462	0.0
Regal Entertainment Group	5.75%	3/15/22	30	30,338	0.0
Royal Caribbean Cruises Ltd.	7.50%	10/15/27	30	33,300	0.1
				179,978	0.2
CONSUMER CYCLICAL - OTHER					
Beazer Homes USA, Inc.	5.75%	6/15/19	56	45,080	0.0
Boyd Gaming Corp.	9.00%	7/01/20	60	63,300	0.1
Caesars Entertainment Resort Properties LLC/ Caesars Entertainment Resort Prope	8.00%	10/01/20	30	29,325	0.0
Caesars Growth Properties Holdings LLC/ Caesars Growth Properties Finance, Inc.	9.38%	5/01/22	25	19,625	0.0
CalAtlantic Group, Inc.	6.25%	12/15/21	30	31,650	0.0
CalAtlantic Group, Inc.	6.63%	5/01/20	50	53,750	0.1
Isle of Capri Casinos, Inc.	5.88%	3/15/21	40	41,200	0.0
K. Hovnanian Enterprises, Inc.	5.00%	11/01/21	96	52,320	0.1
KB Home	7.00%	12/15/21	18	17,100	0.0
KB Home	7.50%	9/15/22	79	74,852	0.1
Lennar Corp.	4.50%	6/15/19	20	20,562	0.0
Lennar Corp.	4.75%	11/15/22	40	39,500	0.0
MDC Holdings, Inc.	5.50%	1/15/24	2	1,935	0.0
MDC Holdings, Inc.	6.00%	1/15/43	87	64,815	0.1
Meritage Homes Corp.	6.00%	6/01/25	96	94,080	0.1
Meritage Homes Corp.	7.00%	4/01/22	30	31,125	0.0
PulteGroup, Inc.	5.50%	3/01/26	20	20,225	0.0
PulteGroup, Inc.	6.38%	5/15/33	32	32,320	0.0
PulteGroup, Inc.	7.88%	6/15/32	30	34,050	0.0
Scientific Games International, Inc.	7.00%	1/01/22	20	19,450	0.0
Shea Homes LP/Shea Homes Funding Corp.	6.13%	4/01/25	60	58,800	0.1
Six Flags Entertainment Corp.	5.25%	1/15/21	50	51,118	0.1
Taylor Morrison Communities, Inc./Monarch Communities, Inc.	5.63%	3/01/24	59	52,805	0.1
Taylor Morrison Communities, Inc./Monarch Communities, Inc.	5.88%	4/15/23	50	46,000	0.1
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.38%	3/15/22	31	30,923	0.0
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.50%	3/01/25	50	47,750	0.1
				1,073,660	1.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CONSUMER CYCLICAL - RESTAURANTS					
1011778 BC ULC/New Red Finance, Inc.	6.00%	4/01/22	USD 100	$ 104,250	0.1%
CONSUMER CYCLICAL - RETAILERS					
American Tire Distributors, Inc.	10.25%	3/01/22	53	45,580	0.1
Argos Merger Sub, Inc.	7.13%	3/15/23	75	76,687	0.1
Asbury Automotive Group, Inc.	6.00%	12/15/24	10	9,900	0.0
Cash America International, Inc.	5.75%	5/15/18	88	86,460	0.1
Dollar Tree, Inc.	5.75%	3/01/23	90	95,737	0.1
JC Penney Corp., Inc.	7.40%	4/01/37	40	30,600	0.0
L Brands, Inc.	6.88%	11/01/35	45	47,813	0.1
L Brands, Inc.	7.00%	5/01/20	50	57,125	0.1
Levi Strauss & Co.	5.00%	5/01/25	30	30,003	0.0
Neiman Marcus Group Ltd. LLC(b)	8.75%	10/15/21	93	56,033	0.1
Party City Holdings, Inc.	6.13%	8/15/23	33	32,340	0.0
Penske Automotive Group, Inc.	5.38%	12/01/24	140	135,800	0.1
Rite Aid Corp.	6.13%	4/01/23	93	99,277	0.1
Sally Holdings LLC/Sally Capital, Inc.	5.50%	11/01/23	40	41,800	0.0
Sally Holdings LLC/Sally Capital, Inc.	5.63%	12/01/25	5	5,200	0.0
Serta Simmons Bedding LLC	8.13%	10/01/20	53	54,458	0.1
Sonic Automotive, Inc.	5.00%	5/15/23	40	37,800	0.0
				942,613	1.0
CONSUMER NON-CYCLICAL					
Acadia Healthcare Co., Inc.	6.50%	3/01/24	14	14,455	0.0
Air Medical Merger Sub Corp.	6.38%	5/15/23	40	34,800	0.0
Amsurg Corp.	5.63%	7/15/22	29	29,870	0.0
Aramark Services, Inc.	5.13%	1/15/24	10	10,475	0.0
BI-LO LLC/BI-LO Finance Corp.(b)	8.63%	9/15/18	85	55,250	0.1
BI-LO LLC/BI-LO Finance Corp.	9.25%	2/15/19	30	26,550	0.0
CHS/Community Health Systems, Inc.	6.88%	2/01/22	72	61,740	0.1
Concordia Healthcare Corp.	7.00%	4/15/23	6	5,220	0.0
DaVita HealthCare Partners, Inc.	5.00%	5/01/25	120	119,700	0.1
Endo Finance LLC/Endo Finco, Inc.	5.88%	1/15/23	110	109,450	0.1
Envision Healthcare Corp.	5.13%	7/01/22	61	61,305	0.1
First Quality Finance Co., Inc.	4.63%	5/15/21	110	100,237	0.1
HCA, Inc.	4.25%	10/15/19	50	51,500	0.1
HCA, Inc.	5.88%	5/01/23	42	44,100	0.0
HRG Group, Inc.	7.88%	7/15/19	100	104,250	0.1
IASIS Healthcare LLC/IASIS Capital Corp.	8.38%	5/15/19	71	67,450	0.1
Immucor, Inc.	11.13%	8/15/19	55	41,250	0.0
Kinetic Concepts, Inc./KCI USA, Inc.	7.88%	2/15/21	4	4,120	0.0
Kinetic Concepts, Inc./KCI USA, Inc.	10.50%	11/01/18	100	92,250	0.1
LifePoint Health, Inc.	5.50%	12/01/21	69	71,242	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	5.50%	4/15/25	56	52,780	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	5.63%	10/15/23	37	36,353	0.0
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	5.75%	8/01/22	40	39,500	0.0
MEDNAX, Inc.	5.25%	12/01/23	14	14,508	0.0
Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp.	5.88%	1/15/24	14	14,770	0.0
Post Holdings, Inc.	7.38%	2/15/22	90	95,400	0.1
Post Holdings, Inc.	8.00%	7/15/25	50	55,125	0.1
PRA Holdings, Inc.	9.50%	10/01/23	70	77,700	0.1
RSI Home Products, Inc.	6.50%	3/15/23	76	77,520	0.1
Smithfield Foods, Inc.	6.63%	8/15/22	100	105,500	0.1
Spectrum Brands, Inc.	6.13%	12/15/24	70	74,025	0.1
Spectrum Brands, Inc.	6.63%	11/15/22	50	53,813	0.1
Sun Products Corp. (The)	7.75%	3/15/21	114	100,320	0.1
Tenet Healthcare Corp.	6.75%	2/01/20	43	41,280	0.0
Tenet Healthcare Corp.	6.88%	11/15/31	101	75,750	0.1
Valeant Pharmaceuticals International, Inc.	6.13%	4/15/25	145	121,709	0.1
Vizient, Inc.	10.38%	3/01/24	22	23,265	0.0
				2,164,532	2.2
ENERGY					
Antero Resources Corp.	5.13%	12/01/22	31	26,427	0.0
Antero Resources Corp.	5.38%	11/01/21	60	51,900	0.1
Antero Resources Corp.	6.00%	12/01/20	46	41,170	0.1
BreitBurn Energy Partners LP/BreitBurn Finance Corp.	7.88%	4/15/22	42	4,200	0.0
California Resources Corp.	6.00%	11/15/24	10	1,300	0.0
California Resources Corp.	8.00%	12/15/22	24	6,000	0.0
Carrizo Oil & Gas, Inc.	7.50%	9/15/20	43	33,325	0.0
Chaparral Energy, Inc.	8.25%	9/01/21	60	4,200	0.0
CHC Helicopter SA	9.25%	10/15/20	90	31,950	0.0
CHC Helicopter SA	9.38%	6/01/21	65	3,250	0.0
Chesapeake Energy Corp.	2.50%	5/15/37	40	18,100	0.0
Chesapeake Energy Corp.(c)	3.87%	4/15/19	35	7,000	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Chesapeake Energy Corp.	5.38%	6/15/21	USD 40	$ 8,400	0.0%
Chesapeake Energy Corp.	7.25%	12/15/18	5	1,800	0.0
Concho Resources, Inc.	5.50%	4/01/23	50	46,500	0.1
Continental Resources, Inc./OK	4.90%	6/01/44	15	9,196	0.0
DCP Midstream Operating LP	3.88%	3/15/23	130	93,670	0.1
Denbury Resources, Inc.	4.63%	7/15/23	10	2,900	0.0
Denbury Resources, Inc.	5.50%	5/01/22	45	14,063	0.0
Endeavor Energy Resources LP/EER Finance, Inc.	7.00%	8/15/21	30	25,500	0.0
Energy Transfer Equity LP	5.88%	1/15/24	60	49,500	0.1
Energy XXI Gulf Coast, Inc.	11.00%	3/15/20	40	4,300	0.0
EP Energy LLC/Everest Acquisition Finance, Inc.	7.75%	9/01/22	40	10,800	0.0
EP Energy LLC/Everest Acquisition Finance, Inc.	9.38%	5/01/20	131	38,317	0.1
Global Partners LP/GLP Finance Corp.	7.00%	6/15/23	112	72,800	0.1
Halcon Resources Corp.	13.00%	2/15/22	9	1,350	0.0
Holly Energy Partners LP/Holly Energy Finance Corp.	6.50%	3/01/20	30	28,350	0.0
Hornbeck Offshore Services, Inc.	5.00%	3/01/21	30	15,000	0.0
Laredo Petroleum, Inc.	7.38%	5/01/22	52	33,410	0.0
Newfield Exploration Co.	5.63%	7/01/24	20	18,150	0.0
Northern Blizzard Resources, Inc.	7.25%	2/01/22	60	45,000	0.1
Oasis Petroleum, Inc.	6.88%	1/15/23	7	4,043	0.0
Oasis Petroleum, Inc.	7.25%	2/01/19	80	48,800	0.1
Pacific Drilling SA	5.38%	6/01/20	90	18,000	0.0
Paragon Offshore PLC(d)	7.25%	8/15/24	60	15,900	0.0
PHI, Inc.	5.25%	3/15/19	86	70,520	0.1
QEP Resources, Inc.	5.25%	5/01/23	13	9,100	0.0
QEP Resources, Inc.	5.38%	10/01/22	80	54,400	0.1
QEP Resources, Inc.	6.88%	3/01/21	4	2,880	0.0
Sabine Pass Liquefaction LLC	5.63%	3/01/25	114	103,455	0.1
Sanchez Energy Corp.	6.13%	1/15/23	30	10,650	0.0
Seven Generations Energy Ltd.	8.25%	5/15/20	37	35,427	0.0
SM Energy Co.	5.00%	1/15/24	25	9,938	0.0
SM Energy Co.	5.63%	6/01/25	30	12,075	0.0
SM Energy Co.	6.13%	11/15/22	12	5,220	0.0
SM Energy Co.	6.50%	1/01/23	7	2,783	0.0
Southern Star Central Corp.	5.13%	7/15/22	30	25,500	0.0
Targa Resources Partners LP/ Targa Resources Partners Finance Corp.	4.25%	11/15/23	60	45,600	0.1
Targa Resources Partners LP/ Targa Resources Partners Finance Corp.	6.75%	3/15/24	40	33,900	0.0
Tervita Corp.	8.00%	11/15/18	100	62,500	0.1
Tervita Corp.	10.88%	2/15/18	15	1,050	0.0
Transocean, Inc.	6.80%	3/15/38	90	41,175	0.1
Vantage Drilling International	7.50%	11/01/19	40	0	0.0
Weatherford International Ltd./Bermuda	5.95%	4/15/42	7	4,095	0.0
Weatherford International Ltd./Bermuda	6.50%	8/01/36	17	10,030	0.0
Weatherford International Ltd./Bermuda	6.75%	9/15/40	13	7,930	0.0
Whiting Petroleum Corp.	5.00%	3/15/19	13	6,435	0.0
Whiting Petroleum Corp.	5.75%	3/15/21	55	25,713	0.0
Whiting Petroleum Corp.	6.25%	4/01/23	81	37,057	0.0
WPX Energy, Inc.	5.25%	9/15/24	44	23,760	0.0
WPX Energy, Inc.	8.25%	8/01/23	8	4,960	0.0
				1,480,724	1.5
OTHER INDUSTRIAL					
Belden, Inc.	5.50%	9/01/22	30	28,950	0.0
General Cable Corp.	5.75%	10/01/22	80	58,200	0.1
Hill-Rom Holdings, Inc.	5.75%	9/01/23	10	10,275	0.0
Laureate Education, Inc.	9.25%	9/01/19	139	70,890	0.1
Modular Space Corp.	10.25%	1/31/19	29	7,975	0.0
New Enterprise Stone & Lime Co., Inc.(b)	13.00%	3/15/18	31	31,364	0.0
Safway Group Holding LLC/Safway Finance Corp.	7.00%	5/15/18	90	91,125	0.1
				298,779	0.3
SERVICES					
ADT Corp. (The)	6.25%	10/15/21	70	68,250	0.1
GEO Group, Inc. (The)	5.13%	4/01/23	110	105,050	0.1
IHS, Inc.	5.00%	11/01/22	20	20,700	0.0
Service Corp. International/US	7.50%	4/01/27	30	34,425	0.0
				228,425	0.2
TECHNOLOGY					
Amkor Technology, Inc.	6.38%	10/01/22	40	36,100	0.0
Avaya, Inc.	7.00%	4/01/19	88	54,120	0.1
Avaya, Inc.	10.50%	3/01/21	115	29,325	0.0
Blackboard, Inc.	7.75%	11/15/19	20	16,100	0.0
BMC Software Finance, Inc.	8.13%	7/15/21	103	65,405	0.1
BMC Software, Inc.	7.25%	6/01/18	2	1,670	0.0

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
CDW LLC/CDW Finance Corp.	5.50%	12/01/24	USD 90	$ 92,925	0.1%
Ceridian HCM Holding, Inc.	11.00%	3/15/21	46	37,950	0.0
CPI International, Inc.	8.75%	2/15/18	30	29,175	0.0
Dell, Inc.	6.50%	4/15/38	40	28,000	0.0
Energizer Holdings, Inc.	5.50%	6/15/25	50	49,500	0.1
Ensemble S Merger Sub, Inc.	9.00%	9/30/23	55	50,875	0.1
First Data Corp.	7.00%	12/01/23	47	47,000	0.1
Infor US, Inc.	5.75%	8/15/20	40	40,300	0.1
Infor US, Inc.	6.50%	5/15/22	100	86,750	0.1
Iron Mountain, Inc.	6.00%	8/15/23	30	31,875	0.0
Micron Technology, Inc.	5.50%	2/01/25	89	74,760	0.1
Microsemi Corp.	9.13%	4/15/23	27	28,552	0.0
Nokia Oyj	6.63%	5/15/39	40	40,800	0.1
Open Text Corp.	5.63%	1/15/23	15	14,775	0.0
Sabre GLBL, Inc.	5.25%	11/15/23	9	9,135	0.0
Sabre GLBL, Inc.	5.38%	4/15/23	30	30,225	0.0
Sensata Technologies BV	4.88%	10/15/23	40	39,500	0.0
Syniverse Holdings, Inc.	9.13%	1/15/19	30	10,875	0.0
WEX, Inc.	4.75%	2/01/23	40	35,000	0.0
				980,692	1.0
TRANSPORTATION - AIRLINES					
Air Canada	8.75%	4/01/20	120	123,600	0.1
TRANSPORTATION - SERVICES					
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.13%	6/01/22	72	67,320	0.1
Hertz Corp. (The)	5.88%	10/15/20	110	106,700	0.1
XPO CNW, Inc.	6.70%	5/01/34	43	27,735	0.0
XPO Logistics, Inc.	6.50%	6/15/22	16	15,140	0.0
				216,895	0.2
				13,026,747	13.2
NON CORPORATE SECTORS					
AGENCIES - NOT GOVERNMENT GUARANTEED					
NOVA Chemicals Corp.	5.00%	5/01/25	30	29,400	0.0
UTILITY					
ELECTRIC					
Calpine Corp.	5.50%	2/01/24	30	27,000	0.0
Calpine Corp.	5.75%	1/15/25	72	64,800	0.1
Covanta Holding Corp.	5.88%	3/01/24	100	86,000	0.1
DPL, Inc.	7.25%	10/15/21	120	117,900	0.1
Dynegy, Inc.	7.63%	11/01/24	125	103,437	0.1
FirstEnergy Corp., Series C	7.38%	11/15/31	40	49,700	0.1
GenOn Energy, Inc.	7.88%	6/15/17	55	45,788	0.0
NRG Energy, Inc., Series WI	6.25%	5/01/24	106	87,980	0.1
NRG Yield Operating LLC	5.38%	8/15/24	30	26,400	0.0
Talen Energy Supply LLC	6.50%	6/01/25	100	69,000	0.1
				678,005	0.7
				15,464,027	15.7
PREFERRED STOCKS					
FINANCIAL INSTITUTIONS					
Apartment Investment & Management Co.	6.88%		6,400	167,680	0.2
Brandywine Realty Trust, Series E	6.90%		8,700	229,245	0.2
Cedar Realty Trust, Inc., Series B	7.25%		7,900	199,475	0.2
DDR Corp., Series K	6.25%		6,700	173,865	0.2
Digital Realty Trust, Inc.	6.35%		2,200	55,220	0.1
GMAC Capital Trust I	6.40%		775	18,802	0.0
Goldman Sachs Group, Inc. (The), Series J	5.50%		4,000	98,600	0.1
Hersha Hospitality Trust, Series C	6.88%		4,400	112,112	0.1
Kilroy Realty Corp., Series H	6.38%		5,900	153,164	0.2
Kimco Realty Corp., Series K	5.63%		4,250	107,992	0.1
Morgan Stanley	6.88%		3,000	81,060	0.1
National Retail Properties, Inc., Series D	6.63%		7,275	187,404	0.2
Pebblebrook Hotel Trust	6.50%		4,500	113,850	0.1
RBS Capital Funding Trust V, Series E	5.90%		5,000	118,050	0.1
Sabra Health Care REIT, Inc., Series A	7.13%		5,500	138,710	0.1
Taubman Centers, Inc.	6.25%		3,900	101,010	0.1
				2,056,239	2.1
FINANCIALS					
Alexandria Real Estate Equities, Inc.	6.45%		6,625	172,846	0.2
CBL & Associates Properties, Inc.	6.63%		4,900	108,780	0.1
Chesapeake Lodging Trust	7.75%		4,300	109,220	0.1

	Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
CoreSite Realty Corp.	7.25%		USD	6,700	$ 173,999	0.2%
Corporate Office Properties Trust	7.38%			6,200	158,162	0.2
Digital Realty Trust, Inc.	7.38%			5,700	156,180	0.1
EPR Properties	6.63%			6,600	169,818	0.2
Equity LifeStyle Properties, Inc.	6.75%			4,300	109,650	0.1
General Growth Properties, Inc.	6.38%			9,500	244,625	0.2
Hospitality Properties Trust	7.13%			3,750	95,963	0.1
Inland Real Estate Corp.	6.95%			6,800	170,272	0.2
LaSalle Hotel Properties	6.38%			4,200	107,100	0.1
Monmouth Real Estate Investment Corp.	7.88%			4,400	113,652	0.1
Pennsylvania Real Estate Investment Trust	7.38%			3,400	87,553	0.1
PS Business Parks, Inc.	5.70%			5,600	144,200	0.1
PS Business Parks, Inc.	6.00%			1,700	43,214	0.0
Public Storage	5.38%			4,700	121,495	0.1
Public Storage	5.75%			2,700	70,200	0.1
Realty Income Corp.	6.63%			6,600	171,204	0.2
Regency Centers Corp.	6.00%			2,300	57,891	0.1
Regency Centers Corp.	6.63%			4,075	106,643	0.1
Retail Properties of America, Inc.	7.00%			6,600	172,590	0.2
Saul Centers, Inc.	6.88%			5,000	131,000	0.1
SL Green Realty Corp.	6.50%			4,500	117,765	0.1
STAG Industrial, Inc.	6.63%			13,800	344,448	0.3
Summit Hotel Properties, Inc.	7.88%			4,300	109,005	0.1
Sun Communities, Inc.	7.13%			6,500	170,300	0.2
Taubman Centers, Inc.	6.50%			6,900	179,055	0.2
Terreno Realty Corp.	7.75%			6,500	170,365	0.2
Urstadt Biddle Properties, Inc.	7.13%			6,700	174,200	0.2
Vornado Realty Trust	5.40%			4,500	112,140	0.1
Welltower, Inc.	6.50%			6,750	176,850	0.2
					4,550,385	4.6
					6,606,624	6.7
GOVERNMENTS - TREASURIES						
UNITED STATES						
U.S. Treasury Notes(e)	1.38%	4/30/20		4,220	4,255,608	4.3
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
BNP Paribas SA	7.20%	6/25/37		100	107,500	0.1
JPMorgan Chase & Co., Series V	5.00%	7/01/19		29	27,115	0.0
Nationwide Building Society	6.00%	12/15/16	GBP	30	41,129	0.1
PNC Financial Services Group, Inc. (The), Series R	4.85%	6/01/23	USD	120	109,800	0.1
Wells Fargo & Co., Series S	5.90%	6/15/24		110	109,450	0.1
					394,994	0.4
BROKERAGE						
Charles Schwab Corp. (The)	7.00%	2/01/22		60	67,875	0.1
E*TRADE Financial Corp.	4.63%	9/15/23		80	78,400	0.1
GFI Group, Inc.	8.38%	7/19/18		21	22,365	0.0
					168,640	0.2
INSURANCE						
American International Group, Inc.	8.18%	5/15/58		40	49,900	0.1
MetLife, Inc.	10.75%	8/01/39		60	88,650	0.1
MetLife, Inc., Series C	5.25%	6/15/20		42	39,594	0.0
Prudential Financial, Inc.	5.63%	6/15/43		110	108,680	0.1
Transatlantic Holdings, Inc.	8.00%	11/30/39		20	26,541	0.0
XLIT Ltd.	5.50%	3/31/45		110	104,636	0.1
XLIT Ltd., Series E	6.50%	4/15/17		6	4,200	0.0
					422,201	0.4
REITS						
HCP, Inc.	3.40%	2/01/25		90	80,355	0.1
Senior Housing Properties Trust	6.75%	12/15/21		50	54,858	0.0
Welltower, Inc.	4.50%	1/15/24		80	81,439	0.1
					216,652	0.2
					1,202,487	1.2
INDUSTRIAL						
BASIC						
Agrium, Inc.	3.38%	3/15/25		65	59,743	0.1
Freeport-McMoRan, Inc.	5.45%	3/15/43		38	22,040	0.0
Glencore Funding LLC	4.63%	4/29/24		11	8,332	0.0
International Paper Co.	3.80%	1/15/26		90	87,398	0.1
Newmont Mining Corp.	3.50%	3/15/22		70	66,592	0.1

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
WestRock MWV LLC	8.20%	1/15/30	USD 10	$ 12,719	0.0%
Weyerhaeuser Co.	6.95%	10/01/27	70	82,221	0.1
Weyerhaeuser Co.	7.38%	3/15/32	20	23,585	0.0
				362,630	0.4
CAPITAL GOODS					
General Electric Co., Series D	5.00%	1/21/21	136	138,040	0.2
Owens Corning(c)	7.00%	12/01/36	20	21,026	0.0
				159,066	0.2
COMMUNICATIONS - MEDIA					
CCO Safari II LLC	6.48%	10/23/45	50	52,721	0.0
Discovery Communications LLC	3.45%	3/15/25	100	89,978	0.1
TCI Communications, Inc.	7.88%	2/15/26	60	81,348	0.1
Time Warner Cos., Inc.	7.57%	2/01/24	70	85,116	0.1
Viacom, Inc.	4.25%	9/01/23	80	78,170	0.1
				387,333	0.4
COMMUNICATIONS - TELECOMMUNICATIONS					
Crown Castle International Corp.	4.88%	4/15/22	40	41,800	0.0
DIRECTV Holdings LLC/DIRECTV Financing Co., Inc.	3.95%	1/15/25	85	86,396	0.1
GTE Corp.	6.94%	4/15/28	75	88,399	0.1
SK Telecom Co., Ltd.	6.63%	7/20/27	100	133,120	0.1
				349,715	0.3
CONSUMER CYCLICAL - AUTOMOTIVE					
General Motors Financial Co., Inc.	4.00%	1/15/25	110	101,896	0.1
CONSUMER CYCLICAL - RETAILERS					
Macy's Retail Holdings, Inc.	6.90%	4/01/29	97	102,216	0.1
ENERGY					
Apache Finance Canada Corp.	7.75%	12/15/29	50	59,727	0.1
Cenovus Energy, Inc.	4.45%	9/15/42	10	5,840	0.0
Cenovus Energy, Inc.	5.70%	10/15/19	13	11,344	0.0
Continental Resources, Inc./OK	5.00%	9/15/22	6	4,554	0.0
Devon Energy Corp.	5.00%	6/15/45	11	7,232	0.0
Devon Energy Corp.	5.60%	7/15/41	4	2,729	0.0
Devon Energy Corp.	7.95%	4/15/32	8	6,389	0.0
Devon Financing Co. LLC	7.88%	9/30/31	5	4,007	0.0
Diamond Offshore Drilling, Inc.	4.88%	11/01/43	85	50,547	0.1
Ensco PLC	5.20%	3/15/25	80	40,800	0.0
Hess Corp.	7.88%	10/01/29	70	64,110	0.1
Kerr-McGee Corp.	6.95%	7/01/24	70	66,344	0.1
Kinder Morgan, Inc./DE, Series G	7.80%	8/01/31	80	76,045	0.1
MPLX LP	4.88%	12/01/24	30	24,509	0.0
Plains All American Pipeline LP/PAA Finance Corp.	3.60%	11/01/24	40	30,751	0.0
Regency Energy Partners LP/Regency Energy Finance Corp.	4.50%	11/01/23	94	79,477	0.1
Tosco Corp.	7.80%	1/01/27	100	114,895	0.1
				649,300	0.7
TECHNOLOGY					
Fidelity National Information Services, Inc.	3.50%	4/15/23	90	85,483	0.1
KLA-Tencor Corp.	4.65%	11/01/24	95	93,413	0.1
Lam Research Corp.	3.80%	3/15/25	55	53,521	0.0
Seagate HDD Cayman	4.75%	6/01/23	20	16,160	0.0
				248,577	0.2
				2,360,733	2.4
UTILITY					
ELECTRIC					
Southern California Edison Co., Series E	6.25%	2/01/22	20	21,760	0.0
				3,584,980	3.6
INVESTMENT COMPANIES					
JPMorgan Alerian MLP Index ETN			81	2,035,000	2.1
EMERGING MARKETS - HARD CURRENCY					
EMERGING MARKETS - SOVEREIGNS					
Philippine Government International Bond	9.50%	2/02/30	20	33,014	0.0
Venezuela Government International Bond	9.25%	9/15/27	230	92,575	0.1
				125,589	0.1
FINANCIAL INSTITUTIONS					
Banco de Credito del Peru	4.25%	4/01/23	70	69,650	0.1

	Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
GOVERNMENTS - SOVEREIGN AGENCIES						
Ecopetrol SA	4.13%	1/16/25	USD	90	$ 69,030	0.1%
Ecopetrol SA	5.88%	5/28/45		30	20,925	0.0
Petrobras Global Finance BV	5.38%	1/27/21		30	22,500	0.0
Petrobras Global Finance BV	6.75%	1/27/41		70	43,750	0.1
Petrobras Global Finance BV	6.85%	6/05/15		55	34,169	0.0
					190,374	0.2
INDUSTRIAL						
America Movil SAB de CV	6.38%	3/01/35		70	79,225	0.1
Cemex SAB de CV	7.25%	1/15/21		200	200,000	0.2
Embraer Netherlands Finance BV	5.05%	6/15/25		62	50,989	0.1
Embraer SA	5.15%	6/15/22		40	35,600	0.0
Fibria Overseas Finance Ltd.	5.25%	5/12/24		60	56,886	0.1
GTL Trade Finance, Inc.	5.89%	4/29/24		150	96,750	0.1
Vale Overseas Ltd.	6.88%	11/21/36		40	27,340	0.0
					546,790	0.6
NON CORPORATE SECTORS						
DP World Ltd.	6.85%	7/02/37		100	96,875	0.1
SOVEREIGN BONDS						
Colombia Government International Bond	8.13%	5/21/24		20	23,980	0.0
Ivory Coast Government International Bond	5.75%	12/31/32		295	259,969	0.3
Turkey Government International Bond	7.38%	2/05/25		30	35,213	0.0
					319,162	0.3
UTILITY						
E.CL SA	5.63%	1/15/21		100	109,095	0.1
Empresa Nacional de Electricidad SA/Chile	4.25%	4/15/24		70	70,846	0.1
					179,941	0.2
					1,528,381	1.6
EMERGING MARKETS - LOCAL CURRENCY						
SOVEREIGN BONDS						
Brazil Notas do Tesouro Nacional, Series B	6.00%	8/15/50	BRL	85	50,221	0.1
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/17		400	96,559	0.1
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/25		2,220	407,258	0.4
South Africa Government Bond, Series R207	7.25%	1/15/20	ZAR	227	13,526	0.0
					567,564	0.6
EMERGING MARKETS - TREASURIES						
DOMINICAN REPUBLIC						
Dominican Republic International Bond	15.95%	6/04/21	DOP	6,500	174,230	0.2
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
INDONESIA						
Majapahit Holding BV	7.88%	6/29/37	USD	100	110,250	0.1
VENEZUELA						
Petroleos de Venezuela SA.	6.00%	5/16/24		70	21,833	0.0
					132,083	0.1
COLLATERALIZED MORTGAGE OBLIGATIONS						
GSE RISK SHARE FLOATING RATE						
Federal National Mortgage Association Connecticut Avenue Securities, Series 2015-C04, Class 2M2(c)	5.99%	4/25/28		100	94,411	0.1
EMERGING MARKETS - SOVEREIGNS						
ARGENTINA						
Argentina Bonar Bonds, Series X	7.00%	4/17/17		49	50,432	0.1
GOVERNMENTS - SOVEREIGN BONDS						
ROMANIA						
Romanian Government International Bond	4.88%	1/22/24		32	35,162	0.0
AGENCIES						
AGENCY SUBORDINATED						
CITGO Petroleum Corp.	6.25%	8/15/22		3	2,775	0.0
					87,838,438	89.2

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
OTHER TRANSFERABLE SECURITIES					
PREFERRED STOCKS					
INDUSTRIAL					
Teva Pharmaceutical Industries Ltd.	7.00%		USD 480	$ 435,600	0.4%
BANK LOANS					
INDUSTRIAL					
BMC Software Finance Inc.(c)	5.00%	9/10/20	21	16,737	0.0
Concordia Healthcare Corp.(c)	5.25%	10/20/21	88	84,480	0.1
Mallinckrodt International Finance S.A.(c)	3.50%	3/19/21	40	39,301	0.1
				140,518	0.2
CORPORATES - INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
Glencore Finance Canada Ltd.	6.00%	11/15/41	9	6,277	0.0
Glencore Funding LLC	2.13%	4/16/18	5	4,578	0.0
				10,855	0.0
TECHNOLOGY					
Hewlett Packard Enterprise Co.	6.35%	10/15/45	80	68,223	0.1
				79,078	0.1
UTILITY					
ELECTRIC					
Exelon Corp.	3.95%	6/15/25	53	53,646	0.0
				132,724	0.1
CORPORATES - NON-INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
INSURANCE					
Nationwide Mutual Insurance Co.	9.38%	8/15/39	30	43,337	0.0
INDUSTRIAL					
COMMUNICATIONS - MEDIA					
CCO Safari II LLC.	4.91%	7/23/25	35	35,906	0.1
CONSUMER CYCLICAL - OTHER					
Eldorado Resorts, Inc.	7.00%	8/01/23	26	25,935	0.0
ENERGY					
Linn Energy LLC/Linn Energy Finance Corp.	6.25%	11/01/19	50	2,125	0.0
Vantage Drilling International (a)	10.00%	12/31/20	2	2,000	0.0
				4,125	0.0
				65,966	0.1
				109,303	0.1
COMMON STOCKS					
ENERGY					
ENERGY EQUIPMENT & SERVICES					
Vantage Drilling International (a)			71	6,910	0.0
				825,055	0.8
Total Investments					
(cost $92,951,293)				$ 88,663,493	90.0%
Time Deposits					
BBH, Grand Cayman(f)	(1.00) %	–		3,254	0.0
BBH, Grand Cayman(f)	(0.73) %	–		1,241	0.0
BBH, Grand Cayman(f)	(0.60) %	–		2,470	0.0
BBH, Grand Cayman(f)	0.01 %	–		9,327	0.0
BBH, Grand Cayman(f)	0.05 %	–		3,844	0.0
BBH, Grand Cayman(f)	0.10 %	–		6,376	0.0
BBH, Grand Cayman(f)	0.14 %	–		8,193	0.0
BBH, Grand Cayman(f)	6.09 %	–		204	0.0
National Australia Bank, London(f)	0.95 %	–		56,220	0.1
Standard Chartered Bank, Singapore(f)	0.15 %	–		2,279,411	2.3
Sumitomo, Tokyo(f)	(0.31) %	–		165,580	0.1
Sumitomo, Tokyo(f)	(0.11) %	–		54,033	0.1
Sumitomo, Tokyo(f)	0.10 %	–		67,638	0.1
Sumitomo, Tokyo(f)	0.15 %	–		4,673,288	4.7
Total Time Deposits				7,331,079	7.4
Other assets less liabilities				2,506,493	2.6
Net Assets				$ 98,501,065	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
10 Yr Canadian Bond Futures	6/21/16	4	$ 419,512	$ 418,537	$ (975)
EURO STOXX 50 Index Futures	3/18/16	11	381,555	351,093	(30,462)
EURO-BTP Futures	3/08/16	7	1,046,251	1,067,464	21,213
EURO-Bund Futures	3/08/16	7	1,219,763	1,268,498	48,735
FTSE 100 Index Futures	3/18/16	2	161,246	168,650	7,404
Long GILT Futures	6/28/16	14	2,356,820	2,375,526	18,706
SPI 200 Futures	3/17/16	1	87,451	86,970	(481)
TOPIX Index Futures	3/10/16	1	140,854	114,230	(26,624)
U.S. T-Note 10 Yr (CBT) Futures	6/21/16	46	5,999,046	6,003,719	4,673
U.S. T-Note 5 Yr Futures (CBT)	6/30/16	11	1,331,516	1,330,828	(688)
Short					
Mini MSCI EAFE Futures	3/18/16	9	750,915	695,250	55,665
S&P 500 E-Mini Futures	3/18/16	24	2,296,875	2,315,400	(18,525)
					$ 78,641
				Appreciation	$ 156,396
				Depreciation	$ (77,755)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	USD	180	RUB	13,736	4/07/16	$ 160
Brown Brothers Harriman & Co.	EUR	200	USD	217	3/04/16	(573)
Brown Brothers Harriman & Co.+	USD	3,168	AUD	4,445	3/04/16	4,622
Brown Brothers Harriman & Co.+	USD	7	CAD	10	3/04/16	138
Brown Brothers Harriman & Co.+	USD	8	CHF	8	3/04/16	(97)
Brown Brothers Harriman & Co.	USD	7	EUR	6	3/04/16	(14)
Brown Brothers Harriman & Co.+	USD	7,161	EUR	6,433	3/04/16	(163,296)
Brown Brothers Harriman & Co.+	USD	8	GBP	6	3/04/16	(271)
Brown Brothers Harriman & Co.+	USD	8	NZD	12	3/04/16	(14)
Brown Brothers Harriman & Co.+	USD	22	SGD	30	3/04/16	(34)
Brown Brothers Harriman & Co.+	USD	1,357	ZAR	21,607	3/04/16	3,844
Brown Brothers Harriman & Co.	GBP	72	USD	104	3/10/16	3,066
Brown Brothers Harriman & Co.	AUD	401	USD	291	3/18/16	5,077
Brown Brothers Harriman & Co.	CAD	1,388	USD	1,028	3/18/16	1,768
Brown Brothers Harriman & Co.	CHF	724	USD	725	3/18/16	(84)
Brown Brothers Harriman & Co.	GBP	138	USD	209	3/18/16	16,472
Brown Brothers Harriman & Co.	JPY	26,186	USD	224	3/18/16	(8,282)
Brown Brothers Harriman & Co.	NOK	7,945	USD	894	3/18/16	(18,638)
Brown Brothers Harriman & Co.	NZD	42	USD	28	3/18/16	93
Brown Brothers Harriman & Co.	NZD	652	USD	424	3/18/16	(5,589)
Brown Brothers Harriman & Co.	PLN	653	USD	163	3/18/16	(206)
Brown Brothers Harriman & Co.+	USD	3,409	AUD	4,763	3/18/16	(11,951)
Brown Brothers Harriman & Co.+	USD	174	CAD	240	3/18/16	3,269
Brown Brothers Harriman & Co.+	USD	8	CHF	8	3/18/16	(96)
Brown Brothers Harriman & Co.	USD	620	EUR	572	3/18/16	2,494
Brown Brothers Harriman & Co.+	USD	7,144	EUR	6,415	3/18/16	(162,515)
Brown Brothers Harriman & Co.+	USD	8	GBP	6	3/18/16	(274)
Brown Brothers Harriman & Co.	USD	1,440	JPY	170,281	3/18/16	70,983
Brown Brothers Harriman & Co.	USD	818	NOK	7,096	3/18/16	(2,978)
Brown Brothers Harriman & Co.+	USD	8	NZD	12	3/18/16	(14)
Brown Brothers Harriman & Co.	USD	466	NZD	694	3/18/16	(8,832)
Brown Brothers Harriman & Co.+	USD	4	SGD	6	3/18/16	(14)
Brown Brothers Harriman & Co.	USD	916	SEK	7,798	3/18/16	(4,972)
Brown Brothers Harriman & Co.+	USD	1,375	ZAR	21,771	3/18/16	(7,871)
Brown Brothers Harriman & Co.	USD	176	TRY	522	3/31/16	(1,389)
Brown Brothers Harriman & Co.	ZAR	199	USD	13	5/11/16	192
Brown Brothers Harriman & Co.	AUD	367	USD	255	5/18/16	(6,319)
Brown Brothers Harriman & Co.	CAD	124	USD	90	5/18/16	(1,815)
Brown Brothers Harriman & Co.	CHF	223	USD	229	5/18/16	4,847
Brown Brothers Harriman & Co.	GBP	487	USD	704	5/18/16	25,511
Brown Brothers Harriman & Co.	ILS	1,249	USD	319	5/18/16	(2,281)
Brown Brothers Harriman & Co.	NOK	484	USD	57	5/18/16	918
Brown Brothers Harriman & Co.	SGD	78	USD	56	5/18/16	367

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	USD	149	AUD	215	5/18/16	$ 3,816
Brown Brothers Harriman & Co.	USD	240	EUR	217	5/18/16	(2,489)
Brown Brothers Harriman & Co.	USD	109	SEK	915	5/18/16	(2,088)
Deutsche Bank AG	BRL	2,179	USD	535	3/02/16	(7,206)
Deutsche Bank AG	USD	143	BRL	576	4/04/16	(660)
Goldman Sachs International	USD	971	JPY	114,810	3/18/16	48,139
Morgan Stanley & Co., Inc.	ILS	999	USD	255	5/18/16	(1,258)
Morgan Stanley & Co., Inc.	EUR	931	USD	1,031	6/17/16	13,735
Morgan Stanley & Co., Inc.	USD	1,058	EUR	931	6/17/16	(41,258)
Nomura	AUD	373	USD	265	6/17/16	56
Royal Bank of Scotland PLC	USD	550	BRL	2,179	3/02/16	(7,611)
Royal Bank of Scotland PLC	EUR	572	USD	625	3/18/16	2,876
Royal Bank of Scotland PLC	BRL	2,179	USD	545	4/04/16	7,727
Royal Bank of Scotland PLC	ILS	1,277	USD	330	5/18/16	1,805
Standard Chartered Bank	USD	206	CAD	285	3/18/16	5,045
Standard Chartered Bank	USD	204	GBP	138	3/18/16	(11,543)
Standard Chartered Bank	USD	1,055	JPY	127,928	3/18/16	80,576
Standard Chartered Bank	USD	162	PLN	653	3/18/16	1,742
Standard Chartered Bank	CAD	235	USD	165	5/18/16	(8,635)
Standard Chartered Bank	HKD	1,834	USD	236	5/18/16	431
UBS Securities LLC	JPY	386,833	USD	3,431	3/18/16	(1,128)
						$ (182,526)
					Appreciation	$ 309,769
					Depreciation	$ (492,295)

CALL OPTIONS WRITTEN

Description	Exercise Price	Expiration Date	Contracts	Premiums Received	Market Value
EURO STOXX 50 Index	$ 2,950	3/18/16	780	$ 54,679	$ (58,064)
FTSE 100 Index	6,025	3/18/16	150	26,752	(29,567)
Nikkei 225 Index	16,250	3/11/16	9,000	40,688	(18,588)
S&P 500 Index	1,945	3/18/16	48	148,654	(115,200)
S&P/ASX 200 Index	4,825	3/17/16	110	11,013	(9,312)
S&P/TSX 60 Index	760	3/18/16	890	9,734	(7,762)
				$ 291,520	$ (238,493)

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Sale Contracts					
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	USD 3,137	$ (27,064)	$ (73,758)
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	5,250	(45,294)	65,898
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAIG Series 24, 5 Year Index	6/20/20	4,000	(11,622)	(70,758)
				$ (83,980)	$ (78,618)
				Appreciation	$ 65,898
				Depreciation	$ (144,516)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Sale Contracts						
Goldman Sachs International	K. Hovnanian Enterprises, Inc.	9/20/20	USD 20	$ (7,891)	$ (4,889)	$ (3,002)
Total for Swaps						$ (81,620)

+ Used for share class hedging purposes.

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

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

(c) Floating Rate Security. Stated interest rate was in effect at February 29, 2016.

(d) Defaulted.

(e) Position, or a position thereof, has been segregated to collateralize derivatives.

(f) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CHF – Swiss Franc
DOP – Dominican Peso
EUR – Euro
GBP – Great British Pound
HKD – Hong Kong Dollar
ILS – Israeli Shekel
JPY – Japanese Yen
NOK – Norwegian Krone
NZD – New Zealand Dollar
PLN – Polish Zloty
RUB – Russian Ruble
SEK – Swedish Krona
SGD – Singapore Dollar
TRY – Turkish Lira
USD – United States Dollar
ZAR – South African Rand

Glossary:

ASX – Australian Stock Exchange
BTP – Buoni del Tesoro Poliennali
CBT – Chicago Board of Trade
CPI – Consumer Price Index
EAFE – Europe, Australia, and Far East
ETN – Exchange Traded Note
FTSE – Financial Times Stock Exchange
GSE – Government-Sponsored Enterprise
INTRCONX – Inter-Continental Exchange
MSCI – Morgan Stanley Capital International
REG – Registered Shares
REIT – Real Estate Investment Trust
SPI – Share Price Index
TOPIX – Tokyo Price Index
TSX – Toronto Stock Exchange

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Goodyear Tire & Rubber Co. (The)	2,069	$ 62,318	0.1%
Hankook Tire Co., Ltd.	2,540	109,608	0.1
Magna International, Inc. (New York) - Class A	5,760	223,776	0.3
Sumitomo Electric Industries Ltd.	12,600	151,095	0.2
Valeo SA	750	103,690	0.1
		650,487	0.8
AUTOMOBILES			
General Motors Co.	5,724	168,515	0.2
Nissan Motor Co., Ltd.	15,200	137,859	0.2
		306,374	0.4
DIVERSIFIED CONSUMER SERVICES			
Service Corp. International/US	8,910	209,563	0.3
Sotheby's	4,620	105,105	0.1
		314,668	0.4
HOTELS, RESTAURANTS & LEISURE			
Accor SA	7,050	298,824	0.4
Carnival PLC	1,193	58,936	0.1
Darden Restaurants, Inc.	1,799	114,920	0.1
McDonald's Corp.	1,459	170,980	0.2
Merlin Entertainments PLC	45,830	290,938	0.4
Sodexo SA	1,738	176,287	0.2
		1,110,885	1.4
INTERNET & CATALOG RETAIL			
Amazon.com, Inc.	82	45,306	0.1
Priceline Group, Inc. (The)	222	280,877	0.3
		326,183	0.4
MEDIA			
Comcast Corp. - Class A	2,510	144,902	0.2
Liberty Global PLC - Class A	186	6,852	0.0
Liberty Global PLC - Series C	8,115	291,816	0.4
Omnicom Group, Inc.	2,777	216,078	0.3
RELX NV	6,260	102,832	0.1
TEGNA, Inc.	4,717	116,227	0.1
Vivendi SA	9,000	186,689	0.2
Walt Disney Co. (The)	977	93,323	0.1
		1,158,719	1.4
MULTILINE RETAIL			
Dollar General Corp.	3,230	239,828	0.3
Next PLC	552	51,719	0.1
		291,547	0.4
SPECIALTY RETAIL			
GameStop Corp. - Class A	3,083	95,018	0.1
Hennes & Mauritz AB - Class B	2,050	66,433	0.1
Home Depot, Inc. (The)	906	112,453	0.1
L Brands, Inc.	696	59,014	0.1
Office Depot, Inc.	23,840	121,107	0.2
		454,025	0.6
TEXTILES, APPAREL & LUXURY GOODS			
adidas AG	853	90,912	0.1
Christian Dior SE	470	82,651	0.1
Samsonite International SA	36,300	106,375	0.1
VF Corp.	5,320	346,385	0.5
		626,323	0.8
		5,239,211	6.6
CONSUMER STAPLES			
BEVERAGES			
Diageo PLC	9,244	237,574	0.3
FOOD & STAPLES RETAILING			
Aeon Co., Ltd.	3,500	45,898	0.1
Colruyt SA	2,119	113,597	0.2
Delhaize Group	2,200	222,476	0.3

	Shares	Value (USD)	Net Assets %
Jeronimo Martins SGPS SA	5,731	$ 80,891	0.1%
Koninklijke Ahold NV	3,949	86,473	0.1
Kroger Co. (The)	7,122	284,239	0.3
METRO AG	2,611	63,896	0.1
Wal-Mart Stores, Inc.	1,697	112,579	0.1
		1,010,049	1.3
FOOD PRODUCTS			
Campbell Soup Co.	1,505	92,934	0.1
Hershey Co. (The)	870	79,074	0.1
Nestle SA	1,621	113,358	0.2
Tyson Foods, Inc. - Class A	2,510	162,523	0.2
		447,889	0.6
HOUSEHOLD PRODUCTS			
Procter & Gamble Co. (The)	6,400	513,856	0.6
Reckitt Benckiser Group PLC	3,670	334,299	0.4
Unicharm Corp.	11,900	258,714	0.4
		1,106,869	1.4
PERSONAL PRODUCTS			
Kose Corp.	2,500	214,933	0.3
L'Oreal SA	460	77,423	0.1
		292,356	0.4
TOBACCO			
Altria Group, Inc.	2,785	171,472	0.2
British American Tobacco PLC	3,470	188,783	0.2
Imperial Brands PLC	3,299	170,281	0.2
Japan Tobacco, Inc.	2,900	115,318	0.2
Philip Morris International, Inc.	1,245	113,333	0.1
		759,187	0.9
		3,853,924	4.9
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Halliburton Co.	2,811	90,739	0.1
Petrofac Ltd.	5,773	72,243	0.1
Schlumberger Ltd.	788	56,515	0.1
		219,497	0.3
OIL, GAS & CONSUMABLE FUELS			
Eni SpA	4,538	63,465	0.1
EOG Resources, Inc.	1,311	84,874	0.1
Exxon Mobil Corp.	2,515	201,577	0.2
Hess Corp.	5,106	222,622	0.3
JX Holdings, Inc.	39,400	153,043	0.2
KazMunaiGas Exploration Production JSC (GDR)	15,789	110,207	0.1
LUKOIL PJSC (London) (Sponsored ADR)	3,223	114,384	0.1
Oil Search Ltd.	11,922	56,386	0.1
Phillips 66	1,180	93,680	0.1
Royal Dutch Shell PLC - Class A (London)	8,008	182,424	0.2
Suncor Energy, Inc.	4,755	116,257	0.2
TOTAL SA	5,884	263,724	0.3
Woodside Petroleum Ltd.	2,944	52,903	0.1
		1,715,546	2.1
		1,935,043	2.4
FINANCIALS			
BANKS			
ABN AMRO Group NV (GDR)	7,400	146,834	0.2
Bank of America Corp.	20,643	258,450	0.3
Citigroup, Inc.	6,546	254,312	0.3
Citizens Financial Group, Inc.	6,470	124,418	0.2
DBS Group Holdings Ltd.	12,300	118,468	0.1
HSBC Holdings PLC	8,503	54,073	0.1
Intesa Sanpaolo SpA	36,590	92,422	0.1
JPMorgan Chase & Co.	3,044	171,377	0.2
KB Financial Group, Inc.	3,820	91,461	0.1
Mitsubishi UFJ Financial Group, Inc.	41,600	179,517	0.2
OTP Bank PLC	4,650	96,737	0.1
Royal Bank of Canada	1,265	64,578	0.1
UniCredit SpA	36,190	134,431	0.2
US Bancorp	3,370	129,812	0.2
Wells Fargo & Co.	1,265	59,354	0.1
		1,976,244	2.5

	Shares	Value (USD)	Net Assets %
CAPITAL MARKETS			
BlackRock, Inc. - Class A	290	$ 90,468	0.1%
Charles Schwab Corp. (The)	14,242	356,762	0.4
Credit Suisse Group AG	6,100	81,644	0.1
E*TRADE Financial Corp.	3,534	82,908	0.1
Goldman Sachs Group, Inc. (The)	1,402	209,641	0.3
Raymond James Financial, Inc.	2,124	93,116	0.1
		914,539	1.1
CONSUMER FINANCE			
American Express Co.	5,540	307,913	0.4
Capital One Financial Corp.	3,030	199,162	0.3
Discover Financial Services	1,976	91,726	0.1
SLM Corp.	29,770	173,857	0.2
Synchrony Financial	3,590	96,750	0.1
		869,408	1.1
DIVERSIFIED FINANCIAL SERVICES			
BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	36,600	105,911	0.1
Cielo SA	7,180	55,447	0.1
CME Group, Inc./IL - Class A	3,710	339,243	0.4
Investment AB Kinnevik - Class B	3,483	86,419	0.1
Japan Exchange Group, Inc.	8,000	123,916	0.2
London Stock Exchange Group PLC	2,370	87,806	0.1
McGraw Hill Financial, Inc.	4,680	419,983	0.5
Moody's Corp.	2,460	218,448	0.3
Singapore Exchange Ltd.	37,700	194,626	0.3
		1,631,799	2.1
INSURANCE			
Ageas	2,437	89,915	0.1
Allstate Corp. (The)	1,068	67,775	0.1
American International Group, Inc.	5,542	278,208	0.4
Arthur J Gallagher & Co.	2,550	101,618	0.1
First American Financial Corp.	2,890	107,017	0.1
Prudential Financial, Inc.	847	55,978	0.1
Prudential PLC	23,429	407,997	0.5
Swiss Re AG	1,022	90,586	0.1
Travelers Cos, Inc. (The)	1,575	169,344	0.2
		1,368,438	1.7
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Daito Trust Construction Co., Ltd.	400	54,176	0.1
Daiwa House Industry Co., Ltd.	2,900	79,363	0.1
		133,539	0.2
		6,893,967	8.7
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	1,336	72,959	0.1
Amgen, Inc.	387	55,063	0.1
Celgene Corp.	1,666	167,983	0.2
Genmab A/S	2,570	314,189	0.4
Gilead Sciences, Inc.	3,932	343,067	0.4
United Therapeutics Corp.	529	64,506	0.1
		1,017,767	1.3
HEALTH CARE EQUIPMENT & SUPPLIES			
Cochlear Ltd.	764	55,768	0.1
Medtronic PLC	1,490	115,311	0.1
		171,079	0.2
HEALTH CARE PROVIDERS & SERVICES			
Aetna, Inc.	1,150	124,924	0.2
Anthem, Inc.	2,037	266,216	0.3
Cardinal Health, Inc.	970	79,249	0.1
Express Scripts Holding Co.	1,559	109,722	0.1
UnitedHealth Group, Inc.	4,740	564,534	0.8
		1,144,645	1.5
LIFE SCIENCES TOOLS & SERVICES			
Quintiles Transnational Holdings, Inc.	5,570	349,295	0.4
PHARMACEUTICALS			
Eli Lilly & Co.	826	59,472	0.1

	Shares	Value (USD)	Net Assets %
Johnson & Johnson	3,055	$ 321,417	0.4%
Novo Nordisk A/S - Class B	8,890	457,699	0.6
Pfizer, Inc.	15,683	465,314	0.5
Roche Holding AG	2,858	733,091	0.9
Valeant Pharmaceuticals International, Inc.	1,820	127,104	0.2
Zoetis, Inc.	5,731	235,315	0.3
		2,399,412	3.0
		5,082,198	6.4
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus Group SE	3,141	202,710	0.3
Northrop Grumman Corp.	719	138,206	0.2
Thales SA	1,449	115,055	0.1
		455,971	0.6
AIR FREIGHT & LOGISTICS			
CH Robinson Worldwide, Inc.	1,630	113,823	0.1
AIRLINES			
Alaska Air Group, Inc.	773	57,125	0.1
Delta Air Lines, Inc.	3,445	166,187	0.2
International Consolidated Airlines Group SA	19,600	149,013	0.2
Japan Airlines Co., Ltd.	5,000	178,907	0.2
Qantas Airways Ltd.	39,004	107,139	0.1
		658,371	0.8
BUILDING PRODUCTS			
Assa Abloy AB - Class B	16,430	314,993	0.4
COMMERCIAL SERVICES & SUPPLIES			
Stericycle, Inc.	880	100,258	0.1
Taiwan Secom Co., Ltd.	64,000	178,142	0.2
Toppan Printing Co., Ltd.	7,000	59,113	0.1
		337,513	0.4
ELECTRICAL EQUIPMENT			
ABB Ltd. (REG)	13,120	233,983	0.3
Legrand SA	3,093	153,757	0.2
Nidec Corp.	2,600	174,149	0.2
Schneider Electric SE (Paris)	1,530	91,196	0.1
Sensata Technologies Holding NV	7,290	248,662	0.3
		901,747	1.1
INDUSTRIAL CONGLOMERATES			
General Electric Co.	3,933	114,608	0.2
MACHINERY			
Amada Holdings Co., Ltd.	7,300	67,677	0.1
Dover Corp.	4,235	257,403	0.3
IHI Corp.	55,000	97,928	0.1
Kone Oyj - Class B	7,598	336,395	0.4
Parker-Hannifin Corp.	1,140	115,368	0.2
		874,771	1.1
PROFESSIONAL SERVICES			
Verisk Analytics, Inc. - Class A	5,410	394,064	0.5
ROAD & RAIL			
DSV A/S	1,971	80,600	0.1
Union Pacific Corp.	780	61,511	0.1
		142,111	0.2
TRADING COMPANIES & DISTRIBUTORS			
Ashtead Group PLC	14,862	189,749	0.2
TRANSPORTATION INFRASTRUCTURE			
Auckland International Airport Ltd.	11,001	44,118	0.1
		4,541,839	5.7
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Cisco Systems, Inc.	8,987	235,280	0.2
F5 Networks, Inc.	566	54,432	0.1
Juniper Networks, Inc.	2,707	66,863	0.1
Motorola Solutions, Inc.	782	57,469	0.1
		414,044	0.5

	Shares	Value (USD)	Net Assets %
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Amphenol Corp. - Class A	4,890	$ 259,512	0.3%
Hoya Corp.	1,600	57,819	0.1
Ingenico Group SA	1,870	188,882	0.2
Keysight Technologies, Inc.	4,300	112,187	0.2
		618,400	0.8
INTERNET SOFTWARE & SERVICES			
Alibaba Group Holding Ltd. (ADR)	3,266	224,733	0.3
Alphabet, Inc. - Class A	118	84,632	0.1
Alphabet, Inc. - Class C	430	300,041	0.4
carsales.com Ltd.	16,870	139,989	0.2
Facebook, Inc. - Class A	1,065	113,870	0.1
		863,265	1.1
IT SERVICES			
Automatic Data Processing, Inc.	5,290	448,010	0.6
Fiserv, Inc.	1,159	110,835	0.1
MasterCard, Inc. - Class A	5,188	450,941	0.6
Visa, Inc. - Class A	2,200	159,258	0.2
		1,169,044	1.5
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Advanced Micro Devices, Inc.	38,360	82,090	0.1
Applied Materials, Inc.	8,910	168,132	0.2
ARM Holdings PLC	28,630	393,421	0.5
ASML Holding NV	3,006	273,840	0.3
Intel Corp.	3,915	115,845	0.2
Novatek Microelectronics Corp.	31,000	127,460	0.2
Sumco Corp.	16,600	105,458	0.1
Texas Instruments, Inc.	1,303	69,085	0.1
		1,335,331	1.7
SOFTWARE			
Check Point Software Technologies Ltd.	2,550	211,829	0.3
Constellation Software, Inc./Canada	254	105,978	0.2
Microsoft Corp.	12,307	626,179	0.8
Nintendo Co., Ltd.	1,300	181,966	0.2
Oracle Corp.	5,170	190,153	0.2
Red Hat, Inc.	839	54,829	0.1
SAP SE	7,676	578,796	0.7
		1,949,730	2.5
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Samsung Electronics Co., Ltd.	203	193,523	0.2
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	3,648	352,726	0.5
Hewlett Packard Enterprise Co.	8,120	107,752	0.1
HP, Inc.	8,120	86,803	0.1
Lenovo Group Ltd.	292,000	243,714	0.3
NCR Corp.	4,550	106,288	0.1
		897,283	1.1
		7,440,620	9.4
MATERIALS			
CHEMICALS			
Agrium, Inc. (Toronto)	1,155	99,460	0.1
BASF SE	2,500	162,095	0.2
CF Industries Holdings, Inc.	6,085	221,859	0.3
Ecolab, Inc.	2,550	261,503	0.4
JSR Corp.	9,500	133,173	0.2
LyondellBasell Industries NV - Class A	4,653	373,216	0.4
Praxair, Inc.	1,400	142,506	0.2
Sherwin-Williams Co. (The)	307	83,044	0.1
		1,476,856	1.9
CONTAINERS & PACKAGING			
CCL Industries, Inc. - Class B	414	63,321	0.1
METALS & MINING			
Franco-Nevada Corp.	1,934	115,425	0.1
		1,655,602	2.1
OFFICE			
OFFICE			
Japan Prime Realty Investment Corp.	28	115,002	0.2

	Rate	Date		Shares/Principal (-)(000)	Value (USD)	Net Assets %
TELECOMMUNICATION SERVICES						
DIVERSIFIED TELECOMMUNICATION SERVICES						
BT Group PLC				107,427	$ 723,430	1.0%
Nippon Telegraph & Telephone Corp.				7,400	313,371	0.3
Orange SA				5,980	103,576	0.1
Telefonica Brasil SA (ADR)				276	2,644	0.0
Telefonica Brasil SA (Preference Shares)				16,501	156,974	0.2
					1,299,995	1.6
WIRELESS TELECOMMUNICATION SERVICES						
Vodafone Group PLC				100,773	305,635	0.4
					1,605,630	2.0
UTILITIES						
ELECTRIC UTILITIES						
EDP - Energias de Portugal SA				45,490	140,882	0.2
Enersis Americas SA (Sponsored ADR)				10,390	131,330	0.2
Power Assets Holdings Ltd.				8,500	80,448	0.1
					352,660	0.5
GAS UTILITIES						
Enagas SA				3,495	98,104	0.1
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS						
AES Corp./VA				14,850	145,530	0.2
Huaneng Power International, Inc. - Class H				124,000	97,238	0.1
					242,768	0.3
MULTI-UTILITIES						
Public Service Enterprise Group, Inc.				1,312	55,970	0.1
WATER UTILITIES						
Guangdong Investment Ltd.				148,000	180,612	0.2
					930,114	1.2
					39,293,150	49.6
GOVERNMENTS - TREASURIES						
AUSTRALIA						
Australia Government Bond, Series 122	5.25%	3/15/19	AUD	485	381,904	0.5
Australia Government Bond, Series 124	5.75%	5/15/21		925	783,416	1.0
Australia Government Bond, Series 142	4.25%	4/21/26		525	436,596	0.5
Australia Government Bond, Series 144	3.75%	4/21/37		160	127,340	0.2
					1,729,256	2.2
BELGIUM						
Belgium Government Bond, Series 61	4.25%	9/28/21	EUR	230	312,907	0.4
Belgium Government Bond, Series 71	3.75%	6/22/45		40	66,969	0.1
					379,876	0.5
DENMARK						
Denmark Government Bond	3.00%	11/15/21	DKK	1,770	303,622	0.4
FRANCE						
France Government Bond OAT	0.50%	5/25/25	EUR	163	179,203	0.2
France Government Bond OAT	2.50%	5/25/30		43	56,634	0.1
France Government Bond OAT	3.25%	10/25/21		20	25,945	0.0
France Government Bond OAT	4.50%	4/25/41		15	27,255	0.1
					289,037	0.4
GERMANY						
Bundesrepublik Deutschland	0.50%	2/15/25		18	20,517	0.0
Bundesrepublik Deutschland	1.00%	8/15/25		265	314,210	0.4
Bundesrepublik Deutschland, Series 00	5.50%	1/04/31		40	75,173	0.1
Bundesrepublik Deutschland, Series 00	6.25%	1/04/30		60	117,585	0.2
Bundesrepublik Deutschland, Series 03	4.75%	7/04/34		35	65,691	0.1
Bundesrepublik Deutschland, Series 08	4.75%	7/04/40		15	30,893	0.0
Bundesrepublik Deutschland, Series 2007	4.25%	7/04/39		16	30,542	0.0
					654,611	0.8
IRELAND						
Ireland Government Bond	2.40%	5/15/30		90	111,827	0.1
Ireland Government Bond	3.40%	3/18/24		152	201,152	0.3
Ireland Government Bond	5.40%	3/13/25		82	124,282	0.2
					437,261	0.6
ITALY						
Italy Buoni Poliennali Del Tesoro	3.75%	3/01/21		45	56,864	0.1
Italy Buoni Poliennali Del Tesoro	3.75%	5/01/21		96	121,654	0.1
Italy Buoni Poliennali Del Tesoro	4.25%	9/01/19		60	74,537	0.1
Italy Buoni Poliennali Del Tesoro	5.50%	11/01/22		160	225,987	0.3
					479,042	0.6

	Rate	Date	Shares/Principal (-)(000)		Value (USD)	Net Assets %
MEXICO						
Mexican Bonos, Series M	6.50%	6/10/21	MXN	1,790	$ 102,918	0.1%
Mexican Bonos, Series M	7.75%	11/13/42		1,280	78,275	0.1
Mexican Bonos, Series M 20	10.00%	12/05/24		5,090	358,241	0.5
					539,434	0.7
NETHERLANDS						
Netherlands Government Bond	0.25%	7/15/25	EUR	69	74,594	0.1
Netherlands Government Bond	3.25%	7/15/21		365	473,316	0.6
Netherlands Government Bond	3.75%	1/15/23		80	110,291	0.1
					658,201	0.8
NEW ZEALAND						
New Zealand Government Bond, Series 423	5.50%	4/15/23	NZD	126	98,305	0.1
POLAND						
Poland Government Bond, Series 1021	5.75%	10/25/21	PLN	150	44,423	0.1
Poland Government Bond, Series 725	3.25%	7/25/25		788	205,213	0.2
					249,636	0.3
SINGAPORE						
Singapore Government Bond	3.38%	9/01/33	SGD	23	17,795	0.0
SOUTH AFRICA						
South Africa Government Bond, Series R213	7.00%	2/28/31	ZAR	500	24,621	0.0
SPAIN						
Spain Government Bond	4.20%	1/31/37	EUR	80	112,012	0.1
Spain Government Bond	4.70%	7/30/41		99	150,105	0.2
					262,117	0.3
SWEDEN						
Sweden Government Bond, Series 1054	3.50%	6/01/22	SEK	340	48,044	0.1
UNITED KINGDOM						
United Kingdom Gilt	1.75%	7/22/19	GBP	214	310,137	0.4
United Kingdom Gilt	1.75%	9/07/22		295	431,669	0.6
United Kingdom Gilt	2.00%	9/07/25		220	324,312	0.4
United Kingdom Gilt	2.25%	9/07/23		181	273,015	0.3
United Kingdom Gilt	3.25%	1/22/44		65	108,051	0.1
United Kingdom Gilt	4.25%	6/07/32		90	165,996	0.2
United Kingdom Gilt	4.25%	12/07/40		30	57,644	0.1
United Kingdom Gilt	4.25%	12/07/46		25	50,102	0.1
United Kingdom Gilt	4.50%	12/07/42		48	96,778	0.1
United Kingdom Gilt	5.00%	3/07/25		218	401,235	0.5
					2,218,939	2.8
UNITED STATES						
U.S. Treasury Bonds	3.00%	11/15/45	USD	185	199,865	0.3
U.S. Treasury Bonds	3.63%	8/15/43		25	30,499	0.0
U.S. Treasury Bonds	5.38%	2/15/31		15	21,490	0.0
U.S. Treasury Bonds	6.25%	5/15/30		25	38,125	0.1
U.S. Treasury Notes	0.63%	8/31/17		185	184,595	0.2
U.S. Treasury Notes	1.00%	3/15/18		180	180,717	0.2
U.S. Treasury Notes	1.13%	12/31/19		321	321,201	0.4
U.S. Treasury Notes	1.25%	1/31/20		340	341,634	0.4
U.S. Treasury Notes	1.38%	6/30/18		40	40,511	0.1
U.S. Treasury Notes	1.38%	3/31/20		660	665,749	0.9
U.S. Treasury Notes	1.38%	4/30/20		320	322,700	0.4
U.S. Treasury Notes	2.00%	2/15/25		368	376,524	0.5
U.S. Treasury Notes	2.25%	11/15/25		325	339,473	0.4
U.S. Treasury Notes	2.38%	8/15/24		10	10,557	0.0
U.S. Treasury Notes	2.50%	5/15/24		390	415,700	0.5
U.S. Treasury Notes	2.75%	2/15/24		55	59,694	0.1
					3,549,034	4.5
					11,938,831	15.1
INVESTMENT COMPANIES						
AB SICAV I - Low Volatility Equity Portfolio Class S1				74,042	1,578,574	2.0
AB SICAV I - Real Asset Portfolio Class S1				565,022	7,034,527	8.9
					8,613,101	10.9
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
Bank of America Corp.	3.88%	8/01/25	USD	45	46,174	0.1
Bank of America Corp.	4.00%	4/01/24		51	52,620	0.1
Bank of America Corp.	4.20%	8/26/24		27	27,026	0.0
Bank of America Corp., Series L	2.60%	1/15/19		100	100,496	0.1
Bank of Nova Scotia (The)	4.38%	1/13/21		66	71,716	0.1
Barclays PLC	2.63%	11/11/25	EUR	100	100,895	0.1

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
	BB&T Corp.	1.60%	8/15/17	USD	56	$	56,051	0.1%
	BNP Paribas SA	5.00%	1/15/21		63		70,018	0.1
	Citigroup, Inc.	3.88%	10/25/23		75		78,099	0.1
	Fifth Third Bancorp	2.30%	3/01/19		24		24,029	0.0
	Goldman Sachs Group, Inc. (The)	3.75%	5/22/25		45		45,567	0.1
	Goldman Sachs Group, Inc. (The)	5.75%	1/24/22		52		59,077	0.1
	Goldman Sachs Group, Inc. (The), Series G	7.50%	2/15/19		34		38,695	0.0
	JPMorgan Chase & Co.	3.63%	5/13/24		20		20,529	0.0
	Lloyds Bank PLC	6.50%	9/14/20		100		109,456	0.1
	Morgan Stanley, Series F	3.88%	4/29/24		90		92,469	0.1
	Murray Street Investment Trust I	4.65%	3/09/17		6		6,139	0.0
	PNC Funding Corp.	3.30%	3/08/22		48		49,774	0.1
	Rabobank Capital Funding Trust III	5.25%	10/21/16		40		39,800	0.0
	Wells Fargo & Co.	4.13%	8/15/23		50		52,964	0.1
							1,141,594	1.4
BROKERAGE								
	Nomura Holdings, Inc.	2.00%	9/13/16		50		50,132	0.1
INSURANCE								
	Berkshire Hathaway, Inc.	1.13%	3/16/27	EUR	100		100,671	0.1
	Hartford Financial Services Group, Inc. (The)	5.13%	4/15/22	USD	56		62,005	0.1
	Humana, Inc.	7.20%	6/15/18		59		65,547	0.1
	Lincoln National Corp.	8.75%	7/01/19		21		25,086	0.0
	Markel Corp.	7.13%	9/30/19		17		19,590	0.0
	MetLife, Inc.	7.72%	2/15/19		22		25,403	0.0
	UnitedHealth Group, Inc.	6.00%	2/15/18		24		26,016	0.1
							324,318	0.4
OTHER FINANCE								
	SUAM Finance BV	4.88%	4/17/24		100		95,868	0.1
REITS								
	Healthcare Trust of America Holdings LP	3.38%	7/15/21		16		16,164	0.0
	Welltower, Inc.	4.00%	6/01/25		73		71,688	0.1
							87,852	0.1
							1,699,764	2.1
INDUSTRIAL								
BASIC								
	Air Products & Chemicals, Inc.	2.75%	2/03/23		42		42,055	0.0
	Glencore Funding LLC	3.13%	4/29/19		55		48,125	0.1
	Glencore Funding LLC	4.13%	5/30/23		10		7,627	0.0
	International Paper Co.	3.65%	6/15/24		14		13,656	0.0
	International Paper Co.	5.15%	5/15/46		6		5,257	0.0
	Mosaic Co. (The)	5.63%	11/15/43		17		15,824	0.0
	Rio Tinto Finance USA Ltd.	3.75%	6/15/25		56		53,486	0.1
							186,030	0.2
CAPITAL GOODS								
	3M Co.	1.38%	9/29/16		61		61,233	0.1
	Dover Corp.	4.30%	3/01/21		66		71,835	0.1
	General Electric Co., Series G	5.63%	5/01/18		57		62,169	0.1
	Parker-Hannifin Corp.	5.50%	5/15/18		72		77,834	0.1
	Yamana Gold, Inc.	4.95%	7/15/24		40		30,996	0.0
							304,067	0.4
COMMUNICATIONS - MEDIA								
	21st Century Fox America, Inc.	3.00%	9/15/22		18		18,066	0.0
	CBS Corp.	3.50%	1/15/25		53		51,395	0.1
	CCO Safari II LLC	3.58%	7/23/20		25		25,050	0.0
	CCO Safari II LLC	4.46%	7/23/22		50		50,769	0.1
	Cox Communications, Inc.	2.95%	6/30/23		18		16,361	0.0
	Discovery Communications LLC	3.45%	3/15/25		27		24,294	0.0
	McGraw Hill Financial, Inc.	4.40%	2/15/26		20		21,001	0.0
	Time Warner Cable, Inc.	5.88%	11/15/40		15		13,953	0.0
	Time Warner, Inc.	3.55%	6/01/24		41		40,353	0.1
	Time Warner, Inc.	3.60%	7/15/25		25		24,573	0.0
	Time Warner, Inc.	7.63%	4/15/31		10		12,139	0.0
	Viacom, Inc.	3.88%	4/01/24		36		33,697	0.1
	WPP Finance 2010	4.75%	11/21/21		28		30,455	0.1
							362,106	0.5
COMMUNICATIONS - TELECOMMUNICATIONS								
	American Tower Corp.	4.70%	3/15/22		45		47,473	0.1
	American Tower Corp.	5.90%	11/01/21		45		49,947	0.1

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
AT&T, Inc.	2.50%	3/15/23	EUR	100	$ 117,406	0.2%
Bell Canada	3.25%	6/17/20	CAD	26	19,917	0.0
Bell Canada	4.70%	9/11/23		20	16,381	0.0
British Telecommunications PLC	9.63%	12/15/30	USD	14	20,044	0.0
DIRECTV Holdings LLC/DIRECTV Financing Co., Inc.	3.80%	3/15/22		14	14,384	0.0
DIRECTV Holdings LLC/DIRECTV Financing Co., Inc.	3.95%	1/15/25		19	19,312	0.0
DIRECTV Holdings LLC/DIRECTV Financing Co., Inc.	4.45%	4/01/24		50	52,595	0.1
Rogers Communications, Inc.	4.00%	6/06/22	CAD	25	19,688	0.0
Verizon Communications, Inc.	4.27%	1/15/36	USD	36	33,240	0.0
Verizon Communications, Inc.	6.55%	9/15/43		52	63,402	0.1
Vodafone Group PLC	2.50%	9/26/22		56	53,367	0.1
					527,156	0.7
CONSUMER CYCLICAL - AUTOMOTIVE						
Nissan Motor Acceptance Corp.	2.35%	3/04/19		55	55,219	0.1
CONSUMER CYCLICAL - RESTAURANTS						
McDonald's Corp.	2.10%	12/07/18		27	27,342	0.0
CONSUMER CYCLICAL - RETAILERS						
Kohl's Corp.	4.25%	7/17/25		37	35,560	0.0
Walgreens Boots Alliance, Inc.	3.30%	11/18/21		45	45,357	0.1
					80,917	0.1
CONSUMER NON-CYCLICAL						
AbbVie, Inc.	2.50%	5/14/20		19	19,022	0.0
AbbVie, Inc.	3.60%	5/14/25		50	51,046	0.1
Actavis Funding SCS	3.00%	3/12/20		34	34,556	0.0
Actavis Funding SCS	3.80%	3/15/25		32	32,942	0.0
Actavis Funding SCS	3.85%	6/15/24		17	17,544	0.0
Ahold Finance USA LLC.	6.88%	5/01/29		62	76,324	0.1
Baxalta, Inc.	5.25%	6/23/45		25	23,320	0.0
Becton Dickinson and Co.	2.68%	12/15/19		19	19,398	0.0
Becton Dickinson and Co.	3.73%	12/15/24		13	13,427	0.0
Biogen, Inc.	2.90%	9/15/20		21	21,231	0.0
Bunge Ltd. Finance Corp.	8.50%	6/15/19		55	63,622	0.1
Celgene Corp.	2.88%	8/15/20		59	59,691	0.1
Celgene Corp.	3.88%	8/15/25		25	25,770	0.0
Gilead Sciences, Inc.	3.65%	3/01/26		47	49,201	0.1
Gilead Sciences, Inc.	4.40%	12/01/21		45	49,408	0.1
Kraft Heinz Foods Co.	2.80%	7/02/20		35	35,262	0.1
Kraft Heinz Foods Co.	3.50%	7/15/22		25	25,660	0.0
Laboratory Corp. of America Holdings	3.20%	2/01/22		40	39,772	0.1
Laboratory Corp. of America Holdings	3.60%	2/01/25		19	18,806	0.0
PepsiCo, Inc.	4.00%	3/05/42		61	60,405	0.1
Reynolds American, Inc.	4.45%	6/12/25		45	48,864	0.1
Reynolds American, Inc.	5.85%	8/15/45		22	25,819	0.0
Tyson Foods, Inc.	2.65%	8/15/19		14	14,188	0.0
					825,278	1.0
ENERGY						
Apache Corp.	6.90%	9/15/18		55	57,896	0.1
BP Capital Markets PLC	3.25%	5/06/22		56	55,210	0.1
ConocoPhillips	6.00%	1/15/20		58	60,970	0.1
Devon Energy Corp.	5.00%	6/15/45		35	23,010	0.0
Energy Transfer Partners LP	4.65%	6/01/21		35	30,274	0.1
Energy Transfer Partners LP	4.90%	2/01/24		20	17,491	0.0
EnLink Midstream Partners LP	4.15%	6/01/25		60	41,423	0.1
Enterprise Products Operating LLC.	4.90%	5/15/46		25	22,035	0.0
Halliburton Co.	3.38%	11/15/22		30	29,555	0.0
Halliburton Co.	5.00%	11/15/45		30	26,667	0.0
Kinder Morgan Energy Partners LP.	2.65%	2/01/19		4	3,741	0.0
Kinder Morgan Energy Partners LP.	3.95%	9/01/22		13	11,752	0.0
Nabors Industries, Inc.	6.15%	2/15/18		24	22,698	0.0
Noble Energy, Inc.	8.25%	3/01/19		51	52,233	0.1
ONEOK Partners LP	3.20%	9/15/18		15	13,614	0.0
Plains All American Pipeline LP/PAA Finance Corp.	3.60%	11/01/24		49	37,670	0.1
Schlumberger Norge AS	4.20%	1/15/21		38	39,715	0.1
Schlumberger Oilfield UK PLC	4.20%	1/15/21		29	30,248	0.0
Williams Partners LP	3.90%	1/15/25		21	15,642	0.0
Williams Partners LP	4.00%	11/15/21		19	15,494	0.0
Williams Partners LP	4.13%	11/15/20		55	45,136	0.1
Williams Partners LP	4.50%	11/15/23		35	26,862	0.0
					679,336	0.9

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
TECHNOLOGY						
Apple, Inc.	2.25%	2/23/21	USD	60	$ 61,025	0.1%
Hewlett Packard Enterprise Co.	4.90%	10/15/25		45	42,707	0.1
HP, Inc.	3.75%	12/01/20		5	5,120	0.0
HP, Inc.	4.38%	9/15/21		7	7,062	0.0
HP, Inc.	4.65%	12/09/21		10	10,202	0.0
KLA-Tencor Corp.	4.65%	11/01/24		35	34,415	0.0
Oracle Corp.	5.75%	4/15/18		51	55,701	0.1
QUALCOMM, Inc.	3.00%	5/20/22		60	60,821	0.1
Seagate HDD Cayman	4.75%	1/01/25		34	26,051	0.0
Total System Services, Inc.	2.38%	6/01/18		18	17,760	0.0
					320,864	0.4
TRANSPORTATION - AIRLINES						
Southwest Airlines Co. Pass-Through Trust, Series 07-1	6.15%	8/01/22		55	61,972	0.1
TRANSPORTATION - RAILROADS						
Canadian National Railway Co.	5.55%	3/01/19		50	55,303	0.1
TRANSPORTATION - SERVICES						
Asciano Finance Ltd.	4.63%	9/23/20		21	20,565	0.0
Penske Truck Leasing Co. LP/PTL Finance Corp.	3.38%	2/01/22		60	58,650	0.1
Ryder System, Inc.	5.85%	11/01/16		37	38,115	0.0
					117,330	0.1
					3,602,920	4.6
NON CORPORATE SECTORS						
AGENCIES - NOT GOVERNMENT GUARANTEED						
Statoil ASA.	1.15%	5/15/18		55	53,902	0.1
UTILITY						
ELECTRIC						
Constellation Energy Group, Inc.	5.15%	12/01/20		12	13,091	0.0
Entergy Corp.	4.00%	7/15/22		41	43,044	0.1
Exelon Generation Co. LLC	4.25%	6/15/22		80	81,172	0.1
Southern California Edison Co.	3.88%	6/01/21		26	28,073	0.1
Southern California Edison Co., Series 13-A	3.90%	3/15/43		26	26,178	0.0
SSE PLC	5.00%	10/01/18	GBP	50	75,468	0.1
TECO Finance, Inc.	4.00%	3/15/16	USD	26	26,024	0.0
					293,050	0.4
OTHER UTILITY						
Veolia Environnement SA, Series E	6.13%	11/25/33	EUR	14	23,410	0.0
					316,460	0.4
					5,673,046	7.2
GOVERNMENTS - SOVEREIGN AGENCIES						
CANADA						
Canada Housing Trust No 1	1.75%	6/15/18	CAD	275	207,718	0.3
Canada Housing Trust No 1	4.10%	12/15/18		150	120,786	0.1
					328,504	0.4
COLOMBIA						
Ecopetrol SA	5.88%	5/28/45	USD	18	12,600	0.0
Ecopetrol SA	7.38%	9/18/43		15	11,962	0.0
					24,562	0.0
FRANCE						
Dexia Credit Local SA/New York NY	1.50%	10/07/17		255	256,061	0.3
GERMANY						
FMS Wertmanagement AoeR	3.38%	6/17/21	EUR	100	129,106	0.2
Kreditanstalt fuer Wiederaufbau	2.05%	2/16/26	JPY	12,000	129,594	0.2
Kreditanstalt fuer Wiederaufbau	2.60%	6/20/37		7,000	91,256	0.1
Kreditanstalt fuer Wiederaufbau	3.88%	1/21/19	EUR	105	128,336	0.1
					478,292	0.6
JAPAN						
Development Bank of Japan, Inc.	1.70%	9/20/22	JPY	53,000	526,938	0.7
Development Bank of Japan, Inc.	1.75%	3/17/17		100,000	903,419	1.1
Development Bank of Japan, Inc.	2.30%	3/19/26		70,000	763,730	1.0
Japan Finance Organization for Municipalities	1.90%	6/22/18		30,000	278,251	0.4
Japan Finance Organization for Municipalities	2.00%	5/09/16		10,000	89,026	0.1
					2,561,364	3.3
UNITED KINGDOM						
Network Rail Infrastructure Finance PLC, Series E	4.40%	3/06/16	CAD	234	172,760	0.2
					3,821,543	4.8

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
COVERED BONDS						
Credit Suisse AG/Guernsey	0.75%	9/17/21	EUR	100	$ 111,667	0.2%
Danske Bank A/S	0.38%	8/26/19		100	110,458	0.1
Intesa Sanpaolo SpA	1.38%	12/18/25		100	111,389	0.1
Nordea Hypotek AB, Series 5521	3.25%	6/17/20	SEK	500	64,795	0.1
Santander Consumer Finance SA.	3.88%	3/23/16	EUR	100	109,021	0.1
Skandinaviska Enskilda Banken AB, Series 573	1.50%	6/17/20	SEK	500	60,452	0.1
Swedbank Hypotek AB, Series 189	1.00%	12/16/20		500	58,823	0.1
					626,605	0.8
AGENCIES						
AGENCY DEBENTURES						
Federal Home Loan Mortgage Corp.	1.75%	5/30/19	USD	216	220,311	0.3
Federal Home Loan Mortgage Corp.	6.25%	7/15/32		150	220,028	0.2
					440,339	0.5
AGENCY SUBORDINATED						
Federal National Mortgage Association.	0.00%	10/09/19		45	42,491	0.1
					482,830	0.6
INFLATION-LINKED SECURITIES						
UNITED STATES						
U.S. Treasury Inflation Index	0.13%	4/15/19		470	475,530	0.6
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
MEXICO						
Petroleos Mexicanos	3.50%	1/30/23		60	51,930	0.1
Petroleos Mexicanos	4.50%	1/23/26		40	35,500	0.0
					87,430	0.1
SOUTH KOREA						
Korea Development Bank (The)	3.25%	3/09/16		145	145,044	0.2
					232,474	0.3
LOCAL GOVERNMENTS - PROVINCIAL BONDS						
CANADA						
Province of British Columbia Canada	3.25%	12/18/21		115	93,041	0.1
Province of Manitoba Canada	3.85%	12/01/21		112	92,551	0.1
					185,592	0.2
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
CONSUMER NON-CYCLICAL						
Raizen Energy Finance Ltd.	7.00%	2/01/17	USD	101	102,375	0.1
SUPRANATIONALS						
European Financial Stability Facility.	1.20%	2/17/45	EUR	95	102,238	0.1
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
ENERGY						
Southwestern Energy Co.	4.10%	3/15/22		15	8,400	0.0
					71,555,715	90.3
OTHER TRANSFERABLE SECURITIES						
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Glencore Funding LLC	4.00%	4/16/25		25	18,000	0.0
COMMUNICATIONS - MEDIA						
CCO Safari II LLC.	4.90%	7/23/25		25	25,648	0.0
ENERGY						
Kinder Morgan, Inc./DE	5.00%	2/15/21	USD	60	55,609	0.1
					99,257	0.1
UTILITY						
ELECTRIC						
Monongahela Power Co.	4.10%	4/15/24		23	24,453	0.0
Trans-Allegheny Interstate Line Co.	3.85%	6/01/25		28	28,946	0.1
					53,399	0.1
					152,656	0.2
Total Investments						
(cost $76,826,211)					$ 71,708,371	90.5%

	Rate	Date	Value (USD)	Net Assets %
Time Deposits				
Barclays, London(a)	0.15 %	–	$ 42,823	0.1%
BBH, Grand Cayman(a)	(1.00) %	–	5,548	0.0
BBH, Grand Cayman(a)	(0.73) %	–	1,975	0.0
BBH, Grand Cayman(a)	(0.60) %	–	2,803	0.0
BBH, Grand Cayman(a)	(0.31) %	–	1,789	0.0
BBH, Grand Cayman(a)	(0.11) %	–	1,976	0.0
BBH, Grand Cayman(a)	0.01 %	–	8,389	0.0
BBH, Grand Cayman(a)	0.05 %	–	4,889	0.0
BBH, Grand Cayman(a)	0.10 %	–	6,990	0.0
BBH, Grand Cayman(a)	0.14 %	–	3,235	0.0
BBH, Grand Cayman(a)	0.15 %	–	7,075	0.0
BBH, Grand Cayman(a)	0.95 %	–	5,973	0.0
BBH, Grand Cayman(a)	1.60 %	–	18	0.0
BBH, Grand Cayman(a)	6.09 %	–	48	0.0
BTMU, Grand Cayman(a)	(0.11) %	–	21,651	0.0
BTMU, Grand Cayman(a)	0.15 %	–	705,979	0.9
Sumitomo, Tokyo(a)	(0.31) %	–	83,034	0.1
Sumitomo, Tokyo(a)	0.10 %	–	28,601	0.0
Sumitomo, Tokyo(a)	0.15 %	–	2,979,172	3.8
Total Time Deposits			3,911,968	4.9
Other assets less liabilities			3,600,671	4.6
Net Assets			$ 79,221,010	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
10 Yr Australian Bond Futures	3/15/16	5	$ 453,203	$ 470,494	$ 17,291
10 Yr Canadian Bond Futures	6/21/16	10	1,048,780	1,046,341	(2,439)
EURO STOXX 50 Index Futures	3/18/16	36	1,145,394	1,142,300	(3,094)
Long Gilt Futures	6/28/16	19	3,198,541	3,223,928	25,387
Mini MSCI Emerging Markets Index Futures	3/18/16	3	117,450	111,262	(6,188)
S&P 500 E-Mini Futures	3/18/16	4	389,950	385,900	(4,050)
TOPIX Index Futures	3/10/16	10	1,275,535	1,140,571	(134,965)
U.S. T-Note 10 Yr (CBT) Futures	6/21/16	13	1,695,383	1,696,703	1,320
U.S. Ultra Bond (CBT) Futures	6/21/16	6	1,043,563	1,038,938	(4,625)
Short					
10 Yr Mini Japan Government Bond Futures	3/11/16	10	1,326,185	1,349,652	(23,467)
EURO-BOBL Futures	3/08/16	5	714,913	725,215	(10,302)
EURO-Bund Futures	3/08/16	3	523,985	543,642	(19,657)
EURO-Buxl 30 Yr Bond Futures	3/08/16	1	165,179	184,717	(19,538)
EURO-Schatz Futures	3/08/16	6	729,583	730,676	(1,093)
FTSE 100 Index Futures	3/18/16	12	988,318	1,006,007	(17,689)
Hang Seng Index Futures	3/30/16	4	498,454	490,174	8,280
S&P/TSE 60 Index Futures	3/17/16	11	1,223,946	1,225,854	(1,908)
SPI 200 Futures	3/17/16	12	1,052,424	1,041,334	11,090
U.S. T-Note 5 Yr (CBT) Futures	6/30/16	5	605,238	604,922	316
					$ (185,331)
				Appreciation	$ 63,684
				Depreciation	$ (249,015)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	USD	276	GBP	197	3/18/16	$ (1,128)
Barclays Bank PLC	CNY	2,124	USD	325	3/18/16	751
Barclays Bank PLC	KRW	158,456	USD	135	3/18/16	7,018
Barclays Bank PLC	USD	418	JPY	50,075	3/18/16	25,996
Barclays Bank PLC	USD	25	KRW	29,892	3/18/16	(581)
BNP Paribas SA	AUD	1,314	USD	929	3/18/16	(7,983)
BNP Paribas SA	USD	130	CNY	873	3/18/16	3,069
BNP Paribas SA	USD	22	KRW	26,228	3/18/16	(712)
Brown Brothers Harriman & Co.	EUR	3,991	USD	4,331	3/04/16	(11,199)
Brown Brothers Harriman & Co.	USD	24	EUR	22	3/04/16	(33)
Brown Brothers Harriman & Co.	GBP	63	USD	90	3/10/16	3,285

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	USD	73	GBP	51	3/10/16	$ (1,476)
Brown Brothers Harriman & Co.	PLN	981	USD	238	3/11/16	(7,908)
Brown Brothers Harriman & Co.	AUD	1,725	USD	1,214	3/18/16	(15,985)
Brown Brothers Harriman & Co.	CAD	574	USD	402	3/18/16	(21,862)
Brown Brothers Harriman & Co.	CHF	289	USD	288	3/18/16	(1,590)
Brown Brothers Harriman & Co.	EUR	1,677	USD	1,814	3/18/16	(10,557)
Brown Brothers Harriman & Co.	GBP	485	USD	702	3/18/16	27,222
Brown Brothers Harriman & Co.	ILS	569	USD	147	3/18/16	1,429
Brown Brothers Harriman & Co.	JPY	87,573	USD	728	3/18/16	(48,544)
Brown Brothers Harriman & Co.	SEK	1,033	USD	122	3/18/16	1,407
Brown Brothers Harriman & Co.	USD	151	AUD	208	3/18/16	(2,294)
Brown Brothers Harriman & Co.	USD	250	CAD	350	3/18/16	8,515
Brown Brothers Harriman & Co.	USD	295	CHF	289	3/18/16	(5,404)
Brown Brothers Harriman & Co.	USD	483	EUR	442	3/18/16	(1,806)
Brown Brothers Harriman & Co.	USD	180	GBP	121	3/18/16	(11,799)
Brown Brothers Harriman & Co.	USD	169	ILS	659	3/18/16	48
Brown Brothers Harriman & Co.	USD	169	JPY	19,548	3/18/16	3,962
Brown Brothers Harriman & Co.	USD	218	NOK	1,892	3/18/16	100
Brown Brothers Harriman & Co.	USD	343	SEK	2,918	3/18/16	(1,861)
Brown Brothers Harriman & Co.	JPY	318,612	USD	2,756	3/23/16	(71,530)
Brown Brothers Harriman & Co.	DKK	2,067	USD	309	4/06/16	7,584
Brown Brothers Harriman & Co.	SEK	1,891	USD	223	4/06/16	1,725
Brown Brothers Harriman & Co.	SGD	19	USD	14	4/08/16	5
Brown Brothers Harriman & Co.	NZD	115	USD	76	4/22/16	501
Brown Brothers Harriman & Co.	ZAR	431	USD	27	5/11/16	350
Brown Brothers Harriman & Co.	JPY	14,907	USD	130	6/17/16	(2,717)
Brown Brothers Harriman & Co.+	USD	4,564	EUR	4,085	3/18/16	(117,594)
Chase Manhattan Bank, The	EUR	419	USD	473	6/17/16	15,471
Credit Suisse International	JPY	90,890	USD	751	3/18/16	(55,560)
Credit Suisse International	USD	389	EUR	358	3/18/16	1,285
Deutsche Bank AG	BRL	832	USD	204	3/02/16	(2,752)
Deutsche Bank AG	GBP	287	USD	433	3/18/16	33,113
Goldman Sachs Bank USA	CNY	975	USD	148	3/18/16	(1,128)
Goldman Sachs Bank USA	CAD	991	USD	724	4/08/16	(8,813)
HSBC Bank USA	USD	211	BRL	832	3/02/16	(3,412)
HSBC Bank USA	GBP	1,625	USD	2,328	3/10/16	65,939
HSBC Bank USA	KRW	331,173	USD	284	3/18/16	17,330
HSBC Bank USA	BRL	832	USD	209	4/04/16	3,458
HSBC Bank USA	MXN	9,793	USD	538	4/14/16	(389)
Morgan Stanley & Co. LLC	USD	380	AUD	533	3/18/16	532
Morgan Stanley & Co. LLC	USD	170	EUR	150	3/18/16	(6,425)
Morgan Stanley & Co. LLC	USD	758	JPY	85,384	6/17/16	2,052
Royal Bank of Canada	USD	88	JPY	10,326	3/18/16	3,869
Royal Bank of Scotland PLC	SEK	1,885	USD	220	3/18/16	(143)
Royal Bank of Scotland PLC	TWD	2,760	USD	84	3/18/16	1,032
Royal Bank of Scotland PLC	USD	181	CNY	1,201	3/18/16	2,483
Royal Bank of Scotland PLC	USD	1,257	JPY	154,478	3/18/16	114,230
Royal Bank of Scotland PLC	CAD	1,175	USD	845	6/17/16	(23,742)
Royal Bank of Scotland PLC	EUR	197	USD	224	6/17/16	8,785
Royal Bank of Scotland PLC	USD	154	CHF	149	6/17/16	(3,859)
Standard Chartered Bank	AUD	823	USD	592	3/18/16	4,411
Standard Chartered Bank	USD	154	CNY	1,025	3/18/16	2,050
State Street Bank & Trust Co.	EUR	186	USD	202	3/18/16	(541)
State Street Bank & Trust Co.	USD	193	AUD	273	3/18/16	2,161
State Street Bank & Trust Co.	USD	240	EUR	217	3/18/16	(3,573)
State Street Bank & Trust Co.	USD	199	JPY	22,386	6/17/16	598
UBS AG	EUR	413	USD	451	3/18/16	1,071
UBS AG	USD	159	EUR	144	3/18/16	(2,355)
						$ (84,418)
					Appreciation	$ 372,837
					Depreciation	$ (457,255)

\+ Used for share class hedging purposes.

CALL OPTIONS WRITTEN

Description	Exercise Price	Expiration Date	Contracts	Premiums Received	Market Value
EURO STOXX 50 Index(b)	$ 2,750	3/18/16	51	$ 63,413	$ (114,151)
S&P 500 Index(c)	1,850	3/18/16	9	50,373	(81,270)
				$ 113,786	$ (195,421)

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)		Market Value	Unrealized Appreciation/ (Depreciation)
Sale Contracts						
Credit Suisse Securities (USA) LLC/ (INTROCONX)	CDX-NAIG Series 25, 5 Year Index	12/20/20	USD	460	$ (1,511)	$ (5,173)
Credit Suisse Securities (USA) LLC/ (INTROCONX)	iTraxx-Europe Series 24, 5 Year Index	12/20/20	EUR	380	221	(4,169)
Total					$ (1,290)	$ (9,342)

(a) Overnight deposit.

(b) One contract relates to 10 shares.

(c) One contract relates to 100 shares.

Currency Abbreviations:

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

Glossary:

ADR – American Depositary Receipt
BOBL – bundesobligationen
CBT – Chicago Board of Trade
CME – Chicago Mercantile Exchange
FTSE – Financial Times Stock Exchange
GDR – Global Depositary Receipt
INTRCONX – Inter-Continental Exchange
JSC – Joint Stock Company
MSCI – Morgan Stanley Capital International
OAT – Obligations Assimilables du Trésor
PJSC – Public Joint Stock Company
REG – Registered Shares
SPI – Share Price Index
TOPIX – Tokyo Price Index
TSE – Tokyo Stock Exchange

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Palo Alto Networks, Inc.	13,145	$ 1,903,307	0.6%
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Hitachi Ltd.	108,007	456,888	0.2
Keysight Technologies, Inc.	44,225	1,153,841	0.4
Largan Precision Co., Ltd.	9,153	692,043	0.2
		2,302,772	0.8
INTERNET SOFTWARE & SERVICES			
Alibaba Group Holding Ltd. (Sponsored ADR)	34,992	2,407,767	0.8
Alphabet, Inc. - Class A	2,416	1,733,114	0.6
Alphabet, Inc. - Class C	4,443	3,100,162	1.0
Facebook, Inc. - Class A	27,063	2,893,617	1.0
Tencent Holdings Ltd.	122,794	2,248,407	0.8
		12,383,067	4.2
IT SERVICES			
Genpact Ltd.	30,476	805,490	0.3
Visa, Inc. - Class A	36,530	2,644,405	0.9
Xerox Corp.	51,857	498,344	0.1
		3,948,239	1.3
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Advanced Micro Devices, Inc. (a)	380,847	815,013	0.3
ams AG	38,818	1,161,711	0.4
Applied Materials, Inc.	111,551	2,104,964	0.7
Broadcom Ltd.	20,593	2,758,865	0.9
Novatek Microelectronics Corp.	287,148	1,180,637	0.4
NVIDIA Corp.	65,087	2,041,137	0.7
NXP Semiconductors NV	31,119	2,216,929	0.7
Skyworks Solutions, Inc.	27,731	1,842,702	0.6
Sumco Corp.	237,093	1,506,232	0.5
Tokyo Electron Ltd.	12,684	764,539	0.3
		16,392,729	5.5
SOFTWARE			
Fortinet, Inc.	55,142	1,566,027	0.5
Imperva, Inc.	29,725	1,304,037	0.5
Microsoft Corp.	46,975	2,390,063	0.8
Mobileye NV (a)	60,434	1,961,679	0.7
Nintendo Co., Ltd.	12,762	1,786,365	0.6
Oracle Corp.	64,321	2,365,728	0.8
salesforce.com, Inc.	27,645	1,872,970	0.6
		13,246,869	4.5
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	40,871	3,951,790	1.3
Hewlett Packard Enterprise Co.	78,357	1,039,791	0.4
HP, Inc.	85,240	911,212	0.3
NCR Corp.	47,356	1,106,232	0.4
Samsung Electronics Co., Ltd.	2,160	2,059,303	0.7
		9,068,328	3.1
		59,245,311	20.0
FINANCIALS			
BANKS			
ABN AMRO Group NV (GDR)	82,245	1,631,937	0.6
Bank Hapoalim BM	160,638	784,711	0.3
Bank of America Corp.	148,420	1,858,218	0.6
Citigroup, Inc.	15,467	600,893	0.2
Citizens Financial Group, Inc.	76,952	1,479,785	0.5
ING Groep NV	65,448	780,224	0.3
KB Financial Group, Inc.	41,077	983,485	0.3
Mitsubishi UFJ Financial Group, Inc.	477,795	2,061,832	0.7
OTP Bank PLC	49,152	1,022,549	0.3
Societe Generale SA	27,095	951,600	0.3
Sumitomo Mitsui Financial Group, Inc.	32,295	906,189	0.3
UniCredit SpA	441,588	1,640,321	0.6
Wells Fargo & Co.	71,567	3,357,917	1.1
		18,059,661	6.1
CAPITAL MARKETS			
Affiliated Managers Group, Inc.	9,586	1,329,473	0.4
Azimut Holding SpA	91,593	1,757,509	0.6
Charles Schwab Corp. (The)	77,836	1,949,790	0.7

	Shares	Value (USD)	Net Assets %
Flow Traders	28,942	$ 1,209,503	0.4%
Partners Group Holding AG	8,639	3,126,934	1.1
UBS Group AG	128,605	1,964,703	0.7
WisdomTree Investments, Inc. (a)	132,030	1,564,550	0.5
		12,902,462	4.4
CONSUMER FINANCE			
Capital One Financial Corp.	32,454	2,133,198	0.7
Discover Financial Services	8,638	400,974	0.1
Gentera SAB de CV	700,577	1,308,413	0.5
SKS Microfinance Ltd.	184,002	1,306,292	0.5
SLM Corp.	300,639	1,755,734	0.6
Synchrony Financial	37,485	1,010,208	0.3
		7,914,819	2.7
DIVERSIFIED FINANCIAL SERVICES			
BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	396,672	1,147,869	0.4
Haci Omer Sabanci Holding AS	142,713	418,699	0.1
Intercontinental Exchange, Inc.	8,368	1,995,415	0.7
London Stock Exchange Group PLC	44,260	1,639,786	0.5
		5,201,769	1.7
INSURANCE			
AIA Group Ltd.	520,101	2,645,249	0.9
Allstate Corp. (The)	34,931	2,216,725	0.7
American International Group, Inc.	32,758	1,644,443	0.6
Aon PLC	8,421	802,428	0.3
Aspen Insurance Holdings Ltd.	15,723	702,639	0.2
Dongbu Insurance Co., Ltd.	8,084	440,917	0.1
First American Financial Corp.	33,046	1,223,675	0.4
Intact Financial Corp.	0	16	0.0
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (REG)	6,140	1,205,347	0.4
NN Group NV	25,681	791,062	0.3
St James's Place PLC	121,481	1,443,135	0.5
		13,115,636	4.4
THRIFTS & MORTGAGE FINANCE			
Housing Development Finance Corp., Ltd.	127,449	1,985,346	0.7
		59,179,693	20.0
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Delphi Automotive PLC	37,333	2,489,377	0.9
Hankook Tire Co., Ltd.	26,617	1,148,610	0.4
Magna International, Inc. (New York) - Class A	61,208	2,377,949	0.8
Sumitomo Electric Industries Ltd.	132,067	1,583,705	0.5
Valeo SA	8,920	1,233,268	0.4
		8,832,909	3.0
AUTOMOBILES			
Peugeot SA	45,604	684,217	0.2
Tata Motors Ltd. - Class A	170,931	587,142	0.2
		1,271,359	0.4
DISTRIBUTORS			
Inchcape PLC	42,808	437,526	0.1
DIVERSIFIED CONSUMER SERVICES			
TAL Education Group (ADR) (a)	37,577	1,944,601	0.7
HOTELS, RESTAURANTS & LEISURE			
Bloomin' Brands, Inc.	46,984	812,361	0.3
Starbucks Corp.	40,777	2,373,626	0.8
		3,185,987	1.1
HOUSEHOLD DURABLES			
Panasonic Corp.	148,880	1,253,022	0.4
INTERNET & CATALOG RETAIL			
Amazon.com, Inc.	2,505	1,384,273	0.5
Ctrip.com International Ltd. (ADR)	49,419	2,022,209	0.7
Netflix, Inc.	16,642	1,554,482	0.5
		4,960,964	1.7
MEDIA			
Comcast Corp. - Class A	30,602	1,766,646	0.6
Liberty Global PLC - Class A	1,985	73,115	0.0
Liberty Global PLC - Series C	83,928	3,018,066	1.0
Naspers Ltd. - Class N	14,610	1,727,514	0.6
Numericable-SFR SA	10,615	387,309	0.1

	Shares	Value (USD)	Net Assets %
Time Warner Cable, Inc. - Class A	5,358	$ 1,022,577	0.4%
Vivendi SA	106,445	2,208,022	0.8
		10,203,249	3.5
MULTILINE RETAIL			
Dollar General Corp.	35,185	2,612,466	0.9
Matahari Department Store Tbk PT	932,166	1,288,662	0.4
		3,901,128	1.3
SPECIALTY RETAIL			
Fast Retailing Co., Ltd. (a)	4,205	1,166,764	0.4
GameStop Corp. - Class A (a)	32,988	1,016,681	0.3
Office Depot, Inc.	258,719	1,314,291	0.5
Staples, Inc.	84,267	796,319	0.3
		4,294,055	1.5
TEXTILES, APPAREL & LUXURY GOODS			
Cie Financiere Richemont SA	28,330	1,798,962	0.6
Kering	4,074	708,927	0.2
NIKE, Inc. - Class B	51,138	3,149,589	1.1
		5,657,478	1.9
		45,942,278	15.6
HEALTH CARE			
BIOTECHNOLOGY			
Cepheid	50,610	1,502,116	0.5
Genus PLC	36,250	718,743	0.3
Gilead Sciences, Inc.	16,782	1,464,199	0.5
		3,685,058	1.3
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	59,884	2,319,904	0.8
Align Technology, Inc.	28,969	1,912,822	0.6
Cerus Corp. (a)	276,694	1,355,799	0.5
Essilor International SA	17,853	2,120,697	0.7
		7,709,222	2.6
HEALTH CARE PROVIDERS & SERVICES			
Aetna, Inc.	13,702	1,488,421	0.5
Anthem, Inc.	8,452	1,104,629	0.4
HealthEquity, Inc.	65,280	1,359,120	0.5
UnitedHealth Group, Inc.	30,198	3,596,584	1.2
		7,548,754	2.6
LIFE SCIENCES TOOLS & SERVICES			
Illumina, Inc.	11,190	1,681,190	0.6
Quintiles Transnational Holdings, Inc.	30,233	1,895,936	0.6
		3,577,126	1.2
PHARMACEUTICALS			
GlaxoSmithKline PLC	35,886	695,475	0.2
Kaken Pharmaceutical Co., Ltd.	11,847	786,437	0.3
Novartis AG (REG) (a)	5,421	386,150	0.1
Perrigo Co. PLC	9,851	1,243,666	0.4
Pfizer, Inc.	95,606	2,836,638	0.9
Roche Holding AG (a)	20,471	5,249,063	1.8
Sun Pharmaceutical Industries Ltd.	116,652	1,459,170	0.5
UCB SA	14,497	1,072,783	0.4
		13,729,382	4.6
		36,249,542	12.3
CONSUMER STAPLES			
BEVERAGES			
Anheuser-Busch InBev SA/NV	23,667	2,647,746	0.9
FOOD & STAPLES RETAILING			
CVS Health Corp.	18,364	1,784,429	0.6
Delhaize Group	19,169	1,938,512	0.7
Koninklijke Ahold NV	47,070	1,030,703	0.3
Kroger Co. (The)	41,382	1,651,543	0.6
		6,405,187	2.2
FOOD PRODUCTS			
Archer-Daniels-Midland Co.	19,101	667,782	0.2
Dali Foods Group Co., Ltd.	894,009	428,726	0.1
Danone SA	25,418	1,767,803	0.6
Mead Johnson Nutrition Co. - Class A	26,580	1,960,529	0.7
Nestle SA (REG)	38,887	2,719,385	0.9
Tyson Foods, Inc. - Class A	26,712	1,729,571	0.6

	Shares	Value (USD)	Net Assets %
Universal Robina Corp.	388,398	$ 1,616,414	0.6%
		10,890,210	3.7
HOUSEHOLD PRODUCTS			
Reckitt Benckiser Group PLC	24,431	2,225,434	0.7
Unicharm Corp.	76,457	1,662,229	0.6
		3,887,663	1.3
TOBACCO			
Altria Group, Inc.	14,645	901,695	0.3
British American Tobacco PLC	41,819	2,275,156	0.8
Imperial Brands PLC	20,323	1,048,996	0.3
		4,225,847	1.4
		28,056,653	9.5
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus Group SE	35,317	2,279,248	0.8
Hexcel Corp.	58,622	2,422,861	0.8
Safran SA	48,141	2,982,724	1.0
Spirit AeroSystems Holdings, Inc. - Class A	17,132	788,076	0.3
		8,472,909	2.9
AIRLINES			
Delta Air Lines, Inc.	35,404	1,707,909	0.6
International Consolidated Airlines Group SA	211,566	1,608,473	0.5
JetBlue Airways Corp.	17,093	376,043	0.1
		3,692,425	1.2
COMMERCIAL SERVICES & SUPPLIES			
China Everbright International Ltd.	745,329	787,604	0.3
ELECTRICAL EQUIPMENT			
Eaton Corp. PLC	13,863	786,177	0.3
Vestas Wind Systems A/S	23,372	1,576,043	0.5
		2,362,220	0.8
INDUSTRIAL CONGLOMERATES			
Danaher Corp.	26,814	2,393,645	0.8
Siemens AG (REG)	16,767	1,550,037	0.5
		3,943,682	1.3
MACHINERY			
IHI Corp.	605,677	1,078,415	0.4
ITT Corp.	14,164	499,417	0.2
JTEKT Corp.	28,479	388,807	0.1
Sumitomo Heavy Industries Ltd.	75,579	311,717	0.1
Xylem, Inc./NY	48,784	1,825,006	0.6
		4,103,362	1.4
		23,362,202	7.9
MATERIALS			
CHEMICALS			
Arkema SA	15,460	943,860	0.3
Cabot Corp.	14,797	658,898	0.2
CF Industries Holdings, Inc.	69,648	2,539,354	0.9
Ecolab, Inc.	23,572	2,417,292	0.8
JSR Corp.	108,635	1,522,870	0.5
LyondellBasell Industries NV - Class A	27,103	2,173,954	0.8
		10,256,228	3.5
CONSTRUCTION MATERIALS			
Buzzi Unicem SpA	40,805	620,819	0.2
METALS & MINING			
Goldcorp, Inc.	36,189	519,965	0.2
		11,397,012	3.9
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
Hess Corp.	56,774	2,475,353	0.8
JX Holdings, Inc.	392,801	1,525,776	0.5
Royal Dutch Shell PLC - Class A (London)	85,870	1,956,150	0.7
Royal Dutch Shell PLC - Class A (Netherlands)	31,511	718,903	0.2
TOTAL SA	54,032	2,421,720	0.8
Tupras Turkiye Petrol Rafinerileri AS	18,026	460,599	0.2
Valero Energy Corp.	14,989	900,536	0.3
		10,459,037	3.5

	Rate	Date	Shares	Value (USD)	Net Assets %
TELECOMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
BT Group PLC			338,078	$ 2,276,673	0.8%
Nippon Telegraph & Telephone Corp.			51,728	2,190,559	0.8
Telefonica Brasil SA (ADR)			5,473	52,427	0.0
Telefonica Brasil SA (Preference Shares)			165,226	1,571,795	0.5
Telenor ASA			40,439	603,705	0.2
				6,695,159	2.3
WIRELESS TELECOMMUNICATION SERVICES					
SoftBank Group Corp.			17,156	843,041	0.3
Turkcell Iletisim Hizmetleri AS			151,691	565,432	0.2
Vodafone Group PLC			750,293	2,275,563	0.7
				3,684,036	1.2
				10,379,195	3.5
UTILITIES					
ELECTRIC UTILITIES					
EDP - Energias de Portugal SA			511,151	1,583,030	0.5
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS					
AES Corp./VA			159,961	1,567,613	0.5
Huaneng Power International, Inc. - Class H			1,297,656	1,017,595	0.4
				2,585,208	0.9
MULTI-UTILITIES					
CenterPoint Energy, Inc.			33,025	615,248	0.2
WATER UTILITIES					
American Water Works Co., Inc.			32,478	2,105,199	0.7
Beijing Enterprises Water Group Ltd. (a)			2,121,620	1,108,698	0.4
				3,213,897	1.1
				7,997,383	2.7
Total Investments					
(cost $293,187,843)				$ 292,268,306	98.9%
Time Deposits					
BBH, Grand Cayman(b)	(1.00)%	–		336	0.0
BBH, Grand Cayman(b)	(0.73)%	–		201	0.0
BBH, Grand Cayman(b)	(0.60)%	–		215	0.0
BBH, Grand Cayman(b)	(0.31)%	–		8,107	0.0
BBH, Grand Cayman(b)	0.05 %	–		21	0.0
BBH, Grand Cayman(b)	0.10 %	–		1,458	0.0
BBH, Grand Cayman(b)	0.14 %	–		133	0.0
BBH, Grand Cayman(b)	0.95 %	–		37	0.0
BBH, Grand Cayman(b)	6.09 %	–		2,881	0.0
Deutsche Bank, Grand Cayman(b)	0.01 %	–		65,914	0.0
Deutsche Bank, Grand Cayman(b)	0.05 %	–		35,018	0.0
HSBC Bank PLC, Hong Kong(b)	6.09 %	–		9,634	0.0
National Australia Bank, London(b)	0.95 %	–		8,454	0.0
Sumitomo, Tokyo(b)	(0.31)%	–		14,049	0.0
Sumitomo, Tokyo(b)	(0.11)%	–		202,520	0.1
Sumitomo, Tokyo(b)	0.15 %	–		3,007,012	1.0
Total Time Deposits				3,355,990	1.1
Other assets less liabilities				6,983	0.0
Net Assets				$ 295,631,279	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
S&P 500 Emini Futures	3/18/16	8	$ 776,026	$ 731,671	$ (44,355)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	5,333	EUR	4,773	3/18/16	$ (137,560)

\+ Used for share class hedging purposes.

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

(b) Overnight deposit.

Currency Abbreviations:

EUR – Euro
USD – United States Dollar

Glossary:

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

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Palo Alto Networks, Inc.	70,821	$ 10,254,137	1.3%
INTERNET SOFTWARE & SERVICES			
Alibaba Group Holding Ltd. (Sponsored ADR)	188,518	12,971,933	1.7
Alphabet, Inc. - Class C	23,937	16,702,238	2.1
Facebook, Inc. - Class A	145,805	15,589,467	2.0
Tencent Holdings Ltd.	661,557	12,113,379	1.5
		57,377,017	7.3
IT SERVICES			
Visa, Inc. - Class A	196,807	14,246,831	1.8
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
ams AG	209,135	6,258,763	0.8
Broadcom Ltd.	110,946	14,863,486	1.9
NVIDIA Corp.	350,660	10,996,701	1.4
NXP Semiconductors NV	167,656	11,943,789	1.5
Skyworks Solutions, Inc.	149,400	9,927,625	1.3
		53,990,364	6.9
SOFTWARE			
Fortinet, Inc.	297,078	8,437,028	1.1
Imperva, Inc.	160,145	7,025,547	0.9
Mobileye NV (a)	325,589	10,568,620	1.3
salesforce.com, Inc.	148,940	10,090,693	1.3
		36,121,888	4.6
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	124,239	12,012,705	1.5
		184,002,942	23.4
FINANCIALS			
BANKS			
Sumitomo Mitsui Financial Group, Inc.	24	680	0.0
Wells Fargo & Co.	239,308	11,228,344	1.4
		11,229,024	1.4
CAPITAL MARKETS			
Affiliated Managers Group, Inc.	51,645	7,162,583	0.9
Azimut Holding SpA	493,463	9,468,643	1.2
Charles Schwab Corp. (The)	419,344	10,504,566	1.3
Flow Traders	155,929	6,516,245	0.8
Partners Group Holding AG	46,542	16,846,471	2.1
UBS Group AG	692,866	10,584,911	1.4
WisdomTree Investments, Inc. (a)	711,314	8,429,074	1.1
		69,512,493	8.8
CONSUMER FINANCE			
Gentera SAB de CV	3,774,384	7,049,125	0.9
SKS Microfinance Ltd.	991,315	7,037,694	0.9
		14,086,819	1.8
DIVERSIFIED FINANCIAL SERVICES			
Intercontinental Exchange, Inc.	45,083	10,750,372	1.4
London Stock Exchange Group PLC	238,455	8,834,408	1.1
		19,584,780	2.5
INSURANCE			
AIA Group Ltd.	2,802,064	14,251,374	1.8
St James's Place PLC	654,484	7,774,943	1.0
		22,026,317	2.8
THRIFTS & MORTGAGE FINANCE			
Housing Development Finance Corp., Ltd.	686,638	10,696,124	1.4
		147,135,557	18.7
HEALTH CARE			
BIOTECHNOLOGY			
Cepheid	272,665	8,092,707	1.0
Genus PLC	195,298	3,872,252	0.5
		11,964,959	1.5
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	322,627	12,498,568	1.6
Align Technology, Inc.	156,072	10,305,402	1.3

	Shares	Value (USD)	Net Assets %
Cerus Corp. (a)	1,490,697	$ 7,304,415	0.9%
Essilor International SA	96,186	11,425,334	1.5
		41,533,719	5.3
HEALTH CARE PROVIDERS & SERVICES			
HealthEquity, Inc.	351,696	7,322,310	0.9
UnitedHealth Group, Inc.	162,693	19,376,728	2.5
		26,699,038	3.4
LIFE SCIENCES TOOLS & SERVICES			
Illumina, Inc.	60,287	9,057,471	1.2
Quintiles Transnational Holdings, Inc.	162,884	10,214,427	1.3
		19,271,898	2.5
PHARMACEUTICALS			
Perrigo Co. PLC	53,072	6,700,298	0.9
Roche Holding AG (a)	61,988	15,894,678	2.0
Sun Pharmaceutical Industries Ltd.	628,466	7,861,330	1.0
UCB SA	78,103	5,779,660	0.7
		36,235,966	4.6
		135,705,580	17.3
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Delphi Automotive PLC	201,134	13,411,611	1.7
DIVERSIFIED CONSUMER SERVICES			
TAL Education Group (ADR) (a)	202,447	10,476,608	1.3
HOTELS, RESTAURANTS & LEISURE			
Starbucks Corp.	219,687	12,787,997	1.6
HOUSEHOLD DURABLES			
Panasonic Corp.	802,095	6,750,703	0.9
INTERNET & CATALOG RETAIL			
Amazon.com, Inc.	13,498	7,457,820	0.9
Ctrip.com International Ltd. (ADR)	266,245	10,894,727	1.4
Netflix, Inc.	89,657	8,374,831	1.1
		26,727,378	3.4
MEDIA			
Naspers Ltd. - Class N	78,713	9,307,044	1.2
MULTILINE RETAIL			
Matahari Department Store Tbk PT	5,022,078	6,942,714	0.9
SPECIALTY RETAIL			
Fast Retailing Co., Ltd. (a)	22,657	6,285,987	0.8
TEXTILES, APPAREL & LUXURY GOODS			
Cie Financiere Richemont SA	152,628	9,691,975	1.2
NIKE, Inc. - Class B	275,508	16,968,529	2.2
		26,660,504	3.4
		119,350,546	15.2
CONSUMER STAPLES			
BEVERAGES			
Anheuser-Busch InBev SA/NV	127,505	14,264,830	1.8
FOOD & STAPLES RETAILING			
CVS Health Corp.	98,937	9,613,679	1.2
FOOD PRODUCTS			
Dali Foods Group Co., Ltd.	4,816,505	2,309,777	0.3
Danone SA	136,943	9,524,102	1.2
Mead Johnson Nutrition Co. - Class A	143,200	10,562,423	1.3
Nestle SA (REG)	209,504	14,650,788	1.9
Universal Robina Corp.	2,092,510	8,708,488	1.1
		45,755,578	5.8
HOUSEHOLD PRODUCTS			
Reckitt Benckiser Group PLC	131,624	11,989,610	1.5
Unicharm Corp.	411,916	8,955,318	1.2
		20,944,928	2.7
		90,579,015	11.5
INDUSTRIALS			
AEROSPACE & DEFENSE			
Hexcel Corp.	315,830	13,053,252	1.7
Safran SA	259,361	16,069,537	2.0
		29,122,789	3.7
COMMERCIAL SERVICES & SUPPLIES			
China Everbright International Ltd.	4,015,489	4,243,243	0.5

	Rate	Date	Shares	Value (USD)	Net Assets %
ELECTRICAL EQUIPMENT					
Vestas Wind Systems A/S			125,916	$ 8,490,993	1.1%
INDUSTRIAL CONGLOMERATES					
Danaher Corp.			144,459	12,895,850	1.6
Siemens AG (REG)			90,334	8,350,885	1.1
				21,246,735	2.7
MACHINERY					
Xylem, Inc./NY			262,825	9,832,290	1.3
				72,936,050	9.3
UTILITIES					
WATER UTILITIES					
American Water Works Co., Inc.			174,974	11,341,836	1.4
Beijing Enterprises Water Group Ltd. (a)			11,430,307	5,973,152	0.8
				17,314,988	2.2
MATERIALS					
CHEMICALS					
Ecolab, Inc.			126,994	13,023,247	1.7
Total Investments					
(cost $720,698,674)				$ 780,047,925	99.3%
Time Deposits					
BBH, Grand Cayman(b)	(1.00)%	–		1,105	0.0
BBH, Grand Cayman(b)	(0.73)%	–		962	0.0
BBH, Grand Cayman(b)	(0.60)%	–		88	0.0
BBH, Grand Cayman(b)	(0.31)%	–		1,482	0.0
BBH, Grand Cayman(b)	0.05 %	–		114	0.0
BBH, Grand Cayman(b)	0.10 %	–		6,782	0.0
BBH, Grand Cayman(b)	0.14 %	–		693	0.0
BBH, Grand Cayman(b)	0.95 %	–		201	0.0
Deutsche Bank, Grand Cayman(b)	0.01 %	–		175,483	0.0
HSBC Bank PLC, Hong Kong(b)	6.09 %	–		51,904	0.0
Sumitomo, Tokyo(b)	(0.11)%	–		47,261	0.0
Sumitomo, Tokyo(b)	0.15 %	-		6,159,515	0.8
Total Time Deposits				6,445,590	0.8
Other assets less liabilities				(645,096)	(0.1)
Net Assets				$ 785,848,419	100.0%

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

(b) Overnight deposit.

Glossary:

ADR – American Depositary Receipt

REG – Registered Shares

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
ABN AMRO Group NV (GDR)	227,665	$ 4,517,410	1.1%
Bank Hapoalim BM	444,665	2,172,179	0.5
Bank of America Corp.	410,845	5,143,784	1.3
Citigroup, Inc.	42,815	1,663,348	0.4
Citizens Financial Group, Inc.	213,013	4,096,233	1.0
ING Groep NV	181,167	2,159,759	0.5
KB Financial Group, Inc.	113,706	2,722,413	0.7
Mitsubishi UFJ Financial Group, Inc.	1,322,597	5,707,413	1.4
OTP Bank PLC	136,060	2,830,545	0.7
Societe Generale SA	75,002	2,634,151	0.6
Sumitomo Mitsui Financial Group, Inc.	89,383	2,508,097	0.6
UniCredit SpA	1,222,372	4,540,619	1.1
Wells Fargo & Co.	75,149	3,525,996	0.9
		44,221,947	10.8
CONSUMER FINANCE			
Capital One Financial Corp.	89,837	5,904,964	1.4
Discover Financial Services	23,911	1,109,947	0.3
SLM Corp.	832,208	4,860,094	1.2
Synchrony Financial	103,762	2,796,384	0.7
		14,671,389	3.6
DIVERSIFIED FINANCIAL SERVICES			
BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	1,098,037	3,177,446	0.7
Haci Omer Sabanci Holding AS	395,049	1,159,013	0.3
		4,336,459	1.0
INSURANCE			
Allstate Corp. (The)	96,694	6,136,176	1.5
American International Group, Inc.	90,678	4,552,028	1.1
Aon PLC	23,310	2,221,222	0.6
Aspen Insurance Holdings Ltd.	43,522	1,944,994	0.5
Dongbu Insurance Co., Ltd.	22,376	1,220,516	0.3
First American Financial Corp.	91,474	3,387,288	0.8
Intact Financial Corp.	1	45	0.0
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (REG)	16,998	3,336,555	0.8
NN Group NV	71,089	2,189,760	0.5
		24,988,584	6.1
		88,218,379	21.5
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Hitachi Ltd.	298,978	1,264,723	0.3
Keysight Technologies, Inc.	122,422	3,193,980	0.8
Largan Precision Co., Ltd.	25,337	1,915,663	0.4
		6,374,366	1.5
INTERNET SOFTWARE & SERVICES			
Alphabet, Inc. - Class A	6,689	4,797,480	1.2
IT SERVICES			
Genpact Ltd.	84,362	2,229,698	0.6
Xerox Corp.	143,546	1,379,480	0.3
		3,609,178	0.9
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Advanced Micro Devices, Inc. (a)	1,054,233	2,256,059	0.6
Applied Materials, Inc.	308,787	5,826,807	1.4
Novatek Microelectronics Corp.	794,861	3,268,154	0.8
Sumco Corp.	656,303	4,169,442	1.0
Tokyo Electron Ltd.	35,110	2,116,341	0.5
		17,636,803	4.3
SOFTWARE			
Microsoft Corp.	130,031	6,615,999	1.6
Nintendo Co., Ltd.	35,327	4,944,886	1.2
Oracle Corp.	178,049	6,548,637	1.6
		18,109,522	4.4
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	49,301	4,766,907	1.2
Hewlett Packard Enterprise Co.	216,901	2,878,273	0.7
HP, Inc.	235,954	2,522,351	0.6

	Shares	Value (USD)	Net Assets %
NCR Corp.	131,087	$ 3,062,190	0.7%
Samsung Electronics Co., Ltd.	5,980	5,700,413	1.4
		18,930,134	4.6
		69,457,483	16.9
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Hankook Tire Co., Ltd.	73,680	3,179,500	0.8
Magna International, Inc. (New York) - Class A	169,433	6,582,464	1.6
Sumitomo Electric Industries Ltd.	365,578	4,383,898	1.1
Valeo SA	24,693	3,413,841	0.8
		17,559,703	4.3
AUTOMOBILES			
Peugeot SA	126,237	1,894,000	0.5
Tata Motors Ltd. - Class A	473,159	1,625,282	0.4
		3,519,282	0.9
DISTRIBUTORS			
Inchcape PLC	118,498	1,211,127	0.3
HOTELS, RESTAURANTS & LEISURE			
Bloomin' Brands, Inc.	130,059	2,248,719	0.5
MEDIA			
Comcast Corp. - Class A	84,710	4,890,301	1.2
Liberty Global PLC - Class A	5,494	202,392	0.0
Liberty Global PLC - Series C	232,325	8,354,390	2.0
Numericable-SFR SA	29,384	1,072,120	0.3
Time Warner Cable, Inc. - Class A	14,831	2,830,624	0.7
Vivendi SA	294,655	6,112,086	1.5
		23,461,913	5.7
MULTILINE RETAIL			
Dollar General Corp.	97,396	7,231,639	1.8
SPECIALTY RETAIL			
GameStop Corp. - Class A (a)	91,314	2,814,303	0.7
Office Depot, Inc.	716,166	3,638,124	0.9
Staples, Inc.	233,261	2,204,312	0.5
		8,656,739	2.1
TEXTILES, APPAREL & LUXURY GOODS			
Kering	11,279	1,962,401	0.5
		65,851,523	16.1
CONSUMER STAPLES			
FOOD & STAPLES RETAILING			
Delhaize Group	53,063	5,366,048	1.3
Koninklijke Ahold NV	130,295	2,853,118	0.7
Kroger Co. (The)	114,550	4,571,680	1.1
		12,790,846	3.1
FOOD PRODUCTS			
Archer-Daniels-Midland Co.	52,875	1,848,506	0.4
Tyson Foods, Inc. - Class A	73,941	4,787,673	1.2
		6,636,179	1.6
TOBACCO			
Altria Group, Inc.	40,539	2,496,008	0.6
British American Tobacco PLC	115,762	6,297,922	1.6
Imperial Brands PLC	56,257	2,903,753	0.7
		11,697,683	2.9
		31,124,708	7.6
HEALTH CARE			
BIOTECHNOLOGY			
Gilead Sciences, Inc.	46,454	4,053,091	1.0
HEALTH CARE PROVIDERS & SERVICES			
Aetna, Inc.	37,928	4,120,139	1.0
Anthem, Inc.	23,397	3,057,754	0.8
		7,177,893	1.8
PHARMACEUTICALS			
GlaxoSmithKline PLC	99,337	1,925,164	0.5
Kaken Pharmaceutical Co., Ltd.	32,793	2,176,956	0.5
Novartis AG (REG) (a)	15,007	1,068,911	0.3
Pfizer, Inc.	264,650	7,852,175	1.9
Roche Holding AG	24,817	6,363,358	1.5
		19,386,564	4.7
		30,617,548	7.5

	Shares	Value (USD)	Net Assets %
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
Hess Corp.	157,158	$ 6,852,091	1.7%
JX Holdings, Inc.	1,087,323	4,223,543	1.0
Royal Dutch Shell PLC - Class A (London)	237,700	5,414,872	1.3
Royal Dutch Shell PLC - Class A (Netherlands)	87,228	1,990,015	0.5
TOTAL SA	149,566	6,703,630	1.7
Tupras Turkiye Petrol Rafinerileri AS	49,900	1,274,996	0.3
Valero Energy Corp.	41,491	2,492,798	0.6
		28,951,945	7.1
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
BT Group PLC	935,844	6,302,122	1.5
Nippon Telegraph & Telephone Corp.	143,191	6,063,746	1.5
Telefonica Brasil SA (ADR)	15,149	145,124	0.0
Telefonica Brasil SA (Preference Shares)	457,366	4,350,929	1.1
Telenor ASA	111,939	1,671,132	0.4
		18,533,053	4.5
WIRELESS TELECOMMUNICATION SERVICES			
SoftBank Group Corp.	47,489	2,333,644	0.6
Turkcell Iletisim Hizmetleri AS	419,901	1,565,188	0.4
Vodafone Group PLC	2,076,907	6,299,049	1.5
		10,197,881	2.5
		28,730,934	7.0
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus Group SE	97,762	6,309,248	1.6
Spirit AeroSystems Holdings, Inc. - Class A	47,424	2,181,495	0.5
		8,490,743	2.1
AIRLINES			
Delta Air Lines, Inc.	98,004	4,727,708	1.1
International Consolidated Airlines Group SA	585,642	4,452,458	1.1
JetBlue Airways Corp.	47,315	1,040,935	0.3
		10,221,101	2.5
ELECTRICAL EQUIPMENT			
Eaton Corp. PLC	38,375	2,176,237	0.5
MACHINERY			
IHI Corp.	1,676,592	2,985,190	0.7
ITT Corp.	39,207	1,382,451	0.3
JTEKT Corp.	78,835	1,076,267	0.3
Sumitomo Heavy Industries Ltd.	209,212	862,872	0.2
		6,306,780	1.5
		27,194,861	6.6
MATERIALS			
CHEMICALS			
Arkema SA	42,794	2,612,726	0.6
Cabot Corp.	40,959	1,823,914	0.5
CF Industries Holdings, Inc.	192,794	7,029,254	1.7
JSR Corp.	300,715	4,215,498	1.0
LyondellBasell Industries NV - Class A	75,025	6,017,781	1.5
		21,699,173	5.3
CONSTRUCTION MATERIALS			
Buzzi Unicem SpA	112,953	1,718,505	0.4
METALS & MINING			
Goldcorp, Inc.	100,176	1,439,331	0.4
		24,857,009	6.1
UTILITIES			
ELECTRIC UTILITIES			
EDP - Energias de Portugal SA	1,414,932	4,382,030	1.1
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
AES Corp./VA	442,791	4,339,353	1.0
Huaneng Power International, Inc. - Class H	3,592,077	2,816,831	0.7
		7,156,184	1.7
MULTI-UTILITIES			
CenterPoint Energy, Inc.	91,416	1,703,085	0.4
		13,241,299	3.2
Total Investments			
(cost $441,284,849)		$ 408,245,689	99.6%

	Rate	Date	Value (USD)	Net Assets %
Time Deposits				
BBH, Grand Cayman(b)	(1.00)%	–	361	0.0
BBH, Grand Cayman(b)	(0.73)%	–	62	0.0
BBH, Grand Cayman(b)	(0.60)%	–	551	0.0
BBH, Grand Cayman(b)	0.10 %	–	582	0.0
BBH, Grand Cayman(b)	0.14 %	–	12	0.0
BBH, Grand Cayman(b)	0.95 %	–	234	0.0
BBH, Grand Cayman(b)	6.09 %	–	9,119	0.0
Deutsche Bank, Grand Cayman(b)	0.01 %	–	92,296	0.0
Deutsche Bank, Grand Cayman(b)	0.05 %	–	96,935	0.0
National Australia Bank, London(b)	0.95 %	–	23,403	0.0
Sumitomo, Tokyo(b)	(0.31)%	–	38,888	0.0
Sumitomo, Tokyo(b)	(0.11)%	–	536,319	0.1
Sumitomo, Tokyo(b)	0.15 %	–	3,888,287	1.0
Total Time Deposits			4,687,049	1.1
Other assets less liabilities			(3,072,764)	(0.7)
Net Assets			$ 409,859,974	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
S&P 500 E-Mini Futures	3/18/16	21	$ 2,148,139	$ 2,025,357	$ (122,782)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	32,427	AUD	45,291	3/18/16	$ (125,633)
Brown Brothers Harriman & Co.+	USD	9,554	CAD	13,169	3/18/16	179,404
Brown Brothers Harriman & Co.+	USD	5,449	EUR	4,880	3/18/16	(137,781)
Brown Brothers Harriman & Co.+	USD	31,563	GBP	21,937	3/18/16	(1,028,394)
Brown Brothers Harriman & Co.+	USD	9,887	SGD	13,863	3/18/16	(29,696)
Brown Brothers Harriman & Co.+	USD	10,934	ZAR	172,865	3/18/16	(75,640)
						$ (1,217,740)
					Appreciation	$ 179,404
					Depreciation	$ (1,397,144)

\+ Used for share class hedging purposes.

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

(b) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CAD – Canadian Dollar
EUR – Euro
GBP – Great British Pound
SGD – Singapore Dollar
USD – United States Dollar
ZAR – South African Rand

Glossary:

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

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Axis Bank Ltd.	1,193,250	$ 6,577,241	1.4%
Banco Davivienda SA (Preference Shares)	626,848	4,777,218	1.0
Bank Mandiri Persero Tbk PT	9,993,100	7,101,708	1.5
Credicorp Ltd.	97,041	11,377,087	2.4
HDFC Bank Ltd.	722,110	11,777,490	2.5
Kasikornbank PCL (NVDR)	571,100	2,726,683	0.6
Kasikornbank PCL (Foreign Shares)	601,500	2,929,000	0.6
		47,266,427	10.0
CONSUMER FINANCE			
Muthoot Finance Ltd.	446,941	1,132,077	0.2
Shriram Transport Finance Co., Ltd.	279,053	3,265,534	0.7
		4,397,611	0.9
DIVERSIFIED FINANCIAL SERVICES			
Premium Leisure Corp.	175,951,600	3,219,570	0.7
INSURANCE			
AIA Group Ltd.	3,126,400	15,900,957	3.3
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Ayala Land, Inc.	13,033,300	8,985,771	1.9
Global Logistic Properties Ltd.	9,221,900	11,594,749	2.4
Parque Arauco SA	1,575,137	2,599,329	0.6
SM Prime Holdings, Inc.	5,725,500	2,490,285	0.5
		25,670,134	5.4
THRIFTS & MORTGAGE FINANCE			
Housing Development Finance Corp., Ltd.	919,050	14,316,534	3.0
		110,771,233	23.3
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
China Railway Signal & Communication Corp., Ltd. - Class H	7,589,960	4,000,594	0.8
PAX Global Technology Ltd.	3,085,000	3,245,874	0.7
		7,246,468	1.5
INTERNET SOFTWARE & SERVICES			
Alibaba Group Holding Ltd. (Sponsored ADR)	37,497	2,580,169	0.5
Baidu, Inc. (Sponsored ADR)	73,986	12,830,652	2.7
Just Dial Ltd.	206,887	1,604,431	0.3
Tencent Holdings Ltd.	1,105,000	20,233,013	4.3
		37,248,265	7.8
IT SERVICES			
HCL Technologies Ltd.	926,738	11,032,864	2.3
QIWI PLC (Sponsored ADR)	77,704	864,069	0.2
Tata Consultancy Services Ltd.	420,481	13,341,681	2.8
		25,238,614	5.3
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Taiwan Semiconductor Manufacturing Co., Ltd.	6,109,385	27,333,015	5.8
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Samsung Electronics Co., Ltd.	5,550	5,290,911	1.1
Samsung Electronics Co., Ltd. (Preference Shares)	5,720	4,568,225	1.0
		9,859,136	2.1
		106,925,498	22.5
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Tata Motors Ltd. - Class A	789,991	2,713,584	0.6
DIVERSIFIED CONSUMER SERVICES			
New Oriental Education & Technology Group, Inc. (Sponsored ADR)	242,099	7,536,542	1.6
TAL Education Group (ADR)	142,534	7,376,134	1.5
		14,912,676	3.1

	Shares	Value (USD)	Net Assets %
HOTELS, RESTAURANTS & LEISURE			
IMAX China Holding, Inc.	633,200	$ 3,755,776	0.8%
Melco International Development Ltd. (a)	3,073,000	3,581,987	0.7
NagaCorp Ltd.	3,688,000	2,012,463	0.4
Yum! Brands, Inc.	181,378	13,144,464	2.8
		22,494,690	4.7
INTERNET & CATALOG RETAIL			
Ctrip.com International Ltd. (ADR)	138,080	5,650,234	1.2
JD.com, Inc. (ADR)	171,794	4,416,824	0.9
Vipshop Holdings Ltd. (ADR)	713,730	7,929,540	1.7
		17,996,598	3.8
MEDIA			
Naspers Ltd. - Class N	197,101	23,305,285	4.9
Surya Citra Media Tbk PT	6,587,000	1,426,711	0.3
		24,731,996	5.2
TEXTILES, APPAREL & LUXURY GOODS			
Cie Financiere Richemont SA	1,365,916	8,598,962	1.8
Titan Co., Ltd.	893,517	4,141,226	0.9
		12,740,188	2.7
		95,589,732	20.1
CONSUMER STAPLES			
FOOD & STAPLES RETAILING			
7-Eleven Malaysia Holdings Bhd	4,734,668	1,632,644	0.3
Bizim Toptan Satis Magazalari AS	103,555	497,810	0.1
CP ALL PCL	11,653,600	14,145,894	3.0
Lenta Ltd. (GDR)	2,043,013	11,505,201	2.4
Magnit PJSC (Sponsored GDR)	252,704	8,429,642	1.8
Olam International Ltd. (a)	3,606,700	4,092,519	0.9
		40,303,710	8.5
FOOD PRODUCTS			
First Resources Ltd.	1,013,800	1,373,170	0.3
Universal Robina Corp.	1,749,580	7,281,301	1.5
		8,654,471	1.8
HOUSEHOLD PRODUCTS			
LG Household & Health Care Ltd.	6,020	4,225,850	0.9
PERSONAL PRODUCTS			
AMOREPACIFIC Group	9,330	1,065,544	0.3
Hengan International Group Co., Ltd.	1,204,500	9,534,730	2.0
Unilever PLC	100,723	4,303,143	0.9
		14,903,417	3.2
TOBACCO			
British American Tobacco PLC	286,010	15,560,158	3.3
ITC Ltd.	1,469,250	6,352,010	1.3
		21,912,168	4.6
		89,999,616	19.0
HEALTH CARE			
HEALTH CARE PROVIDERS & SERVICES			
Bangkok Dusit Medical Services PCL - Class F	468,600	284,080	0.1
PHARMACEUTICALS			
Aspen Pharmacare Holdings Ltd.	699,113	12,355,611	2.6
Sun Pharmaceutical Industries Ltd.	1,104,464	13,815,469	2.9
		26,171,080	5.5
		26,455,160	5.6
INDUSTRIALS			
CONSTRUCTION & ENGINEERING			
IRB Infrastructure Developers Ltd.	1,547,529	4,875,842	1.0
INDUSTRIAL CONGLOMERATES			
SM Investments Corp.	258,580	4,458,629	0.9
PROFESSIONAL SERVICES			
51job, Inc. (ADR)	109,453	3,042,793	0.7

	Rate	Date	Shares	Value (USD)	Net Assets %
ROAD & RAIL					
CAR, Inc. (a)			4,643,000	$ 5,296,936	1.1%
Globaltrans Investment PLC (Sponsored GDR)			375,236	1,463,420	0.3
				6,760,356	1.4
				19,137,620	4.0
TELECOMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
Telesites SAB de CV			1,200,747	639,781	0.1
WIRELESS TELECOMMUNICATION SERVICES					
Tower Bersama Infrastructure Tbk PT			21,869,500	9,432,009	2.0
				10,071,790	2.1
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Novatek OAO (Sponsored GDR)			71,890	6,187,788	1.3
MATERIALS					
CONSTRUCTION MATERIALS					
Cemex Latam Holdings SA			417,565	1,360,204	0.3
Grasim Industries Ltd. (GDR)			57,641	2,803,203	0.6
				4,163,407	0.9
UTILITIES					
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS					
TerraForm Global, Inc. - Class A			712,537	2,258,742	0.5
				471,560,586	99.3
RIGHTS					
FINANCIALS					
Parque Arauco SA, expiring 3/21/16			134,935	27,108	0.0
Total Investments					
(cost $542,307,768)				$ 471,587,694	99.3%
Time Deposits					
BBH, Grand Cayman(b)	(1.00)%	–		1,159	0.0
BBH, Grand Cayman(b)	(0.73)%	–		110	0.0
BBH, Grand Cayman(b)	(0.31)%	–		5,180	0.0
BBH, Grand Cayman(b)	0.01%	–		49	0.0
BBH, Grand Cayman(b)	0.05%	–		105	0.0
BBH, Grand Cayman(b)	0.10%	–		650	0.0
BBH, Grand Cayman(b)	0.95%	–		672	0.0
HSBC Bank PLC, Hong Kong(b)	6.09%	–		46,637	0.0
Sumitomo, Tokyo(b)	0.10%	–		55,008	0.0
Sumitomo, Tokyo(b)	0.15%	–		1,888,107	0.4
Total Time Deposits				1,997,677	0.4
Other assets less liabilities				1,367,654	0.3
Net Assets				$ 474,953,025	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	343	AUD	479	3/18/16	$ (1,170)
Brown Brothers Harriman & Co.+	USD	18	SGD	26	3/18/16	(60)
						$ (1,230)

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

(b) Overnight deposit.

Currency Abbreviations:

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

Glossary:

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

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
TECHNOLOGY			
COMPUTER SERVICES, SOFTWARE & SYSTEMS			
Adobe Systems, Inc.	101,900	$ 8,676,785	0.9%
Alphabet, Inc. - Class A	12,307	8,826,827	0.9
Alphabet, Inc. - Class C	73,634	51,379,596	5.3
ANSYS, Inc.	102,186	8,483,482	0.9
Aspen Technology, Inc.	355,601	11,724,165	1.2
Cognizant Technology Solutions Corp. - Class A	268,940	15,324,201	1.6
Facebook, Inc. - Class A	496,553	53,091,447	5.5
Palo Alto Networks, Inc.	65,630	9,502,568	1.0
ServiceNow, Inc.	156,174	8,588,008	0.9
Tableau Software, Inc. - Class A	87,090	3,975,658	0.4
Twitter, Inc.	299,446	5,425,961	0.6
		184,998,698	19.2
COMPUTER TECHNOLOGY			
Apple, Inc.	461,106	44,584,339	4.6
ELECTRONIC COMPONENTS			
Amphenol Corp. - Class A	301,839	16,018,596	1.7
SEMICONDUCTORS & COMPONENT			
NVIDIA Corp.	625,207	19,606,491	2.0
Xilinx, Inc.	266,317	12,575,489	1.3
		32,181,980	3.3
TELECOMMUNICATIONS EQUIPMENT			
Arista Networks, Inc. (a)	160,620	11,008,895	1.2
		288,792,508	30.0
CONSUMER DISCRETIONARY			
CABLE TELEVISION SERVICES			
AMC Networks, Inc. - Class A	216,191	14,169,158	1.4
Comcast Corp. - Class A	479,394	27,675,416	2.9
		41,844,574	4.3
DIVERSIFIED RETAIL			
Costco Wholesale Corp.	86,672	13,003,400	1.4
Dollar Tree, Inc.	293,157	23,525,849	2.4
		36,529,249	3.8
ENTERTAINMENT			
Walt Disney Co. (The)	240,843	23,005,323	2.4
RESTAURANTS			
Starbucks Corp.	366,255	21,319,704	2.2
COSMETICS			
Estee Lauder Cos., Inc. (The) - Class A	198,640	18,141,791	1.9
LEISURE TIME			
Priceline Group, Inc. (The)	22,070	27,923,185	2.9
TEXTILES, APPAREL & SHOES			
NIKE, Inc. - Class B	435,276	26,808,649	2.8
SPECIALTY RETAIL			
Home Depot, Inc. (The)	314,443	39,028,665	4.0
L Brands, Inc.	111,280	9,435,431	1.0
O'Reilly Automotive, Inc.	34,221	8,908,411	0.9
Ulta Salon Cosmetics & Fragrance, Inc.	99,132	16,375,615	1.7
		73,748,122	7.6
AUTO PARTS			
Mobileye NV (a)	227,996	7,400,750	0.8
		276,721,347	28.7
HEALTH CARE			
BIOTECHNOLOGY			
Alexion Pharmaceuticals, Inc.	123,896	17,444,557	1.8
Biogen, Inc.	167,304	43,402,004	4.5
		60,846,561	6.3
HEALTH CARE MANAGEMENT SERVICES			
UnitedHealth Group, Inc.	330,641	39,379,343	4.1
HEALTH CARE SERVICES			
Premier, Inc. - Class A	229,163	7,452,381	0.8

	Rate	Date	Shares	Value (USD)	Net Assets %
MEDICAL & DENTAL INSTRUMENTS & SUPPLIES					
Align Technology, Inc.			224,315	$ 14,811,519	1.5%
Edwards Lifesciences Corp.			86,340	7,511,580	0.8
				22,323,099	2.3
MEDICAL EQUIPMENT					
Illumina, Inc.			59,731	8,973,985	0.9
Intuitive Surgical, Inc.			79,577	44,806,626	4.7
				53,780,611	5.6
PHARMACEUTICALS					
Gilead Sciences, Inc.			209,024	18,237,344	1.9
				202,019,339	21.0
PRODUCER DURABLES					
DIVERSIFIED MANUFACTURING OPERATIONS					
Danaher Corp.			151,505	13,524,851	1.4
AEROSPACE					
Rockwell Collins, Inc.			105,961	9,279,005	1.0
SCIENTIFIC INSTRUMENTS: ELECTRICAL					
AO Smith Corp.			58,670	4,129,194	0.4
SCIENTIFIC INSTRUMENTS: GAUGES & METERS					
Mettler-Toledo International, Inc.			29,592	9,318,817	1.0
AIR TRANSPORT					
Alaska Air Group, Inc. (a)			73,501	5,431,724	0.6
SCIENTIFIC INSTRUMENTS: CONTROL & FILTER					
Roper Technologies, Inc.			39,880	6,697,048	0.7
BACK OFFICE SUPPORT, HR & CONSULTING					
Robert Half International, Inc.			156,630	6,169,656	0.6
				54,550,295	5.7
CONSUMER STAPLES					
BEVERAGE: SOFT DRINKS					
Monster Beverage Corp.			137,248	17,224,624	1.8
DRUG & GROCERY STORE CHAINS					
CVS Health Corp.			344,650	33,489,641	3.5
FOODS					
WhiteWave Foods Co. (The)			78,445	3,037,390	0.3
				53,751,655	5.6
FINANCIAL SERVICES					
FINANCIAL DATA & SYSTEMS					
Vantiv, Inc. - Class A			163,420	8,504,377	0.9
Visa, Inc. - Class A			507,514	36,738,938	3.8
				45,243,315	4.7
ASSET MANAGEMENT & CUSTODIAN					
BlackRock, Inc. - Class A			23,984	7,482,049	0.8
				52,725,364	5.5
MATERIALS & PROCESSING					
BUILDING MATERIALS					
Acuity Brands, Inc.			47,158	9,876,300	1.0
Total Investments					
(cost $904,493,845)				$ 938,436,808	97.5%
Time Deposits					
BBH, Grand Cayman(b)	(0.31)%	–		767	0.0
BBH, Grand Cayman(b)	0.95 %	–		71	0.0
BBH, Grand Cayman(b)	6.09 %	–		375	0.0
Sumitomo, Tokyo(b)	0.15 %	–		44,039,781	4.5
Total Time Deposits				44,040,994	4.5
Other assets less liabilities				(19,595,223)	(2.0)
Net Assets				$ 962,882,579	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	13,263	AUD	18,532	3/18/16	$ (44,845)
Brown Brothers Harriman & Co.+	USD	9,393	EUR	8,413	3/18/16	(236,615)
Brown Brothers Harriman & Co.+	USD	4,338	ZAR	68,593	3/18/16	(30,193)
						$ (311,653)

\+ Used for share class hedging purposes.

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

(b) Overnight deposit.

Currency Abbreviations:

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

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Palo Alto Networks, Inc.	6,009	$ 870,043	1.9%
INTERNET SOFTWARE & SERVICES			
Alphabet, Inc. - Class C	1,594	1,112,245	2.4
Facebook, Inc. - Class A	10,240	1,094,861	2.4
		2,207,106	4.8
IT SERVICES			
Visa, Inc. - Class A	14,780	1,069,925	2.4
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Broadcom Ltd.	7,610	1,019,512	2.2
NVIDIA Corp.	34,165	1,071,414	2.3
NXP Semiconductors NV	9,790	697,440	1.5
Skyworks Solutions, Inc.	12,060	801,387	1.8
		3,589,753	7.8
SOFTWARE			
Fortinet, Inc.	26,250	745,500	1.6
Mobileye NV (a)	24,228	786,441	1.7
salesforce.com, Inc.	12,623	855,208	1.9
ServiceNow, Inc.	10,600	582,894	1.3
		2,970,043	6.5
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	12,432	1,202,050	2.6
		11,908,920	26.0
HEALTH CARE			
BIOTECHNOLOGY			
Regeneron Pharmaceuticals, Inc.	2,010	771,880	1.7
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	25,960	1,005,691	2.2
Align Technology, Inc.	13,140	867,634	1.9
		1,873,325	4.1
HEALTH CARE PROVIDERS & SERVICES			
UnitedHealth Group, Inc.	9,930	1,182,663	2.6
LIFE SCIENCES TOOLS & SERVICES			
Bruker Corp.	30,820	800,703	1.7
Illumina, Inc.	4,687	704,175	1.5
Quintiles Transnational Holdings, Inc.	12,970	813,349	1.8
		2,318,227	5.0
PHARMACEUTICALS			
Bristol-Myers Squibb Co.	12,175	753,998	1.6
Perrigo Co. PLC	5,140	648,925	1.4
Roche Holding AG (Sponsored ADR)	32,652	1,053,157	2.3
		2,456,080	5.3
		8,602,175	18.7
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Delphi Automotive PLC	12,510	834,167	1.8
HOTELS, RESTAURANTS & LEISURE			
Starbucks Corp.	20,040	1,166,528	2.6
INTERNET & CATALOG RETAIL			
Amazon.com, Inc.	1,573	869,114	1.9
Ctrip.com International Ltd. (ADR)	14,470	592,112	1.3
Netflix, Inc.	8,440	788,381	1.7
		2,249,607	4.9
MEDIA			
Comcast Corp. - Class A	18,360	1,059,923	2.3
TEXTILES, APPAREL & LUXURY GOODS			
Cie Financiere Richemont SA (ADR)	93,230	586,417	1.3
NIKE, Inc. - Class B	19,730	1,215,170	2.6
		1,801,587	3.9
		7,111,812	15.5

	Rate	Date	Shares	Value (USD)	Net Assets %
FINANCIALS					
BANKS					
Wells Fargo & Co.			18,672	$ 876,090	1.9%
CAPITAL MARKETS					
Affiliated Managers Group, Inc.			5,880	815,497	1.8
Charles Schwab Corp. (The)			40,604	1,017,130	2.2
Goldman Sachs Group, Inc. (The)			5,625	841,106	1.8
WisdomTree Investments, Inc.			51,670	612,290	1.3
				3,286,023	7.1
DIVERSIFIED FINANCIAL SERVICES					
Intercontinental Exchange, Inc.			4,598	1,096,439	2.4
INSURANCE					
AIA Group Ltd. (Sponsored ADR)			28,170	582,556	1.3
				5,841,108	12.7
CONSUMER STAPLES					
BEVERAGES					
Anheuser-Busch InBev SA/NV (Sponsored ADR)			8,150	908,725	2.0
Monster Beverage Corp.			7,750	972,625	2.1
				1,881,350	4.1
FOOD & STAPLES RETAILING					
CVS Health Corp.			11,610	1,128,144	2.4
FOOD PRODUCTS					
Mead Johnson Nutrition Co. - Class A			14,440	1,065,094	2.3
WhiteWave Foods Co. (The)			18,510	716,707	1.6
				1,781,801	3.9
HOUSEHOLD PRODUCTS					
Colgate-Palmolive Co.			11,800	774,552	1.7
				5,565,847	12.1
INDUSTRIALS					
AEROSPACE & DEFENSE					
Hexcel Corp.			17,610	727,821	1.6
COMMERCIAL SERVICES & SUPPLIES					
Stericycle, Inc.			6,600	751,938	1.6
ELECTRICAL EQUIPMENT					
Rockwell Automation, Inc.			8,244	858,118	1.9
INDUSTRIAL CONGLOMERATES					
Danaher Corp.			6,790	606,143	1.3
MACHINERY					
Xylem, Inc./NY			26,870	1,005,207	2.2
				3,949,227	8.6
UTILITIES					
WATER UTILITIES					
American Water Works Co., Inc.			17,520	1,135,646	2.5
MATERIALS					
CHEMICALS					
Ecolab, Inc.			9,370	960,894	2.1
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Concho Resources, Inc.			5,050	455,712	1.0
Total Investments					
(cost $40,420,757)				$ 45,531,341	99.2%
Time Deposits					
BBH, Grand Cayman(b)	(0.31)%	–		5,476	0.0
Sumitomo, Tokyo(b)	0.15 %	–		317,749	0.7
Total Time Deposits				323,225	0.7
Other assets less liabilities				32,010	0.1
Net Assets				$ 45,886,576	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	93	AUD	130	3/18/16	$ (317)
Brown Brothers Harriman & Co.+	USD	984	CAD	1,356	3/18/16	18,211
Brown Brothers Harriman & Co.+	USD	1,693	EUR	1,516	3/18/16	(43,495)
Brown Brothers Harriman & Co.+	USD	25	GBP	18	3/18/16	(859)
Brown Brothers Harriman & Co.+	USD	11	JPY	1,300	3/18/16	107
Brown Brothers Harriman & Co.+	USD	30	SGD	43	3/18/16	(94)
						$ (26,447)
					Appreciation	$ 18,318
					Depreciation	$ (44,765)

\+ Used for share class hedging purposes.

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

(b) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ADR – American Depositary Receipt

See notes to financial statements.

	Shares	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
ABN AMRO Group NV (GDR)	59,434	€ 1,084,076	1.0%
Banca Popolare di Milano Scarl	1,495,030	952,334	0.9
BNP Paribas SA	65,040	2,796,720	2.7
Erste Group Bank AG	41,140	976,047	0.9
ING Groep NV	189,120	2,060,463	2.0
Intesa Sanpaolo SpA	1,038,220	2,431,511	2.3
KBC Groep NV	41,480	2,028,372	1.9
Societe Generale SA	79,829	2,588,455	2.5
UniCredit SpA	536,580	1,843,689	1.8
		16,761,667	16.0
CAPITAL MARKETS			
Amundi SA	18,539	710,043	0.7
Azimut Holding SpA	58,640	1,042,033	1.0
		1,752,076	1.7
DIVERSIFIED FINANCIAL SERVICES			
Deutsche Boerse AG	13,140	1,000,874	0.9
INSURANCE			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (REG)	16,910	3,070,010	2.9
NN Group NV	53,040	1,506,336	1.5
		4,576,346	4.4
REAL ESTATE MANAGEMENT & DEVELOPMENT			
CA Immobilien Anlagen AG	189,933	2,969,602	2.8
IMMOFINANZ AG	551,550	1,033,605	1.0
Vonovia SE	53,368	1,532,729	1.5
		5,535,936	5.3
		29,626,899	28.3
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Cie Generale des Etablissements Michelin - Class B	23,196	1,934,546	1.8
Plastic Omnium SA	68,051	1,997,297	1.9
Valeo SA	33,240	4,248,072	4.1
		8,179,915	7.8
AUTOMOBILES			
Peugeot SA	182,730	2,536,292	2.4
LEISURE PRODUCTS			
Amer Sports Oyj	59,900	1,539,430	1.5
MEDIA			
Liberty Global PLC - Class A	58,950	1,998,452	1.9
Numericable-SFR SA	45,060	1,517,846	1.5
Publicis Groupe SA	25,790	1,474,157	1.4
Vivendi SA	217,576	4,162,229	4.0
		9,152,684	8.8
		21,408,321	20.5
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus Group SE	61,837	3,696,616	3.5
Safran SA	54,310	3,112,506	3.0
		6,809,122	6.5
AIRLINES			
International Consolidated Airlines Group SA	282,200	1,988,946	1.9
Ryanair Holdings PLC	69,023	984,268	0.9
		2,973,214	2.8
ELECTRICAL EQUIPMENT			
TKH Group NV	32,150	1,099,530	1.1
INDUSTRIAL CONGLOMERATES			
Rheinmetall AG	15,590	1,025,510	1.0
PROFESSIONAL SERVICES			
Teleperformance	13,310	947,406	0.9
		12,854,782	12.3

	Rate	Date	Shares	Value (EUR)	Net Assets %
CONSUMER STAPLES					
FOOD & STAPLES RETAILING					
Delhaize Group			26,830	€ 2,507,532	2.4%
Koninklijke Ahold NV			123,925	2,505,763	2.4
				5,013,295	4.8
TOBACCO					
British American Tobacco PLC			39,610	1,991,868	1.9
Imperial Brands PLC			40,870	1,948,948	1.9
				3,940,816	3.8
				8,954,111	8.6
MATERIALS					
CHEMICALS					
Arkema SA			27,620	1,557,768	1.5
Covestro AG			35,107	1,035,656	1.0
Koninklijke DSM NV			34,080	1,552,344	1.5
				4,145,768	4.0
CONSTRUCTION MATERIALS					
Buzzi Unicem SpA			110,040	1,550,464	1.5
CONTAINERS & PACKAGING					
Smurfit Kappa Group PLC			87,280	1,862,193	1.8
PAPER & FOREST PRODUCTS					
UPM-Kymmene Oyj			63,250	989,863	0.9
				8,548,288	8.2
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
TOTAL SA			124,741	5,161,159	4.9
INFORMATION TECHNOLOGY					
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT					
ASM International NV			41,806	1,628,344	1.6
Siltronic AG			65,003	936,043	0.9
				2,564,387	2.5
SOFTWARE					
UBISOFT Entertainment			88,459	2,332,664	2.2
				4,897,051	4.7
UTILITIES					
ELECTRIC UTILITIES					
EDP - Energias de Portugal SA			1,202,480	3,435,485	3.3
HEALTH CARE					
PHARMACEUTICALS					
Novartis AG (REG) (a)			22,200	1,468,718	1.4
Roche Holding AG (a)			6,370	1,511,618	1.5
				2,980,336	2.9
TELECOMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
Hellenic Telecommunications Organization SA			150,480	1,148,162	1.1
Orange SA			92,560	1,482,349	1.4
				2,630,511	2.5
Total Investments					
(cost €104,859,351)				€ 100,496,943	96.2%
Time Deposits					
BBH, Grand Cayman(b)	(1.00)%	–		10,319	0.0
Sumitomo, Tokyo(b)	(0.31)%	–		929,130	0.9
Sumitomo, Tokyo(b)	0.10 %	–		20,267	0.0
Total Time Deposits				959,716	0.9
Other assets less liabilities				3,046,216	2.9
Net Assets				€ 104,502,875	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
EURO STOXX 50 Index Futures	3/18/16	26	€ 757,230	€ 762,840	€ 5,610

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	CHF	627	EUR	576	3/18/16	€ (3,115)
Brown Brothers Harriman & Co.	CHF	2,233	EUR	2,064	3/18/16	1,890
Brown Brothers Harriman & Co.	GBP	2,473	EUR	3,394	3/18/16	227,455
Brown Brothers Harriman & Co.	USD	1,836	EUR	1,691	3/18/16	2,000
Brown Brothers Harriman & Co.+	EUR	7	AUD	11	3/18/16	172
Brown Brothers Harriman & Co.+	EUR	8	SGD	13	3/18/16	191
Brown Brothers Harriman & Co.+	EUR	44,138	USD	49,298	3/18/16	1,156,937
Royal Bank of Scotland PLC	GBP	571	EUR	790	3/18/16	58,457
						€ 1,443,987
					Appreciation	€ 1,447,102
					Depreciation	€ (3,115)

\+ Used for share class hedging purposes.

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

(b) Overnight deposit.

Currency Abbreviations:

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

Glossary:

GDR – Global Depositary Receipt
REG – Registered Shares

See notes to financial statements.

	Shares		Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET				
COMMON STOCKS				
FINANCIALS				
BANKS				
ABN AMRO Group NV (GDR)	90,486	€	1,650,465	0.8%
Banca Popolare di Milano Scarl	2,394,450		1,525,265	0.7
Barclays PLC	1,124,990		2,479,500	1.2
BNP Paribas SA	64,710		2,782,530	1.3
CYBG PLC	532,580		1,289,458	0.6
Danske Bank A/S	140,150		3,524,888	1.7
ING Groep NV	258,280		2,813,960	1.3
Intesa Sanpaolo SpA	1,301,170		3,047,340	1.4
KBC Groep NV	44,150		2,158,935	1.0
Lloyds Banking Group PLC	4,124,237		3,825,101	1.8
Societe Generale SA	49,244		1,596,737	0.7
UniCredit SpA	455,740		1,565,923	0.7
			28,260,102	13.2
CAPITAL MARKETS				
Amundi SA	34,509		1,321,695	0.6
Azimut Holding SpA	110,800		1,968,916	0.9
Intermediate Capital Group PLC	276,591		2,047,984	1.0
			5,338,595	2.5
DIVERSIFIED FINANCIAL SERVICES				
Deutsche Boerse AG	19,450		1,481,507	0.7
INSURANCE				
Aviva PLC	212,998		1,195,663	0.6
Direct Line Insurance Group PLC	645,715		3,214,433	1.5
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (REG)	20,850		3,785,317	1.8
NN Group NV	61,130		1,736,092	0.8
			9,931,505	4.7
REAL ESTATE MANAGEMENT & DEVELOPMENT				
CA Immobilien Anlagen AG	136,274		2,130,644	1.0
Vonovia SE	82,708		2,375,374	1.1
			4,506,018	2.1
			49,517,727	23.2
CONSUMER DISCRETIONARY				
AUTO COMPONENTS				
Cie Generale des Etablissements Michelin - Class B	23,775		1,982,835	0.9
GKN PLC	614,340		2,164,224	1.0
Plastic Omnium SA	86,644		2,543,002	1.2
Valeo SA	19,880		2,540,664	1.2
			9,230,725	4.3
AUTOMOBILES				
Peugeot SA	160,260		2,224,409	1.1
DISTRIBUTORS				
Inchcape PLC	223,470		2,115,555	1.0
HOTELS, RESTAURANTS & LEISURE				
Domino's Pizza Group PLC	157,710		2,115,274	1.0
LEISURE PRODUCTS				
Amer Sports Oyj	83,780		2,153,146	1.0
MEDIA				
Liberty Global PLC - Series C	66,380		2,196,581	1.0
Numericable-SFR SA	62,930		2,119,797	1.0
Publicis Groupe SA	40,740		2,328,698	1.1
Vivendi SA	174,851		3,344,900	1.6
			9,989,976	4.7
MULTILINE RETAIL				
Poundland Group PLC	500,410		1,153,876	0.5
SPECIALTY RETAIL				
WH Smith PLC	149,880		3,469,466	1.6
			32,452,427	15.2

	Shares	Value (EUR)	Net Assets %
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus Group SE	70,735	€ 4,228,538	2.0%
Saab AB - Class B	50,140	1,478,369	0.7
Safran SA	55,390	3,174,401	1.5
		8,881,308	4.2
AIRLINES			
International Consolidated Airlines Group SA	421,890	2,967,101	1.4
COMMERCIAL SERVICES & SUPPLIES			
Rentokil Initial PLC	1,087,590	2,311,385	1.1
ELECTRICAL EQUIPMENT			
TKH Group NV	67,504	2,308,637	1.1
INDUSTRIAL CONGLOMERATES			
Rheinmetall AG	40,100	2,637,778	1.2
MACHINERY			
Morgan Advanced Materials PLC	338,170	918,400	0.4
PROFESSIONAL SERVICES			
Adecco SA	41,150	2,213,274	1.0
Teleperformance	23,150	1,647,817	0.8
		3,861,091	1.8
		23,885,700	11.2
CONSUMER STAPLES			
FOOD & STAPLES RETAILING			
Delhaize Group	41,440	3,872,983	1.8
Koninklijke Ahold NV	195,024	3,943,385	1.9
		7,816,368	3.7
TOBACCO			
British American Tobacco PLC	155,700	7,829,686	3.6
Imperial Brands PLC	128,668	6,135,726	2.9
		13,965,412	6.5
		21,781,780	10.2
HEALTH CARE			
PHARMACEUTICALS			
Novartis AG (REG) (a)	158,757	10,503,124	4.9
Roche Holding AG	44,485	10,556,408	4.9
		21,059,532	9.8
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
BT Group PLC	880,760	5,489,100	2.6
Com Hem Holding AB	407,400	3,279,609	1.5
Hellenic Telecommunications Organization SA	248,080	1,892,851	0.9
Telenor ASA	170,570	2,352,942	1.1
		13,014,502	6.1
WIRELESS TELECOMMUNICATION SERVICES			
Vodafone Group PLC	1,886,830	5,310,355	2.5
		18,324,857	8.6
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
Royal Dutch Shell PLC - Class B	397,717	8,381,096	3.9
TOTAL SA	185,649	7,681,227	3.6
		16,062,323	7.5
MATERIALS			
CHEMICALS			
Arkema SA	38,991	2,199,092	1.0
Covestro AG	71,466	2,108,247	1.0
Koninklijke DSM NV	49,350	2,247,893	1.1
		6,555,232	3.1
CONSTRUCTION MATERIALS			
Buzzi Unicem SpA	161,950	2,281,875	1.1
CONTAINERS & PACKAGING			
Smurfit Kappa Group PLC	116,220	2,480,135	1.1

	Rate	Date	Shares	Value (EUR)	Net Assets %
PAPER & FOREST PRODUCTS					
Mondi PLC			154,250	€ 2,552,986	1.2%
				13,870,228	6.5
INFORMATION TECHNOLOGY					
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT					
ASM International NV			84,440	3,288,938	1.5
Siltronic AG			124,320	1,790,208	0.8
				5,079,146	2.3
SOFTWARE					
UBISOFT Entertainment			87,463	2,306,399	1.1
				7,385,545	3.4
UTILITIES					
ELECTRIC UTILITIES					
EDP - Energias de Portugal SA			1,009,222	2,883,347	1.3
Total Investments					
(cost €215,789,824)				€ 207,223,466	96.9%
Time Deposits					
BBH, Grand Cayman(b)	(0.73)%	–		586	0.0
BBH, Grand Cayman(b)	(0.60)%	–		2,398	0.0
BBH, Grand Cayman(b)	0.14 %	–		420	0.0
BBH, Grand Cayman(b)	0.15 %	–		1,154	0.0
BBH, Grand Cayman(b)	0.95 %	–		20	0.0
Credit Suisse AG, Zurich(b)	(1.00)%	–		22,820	0.0
Sumitomo, Tokyo(b)	(0.31)%	–		540,069	0.3
Sumitomo, Tokyo(b)	0.10 %	–		34,830	0.0
Total Time Deposits				602,297	0.3
Other assets less liabilities				6,005,532	2.8
Net Assets				€ 213,831,295	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
EURO STOXX 50 Index Futures	3/18/16	162	€ 4,574,210	€ 4,505,220	€ (68,990)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	CHF	878	EUR	801	5/18/16	€ (10,518)
Brown Brothers Harriman & Co.	EUR	798	CHF	878	5/18/16	13,528
Brown Brothers Harriman & Co.	GBP	2,938	EUR	3,763	5/18/16	7,070
Brown Brothers Harriman & Co.+	EUR	7,528	AUD	11,761	3/18/16	179,328
Brown Brothers Harriman & Co.+	EUR	21	SGD	33	3/18/16	489
Brown Brothers Harriman & Co.+	EUR	31,958	USD	35,706	3/18/16	849,110
						€ 1,039,007
					Appreciation	€ 1,049,525
					Depreciation	€ (10,518)

\+ Used for share class hedging purposes.
(a) Represents entire or partial securities out on loan. See Note M for securities lending information.
(b) Overnight deposit.

Currency Abbreviations:
AUD – Australian Dollar
CHF – Swiss Franc
EUR – Euro
GBP – Great British Pound
SGD – Singapore Dollar
USD – United States Dollar

Glossary:
GDR – Global Depositary Receipt
REG – Registered Shares

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Bangkok Bank PCL (a)	865,300	$ 4,031,429	1.0%
Bank of Baroda	1,471,806	2,844,667	0.7
China CITIC Bank Corp., Ltd. - Class H	6,478,000	3,572,955	0.9
China Development Financial Holding Corp.	9,432,000	2,267,744	0.6
Chongqing Rural Commercial Bank Co., Ltd. - Class H	6,236,000	2,934,381	0.8
Dah Sing Financial Holdings, Ltd.	169,600	894,003	0.2
DGB Financial Group, Inc.	359,235	2,410,973	0.6
ICICI Bank Ltd.	827,215	2,317,532	0.6
KB Financial Group, Inc.	451,680	10,847,333	2.8
Shinhan Financial Group Co., Ltd.	366,610	11,249,979	2.9
State Bank of India	1,007,420	2,347,579	0.6
Union Bank of India	933,610	1,460,620	0.4
		47,179,195	12.1
CONSUMER FINANCE			
Samsung Card Co., Ltd.	121,090	3,495,523	0.9
DIVERSIFIED FINANCIAL SERVICES			
Power Finance Corp., Ltd.	882,120	1,985,334	0.5
INSURANCE			
AIA Group Ltd.	2,721,000	13,835,801	3.5
Dongbu Insurance Co., Ltd.	133,450	7,283,800	1.9
Hyundai Marine & Fire Insurance Co., Ltd.	39,090	971,955	0.3
PICC Property & Casualty Co., Ltd. - Class H	2,968,000	4,487,459	1.1
Ping An Insurance Group Co. of China Ltd. - Class H	405,500	1,720,418	0.4
		28,299,433	7.2
REAL ESTATE MANAGEMENT & DEVELOPMENT			
China Overseas Land & Investment Ltd.	2,002,000	5,971,471	1.5
China Resources Land Ltd.	2,328,000	5,549,093	1.4
CIFI Holdings Group Co., Ltd.	24,092,000	4,893,946	1.3
Huaku Development Co., Ltd.	1,796,000	2,821,112	0.7
KWG Property Holding Ltd.	6,356,000	3,742,645	1.0
		22,978,267	5.9
THRIFTS & MORTGAGE FINANCE			
LIC Housing Finance Ltd.	720,460	4,446,478	1.1
		108,384,230	27.7
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
BYD Electronic International Co., Ltd.	6,279,500	3,519,985	0.9
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Ju Teng International Holdings Ltd.	4,242,000	1,679,773	0.4
Largan Precision Co., Ltd.	140,000	10,679,466	2.8
		12,359,239	3.2
INTERNET SOFTWARE & SERVICES			
Tencent Holdings Ltd.	426,800	7,791,876	2.0
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Advanced Semiconductor Engineering, Inc.	9,615,006	10,980,064	2.8
Chipbond Technology Corp.	3,182,000	4,979,056	1.3
Hua Hong Semiconductor Ltd.	7,160,200	6,582,039	1.7
King Yuan Electronics Co., Ltd.	4,568,000	3,594,523	0.9
Kinsus Interconnect Technology Corp.	1,862,000	4,314,336	1.1
Novatek Microelectronics Corp.	1,839,000	7,636,676	1.9
Radiant Opto-Electronics Corp.	952,000	1,884,978	0.5
Taiwan Semiconductor Manufacturing Co., Ltd.	2,551,000	11,437,741	2.9
		51,409,413	13.1
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Samsung Electronics Co., Ltd.	13,020	12,402,005	3.2
Samsung Electronics Co., Ltd. (Preference Shares)	8,041	6,410,953	1.6
		18,812,958	4.8
		93,893,471	24.0
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Hankook Tire Co., Ltd.	251,590	10,863,513	2.8
Nexen Tire Corp.	264,287	2,938,422	0.7
		13,801,935	3.5

	Shares	Value (USD)	Net Assets %
AUTOMOBILES			
Chongqing Changan Automobile Co., Ltd. - Class B	2,884,269	$ 5,080,256	1.3%
Dongfeng Motor Group Co., Ltd. - Class H	2,532,000	2,949,315	0.7
Kia Motors Corp.	103,037	3,840,871	1.0
Tata Motors Ltd.	1,411,504	6,188,545	1.6
Tata Motors Ltd. - Class A	1,362,122	4,679,091	1.2
		22,738,078	5.8
DIVERSIFIED CONSUMER SERVICES			
New Oriental Education & Technology Group, Inc. (Sponsored ADR)	61,550	1,916,052	0.5
TAL Education Group (ADR)	38,950	2,015,662	0.5
		3,931,714	1.0
HOUSEHOLD DURABLES			
Skyworth Digital Holdings Ltd. (a)	9,965,341	5,624,526	1.5
INTERNET & CATALOG RETAIL			
JD.com, Inc. (ADR)	74,110	1,905,368	0.5
MULTILINE RETAIL			
Lotte Shopping Co., Ltd.	23,370	4,724,266	1.2
TEXTILES, APPAREL & LUXURY GOODS			
Luthai Textile Co., Ltd. - Class B	1,572,009	2,067,569	0.5
Yue Yuen Industrial Holdings Ltd.	554,500	1,964,049	0.5
		4,031,618	1.0
		56,757,505	14.5
MATERIALS			
CHEMICALS			
Fufeng Group Ltd. (a)	623,000	200,243	0.1
LG Chem Ltd.	42,728	10,365,004	2.6
Lotte Chemical Corp.	48,268	12,469,981	3.2
Sinopec Shanghai Petrochemical Co., Ltd. - Class H	11,492,000	4,920,046	1.3
		27,955,274	7.2
METALS & MINING			
Vale Indonesia Tbk PT	15,103,300	1,733,740	0.4
PAPER & FOREST PRODUCTS			
China Forestry Holdings Co., Ltd. (b)	2,152,000	0^	0.0
Nine Dragons Paper Holdings Ltd.	4,780,000	3,189,514	0.8
		3,189,514	0.8
		32,878,528	8.4
INDUSTRIALS			
BUILDING PRODUCTS			
China Lesso Group Holdings Ltd.	3,020,000	1,716,163	0.5
CONSTRUCTION & ENGINEERING			
China Railway Group Ltd. - Class H	5,337,000	3,362,192	0.9
Daelim Industrial Co., Ltd.	87,464	5,686,186	1.4
Hyundai Engineering & Construction Co., Ltd.	115,475	3,548,193	0.9
		12,596,571	3.2
INDUSTRIAL CONGLOMERATES			
CK Hutchison Holdings Ltd.	806,308	9,754,833	2.5
		24,067,567	6.2
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Chunghwa Telecom Co., Ltd.	1,533,000	4,820,610	1.2
XL Axiata Tbk PT	14,374,850	4,192,485	1.1
		9,013,095	2.3
WIRELESS TELECOMMUNICATION SERVICES			
China Mobile Ltd.	1,154,000	12,225,378	3.1
		21,238,473	5.4
UTILITIES			
ELECTRIC UTILITIES			
Korea Electric Power Corp.	160,200	7,603,898	1.9
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
Huadian Power International Corp., Ltd. - Class H	10,554,000	5,712,529	1.5
NTPC Ltd.	1,785,170	3,094,208	0.8
		8,806,737	2.3
		16,410,635	4.2

	Rate	Date	Shares	Value (USD)	Net Assets %
CONSUMER STAPLES					
FOOD PRODUCTS					
WH Group Ltd.			15,934,000	$ 9,280,092	2.4%
TOBACCO					
Gudang Garam Tbk PT			1,411,000	6,721,560	1.7
				16,001,652	4.1
HEALTH CARE					
HEALTH CARE PROVIDERS & SERVICES					
Shanghai Pharmaceuticals Holding Co., Ltd. - Class H			2,409,200	4,336,408	1.1
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Petronet LNG Ltd.			1,229,060	4,213,920	1.1
				378,182,389	96.7
WARRANTS					
INFORMATION TECHNOLOGY					
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS					
Ju Teng International Holdings Ltd., expiring 10/14/16			830,000	7,470	0.0
				378,189,859	96.7
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
FINANCIALS					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Kaisa Group Holdings Ltd. (a) (b)			13,784,942	1,382,384	0.4
Total Investments					
(cost $440,155,375)				$ 379,572,243	97.1%
Time Deposits					
Barclays, London(c)	0.15 %	–		2,184,435	0.6
BBH, Grand Cayman(c)	0.05 %	–		880	0.0
BBH, Grand Cayman(c)	0.10 %	–		194	0.0
BBH, Grand Cayman(c)	0.95 %	–		1,892	0.0
BBH, Grand Cayman(c)	1.60 %	–		579	0.0
BBH, Grand Cayman(c)	6.09 %	–		7,858	0.0
BTMU, Grand Cayman(c)	(0.11) %	–		415,942	0.1
Deutsche Bank, Grand Cayman(c)	0.01 %	–		84,090	0.0
Total Time Deposits				2,695,870	0.7
Other assets less liabilities				8,680,135	2.2
Net Assets				$ 390,948,248	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	55,385	AUD	77,366	3/18/16	$ (208,631)
Brown Brothers Harriman & Co.+	USD	3,464	CAD	4,775	3/18/16	66,360
Brown Brothers Harriman & Co.+	USD	9	CNH	56	3/18/16	(27)
Brown Brothers Harriman & Co.+	USD	16	EUR	14	3/18/16	(406)
Brown Brothers Harriman & Co.+	USD	1,931	GBP	1,341	3/18/16	(65,284)
Brown Brothers Harriman & Co.+	USD	9,868	NZD	14,963	3/18/16	(18,364)
Brown Brothers Harriman & Co.+	USD	132	SGD	185	3/18/16	(417)
Brown Brothers Harriman & Co.+	USD	8,658	ZAR	136,844	3/18/16	(62,266)
						$ (289,035)
					Appreciation	$ 66,360
					Depreciation	$ (355,395)

^ Less than $0.50.

\+ Used for share class hedging purposes.

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

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

(c) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ADR – American Depositary Receipt

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Australia & New Zealand Banking Group Ltd.	5,700	$ 91,310	3.1%
Bangkok Bank PCL	5,356	24,940	0.9
Bank of Baroda	9,240	17,914	0.6
Bank of Queensland Ltd.	5,998	45,254	1.6
China CITIC Bank Corp., Ltd. - Class H	40,361	22,265	0.8
China Development Financial Holding Corp.	62,000	14,904	0.5
Chongqing Rural Commercial Bank Co., Ltd. - Class H	45,000	21,178	0.7
CYBG PLC	9,758	25,674	0.9
Dah Sing Financial Holdings, Ltd.	1,200	6,326	0.2
DGB Financial Group, Inc.	1,747	11,699	0.4
ICICI Bank Ltd. (Sponsored ADR)	2,798	15,865	0.5
KB Financial Group, Inc.	2,820	67,574	2.3
Shinhan Financial Group Co., Ltd.	2,050	62,768	2.2
State Bank of India (Sponsored GDR)	638	14,865	0.5
Union Bank of India	4,800	7,533	0.3
		450,069	15.5
CAPITAL MARKETS			
Macquarie Group Ltd.	1,293	59,421	2.0
CONSUMER FINANCE			
Samsung Card Co., Ltd.	730	21,026	0.7
DIVERSIFIED FINANCIAL SERVICES			
Challenger Ltd./Australia	7,825	42,082	1.5
Power Finance Corp., Ltd.	5,235	11,819	0.4
		53,901	1.9
INSURANCE			
AIA Group Ltd.	16,391	83,359	2.9
Dongbu Insurance Co., Ltd.	860	46,836	1.6
Hyundai Marine & Fire Insurance Co., Ltd.	240	5,954	0.2
PICC Property & Casualty Co., Ltd. - Class H	17,500	26,463	0.9
Ping An Insurance Group Co. of China Ltd. - Class H	2,500	10,608	0.4
Suncorp Group Ltd.	3,721	29,804	1.0
		203,024	7.0
REAL ESTATE MANAGEMENT & DEVELOPMENT			
China Overseas Land & Investment Ltd.	12,000	35,799	1.2
China Resources Land Ltd.	15,351	36,597	1.3
CIFI Holdings Group Co., Ltd.	157,563	32,012	1.1
Huaku Development Co., Ltd.	11,000	17,275	0.6
KWG Property Holding Ltd.	49,829	29,346	1.0
LendLease Group	2,376	22,140	0.8
		173,169	6.0
THRIFTS & MORTGAGE FINANCE			
Genworth Mortgage Insurance Australia Ltd.	10,860	16,853	0.6
LIC Housing Finance Ltd.	4,632	28,676	1.0
		45,529	1.6
		1,006,139	34.7
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
BYD Electronic International Co., Ltd.	49,421	27,707	1.0
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Ju Teng International Holdings Ltd.	23,942	9,482	0.3
Largan Precision Co., Ltd.	820	62,540	2.2
LG Display Co., Ltd.	140	2,767	0.1
		74,789	2.6
INTERNET SOFTWARE & SERVICES			
Tencent Holdings Ltd.	2,700	49,301	1.7
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Advanced Semiconductor Engineering, Inc.	60,044	68,556	2.3
Chipbond Technology Corp.	18,000	28,161	1.0
Hua Hong Semiconductor Ltd.	47,026	43,236	1.5
King Yuan Electronics Co., Ltd.	30,000	23,602	0.8
Kinsus Interconnect Technology Corp.	11,000	25,483	0.9
Novatek Microelectronics Corp.	11,000	45,671	1.6
Radiant Opto-Electronics Corp.	6,000	11,878	0.4
Taiwan Semiconductor Manufacturing Co., Ltd.	15,400	69,035	2.4
		315,622	10.9

	Shares	Value (USD)	Net Assets %
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Samsung Electronics Co., Ltd.	60	$ 57,026	2.0%
Samsung Electronics Co., Ltd. (Preference Shares)	49	38,980	1.3
		96,006	3.3
		563,425	19.5
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Hankook Tire Co., Ltd.	1,600	68,934	2.4
Nexen Tire Corp.	1,790	19,858	0.7
		88,792	3.1
AUTOMOBILES			
Chongqing Changan Automobile Co., Ltd. - Class B	18,600	32,767	1.1
Dongfeng Motor Group Co., Ltd. - Class H	20,000	23,300	0.8
Kia Motors Corp.	660	24,548	0.9
Tata Motors Ltd.	2,760	12,138	0.4
Tata Motors Ltd. (Sponsored ADR)	1,045	23,230	0.8
Tata Motors Ltd. - Class A	9,038	31,143	1.1
		147,126	5.1
DIVERSIFIED CONSUMER SERVICES			
New Oriental Education & Technology Group, Inc. (Sponsored ADR)	370	11,518	0.4
TAL Education Group (ADR)	250	12,938	0.4
		24,456	0.8
HOUSEHOLD DURABLES			
GUD Holdings Ltd.	3,580	17,205	0.6
Skyworth Digital Holdings Ltd.	60,980	34,423	1.2
		51,628	1.8
INTERNET & CATALOG RETAIL			
JD.com, Inc. (ADR)	480	12,341	0.4
MULTILINE RETAIL			
Harvey Norman Holdings Ltd.	9,512	32,516	1.1
Lotte Shopping Co., Ltd.	120	24,204	0.8
		56,720	1.9
SPECIALTY RETAIL			
JB Hi-Fi Ltd.	1,776	28,107	1.0
TEXTILES, APPAREL & LUXURY GOODS			
Luthai Textile Co., Ltd. - Class B	8,900	11,708	0.4
Yue Yuen Industrial Holdings Ltd.	3,884	13,759	0.5
		25,467	0.9
		434,637	15.0
MATERIALS			
CHEMICALS			
Incitec Pivot Ltd.	14,256	29,668	1.0
LG Chem Ltd.	270	65,352	2.3
Lotte Chemical Corp.	305	78,622	2.7
Sinopec Shanghai Petrochemical Co., Ltd. - Class H	74,000	31,686	1.1
		205,328	7.1
CONSTRUCTION MATERIALS			
CSR Ltd.	6,680	14,141	0.5
METALS & MINING			
Jacana Minerals Ltd. (a)	510	0	0.0
Strandline Resources Ltd.	2,100	12	0.0
Syrah Resources Ltd.	9,465	29,986	1.0
Vale Indonesia Tbk PT	79,331	9,107	0.3
Western Areas Ltd.	3,459	5,145	0.2
		44,250	1.5
PAPER & FOREST PRODUCTS			
Nine Dragons Paper Holdings Ltd.	28,196	18,817	0.7
		282,536	9.8
INDUSTRIALS			
AIRLINES			
Qantas Airways Ltd.	10,988	30,332	1.0
BUILDING PRODUCTS			
China Lesso Group Holdings Ltd.	17,000	9,662	0.3

	Rate	Date	Shares	Value (USD)	Net Assets %
CONSTRUCTION & ENGINEERING					
China Railway Group Ltd. - Class H			33,957	$ 21,396	0.8%
Daelim Industrial Co., Ltd.			539	34,964	1.2
Hyundai Engineering & Construction Co., Ltd.			770	23,607	0.8
UGL Ltd.			25,790	52,933	1.8
				132,900	4.6
INDUSTRIAL CONGLOMERATES					
CK Hutchison Holdings Ltd.			4,913	59,448	2.1
				232,342	8.0
TELECOMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
Chunghwa Telecom Co., Ltd.			10,000	31,440	1.1
XL Axiata Tbk PT			88,602	25,841	0.9
				57,281	2.0
WIRELESS TELECOMMUNICATION SERVICES					
China Mobile Ltd.			6,730	71,309	2.4
				128,590	4.4
CONSUMER STAPLES					
FOOD PRODUCTS					
WH Group Ltd.			96,922	56,458	1.9
TOBACCO					
Gudang Garam Tbk PT			9,000	42,873	1.5
				99,331	3.4
UTILITIES					
ELECTRIC UTILITIES					
Korea Electric Power Corp.			820	38,835	1.3
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS					
Huadian Power International Corp., Ltd. - Class H			69,905	37,844	1.3
NTPC Ltd.			11,565	20,107	0.7
				57,951	2.0
				96,786	3.3
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Oil Search Ltd.			3,526	16,844	0.6
Petronet LNG Ltd.			7,671	26,382	0.9
				43,226	1.5
HEALTH CARE					
HEALTH CARE PROVIDERS & SERVICES					
Shanghai Pharmaceuticals Holding Co., Ltd. - Class H			15,766	28,382	1.0
				2,915,394	100.6
WARRANTS					
INFORMATION TECHNOLOGY					
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS					
Ju Teng International Holdings Ltd., expiring 10/14/16			4,993	45	0.0
				2,915,439	100.6
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
FINANCIALS					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Kaisa Group Holdings Ltd. (a)			70,613	7,082	0.3
Total Investments					
(cost $3,278,080)				$ 2,922,521	100.9%
Time Deposits					
Barclays, London(b)	0.15%	–		33,261	1.2
BBH, Grand Cayman(b)	0.01%	–		532	0.0
BBH, Grand Cayman(b)	0.10%	–		585	0.0
BBH, Grand Cayman(b)	0.95%	–		783	0.0
Total Time Deposits				$ 35,161	1.2%
Other assets less liabilities				(60,756)	(2.1)
Net Assets				$ 2,896,926	100.0%

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

(b) Overnight deposit.

Glossary:

ADR – American Depositary Receipt

GDR – Global Depositary Receipt

See notes to financial statements.

	Shares	Value (JPY)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Aisin Seiki Co., Ltd.	134,200	¥ 606,584,000	1.8%
Bridgestone Corp.	212,400	839,617,200	2.5
Sumitomo Electric Industries Ltd.	772,000	1,045,288,000	3.2
		2,491,489,200	7.5
AUTOMOBILES			
Honda Motor Co., Ltd.	469,800	1,356,312,600	4.1
Isuzu Motors Ltd.	339,000	383,070,000	1.2
Mazda Motor Corp.	472,200	742,770,600	2.2
Nissan Motor Co., Ltd.	783,900	803,105,550	2.4
Toyota Motor Corp.	142,900	842,681,300	2.5
		4,127,940,050	12.4
LEISURE PRODUCTS			
Bandai Namco Holdings, Inc.	144,100	324,080,900	1.0
MEDIA			
TV Asahi Holdings Corp.	216,400	436,262,400	1.3
SPECIALTY RETAIL			
Shimamura Co., Ltd.	50,100	625,248,000	1.9
Yamada Denki Co., Ltd.	2,012,500	1,114,925,000	3.3
		1,740,173,000	5.2
		9,119,945,550	27.4
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Hitachi Ltd.	1,301,000	621,747,900	1.9
IT SERVICES			
Fujitsu Ltd.	1,917,000	791,912,700	2.4
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
SCREEN Holdings Co., Ltd.	1,213,000	1,017,707,000	3.0
Sumco Corp.	1,479,500	1,062,281,000	3.2
Tokyo Electron Ltd.	130,200	887,182,800	2.7
		2,967,170,800	8.9
SOFTWARE			
Capcom Co., Ltd.	154,800	364,089,600	1.1
Nintendo Co., Ltd.	61,800	977,367,000	3.0
Oracle Corp. Japan	68,500	378,120,000	1.1
		1,719,576,600	5.2
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Canon, Inc.	90,500	286,251,500	0.8
		6,386,659,500	19.2
FINANCIALS			
BANKS			
Mitsubishi UFJ Financial Group, Inc.	3,347,500	1,628,893,500	4.9
Sumitomo Mitsui Financial Group, Inc.	226,700	717,278,800	2.2
		2,346,172,300	7.1
DIVERSIFIED FINANCIAL SERVICES			
ORIX Corp.	696,000	1,027,992,000	3.1
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Aeon Mall Co., Ltd.	262,240	419,584,000	1.2
Mitsui Fudosan Co., Ltd.	162,000	424,926,000	1.3
NTT Urban Development Corp.	243,500	268,337,000	0.8
		1,112,847,000	3.3
		4,487,011,300	13.5
INDUSTRIALS			
AIRLINES			
Japan Airlines Co., Ltd.	136,600	551,864,000	1.7
MACHINERY			
IHI Corp.	2,239,000	450,039,000	1.4
JTEKT Corp.	546,000	842,478,000	2.5
		1,292,517,000	3.9

	Rate	Date	Shares	Value (JPY)	Net Assets %
ROAD & RAIL					
Central Japan Railway Co.			36,300	¥ 733,804,500	2.2%
East Japan Railway Co.			58,300	578,102,800	1.7
				1,311,907,300	3.9
TRADING COMPANIES & DISTRIBUTORS					
Mitsubishi Corp.			485,400	877,117,800	2.6
				4,033,406,100	12.1
TELECOMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
Nippon Telegraph & Telephone Corp.			320,400	1,539,842,400	4.6
WIRELESS TELECOMMUNICATION SERVICES					
SoftBank Group Corp.			193,200	1,076,896,800	3.3
				2,616,739,200	7.9
MATERIALS					
CHEMICALS					
Asahi Kasei Corp.			583,000	372,128,900	1.1
JSR Corp.			381,200	603,439,600	1.8
Nippon Shokubai Co., Ltd.			80,300	452,892,000	1.4
Toray Industries, Inc.			655,000	591,334,000	1.8
				2,019,794,500	6.1
HEALTH CARE					
PHARMACEUTICALS					
Astellas Pharma, Inc.			433,300	703,679,200	2.1
Kaken Pharmaceutical Co., Ltd.			46,700	349,783,000	1.1
Otsuka Holdings Co., Ltd.			119,700	477,243,900	1.4
				1,530,706,100	4.6
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
JX Holdings, Inc.			2,582,100	1,133,800,110	3.4
CONSUMER STAPLES					
TOBACCO					
Japan Tobacco, Inc.			193,500	868,815,000	2.6
UTILITIES					
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS					
Electric Power Development Co., Ltd.			185,100	645,073,500	1.9
Total Investments					
(cost ¥37,548,167,282)				¥ 32,841,950,860	98.7%
Total Time Deposits					
BBH, Grand Cayman(a)	0.95 %	–		39,714	0.0
BBH, Grand Cayman(a)	1.60 %	–		13,660	0.0
BBH, Grand Cayman(a)	6.09 %	–		36,578	0.0
BTMU, Grand Cayman(a)	(0.11) %	–		568,586,507	1.7
Sumitomo, Tokyo(a)	0.15 %	–		5,422,979	0.0
Total Time Deposits				574,099,438	1.7
Other assets less liabilities				(156,815,401)	(0.4)
Net Assets				¥ 33,259,234,897	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	JPY	986,140	AUD	12,106	3/18/16	¥ (13,163,950)
Brown Brothers Harriman & Co.+	JPY	903,968	EUR	7,107	3/18/16	(32,168,760)
Brown Brothers Harriman & Co.+	JPY	219,247	NZD	2,921	3/18/16	(2,543,377)
Brown Brothers Harriman & Co.+	JPY	76,266	SGD	940	3/18/16	(952,459)
Brown Brothers Harriman & Co.+	JPY	16,275,644	USD	143,037	3/18/16	(155,994,392)
Brown Brothers Harriman & Co.+	JPY	509,342	ZAR	70,714	3/18/16	(8,806,148)
						¥ (213,629,086)

+ Used for share class hedging purposes.

(a) Overnight deposit.

Currency Abbreviations:

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

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Bank of China Ltd. - Class H	7,378,000	$ 2,778,623	2.2%
China CITIC Bank Corp., Ltd. - Class H	4,013,000	2,215,398	1.8
China Construction Bank Corp. - Class H	2,135,100	1,244,901	1.0
Chongqing Rural Commercial Bank Co., Ltd. - Class H	3,830,000	1,805,888	1.4
Dah Sing Financial Holdings, Ltd.	181,200	954,586	0.8
		8,999,396	7.2
CAPITAL MARKETS			
Anxin Trust Co., Ltd.	148,000	323,908	0.3
China Everbright Ltd.	668,000	1,225,494	1.0
		1,549,402	1.3
INSURANCE			
AIA Group Ltd.	245,000	1,246,077	1.0
China Life Insurance Co., Ltd. - Class H	558,000	1,215,938	1.0
People's Insurance Co. Group of China Ltd. (The) - Class H	2,734,000	995,503	0.8
PICC Property & Casualty Co., Ltd. - Class H	866,000	1,309,831	1.0
Ping An Insurance Group Co. of China Ltd. - Class H	1,310,000	5,560,523	4.5
		10,327,872	8.3
REAL ESTATE MANAGEMENT & DEVELOPMENT			
China Overseas Land & Investment Ltd.	1,508,000	4,495,302	3.6
China Resources Land Ltd.	1,388,666	3,308,267	2.6
CIFI Holdings Group Co., Ltd. (a)	8,368,000	1,699,422	1.4
KWG Property Holding Ltd.	1,885,000	1,109,603	0.9
		10,612,594	8.5
		31,489,264	25.3
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
BYD Electronic International Co., Ltd.	698,750	391,830	0.3
INTERNET SOFTWARE & SERVICES			
Alibaba Group Holding Ltd. (Sponsored ADR)	60,550	4,166,445	3.3
Baidu, Inc. (Sponsored ADR)	9,700	1,682,174	1.4
NetEase, Inc. (ADR)	6,450	868,235	0.7
Tencent Holdings Ltd.	661,900	12,119,666	9.7
		18,836,520	15.1
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Chipbond Technology Corp.	77,000	119,510	0.1
Hua Hong Semiconductor Ltd.	3,382,600	3,109,060	2.5
Semiconductor Manufacturing International Corp.	11,584,000	957,556	0.8
		4,186,126	3.4
		23,414,476	18.8
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Fuyao Glass Industry Group Co., Ltd.	173,989	348,487	0.3
AUTOMOBILES			
Chongqing Changan Automobile Co., Ltd. - Class B	1,454,336	2,560,694	2.1
Dongfeng Motor Group Co., Ltd. - Class H	1,768,000	2,058,722	1.6
		4,619,416	3.7
DIVERSIFIED CONSUMER SERVICES			
New Oriental Education & Technology Group, Inc. (Sponsored ADR)	59,680	1,857,838	1.5
TAL Education Group (ADR)	50,630	2,620,103	2.1
		4,477,941	3.6
HOUSEHOLD DURABLES			
Skyworth Digital Holdings Ltd.	4,529,237	2,557,623	2.0
INTERNET & CATALOG RETAIL			
Ctrip.com International Ltd. (ADR)	32,600	1,333,992	1.1
JD.com, Inc. (ADR)	115,920	2,980,303	2.4
		4,314,295	3.5
TEXTILES, APPAREL & LUXURY GOODS			
China Lilang Ltd.	1,950,000	1,186,273	1.0
Luthai Textile Co., Ltd. - Class B	1,990,164	2,616,382	2.1
		3,802,655	3.1
		20,120,417	16.2

	Shares	Value (USD)	Net Assets %
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Chunghwa Telecom Co., Ltd.	606,000	$ 1,902,103	1.5%
WIRELESS TELECOMMUNICATION SERVICES			
China Mobile Ltd.	622,500	6,657,922	5.4
Taiwan Mobile Co., Ltd.	627,000	1,929,436	1.5
		8,587,358	6.9
		10,489,461	8.4
INDUSTRIALS			
BUILDING PRODUCTS			
China Lesso Group Holdings Ltd.	3,932,000	2,232,890	1.8
CONSTRUCTION & ENGINEERING			
China Railway Construction Corp., Ltd. - Class H	1,239,000	1,177,526	0.9
China Railway Group Ltd. - Class H	2,912,000	1,833,705	1.5
		3,011,231	2.4
ELECTRICAL EQUIPMENT			
TBEA Co., Ltd.	266,600	330,135	0.3
Zhejiang Chint Electrics Co., Ltd.	127,541	329,543	0.2
		659,678	0.5
INDUSTRIAL CONGLOMERATES			
CK Hutchison Holdings Ltd.	123,000	1,485,363	1.2
MACHINERY			
Guangzhou Guangri Stock Co., Ltd. - Class A	160,400	342,924	0.3
		7,732,086	6.2
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
China Petroleum & Chemical Corp. - Class H	4,044,000	2,294,289	1.8
CNOOC Ltd.	4,408,000	4,586,001	3.7
		6,880,290	5.5
MATERIALS			
CHEMICALS			
Fufeng Group Ltd. (a)	485,000	155,927	0.1
Sinopec Shanghai Petrochemical Co., Ltd. - Class H	9,918,000	4,247,956	3.4
		4,403,883	3.5
CONSTRUCTION MATERIALS			
China Jushi Co., Ltd. - Class A	108,581	305,937	0.3
PAPER & FOREST PRODUCTS			
Nine Dragons Paper Holdings Ltd.	2,915,000	1,942,681	1.6
		6,652,501	5.4
CONSUMER STAPLES			
BEVERAGES			
Kweichow Moutai Co., Ltd. - Class A	20,407	668,822	0.6
FOOD PRODUCTS			
WH Group Ltd.	7,757,000	4,513,910	3.6
		5,182,732	4.2
UTILITIES			
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
Guangdong Electric Power Development Co., Ltd. - Class B	1,603,211	897,746	0.7
Huadian Power International Corp., Ltd. - Class H	3,554,000	1,923,874	1.6
		2,821,620	2.3
HEALTH CARE			
HEALTH CARE PROVIDERS & SERVICES			
Shanghai Pharmaceuticals Holding Co., Ltd. - Class H	683,600	1,228,395	1.0
Sinopharm Group Co., Ltd. - Class H	298,400	1,086,583	0.9
		2,314,978	1.9
		117,097,825	94.2
INVESTMENT COMPANIES			
FUNDS AND INVESTMENT TRUSTS			
AB SICAV II - China Equity Portfolio	412,485	5,185,410	4.2
		122,283,235	98.4

	Rate	Date	Shares	Value (USD)	Net Assets %
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
FINANCIALS					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Kaisa Group Holdings Ltd. (a) (b)			7,617,000	$ 763,850	0.6%
Total Investments					
(cost $147,020,318)				$ 123,047,085	99.0%
Time Deposits					
Barclays, London(c)	0.15%	–		2,066,312	1.7
BBH, Grand Cayman(c)	0.05%	–		73	0.0
BBH, Grand Cayman(c)	0.95%	–		87	0.0
BBH, Grand Cayman(c)	6.09%	–		2,973	0.0
Deutsche Bank, Grand Cayman(c)	0.01%	–		311,834	0.2
Total Time Deposits				2,381,279	1.9
Other assets less liabilities				(1,159,941)	(0.9)
Net Assets				$ 124,268,423	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	8	CNH	58	3/04/16	$ 116
Brown Brothers Harriman & Co.+	USD	8,545	AUD	11,937	3/18/16	(30,815)
Brown Brothers Harriman & Co.+	USD	174	CAD	241	3/18/16	3,265
Brown Brothers Harriman & Co.+	USD	8	CNH	57	3/18/16	(28)
Brown Brothers Harriman & Co.+	USD	169	EUR	151	3/18/16	(4,316)
Brown Brothers Harriman & Co.+	USD	181	GBP	125	3/18/16	(6,040)
Brown Brothers Harriman & Co.+	USD	45	NZD	68	3/18/16	(90)
Brown Brothers Harriman & Co.+	USD	8	SGD	12	3/18/16	(26)
Brown Brothers Harriman & Co.+	USD	15,322	ZAR	242,267	3/18/16	(104,140)
						$ (142,074)
					Appreciation	$ 3,381
					Depreciation	$ (145,455)

+ Used for share class hedging purposes.

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

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

(c) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ADR – American Depositary Receipt

See notes to financial statements.

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
GOVERNMENTS - TREASURIES						
AUSTRALIA						
Australia Government Bond, Series 124	5.75%	5/15/21	AUD	26,016	$ 22,033,490	3.2%
GERMANY						
Bundesrepublik Deutschland	3.00%	7/04/20	EUR	8,224	10,312,265	1.5
ITALY						
Italy Buoni Poliennali Del Tesoro	4.25%	9/01/19		2,774	3,445,880	0.5
Italy Buoni Poliennali Del Tesoro	4.50%	8/01/18		7,932	9,563,746	1.4
Italy Buoni Poliennali Del Tesoro	4.75%	5/01/17		4,054	4,655,424	0.7
Italy Buoni Poliennali Del Tesoro	5.25%	8/01/17		4,905	5,736,721	0.8
					23,401,771	3.4
JAPAN						
Japan Government Twenty Year Bond, Series 33	3.80%	9/20/16	JPY	1,204,910	10,923,319	1.6
Japan Government Twenty Year Bond, Series 36	3.00%	9/20/17		3,824,956	35,635,035	5.2
Japan Treasury Discount Bill, Series 584	0.00%	4/25/16		2,433,178	21,581,624	3.1
Japan Treasury Discount Bill, Series 590	0.00%	5/23/16		467,170	4,144,099	0.6
Japan Treasury Discount Bill, Series 591	0.00%	5/30/16		622,894	5,525,636	0.8
					77,809,713	11.3
NETHERLANDS						
Netherlands Government Bond	4.00%	7/15/19	EUR	6,273	7,853,749	1.1
SPAIN						
Spain Government Bond	4.10%	7/30/18		3,903	4,657,583	0.7
UNITED KINGDOM						
United Kingdom Gilt	1.50%	1/22/21	GBP	1,947	2,807,331	0.4
United Kingdom Gilt	2.00%	7/22/20		2,822	4,157,386	0.6
United Kingdom Gilt	3.75%	9/07/19		6,205	9,637,994	1.4
					16,602,711	2.4
UNITED STATES						
U.S. Treasury Bonds	7.50%	11/15/16	USD	12,015	12,594,194	1.8
U.S. Treasury Bonds	8.75%	5/15/17		41,218	45,182,059	6.5
U.S. Treasury Bonds	8.75%	8/15/20		26,084	34,606,717	5.0
U.S. Treasury Bonds	8.88%	8/15/17		20,079	22,448,020	3.3
U.S. Treasury Notes	1.38%	8/31/20		1,947	1,961,903	0.3
U.S. Treasury Notes	3.50%	2/15/18		10,706	11,267,213	1.6
U.S. Treasury Notes	3.50%	5/15/20		12,730	13,934,301	2.0
U.S. Treasury Notes	4.50%	5/15/17		42,483	44,398,352	6.4
U.S. Treasury Notes	4.63%	2/15/17		23,942	24,834,713	3.6
U.S. Treasury Notes	4.75%	8/15/17		27,349	28,930,018	4.2
					240,157,490	34.7
					402,828,772	58.3
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Akzo Nobel NV	8.00%	4/06/16	GBP	1,265	1,771,871	0.3
CAPITAL GOODS						
BAE Systems PLC	3.50%	10/11/16	USD	1,693	1,715,463	0.3
Caterpillar Financial Services Corp.	1.80%	11/13/18		2,005	2,031,839	0.3
Caterpillar Financial Services Corp.	7.05%	10/01/18		243	275,495	0.0
DH Europe Finance SA	1.00%	7/08/19	EUR	2,078	2,306,983	0.3
General Electric Co., Series G	5.63%	5/01/18	USD	633	690,001	0.1
Holcim US Finance Sarl & Cie SCS	6.00%	12/30/19		61	67,944	0.0
Honeywell International, Inc.(a)	0.31%	2/22/18	EUR	927	1,008,769	0.2
John Deere Bank SA	1.50%	7/16/18		535	601,901	0.1
John Deere Bank SA	3.25%	6/22/16		1,363	1,496,711	0.2
Rolls-Royce PLC	7.38%	6/14/16	GBP	1,090	1,541,875	0.2
United Technologies Corp.(a)	0.61%	2/22/18	EUR	273	298,881	0.0
					12,035,862	1.7
COMMUNICATIONS - MEDIA						
Aquarius & Investments PLC for Relx Finance BV(a)	0.31%	5/20/17		389	423,797	0.1
Comcast Corp.	4.95%	6/15/16	USD	1,272	1,287,265	0.2
Reed Elsevier Investments PLC.	5.63%	10/20/16	GBP	1,168	1,667,244	0.2
WPP PLC	6.00%	4/04/17		1,421	2,067,435	0.3
					5,445,741	0.8

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
COMMUNICATIONS - TELECOMMUNICATIONS							
AT&T, Inc.	5.88%	4/28/17	GBP	1,460	$	2,131,054	0.3%
British Telecommunications PLC	8.50%	12/07/16		1,450		2,124,279	0.3
Deutsche Telekom International Finance BV	2.25%	3/06/17	USD	1,372		1,381,164	0.2
Telefonica Emisiones SAU	5.38%	2/02/18	GBP	1,470		2,157,756	0.3
Vodafone Group PLC	5.63%	2/27/17	USD	1,397		1,454,700	0.2
						9,248,953	1.3
CONSUMER CYCLICAL - AUTOMOTIVE							
BMW US Capital LLC(a)	0.84%	2/06/17	GBP	681		944,811	0.1
BMW US Capital LLC	4.00%	4/25/16	AUD	1,801		1,286,046	0.2
Daimler Finance North America LLC(a)	0.84%	3/10/17	USD	1,966		1,955,287	0.3
Nissan Motor Acceptance Corp.(a)	1.18%	3/03/17		591		590,362	0.1
RCI Banque SA	2.13%	10/06/17	GBP	628		872,488	0.1
RCI Banque SA	4.60%	4/12/16	USD	1,411		1,416,490	0.2
Toyota Motor Credit Corp.(a)	0.06%	7/20/18	EUR	1,071		1,159,554	0.2
Volkswagen Financial Services NV	1.25%	5/23/16	GBP	462		642,381	0.1
Volkswagen International Finance NV	5.38%	5/22/18	EUR	1,557		1,854,157	0.3
						10,721,576	1.6
CONSUMER CYCLICAL - RESTAURANTS							
McDonald's Corp.	2.10%	12/07/18	USD	667		675,123	0.1
McDonald's Corp.	6.38%	2/03/20	GBP	779		1,252,348	0.2
						1,927,471	0.3
CONSUMER CYCLICAL - RETAILERS							
Next PLC	5.88%	10/12/16		1,557		2,224,158	0.3
Walgreens Boots Alliance, Inc.(a)	1.07%	5/18/16	USD	2,433		2,432,988	0.4
Wesfarmers Ltd.	2.98%	5/18/16		1,947		1,952,828	0.3
						6,609,974	1.0
CONSUMER NON-CYCLICAL							
AbbVie, Inc.	1.80%	5/14/18		1,392		1,387,857	0.2
Actavis Funding SCS	1.85%	3/01/17		1,358		1,361,173	0.2
Ahold Finance USA LLC	6.50%	3/14/17	GBP	813		1,185,142	0.2
Amgen, Inc.(a)	1.00%	5/22/17	USD	1,732		1,727,536	0.2
Amgen, Inc.	2.13%	9/13/19	EUR	601		689,414	0.1
Anheuser-Busch InBev SA/NV	8.63%	1/30/17		1,538		1,804,163	0.3
Archer-Daniels-Midland Co.(a)	0.37%	6/24/19		2,112		2,286,445	0.3
AstraZeneca PLC(a)	1.15%	11/16/18	USD	2,005		1,997,974	0.3
Auchan Holding SA	3.00%	12/02/16	EUR	973		1,082,555	0.2
Baxalta, Inc.	2.00%	6/22/18	USD	2,070		2,030,331	0.3
Baxter International, Inc.	5.38%	6/01/18		1,382		1,510,871	0.2
Bayer US Finance LLC(a)	0.89%	10/06/17		511		509,398	0.1
Bayer US Finance LLC	1.50%	10/06/17		1,363		1,364,991	0.2
Bottling Group LLC	5.50%	4/01/16		1,796		1,802,482	0.3
Carrefour Banque SA(a)	0.75%	10/21/19	EUR	1,132		1,233,693	0.2
Coca-Cola Enterprises, Inc.	3.13%	9/29/17		2,000		2,275,980	0.3
ConAgra Foods, Inc.	5.82%	6/15/17	USD	1		1,023	0.0
General Mills, Inc.(a)	0.59%	1/15/20	EUR	2,190		2,377,928	0.3
Kroger Co. (The)	6.80%	12/15/18	USD	1,265		1,428,191	0.2
McKesson Corp.	3.25%	3/01/16		1,363		1,362,580	0.2
Medtronic, Inc.	1.50%	3/15/18		1,363		1,365,820	0.2
Reynolds American, Inc.	2.30%	6/12/18		1,718		1,736,185	0.2
Roche Holdings, Inc.	5.63%	3/04/16	EUR	1,294		1,408,351	0.2
Woolworths Ltd.	6.75%	3/22/16	AUD	2,239		1,601,466	0.2
						35,531,549	5.1
ENERGY							
BG Energy Capital PLC	3.00%	11/16/18	EUR	1,168		1,362,082	0.2
BP Capital Markets PLC	4.75%	3/10/19	USD	1,382		1,455,859	0.2
Chevron Corp.(a)	1.13%	11/16/18		2,005		1,979,470	0.3
ConocoPhillips Co.	1.05%	12/15/17		1,781		1,718,501	0.3
Schlumberger Holdings Corp.	2.35%	12/21/18		2,073		2,048,456	0.3
TransCanada PipeLines Ltd.	1.88%	1/12/18		1,732		1,699,370	0.2
						10,263,738	1.5
SERVICES							
Rentokil Initial PLC	5.75%	3/31/16	GBP	380		529,924	0.1
TECHNOLOGY							
Cisco Systems, Inc.(a)	0.91%	3/03/17	USD	1,947		1,948,285	0.3
Oracle Corp.(a)	1.13%	10/08/19		2,015		2,006,151	0.3
Xerox Corp.	6.40%	3/15/16		1,655		1,657,314	0.2
						5,611,750	0.8

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
TRANSPORTATION - SERVICES						
Heathrow Funding Ltd.	12.45%	3/31/16	GBP	934	$ 1,310,947	0.2%
Ryder System, Inc.	5.85%	11/01/16	USD	934	962,511	0.1
					2,273,458	0.3
					101,971,867	14.8
FINANCIAL INSTITUTIONS						
BANKING						
Abbey National Treasury Services PLC/United Kingdom(a)	1.01%	3/13/17		755	753,173	0.1
ABN AMRO Bank NV	4.75%	1/11/19	EUR	1,849	2,270,669	0.3
Bank of America Corp.	7.00%	6/15/16		779	863,874	0.1
Bank of America Corp., Series G	6.40%	8/28/17	USD	1,509	1,600,320	0.2
BPCE SA(a)	1.38%	3/06/17	GBP	1,265	1,764,617	0.3
BPCE SA(a)	1.47%	2/10/17	USD	681	682,725	0.1
Citigroup, Inc.(a)	0.48%	5/31/17	EUR	1,426	1,536,524	0.2
Citigroup, Inc.(a)	1.03%	3/10/17	USD	1,041	1,037,850	0.2
Credit Suisse AG/New York, NY(a)	1.31%	1/29/18		1,893	1,881,265	0.3
Credit Suisse AG/New York, NY, Series G(a)	1.12%	5/26/17		657	653,374	0.1
Deutsche Bank AG/London(a)	1.23%	2/13/17		2,044	2,031,964	0.3
ING Bank NV	2.00%	11/26/18		1,007	1,004,846	0.1
ING Bank NV	3.88%	12/23/16	GBP	847	1,202,817	0.2
Morgan Stanley, Series G	2.45%	2/01/19	USD	1,703	1,711,434	0.2
Morgan Stanley, Series G	7.63%	3/03/16	AUD	1,810	1,292,549	0.2
Morgan Stanley, Series G	8.00%	5/09/17		1,450	1,090,258	0.2
Nationwide Building Society(a)	0.34%	11/02/18	EUR	915	995,366	0.1
Nordea Bank AB(a)	1.37%	9/17/18	USD	2,277	2,271,613	0.3
Standard Chartered PLC	3.20%	5/12/16		841	844,497	0.1
Wells Fargo Bank NA(a)	1.36%	1/22/18		2,414	2,416,795	0.4
					27,906,530	4.0
BROKERAGE						
Brookfield Asset Management, Inc.	7.38%	3/01/33		1	1,159	0.0
FINANCE						
GE Capital European Funding	6.00%	1/15/19	EUR	925	1,174,412	0.2
INSURANCE						
American International Group, Inc.	4.38%	4/26/16		633	692,496	0.1
American International Group, Inc.	6.77%	11/15/17	GBP	1,086	1,643,282	0.2
Lincoln National Corp.	8.75%	7/01/19	USD	550	656,879	0.1
					2,992,657	0.4
					32,074,758	4.6
UTILITY						
ELECTRIC						
Consolidated Edison Co. of New York, Inc., Series 06-C	5.50%	9/15/16		1,494	1,528,282	0.2
Duke Energy Corp.(a)	0.99%	4/03/17		2,020	2,004,769	0.3
E.ON International Finance BV	6.00%	10/30/19	GBP	1,314	2,048,249	0.3
Enel Finance International NV	4.00%	9/14/16	EUR	626	695,153	0.1
Enel SpA	5.25%	6/20/17		84	97,172	0.0
National Grid North America, Inc.	1.88%	8/06/18	GBP	1,402	1,959,241	0.3
RWE Finance BV	6.63%	1/31/19	EUR	1,801	2,284,168	0.3
Scottish Power UK PLC	8.38%	2/20/17	GBP	1,168	1,732,878	0.3
Southern Power Co.	1.85%	12/01/17	USD	791	791,376	0.1
SSE PLC	5.00%	10/01/18	GBP	1,440	2,174,136	0.3
					15,315,424	2.2
NATURAL GAS						
Engie SA	1.63%	10/10/17	USD	541	540,954	0.1
Scotland Gas Networks PLC, Series A1S	4.75%	2/21/17	GBP	359	516,171	0.1
Sempra Energy	6.50%	6/01/16	USD	1,460	1,477,026	0.2
Southern Gas Networks PLC	5.13%	11/02/18	GBP	973	1,475,170	0.2
Wales & West Utilities Finance PLC	5.13%	12/02/16		1,518	2,170,705	0.3
					6,180,026	0.9
OTHER UTILITY						
Northumbrian Water Finance PLC	6.00%	10/11/17		1,363	2,027,445	0.3
Severn Trent Utilities Finance PLC	6.00%	1/22/18		1,324	1,989,342	0.3
Thames Water Utilities Cayman Finance Ltd.	3.25%	11/09/16	EUR	1,460	1,622,102	0.2
					5,638,889	0.8
					27,134,339	3.9
NON CORPORATE SECTORS						
AGENCIES - NOT GOVERNMENT GUARANTEED						
Vattenfall AB	6.75%	1/31/19		1,655	2,125,414	0.3
					163,306,378	23.6

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
COVERED BONDS						
Abbey National Treasury Services PLC/United Kingdom	0.38%	9/18/19	EUR	1,616	$ 1,779,417	0.3%
AIB Mortgage Bank	0.63%	7/27/20		1,499	1,652,910	0.2
Australia & New Zealand Banking Group Ltd.(a)	1.09%	2/11/19	GBP	1,640	2,282,576	0.3
Banco Popular Espanol SA	4.00%	10/18/16	EUR	1,363	1,518,841	0.2
Bank of Ireland Mortgage Bank	0.63%	2/19/21		1,917	2,113,157	0.3
Bank of Montreal	1.95%	1/30/17	USD	594	598,335	0.1
Bank of Nova Scotia (The)(a)	1.04%	1/14/19	GBP	472	656,124	0.1
Bank of Nova Scotia (The)	2.15%	8/03/16	USD	1,596	1,603,461	0.2
Bank of Scotland PLC	4.88%	11/08/16	GBP	2,433	3,477,753	0.5
Bank of Scotland PLC	5.25%	2/21/17	USD	1,947	2,019,927	0.3
Barclays Bank PLC	4.00%	10/07/19	EUR	1,314	1,636,394	0.2
Caisse Francaise de Financement Local	5.25%	2/06/17		1,265	1,445,509	0.2
CaixaBank SA	5.13%	4/27/16		292	320,195	0.0
Cie de Financement Foncier SA	0.38%	10/29/20		1,217	1,344,871	0.2
Cie de Financement Foncier SA	4.50%	5/16/18		944	1,132,439	0.2
Cie de Financement Foncier SA	6.25%	1/30/17	AUD	1,402	1,030,235	0.2
Commonwealth Bank of Australia(a)	0.89%	1/24/18	GBP	1,265	1,759,510	0.3
Danske Bank A/S	0.38%	8/26/19	EUR	720	795,542	0.1
DNB Boligkreditt AS	3.38%	1/20/17		487	545,794	0.1
Nationwide Building Society	0.38%	7/30/20		1,246	1,372,597	0.2
Royal Bank of Canada/London(a)	1.09%	3/11/19	GBP	1,728	2,404,499	0.3
Royal Bank of Scotland PLC (The)	4.13%	1/15/18	EUR	1,518	1,783,362	0.3
Santander Consumer Finance SA.	3.88%	3/23/16		1,363	1,485,505	0.2
Skandinaviska Enskilda Banken AB, Series 573	1.50%	6/17/20	SEK	20,439	2,471,116	0.4
SpareBank 1 Boligkreditt AS, Series G	2.38%	11/22/16	EUR	1,499	1,660,153	0.2
Swedbank Hypotek AB, Series 189	1.00%	12/16/20	SEK	20,925	2,461,761	0.4
Toronto-Dominion Bank (The)(a)	0.80%	4/16/18	GBP	973	1,349,438	0.2
Toronto-Dominion Bank (The)(a)	1.07%	2/01/19		642	893,424	0.1
Westpac Banking Corp.	2.13%	7/09/19	EUR	453	526,411	0.1
Westpac Securities NZ Ltd./London	0.88%	6/24/19		380	423,686	0.1
					44,544,942	6.5
GOVERNMENTS - SOVEREIGN AGENCIES						
FRANCE						
Dexia Credit Local SA	1.13%	2/24/19	GBP	2,433	3,370,024	0.5
Dexia Credit Local SA	1.88%	7/17/17		2,531	3,558,904	0.5
Dexia Credit Local SA	1.88%	3/28/19	USD	3,436	3,445,913	0.5
Dexia Credit Local SA/New York, NY	1.50%	10/07/17		1,541	1,547,001	0.2
					11,921,842	1.7
NETHERLANDS						
Nederlandse Waterschapsbank NV(a)	0.77%	4/09/18	GBP	1,752	2,438,049	0.4
Propertize BV(a)	0.00%	3/10/17	EUR	2,044	2,225,691	0.3
					4,663,740	0.7
SPAIN						
FADE - Fondo de Amortizacion del Deficit Electrico, Series DMTN	3.38%	3/17/19		2,920	3,460,504	0.5
UNITED KINGDOM						
Barclays Bank PLC	1.50%	4/04/17	GBP	2,565	3,601,336	0.5
INEOS Grangemouth PLC	0.75%	7/30/19	EUR	813	909,882	0.2
					4,511,218	0.7
					24,557,304	3.6
INFLATION-LINKED SECURITIES						
UNITED STATES						
U.S. Treasury Inflation Index	0.13%	4/15/19	USD	5,646	5,707,780	0.8
U.S. Treasury Inflation Index	0.13%	4/15/20		6,940	7,002,517	1.0
					12,710,297	1.8
LOCAL GOVERNMENTS - PROVINCIAL BONDS						
CANADA						
Province of Ontario Canada	2.30%	5/10/16		1,071	1,073,151	0.1
Province of Quebec Canada	4.50%	12/01/18	CAD	11,845	9,589,226	1.4
					10,662,377	1.5
LOCAL GOVERNMENTS - REGIONAL BONDS						
JAPAN						
Japan Finance Organization for Municipalities, Series INTL	5.00%	5/16/17	USD	2,433	2,541,260	0.4
SWEDEN						
Kommuninvest I Sverige AB, Series 2109	1.00%	9/15/21	SEK	20,925	2,473,602	0.3
					5,014,862	0.7
SUPRANATIONALS						
International Bank for Reconstruction & Development	9.25%	3/20/16	USD	3,350	3,362,395	0.5

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
COMMERCIAL MORTGAGE-BACKED SECURITY						
NON-AGENCY FIXED RATE CMBS						
ML-CFC Commercial Mortgage Trust, Series 2006-4, Class A1A	5.17%	12/12/49	USD	1,056	$ 1,068,822	0.2%
MORTGAGE PASS-THROUGHS						
AGENCY FIXED RATE 30-YEAR						
Federal National Mortgage Association, Series 1999	7.00%	9/01/29		2	1,967	0.0
Federal National Mortgage Association, Series 1999	7.00%	10/01/29		12	14,165	0.0
Federal National Mortgage Association, Series 2000	7.00%	11/01/30		3	3,508	0.0
Federal National Mortgage Association, Series 2000	7.00%	12/01/30		1	1,274	0.0
Federal National Mortgage Association, Series 2001	7.00%	2/01/31		5	5,817	0.0
Federal National Mortgage Association, Series 2001	7.00%	5/01/31		11	12,462	0.0
Federal National Mortgage Association, Series 2001	7.00%	9/01/31		29	33,794	0.0
Federal National Mortgage Association, Series 2001	7.00%	11/01/31		4	4,943	0.0
Federal National Mortgage Association, Series 2001	7.00%	12/01/31		98	116,721	0.0
Federal National Mortgage Association, Series 2001	7.00%	1/01/32		3	4,104	0.0
Federal National Mortgage Association, Series 2002	7.00%	1/01/32		5	6,277	0.0
					205,032	0.0
					668,261,181	96.7
OTHER TRANSFERABLE SECURITIES						
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
INSURANCE						
Pricoa Global Funding I	1.90%	9/21/18		2,307	2,300,875	0.3
INDUSTRIAL						
CONSUMER NON-CYCLICAL						
SC Johnson & Son, Inc	5.75%	2/15/33		4	4,615	0.0
					2,305,490	0.3
COVERED BONDS						
Stadshypotek AB	4.25%	10/10/17	AUD	3,105	2,260,382	0.3
GOVERNMENTS - SOVEREIGN AGENCIES						
FRANCE						
Dexia Credit Local SA/New York, NY	1.25%	10/18/16	USD	853	853,040	0.1
					5,418,912	0.7
Total Investments						
(cost $705,835,648)					$ 673,680,093	97.4%
Time Deposits						
ANZ, London(b)	1.60 %	–			115,642	0.0
BBH, Grand Cayman(b)	(0.31)%	–			187	0.0
BBH, Grand Cayman(b)	0.05 %	–			82	0.0
BBH, Grand Cayman(b)	1.60 %	–			125	0.0
BTMU, Grand Cayman(b)	0.15 %	–			491,289	0.1
Deutsche Bank, Grand Cayman(b)	0.05 %	–			70,278	0.0
DNB, Oslo(b)	0.95 %	–			47,647	0.0
Hong Kong & Shanghai Bank, Hong Kong(b)	0.10 %	–			68,431	0.0
National Australia Bank, London(b)	0.95 %	–			68,251	0.0
Sumitomo, Tokyo(b)	(0.31)%	–			200,382	0.0
Sumitomo, Tokyo(b)	0.10 %	–			226,785	0.1
Sumitomo, Tokyo(b)	0.15 %	–			16,427,293	2.4
Total Time Deposits					17,716,392	2.6
Other assets less liabilities					84,243	0.0
Net Assets					$ 691,480,728	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
BNP Paribas SA	USD	3,178	EUR	2,834	3/04/16	$ (94,277)
BNP Paribas SA	AUD	12,535	USD	8,864	3/18/16	(76,139)
Brown Brothers Harriman & Co.	EUR	195	USD	216	3/04/16	4,272
Brown Brothers Harriman & Co.	USD	5,280	EUR	4,778	3/04/16	(82,111)
Brown Brothers Harriman & Co.	GBP	2,940	USD	4,237	3/10/16	144,011
Brown Brothers Harriman & Co.	USD	18,192	GBP	12,750	3/10/16	(445,827)
Brown Brothers Harriman & Co.	AUD	8,083	USD	5,815	3/18/16	50,993
Brown Brothers Harriman & Co.	JPY	8,217,414	USD	71,159	3/23/16	(1,773,148)
Brown Brothers Harriman & Co.	SGD	4,960	USD	3,513	4/08/16	(11,769)
Brown Brothers Harriman & Co.+	USD	17,208	AUD	24,046	3/18/16	(57,322)
Brown Brothers Harriman & Co.+	USD	2,510	CAD	3,459	3/18/16	47,380
Brown Brothers Harriman & Co.+	USD	3,247	EUR	2,911	3/18/16	(79,835)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	1,347	GBP	936	3/18/16	$ (44,737)
Brown Brothers Harriman & Co.+	USD	601	NZD	912	3/18/16	(1,028)
Brown Brothers Harriman & Co.+	USD	303	SGD	424	3/18/16	(1,003)
Credit Suisse International	USD	6,895	GBP	4,804	3/10/16	(208,601)
Goldman Sachs Bank USA	GBP	72,234	USD	103,022	3/10/16	2,482,850
Goldman Sachs Bank USA	CAD	17,646	USD	12,886	4/08/16	(156,855)
Goldman Sachs Bank USA	TWD	12,820	USD	388	6/21/16	4,668
HSBC Bank USA	USD	2,056	EUR	1,881	3/04/16	(9,737)
HSBC Bank USA	TWD	55,253	USD	1,648	3/18/16	(11,403)
HSBC Bank USA	USD	3,418	NOK	29,339	4/06/16	(47,027)
HSBC Bank USA	USD	3,449	MXN	62,803	4/14/16	2,496
JPMorgan Chase Bank	EUR	3,011	USD	3,355	3/04/16	79,767
Royal Bank of Scotland PLC	EUR	109,838	USD	119,113	3/04/16	(379,958)
Royal Bank of Scotland PLC	GBP	642	USD	922	3/10/16	28,285
Standard Chartered Bank	GBP	1,990	USD	2,830	3/10/16	60,149
Standard Chartered Bank	AUD	22,665	USD	16,284	3/18/16	120,285
Standard Chartered Bank	JPY	623,059	USD	5,530	3/23/16	(240)
Standard Chartered Bank	SEK	62,968	USD	7,410	4/06/16	44,467
Standard Chartered Bank	TWD	102,559	USD	3,111	6/21/16	45,611
						$ (365,783)
					Appreciation	$ 3,115,234
					Depreciation	$ (3,481,017)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
Citigroup Global Markets, Inc./(CME Group)	USD 13,392	11/10/20	1.692%	3 Month LIBOR	$ (358,292)

\+ Used for share class hedging purposes.

(a) Floating Rate Security. Stated interest rate was in effect at February 29, 2016.

(b) Overnight deposit.

Currency Abbreviations:

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

Glossary:

CMBS – Commercial Mortgage-Backed Securities
CME – Chicago Mercantile Exchange
LIBOR – London Interbank Offered Rates

See notes to financial statements.

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET							
CORPORATES - NON-INVESTMENT GRADE							
INDUSTRIAL							
BASIC							
AK Steel Corp.	7.63%	10/01/21	USD	39,001	$	20,865,535	0.1%
Aleris International, Inc.	7.63%	2/15/18		12,856		11,313,280	0.1
Aleris International, Inc.	7.88%	11/01/20		12,037		9,449,045	0.1
ArcelorMittal	6.13%	6/01/18		13,000		12,757,680	0.1
ArcelorMittal	6.13%	6/01/25		2,447		1,982,070	0.0
ArcelorMittal	8.00%	10/15/39		14,306		11,251,669	0.1
Cliffs Natural Resources, Inc.(a)	5.95%	1/15/18		3,637		736,493	0.0
Cliffs Natural Resources, Inc.	8.25%	3/31/20		20,386		15,187,570	0.1
Commercial Metals Co.	4.88%	5/15/23		17,321		14,896,060	0.1
Consolidated Energy Finance SA	6.75%	10/15/19		34,028		29,434,220	0.2
Constellium NV	5.75%	5/15/24		2,315		1,759,400	0.0
FMG Resources (August 2006) Pty Ltd.	9.75%	3/01/22		13,340		12,539,600	0.1
Freeport-McMoRan, Inc.	2.38%	3/15/18		1,858		1,602,525	0.0
Freeport-McMoRan, Inc.	3.88%	3/15/23		16,892		11,106,490	0.1
Freeport-McMoRan, Inc.	5.45%	3/15/43		15,822		9,176,760	0.1
INEOS Group Holdings SA	5.75%	2/15/19	EUR	4,201		4,484,369	0.0
INEOS Group Holdings SA	5.88%	2/15/19	USD	19,305		18,918,900	0.1
Joseph T. Ryerson & Son, Inc.	9.00%	10/15/17		41,482		31,941,140	0.2
Lundin Mining Corp.	7.88%	11/01/22		7,892		6,471,440	0.0
Momentive Performance Materials, Inc.	3.88%	10/24/21		59,247		40,287,960	0.3
Novelis, Inc.	8.38%	12/15/17		5,967		5,937,165	0.0
Novelis, Inc.	8.75%	12/15/20		10,930		10,137,575	0.1
Peabody Energy Corp.	6.00%	11/15/18		62,376		1,715,340	0.0
PQ Corp.	8.75%	11/01/18		39,825		37,236,375	0.3
Smurfit Kappa Treasury Funding Ltd.	7.50%	11/20/25		4,264		4,615,780	0.0
Steel Dynamics, Inc.	5.13%	10/01/21		10,000		9,750,000	0.1
Steel Dynamics, Inc.	6.38%	8/15/22		25,692		25,692,000	0.2
Synlab Unsecured Bondco PLC.	8.25%	7/01/23	EUR	8,101		8,416,102	0.1
Teck Resources Ltd.	2.50%	2/01/18	USD	608		520,980	0.0
Teck Resources Ltd.	3.85%	8/15/17		6,122		5,632,240	0.0
Teck Resources Ltd.	5.20%	3/01/42		4,260		2,215,200	0.0
Teck Resources Ltd.	5.40%	2/01/43		6,661		3,463,720	0.0
Teck Resources Ltd.	6.25%	7/15/41		4,040		2,141,200	0.0
Thompson Creek Metals Co., Inc.	7.38%	6/01/18		29,699		4,974,583	0.0
Thompson Creek Metals Co., Inc.	9.75%	12/01/17		22,709		17,883,337	0.1
						406,493,803	2.7
CAPITAL GOODS							
Accudyne Industries Borrower/Accudyne Industries LLC	7.75%	12/15/20		32,559		23,361,082	0.2
Apex Tool Group LLC	7.00%	2/01/21		22,665		16,998,750	0.1
Ardagh Finance Holdings SA(b)	8.63%	6/15/19		7,804		7,277,283	0.0
Ardagh Packaging Finance PLC	9.25%	10/15/20	EUR	13,933		15,687,509	0.1
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	6.00%	6/30/21	USD	38,550		35,273,250	0.2
Ashtead Capital, Inc.	5.63%	10/01/24		7,921		7,841,790	0.1
Berry Plastics Corp.	5.13%	7/15/23		8,808		8,808,000	0.1
Berry Plastics Corp.	5.50%	5/15/22		17,167		17,853,680	0.1
Berry Plastics Corp.	6.00%	10/15/22		3,927		4,084,080	0.0
Beverage Packaging Holdings Luxembourg II SA/Beverage Packaging Holdings II Issuer	6.00%	6/15/17		7,010		6,983,713	0.0
Bombardier, Inc.	5.75%	3/15/22		22,440		15,708,000	0.1
Bombardier, Inc.	6.00%	10/15/22		2,886		2,034,630	0.0
Bombardier, Inc.	6.13%	1/15/23		4,633		3,243,100	0.0
Bombardier, Inc.	7.50%	3/15/25		6,634		4,660,385	0.0
Bombardier, Inc.	7.75%	3/15/20		1,478		1,182,400	0.0
EnPro Industries, Inc.	5.88%	9/15/22		17,276		16,800,910	0.1
Gardner Denver, Inc.	6.88%	8/15/21		42,361		28,170,065	0.2
GCL Holdings SCA	9.38%	4/15/18	EUR	2,826		3,153,088	0.0
HD Supply, Inc.	7.50%	7/15/20	USD	24,450		25,733,625	0.2
KLX, Inc.	5.88%	12/01/22		16,013		15,252,383	0.1
Milacron LLC/Mcron Finance Corp.	7.75%	2/15/21		15,186		12,604,380	0.1
Moog, Inc.	5.25%	12/01/22		5,382		5,274,360	0.0
Pactiv LLC	7.95%	12/15/25		28,263		24,306,180	0.2
Pactiv LLC	8.38%	4/15/27		3,472		2,985,920	0.0
Plastipak Holdings, Inc.	6.50%	10/01/21		13,780		13,228,800	0.1
Rexam PLC	6.75%	6/29/67	EUR	18,574		19,990,332	0.1
Rexel SA	5.25%	6/15/20	USD	13,368		13,434,840	0.1
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu.	8.50%	5/15/18		16,597		16,597,000	0.1
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu.	9.88%	8/15/19		4,862		5,007,860	0.0
Sealed Air Corp.	6.88%	7/15/33		24,575		25,558,000	0.2

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
SIG Combibloc Holdings SCA	7.75%	2/15/23	EUR	13,011	$	14,578,637	0.1%
Standard Industries, Inc./NJ	6.00%	10/15/25	USD	15,795		16,150,387	0.1
Terex Corp.	6.00%	5/15/21		1,830		1,729,350	0.0
TransDigm, Inc.	6.00%	7/15/22		24,857		24,235,575	0.2
TransDigm, Inc.	6.50%	7/15/24		8,817		8,596,575	0.1
United Rentals North America, Inc.	5.50%	7/15/25		14,077		13,355,554	0.1
United Rentals North America, Inc.	7.63%	4/15/22		8,000		8,504,960	0.1
						486,246,433	3.2
COMMUNICATIONS - MEDIA							
Altice Financing SA	6.63%	2/15/23		54,850		54,027,250	0.4
Arqiva Broadcast Finance PLC	9.50%	3/31/20	GBP	35,137		52,120,964	0.3
CCO Holdings LLC/CCO Holdings Capital Corp.	5.38%	5/01/25	USD	10,749		10,641,510	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.75%	1/15/24		5,629		5,741,580	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	5.88%	4/01/24		12,855		13,128,169	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.88%	5/01/27		14,460		14,460,000	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	6.50%	4/30/21		1,666		1,731,599	0.0
CCOH Safari LLC	5.75%	2/15/26		2,470		2,476,496	0.0
Cequel Communications Holdings I LLC/Cequel Capital Corp.	5.13%	12/15/21		39,464		36,208,220	0.2
Cequel Communications Holdings I LLC/Cequel Capital Corp.	6.38%	9/15/20		2,883		2,821,736	0.0
Cequel Communications Holdings I LLC/Cequel Capital Corp.	7.75%	7/15/25		11,236		10,477,570	0.1
Clear Channel Worldwide Holdings, Inc.	6.50%	11/15/22		6,431		5,836,133	0.0
Clear Channel Worldwide Holdings, Inc., Series B	6.50%	11/15/22		18,069		17,526,930	0.1
CSC Holdings LLC	6.75%	11/15/21		17,450		17,711,750	0.1
CSC Holdings LLC	8.63%	2/15/19		9,458		10,167,350	0.1
DISH DBS Corp.	5.00%	3/15/23		29,672		26,259,720	0.2
DISH DBS Corp.	5.88%	11/15/24		9,096		8,173,211	0.1
DISH DBS Corp.	6.75%	6/01/21		7,050		7,182,188	0.0
Hughes Satellite Systems Corp.	7.63%	6/15/21		25,794		27,922,005	0.2
iHeartCommunications, Inc.	6.88%	6/15/18		26,774		14,993,440	0.1
iHeartCommunications, Inc.	9.00%	12/15/19		14,074		9,922,170	0.1
iHeartCommunications, Inc.	9.00%	3/01/21		11,838		8,064,638	0.1
iHeartCommunications, Inc.	10.00%	1/15/18		24,065		7,700,800	0.1
iHeartCommunications, Inc.(b)	14.00%	2/01/21		14,654		3,516,920	0.0
Intelsat Jackson Holdings SA.	5.50%	8/01/23		21,443		13,937,950	0.1
Intelsat Jackson Holdings SA.	6.63%	12/15/22		1,000		502,500	0.0
LGE HoldCo VI BV	7.13%	5/15/24	EUR	4,876		5,696,348	0.0
McClatchy Co. (The)	9.00%	12/15/22	USD	17,425		15,334,000	0.1
Mediacom LLC/Mediacom Capital Corp.	7.25%	2/15/22		12,064		12,154,480	0.1
Neptune Finco Corp.	10.13%	1/15/23		8,978		9,595,237	0.1
Nexstar Broadcasting, Inc.	6.88%	11/15/20		20,821		21,133,315	0.1
Outfront Media Capital LLC/Outfront Media Capital Corp.	5.63%	2/15/24		7,359		7,657,923	0.1
Quebecor Media, Inc.	5.75%	1/15/23		8,000		8,300,000	0.1
Radio One, Inc.	7.38%	4/15/22		24,555		21,792,562	0.1
Radio One, Inc.	9.25%	2/15/20		31,638		23,016,645	0.2
Sinclair Television Group, Inc.	5.63%	8/01/24		15,000		14,962,500	0.1
Sinclair Television Group, Inc.	6.13%	10/01/22		39,057		40,228,710	0.3
Sirius XM Radio, Inc.	6.00%	7/15/24		29,340		30,807,000	0.2
TEGNA, Inc.	4.88%	9/15/21		4,493		4,605,325	0.0
TEGNA, Inc.	5.50%	9/15/24		2,967		3,041,175	0.0
TEGNA, Inc.	6.38%	10/15/23		9,388		10,068,630	0.1
Time, Inc.	5.75%	4/15/22		25,819		21,752,507	0.1
Townsquare Media, Inc.	6.50%	4/01/23		9,286		8,659,195	0.1
Unitymedia GmbH	6.13%	1/15/25		34,117		35,140,510	0.2
Univision Communications, Inc.	5.13%	2/15/25		19,359		18,947,621	0.1
Univision Communications, Inc.	8.50%	5/15/21		30,910		31,064,550	0.2
UPCB Finance VI Ltd.	6.88%	1/15/22		1,374		1,446,451	0.0
Virgin Media Finance PLC	4.88%	2/15/22		14,071		12,417,657	0.1
Virgin Media Finance PLC	5.25%	2/15/22		13,064		11,855,580	0.1
Virgin Media Finance PLC	5.75%	1/15/25		5,627		5,598,865	0.0
Virgin Media Finance PLC	6.00%	10/15/24		2,450		2,456,125	0.0
Virgin Media Finance PLC	6.38%	4/15/23		3,646		3,800,955	0.0
Virgin Media Secured Finance PLC	5.25%	1/15/21		6,500		6,881,875	0.0
Virgin Media Secured Finance PLC	5.50%	1/15/25	GBP	8,280		10,833,047	0.1
Wave Holdco LLC/Wave Holdco Corp.(b)	8.25%	7/15/19	USD	7,809		7,418,821	0.0
WideOpenWest Finance LLC/WideOpenWest Capital Corp.	10.25%	7/15/19		26,358		24,051,675	0.2
WideOpenWest Finance LLC/WideOpenWest Capital Corp.	13.38%	10/15/19		7,797		7,017,300	0.0
Ziggo Bond Finance BV	5.88%	1/15/25		19,124		18,550,280	0.1
						839,539,663	5.5
COMMUNICATIONS - TELECOMMUNICATIONS							
AINMT Scandinavia Holdings AS	9.75%	3/19/19	SEK	121,000		14,556,433	0.1
Altice Luxembourg SA	7.25%	5/15/22	EUR	21,173		21,938,978	0.1
Altice Luxembourg SA	7.63%	2/15/25	USD	11,194		10,228,518	0.1
CenturyLink, Inc.	5.63%	4/01/25		13,300		11,704,000	0.1
CenturyLink, Inc., Series T	5.80%	3/15/22		625		607,031	0.0
CenturyLink, Inc., Series W.	6.75%	12/01/23		5,570		5,444,675	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Columbus International, Inc.	7.38%	3/30/21	USD 65,652	$ 67,539,495	0.4%
CommScope Technologies Finance LLC	6.00%	6/15/25	1,849	1,830,510	0.0
Communications Sales & Leasing, Inc./CSL Capital LLC	6.00%	4/15/23	22,028	21,284,555	0.1
Communications Sales & Leasing, Inc./CSL Capital LLC	8.25%	10/15/23	40,803	36,416,677	0.2
Frontier Communications Corp.	6.25%	9/15/21	6,987	6,192,229	0.0
Frontier Communications Corp.	7.13%	1/15/23	466	405,276	0.0
Frontier Communications Corp.	7.63%	4/15/24	31,839	27,859,125	0.2
Frontier Communications Corp.	7.88%	1/15/27	11,388	8,825,700	0.1
Frontier Communications Corp.	9.00%	8/15/31	17,980	14,653,700	0.1
Frontier Communications Corp.	10.50%	9/15/22	91	91,910	0.0
Frontier Communications Corp.	11.00%	9/15/25	4,698	4,703,873	0.0
Level 3 Communications, Inc.	5.75%	12/01/22	5,000	5,162,500	0.0
Level 3 Financing, Inc.	5.38%	1/15/24	8,352	8,560,800	0.1
Millicom International Cellular SA	6.00%	3/15/25	7,244	6,329,445	0.0
Numericable-SFR SA.	6.00%	5/15/22	13,563	13,427,370	0.1
Numericable-SFR SA.	6.25%	5/15/24	5,482	5,344,950	0.0
Sable International Finance Ltd.	6.88%	8/01/22	6,586	6,273,165	0.0
Sprint Capital Corp.	6.88%	11/15/28	727	527,075	0.0
Sprint Corp.	7.63%	2/15/25	41,215	29,468,725	0.2
Sprint Corp.	7.88%	9/15/23	19,915	14,737,100	0.1
T-Mobile USA, Inc.	6.38%	3/01/25	12,185	12,306,850	0.1
T-Mobile USA, Inc.	6.50%	1/15/26	12,118	12,280,018	0.1
T-Mobile USA, Inc.	6.54%	4/28/20	7,205	7,457,175	0.1
T-Mobile USA, Inc.	6.84%	4/28/23	12,806	13,318,240	0.1
Telecom Italia Capital SA	7.72%	6/04/38	11,060	10,672,900	0.1
Telecom Italia SpA.	5.30%	5/30/24	22,279	21,610,630	0.1
WaveDivision Escrow LLC/WaveDivision Escrow Corp.	8.13%	9/01/20	18,438	17,562,195	0.1
Wind Acquisition Finance SA	4.75%	7/15/20	24,319	23,467,835	0.2
Wind Acquisition Finance SA	6.50%	4/30/20	2,054	2,079,675	0.0
Wind Acquisition Finance SA	7.38%	4/23/21	21,323	19,617,160	0.1
Windstream Services LLC	6.38%	8/01/23	21,904	15,880,400	0.1
Windstream Services LLC	7.50%	4/01/23	10,675	8,065,069	0.1
Windstream Services LLC	7.75%	10/01/21	27,900	22,511,812	0.2
Zayo Group LLC/Zayo Capital, Inc.	6.00%	4/01/23	20,215	19,911,775	0.1
Zayo Group LLC/Zayo Capital, Inc.	6.38%	5/15/25	7,671	7,325,805	0.1
				558,181,354	3.6
CONSUMER CYCLICAL - AUTOMOTIVE					
Affinia Group, Inc.	7.75%	5/01/21	10,454	10,767,620	0.1
Commercial Vehicle Group, Inc.	7.88%	4/15/19	22,439	18,736,565	0.1
Dana Holding Corp.	6.00%	9/15/23	15,484	14,787,220	0.1
Gates Global LLC/Gates Global Co.	6.00%	7/15/22	43,317	32,217,019	0.2
Goodyear Tire & Rubber Co. (The)	8.75%	8/15/20	11,609	13,408,395	0.1
Meritor, Inc.	6.25%	2/15/24	7,467	6,083,365	0.0
Meritor, Inc.	6.75%	6/15/21	9,750	8,385,000	0.1
Navistar International Corp.	8.25%	11/01/21	47,152	28,526,960	0.1
Schaeffler Holding Finance BV(b)	6.75%	11/15/22	8,238	8,732,280	0.1
Titan International, Inc.	6.88%	10/01/20	20,612	15,046,760	0.1
ZF North America Capital, Inc.	4.75%	4/29/25	18,068	17,254,940	0.1
				173,946,124	1.1
CONSUMER CYCLICAL - ENTERTAINMENT					
AMC Entertainment, Inc.	5.75%	6/15/25	21,321	22,040,584	0.1
Carlson Travel Holdings, Inc.(b)	7.50%	8/15/19	22,108	19,234,000	0.1
ClubCorp Club Operations, Inc.	8.25%	12/15/23	8,621	7,974,425	0.1
Regal Entertainment Group	5.75%	6/15/23	19,201	18,912,985	0.1
Regal Entertainment Group	5.75%	2/01/25	10,200	9,894,000	0.1
Royal Caribbean Cruises Ltd.	7.50%	10/15/27	7,500	8,325,000	0.1
				86,380,994	0.6
CONSUMER CYCLICAL - OTHER					
Beazer Homes USA, Inc.	5.75%	6/15/19	15,488	12,467,840	0.1
Beazer Homes USA, Inc.	7.50%	9/15/21	13,886	10,275,640	0.1
Caesars Entertainment Operating Co., Inc.(c)	11.25%	6/01/17	6,435	4,842,338	0.0
Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Prope.	8.00%	10/01/20	22,730	22,218,575	0.1
Caesars Growth Properties Holdings LLC/Caesars Growth Properties Finance, Inc.	9.38%	5/01/22	18,250	14,326,250	0.1
CalAtlantic Group, Inc.	6.63%	5/01/20	21,715	23,343,625	0.2
CalAtlantic Group, Inc.	8.38%	5/15/18	4,000	4,390,000	0.0
International Game Technology PLC	6.25%	2/15/22	40,702	38,437,951	0.3
International Game Technology PLC	6.50%	2/15/25	24,900	22,161,000	0.1
Isle of Capri Casinos, Inc.	5.88%	3/15/21	646	665,380	0.0
K. Hovnanian Enterprises, Inc.	5.00%	11/01/21	22,874	12,466,330	0.1
K. Hovnanian Enterprises, Inc.	7.25%	10/15/20	11,571	9,025,380	0.1
KB Home	4.75%	5/15/19	12,708	12,136,140	0.1
KB Home	7.00%	12/15/21	12,181	11,571,950	0.1

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
KB Home	7.50%	9/15/22	USD	7,596	$	7,197,210	0.0%
KB Home	8.00%	3/15/20		4,799		4,822,995	0.0
KB Home	9.10%	9/15/17		4,665		4,956,563	0.0
MCE Finance Ltd.	5.00%	2/15/21		4,301		3,999,930	0.0
MDC Holdings, Inc.	5.50%	1/15/24		2,324		2,248,470	0.0
MDC Holdings, Inc.	6.00%	1/15/43		24,886		18,540,070	0.1
Meritage Homes Corp.	6.00%	6/01/25		7,760		7,604,800	0.1
Meritage Homes Corp.	7.00%	4/01/22		15,422		16,000,325	0.1
MGM Resorts International	6.00%	3/15/23		10,000		10,250,000	0.1
MGM Resorts International	6.63%	12/15/21		5,144		5,465,500	0.0
MGM Resorts International	6.75%	10/01/20		12,341		13,204,870	0.1
PulteGroup, Inc.	7.88%	6/15/32		10,000		11,350,000	0.1
Safari Holding Verwaltungs GmbH	8.25%	2/15/21	EUR	1,373		1,548,075	0.0
Scientific Games International, Inc.	7.00%	1/01/22	USD	17,828		17,337,730	0.1
Shea Homes LP/Shea Homes Funding Corp.	5.88%	4/01/23		8,002		7,821,955	0.1
Shea Homes LP/Shea Homes Funding Corp.	6.13%	4/01/25		14,997		14,697,060	0.1
Studio City Finance Ltd.	8.50%	12/01/20		20,493		20,031,908	0.1
Taylor Morrison Communities, Inc./Monarch Communities, Inc.	5.63%	3/01/24		21,992		19,682,840	0.1
Taylor Morrison Communities, Inc./Monarch Communities, Inc.	5.88%	4/15/23		15,712		14,376,480	0.1
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.50%	3/01/25		16,683		15,932,265	0.1
Wynn Macau Ltd.	5.25%	10/15/21		22,225		20,502,562	0.1
						435,900,007	2.8
CONSUMER CYCLICAL - RESTAURANTS							
1011778 BC ULC/New Red Finance, Inc.	6.00%	4/01/22		16,125		16,810,312	0.1
Pizzaexpress Financing 1 PLC	8.63%	8/01/22	GBP	15,300		21,221,516	0.1
Pizzaexpress Financing 2 PLC	6.63%	8/01/21		9,063		12,705,260	0.1
Stonegate Pub Co. Financing PLC	5.75%	4/15/19		6,593		9,073,232	0.1
						59,810,320	0.4
CONSUMER CYCLICAL - RETAILERS							
American Tire Distributors, Inc.	10.25%	3/01/22	USD	26,090		22,437,400	0.1
Argos Merger Sub, Inc.	7.13%	3/15/23		34,113		34,880,542	0.2
Asbury Automotive Group, Inc.	6.00%	12/15/24		4,452		4,407,480	0.0
Brighthouse Group PLC	7.88%	5/15/18	GBP	13,520		17,439,407	0.1
Cash America International, Inc.	5.75%	5/15/18	USD	25,116		24,676,470	0.2
Group 1 Automotive, Inc.	5.00%	6/01/22		2,654		2,481,490	0.0
JC Penney Corp., Inc.	6.38%	10/15/36		13,911		10,085,475	0.1
JC Penney Corp., Inc.	7.40%	4/01/37		9,734		7,446,510	0.0
L Brands, Inc.	6.88%	11/01/35		7,485		7,952,813	0.1
L Brands, Inc.	6.95%	3/01/33		18,847		18,658,530	0.1
L Brands, Inc.	7.60%	7/15/37		15,000		15,337,500	0.1
Murphy Oil USA, Inc.	6.00%	8/15/23		12,923		13,213,768	0.1
Neiman Marcus Group Ltd. LLC(b)	8.75%	10/15/21		44,879		27,039,597	0.2
Party City Holdings, Inc.	6.13%	8/15/23		17,474		17,124,520	0.1
Rite Aid Corp.	6.13%	4/01/23		50,436		53,840,430	0.4
Sally Holdings LLC/Sally Capital, Inc.	5.75%	6/01/22		15,538		16,353,745	0.1
Serta Simmons Bedding LLC	8.13%	10/01/20		42,101		43,258,777	0.3
Sonic Automotive, Inc.	5.00%	5/15/23		14,989		14,164,605	0.1
Wolverine World Wide, Inc.	6.13%	10/15/20		6,746		6,931,515	0.0
						357,730,574	2.3
CONSUMER NON-CYCLICAL							
Acadia Healthcare Co., Inc.	5.63%	2/15/23		8,440		8,524,400	0.1
Acadia Healthcare Co., Inc.	6.50%	3/01/24		6,858		7,080,885	0.0
Air Medical Merger Sub Corp.	6.38%	5/15/23		35,805		31,150,350	0.2
Alere, Inc.	6.38%	7/01/23		4,648		5,101,180	0.0
AMAG Pharmaceuticals, Inc.	7.88%	9/01/23		21,341		18,566,670	0.1
Amsurg Corp.	5.63%	7/15/22		14,888		15,334,640	0.1
BI-LO LLC/BI-LO Finance Corp.(b)	8.63%	9/15/18		27,521		17,888,650	0.1
BI-LO LLC/BI-LO Finance Corp.	9.25%	2/15/19		20,445		18,093,825	0.1
Boparan Finance PLC	5.25%	7/15/19	GBP	22,567		28,898,972	0.2
Boparan Finance PLC	5.50%	7/15/21		14,000		16,850,431	0.1
Care UK Health & Social Care PLC(d)	5.59%	7/15/19		5,401		6,361,584	0.0
Cerberus Nightingale 1 SARL	8.25%	2/01/20	EUR	3,450		3,679,522	0.0
CHS/Community Health Systems, Inc.	6.88%	2/01/22	USD	2,468		2,116,310	0.0
CHS/Community Health Systems, Inc.	7.13%	7/15/20		33,482		30,133,800	0.2
Concordia Healthcare Corp.	7.00%	4/15/23		7,020		6,107,400	0.0
Concordia Healthcare Corp.	9.50%	10/21/22		19,290		18,711,300	0.1
ConvaTec Healthcare E SA	10.88%	12/15/18	EUR	2,500		2,794,415	0.0
Endo Ltd./Endo Finance LLC/Endo Finco, Inc.	6.00%	7/15/23	USD	28,805		29,093,050	0.2
Endo Ltd./Endo Finance LLC/Endo Finco, Inc.	6.00%	2/01/25		24,747		24,623,265	0.2
Envision Healthcare Corp.	5.13%	7/01/22		23,362		23,478,810	0.1
First Quality Finance Co., Inc.	4.63%	5/15/21		20,536		18,713,430	0.1
Galaxy Bidco Ltd.	6.38%	11/15/20	GBP	9,999		13,430,009	0.1
Grifols Worldwide Operations Ltd.	5.25%	4/01/22	USD	6,391		6,606,696	0.0
HCA, Inc.	5.00%	3/15/24		4,630		4,722,600	0.0

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
	HealthSouth Corp.	7.75%	9/15/22	USD	888	$	923,014	0.0%
	Hill-Rom Holdings, Inc.	5.75%	9/01/23		4,530		4,654,575	0.0
	Holding Medi-Partenaires SAS	7.00%	5/15/20	EUR	14,926		17,049,111	0.1
	Horizon Pharma Financing, Inc.	6.63%	5/01/23	USD	15,994		14,074,720	0.1
	HRG Group, Inc.	7.88%	7/15/19		39,123		40,824,223	0.3
	IASIS Healthcare LLC/IASIS Capital Corp.	8.38%	5/15/19		35,832		34,040,400	0.2
	IDH Finance PLC	6.00%	12/01/18	GBP	6,394		8,774,896	0.1
	Immucor, Inc.	11.13%	8/15/19	USD	22,100		16,575,000	0.1
	Kedrion SpA.	4.63%	4/24/19	EUR	1,814		1,989,048	0.0
	Kinetic Concepts, Inc./KCI USA, Inc.	7.88%	2/15/21	USD	9,400		9,682,000	0.1
	Kinetic Concepts, Inc./KCI USA, Inc.	10.50%	11/01/18		32,930		30,377,925	0.2
	LifePoint Health, Inc.	5.88%	12/01/23		22,733		23,642,320	0.2
	Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	5.50%	4/15/25		28,240		26,616,200	0.2
	Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	5.63%	10/15/23		6,344		6,232,980	0.0
	Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	5.75%	8/01/22		17,123		16,908,963	0.1
	MPH Acquisition Holdings LLC	6.63%	4/01/22		10,563		10,642,223	0.1
	Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp.	5.88%	1/15/24		6,383		6,734,065	0.0
	Post Holdings, Inc.	6.00%	12/15/22		10,579		10,988,936	0.1
	Post Holdings, Inc.	7.38%	2/15/22		2,408		2,552,480	0.0
	Post Holdings, Inc.	8.00%	7/15/25		30,699		33,845,647	0.2
	PRA Holdings, Inc.	9.50%	10/01/23		21,956		24,371,160	0.2
	R&R Ice Cream PLC	8.25%	5/15/20	AUD	14,055		10,024,613	0.1
	R&R Pik PLC(b)	9.25%	5/15/18	EUR	13,548		14,736,570	0.1
	Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp.	9.50%	6/15/19	USD	5		5,125	0.0
	RSI Home Products, Inc.	6.50%	3/15/23		31,085		31,706,700	0.2
	Smithfield Foods, Inc.	5.88%	8/01/21		14,655		14,906,919	0.1
	Smithfield Foods, Inc.	6.63%	8/15/22		9,313		9,825,215	0.1
	Spectrum Brands, Inc.	6.13%	12/15/24		7,952		8,409,240	0.1
	Sun Products Corp. (The)	7.75%	3/15/21		48,370		42,565,600	0.3
	Surgical Care Affiliates, Inc.	6.00%	4/01/23		8,616		8,357,520	0.1
	Synlab Bondco PLC.	6.25%	7/01/22	EUR	5,703		6,312,579	0.0
	TeamSystem Holding SpA.	7.38%	5/15/20		22,755		25,521,401	0.2
	Tenet Healthcare Corp.	6.75%	6/15/23	USD	10,818		9,803,813	0.1
	Tenet Healthcare Corp.	6.88%	11/15/31		43,872		32,904,000	0.2
	Tenet Healthcare Corp.	8.13%	4/01/22		1,968		1,934,780	0.0
	Valeant Pharmaceuticals International, Inc.	5.88%	5/15/23		9,426		7,953,188	0.1
	Valeant Pharmaceuticals International, Inc.	6.13%	4/15/25		58,904		49,552,990	0.3
	Vizient, Inc.	10.38%	3/01/24		11,924		12,609,630	0.1
	Voyage Care Bondco PLC	6.50%	8/01/18	GBP	21,875		29,688,594	0.2
							1,016,380,557	6.6
ENERGY								
	Antero Resources Corp.	5.13%	12/01/22	USD	20,554		17,522,285	0.1
	Antero Resources Corp.	5.38%	11/01/21		9,427		8,154,355	0.1
	Antero Resources Corp.	5.63%	6/01/23		15,287		13,070,385	0.1
	Antero Resources Corp.	6.00%	12/01/20		15,691		14,043,445	0.1
	BreitBurn Energy Partners LP/BreitBurn Finance Corp.	7.88%	4/15/22		12,306		1,230,600	0.0
	California Resources Corp.	6.00%	11/15/24		8,567		1,113,710	0.0
	California Resources Corp.	8.00%	12/15/22		22,982		5,745,500	0.0
	Carrizo Oil & Gas, Inc.	7.50%	9/15/20		4,352		3,372,800	0.0
	Cenovus Energy, Inc.	4.45%	9/15/42		2,735		1,597,166	0.0
	Cenovus Energy, Inc.	5.70%	10/15/19		4,826		4,211,115	0.0
	Chaparral Energy, Inc.	7.63%	11/15/22		7,147		500,290	0.0
	Chaparral Energy, Inc.	8.25%	9/01/21		4,600		322,000	0.0
	CHC Helicopter SA	9.25%	10/15/20		47,561		16,883,977	0.1
	CHC Helicopter SA	9.38%	6/01/21		1,924		96,200	0.0
	Chesapeake Energy Corp.	2.50%	5/15/37		23,122		10,462,705	0.1
	Chesapeake Energy Corp.(d)	3.87%	4/15/19		8,998		1,799,600	0.0
	Chesapeake Energy Corp.	6.13%	2/15/21		479		100,590	0.0
	Chesapeake Energy Corp.	6.63%	8/15/20		517		116,325	0.0
	Chesapeake Energy Corp.	6.88%	11/15/20		5,907		1,270,005	0.0
	Chesapeake Energy Corp.	7.25%	12/15/18		3,670		1,321,200	0.0
	Cobalt International Energy, Inc.	2.63%	12/01/19		13,977		6,324,592	0.0
	Continental Resources, Inc./OK	4.90%	6/01/44		5,684		3,484,758	0.0
	Continental Resources, Inc./OK	5.00%	9/15/22		2,093		1,588,587	0.0
	DCP Midstream Operating LP	3.88%	3/15/23		29,366		21,159,319	0.1
	DCP Midstream Operating LP	4.95%	4/01/22		13,732		10,391,334	0.1
	DCP Midstream Operating LP	5.60%	4/01/44		14,573		8,905,138	0.1
	Denbury Resources, Inc.	4.63%	7/15/23		5,918		1,716,220	0.0
	Denbury Resources, Inc.	5.50%	5/01/22		22,270		6,959,375	0.1
	Energy Transfer Equity LP.	5.88%	1/15/24		37,382		30,840,150	0.2
	Energy XXI Gulf Coast, Inc.	11.00%	3/15/20		15,437		1,582,293	0.0
	EP Energy LLC/Everest Acquisition Finance, Inc.	6.38%	6/15/23		7,077		1,910,790	0.0
	EP Energy LLC/Everest Acquisition Finance, Inc.	7.75%	9/01/22		6,953		1,877,310	0.0
	EP Energy LLC/Everest Acquisition Finance, Inc.	9.38%	5/01/20		90,738		26,540,865	0.2
	Global Partners LP/GLP Finance Corp.	6.25%	7/15/22		42,531		27,219,840	0.2

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
Halcon Resources Corp.	13.00%	2/15/22	USD	2,906	$	435,900	0.0%
Hilcorp Energy I LP/Hilcorp Finance Co.	5.75%	10/01/25		6,764		4,599,520	0.0
Holly Energy Partners LP/Holly Energy Finance Corp.	6.50%	3/01/20		14,671		13,864,095	0.1
Hornbeck Offshore Services, Inc.	5.00%	3/01/21		2,100		1,050,000	0.0
Hornbeck Offshore Services, Inc.	5.88%	4/01/20		13,345		6,939,400	0.1
Laredo Petroleum, Inc.	5.63%	1/15/22		5,376		3,440,640	0.0
Laredo Petroleum, Inc.	7.38%	5/01/22		16,144		10,372,520	0.1
Linn Energy LLC/Linn Energy Finance Corp.	6.50%	9/15/21		2,292		97,410	0.0
Northern Blizzard Resources, Inc.	7.25%	2/01/22		14,534		10,900,500	0.1
Northern Oil and Gas, Inc.	8.00%	6/01/20		14,106		6,770,880	0.1
Oasis Petroleum, Inc.	6.50%	11/01/21		1,893		1,149,998	0.0
Oasis Petroleum, Inc.	6.88%	3/15/22		29,607		17,320,095	0.1
Oasis Petroleum, Inc.	6.88%	1/15/23		2,597		1,499,768	0.0
Pacific Drilling SA	5.38%	6/01/20		35,987		7,197,400	0.1
Paragon Offshore PLC(c)	6.75%	7/15/22		18,183		4,727,580	0.0
Paragon Offshore PLC(c)	7.25%	8/15/24		68,023		18,026,095	0.1
Penn Virginia Corp.	7.25%	4/15/19		12,500		1,062,500	0.0
PHI, Inc.	5.25%	3/15/19		26,452		21,690,640	0.1
Precision Drilling Corp.	6.50%	12/15/21		11,339		7,313,655	0.1
QEP Resources, Inc.	5.25%	5/01/23		18,219		12,753,300	0.1
QEP Resources, Inc.	5.38%	10/01/22		3,057		2,078,760	0.0
QEP Resources, Inc.	6.88%	3/01/21		10,904		7,850,880	0.1
Range Resources Corp.	5.00%	3/15/23		1,924		1,606,540	0.0
Sabine Pass Liquefaction LLC.	5.63%	3/01/25		24,326		22,075,845	0.2
Sabine Pass Liquefaction LLC.	5.75%	5/15/24		13,690		12,603,288	0.1
Sabine Pass Liquefaction LLC.	6.25%	3/15/22		11,776		11,216,640	0.1
Sanchez Energy Corp.	6.13%	1/15/23		14,695		5,216,725	0.0
SandRidge Energy, Inc.	7.50%	2/15/23		12,210		686,813	0.0
SandRidge Energy, Inc.	8.13%	10/15/22		3,604		198,220	0.0
Seitel, Inc.	9.50%	4/15/19		11,348		6,837,170	0.1
Seven Generations Energy Ltd.	6.75%	5/01/23		9,347		8,038,420	0.1
Seven Generations Energy Ltd.	8.25%	5/15/20		13,102		12,545,165	0.1
SM Energy Co.	5.00%	1/15/24		3,495		1,389,263	0.0
SM Energy Co.	5.63%	6/01/25		16,076		6,470,590	0.0
SM Energy Co.	6.13%	11/15/22		5,182		2,254,170	0.0
SM Energy Co.	6.50%	1/01/23		8,371		3,327,472	0.0
Southern Star Central Corp.	5.13%	7/15/22		17,000		14,450,000	0.1
Targa Resources Partners LP/Targa Resources Partners Finance Corp.	5.25%	5/01/23		3,590		2,809,175	0.0
Targa Resources Partners LP/Targa Resources Partners Finance Corp.	6.75%	3/15/24		22,770		19,297,575	0.1
Targa Resources Partners LP/Targa Resources Partners Finance Corp.	6.88%	2/01/21		18,482		16,079,340	0.1
Tervita Corp.	8.00%	11/15/18		29,732		18,582,500	0.1
Tervita Corp.	9.75%	11/01/19		20,369		1,629,520	0.0
Tervita Corp.	10.88%	2/15/18		34,404		2,408,280	0.0
Transocean, Inc.	6.80%	3/15/38		30,125		13,782,187	0.1
Vantage Drilling International	7.50%	11/01/19		33,306		0*	0.0
Weatherford International Ltd./Bermuda	5.95%	4/15/42		9,328		5,456,880	0.0
Weatherford International Ltd./Bermuda	6.50%	8/01/36		8,825		5,206,750	0.0
Weatherford International Ltd./Bermuda	6.75%	9/15/40		5,466		3,334,260	0.0
Whiting Petroleum Corp.	5.00%	3/15/19		5,477		2,711,115	0.0
Whiting Petroleum Corp.	5.75%	3/15/21		7,741		3,618,917	0.0
Whiting Petroleum Corp.	6.25%	4/01/23		47,640		21,795,300	0.2
WPX Energy, Inc.	5.25%	9/15/24		21,878		11,814,120	0.1
WPX Energy, Inc.	8.25%	8/01/23		4,066		2,520,920	0.0
						654,539,520	4.3
OTHER INDUSTRIAL							
Algeco Scotsman Global Finance PLC	8.50%	10/15/18		7,181		5,493,465	0.0
Algeco Scotsman Global Finance PLC	9.00%	10/15/18	EUR	6,077		4,912,401	0.0
Belden, Inc.	5.25%	7/15/24	USD	9,204		8,375,640	0.1
Briggs & Stratton Corp.	6.88%	12/15/20		3,776		4,049,760	0.0
General Cable Corp.	4.50%	11/15/29		20,423		7,607,567	0.1
General Cable Corp.	5.75%	10/01/22		26,940		19,598,850	0.1
Laureate Education, Inc.	9.25%	9/01/19		66,408		33,868,080	0.2
Modular Space Corp.	10.25%	1/31/19		18,788		5,166,700	0.0
New Enterprise Stone & Lime Co., Inc.	11.00%	9/01/18		14,663		9,530,950	0.1
New Enterprise Stone & Lime Co., Inc.(b)	13.00%	3/15/18		25,977		26,366,504	0.2
Safway Group Holding LLC/Safway Finance Corp.	7.00%	5/15/18		16,480		16,686,000	0.1
Trionista TopCo GmbH	6.88%	4/30/21	EUR	6,943		7,885,242	0.1
						149,541,159	1.0
SERVICES							
Geo Debt Finance SCA	7.50%	8/01/18		4,547		4,491,380	0.0
Service Corp. International/US	7.50%	4/01/27	USD	17,770		20,391,075	0.2
						24,882,455	0.2

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
TECHNOLOGY							
Advanced Micro Devices, Inc.	7.75%	8/01/20	USD	9,316	$	6,358,170	0.0%
Amkor Technology, Inc.	6.63%	6/01/21		9,583		8,816,360	0.1
Avaya, Inc.	7.00%	4/01/19		19,461		11,968,515	0.1
Avaya, Inc.	10.50%	3/01/21		70,785		17,888,395	0.2
Blackboard, Inc.	7.75%	11/15/19		10,796		8,690,780	0.1
BMC Software Finance, Inc.	8.13%	7/15/21		53,229		33,800,415	0.2
BMC Software, Inc.	7.25%	6/01/18		987		824,145	0.0
CDW LLC/CDW Finance Corp.	5.00%	9/01/23		13,414		13,749,350	0.1
CDW LLC/CDW Finance Corp.	5.50%	12/01/24		12,288		12,687,360	0.1
Ceridian HCM Holding, Inc.	11.00%	3/15/21		23,712		19,562,400	0.1
Compiler Finance Sub, Inc.	7.00%	5/01/21		10,644		4,097,940	0.0
CPI International, Inc.	8.75%	2/15/18		20,306		19,696,820	0.1
Energizer Holdings, Inc.	5.50%	6/15/25		19,607		19,410,930	0.1
Ensemble S Merger Sub, Inc.	9.00%	9/30/23		26,981		24,957,425	0.2
First Data Corp.	7.00%	12/01/23		23,387		23,387,000	0.2
Goodman Networks, Inc.	12.13%	7/01/18		31,725		9,358,875	0.1
Infor Software Parent LLC/Infor Software Parent, Inc.(b)	7.13%	5/01/21		27,250		19,143,125	0.1
Infor US, Inc.	6.50%	5/15/22		40,531		35,160,642	0.2
Iron Mountain, Inc.	5.75%	8/15/24		3,661		3,665,576	0.0
Micron Technology, Inc.	5.25%	8/01/23		16,075		13,744,125	0.1
Micron Technology, Inc.	5.50%	2/01/25		21,950		18,438,000	0.1
Microsemi Corp.	9.13%	4/15/23		13,230		13,990,725	0.1
NXP BV/NXP Funding LLC	5.75%	3/15/23		12,786		13,233,510	0.1
Open Text Corp.	5.63%	1/15/23		8,771		8,639,435	0.1
Sabre GLBL, Inc.	5.25%	11/15/23		4,794		4,865,910	0.0
Sabre GLBL, Inc.	5.38%	4/15/23		6,714		6,764,355	0.0
Syniverse Holdings, Inc.	9.13%	1/15/19		15,547		5,635,788	0.0
						378,536,071	2.5
TRANSPORTATION - SERVICES							
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.25%	3/15/25		12,400		10,974,000	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.50%	4/01/23		9,982		9,432,990	0.1
EC Finance PLC	5.13%	7/15/21	EUR	14,232		15,969,973	0.1
Hapag-Lloyd AG	9.75%	10/15/17	USD	5,686		5,714,430	0.0
Hertz Corp. (The)	6.75%	4/15/19		8,907		8,885,712	0.1
XPO CNW, Inc.	6.70%	5/01/34		7,194		4,640,130	0.0
XPO Logistics, Inc.	6.50%	6/15/22		19,652		18,595,705	0.1
						74,212,940	0.5
						5,702,321,974	37.3
FINANCIAL INSTITUTIONS							
BANKING							
Ally Financial, Inc.	8.00%	11/01/31		29,920		33,233,609	0.2
Banco Bilbao Vizcaya Argentaria SA	6.75%	2/18/20	EUR	40,800		39,077,695	0.3
Banco Santander SA	6.25%	3/12/19		31,000		29,128,543	0.2
Banco Santander SA	6.25%	9/11/21		13,000		12,152,970	0.1
Bank of America Corp., Series AA	6.10%	3/17/25	USD	14,150		13,725,500	0.1
Bank of America Corp., Series X	6.25%	9/05/24		8,068		7,805,790	0.1
Bank of Ireland	10.00%	2/12/20	EUR	4,140		5,089,355	0.0
Bank of Ireland	10.00%	12/19/22		15,000		19,656,410	0.1
Barclays Bank PLC	6.86%	6/15/32	USD	1,667		1,819,447	0.0
Barclays Bank PLC	7.63%	11/21/22		21,928		22,174,690	0.2
Barclays Bank PLC	7.70%	4/25/18		20,992		22,205,044	0.2
Barclays Bank PLC	7.75%	4/10/23		25,567		25,904,152	0.2
BBVA International Preferred SAU(d)	1.52%	6/22/16	EUR	6,641		6,755,287	0.0
Citigroup, Inc.	5.95%	1/30/23	USD	64,009		60,488,505	0.4
Commerzbank AG	8.13%	9/19/23		19,992		21,841,260	0.1
Countrywide Capital III, Series B	8.05%	6/15/27		32,004		39,888,921	0.3
Credit Agricole SA	6.50%	6/23/21	EUR	1,095		1,116,896	0.0
Credit Agricole SA	6.63%	9/23/19	USD	7,812		6,882,950	0.1
Credit Agricole SA	7.59%	1/30/20	GBP	9,650		14,002,185	0.1
Credit Agricole SA	8.13%	12/23/25	USD	4,733		4,424,049	0.0
Credit Agricole SA	8.38%	10/13/19		17,000		18,402,500	0.1
Credit Suisse Group AG	7.50%	12/11/23		52,591		50,881,792	0.3
Dresdner Funding Trust I	8.15%	6/30/31		1,073		1,207,125	0.0
HT1 Funding GmbH	6.35%	6/30/17	EUR	15,300		16,483,389	0.1
ING Groep NV	6.50%	4/16/25	USD	26,700		24,931,125	0.2
LBG Capital No.1 PLC	8.00%	6/15/20		41,535		42,355,433	0.2
Lloyds Banking Group PLC	6.38%	6/27/20	EUR	31,809		32,101,593	0.2
Lloyds Banking Group PLC	6.41%	10/01/35	USD	1,976		2,084,680	0.0
Lloyds Banking Group PLC	6.66%	5/21/37		1,067		1,157,695	0.0
Lloyds Banking Group PLC	7.50%	6/27/24		7,117		6,654,395	0.0
Nationwide Building Society	6.88%	6/20/19	GBP	40,000		50,628,264	0.3
Royal Bank of Scotland Group PLC	8.00%	8/10/25	USD	19,400		17,702,500	0.1
Royal Bank of Scotland Group PLC, Series U	7.64%	9/30/17		5,100		4,959,750	0.0

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Societe Generale SA	5.92%	4/05/17	USD	2,269	$ 2,229,293	0.0%
Societe Generale SA	6.75%	4/07/21	EUR	9,593	9,600,885	0.1
Societe Generale SA	8.00%	9/29/25	USD	52,251	47,571,087	0.3
UBS Group AG	7.00%	2/19/25		9,733	9,635,670	0.1
UBS Group AG	7.13%	2/19/20		46,080	46,147,092	0.3
UniCredit Luxembourg Finance SA	6.00%	10/31/17		4,090	4,183,444	0.0
UniCredit SpA	6.38%	5/02/23		10,000	9,838,460	0.1
UT2 Funding PLC	5.32%	6/30/16	EUR	15,977	17,473,948	0.1
Zions Bancorporation	5.65%	11/15/23	USD	9,413	9,318,870	0.1
Zions Bancorporation	5.80%	6/15/23		2,742	2,615,320	0.0
					815,537,568	5.3
FINANCE						
Artsonig Pty Ltd.(b)	11.50%	4/01/19		27,051	2,028,815	0.0
Creditcorp	12.00%	7/15/18		16,000	8,480,000	0.1
Enova International, Inc.	9.75%	6/01/21		36,187	24,969,030	0.2
Navient Corp.	5.00%	10/26/20		2,820	2,488,650	0.0
Navient Corp.	5.88%	3/25/21		29,556	25,935,390	0.2
Navient Corp.	6.13%	3/25/24		20,638	17,271,942	0.1
Navient Corp.	7.25%	1/25/22		8,941	8,136,310	0.1
Oxford Finance LLC/Oxford Finance Co-Issuer, Inc.	7.25%	1/15/18		6,594	6,495,090	0.0
TMX Finance LLC/TitleMax Finance Corp.	8.50%	9/15/18		43,037	35,290,340	0.2
					131,095,567	0.9
INSURANCE						
Genworth Holdings, Inc.	6.15%	11/15/66		11,400	2,394,000	0.0
Genworth Holdings, Inc.	7.63%	9/24/21		8,618	5,666,335	0.0
HUB International Ltd.	7.88%	10/01/21		30,577	27,366,415	0.2
Liberty Mutual Group, Inc.	7.80%	3/15/37		25,579	27,977,031	0.2
USI, Inc./NY	7.75%	1/15/21		16,294	14,990,480	0.1
Wayne Merger Sub LLC	8.25%	8/01/23		26,878	24,190,200	0.2
					102,584,461	0.7
OTHER FINANCE						
CNG Holdings, Inc.	9.38%	5/15/20		14,329	5,731,600	0.0
iPayment, Inc.	9.50%	12/15/19		84	83,716	0.0
iPayment, Inc., Series AI	9.50%	12/15/19		29,161	29,197,774	0.2
Speedy Cash Intermediate Holdings Corp.	10.75%	5/15/18		22,679	11,452,895	0.1
Speedy Group Holdings Corp.	12.00%	11/15/17		9,601	3,648,380	0.0
					50,114,365	0.3
REITS						
FelCor Lodging LP	5.63%	3/01/23		604	614,570	0.0
FelCor Lodging LP	6.00%	6/01/25		12,253	12,559,325	0.1
					13,173,895	0.1
					1,112,505,856	7.3
UTILITY						
ELECTRIC						
AES Corp./VA	4.88%	5/15/23		7,608	6,847,200	0.0
AES Corp./VA	5.50%	3/15/24		2,150	1,978,000	0.0
AES Corp./VA	7.38%	7/01/21		14,670	15,293,475	0.1
Calpine Corp.	5.50%	2/01/24		15,650	14,085,000	0.1
Calpine Corp.	5.75%	1/15/25		29,030	26,127,000	0.2
Calpine Corp.	7.88%	1/15/23		6,859	7,253,393	0.1
ContourGlobal Power Holdings SA.	7.13%	6/01/19		22,791	19,144,440	0.1
DPL, Inc.	7.25%	10/15/21		1,524	1,497,330	0.0
Dynegy, Inc.	7.38%	11/01/22		24,460	20,424,100	0.1
Dynegy, Inc.	7.63%	11/01/24		25,935	21,461,213	0.1
FirstEnergy Corp., Series C	7.38%	11/15/31		14,223	17,672,134	0.1
GenOn Energy, Inc.	9.50%	10/15/18		10,795	7,016,750	0.1
NRG Energy, Inc.	6.63%	3/15/23		22,408	18,934,760	0.1
NRG Energy, Inc., Series WI	6.25%	5/01/24		15,873	13,174,590	0.1
NRG Yield Operating LLC	5.38%	8/15/24		11,135	9,798,800	0.1
Talen Energy Supply LLC	4.60%	12/15/21		26,199	17,291,340	0.1
Viridian Group FundCo II Ltd.	7.50%	3/01/20	EUR	23,137	26,176,368	0.2
					244,175,893	1.6
OTHER UTILITY						
Thames Water Kemble Finance PLC	7.75%	4/01/19	GBP	15,000	22,466,546	0.1
					266,642,439	1.7
CONVERTIBLE BONDS						
COMMUNICATIONS - MEDIA						
Liberty Interactive LLC	3.75%	2/15/30	USD	12,069	6,524,574	0.1
NON CORPORATE SECTORS						
AGENCIES - NOT GOVERNMENT GUARANTEED						
NOVA Chemicals Corp.	5.00%	5/01/25		5,924	5,805,520	0.0
					7,093,800,363	46.4

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
GOVERNMENTS - TREASURIES							
UNITED STATES							
U.S. Treasury Bonds	6.88%	8/15/25	USD	138,100	$	200,223,456	1.3%
U.S. Treasury Bonds(e)	8.00%	11/15/21		443,000		604,279,466	3.9
U.S. Treasury Bonds	8.13%	8/15/19		65,000		80,686,320	0.5
U.S. Treasury Bonds(e)	8.13%	5/15/21		100,000		134,113,300	0.9
U.S. Treasury Bonds	8.13%	8/15/21		247,000		335,119,226	2.2
U.S. Treasury Bonds(e)	8.75%	8/15/20		50,000		66,337,900	0.4
U.S. Treasury Bonds	8.88%	8/15/17		200,000		223,601,600	1.5
						1,644,361,268	10.7
EMERGING MARKETS - HARD CURRENCY							
INDUSTRIAL							
BASIC							
ABJA Investment Co. Pte Ltd.	5.95%	7/31/24		32,643		27,943,061	0.2
Braskem America Finance Co.	7.13%	7/22/41		17,215		13,405,321	0.1
Braskem Finance Ltd.	6.45%	2/03/24		22,801		20,463,897	0.1
Braskem Finance Ltd.	7.00%	5/07/20		1,792		1,774,080	0.0
Elementia SAB de CV	5.50%	1/15/25		6,753		6,314,055	0.1
GTL Trade Finance, Inc.	5.89%	4/29/24		50,315		32,453,175	0.2
GTL Trade Finance, Inc.	7.25%	4/16/44		625		378,125	0.0
Minsur SA	6.25%	2/07/24		9,670		8,141,202	0.1
Samarco Mineracao SA	4.13%	11/01/22		24,239		11,021,473	0.1
Samarco Mineracao SA	5.38%	9/26/24		21,182		9,637,810	0.1
Samarco Mineracao SA	5.75%	10/24/23		15,384		6,968,339	0.0
Tupy Overseas SA	6.63%	7/17/24		9,180		7,676,775	0.1
Vedanta Resources PLC	6.00%	1/31/19		7,940		4,595,275	0.0
Vedanta Resources PLC	8.25%	6/07/21		8,362		4,557,290	0.0
Vedanta Resources PLC	9.50%	7/18/18		6,600		4,579,106	0.0
						159,908,984	1.1
CAPITAL GOODS							
Andrade Gutierrez International SA	4.00%	4/30/18		4,652		2,930,760	0.0
CEMEX Espana SA/Luxembourg	9.88%	4/30/19		37,189		39,033,574	0.3
Cemex Finance LLC	9.38%	10/12/22		14,681		15,378,348	0.1
Cemex SAB de CV	7.25%	1/15/21		20,863		20,863,000	0.1
Grupo Cementos de Chihuahua SAB de CV	8.13%	2/08/20		3,837		3,952,110	0.0
Grupo KUO SAB De CV	6.25%	12/04/22		2,176		2,021,504	0.0
Odebrecht Finance Ltd.	7.13%	6/26/42		30,829		13,873,050	0.1
Servicios Corporativos Javer SAPI de CV	9.88%	4/06/21		11,361		11,673,428	0.1
						109,725,774	0.7
COMMUNICATIONS - TELECOMMUNICATIONS							
Comcel Trust via Comunicaciones Celulares SA	6.88%	2/06/24		11,375		10,152,188	0.1
Digicel Ltd.	6.00%	4/15/21		9,000		7,704,000	0.0
Digicel Ltd.	6.75%	3/01/23		12,985		11,069,712	0.1
						28,925,900	0.2
CONSUMER CYCLICAL - OTHER							
Theta Capital Pte Ltd.	7.00%	4/11/22		1,991		1,884,302	0.0
CONSUMER CYCLICAL - RETAILERS							
Edcon Ltd.	9.50%	3/01/18	EUR	24,003		11,347,843	0.0
Office Depot de Mexico SA de CV	6.88%	9/20/20	USD	23,075		22,844,250	0.2
						34,192,093	0.2
CONSUMER NON-CYCLICAL							
BRF SA	4.75%	5/22/24		10,279		9,328,192	0.1
Marfrig Overseas Ltd.	9.50%	5/04/20		29,544		29,617,860	0.2
Minerva Luxembourg SA.	7.75%	1/31/23		35,342		33,406,248	0.2
Tonon Luxembourg SA(b) (c)	7.25%	1/24/20		12,675		1,267,541	0.0
USJ Acucar e Alcool SA	9.88%	11/09/19		14,948		4,362,550	0.0
Virgolino de Oliveira Finance SA(c)	10.50%	1/28/18		27,458		722,145	0.0
Virgolino de Oliveira Finance SA	11.75%	2/09/22		6,263		164,717	0.0
Virgolino de Oliveira Finance SA(c)	11.75%	2/09/22		26,235		689,981	0.0
						79,559,234	0.5
OTHER INDUSTRIAL							
Fresnillo PLC	5.50%	11/13/23		17,128		17,192,230	0.1
TRANSPORTATION - AIRLINES							
Guanay Finance Ltd.	6.00%	12/15/20		12,518		11,766,920	0.1
TAM Capital 3, Inc.	8.38%	6/03/21		49,993		34,745,135	0.2
						46,512,055	0.3
						477,900,572	3.1
SOVEREIGN BONDS							
ANGOLA							
Angolan Government International Bond	9.50%	11/12/25		13,380		11,439,900	0.1

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
ARGENTINA						
Argentina Bonar Bonds, Series X	7.00%	4/17/17	USD	43,671	$ 43,955,912	0.3%
DOMINICAN REPUBLIC						
Dominican Republic International Bond	7.45%	4/30/44		18,877	18,593,845	0.1
Dominican Republic International Bond	8.63%	4/20/27		16,359	18,076,695	0.1
					36,670,540	0.2
GHANA						
Ghana Government International Bond	7.88%	8/07/23		6,246	4,638,222	0.0
Ghana Government International Bond	10.75%	10/14/30		54,658	50,285,360	0.4
					54,923,582	0.4
IVORY COAST						
Ivory Coast Government International Bond	5.75%	12/31/32		164,379	144,858,994	0.9
Ivory Coast Government International Bond	6.38%	3/03/28		8,905	7,990,456	0.1
					152,849,450	1.0
JAMAICA						
Jamaica Government International Bond	7.63%	7/09/25		7,688	8,399,140	0.0
Jamaica Government International Bond	7.88%	7/28/45		15,143	14,953,712	0.1
					23,352,852	0.1
KENYA						
Kenya Government International Bond	5.88%	6/24/19		10,818	10,467,497	0.1
PAKISTAN						
Pakistan Government International Bond	7.25%	4/15/19		24,195	24,816,207	0.2
SRI LANKA						
Sri Lanka Government International Bond	6.00%	1/14/19		14,859	14,636,115	0.1
Sri Lanka Government International Bond	6.13%	6/03/25		6,998	6,184,483	0.0
					20,820,598	0.1
VENEZUELA						
Venezuela Government International Bond	9.25%	9/15/27		60,179	24,222,047	0.2
Venezuela Government International Bond	11.75%	10/21/26		8,142	3,277,115	0.0
					27,499,162	0.2
ZAMBIA						
Zambia Government International Bond	8.50%	4/14/24		40,589	30,210,799	0.2
					437,006,499	2.9
GOVERNMENTS - SOVEREIGN AGENCIES						
BRAZIL						
Banco do Brasil SA/Cayman	9.00%	6/18/24		37,500	21,375,000	0.2
Petrobras Global Finance BV	4.88%	3/17/20		15,720	12,027,372	0.1
Petrobras Global Finance BV	5.38%	1/27/21		19,921	14,940,750	0.1
Petrobras Global Finance BV	5.75%	1/20/20		3,462	2,769,600	0.0
Petrobras Global Finance BV	6.25%	3/17/24		19,255	14,062,312	0.1
Petrobras Global Finance BV	6.85%	6/05/15		5,573	3,462,226	0.0
					68,637,260	0.5
COLOMBIA						
Ecopetrol SA	5.88%	5/28/45		22,373	15,661,100	0.1
DOMINICAN REPUBLIC						
Banco de Reservas de la Republica Dominicana	7.00%	2/01/23		15,000	14,268,225	0.1
UNITED ARAB EMIRATES						
Dubai Holding Commercial Operations MTN Ltd., Series E	6.00%	2/01/17	GBP	45,750	64,353,386	0.4
					162,919,971	1.1
FINANCIAL INSTITUTIONS						
BANKING						
Halyk Savings Bank of Kazakhstan JSC	7.25%	1/28/21	USD	3,837	3,794,025	0.0
FINANCE						
CIMPOR Financial Operations BV	5.75%	7/17/24		27,161	17,111,430	0.1
Mestenio Ltd.	8.50%	1/02/20		62,667	64,468,333	0.5
					81,579,763	0.6
					85,373,788	0.6
UTILITY						
ELECTRIC						
AES El Salvador Trust II	6.75%	3/28/23		13,670	10,662,600	0.1
NATURAL GAS						
Empresa de Energia de Bogota SA ESP	6.13%	11/10/21		24,139	24,455,173	0.1
					35,117,773	0.2
LOCAL GOVERNMENTS - REGIONAL BONDS						
ARGENTINA						
Provincia de Cordoba	12.38%	8/17/17		22,041	23,143,050	0.1
					1,221,461,653	8.0

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
COLLATERALIZED MORTGAGE OBLIGATIONS							
GSE RISK SHARE FLOATING RATE							
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes							
Series 2015-DNA1, Class M3(d)	3.74%	10/25/27	USD	4,615	$	4,159,915	0.0%
Series 2014-DN2, Class M3(d)	4.03%	4/25/24		16,680		14,759,114	0.1
Series 2014-HQ2, Class M3(d)	4.18%	9/25/24		14,270		12,446,965	0.1
Series 2015-HQ1, Class M3(d)	4.24%	3/25/25		9,160		8,381,318	0.1
Series 2014-DN3, Class M3(d)	4.43%	8/25/24		10,000		9,214,210	0.1
Series 2014-HQ1, Class M3(d)	4.53%	8/25/24		8,260		7,605,642	0.0
Series 2013-DN2, Class M2(d)	4.68%	11/25/23		24,860		23,848,546	0.2
Series 2014-DN1, Class M3(d)	4.93%	2/25/24		37,180		34,870,899	0.2
Series 2014-DN4, Class M3(d)	4.98%	10/25/24		29,976		28,491,696	0.2
Series 2015-HQA1, Class M3(d)	5.14%	3/25/28		25,575		22,484,440	0.1
Series 2014-HQ3, Class M3(d)	5.18%	10/25/24		12,964		12,446,316	0.1
Series 2016-DNA1, Class M3(d)	5.99%	7/25/28		19,667		18,578,484	0.1
Series 2013-DN1, Class M2(d)	7.58%	7/25/23		16,399		18,152,434	0.1
Series 2015-DNA2, Class B(d)	7.99%	12/25/27		20,985		18,733,561	0.1
Series 2015-HQA1, Class B(d)	9.24%	3/25/28		15,945		13,453,259	0.1
Series 2015-DNA1, Class B(d)	9.64%	10/25/27		28,938		31,246,471	0.2
Federal National Mortgage Association Connecticut Avenue Securities							
Series 2014-C02, Class 1M2(d)	3.04%	5/25/24		3,100		2,619,494	0.0
Series 2014-C03, Class 1M2(d)	3.44%	7/25/24		28,130		24,516,035	0.2
Series 2015-C02, Class 1M2(d)	4.44%	5/25/25		28,000		25,697,039	0.2
Series 2015-C02, Class 2M2(d)	4.44%	5/25/25		36,745		33,993,167	0.2
Series 2015-C01, Class 1M2(d)	4.74%	2/25/25		42,310		40,374,487	0.3
Series 2014-C01, Class M2(d)	4.84%	1/25/24		12,660		12,113,400	0.1
Series 2015-C01, Class 2M2(d)	4.99%	2/25/25		4,000		3,924,492	0.0
Series 2014-C04, Class 1M2(d)	5.34%	11/25/24		71,571		68,578,688	0.4
Series 2015-C03, Class 1M2(d)	5.44%	7/25/25		29,139		26,984,204	0.2
Series 2015-C03, Class 2M2(d)	5.44%	7/25/25		68,965		64,149,581	0.4
Series 2013-C01, Class M2(d)	5.69%	10/25/23		48,177		48,537,518	0.3
Series 2015-C04, Class 2M2(d)	5.99%	4/25/28		31,473		29,714,499	0.2
Series 2015-C04, Class 1M2(d)	6.14%	4/25/28		34,033		32,272,622	0.2
						692,348,496	4.5
NON-AGENCY FIXED RATE							
Adjustable Rate Mortgage Trust							
Series 2006-3, Class 1A1	2.84%	8/25/36		9,371		7,943,563	0.1
Series 2005-12, Class 2A1	3.00%	3/25/36		3,348		2,554,584	0.0
Alternative Loan Trust							
Series 2007-HY4, Class 4A1	4.37%	6/25/47		2,772		2,414,039	0.0
Series 2005-28CB, Class 2A6	5.00%	8/25/35		5,798		5,025,060	0.0
Series 2005-46CB, Class A4	5.25%	10/25/35		1,134		1,025,841	0.0
Series 2005-46CB, Class A2	5.50%	10/25/35		1,032		947,112	0.0
Series 2005-46CB, Class A7	5.50%	10/25/35		1,995		1,831,544	0.0
Series 2005-46CB, Class A20	5.50%	10/25/35		824		756,396	0.0
Series 2005-J14, Class A3	5.50%	12/25/35		8,419		7,440,214	0.1
Series 2006-24CB, Class A16	5.75%	6/25/36		3,444		2,878,680	0.0
Series 2006-24CB, Class A12	5.75%	6/25/36		4,210		3,519,053	0.0
Series 2006-41CB, Class 2A13	5.75%	1/25/37		14,954		12,338,243	0.1
Series 2007-15CB, Class A19	5.75%	7/25/37		3,596		3,151,333	0.0
Series 2006-2CB, Class A11	6.00%	3/25/36		11,312		9,796,628	0.1
Series 2006-J2, Class A10	6.00%	4/25/36		2,212		1,947,147	0.0
Series 2006-J4, Class 2A9	6.00%	7/25/36		1,381		1,173,708	0.0
Series 2006-28CB, Class A18	6.00%	10/25/36		1,793		1,440,468	0.0
Series 2007-16CB, Class 1A7	6.00%	8/25/37		9,347		8,678,062	0.1
Series 2006-42, Class 1A6	6.00%	1/25/47		5,312		4,694,945	0.0
Series 2006-26CB, Class A6	6.25%	9/25/36		1,434		1,202,854	0.0
Series 2006-26CB, Class A8	6.25%	9/25/36		5,425		4,551,308	0.0
Series 2006-28CB, Class A14	6.25%	10/25/36		5,113		4,269,169	0.0
Series 2006-J5, Class 1A1	6.50%	9/25/36		4,141		3,652,853	0.0
Bear Stearns ARM Trust, Series 2007-4, Class 22A1	4.71%	6/25/47		23,924		21,085,630	0.1
ChaseFlex Trust, Series 2007-1, Class 1A3	6.50%	2/25/37		8,520		6,169,415	0.1
Citigroup Mortgage Loan Trust							
Series 2006-AR3, Class 1A2A	5.08%	6/25/36		1,077		1,013,506	0.0
Series 2007-AR4, Class 1A1A	5.34%	3/25/37		6,646		5,896,444	0.1
Series 2006-4, Class 2A1A	6.00%	12/25/35		5,800		5,309,402	0.0
Countrywide Home Loan Mortgage Pass-Through Trust							
Series 2007-3, Class A30	5.75%	4/25/37		3,622		3,239,861	0.0
Series 2007-HY4, Class 1A1	2.74%	9/25/47		8,578		7,651,988	0.1
Series 2007-HYB2, Class 3A1	2.82%	2/25/47		9,682		8,571,189	0.1
Series 2006-13, Class 1A19	6.25%	9/25/36		1,578		1,414,495	0.0
Credit Suisse Mortgage Trust							
Series 2010-9R, Class 1A5	4.00%	8/27/37		11,038		10,765,328	0.1
Series 2008-2R, Class 1A1	6.00%	7/25/37		1,956		1,691,606	0.0
Series 2009-8R, Class 6A2	6.00%	1/26/38		1,995		1,472,093	0.0

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
First Horizon Alternative Mortgage Securities Trust							
Series 2005-AA3, Class 3A1	2.39%	5/25/35	USD	5,968	$	5,343,958	0.0%
Series 2006-AA5, Class A1	2.44%	9/25/36		4,717		3,603,561	0.0
Series 2006-AA3, Class A1	2.46%	6/25/36		7,139		5,750,017	0.0
Series 2006-FA1, Class 1A3	5.75%	4/25/36		1,543		1,191,382	0.0
Series 2006-FA3, Class A9	6.00%	7/25/36		7,504		5,981,911	0.1
Series 2006-FA5, Class A1	6.25%	8/25/36		5,439		4,165,787	0.0
IndyMac Index Mortgage Loan Trust							
Series 2005-AR15, Class A1	2.74%	9/25/35		12,936		10,680,128	0.1
Series 2007-AR1, Class 2A1	2.83%	4/25/37		15,023		12,105,486	0.1
JPMorgan Mortgage Trust, Series 2006-S4, Class A3	6.00%	1/25/37		6,244		5,226,288	0.0
Lehman Mortgage Trust, Series 2006-5, Class 1A1	6.00%	9/25/36		996		790,849	0.0
Morgan Stanley Mortgage Loan Trust							
Series 2005-10, Class 4A1	5.50%	12/25/35		9,760		8,761,241	0.1
Series 2006-2, Class 5A1	5.50%	2/25/36		4,159		3,556,935	0.0
Series 2007-12, Class 3A22	6.00%	8/25/37		2,407		2,141,647	0.0
Series 2007-6XS, Class 2A5S	6.00%	2/25/47		7,262		5,086,676	0.0
New Century Alternative Mortgage Loan Trust, Series 2006-ALT2, Class AF6A	5.45%	10/25/36		5,843		3,497,844	0.0
Residential Accredit Loans, Inc. Trust							
Series 2005-QA10, Class A31	3.68%	9/25/35		12,129		9,909,358	0.1
Series 2005-QS14, Class 3A1	6.00%	9/25/35		3,297		2,961,931	0.0
Residential Asset Securitization Trust							
Series 2007-A1, Class A8	6.00%	3/25/37		6,398		4,347,897	0.0
Series 2007-A5, Class 2A3	6.00%	5/25/37		2,349		1,971,703	0.0
Structured Adjustable Rate Mortgage Loan Trust							
Series 2005-18, Class 8A1	2.97%	9/25/35		14,210		13,043,659	0.1
Series 2006-9, Class 4A1	5.07%	10/25/36		11,346		9,647,472	0.1
Washington Mutual Alternative Mortgage Pass-Through Certificates Trust, Series 2006-3, Class 3CB4	6.00%	4/25/36		1,221		1,033,445	0.0
Washington Mutual Mortgage Pass-Through Certificates Trust							
Series 2006-AR8, Class 2A1	2.34%	8/25/36		791		672,450	0.0
Series 2007-HY3, Class 4A1	2.47%	3/25/37		25,262		23,592,440	0.2
Series 2006-7, Class A4	4.51%	9/25/36		21,292		10,860,087	0.1
Wells Fargo Alternative Loan Trust, Series 2007-PA3, Class 3A1	6.25%	7/25/37		17,030		15,275,156	0.1
Wells Fargo Mortgage Backed Securities Trust, Series 2007-AR8, Class A1	2.81%	11/25/37		7,698		6,759,558	0.1
						345,472,627	2.3
NON-AGENCY FLOATING RATE							
Citigroup Mortgage Loan Trust, Series 2005-8, Class 2A2(d) (f)	4.36%	9/25/35		15,559		1,433,787	0.0
Impac Secured Assets CMN Owner Trust, Series 2005-2, Class A2D(d)	0.87%	3/25/36		3,995		2,800,920	0.0
IndyMac Index Mortgage Loan Trust, Series 2006-AR14, Class 1A3A(d)	0.64%	11/25/46		7,344		4,974,904	0.0
Lehman XS Trust, Series 2007-16N, Class 2A2(d)	1.29%	9/25/47		5,882		4,707,006	0.0
Luminent Mortgage Trust, Series 2006-5, Class A1A(d)	0.63%	7/25/36		7,607		4,984,460	0.0
PHH Alternative Mortgage Trust, Series 2007-2, Class 1A3(d)	0.77%	5/25/37		5,806		4,868,383	0.0
RBSGC Mortgage Loan Trust, Series 2007-B, Class 1A4(d)	0.89%	1/25/37		2,585		1,507,398	0.0
Residential Accredit Loans, Inc. Trust							
Series 2007-QO2, Class A1(d)	0.59%	2/25/47		15,125		7,891,116	0.1
Series 2006-QO6, Class A1(d)	0.62%	6/25/46		10,456		4,293,746	0.0
Series 2007-QH5, Class AI1(d)	0.65%	6/25/37		4,520		3,347,510	0.0
Series 2006-QO3, Class A1(d)	0.65%	4/25/46		12,334		5,583,791	0.1
Series 2006-QO6, Class A2(d)	0.67%	6/25/46		24,183		9,866,897	0.1
Series 2006-QS18, Class 2A2(d) (f)	6.11%	12/25/36		19,583		4,994,167	0.0
Washington Mutual Mortgage Pass-Through Certificates Trust							
Series 2006-AR6, Class 2A(d)	1.28%	8/25/46		8,002		5,223,720	0.1
Series 2006-AR3, Class A1A(d)	1.32%	2/25/46		7,992		7,213,979	0.1
						73,691,784	0.5
						1,111,512,907	7.3
EMERGING MARKETS - LOCAL CURRENCY							
FINANCIAL INSTITUTIONS							
BANKING							
Bank of America Corp	10.71%	3/08/17	BRL	49,840		11,858,061	0.1
INDUSTRIAL							
CAPITAL GOODS							
Odebrecht Finance Ltd.	8.25%	4/25/18		27,035		3,063,322	0.0
CONSUMER NON-CYCLICAL							
Cosan Luxembourg SA	9.50%	3/14/18		54,783		10,982,385	0.1
						14,045,707	0.1
INFLATION-LINKED SECURITIES							
URUGUAY							
Uruguay Government International Bond	5.00%	9/14/18	UYU	743,655		22,879,046	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
SOVEREIGN BONDS					
BRAZIL					
Brazil Notas do Tesouro Nacional, Series B	6.00%	5/15/45	BRL 9,800	$ 5,819,552	0.0%
Brazil Notas do Tesouro Nacional, Series B	6.00%	8/15/50	52,700	31,137,214	0.2
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/17	1,083,577	261,572,978	1.7
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/25	450,065	82,564,187	0.6
				381,093,931	2.5
COLOMBIA					
Colombia Government International Bond	7.75%	4/14/21	COP 16,112,000	4,734,360	0.0
Colombian TES, Series B	7.75%	9/18/30	24,247,000	6,418,260	0.1
Colombian TES, Series B	10.00%	7/24/24	55,000,000	17,892,657	0.1
				29,045,277	0.2
DOMINICAN REPUBLIC					
Dominican Republic International Bond	10.50%	1/17/20	DOP 477,260	10,404,122	0.1
Dominican Republic International Bond	12.00%	1/20/22	477,260	10,828,423	0.1
Dominican Republic International Bond	15.95%	6/04/21	1,550,400	41,557,832	0.2
Dominican Republic International Bond	16.00%	7/10/20	1,518,700	39,926,981	0.3
				102,717,358	0.7
INDONESIA					
JPMorgan Chase Bank NA	9.50%	5/17/41	IDR 414,814,000	32,339,485	0.2
JPMorgan Chase Bank NA	10.00%	7/18/17	568,287,000	43,808,927	0.3
				76,148,412	0.5
SOUTH AFRICA					
South Africa Government Bond, Series R159	13.50%	9/15/16	ZAR 746,950	48,478,787	0.3
South Africa Government Bond, Series R203	8.25%	9/15/17	459,556	28,933,348	0.2
				77,412,135	0.5
TURKEY					
Turkey Government Bond	8.20%	7/13/16	TRY 198,000	66,334,991	0.4
Turkey Government Bond	8.20%	11/16/16	368,400	122,454,190	0.8
Turkey Government Bond, Series 5YR	9.00%	3/08/17	505,465	167,741,113	1.1
				356,530,294	2.3
				1,022,947,407	6.7
				1,071,730,221	7.0
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
JPMorgan Chase & Co., Series S	6.75%	2/01/24	USD 16,895	17,824,225	0.1
JPMorgan Chase & Co., Series V	5.00%	7/01/19	6,909	6,459,915	0.0
Nordea Bank AB	6.13%	9/23/24	16,761	14,959,193	0.1
PNC Financial Services Group, Inc. (The), Series R	4.85%	6/01/23	11,538	10,557,270	0.1
Regions Bank/Birmingham AL	6.45%	6/26/37	28,048	33,611,405	0.2
Santander Bank NA	8.75%	5/30/18	6,620	7,458,317	0.1
Wells Fargo Bank NA	6.75%	5/25/17	AUD 7,450	5,542,322	0.0
				96,412,647	0.6
BROKERAGE					
Charles Schwab Corp. (The)	7.00%	2/01/22	USD 17,230	19,491,437	0.1
GFI Group, Inc.	8.38%	7/19/18	14,878	15,845,070	0.1
				35,336,507	0.2
INSURANCE					
American International Group, Inc.	6.82%	11/15/37	15,085	17,571,808	0.1
American International Group, Inc.	8.18%	5/15/58	9,200	11,477,000	0.1
Aon Corp.	8.21%	1/01/27	13,915	16,906,725	0.1
Aquarius & Investments PLC for Swiss Reinsurance Co., Ltd.	6.38%	9/01/24	23,211	23,624,620	0.1
Assured Guaranty Municipal Holdings, Inc.	6.40%	12/15/66	10,979	7,685,300	0.1
Fairfax Financial Holdings Ltd.	5.80%	5/15/21	8,500	9,031,003	0.1
MetLife, Inc.	10.75%	8/01/39	16,185	23,913,337	0.2
MetLife, Inc., Series C	5.25%	6/15/20	26,813	25,276,615	0.2
Mitsui Sumitomo Insurance Co., Ltd.	7.00%	3/15/72	17,816	20,469,943	0.1
Nationwide Financial Services, Inc.	6.75%	5/15/37	3,000	2,970,000	0.0
Nationwide Mutual Insurance Co.(d)	2.80%	12/15/24	5,000	4,863,020	0.0
Transatlantic Holdings, Inc.	8.00%	11/30/39	14,148	18,775,217	0.1
XLIT Ltd.	5.50%	3/31/45	21,057	20,030,197	0.1
XLIT Ltd., Series E	6.50%	4/15/17	22,854	15,997,800	0.1
				218,592,585	1.4
REITS					
EPR Properties	5.75%	8/15/22	16,574	17,708,010	0.1
EPR Properties	7.75%	7/15/20	14,180	16,745,559	0.1
Senior Housing Properties Trust	6.75%	12/15/21	18,000	19,748,934	0.2
				54,202,503	0.4
				404,544,242	2.6

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
INDUSTRIAL					
BASIC					
Glencore Funding LLC	4.63%	4/29/24	USD 5,000	$ 3,787,000	0.0%
Weyerhaeuser Co.	8.50%	1/15/25	4,000	5,058,168	0.1
				8,845,168	0.1
CAPITAL GOODS					
General Electric Co., Series D	5.00%	1/21/21	30,828	31,290,420	0.2
Lafarge SA	7.13%	7/15/36	7,500	8,768,760	0.1
Owens Corning(d)	7.00%	12/01/36	5,000	5,256,615	0.0
				45,315,795	0.3
COMMUNICATIONS - MEDIA					
CCO Safari II LLC	6.48%	10/23/45	33,540	35,365,213	0.2
COMMUNICATIONS - TELECOMMUNICATIONS					
Embarq Corp.	8.00%	6/01/36	22,184	21,074,800	0.1
CONSUMER CYCLICAL - AUTOMOTIVE					
General Motors Co.	6.75%	4/01/46	6,611	6,915,503	0.0
CONSUMER CYCLICAL - RETAILERS					
AutoNation, Inc..	6.75%	4/15/18	2,741	2,928,816	0.0
ENERGY					
Devon Energy Corp.	5.00%	6/15/45	4,621	3,038,021	0.0
Devon Energy Corp.	5.60%	7/15/41	1,636	1,116,151	0.0
Devon Energy Corp.	7.95%	4/15/32	3,608	2,881,623	0.0
Devon Financing Co. LLC.	7.88%	9/30/31	1,455	1,166,073	0.0
Enterprise Products Operating LLC, Series A	8.38%	8/01/66	6,102	4,576,500	0.1
Kinder Morgan, Inc./DE	5.55%	6/01/45	4,285	3,557,206	0.0
Kinder Morgan, Inc./DE, Series G.	7.75%	1/15/32	4,518	4,324,991	0.0
Kinder Morgan, Inc./DE, Series G.	7.80%	8/01/31	18,933	17,996,915	0.1
Regency Energy Partners LP/Regency Energy Finance Corp.	4.50%	11/01/23	11,536	9,753,688	0.1
Regency Energy Partners LP/Regency Energy Finance Corp.	5.50%	4/15/23	21,800	18,312,000	0.1
				66,723,168	0.4
TECHNOLOGY					
Seagate HDD Cayman	4.75%	6/01/23	9,000	7,272,252	0.1
TRANSPORTATION - AIRLINES					
Delta Air Lines Pass-Through Trust, Series 2007-1A	6.82%	8/10/22	6,381	7,289,738	0.1
				201,730,453	1.3
UTILITY					
ELECTRIC					
PPL Capital Funding, Inc., Series A.	6.70%	3/30/67	28,324	21,257,162	0.2
Southern California Edison Co., Series E	6.25%	2/01/22	17,000	18,496,000	0.1
				39,753,162	0.3
				646,027,857	4.2
INVESTMENT COMPANIES					
AB FCP I - Mortgage Income Portfolio - Class SA.			1,104	99,235,209	0.6
AB SICAV I - Euro High Yield Portfolio - Class S			3,593	92,522,409	0.6
AB SICAV I - Emerging Market Corporate Debt Portfolio - Class S			4,018	71,996,233	0.5
				263,753,851	1.7
PREFERRED STOCKS					
FINANCIAL INSTITUTIONS					
BANKING					
GMAC Capital Trust I	6.40%		198,125	4,806,513	0.0
Goldman Sachs Group, Inc. (The), Series J	5.50%		1,159,500	28,581,675	0.2
Morgan Stanley	6.88%		721,375	19,491,552	0.1
Royal Bank of Scotland Group PLC	6.60%		400,000	9,708,000	0.1
State Street Corp., Series D	5.90%		224,150	5,850,315	0.0
US Bancorp, Series F.	6.50%		1,450,000	41,919,500	0.3
Wells Fargo & Co.	6.63%		908,000	25,850,760	0.1
Zions Bancorporation, Series G.	6.30%		316,900	7,938,345	0.1
				144,146,660	0.9
FINANCE					
RBS Capital Funding Trust V, Series E	5.90%		961,075	22,690,981	0.1
INSURANCE					
Hartford Financial Services Group, Inc. (The)	7.88%		804,750	25,510,575	0.2
REITS					
Hersha Hospitality Trust, Series C.	6.88%		390,725	9,955,673	0.1
Sabra Health Care REIT, Inc., Series A	7.13%		80,025	2,020,631	0.0
				11,976,304	0.1
				204,324,520	1.3

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
UTILITY					
ELECTRIC					
SCE Trust III	5.75%		USD 206,225	$ 5,446,402	0.1%
				209,770,922	1.4
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
Citigroup Commercial Mortgage Trust, Series 2013-GC11, Class XA(f)	1.85%	4/10/46	41,411	2,847,762	0.0
Commercial Mortgage Pass Through Certificates, Series 2012-CR3, Class XA(f)	1.95%	10/15/45	90,007	8,083,652	0.1
Commercial Mortgage Trust					
Series 2014-CR15, Class XA(f)	1.32%	2/10/47	45,371	2,597,908	0.0
Series 2013-LC6, Class XA(f)	1.74%	1/10/46	88,537	5,980,418	0.0
Series 2012-CR5, Class XA(f)	1.83%	12/10/45	71,034	5,395,172	0.0
Series 2012-CR1, Class XA(f)	2.08%	5/15/45	76,298	6,456,433	0.0
Series 2012-LC4, Class XA(f)	2.38%	12/10/44	51,243	4,636,437	0.0
Series 2014-UBS5, Class D	3.50%	9/10/47	12,247	7,883,367	0.1
Series 2010-C1, Class F	4.00%	7/10/46	3,049	2,605,485	0.0
Series 2014-CR16, Class D	4.91%	4/10/47	15,000	11,811,167	0.1
Series 2014-LC15, Class D	4.94%	4/10/47	3,500	2,897,510	0.0
DBUBS Mortgage Trust, Series 2011-LC2A, Class E	5.47%	7/10/44	7,955	7,339,129	0.1
GE Capital Commercial Mortgage Corp., Series 2005-C4, Class AJ	5.43%	11/10/45	5,139	4,654,059	0.0
GS Mortgage Securities Trust					
Series 2012-GCJ7, Class XA(f)	2.51%	5/10/45	77,229	6,759,830	0.1
Series 2014-GC22, Class D	4.65%	6/10/47	22,159	15,819,188	0.1
Series 2014-GC20, Class D	4.87%	4/10/47	3,525	2,702,000	0.0
Series 2014-GC18, Class D	4.95%	1/10/47	13,479	10,324,807	0.1
LB-UBS Commercial Mortgage Trust					
Series 2006-C1, Class AJ	5.28%	2/15/41	14,008	13,735,002	0.1
Series 2007-C1, Class AJ	5.48%	2/15/40	13,840	13,704,980	0.1
ML-CFC Commercial Mortgage Trust, Series 2006-4, Class AJ	5.24%	12/12/49	6,382	6,176,212	0.0
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C6, Class XA(f)	2.07%	11/15/45	73,323	5,453,302	0.0
UBS-Citigroup Commercial Mortgage Trust, Series 2011-C1, Class XA(f)	2.43%	1/10/45	42,005	3,191,338	0.0
WF-RBS Commercial Mortgage Trust					
Series 2012-C7, Class XA(f)	1.52%	6/15/45	27,510	1,958,725	0.0
Series 2012-C10, Class XA(f)	1.74%	12/15/45	86,995	7,059,637	0.1
Series 2012-C8, Class XA(f)	2.16%	8/15/45	40,534	3,334,855	0.0
Series 2012-C6, Class XA(f)	2.36%	4/15/45	27,429	2,337,783	0.0
Series 2014-C20, Class D	3.99%	5/15/47	12,559	8,973,550	0.1
Series 2012-C8, Class F	4.87%	8/15/45	8,767	7,387,882	0.1
				182,107,590	1.2
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
INDONESIA					
Majapahit Holding BV	7.88%	6/29/37	14,291	15,755,828	0.1
MOZAMBIQUE					
EMATUM Via Mozambique EMATUM Finance 2020 BV	6.31%	9/11/20	26,990	20,164,537	0.1
SOUTH AFRICA					
Eskom Holdings SOC Ltd.	7.13%	2/11/25	11,883	10,280,696	0.1
VENEZUELA					
Petroleos de Venezuela SA.	5.38%	4/12/27	61,738	19,299,236	0.1
Petroleos de Venezuela SA.	6.00%	5/16/24	77,949	24,312,207	0.2
Petroleos de Venezuela SA.	6.00%	11/15/26	124,500	39,030,750	0.3
Petroleos de Venezuela SA.	9.75%	5/17/35	17,200	6,321,000	0.0
				88,963,193	0.6
				135,164,254	0.9
COMMON STOCKS					
Travelport Worldwide Ltd.			1,620,370	21,032,403	0.2
				21,032,403	0.2
ASSET-BACKED SECURITIES					
HOME EQUITY LOANS - FIXED RATE					
CSAB Mortgage-Backed Trust, Series 2006-2, Class A6A	5.72%	9/25/36	12,963	8,331,295	0.1
CWABS Asset-Backed Certificates Trust, Series 2005-7, Class AF5W	5.05%	10/25/35	12,729	12,633,266	0.1
GSAA Home Equity Trust					
Series 2005-12, Class AF5	5.66%	9/25/35	5,271	4,526,102	0.0
Series 2006-10, Class AF3	5.98%	6/25/36	6,351	3,182,831	0.0
Series 2006-7, Class AF2	5.99%	3/25/46	2,120	1,491,617	0.0

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Lehman XS Trust, Series 2006-17, Class WF32	5.55%	11/25/36	USD	6,987	$ 6,346,291	0.05%
Morgan Stanley Mortgage Loan Trust						
Series 2006-17XS, Class A6	5.58%	10/25/46		9,357	4,774,432	0.0
Series 2006-15XS, Class A3	5.99%	11/25/36		16,629	8,303,666	0.1
Series 2007-8XS, Class A2	6.00%	4/25/37		5,813	3,333,039	0.0
					52,922,539	0.3
HOME EQUITY LOANS - FLOATING RATE						
GSAA Home Equity Trust, Series 2006-6, Class AF4(d)	6.12%	3/25/36		1,371	738,411	0.0
					53,660,950	0.3
GOVERNMENTS - SOVEREIGN AGENCIES						
ISRAEL						
Israel Electric Corp., Ltd., Series 6	5.00%	11/12/24		11,644	11,900,168	0.1
SPAIN						
Instituto de Credito Oficial, Series E	4.53%	3/17/16	CAD	15,870	11,741,806	0.1
					23,641,974	0.2
AGENCIES						
AGENCY SUBORDINATED						
CITGO Petroleum Corp.	6.25%	8/15/22	USD	8,236	7,618,300	0.0
GOVERNMENTS - SOVEREIGN BONDS						
BAHRAIN						
Bahrain Government International Bond	6.00%	9/19/44		4,485	3,397,388	0.0
WARRANTS						
FairPoint Communications, Inc., expiring 1/24/18				69,322	693	0.0
					13,689,042,594	89.5
MONEY MARKET INSTRUMENT						
AB Fixed-Income Shares, Inc. - Government STIF Portfolio	0.40%			10	10,000	0.0
					13,689,052,594	89.5
OTHER TRANSFERABLE SECURITIES						
ASSET-BACKED SECURITIES						
HOME EQUITY LOANS - FLOATING RATE						
GSAA Home Equity Trust, Series 2006-6, Class AF5(d)	6.24%	3/25/36		11,664	6,280,054	0.1
Lehman XS Trust, Series 2007-6, Class 3A5(a)	5.09%	5/25/37		4,749	6,030,672	0.0
					12,310,726	0.1
OTHER ABS - FIXED RATE						
Commercial Mortgage Trust, Series 2014-CR20, Class XA(f)	1.21%	11/10/47		62,108	4,354,471	0.0
					16,665,197	0.1
BANK LOANS						
INDUSTRIAL						
CONSUMER CYCLICAL - RETAILERS						
Dollar Tree, Inc.(d)	3.50%	7/06/22		415	414,761	0.0
CONSUMER NON-CYCLICAL						
Acadia Healthcare Company, Inc.(d)	4.25%	2/11/22		1,854	1,852,502	0.0
TECHNOLOGY						
Avaya Inc.(d)	5.12%	10/26/17		7,267	5,104,905	0.1
Avaya Inc.(d)	6.50%	3/31/18		1,426	954,557	0.0
					6,059,462	0.1
					8,326,725	0.1
COLLATERALIZED MORTGAGE OBLIGATIONS						
GSE RISK SHARE FLOATING RATE						
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes						
Series 2015-DNA3, Class M3(d)	5.14%	4/25/28		16,866	14,868,416	0.1
Series 2015-HQA2, Class M3(d)	5.24%	5/25/28		8,706	7,662,895	0.1
Series 2015-DNA3, Class B(d)	9.79%	4/25/28		3,477	2,995,893	0.0
Series 2015-HQA2, Class B(d)	10.94%	5/25/28		4,500	4,095,369	0.0
Federal National Mortgage Association Connecticut Avenue Securities						
Series 2016-C01, Class 1M2(d)	7.18%	8/25/28		25,989	26,376,572	0.2
Series 2016-C01, Class 2M2(d)	7.38%	8/25/28		11,169	11,408,969	0.1
Series 2016-C01, Class 1B(d)	12.18%	8/25/28		35,250	35,248,660	0.2
					102,656,774	0.7
NON-AGENCY FIXED RATE						
BCAP LLC Trust, Series 2009-RR13, Class 17A3	6.01%	4/26/37		9,562	8,035,572	0.1
BNPP Mortgage Securities LLC Trust, Series 2009-1, Class B1	6.00%	8/27/37		14,330	11,597,684	0.1
Citigroup Mortgage Loan Trust, Series 2010-3, Class 2A2	7.06%	8/25/37		8,492	7,434,384	0.1
CitiMortgage Alternative Loan Trust, Series 2007-A3, Class 1A4	5.75%	3/25/37		1,542	1,318,683	0.0
Credit Suisse Mortgage Trust, Series 2010-13R, Class 1A2	5.50%	12/26/35		762	719,518	0.0

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IndyMac Index Mortgage Loan Trust, Series 2006-AR37, Class 2A1	4.27%	2/25/37	USD 9,327	$ 7,309,830	0.0%
Residential Asset Securitization Trust, Series 2006-A8, Class 3A4	6.00%	8/25/36	5,229	4,198,327	0.0
Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2005-9, Class 5A1	5.50%	11/25/35	1,961	1,681,351	0.0
				42,295,349	0.3
NON-AGENCY FLOATING RATE					
Alternative Loan Trust					
Series 2005-82, Class A1(d)	0.71%	2/25/36	3,840	3,098,448	0.0
Series 2007-7T2, Class A3(d)	1.04%	4/25/37	10,932	5,184,583	0.0
Bellemeade Re Ltd., Series 2015-1A, Class M2(d)	4.74%	7/25/25	9,405	9,122,944	0.1
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2007-13, Class A7(d)	1.04%	8/25/37	7,049	5,266,836	0.1
First Horizon Alternative Mortgage Securities Trust, Series 2007-FA2, Class 1A6(d) (f)	5.11%	4/25/37	4,036	1,035,465	0.0
Lehman XS Trust, Series 2007-10H, Class 2AIO(d) (f)	6.57%	7/25/37	12,865	4,047,931	0.0
Structured Asset Mortgage Investments II Trust, Series 2007-AR6, Class A1(d)	1.82%	8/25/47	24,492	19,906,566	0.1
				47,662,773	0.3
				192,614,896	1.3
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
Banc of America Re-REMIC Trust, Series 2009-UB1, Class A4B(g)	5.67%	6/24/50	24,000	24,984,000	0.2
Bear Stearns Commercial Mortgage Securities Trust, Series 2007-T26, Class AJ	5.57%	1/12/45	28,210	27,920,479	0.2
Citigroup Commercial Mortgage Trust					
Series 2015-GC31, Class D	4.06%	6/10/48	4,251	2,894,458	0.0
Series 2014-GC23, Class D	4.51%	7/10/47	15,574	12,063,770	0.1
Series 2005-C3, Class D	5.16%	5/15/43	613	591,142	0.0
Grantor Trust CGCMT(g)	4.49%	9/15/48	555	14,959,497	0.1
Grantor Trust COMM, Series 2014-UBS2(g)	5.18%	3/10/47	469	17,120,288	0.1
Grantor Trust CSAIL, Series 2015-C1(g)	4.00%	4/15/50	1,006	17,118,635	0.1
Grantor Trust JPMBB, Series 2014-C24(g)	4.00%	10/15/47	1,109	23,202,883	0.1
Grantor Trust WFRBS, Series 2014-C23(g)	3.40%	10/15/57	581	9,942,630	0.0
GS Mortgage Securities					
Series GT-G2(g)	3.49%	7/10/46	386	8,729,535	0.1
Series GT-F3(g)	3.49%	7/10/46	155	9,917,672	0.1
Series GT-E1(g)	3.49%	7/10/46	69	3,750,357	0.0
Series GT-G1(g)	4.25%	11/10/46	636	9,436,281	0.1
Series GT-F4(g)	4.25%	11/10/46	41	2,358,075	0.0
Series GT-E2(g)	4.25%	11/10/46	164	6,044,934	0.0
Liberty Street Trust, Series 2016-225L(g)	0.00%	2/10/36	15,394	13,642,058	0.1
				204,676,694	1.3
NON-AGENCY FLOATING RATE CMBS					
Morgan Stanley Capital I Trust, Series 2015-MS1, Class D(a)	4.03%	5/15/48	8,720	6,507,446	0.1
				211,184,140	1.4
COMMON STOCKS					
Exide Corp. (g)			735,189	2,102,640	0.0
Ion Media Networks (g)			3,938	1,295,366	0.0
iPayment, Inc. (g)			2,156,686	13,587,119	0.1
iPayment, Inc. (g)			15,236	95,987	0.0
Liberty Tire Recycling LLC (g)			584,451	1	0.0
Mt. Logan Re Ltd. (Preference Shares) (g) (h) (i)			20,000	21,425,928	0.1
Mt. Logan Re Ltd. (Preference Shares) (g) (i) (j)			15,125	15,246,033	0.1
Mt. Logan Re Ltd. (Preference Shares) (g) (h) (i)			35,000	35,280,077	0.2
Neenah Enterprises, Inc. (g)			504,400	4,524,468	0.0
New Cotai LLC/New Cotai Capital Corp. (g)			60	354,480	0.0
Vantage Drilling International (g)			88,188	8,583,338	0.1
				102,495,437	0.6
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
INSURANCE					
AAI Ltd., Series 5	6.75%	10/06/26	AUD 1,500	1,086,576	0.0
AIG Life Holdings, Inc.	8.13%	3/15/46	USD 1,472	1,913,600	0.0
MetLife Capital Trust IV	7.88%	12/15/37	7,000	7,980,000	0.1
Nationwide Mutual Insurance Co.	9.38%	8/15/39	22,662	32,736,505	0.2
				43,716,681	0.3
INDUSTRIAL					
BASIC					
Glencore Finance Canada Ltd.	6.00%	11/15/41	4,277	2,982,951	0.0
Glencore Funding LLC	2.13%	4/16/18	1,636	1,497,962	0.0
				4,480,913	0.0

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
COMMUNICATIONS - MEDIA						
NBCUniversal Enterprise, Inc.	5.25%	3/19/21	USD	22,831	$ 23,515,930	0.2%
CONSUMER CYCLICAL - OTHER						
Seminole Tribe of Florida, Inc.	6.54%	10/01/20		1,920	1,977,600	0.0
TECHNOLOGY						
Freescale Semiconductor, Inc.	5.00%	5/15/21		17,640	18,257,400	0.1
Freescale Semiconductor, Inc.	6.00%	1/15/22		14,094	14,957,258	0.1
Hewlett Packard Enterprise Co.	6.35%	10/15/45		37,350	31,851,445	0.2
					65,066,103	0.4
TRANSPORTATION - AIRLINES						
Northwest Airlines Pass-Through Trust, Series 2000-1, Class G	7.15%	10/01/19		1,962	2,035,443	0.0
					97,075,989	0.6
UTILITY						
NATURAL GAS						
SourceGas LLC	5.90%	4/01/17		10,000	10,356,680	0.1
					151,149,350	1.0
CORPORATES - NON-INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
SNS Bank NV(g)	11.25%	12/31/49	EUR	7,579	0*	0.0
FINANCE						
ILFC E-Capital Trust I(d)	4.49%	12/21/65	USD	9,500	7,315,000	0.0
					7,315,000	0.0
INDUSTRIAL						
BASIC						
AK Steel Corp.	7.63%	5/15/20		27,804	16,821,420	0.1
Magnetation LLC/Mag Finance Corp.(c)	11.00%	5/15/18		40,106	1,203,180	0.0
Momentive Performance Materials, Inc.(g)	8.88%	10/15/20		59,247	1	0.0
					18,024,601	0.1
CAPITAL GOODS						
MTW Foodservice Escrow Corp.	9.50%	2/15/24		8,028	8,459,505	0.1
CONSUMER CYCLICAL - AUTOMOTIVE						
Exide Technologies(g)	0.00%	2/01/18		53,234	1	0.0
Exide Technologies, Series AI(b) (g)	7.00%	4/30/25		38,452	29,223,244	0.2
Exide Technologies, Series AI(b)	11.00%	4/30/20		1,748	1,398,240	0.0
Gates Global LLC/Gates Global Co.	5.75%	7/15/22	EUR	2,665	2,101,862	0.0
					32,723,347	0.2
CONSUMER CYCLICAL - OTHER						
Eldorado Resorts, Inc.	7.00%	8/01/23	USD	13,713	13,678,717	0.1
New Cotai LLC/New Cotai Capital Corp.(b)	10.63%	5/01/19		24,383	16,336,552	0.1
					30,015,269	0.2
ENERGY						
Linn Energy LLC/Linn Energy Finance Corp.	6.25%	11/01/19		18,411	782,468	0.0
Offshore Group Investment Ltd.(g)	10.00%	12/31/20		1,253	1,253,000	0.0
Vantage Drilling International(g)	7.13%	4/01/23		16,605	0*	0.0
Vantage Drilling International(g)	10.00%	12/31/20		1,522	1,522,000	0.0
Whiting Petroleum Corp.	1.25%	4/01/20		8,632	3,145,285	0.0
					6,702,753	0.0
OTHER INDUSTRIAL						
B456 Systems, Inc.	3.75%	4/15/16		12,000	240,000	0.0
Liberty Tire Recycling LLC(b) (g)	11.00%	3/31/21		9,882	5,274,872	0.0
					5,514,872	0.0
TRANSPORTATION - SERVICES						
CEVA Group PLC	9.00%	9/01/21		14,620	10,380,200	0.1
					111,820,547	0.7
UTILITY						
ELECTRIC						
Texas Competitive/TCEH(c) (g)	11.50%	10/01/20		26,532	7,760,610	0.1
					126,896,157	0.8
EMERGING MARKETS - HARD CURRENCY						
INDUSTRIAL						
CONSUMER NON-CYCLICAL						
Virgolino de Oliveira Finance SA(c)	10.88%	1/13/20		8,270	1,571,300	0.0

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
LOCAL GOVERNMENTS - MUNICIPAL BONDS					
UNITED STATES					
Buckeye Tobacco Settlement Financing Authority, Series 2007A-2	5.88%	6/01/47	USD 21,130	$ 18,882,613	0.1%
Golden State Tobacco Securitization Corp., Series 2007A-1	5.13%	6/01/47	9,275	8,229,800	0.1
Iowa Tobacco Settlement Authority, Series 2005C	5.63%	6/01/46	5,945	5,872,055	0.0
Michigan Tobacco Settlement Finance Authority, Series 2007A	6.00%	6/01/48	2,430	2,218,007	0.0
State of California, Series 2010	7.60%	11/01/40	5,645	8,519,265	0.1
State of California, Series 2010	7.95%	3/01/36	23,870	28,785,072	0.2
State of Illinois, Series 2010	7.35%	7/01/35	21,250	23,366,712	0.1
Tobacco Settlement Financing Corp./NJ, Series 2007-1A	5.00%	6/01/41	3,955	3,379,824	0.0
Tobacco Settlement Financing Corp./VA, Series 2007-B1	5.00%	6/01/47	9,650	7,680,918	0.1
				106,934,266	0.7
PREFERRED STOCKS					
FINANCIAL INSTITUTIONS					
INSURANCE					
XLIT Ltd., Series D(d)	3.74%		16,100	12,915,219	0.1
REITS					
Sovereign Real Estate Investment Trust(g)	12.00%		8,006	10,007,500	0.0
				22,922,719	0.1
WARRANTS					
iPayment Holdings, Inc., expiring 12/29/22(g)			5,074,515	5,074,515	0.0
U.S. Shipping Corp., expiring 12/31/29(g)			212,758	265,947	0.0
				5,340,462	0.0
				946,100,649	6.1
Total Investments					
(cost $17,119,825,066)				$ 14,635,153,243	95.6%
Time Deposits					
BBH, Grand Cayman(k)	0.10 %	–		29	0.0
BBH, Grand Cayman(k)	1.60 %	–		4,515	0.0
Credit Suisse AG, Zurich(k)	(1.00) %	–		7,670,957	0.1
Deutsche Bank, Grand Cayman(k)	0.05 %	–		73,338	0.0
DNB, Oslo(k)	0.95 %	–		6,837,361	0.0
HSBC Bank PLC, Hong Kong(k)	6.09 %	–		226,908	0.0
Sumitomo, Tokyo(k)	(0.31) %	–		14,397,957	0.1
Sumitomo, Tokyo(k)	0.10 %	–		8,531,332	0.1
Sumitomo, Tokyo(k)	0.15 %	–		633,664,587	4.1
Total Time Deposits				671,406,984	4.4
Other assets less liabilities				(4,523,015)	0.0
Net Assets				$ 15,302,037,212	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Short					
U.S. T-Note 10 Yr Futures (CBT)	6/21/16	3,272	$ 426,718,633	$ 427,047,125	$ (328,492)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	USD	43,177	RUB	3,292,710	4/07/16	$ 118,654
BNP Paribas SA	AUD	27,523	USD	19,462	3/18/16	(167,174)
BNP Paribas SA	TRY	8,309	USD	2,796	3/31/16	17,783
BNP Paribas SA	USD	2,615	ARS	45,494	1/26/17	(303,302)
BNP Paribas SA	USD	2,615	ARS	45,756	1/31/17	(296,236)
BNP Paribas SA	USD	2,615	ARS	46,017	2/03/17	(286,723)
BNP Paribas SA	USD	10,521	ARS	185,440	2/13/17	(1,190,325)
BNP Paribas SA	USD	7,938	ARS	140,641	2/16/17	(872,733)
BNP Paribas SA	USD	5,292	ARS	94,202	2/17/17	(562,175)
BNP Paribas SA	USD	15,877	ARS	285,781	2/21/17	(1,557,440)
BNP Paribas SA	USD	2,646	ARS	48,159	2/23/17	(235,606)
BNP Paribas SA	USD	5,045	ARS	92,322	2/24/17	(426,379)
BNP Paribas SA	USD	2,750	ARS	51,155	2/27/17	(192,518)
BNP Paribas SA	USD	1,443	ARS	27,058	2/28/17	(90,195)
BNP Paribas SA	USD	1,443	ARS	27,419	3/01/17	(72,156)
Brown Brothers Harriman & Co.	USD	3,287	EUR	3,000	3/04/16	(23,446)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	1,300,476	AUD	1,800,267	3/04/16	$ (15,652,453)
Brown Brothers Harriman & Co.+	USD	21,283	CNH	141,487	3/04/16	309,562
Brown Brothers Harriman & Co.+	USD	107,506	EUR	97,659	3/04/16	(1,261,605)
Brown Brothers Harriman & Co.+	USD	115,104	SGD	161,974	3/04/16	96,120
Brown Brothers Harriman & Co.+	USD	395,895	ZAR	6,005,848	3/04/16	(17,557,974)
Brown Brothers Harriman & Co.+	USD	1,107,665	AUD	1,533,373	3/18/16	(14,082,673)
Brown Brothers Harriman & Co.+	USD	45,711	CAD	62,966	3/18/16	827,932
Brown Brothers Harriman & Co.+	USD	279	CHF	278	3/18/16	(1,256)
Brown Brothers Harriman & Co.+	USD	20,608	CNH	134,764	3/18/16	(67,085)
Brown Brothers Harriman & Co.+	USD	106,425	EUR	96,677	3/18/16	(1,202,863)
Brown Brothers Harriman & Co.+	USD	46,120	GBP	32,760	3/18/16	(521,570)
Brown Brothers Harriman & Co.+	USD	49,867	NZD	74,831	3/18/16	(612,451)
Brown Brothers Harriman & Co.+	USD	110,578	SGD	155,606	3/18/16	63,417
Brown Brothers Harriman & Co.+	USD	449,848	ZAR	6,824,309	3/18/16	(21,264,041)
Citibank	EUR	519,000	USD	562,665	3/04/16	(1,956,997)
Citibank	COP	109,893,110	USD	32,345	3/18/16	(977,534)
Citibank	USD	53,005	TRY	157,710	3/31/16	(274,466)
Deutsche Bank AG	USD	72,825	IDR	986,704,119	4/15/16	429,104
Goldman Sachs Capital Markets LP	BRL	1,671,122	USD	410,047	3/02/16	(6,116,150)
Goldman Sachs Capital Markets LP	TRY	1,023,577	USD	345,127	3/31/16	2,892,113
Goldman Sachs Capital Markets LP	USD	72,667	BRL	293,181	4/04/16	(334,629)
Goldman Sachs Capital Markets LP	CAD	14,984	USD	10,942	4/08/16	(133,189)
HSBC Bank USA	GBP	281,370	USD	401,916	3/10/16	10,288,263
Morgan Stanley & Co., Inc.	USD	18,585	EUR	17,047	3/04/16	(39,742)
Royal Bank of Scotland PLC	USD	34,053	RUB	2,588,080	4/07/16	(22,410)
Royal Bank of Scotland PLC	ZAR	1,216,310	USD	76,712	5/11/16	1,129,613
Standard Chartered Bank	SEK	97,484	USD	11,471	4/06/16	68,841
Standard Chartered Bank	IDR	1,011,575,844	USD	74,244	4/15/16	(856,375)
UBS Securities LLC	USD	423,283	BRL	1,671,122	3/02/16	(7,120,514)
UBS Securities LLC	BRL	1,671,122	USD	419,532	4/04/16	7,239,674
						$ (72,851,309)
					Appreciation	$ 23,481,076
					Depreciation	$ (96,332,385)

+ Used for share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	USD 155,000	$ 1,337,255	$ (2,032,150)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	150,000	1,294,119	(2,101,213)
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 24, 5 Year Index	6/20/20	493,888	9,577,703	(12,506,009)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	50,000	(431,373)	176,952
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	16,396	(141,456)	(106,786)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	32,415	(279,659)	(148,464)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	32,415	(279,659)	(163,190)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	32,415	(279,659)	(169,336)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	32,415	(279,659)	(175,354)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	32,415	(279,659)	(181,263)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	32,415	(279,659)	(199,195)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	32,415	(279,659)	(211,116)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	32,415	(279,659)	(220,056)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	32,415	(279,659)	(231,977)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	32,415	(279,659)	(264,758)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	32,415	(279,659)	(339,324)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	32,415	(279,659)	(339,324)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	100,000	(862,746)	(363,501)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	32,415	(279,659)	(378,004)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	32,415	(279,659)	(392,904)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	32,415	(279,659)	(398,865)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	32,415	(279,659)	(470,388)
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-XOVER Series 24, 5 Year Index	12/20/20	EUR 25,000	1,039,078	(892,823)
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-XOVER Series 24, 5 Year Index	12/20/20	25,000	1,039,078	(904,982)
Total				$ 8,377,114	$ (23,014,030)
				Appreciation	$ 176,952
				Depreciation	$ (23,190,982)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Buy Contracts						
Deutsche Bank AG	iHeartCommunications, Inc.	6/20/18	USD 3,373	$ 2,312,600	$ 215,867	$ 2,096,733
Morgan Stanley & Co. International PLC	iHeartCommunications, Inc.	6/20/18	3,795	2,601,925	242,875	2,359,050
UBS AG	J.C. Penney Company, Inc.	6/20/16	11,330	(139,272)	79,102	(218,374)
Sale Contracts						
Bank of America, NA	United States Steel Corporation	9/20/19	14,800	(4,514,051)	482,229	(4,996,280)
Barclays Bank PLC	Advanced Micro Devices, Inc.	6/20/18	3,000	(303,086)	(94,154)	(208,932)
Barclays Bank PLC	Advanced Micro Devices, Inc.	6/20/18	3,000	(303,086)	(50,928)	(252,158)
Barclays Bank PLC	Advanced Micro Devices, Inc.	6/20/18	3,000	(303,086)	(47,354)	(255,732)
Citibank, NA	CMBX.NA.BB.6	5/11/63	10,000	(1,755,185)	95,239	(1,850,424)
Citigroup Global Markets, Inc.	CMBX.NA.BB.6	5/11/63	5,000	(877,593)	(85,824)	(791,769)
Credit Suisse International	CMBX.NA.BB.6	5/11/63	5,000	(877,592)	(105,422)	(772,170)
Credit Suisse International	CMBX.NA.BB.6	5/11/63	9,260	(1,625,302)	27,823	(1,653,125)
Credit Suisse International	CMBX.NA.BB.6	5/11/63	40,000	(7,020,740)	(4,889,473)	(2,131,267)
Credit Suisse International	CMBX.NA.BB.6	5/11/63	30,000	(5,265,555)	(2,804,631)	(2,460,924)
Credit Suisse International	CMBX.NA.BB.6	5/11/63	44,000	(7,722,814)	558,809	(8,281,623)
Goldman Sachs Bank USA	CDX-NAIG Series 9, 10 Year Index	12/20/17	9,000	195,702	(536,702)	732,404
Goldman Sachs International	Sabre Holdings Corporation	6/20/18	5,000	495,293	121,933	373,360
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	49,757	(8,733,274)	(10,546,594)	1,813,320
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	9,756	(1,712,359)	(2,014,564)	302,205
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	19,512	(3,424,717)	(3,617,768)	193,051
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	4,878	(856,180)	(999,033)	142,853
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	4,878	(856,179)	(904,442)	48,263
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	4,878	(856,179)	(904,442)	48,263
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	4,878	(856,179)	(893,814)	37,635
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	1,463	(256,783)	(273,801)	17,018
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	5,000	(877,592)	(889,861)	12,269
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	5,000	(877,592)	(885,473)	7,881
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	5,000	(877,592)	(866,643)	(10,949)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	5,000	(877,592)	(866,643)	(10,949)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	5,000	(877,592)	(840,957)	(36,635)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	5,000	(877,593)	(735,827)	(141,766)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	5,000	(877,593)	(728,954)	(148,639)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	7,000	(1,228,630)	(1,052,541)	(176,089)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	5,000	(877,592)	(689,840)	(187,752)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	47,220	(8,287,983)	(8,063,485)	(224,498)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	10,000	(1,755,185)	(1,476,230)	(278,955)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	10,000	(1,755,185)	(1,356,466)	(398,719)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	5,000	(877,592)	(83,484)	(794,108)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	31,600	(5,546,384)	(4,168,587)	(1,377,797)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	10,000	(1,755,185)	(186,588)	(1,568,597)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	58,400	(10,250,281)	(7,608,201)	(2,642,080)
Total				$ (81,130,855)	$ (57,444,849)	$ (23,686,006)
					Appreciation	$ 8,184,305
					Depreciation	$ (31,870,311)

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/ Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Receive Total Return on Reference Obligation					
Morgan Stanley & Co. International PLC					
iBoxx $ Liquid High Yield Index	11,392,000	LIBOR	USD 11,392	3/21/16	$ 296,468
Total for Swaps					$ (46,403,568)

* Amount less than $0.50.

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

(a) Variable rate coupon, rate shown as of February 29, 2016.

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

(c) Defaulted.

(d) Floating Rate Security. Stated interest rate was in effect at February 29, 2016.

(e) Position, or a portion thereof, has been segregated to collateralize OTC derivatives outstanding.

(f) IO - Interest Only

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

(h) Effective prepayment date of December 2016.

(i) The security is subject to a 12 month lock-up period, after which semi-annual redemptions are permitted.

(j) Effective prepayment date of April 2017.

(k) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ABS – Asset-Backed Securities
CBT – Chicago Board of Trade
CDX-CMBX.NA – North American Commercial Mortgage-Backed Index
CDX-NAHY – North American High Yield Credit Default Swap Index
CDX-NAIG – North American Investment Grade Credit Default Swap Index
CMBS – Commercial Mortgage-Backed Securities
GSE – Government-Sponsored Enterprise
INTRCONX – Inter-Continental Exchange
JSC – Joint Stock Company
LIBOR – London Interbank Offered Rates
MTN – Medium Term Note
REIT – Real Estate Investment Trust

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
GOVERNMENTS - TREASURIES					
UNITED STATES					
U.S. Treasury Bonds	6.13%	11/15/27	USD 287,854	$ 416,207,523	6.4%
U.S. Treasury Bonds	6.25%	5/15/30	65,000	99,125,000	1.5
U.S. Treasury Bonds(a)	6.38%	8/15/27	99,640	146,011,559	2.2
U.S. Treasury Bonds	6.63%	2/15/27	110,000	162,473,410	2.5
U.S. Treasury Bonds	6.88%	8/15/25	30,000	43,495,320	0.7
U.S. Treasury Bonds	7.50%	11/15/24	322,500	474,805,785	7.3
U.S. Treasury Bonds(a)	8.00%	11/15/21	694,666	947,567,493	14.5
U.S. Treasury Bonds	8.13%	8/15/19	155,000	192,405,840	2.9
U.S. Treasury Bonds	8.50%	2/15/20	25,000	32,136,725	0.5
U.S. Treasury Bonds(a)	8.75%	8/15/20	194,000	257,391,052	3.9
				2,771,619,707	42.4
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
Aleris International, Inc.	7.63%	2/15/18	2,745	2,415,600	0.0
Aleris International, Inc.	7.88%	11/01/20	1,380	1,083,300	0.0
ArcelorMittal	6.13%	6/01/18	5,850	5,740,956	0.1
ArcelorMittal	6.13%	6/01/25	4,530	3,669,300	0.1
ArcelorMittal	8.00%	10/15/39	6,674	5,249,101	0.1
Cliffs Natural Resources, Inc.	8.25%	3/31/20	7,134	5,314,830	0.1
Consolidated Energy Finance SA	6.75%	10/15/19	5,600	4,844,000	0.1
Freeport-McMoRan, Inc.	2.38%	3/15/18	719	620,138	0.0
Freeport-McMoRan, Inc.	3.88%	3/15/23	7,209	4,739,917	0.1
Freeport-McMoRan, Inc.	5.45%	3/15/43	6,312	3,660,960	0.1
Huntsman International LLC	5.13%	11/15/22	4,388	4,015,020	0.1
INEOS Group Holdings SA	5.88%	2/15/19	2,831	2,774,380	0.0
Lundin Mining Corp.	7.88%	11/01/22	4,924	4,037,680	0.1
Teck Resources Ltd.	2.50%	2/01/18	236	202,223	0.0
Teck Resources Ltd.	4.50%	1/15/21	15,000	9,750,000	0.1
Teck Resources Ltd.	5.20%	3/01/42	3,152	1,639,040	0.0
Teck Resources Ltd.	5.40%	2/01/43	1,569	815,880	0.0
Thompson Creek Metals Co., Inc.	9.75%	12/01/17	11,787	9,282,262	0.1
				69,854,587	1.1
CAPITAL GOODS					
American Builders & Contractors Supply Co., Inc.	5.75%	12/15/23	3,695	3,805,850	0.1
Berry Plastics Corp.	5.13%	7/15/23	5,954	5,954,000	0.1
Berry Plastics Corp.	6.00%	10/15/22	1,494	1,553,760	0.0
Bombardier, Inc.	7.50%	3/15/25	3,633	2,552,182	0.0
Bombardier, Inc.	7.75%	3/15/20	4,000	3,200,000	0.1
Case New Holland Industrial, Inc.	7.88%	12/01/17	1,853	1,974,372	0.0
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu.	5.75%	10/15/20	16,677	17,135,617	0.3
Sealed Air Corp.	6.88%	7/15/33	12,696	13,203,840	0.2
Terex Corp.	6.00%	5/15/21	615	581,175	0.0
United Rentals North America, Inc.	5.75%	11/15/24	7,230	7,047,804	0.1
				57,008,600	0.9
COMMUNICATIONS - MEDIA					
Altice Financing SA	6.63%	2/15/23	21,013	20,697,805	0.3
CCO Holdings LLC/CCO Holdings Capital Corp.	5.38%	5/01/25	2,402	2,377,980	0.0
CCOH Safari LLC	5.75%	2/15/26	15,310	15,350,265	0.2
Clear Channel Worldwide Holdings, Inc.	6.50%	11/15/22	9,055	8,217,413	0.1
Clear Channel Worldwide Holdings, Inc., Series B	6.50%	11/15/22	10,445	10,131,650	0.2
CSC Holdings LLC	6.75%	11/15/21	18,000	18,270,000	0.3
DISH DBS Corp.	5.00%	3/15/23	12,863	11,383,755	0.2
Hughes Satellite Systems Corp.	7.63%	6/15/21	9,829	10,639,893	0.2
Liberty Interactive LLC	8.25%	2/01/30	2,000	1,970,000	0.0
McClatchy Co. (The)	9.00%	12/15/22	7,309	6,431,920	0.1
Mediacom Broadband LLC/Mediacom Broadband Corp.	6.38%	4/01/23	8,545	8,288,650	0.1
Mediacom LLC/Mediacom Capital Corp.	7.25%	2/15/22	11,496	11,582,220	0.2
Nielsen Co. Luxembourg SARL (The)	5.50%	10/01/21	5,789	5,998,851	0.1
Nielsen Finance LLC/Nielsen Finance Co.	5.00%	4/15/22	2,950	2,986,875	0.0
RR Donnelley & Sons Co.	7.63%	6/15/20	4,289	4,203,220	0.1
Sinclair Television Group, Inc.	6.13%	10/01/22	15,680	16,150,400	0.2
Sirius XM Radio, Inc.	5.38%	4/15/25	3,226	3,201,805	0.1
Sirius XM Radio, Inc.	6.00%	7/15/24	6,028	6,329,400	0.1
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH.	5.50%	1/15/23	13,177	13,802,907	0.2
Univision Communications, Inc.	5.13%	2/15/25	17,211	16,845,266	0.3
UPCB Finance VI Ltd.	6.88%	1/15/22	5,400	5,683,500	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Virgin Media Finance PLC	5.25%	2/15/22	USD 12,916	$ 11,721,270	0.2%
Virgin Media Finance PLC	5.75%	1/15/25	1,953	1,943,235	0.0
				214,208,280	3.3
COMMUNICATIONS - TELECOMMUNICATIONS					
Altice Luxembourg SA	7.75%	5/15/22	5,516	5,336,730	0.1
CenturyLink, Inc., Series P	7.60%	9/15/39	2,170	1,801,100	0.0
Columbus International, Inc.	7.38%	3/30/21	8,698	8,948,067	0.1
CommScope Technologies Finance LLC	6.00%	6/15/25	4,842	4,793,580	0.1
Frontier Communications Corp.	7.13%	1/15/23	1,249	1,086,243	0.0
Frontier Communications Corp.	7.63%	4/15/24	1,976	1,729,000	0.0
Frontier Communications Corp.	8.75%	4/15/22	4,466	4,186,875	0.1
Frontier Communications Corp.	9.00%	8/15/31	5,000	4,075,000	0.1
Frontier Communications Corp.	10.50%	9/15/22	275	277,750	0.0
Frontier Communications Corp.	11.00%	9/15/25	6,450	6,458,062	0.1
Level 3 Financing, Inc.	5.38%	1/15/24	5,028	5,153,700	0.1
Millicom International Cellular SA	6.00%	3/15/25	4,393	3,838,384	0.1
Numericable-SFR SA.	6.00%	5/15/22	12,600	12,474,000	0.2
Sable International Finance Ltd.	6.88%	8/01/22	2,426	2,310,765	0.0
SBA Communications Corp.	4.88%	7/15/22	7,210	7,336,175	0.1
Sprint Communications, Inc.	9.00%	11/15/18	2,925	3,036,442	0.1
T-Mobile USA, Inc.	6.00%	3/01/23	5,641	5,810,230	0.1
T-Mobile USA, Inc.	6.50%	1/15/24	2,215	2,275,913	0.0
Telecom Italia Capital SA	7.72%	6/04/38	6,700	6,465,500	0.1
Wind Acquisition Finance SA	4.75%	7/15/20	5,157	4,976,505	0.1
Wind Acquisition Finance SA	6.50%	4/30/20	1,301	1,317,263	0.0
Windstream Services LLC	6.38%	8/01/23	10,662	7,729,950	0.1
Windstream Services LLC	7.50%	4/01/23	7,500	5,666,325	0.1
Windstream Services LLC	7.75%	10/01/21	1,500	1,210,313	0.0
				108,293,872	1.7
CONSUMER CYCLICAL - AUTOMOTIVE					
LKQ Corp.	4.75%	5/15/23	7,213	6,924,480	0.1
ZF North America Capital, Inc.	4.75%	4/29/25	7,043	6,726,065	0.1
				13,650,545	0.2
CONSUMER CYCLICAL - ENTERTAINMENT					
AMC Entertainment, Inc.	5.75%	6/15/25	7,167	7,408,886	0.1
Carlson Wagonlit BV	6.88%	6/15/19	6,953	6,953,000	0.1
ClubCorp Club Operations, Inc.	8.25%	12/15/23	3,334	3,083,950	0.0
Regal Entertainment Group	5.75%	6/15/23	14,281	14,066,785	0.2
Regal Entertainment Group	5.75%	2/01/25	4,000	3,880,000	0.1
Royal Caribbean Cruises Ltd.	7.50%	10/15/27	6,000	6,660,000	0.1
				42,052,621	0.6
CONSUMER CYCLICAL - OTHER					
International Game Technology PLC	6.25%	2/15/22	20,892	19,729,882	0.3
International Game Technology PLC	6.50%	2/15/25	3,000	2,670,000	0.0
Isle of Capri Casinos, Inc.	5.88%	3/15/21	300	309,000	0.0
KB Home	8.00%	3/15/20	18,768	18,861,840	0.3
Lennar Corp.	4.75%	11/15/22	5,500	5,431,250	0.1
MCE Finance Ltd.	5.00%	2/15/21	3,933	3,657,690	0.1
MDC Holdings, Inc.	5.50%	1/15/24	818	791,415	0.0
MDC Holdings, Inc.	6.00%	1/15/43	6,634	4,942,330	0.1
Meritage Homes Corp.	7.00%	4/01/22	5,816	6,034,100	0.1
MGM Resorts International	6.63%	12/15/21	2,464	2,618,000	0.0
MGM Resorts International	6.75%	10/01/20	5,730	6,131,100	0.1
MGM Resorts International	7.75%	3/15/22	7,908	8,619,720	0.1
PulteGroup, Inc.	5.50%	3/01/26	13,390	13,540,637	0.2
PulteGroup, Inc.	6.38%	5/15/33	1,595	1,610,950	0.0
PulteGroup, Inc.	7.88%	6/15/32	2,000	2,270,000	0.0
Scientific Games International, Inc.	7.00%	1/01/22	4,820	4,687,450	0.1
Shea Homes LP/Shea Homes Funding Corp.	5.88%	4/01/23	3,577	3,496,518	0.1
Shea Homes LP/Shea Homes Funding Corp.	6.13%	4/01/25	6,070	5,948,600	0.1
Studio City Finance Ltd.	8.50%	12/01/20	7,272	7,108,380	0.1
Taylor Morrison Communities, Inc./Monarch Communities, Inc.	5.63%	3/01/24	2,863	2,562,385	0.0
Taylor Morrison Communities, Inc./Monarch Communities, Inc.	5.88%	4/15/23	8,354	7,643,910	0.1
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.38%	3/15/22	1,993	1,988,018	0.0
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.50%	3/01/25	5,563	5,312,665	0.1
Wynn Macau Ltd.	5.25%	10/15/21	3,830	3,533,175	0.1
				139,499,015	2.1
CONSUMER CYCLICAL - RETAILERS					
Argos Merger Sub, Inc.	7.13%	3/15/23	10,042	10,267,945	0.1
Dollar Tree, Inc.	5.75%	3/01/23	11,446	12,175,682	0.2
L Brands, Inc.	6.88%	11/01/35	10,800	11,475,000	0.2
L Brands, Inc.	6.95%	3/01/33	3,635	3,598,650	0.1
L Brands, Inc.	7.60%	7/15/37	2,750	2,811,875	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Levi Strauss & Co.	5.00%	5/01/25	USD 8,729	$ 8,729,873	0.1%
Sally Holdings LLC/Sally Capital, Inc.	5.63%	12/01/25	5,752	5,982,080	0.1
				55,041,105	0.8
CONSUMER NON-CYCLICAL					
Acadia Healthcare Co., Inc.	6.50%	3/01/24	2,917	3,011,802	0.1
Aramark Services, Inc.	5.13%	1/15/24	1,677	1,756,658	0.0
BI-LO LLC/BI-LO Finance Corp.	9.25%	2/15/19	8,340	7,380,900	0.1
DaVita HealthCare Partners, Inc.	5.00%	5/01/25	13,326	13,292,685	0.2
Endo Ltd./Endo Finance LLC/Endo Finco, Inc.	6.00%	7/15/23	12,981	13,110,810	0.2
Endo Ltd./Endo Finance LLC/Endo Finco, Inc.	6.00%	2/01/25	4,923	4,898,385	0.1
First Quality Finance Co., Inc.	4.63%	5/15/21	5,387	4,908,904	0.1
Hill-Rom Holdings, Inc.	5.75%	9/01/23	1,603	1,647,083	0.0
Horizon Pharma Financing, Inc.	6.63%	5/01/23	5,885	5,178,800	0.1
HRG Group, Inc.	7.88%	7/15/19	1,996	2,085,820	0.0
Kinetic Concepts, Inc./KCI USA, Inc.	7.88%	2/15/21	5,648	5,817,440	0.1
LifePoint Health, Inc.	5.88%	12/01/23	8,709	9,057,360	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC	5.50%	4/15/25	17,968	16,934,840	0.3
Mallinckrodt International Finance SA/Mallinckrodt CB LLC	5.63%	10/15/23	2,124	2,086,830	0.0
MEDNAX, Inc.	5.25%	12/01/23	3,057	3,167,816	0.1
Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp.	5.88%	1/15/24	2,569	2,710,295	0.0
Post Holdings, Inc.	7.38%	2/15/22	11,958	12,675,480	0.2
Post Holdings, Inc.	7.75%	3/15/24	1,857	2,033,415	0.0
Post Holdings, Inc.	8.00%	7/15/25	1,853	2,042,932	0.0
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp.	9.50%	6/15/19	3,132	3,210,300	0.1
RSI Home Products, Inc.	6.50%	3/15/23	11,105	11,327,100	0.2
Smithfield Foods, Inc.	6.63%	8/15/22	8,788	9,271,340	0.1
Spectrum Brands, Inc.	5.75%	7/15/25	6,113	6,441,574	0.1
Spectrum Brands, Inc.	6.13%	12/15/24	2,611	2,761,132	0.0
Spectrum Brands, Inc.	6.63%	11/15/22	4,307	4,635,409	0.1
Valeant Pharmaceuticals International, Inc.	5.88%	5/15/23	4,609	3,888,844	0.1
Valeant Pharmaceuticals International, Inc.	6.13%	4/15/25	18,861	15,866,816	0.2
				171,200,770	2.6
ENERGY					
Antero Resources Corp.	5.13%	12/01/22	6,283	5,356,257	0.1
Antero Resources Corp.	5.38%	11/01/21	9,070	7,845,550	0.1
Antero Resources Corp.	5.63%	6/01/23	5,922	5,063,310	0.1
Antero Resources Corp.	6.00%	12/01/20	1,459	1,305,805	0.0
California Resources Corp.	6.00%	11/15/24	1,774	230,620	0.0
California Resources Corp.	8.00%	12/15/22	4,759	1,189,750	0.0
Cenovus Energy, Inc.	4.45%	9/15/42	1,170	683,248	0.0
Cenovus Energy, Inc.	5.70%	10/15/19	2,060	1,797,533	0.0
CHC Helicopter SA	9.25%	10/15/20	10,544	3,742,943	0.1
Chesapeake Energy Corp.(b)	2.50%	5/15/37	6,225	2,816,813	0.1
Chesapeake Energy Corp.(c)	3.87%	4/15/19	4,829	965,800	0.0
Chesapeake Energy Corp.	6.13%	2/15/21	96	20,160	0.0
Chesapeake Energy Corp.	6.63%	8/15/20	4,147	933,075	0.0
Chesapeake Energy Corp.	7.25%	12/15/18	1,971	709,560	0.0
Continental Resources, Inc./OK	4.90%	6/01/44	2,425	1,486,724	0.0
Continental Resources, Inc./OK	5.00%	9/15/22	893	677,787	0.0
DCP Midstream Operating LP	4.95%	4/01/22	8,338	6,309,565	0.1
DCP Midstream Operating LP	5.60%	4/01/44	1,946	1,189,144	0.0
Denbury Resources, Inc.	4.63%	7/15/23	1,679	486,910	0.0
Denbury Resources, Inc.	5.50%	5/01/22	1,455	454,688	0.0
Energy Transfer Equity LP.	5.88%	1/15/24	22,155	18,277,875	0.3
EP Energy LLC/Everest Acquisition Finance, Inc.	9.38%	5/01/20	7,634	2,232,945	0.1
Hilcorp Energy I LP/Hilcorp Finance Co.	5.75%	10/01/25	2,912	1,980,160	0.0
Holly Energy Partners LP/Holly Energy Finance Corp.	6.50%	3/01/20	11,337	10,713,465	0.2
Laredo Petroleum, Inc.	5.63%	1/15/22	1,678	1,073,920	0.0
Laredo Petroleum, Inc.	7.38%	5/01/22	7,312	4,697,960	0.1
Northern Blizzard Resources, Inc.	7.25%	2/01/22	6,004	4,503,000	0.1
Oasis Petroleum, Inc.	6.88%	3/15/22	11,263	6,588,855	0.1
Precision Drilling Corp.	6.50%	12/15/21	2,550	1,644,750	0.0
QEP Resources, Inc.	5.25%	5/01/23	2,818	1,972,600	0.0
QEP Resources, Inc.	5.38%	10/01/22	23,161	15,749,480	0.3
QEP Resources, Inc.	6.88%	3/01/21	1,504	1,082,880	0.0
Range Resources Corp.	5.00%	3/15/23	786	656,310	0.0
Sabine Pass Liquefaction LLC(d)	5.63%	4/15/23	6,475	5,973,187	0.1
Sabine Pass Liquefaction LLC.	5.63%	3/01/25	11,840	10,744,800	0.2
Sabine Pass Liquefaction LLC.	5.75%	5/15/24	870	800,939	0.0
Sabine Pass Liquefaction LLC.	6.25%	3/15/22	585	557,213	0.0
SM Energy Co.	5.00%	1/15/24	3,225	1,281,938	0.0
SM Energy Co.	5.63%	6/01/25	1,582	636,755	0.0
SM Energy Co.	6.50%	1/01/23	1,152	457,920	0.0
Southern Star Central Corp.	5.13%	7/15/22	8,000	6,800,000	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Targa Resources Partners LP/Targa Resources Partners Finance Corp.	5.25%	5/01/23	USD 7,947	$ 6,218,527	0.1%
Targa Resources Partners LP/Targa Resources Partners Finance Corp.	6.75%	3/15/24	3,090	2,618,775	0.1
Transocean, Inc.	6.80%	3/15/38	3,909	1,788,368	0.0
Transocean, Inc.	7.50%	4/15/31	1,500	686,250	0.0
Weatherford International Ltd./Bermuda	5.95%	4/15/42	3,663	2,142,855	0.1
Weatherford International Ltd./Bermuda	6.50%	8/01/36	3,497	2,063,230	0.0
Weatherford International Ltd./Bermuda	6.75%	9/15/40	2,167	1,321,870	0.0
Whiting Petroleum Corp.	5.00%	3/15/19	915	452,925	0.0
Whiting Petroleum Corp.	5.75%	3/15/21	3,940	1,841,950	0.0
Whiting Petroleum Corp.	6.25%	4/01/23	15,599	7,136,542	0.1
				167,963,486	2.6
OTHER INDUSTRIAL					
Algeco Scotsman Global Finance PLC	8.50%	10/15/18	8,315	6,360,975	0.1
Briggs & Stratton Corp.	6.88%	12/15/20	1,558	1,670,955	0.0
General Cable Corp.	5.75%	10/01/22	13,812	10,048,230	0.2
				18,080,160	0.3
SERVICES					
ADT Corp. (The)	6.25%	10/15/21	8,748	8,529,300	0.1
Mobile Mini, Inc.	7.88%	12/01/20	3,766	3,831,905	0.1
Service Corp. International/US	7.50%	4/01/27	2,400	2,754,000	0.0
				15,115,205	0.2
TECHNOLOGY					
Avaya, Inc.	7.00%	4/01/19	19,725	12,130,875	0.2
Energizer Holdings, Inc.	5.50%	6/15/25	5,935	5,875,650	0.1
Micron Technology, Inc.	5.50%	2/01/25	7,090	5,955,600	0.1
Microsemi Corp.	9.13%	4/15/23	5,403	5,713,672	0.1
MSCI, Inc.	5.25%	11/15/24	2,083	2,202,773	0.0
MSCI, Inc.	5.75%	8/15/25	1,988	2,144,555	0.0
Sabre GLBL, Inc.	5.25%	11/15/23	2,783	2,824,745	0.1
Sabre GLBL, Inc.	5.38%	4/15/23	2,309	2,326,318	0.0
				39,174,188	0.6
TRANSPORTATION - SERVICES					
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.25%	3/15/25	3,900	3,451,500	0.1
XPO Logistics, Inc.	6.50%	6/15/22	10,202	9,653,643	0.1
				13,105,143	0.2
				1,124,247,577	17.2
FINANCIAL INSTITUTIONS					
BANKING					
Ally Financial, Inc.	8.00%	11/01/31	10,508	11,670,474	0.1
Barclays Bank PLC	7.63%	11/21/22	9,690	9,799,013	0.2
Barclays Bank PLC	7.75%	4/10/23	1,103	1,117,545	0.0
Commerzbank AG	8.13%	9/19/23	20,209	22,078,333	0.3
Countrywide Capital III, Series B	8.05%	6/15/27	34,006	42,384,160	0.6
Credit Agricole SA	6.63%	9/23/19	4,259	3,752,494	0.1
Credit Agricole SA	8.13%	12/23/25	332	310,328	0.0
ING Groep NV	6.00%	4/16/20	3,555	3,270,600	0.1
ING Groep NV	6.50%	4/16/25	6,333	5,913,439	0.1
LBG Capital No.1 PLC	8.00%	6/15/20	13,176	13,434,732	0.2
Lloyds Banking Group PLC	7.50%	6/27/24	4,449	4,159,815	0.1
Royal Bank of Scotland Group PLC, Series U	7.64%	9/30/17	8,600	8,363,500	0.1
Societe Generale SA	8.00%	9/29/25	14,000	12,746,076	0.2
UBS Group AG	7.00%	2/19/25	15,000	14,850,000	0.2
Zions Bancorporation	5.80%	6/15/23	799	762,086	0.0
				154,612,595	2.3
FINANCE					
Navient Corp.	7.25%	1/25/22	14,391	13,095,810	0.2
Navient Corp.	8.00%	3/25/20	12,209	12,056,387	0.2
				25,152,197	0.4
INSURANCE					
Liberty Mutual Group, Inc.	7.80%	3/15/37	3,428	3,749,375	0.1
OTHER FINANCE					
FTI Consulting, Inc.	6.00%	11/15/22	4,000	4,130,000	0.1
REITS					
FelCor Lodging LP	5.63%	3/01/23	21,317	21,690,048	0.3
				209,334,215	3.2
UTILITY					
ELECTRIC					
AES Corp./VA	7.38%	7/01/21	9,068	9,453,390	0.1
Calpine Corp.	5.50%	2/01/24	5,980	5,382,000	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Calpine Corp.	5.75%	1/15/25	USD 4,655	$ 4,189,500	0.1%
Calpine Corp.	7.88%	1/15/23	6,764	7,152,930	0.1
DPL, Inc.	7.25%	10/15/21	1,254	1,232,055	0.0
Dynegy, Inc.	7.38%	11/01/22	11,360	9,485,600	0.1
Dynegy, Inc.	7.63%	11/01/24	8,480	7,017,200	0.1
NRG Energy, Inc.	6.63%	3/15/23	7,845	6,629,025	0.1
NRG Energy, Inc.	7.88%	5/15/21	7,191	6,786,506	0.1
Talen Energy Supply LLC	4.60%	12/15/21	8,357	5,515,620	0.1
				62,843,826	0.9
				1,396,425,618	21.3
AGENCIES					
AGENCY DEBENTURES					
Federal Home Loan Mortgage Corp.	6.25%	7/15/32	100,000	146,685,800	2.3
Federal National Mortgage Association	6.63%	11/15/30	197,336	294,537,794	4.5
Federal National Mortgage Association	7.13%	1/15/30	115,000	176,559,500	2.7
Tennessee Valley Authority	7.13%	5/01/30	19,383	28,678,059	0.4
				646,461,153	9.9
EMERGING MARKETS - HARD CURRENCY					
SOVEREIGN BONDS					
ANGOLA					
Republic of Angola Via Northern Lights III BV	7.00%	8/16/19	13,517	13,012,816	0.2
BRAZIL					
Brazilian Government International Bond	7.13%	1/20/37	34,000	31,620,000	0.5
Brazilian Government International Bond	8.25%	1/20/34	15,326	15,785,780	0.2
				47,405,780	0.7
DOMINICAN REPUBLIC					
Citigroup, Inc.	6.50%	1/03/19	10,000	9,936,242	0.2
Dominican Republic International Bond	7.45%	4/30/44	7,278	7,205,220	0.1
Dominican Republic International Bond	7.50%	5/06/21	7,166	7,721,365	0.1
Dominican Republic International Bond	8.63%	4/20/27	2,096	2,316,080	0.0
				27,178,907	0.4
GABON					
Gabon Government International Bond	6.38%	12/12/24	5,718	4,631,807	0.1
GHANA					
Ghana Government International Bond	7.88%	8/07/23	3,164	2,349,486	0.0
Ghana Government International Bond	10.75%	10/14/30	6,007	5,526,440	0.1
				7,875,926	0.1
INDONESIA					
Indonesia Government International Bond	7.75%	1/17/38	22,281	26,678,512	0.4
Indonesia Government International Bond	8.50%	10/12/35	16,900	21,475,928	0.3
				48,154,440	0.7
IVORY COAST					
Ivory Coast Government International Bond	6.38%	3/03/28	9,669	8,675,994	0.1
KENYA					
Kenya Government International Bond	5.88%	6/24/19	3,904	3,777,510	0.1
SRI LANKA					
Sri Lanka Government International Bond	5.88%	7/25/22	10,918	9,989,970	0.2
Sri Lanka Government International Bond	6.00%	1/14/19	6,415	6,318,775	0.1
				16,308,745	0.3
TURKEY					
Turkey Government International Bond	6.88%	3/17/36	31,385	35,302,476	0.5
Turkey Government International Bond	7.38%	2/05/25	24,742	29,041,912	0.5
				64,344,388	1.0
UNITED ARAB EMIRATES					
Emirate of Dubai Government International Bonds, Series E	5.25%	1/30/43	8,135	7,006,676	0.1
URUGUAY					
Uruguay Government International Bond	7.63%	3/21/36	7,989	9,946,448	0.2
Uruguay Government International Bond	7.88%	1/15/33	11,680	14,746,193	0.2
				24,692,641	0.4
ZAMBIA					
Zambia Government International Bond	8.50%	4/14/24	6,440	4,793,356	0.1
				277,858,986	4.3
INDUSTRIAL					
BASIC					
Braskem America Finance Co.	7.13%	7/22/41	38,722	30,152,821	0.5
Elementia SAB de CV	5.50%	1/15/25	3,713	3,471,655	0.1
GTL Trade Finance, Inc.	5.89%	4/29/24	11,853	7,645,185	0.1
Minsur SA	6.25%	2/07/24	3,945	3,321,307	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Samarco Mineracao SA	5.75%	10/24/23	USD 9,992	$ 4,596,320	0.1%
Southern Copper Corp.	6.75%	4/16/40	10,000	8,797,860	0.1
Southern Copper Corp.	7.50%	7/27/35	7,500	7,112,985	0.1
Vale Overseas Ltd.	6.88%	11/21/36	13,500	9,227,250	0.1
Vedanta Resources PLC	6.00%	1/31/19	2,744	1,588,090	0.0
Vedanta Resources PLC	8.25%	6/07/21	3,728	2,031,760	0.0
Vedanta Resources PLC	9.50%	7/18/18	2,227	1,545,102	0.0
				79,490,335	1.2
CAPITAL GOODS					
CEMEX Espana SA/Luxembourg	9.88%	4/30/19	3,776	3,963,290	0.1
Cemex Finance LLC	9.38%	10/12/22	20,198	21,157,405	0.3
Ferreycorp SAA	4.88%	4/26/20	8,245	7,690,425	0.1
Grupo Cementos de Chihuahua SAB de CV	8.13%	2/08/20	2,596	2,673,880	0.0
Odebrecht Finance Ltd.	4.38%	4/25/25	18,463	8,123,720	0.1
Odebrecht Finance Ltd.	5.25%	6/27/29	7,166	3,117,210	0.1
Odebrecht Finance Ltd.	7.13%	6/26/42	6,000	2,700,000	0.0
Servicios Corporativos Javer SAPI de CV	9.88%	4/06/21	8,049	8,270,347	0.1
				57,696,277	0.8
CONSUMER NON-CYCLICAL					
Arcelik AS	5.00%	4/03/23	18,920	17,453,700	0.3
Marfrig Overseas Ltd.	9.50%	5/04/20	12,000	12,030,000	0.2
Minerva Luxembourg SA.	7.75%	1/31/23	14,416	13,614,994	0.2
Tonon Luxembourg SA(e) (f)	7.25%	1/24/20	12,431	1,243,086	0.0
Virgolino de Oliveira Finance SA(e)	10.50%	1/28/18	3,700	97,310	0.0
Virgolino de Oliveira Finance SA(e)	11.75%	2/09/22	31,238	821,559	0.0
				45,260,649	0.7
ENERGY					
Reliance Holding USA, Inc.	5.40%	2/14/22	3,501	3,822,683	0.1
TRANSPORTATION - AIRLINES					
Guanay Finance Ltd.	6.00%	12/15/20	8,261	7,765,340	0.1
TAM Capital 3, Inc.	8.38%	6/03/21	15,848	11,014,360	0.2
				18,779,700	0.3
				205,049,644	3.1
FINANCIAL INSTITUTIONS					
BANKING					
Banco de Credito del Peru/Panama	6.13%	4/24/27	17,000	17,562,122	0.3
BBVA Bancomer SA/Texas	6.75%	9/30/22	13,500	14,373,450	0.2
Halyk Savings Bank of Kazakhstan JSC	7.25%	1/28/21	1,643	1,624,598	0.0
				33,560,170	0.5
FINANCE					
Mestenio Ltd.	8.50%	1/02/20	19,583	20,146,354	0.3
				53,706,524	0.8
UTILITY					
ELECTRIC					
AES El Salvador Trust II	6.75%	3/28/23	8,361	6,521,580	0.1
Consorcio Transmantaro SA	4.38%	5/07/23	35,911	34,295,005	0.5
				40,816,585	0.6
NATURAL GAS					
Transportadora de Gas Internacional SA ESP	5.70%	3/20/22	6,929	6,807,743	0.1
				47,624,328	0.7
GOVERNMENTS - SOVEREIGN AGENCIES					
BRAZIL					
Petrobras Global Finance BV	5.75%	1/20/20	17,000	13,600,000	0.2
COLOMBIA					
Ecopetrol SA	5.88%	5/28/45	8,288	5,801,600	0.1
DOMINICAN REPUBLIC					
Banco de Reservas de la Republica Dominicana	7.00%	2/01/23	8,828	8,397,326	0.1
				27,798,926	0.4
				612,038,408	9.3
COLLATERALIZED MORTGAGE OBLIGATIONS					
GSE RISK SHARE FLOATING RATE					
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes					
Series 2015-DNA1, Class M3(c)	3.74%	10/25/27	1,850	1,667,572	0.0
Series 2014-HQ2, Class M3(c)	4.18%	9/25/24	3,450	3,009,252	0.0
Series 2015-HQ1, Class M3(c)	4.24%	3/25/25	3,795	3,472,391	0.1
Series 2014-HQ1, Class M3(c)	4.53%	8/25/24	2,854	2,627,974	0.0
Series 2013-DN2, Class M2(c)	4.68%	11/25/23	23,135	22,193,729	0.3
Series 2014-DN1, Class M3(c)	4.93%	2/25/24	19,825	18,593,749	0.3

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2014-DN4, Class M3(c)	4.98%	10/25/24	USD 20,685	$ 19,660,753	0.3%
Series 2015-HQA1, Class M3(c)	5.14%	3/25/28	22,460	19,745,454	0.3
Series 2014-HQ3, Class M3(c)	5.18%	10/25/24	7,500	7,200,563	0.1
Series 2016-DNA1, Class M3(c)	5.99%	7/25/28	7,681	7,256,061	0.1
Series 2013-DN1, Class M2(c)	7.58%	7/25/23	13,046	14,440,501	0.2
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2015-C02, Class 2M2(c)	4.44%	5/25/25	12,940	11,970,923	0.2
Series 2015-C01, Class 1M2(c)	4.74%	2/25/25	32,635	31,142,079	0.5
Series 2014-C01, Class M2(c)	4.84%	1/25/24	870	832,422	0.0
Series 2014-C04, Class 1M2(c)	5.34%	11/25/24	23,815	22,819,319	0.4
Series 2015-C03, Class 1M2(c)	5.44%	7/25/25	11,811	10,937,220	0.2
Series 2015-C03, Class 2M2(c)	5.44%	7/25/25	13,515	12,571,383	0.2
Series 2013-C01, Class M2(c)	5.69%	10/25/23	15,170	15,283,520	0.2
Series 2015-C04, Class 2M2(c)	5.99%	4/25/28	11,774	11,116,062	0.2
Series 2015-C04, Class 1M2(c)	6.14%	4/25/28	23,882	22,646,409	0.4
				259,187,336	4.0
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
AmSouth Bancorp	6.75%	11/01/25	8,124	9,573,923	0.1
Compass Bank	5.90%	4/01/26	7,500	7,331,392	0.1
Credit Suisse AG	6.50%	8/08/23	18,481	18,927,519	0.3
UBS AG	5.13%	5/15/24	2,742	2,712,935	0.0
UBS AG/Stamford CT	7.63%	8/17/22	9,724	10,843,330	0.2
				49,389,099	0.7
BROKERAGE					
GFI Group, Inc.	8.38%	7/19/18	3,447	3,671,055	0.1
INSURANCE					
Aquarius & Investments PLC for Swiss Reinsurance Co., Ltd.	6.38%	9/01/24	27,739	28,233,309	0.4
Assured Guaranty Municipal Holdings, Inc.	6.40%	12/15/66	4,016	2,811,200	0.1
MetLife, Inc.	10.75%	8/01/39	8,590	12,691,725	0.2
MetLife, Inc., Series C	5.25%	6/15/20	7,947	7,491,637	0.1
				51,227,871	0.8
REITS					
EPR Properties	5.75%	8/15/22	9,595	10,251,500	0.1
EPR Properties	7.75%	7/15/20	4,570	5,396,841	0.1
				15,648,341	0.2
				119,936,366	1.8
INDUSTRIAL					
BASIC					
Glencore Funding LLC	4.63%	4/29/24	2,142	1,622,351	0.0
CAPITAL GOODS					
General Electric Co., Series D	5.00%	1/21/21	13,362	13,562,430	0.2
Owens Corning(c)	7.00%	12/01/36	2,500	2,628,307	0.1
				16,190,737	0.3
COMMUNICATIONS - MEDIA					
CCO Safari II LLC	6.48%	10/23/45	6,772	7,140,525	0.1
COMMUNICATIONS - TELECOMMUNICATIONS					
AT&T, Inc.	6.50%	9/01/37	9,850	10,977,116	0.2
Embarq Corp.	8.00%	6/01/36	5,437	5,165,150	0.1
				16,142,266	0.3
CONSUMER CYCLICAL - AUTOMOTIVE					
Ford Motor Co.	6.63%	10/01/28	10,000	11,452,820	0.2
General Motors Co.	6.25%	10/02/43	8,200	8,022,962	0.1
General Motors Co.	6.75%	4/01/46	1,480	1,548,169	0.0
				21,023,951	0.3
CONSUMER CYCLICAL - RETAILERS					
AutoNation, Inc.	6.75%	4/15/18	1,082	1,156,140	0.0
ENERGY					
Devon Energy Corp.	5.00%	6/15/45	1,985	1,305,014	0.0
Devon Energy Corp.	5.60%	7/15/41	704	480,300	0.0
Devon Energy Corp.	7.95%	4/15/32	1,551	1,238,746	0.0
Devon Financing Co. LLC	7.88%	9/30/31	625	500,891	0.0
Enterprise Products Operating LLC, Series A	8.38%	8/01/66	5,696	4,272,000	0.1
Kinder Morgan, Inc./DE	5.55%	6/01/45	2,485	2,062,930	0.0
Kinder Morgan, Inc./DE, Series G	7.75%	1/15/32	2,700	2,584,656	0.0
Kinder Morgan, Inc./DE, Series G	7.80%	8/01/31	5,315	5,052,216	0.1
Regency Energy Partners LP/Regency Energy Finance Corp.	5.00%	10/01/22	3,385	2,814,387	0.1
				20,311,140	0.3

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TECHNOLOGY					
KLA-Tencor Corp.	4.65%	11/01/24	USD 9,999	$ 9,831,947	0.2%
Motorola Solutions, Inc.	7.50%	5/15/25	5,725	6,294,580	0.1
				16,126,527	0.3
TRANSPORTATION - AIRLINES					
Delta Air Lines Pass-Through Trust, Series 2007-1A	6.82%	8/10/22	2,603	2,973,412	0.0
TRANSPORTATION - RAILROADS					
BNSF Funding Trust I	6.61%	12/15/55	5,597	6,086,738	0.1
				108,773,787	1.7
UTILITY					
ELECTRIC					
PPL Capital Funding, Inc., Series A.	6.70%	3/30/67	8,300	6,229,150	0.1
Southern California Edison Co., Series E	6.25%	2/01/22	6,000	6,528,000	0.1
				12,757,150	0.2
				241,467,303	3.7
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
Banc of America Commercial Mortgage Trust,					
Series 2007-3, Class AJ	5.57%	6/10/49	6,483	6,432,382	0.1
Citigroup Commercial Mortgage Trust					
Series 2013-GC11, Class XA(g)	1.85%	4/10/46	13,896	955,628	0.0
Series 2013-GC17, Class D	5.10%	11/10/46	5,540	4,495,336	0.1
Commercial Mortgage Trust					
Series 2012-CR1, Class XA(g)	2.08%	5/15/45	28,962	2,450,832	0.0
Series 2014-LC17, Class D	3.69%	10/10/47	5,428	3,890,414	0.1
Series 2014-UBS2, Class D	5.02%	3/10/47	3,600	2,920,217	0.0
DBUBS Mortgage Trust, Series 2011-LC2A, Class E	5.47%	7/10/44	9,558	8,818,025	0.1
GS Mortgage Securities Corp. II					
Series 2013-GC10, Class XA(g)	1.61%	2/10/46	39,695	3,261,103	0.0
Series 2012-GCJ9, Class XA(g)	2.31%	11/10/45	11,148	1,060,822	0.0
Series 2012-GCJ9, Class D	4.85%	11/10/45	4,300	3,726,008	0.1
GS Mortgage Securities Trust					
Series 2012-GCJ7, Class XA(g)	2.51%	5/10/45	25,766	2,255,266	0.0
Series 2013-GC13, Class D	4.07%	7/10/46	10,000	7,823,358	0.1
LB-UBS Commercial Mortgage Trust					
Series 2006-C1, Class AJ	5.28%	2/15/41	34,794	34,115,529	0.5
Series 2007-C7, Class AJ	6.24%	9/15/45	11,228	10,958,162	0.2
ML-CFC Commercial Mortgage Trust					
Series 2006-4, Class AJFX	5.15%	12/12/49	6,990	7,030,824	0.1
Series 2006-4, Class AJ	5.24%	12/12/49	18,328	17,736,645	0.3
Morgan Stanley Bank of America Merrill Lynch Trust,					
Series 2014-C19, Class D	3.25%	12/15/47	8,495	5,366,855	0.1
Morgan Stanley Capital I Trust, Series 2006-HQ10, Class AJ	5.39%	11/12/41	3,350	3,285,440	0.1
UBS-Barclays Commercial Mortgage Trust, Series 2012-C4,					
Class XA(g)	1.81%	12/10/45	4,135	352,747	0.0
UBS-Citigroup Commercial Mortgage Trust, Series 2011-C1,					
Class XA(g)	2.43%	1/10/45	37,337	2,836,666	0.0
Wells Fargo Commercial Mortgage Trust, Series 2014-LC18,					
Class D	3.96%	12/15/47	15,066	10,576,687	0.2
WF-RBS Commercial Mortgage Trust					
Series 2012-C7, Class XA(g)	1.52%	6/15/45	9,223	656,706	0.0
Series 2012-C8, Class XA(g)	2.16%	8/15/45	12,519	1,029,959	0.0
Series 2014-C21, Class D	3.50%	8/15/47	27,780	18,928,923	0.3
Series 2014-C25, Class D	3.80%	11/15/47	17,500	11,937,520	0.2
				172,902,054	2.6
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
INDONESIA					
Majapahit Holding BV	7.88%	6/29/37	7,741	8,534,452	0.1
Pertamina Persero PT	6.00%	5/03/42	2,980	2,495,750	0.1
Perusahaan Listrik Negara PT	5.25%	10/24/42	33,029	27,372,784	0.4
				38,402,986	0.6
KAZAKHSTAN					
Intergas Finance BV	6.38%	5/14/17	822	833,985	0.0
MEXICO					
Petroleos Mexicanos	5.50%	6/27/44	2,963	2,276,473	0.0
Petroleos Mexicanos	5.63%	1/23/46	8,046	6,235,650	0.1
				8,512,123	0.1

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
SOUTH AFRICA					
Eskom Holdings SOC Ltd.	7.13%	2/11/25	USD 4,106	$ 3,552,347	0.1%
				51,301,441	0.8
GOVERNMENTS - SOVEREIGN BONDS					
BAHRAIN					
Bahrain Government International Bond	6.00%	9/19/44	4,549	3,445,868	0.1
CROATIA					
Croatia Government International Bond	6.38%	3/24/21	13,080	14,134,248	0.2
				17,580,116	0.3
GOVERNMENTS - SOVEREIGN AGENCIES					
UNITED KINGDOM					
Royal Bank of Scotland Group PLC	7.50%	8/10/20	14,500	13,084,800	0.2
PREFERRED STOCKS					
GMAC Capital Trust I	6.40%		165,475	4,014,423	0.1
Goldman Sachs Group, Inc. (The), Series J	5.50%		98,025	2,416,316	0.0
Hartford Financial Services Group, Inc. (The)	7.88%		98,375	3,118,488	0.0
				9,549,227	0.1
ASSET-BACKED SECURITIES					
AUTOS - FIXED RATE					
Hertz Vehicle Financing LLC, Series 2013-1A, Class B2	2.48%	8/25/19	9,288	8,959,341	0.1
				6,200,576,504	94.7
OTHER TRANSFERABLE SECURITIES					
ASSET-BACKED SECURITIES					
AUTOS - FIXED RATE					
Exeter Automobile Receivables Trust, Series 2016-1A, Class D	8.20%	2/15/23	4,390	4,363,919	0.1
COLLATERALIZED MORTGAGE OBLIGATIONS					
GSE RISK SHARE FLOATING RATE					
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes					
Series 2015-DNA3, Class M3(c)	5.14%	4/25/28	3,392	2,989,948	0.0
Series 2015-HQA2, Class M3(c)	5.24%	5/25/28	9,945	8,753,347	0.1
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2016-C01, Class 1M2(c)	7.18%	8/25/28	11,106	11,271,868	0.2
Series 2016-C01, Class 2M2(c)	7.38%	8/25/28	9,776	9,986,567	0.2
				33,001,730	0.5
NON-AGENCY FLOATING RATE					
Bellemeade Re Ltd., Series 2015-1A, Class M2(c) (h)	4.74%	7/25/25	7,400	7,178,074	0.1
				40,179,804	0.6
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
Banc of America Re-REMIC Trust, Series 2009-UB1, Class A4B(h)	5.67%	6/24/50	11,000	11,451,000	0.2
Citigroup Commercial Mortgage Trust, Series 2014-GC21, Class D	4.84%	5/10/47	24,824	18,979,756	0.3
Commercial Mortgage Trust, Series 2015-DC1, Class D	4.35%	2/10/48	10,948	7,984,442	0.1
Csail Commercial Mortgage Trust, Series 2015-C2, Class D	4.21%	6/15/57	17,142	11,740,930	0.2
Grantor Trust CGCMT(h)	4.49%	9/15/48	105	4,959,000	0.1
Grantor Trust COMM, Series 2014-UBS2(h)	5.18%	3/10/47	143	9,694,175	0.2
Grantor Trust CSAIL, Series 2015-C1(h)	4.00%	4/15/50	207	5,974,648	0.1
Grantor Trust JPMBB, Series 2014-C24(h)	4.00%	10/15/47	222	6,664,857	0.1
Grantor Trust WFRBS, Series 2014-C23(h)	3.40%	10/15/47	125	3,152,764	0.0
GS Mortgage Securities Corp. II, Series 2015-GC30, Class D	3.38%	5/10/50	5,375	3,379,873	0.1
GS Mortgage Securities Trust					
Series 2013 - GC13, Class F(h)	3.49%	7/10/46	112	7,181,756	0.1
Series 2013 - GC13, Class E(h)	3.49%	7/10/46	50	2,715,751	0.0
Series 2013-GC13, Class E(h)	3.49%	7/10/46	119	4,377,394	0.1
Series 2013-GC13, Class F(h)	3.49%	7/10/46	30	1,707,568	0.0
JPMBB Commercial Mortgage Securities Trust					
Series 2015-C27, Class D	3.84%	2/15/48	3,181	2,101,975	0.0
Series 2015-C32, Class C	4.67%	11/15/48	5,625	4,604,255	0.1
Liberty Street Trust, Series 2016-225L(h)	4.64%	2/10/36	16,531	14,648,885	0.2
				121,319,029	1.9
COMMON STOCKS					
Mt. Logan Re Ltd. (Preference Shares) (h)			35,000	35,280,077	0.5

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
ABN AMRO Bank NV	7.75%	5/15/23	USD 7,651	$ 9,375,604	0.2%
INSURANCE					
AIG Life Holdings, Inc.	8.13%	3/15/46	354	460,200	0.0
MetLife Capital Trust IV	7.88%	12/15/37	433	493,620	0.0
				953,820	0.0
				10,329,424	0.2
INDUSTRIAL					
BASIC					
Glencore Finance Canada Ltd.	6.00%	11/15/41	1,655	1,154,263	0.0
Glencore Funding LLC	2.13%	4/16/18	633	579,591	0.0
				1,733,854	0.0
COMMUNICATIONS - MEDIA					
CCO Safari II LLC	4.91%	7/23/25	7,410	7,601,926	0.1
TECHNOLOGY					
Hewlett Packard Enterprise Co.	6.35%	10/15/45	14,430	12,305,659	0.2
				21,641,439	0.3
				31,970,863	0.5
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
TRANSPORTATION - AIRLINES					
UAL Pass-Through Trust, Series 2007-1A	6.64%	7/02/22	4,826	5,043,536	0.1
LOCAL GOVERNMENTS - MUNICIPAL BONDS					
UNITED STATES					
State of California, Series 2010	7.60%	11/01/40	1,600	2,414,672	0.0
State of California, Series 2010	7.95%	3/01/36	8,620	10,394,944	0.2
State of Illinois, Series 2010	7.35%	7/01/35	7,675	8,439,507	0.1
				21,249,123	0.3
PREFERRED STOCKS					
Sovereign Real Estate Investment Trust(h)	12.00%		4,850	6,062,500	0.1
				265,468,851	4.1
Total Investments					
(cost $6,841,901,079)				$ 6,466,045,355	98.8%
Time Deposits					
BBH, Grand Cayman(i)	(0.11)%	–		161	0.0
BBH, Grand Cayman(i)	1.60%	–		1,954	0.0
BBH, Grand Cayman(i)	6.09%	–		7,245	0.0
BTMU, Grand Cayman(i)	0.15%	–		7,781,989	0.1
DNB, Oslo(i)	0.95%	–		67,418	0.0
Deutsche Bank, Grand Cayman(i)	0.05%	–		124,120	0.0
Sumitomo, Tokyo(i)	(0.31)%	–		110,880	0.0
Sumitomo, Tokyo(i)	0.10%	–		31,030	0.0
Total Time Deposits				8,124,797	0.1
Other assets less liabilities				69,605,593	1.1
Net Assets				$ 6,543,775,745	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Short					
U.S. T-Note 10 Yr (CBT) Futures	6/21/16	321	$(41,863,297)	$ (41,895,516)	$ (32,219)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+ USD	297,920	AUD	421,599	3/04/16	$ 2,969,965
Brown Brothers Harriman & Co.+ USD	7,852	CNH	52,230	3/04/16	118,846
Brown Brothers Harriman & Co.+ USD	47,598	EUR	42,863	3/04/16	(966,765)
Brown Brothers Harriman & Co.+ USD	37,342	SGD	52,589	3/04/16	60,191
Brown Brothers Harriman & Co.+ USD	21,136	ZAR	341,797	3/04/16	396,188
Brown Brothers Harriman & Co.+ USD	343,699	AUD	480,262	3/18/16	(1,179,537)
Brown Brothers Harriman & Co.+ USD	122,248	CAD	168,527	3/18/16	2,310,464
Brown Brothers Harriman & Co.+ USD	11,195	CHF	11,038	3/18/16	(131,813)
Brown Brothers Harriman & Co.+ USD	7,865	CNH	51,434	3/18/16	(25,336)
Brown Brothers Harriman & Co.+ USD	44,677	EUR	39,981	3/18/16	(1,161,973)
Brown Brothers Harriman & Co.+ USD	96,369	GBP	67,015	3/18/16	(3,088,863)
Brown Brothers Harriman & Co.+ USD	11,040	JPY	1,255,522	3/18/16	100,960
Brown Brothers Harriman & Co.+ USD	26,109	NZD	39,592	3/18/16	(48,384)
Brown Brothers Harriman & Co.+ USD	33,609	SGD	47,110	3/18/16	(111,551)
Brown Brothers Harriman & Co.+ USD	23,730	ZAR	375,634	3/18/16	(135,330)
					$ (892,938)
				Appreciation	$ 5,956,614
				Depreciation	$ (6,849,552)

\+ Used for share class hedging purposes.

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
Citigroup Global Markets, Inc./(CME Group)	USD 165,000	2/10/25	2.035%	3 Month LIBOR	$ (7,511,166)
Citigroup Global Markets, Inc./(CME Group)	123,500	2/05/25	1.881%	3 Month LIBOR	(3,991,614)
Total					$ (11,502,780)

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 24, 5 Year Index	6/20/20	USD 267,922	$ 5,195,659	$ (6,711,529)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	17,585	(151,714)	(216,383)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	17,585	(151,714)	(255,184)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	17,585	(151,714)	(143,630)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	17,585	(151,714)	(114,529)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	17,585	(151,714)	(119,380)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	17,585	(151,714)	(95,129)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	8,894	(76,733)	(57,926)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	17,585	(151,714)	(80,541)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	17,585	(151,714)	(184,082)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	17,585	(151,714)	(88,530)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	17,585	(151,714)	(184,082)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	17,585	(151,714)	(125,846)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	34,200	(295,059)	(667,446)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	17,585	(151,714)	(98,334)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	17,585	(151,714)	(91,864)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	35,000	(301,961)	160,531
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	17,585	(151,713)	(205,065)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	17,585	(151,714)	(108,063)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	17,585	(151,713)	(213,149)
Total				$ 2,094,484	$ (9,600,161)
				Appreciation	$ 160,531
				Depreciation	$ (9,760,692)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Sale Contracts						
Barclays Bank PLC	CMBX.NA.BB.6	5/11/63	USD 5,000	$ (877,592)	$ (109,518)	$ (768,074)
Barclays Bank PLC	CMBX.NA.BBB -6	5/11/63	25,000	(3,054,421)	(433,907)	(2,620,514)
Barclays Bank PLC	Federative Republic of Brazil	12/20/20	17,550	(2,504,525)	(2,464,595)	(39,930)
Barclays Bank PLC	Federative Republic of Brazil	12/20/20	17,550	(2,504,525)	(2,564,477)	59,952
Citigroup Global Markets, Inc.	CMBX.NA.BB.6	5/11/63	5,000	(877,592)	(112,226)	(765,366)
Citigroup Global Markets, Inc.	CMBX.NA.BB.6	5/11/63	5,000	(877,593)	(120,316)	(757,277)
Citigroup Global Markets, Inc.	CMBX.NA.BB.6	5/11/63	5,000	(877,593)	(120,316)	(757,277)
Citigroup Global Markets, Inc.	CMBX.NA.BB.6	5/11/63	5,000	(877,592)	(109,583)	(768,009)
Citigroup Global Markets, Inc.	CMBX.NA.BBB -6	5/11/63	25,000	(3,054,421)	(529,627)	(2,524,794)
Credit Suisse International	CMBX.NA.BB.6	5/11/63	10,000	(1,755,185)	(224,452)	(1,530,733)
Credit Suisse International	CMBX.NA.BB.6	5/11/63	5,000	(877,593)	(104,171)	(773,422)
Credit Suisse International	CMBX.NA.BB.6	5/11/63	4,500	(789,833)	(464,745)	(325,088)
Credit Suisse International	CMBX.NA.BB.6	5/11/63	9,500	(1,667,426)	(1,017,874)	(649,552)
Credit Suisse International	CMBX.NA.BBB -6	5/11/63	2,340	(285,894)	(33,460)	(252,434)
Credit Suisse International	CMBX.NA.BBB -6	5/11/63	10,000	(1,221,768)	(60,349)	(1,161,419)
Credit Suisse International	CMBX.NA.BBB -6	5/11/63	34,200	(4,178,448)	(775,263)	(3,403,185)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	10,000	(1,755,185)	(1,076,268)	(678,917)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	10,000	(1,755,185)	(1,100,329)	(654,856)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	5,000	(877,592)	(618,036)	(259,556)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	5,000	(877,592)	(618,036)	(259,556)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	10,000	(1,755,185)	(1,268,974)	(486,211)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	5,000	(877,592)	(629,794)	(247,798)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	5,000	(877,592)	(618,036)	(259,556)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	5,000	(877,593)	(625,321)	(252,272)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	5,000	(877,593)	(625,321)	(252,272)
Goldman Sachs International	CMBX.NA.BB.6	5/11/63	10,000	(1,755,185)	(1,306,079)	(449,106)
Goldman Sachs International	CMBX.NA.BBB -6	5/11/63	8,000	(977,415)	(114,375)	(863,040)
Goldman Sachs International	CMBX.NA.BBB -6	5/11/63	15,600	(1,905,959)	(186,135)	(1,719,824)
Goldman Sachs International	CMBX.NA.BBB -6	5/11/63	8,000	(977,415)	(114,375)	(863,040)
Goldman Sachs International	CMBX.NA.BBB -6	5/11/63	15,000	(1,832,652)	(1,766,185)	(66,467)
Goldman Sachs International	CMBX.NA.BBB -6	5/11/63	18,000	(2,199,183)	(2,192,459)	(6,724)
Morgan Stanley & Co. International PLC	CMBX.NA.BB.6	5/11/63	5,000	(877,593)	(101,484)	(776,109)
Morgan Stanley & Co. International PLC	CMBX.NA.BB.6	5/11/63	10,000	(1,755,185)	(213,585)	(1,541,600)
Morgan Stanley & Co. International PLC	CMBX.NA.BB.6	5/11/63	10,000	(1,755,185)	(218,823)	(1,536,362)
Morgan Stanley & Co. International PLC	CMBX.NA.BB.6	5/11/63	5,000	(877,593)	(106,682)	(770,911)
Morgan Stanley & Co. International PLC	CMBX.NA.BB.6	5/11/63	5,000	(877,592)	(95,711)	(781,881)
Morgan Stanley & Co. International PLC	CMBX.NA.BBB -6	5/11/63	10,000	(1,221,768)	(120,435)	(1,101,333)
Morgan Stanley & Co. International PLC	CMBX.NA.BBB -6	5/11/63	10,000	(1,221,768)	(149,327)	(1,072,441)
Morgan Stanley & Co. International PLC	CMBX.NA.BBB -6	5/11/63	10,000	(1,221,768)	(172,988)	(1,048,780)
Morgan Stanley & Co. International PLC	CMBX.NA.BBB -6	5/11/63	15,000	(1,832,653)	(232,873)	(1,599,780)
Total				$ (58,102,024)	$ (23,516,510)	$ (34,585,514)
					Appreciation	$ 59,952
					Depreciation	$ (34,645,466)

INFLATION (CPI) SWAPS

Counterparty	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
Deutsche Bank AG. . . . . USD	65,000	1/15/26	1.578%	CPI#	$ 1,007,653
Total for Swaps					$ 3,035,142

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

(a) Position, or a position thereof, has been segregated to collateralize derivatives.

(b) Convertible security.

(c) Floating Rate Security. Stated interest rate was in effect at February 29, 2016.

(d) Variable rate coupon, rate shown as of February 29, 2016.

(e) Defaulted.

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

(g) IO - Interest Only.

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

(i) Overnight deposit.

Currency Abbreviations:

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

Glossary:

CDX-NAHY – North American High Yield Credit Default Swap Index
CMBS – Commercial Mortgage-Backed Securities
CMBX.NA – North American Commercial Mortgage-Backed Index
CME – Chicago Mercantile Exchange
GSE – Government-Sponsored Enterprise
INTRCONX – Inter-Continental Exchange
JSC – Joint Stock Company
LIBOR – London Interbank Offered Rates
REIT – Real Estate Investment Trust

	Rate	Date		Principal (000)		Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET							
CORPORATES - NON-INVESTMENT GRADE							
INDUSTRIAL							
BASIC							
Anglo American Capital PLC	2.50%	4/29/21	EUR	4,700	€	3,635,196	0.2%
Anglo American Capital PLC	2.75%	6/07/19		2,670		2,336,162	0.1
Anglo American Capital PLC	2.88%	11/20/20		8,910		7,179,892	0.3
Anglo American Capital PLC	3.25%	4/03/23		7,850		5,926,405	0.3
Chemours Co. (The)	6.13%	5/15/23		3,404		2,379,430	0.1
Huntsman International LLC	4.25%	4/01/25		7,800		6,321,900	0.3
Huntsman International LLC	5.13%	4/15/21		11,780		10,660,900	0.5
INEOS Group Holdings SA	6.50%	8/15/18		5,260		5,275,780	0.2
Lecta SA	8.88%	5/15/19		2,972		3,009,150	0.1
Monitchem HoldCo 3 SA	5.25%	6/15/21		1,087		1,032,737	0.0
Rain CII Carbon LLC/CII Carbon Corp	8.50%	1/15/21		1,620		1,153,440	0.1
Stora Enso Oyj	5.50%	3/07/19		1,450		1,603,659	0.1
Synlab Unsecured Bondco PLC	8.25%	7/01/23		2,811		2,684,505	0.1
WEPA Hygieneprodukte GmbH	6.50%	5/15/20		1,637		1,722,970	0.1
						54,922,126	2.5
CAPITAL GOODS							
Abengoa Finance SAU(a)	7.00%	4/15/20		5,920		651,200	0.0
Abengoa Finance SAU(a)	8.88%	2/05/15		550		64,350	0.0
Aldesa Financial Services SA	7.25%	4/01/21		2,850		1,952,250	0.1
Ardagh Finance Holdings SA(b)	8.38%	6/15/19		4,700		4,453,467	0.2
Ardagh Packaging Finance PLC	9.25%	10/15/20		2,272		2,351,520	0.1
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	4.25%	1/15/22		6,250		6,156,875	0.3
Ball Corp	3.50%	12/15/20		526		541,780	0.0
Ball Corp	4.38%	12/15/23		1,408		1,443,200	0.1
Bombardier, Inc.	6.13%	5/15/21		2,580		2,038,200	0.1
Buzzi Unicem SpA	6.25%	9/28/18		4,455		4,924,468	0.2
CeramTec Group GmbH	8.25%	8/15/21		5,684		6,022,198	0.3
CNH Industrial Finance Europe SA	6.25%	3/09/18		5,405		5,756,325	0.3
Cooperativa Muratori & Cementisti-CMC di Ravenna SC	7.50%	8/01/21		8,917		7,222,770	0.3
GCL Holdings SCA	9.38%	4/15/18		885		907,691	0.0
HeidelbergCement Finance Luxembourg SA	8.50%	10/31/19		3,580		4,336,275	0.2
Italcementi Finance SA	6.63%	3/19/20		6,210		7,156,249	0.3
Kerneos Corporate SAS	5.75%	3/01/21		8,290		7,792,600	0.4
KraussMaffei Group GmbH	8.75%	12/15/20		4,478		4,747,104	0.2
Loxam SAS	7.00%	7/23/22		9,770		9,796,184	0.5
Loxam SAS	7.38%	1/24/20		5,795		6,026,800	0.3
OI European Group BV	6.75%	9/15/20		3,489		3,954,781	0.2
Rexam PLC	6.75%	6/29/67		4,930		4,877,446	0.2
Rexel SA	3.25%	6/15/22		4,190		3,967,930	0.2
Sealed Air Corp	4.50%	9/15/23		6,420		6,628,650	0.3
SGD Group SAS	5.63%	5/15/19		2,735		2,672,916	0.1
Travis Perkins PLC	4.38%	9/15/21	GBP	4,942		6,270,106	0.3
						112,713,335	5.2
COMMUNICATIONS - MEDIA							
Altice Financing SA	5.25%	2/15/23	EUR	468		448,344	0.0
Altice Financing SA	6.50%	1/15/22		6,516		6,711,480	0.3
Arqiva Broadcast Finance PLC	9.50%	3/31/20	GBP	5,345		7,288,303	0.3
Entertainment One Ltd	6.88%	12/15/22		6,571		8,028,940	0.4
LGE HoldCo VI BV	7.13%	5/15/24	EUR	5,106		5,483,333	0.3
Telenet Finance V Luxembourg SCA	6.75%	8/15/24		3,520		3,801,600	0.2
Unitymedia GmbH	3.75%	1/15/27		6,540		5,572,080	0.3
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH	5.50%	9/15/22		81		85,253	0.0
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH	5.75%	1/15/23		494		519,352	0.0
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH	6.25%	1/15/29		4,163		4,402,406	0.2
UPC Holding BV	6.38%	9/15/22		3,250		3,420,918	0.2
UPC Holding BV	6.75%	3/15/23		8,880		9,412,800	0.4
Virgin Media Finance PLC	4.50%	1/15/25		8,120		7,429,800	0.3
Virgin Media Finance PLC	5.13%	2/15/22	GBP	400		506,662	0.0
Virgin Media Finance PLC	6.38%	10/15/24		1,700		2,126,126	0.1
Virgin Media Secured Finance PLC	5.50%	1/15/25		2,682		3,225,596	0.2
Virgin Media Secured Finance PLC	6.00%	4/15/21		90		116,658	0.0
Ziggo Bond Finance BV	4.63%	1/15/25	EUR	3,400		3,187,500	0.1
						71,767,151	3.3
COMMUNICATIONS - TELECOMMUNICATIONS							
Altice Luxembourg SA	7.25%	5/15/22		15,327		14,598,967	0.7
InterXion Holding NV	6.00%	7/15/20		1,368		1,422,994	0.1
Koninklijke KPN NV	6.13%	9/14/18		3,970		4,084,137	0.2
Numericable-SFR SAS	5.38%	5/15/22		12,340		12,317,665	0.6
Numericable-SFR SAS	5.63%	5/15/24		2,220		2,189,475	0.1

	Rate	Date	Principal (000)		Value (EUR)	Net Assets %
SoftBank Group Corp.	4.75%	7/30/25	EUR	2,140	€ 2,015,666	0.1%
SoftBank Group Corp., Series	4.00%	7/30/22		775	762,987	0.0
Telecom Italia SpA.	3.63%	1/19/24		4,689	4,642,091	0.2
Telecom Italia SpA.	8.25%	3/21/16		3,850	3,864,076	0.2
Telefonica Europe BV	5.00%	3/31/20		1,700	1,612,005	0.1
Telefonica Europe BV	5.88%	3/31/24		7,100	6,633,246	0.3
Telefonica Europe BV	6.50%	9/18/18		600	609,000	0.0
Telefonica Europe BV	6.75%	11/26/20	GBP	4,700	5,780,396	0.2
Telekom Austria AG	5.63%	2/01/18	EUR	1,710	1,769,002	0.1
Wind Acquisition Finance SA	7.00%	4/23/21		14,338	13,621,100	0.6
					75,922,807	3.5
CONSUMER CYCLICAL - AUTOMOTIVE						
Alliance Automotive Finance PLC	6.25%	12/01/21		6,000	6,163,800	0.3
Autodis SA	6.50%	2/01/19		4,329	4,448,047	0.2
Fiat Chrysler Finance Europe, Series G	6.75%	10/14/19		760	840,831	0.0
Fiat Chrysler Finance Europe, Series G	7.00%	3/23/17		1,000	1,048,900	0.1
Gates Global LLC/Gates Global Co.	5.75%	7/15/22		13,715	9,943,375	0.5
Gestamp Funding Luxembourg SA	5.88%	5/31/20		877	903,924	0.0
GIE PSA Tresorerie	6.00%	9/19/33		2,518	2,812,354	0.1
Goodyear Dunlop Tires Europe BV	3.75%	12/15/23		995	1,007,438	0.0
Peugeot SA	6.50%	1/18/19		1,600	1,824,000	0.1
Peugeot SA	7.38%	3/06/18		3,800	4,246,747	0.2
Schaeffler Holding Finance BV(b)	6.88%	8/15/18		9,815	10,095,709	0.5
Volvo Treasury AB	4.20%	6/10/75		1,445	1,364,409	0.1
Volvo Treasury AB	4.85%	3/10/78		2,740	2,480,456	0.1
					47,179,990	2.2
CONSUMER CYCLICAL - ENTERTAINMENT						
Carlson Wagonlit BV	7.50%	6/15/19		855	884,561	0.0
CONSUMER CYCLICAL - OTHER						
Accor SA	4.13%	6/30/20		1,600	1,475,200	0.1
Cirsa Funding Luxembourg SA	5.88%	5/15/23	EUR	14,900	13,782,500	0.6
Cirsa Funding Luxembourg SA	8.75%	5/15/18		1,354	1,367,444	0.1
International Game Technology PLC	4.13%	2/15/20		3,548	3,521,461	0.2
International Game Technology PLC	4.75%	2/15/23		14,891	14,172,510	0.6
					34,319,115	1.6
CONSUMER CYCLICAL - RESTAURANTS						
Pizzaexpress Financing 2 PLC.	6.63%	8/01/21	GBP	4,089	5,269,382	0.3
Stonegate Pub Co. Financing PLC.	5.75%	4/15/19		5,364	6,785,762	0.3
					12,055,144	0.6
CONSUMER CYCLICAL - RETAILERS						
Brighthouse Group PLC	7.88%	5/15/18		7,761	9,202,454	0.4
Dufry Finance SCA	4.50%	7/15/22	EUR	11,294	11,505,458	0.6
Dufry Finance SCA	4.50%	8/01/23		4,770	4,829,625	0.2
					25,537,537	1.2
CONSUMER NON-CYCLICAL						
Bakkavor Finance 2 PLC	8.75%	6/15/20	GBP	7,526	10,122,636	0.5
Boparan Finance PLC	4.38%	7/15/21	EUR	7,080	6,177,300	0.3
Boparan Finance PLC	5.25%	7/15/19	GBP	900	1,059,454	0.0
Casino Guichard Perrachon SA	4.87%	1/31/19	EUR	6,800	5,535,880	0.3
Cerba European Lab SAS	7.00%	2/01/20		5,545	5,709,576	0.3
Cerberus Nightingale 1 SARL	8.25%	2/01/20		9,765	9,573,606	0.4
ConvaTec Healthcare E SA	10.88%	12/15/18		1,174	1,206,285	0.1
Darling Global Finance BV	4.75%	5/30/22		2,300	2,178,100	0.1
Elior Finance & Co. SCA.	6.50%	5/01/20		1,733	1,828,059	0.1
Elis SA	3.00%	4/30/22		2,240	2,167,200	0.1
Galaxy Bidco Ltd.	6.38%	11/15/20	GBP	5,990	7,395,670	0.3
Galaxy Finco Ltd.	7.88%	11/15/21		2,500	2,950,092	0.1
Holding Medi-Partenaires SAS	7.00%	5/15/20	EUR	11,109	11,664,450	0.5
IDH Finance PLC	6.00%	12/01/18	GBP	3,843	4,848,090	0.2
IMS Health, Inc..	4.13%	4/01/23	EUR	5,100	4,831,842	0.2
Kedrion SpA.	4.63%	4/24/19		523	527,158	0.0
Labeyrie Fine Foods SAS	5.63%	3/15/21		4,985	5,132,058	0.2
Moy Park BondCo PLC	6.25%	5/29/21	GBP	6,850	8,470,632	0.4
Premier Foods Finance PLC	6.50%	3/15/21		6,517	7,566,896	0.4
R&R Ice Cream PLC	5.50%	5/15/20		2,525	3,262,918	0.2
R&R Pik PLC(b)	9.25%	5/15/18	EUR	5,642	5,641,379	0.3
Synlab Bondco PLC.	6.25%	7/01/22		11,197	11,392,947	0.5
TeamSystem Holding SpA.	7.38%	5/15/20		3,557	3,667,267	0.2
Tesco PLC	5.13%	4/10/47		7,974	6,857,799	0.3
VWR Funding, Inc.	4.63%	4/15/22		4,400	4,081,440	0.2
					133,848,734	6.2

	Rate	Date		Principal (000)		Value (EUR)	Net Assets %
OTHER INDUSTRIAL							
Astaldi SpA	7.13%	12/01/20	EUR	2,074	€	2,021,320	0.1%
Belden, Inc.	5.50%	4/15/23		12,745		12,206,524	0.6
Deutsche Raststaetten Gruppe IV GmbH	6.75%	12/30/20		4,575		4,812,900	0.2
Empark Funding SA.	6.75%	12/15/19		3,103		3,263,580	0.1
Novafives SAS	4.50%	6/30/21		6,850		5,493,700	0.3
Trionista TopCo GmbH	6.88%	4/30/21		4,880		5,094,701	0.2
						32,892,725	1.5
SERVICES							
Geo Debt Finance SCA	7.50%	8/01/18		10,462		9,499,496	0.4
La Financiere Atalian SAS.	7.25%	1/15/20		5,330		5,620,485	0.3
Thomas Cook Finance PLC	7.75%	6/15/20		3,310		3,314,866	0.2
						18,434,847	0.9
TECHNOLOGY							
Cegedim SA	6.75%	4/01/20		1,373		1,431,009	0.1
Infor US, Inc.	5.75%	5/15/22		5,779		4,308,245	0.2
						5,739,254	0.3
TRANSPORTATION - SERVICES							
Avis Budget Finance PLC	6.00%	3/01/21		8,399		8,378,002	0.4
EC Finance PLC	5.13%	7/15/21		5,299		5,465,919	0.2
Europcar Groupe SA	5.75%	6/15/22		10,928		10,900,680	0.5
XPO Logistics, Inc.	5.75%	6/15/21		4,500		4,095,365	0.2
						28,839,966	1.3
						655,057,292	30.3
FINANCIAL INSTITUTIONS							
BANKING							
Banco Bilbao Vizcaya Argentaria SA	6.75%	2/18/20		18,200		16,024,008	0.7
Banco de Sabadell SA	6.25%	4/26/20		750		824,935	0.0
Banco Espirito Santo SA(a)	2.63%	5/08/17		5,300		1,537,000	0.1
Banco Espirito Santo SA(a)	4.75%	1/15/18		100		29,000	0.0
Banco Popolare SC	2.75%	7/27/20		8,370		8,215,071	0.4
Banco Santander SA	6.25%	3/12/19		4,300		3,714,125	0.2
Banco Santander SA	6.25%	9/11/21		13,000		11,171,550	0.5
Bank of Ireland	10.00%	2/12/20		6,605		7,463,908	0.4
Bankinter SA	6.38%	9/11/19		2,750		3,103,125	0.1
Barclays Bank PLC	6.37%	12/15/19	GBP	1,148		1,464,730	0.1
Barclays Bank PLC	8.25%	12/15/18		7,381		10,010,239	0.5
Barclays Bank PLC, Series RCI	14.00%	6/15/19		1,250		1,936,368	0.1
Barclays PLC	6.50%	9/15/19	EUR	11,189		9,370,787	0.4
Barclays PLC	7.88%	9/15/22	GBP	895		964,148	0.0
BBVA International Preferred SAU	4.95%	9/20/16	EUR	4,450		4,353,213	0.2
CaixaBank SA	5.00%	11/14/23		4,000		4,034,000	0.2
Commerzbank AG	7.75%	3/16/21		7,600		8,863,485	0.4
Coventry Building Society	6.38%	11/01/19	GBP	4,288		4,745,634	0.2
Credit Agricole SA.	7.59%	1/30/20		4,350		5,802,147	0.3
Credit Agricole SA.	7.88%	10/26/19	EUR	1,150		1,286,563	0.1
Credit Agricole SA.	8.13%	10/26/19	GBP	1,100		1,501,550	0.1
Danske Bank A/S	5.56%	3/16/17		2,400		3,035,920	0.1
Danske Bank A/S	5.68%	2/15/17		2,450		3,118,980	0.1
HBOS Capital Funding LP	4.94%	5/23/16	EUR	700		699,999	0.0
HBOS Capital Funding LP	6.46%	11/30/18	GBP	5,030		6,448,042	0.3
Intesa Sanpaolo SpA	6.63%	9/13/23	EUR	6,130		7,106,399	0.3
Intesa Sanpaolo SpA	8.05%	6/20/18		450		477,000	0.0
Intesa Sanpaolo SpA	9.50%	6/01/16		8,350		8,395,925	0.4
Intesa Sanpaolo SpA, Series PERP	8.38%	10/14/19		4,150		4,512,776	0.2
Nationwide Building Society	6.88%	6/20/19	GBP	5,591		6,505,093	0.3
RBS Capital Trust C, Series 385(c)	1.55%	4/12/16	EUR	675		641,250	0.0
Royal Bank of Scotland Group PLC	7.09%	9/29/17		3,350		3,317,539	0.2
Santander UK Group Holdings PLC	7.38%	6/24/22	GBP	6,860		7,833,498	0.4
Santander UK PLC	6.22%	5/24/19		4,073		5,211,571	0.2
Societe Generale SA	7.00%	12/19/17	EUR	3,200		3,364,000	0.2
Societe Generale SA	9.38%	9/04/19		6,050		6,989,020	0.3
UBS Group AG	5.75%	2/19/22		26,165		25,805,231	1.2
UniCredit SpA	5.75%	10/28/25		3,160		3,251,785	0.2
UniCredit SpA	6.13%	4/19/21		6,050		6,519,135	0.3
UniCredit SpA	6.95%	10/31/22		15,720		17,339,882	0.8
UT2 Funding PLC	5.32%	6/30/16		4,994		5,020,828	0.2
						232,009,459	10.7
FINANCE							
Cabot Financial Luxembourg II SA(c)	5.88%	11/15/21		4,275		3,997,552	0.2

		Rate	Date		Principal (000)		Value (EUR)	Net Assets %
INSURANCE								
	Assicurazioni Generali SpA	6.27%	6/16/26	GBP	450	€	500,905	0.0%
	Groupama SA	7.88%	10/27/39	EUR	8,050		8,130,500	0.4
							8,631,405	0.4
OTHER FINANCE								
	GCS Holdco Finance I SA	6.50%	11/15/18		100		102,700	0.0
	HSS Financing PLC	6.75%	8/01/19	GBP	2,343		2,914,816	0.1
	Lock AS	7.00%	8/15/21	EUR	1,968		1,959,971	0.1
	Lock Lower Holding AS	9.50%	8/15/22		4,719		4,577,430	0.2
	Snai SpA	7.63%	6/15/18		1,190		1,172,150	0.1
							10,727,067	0.5
							255,365,483	11.8
UTILITY								
ELECTRIC								
	Enel SpA	5.00%	1/15/75		4,420		4,453,150	0.2
	Enel SpA	6.50%	1/10/74		7,010		7,346,522	0.3
	Enel SpA	6.63%	9/15/76	GBP	173		218,301	0.0
	Enel SpA	7.75%	9/10/75		4,000		5,284,938	0.3
	Origin Energy Finance Ltd.	4.00%	9/16/74	EUR	4,000		2,618,400	0.1
	RWE AG	3.50%	4/21/75		5,030		3,542,111	0.2
	Techem Energy Metering Service GmbH & Co. KG	7.88%	10/01/20		7,824		8,311,498	0.4
	Viridian Group FundCo II Ltd.	7.50%	3/01/20		9,608		9,992,320	0.5
							41,767,240	2.0
NATURAL GAS								
	Gas Natural Fenosa Finance BV	3.38%	4/24/24		4,500		3,566,700	0.1
	Gas Natural Fenosa Finance BV	4.13%	11/18/22		1,400		1,246,000	0.1
							4,812,700	0.2
OTHER UTILITY								
	Anglian Water Osprey Financing PLC	7.00%	1/31/18	GBP	1,900		2,580,163	0.1
	Thames Water Kemble Finance PLC	7.75%	4/01/19		1,575		2,168,486	0.1
							4,748,649	0.2
							51,328,589	2.4
							961,751,364	44.5
GOVERNMENTS - TREASURIES								
BELGIUM								
	Belgium Government Bond, Series 31	5.50%	3/28/28	EUR	7,045		10,938,490	0.5
FRANCE								
	France Government Bond OAT(d)	8.50%	4/25/23		33,685		54,123,711	2.5
GERMANY								
	Bundesrepublik Deutschland	3.25%	7/04/42		20,710		32,977,858	1.5
	Bundesrepublik Deutschland, Series 5	4.00%	1/04/37		1,820		2,986,990	0.1
	Bundesrepublik Deutschland, Series 03	4.75%	7/04/34		3,740		6,452,742	0.3
	Bundesrepublik Deutschland, Series 00	5.50%	1/04/31		18,680		32,270,802	1.5
	Bundesrepublik Deutschland, Series 97	6.50%	7/04/27		153,760		263,128,104	12.2
							337,816,496	15.6
IRELAND								
	Ireland Government Bond	5.40%	3/13/25		42,865		59,972,892	2.8
ITALY								
	Italy Buoni Poliennali Del Tesoro	5.00%	9/01/40		30,920		45,671,932	2.1
	Italy Buoni Poliennali Del Tesoro	9.00%	11/01/23		78,143		123,589,874	5.7
							169,261,806	7.8
NETHERLANDS								
	Netherlands Government Bond	4.00%	1/15/37		8,650		13,952,865	0.7
	Netherlands Government Bond	5.50%	1/15/28		17,500		27,731,620	1.3
	Netherlands Government Bond	7.50%	1/15/23		18,740		28,621,864	1.3
							70,306,349	3.3
PORTUGAL								
	Portugal Obrigacoes do Tesouro OT	5.65%	2/15/24		13,290		15,954,818	0.7
SPAIN								
	Spain Government Bond	4.90%	7/30/40		9,275		13,181,648	0.6
	Spain Government Bond	5.15%	10/31/44		12,790		19,140,491	0.9
	Spain Government Bond	5.75%	7/30/32		4,425		6,629,177	0.3
	Spain Government Bond	5.90%	7/30/26		7,005		9,848,245	0.5
	Spain Government Bond	6.00%	1/31/29		4,460		6,538,806	0.3
							55,338,367	2.6
UNITED KINGDOM								
	United Kingdom Gilt	2.50%	7/22/65	GBP	2,690		3,820,661	0.2
							777,533,590	36.0

	Rate	Date		Principal (000)		Value (EUR)	Net Assets %
CORPORATES - INVESTMENT GRADE							
FINANCIAL INSTITUTIONS							
BANKING							
ABN AMRO Bank NV	6.38%	4/27/21	EUR	5,750	€	6,780,463	0.3%
ABN AMRO Bank NV	7.13%	7/06/22		10,215		12,626,864	0.6
Barclays Bank PLC	9.50%	8/07/21	GBP	4,827		7,406,085	0.3
Barclays Bank PLC	10.00%	5/21/21		3,200		4,991,121	0.2
Barclays PLC	2.63%	11/11/25	EUR	1,839		1,705,616	0.1
BNP Paribas SA	5.95%	4/19/16	GBP	550		671,328	0.0
BNP Paribas SA	7.44%	10/23/17		1,150		1,522,251	0.1
Cooperatieve Rabobank UA	6.88%	3/19/20	EUR	5,850		6,745,302	0.3
Credit Suisse AG	5.75%	9/18/25		6,820		7,134,279	0.3
Goldman Sachs Group, Inc. (The)	7.13%	8/07/25	GBP	7,350		12,194,452	0.6
HSBC Bank Capital Funding Sterling 2 LP	5.86%	4/07/20		1,325		1,690,589	0.1
HSBC Holdings PLC	6.00%	9/29/23	EUR	16,952		15,687,618	0.7
HSBC Holdings PLC	6.38%	10/18/22	GBP	1,150		1,536,638	0.1
HSBC Holdings PLC	6.75%	9/11/28		2,300		3,332,730	0.2
ING Bank NV	6.13%	5/29/23	EUR	5,600		6,130,163	0.3
Mellon Capital III	6.37%	9/05/66	GBP	3,900		4,966,404	0.2
National Capital Trust I	5.62%	12/17/18		5,234		6,696,642	0.3
Nationwide Building Society	6.00%	12/15/16		4,540		5,721,515	0.3
Rabobank Capital Funding Trust IV	5.56%	12/31/19		6,380		8,183,291	0.4
Santander UK PLC	9.63%	10/30/23		4,400		6,495,906	0.3
Santander UK PLC, Series 2018	10.13%	1/04/23		3,720		5,372,157	0.2
Skandinaviska Enskilda Banken AB	7.09%	12/21/17	EUR	3,200		3,416,000	0.2
Standard Chartered Bank	7.75%	4/03/18	GBP	5,150		7,122,041	0.3
						138,129,455	6.4
FINANCE							
GE Capital Trust V	5.50%	9/15/66		2,000		2,569,853	0.1
GE Capital UK Funding	5.13%	5/24/23		185		278,036	0.0
Storebrand Livsforsikring AS	6.88%	4/04/43	EUR	4,370		4,742,551	0.2
						7,590,440	0.3
INSURANCE							
Allianz Finance II BV	5.75%	7/08/41		500		574,715	0.0
Assicurazioni Generali SpA	5.50%	10/27/47		4,570		4,467,175	0.2
Assicurazioni Generali SpA	7.75%	12/12/42		8,400		9,649,500	0.4
Aviva PLC	6.13%	7/05/43		9,524		10,393,065	0.5
Friends Life Holdings PLC	12.00%	5/21/21	GBP	3,100		5,125,097	0.2
Legal & General Group PLC	5.88%	4/01/19		270		345,541	0.0
Legal & General Group PLC	6.39%	5/02/17		1,250		1,595,714	0.1
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6.25%	5/26/42	EUR	1,400		1,698,178	0.1
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	7.63%	6/21/28	GBP	1,278		1,788,003	0.1
Standard Life PLC	6.55%	1/06/20		2,600		3,383,122	0.2
Tryg Forsikring A/S(c)	3.85%	11/13/45	NOK	61,000		6,071,639	0.3
						45,091,749	2.1
						190,811,644	8.8
UTILITY							
ELECTRIC							
E.ON International Finance BV	5.88%	10/30/37	GBP	1,700		2,430,353	0.1
EDP Finance BV	8.63%	1/04/24		14,150		22,461,725	1.1
Northern Powergrid Yorkshire PLC, Series RG	9.25%	1/17/20		168		272,122	0.0
						25,164,200	1.2
NATURAL GAS							
Gas Natural Capital Markets SA	6.00%	1/27/20	EUR	200		240,623	0.0
Gas Natural Capital Markets SA, Series 4	6.38%	7/09/19		2,450		2,924,923	0.1
						3,165,546	0.1
OTHER UTILITY							
Severn Trent Utilities Finance PLC	6.13%	2/26/24	GBP	3,940		6,220,192	0.3
						34,549,938	1.6
INDUSTRIAL							
CAPITAL GOODS							
Lafarge SA(e)	5.50%	12/16/19	EUR	2,883		3,345,494	0.2
COMMUNICATIONS - MEDIA							
Time Warner Cable, Inc.	5.75%	6/02/31	GBP	370		462,830	0.0
COMMUNICATIONS - TELECOMMUNICATIONS							
America Movil SAB de CV, Series C	6.38%	9/06/73		4,075		5,145,199	0.3
AT&T, Inc.	7.00%	4/30/40		2,900		4,761,170	0.2
Orange SA	8.13%	1/28/33	EUR	1,420		2,460,235	0.1
						12,366,604	0.6

	Rate	Date		Principal (000)	Value (EUR)	Net Assets %
CONSUMER CYCLICAL - AUTOMOTIVE						
GKN Holdings PLC	6.75%	10/28/19	GBP	150	€ 215,566	0.0%
CONSUMER NON-CYCLICAL						
HJ Heinz Finance UK PLC	6.25%	2/18/30		2,767	4,302,633	0.2
Imperial Brands Finance PLC	9.00%	2/17/22		3,145	5,329,601	0.2
					9,632,234	0.4
ENERGY						
Kinder Morgan, Inc./DE	2.25%	3/16/27	EUR	7,280	5,859,381	0.3
					31,882,109	1.5
NON CORPORATE SECTORS						
AGENCIES - NOT GOVERNMENT GUARANTEED						
Electricite de France SA.	6.25%	1/25/21		300	378,585	0.0
					257,622,276	11.9
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
BASIC						
Sappi Papier Holding GmbH	3.38%	4/01/22		2,430	2,313,603	0.1
CAPITAL GOODS						
Cemex Finance LLC	5.25%	4/01/21		4,229	3,975,260	0.2
Cemex SAB de CV	4.38%	3/05/23		3,168	2,684,880	0.1
					6,660,140	0.3
COMMUNICATIONS - TELECOMMUNICATIONS						
Portugal Telecom International Finance BV	4.63%	5/08/20		5,960	1,485,590	0.1
CONSUMER CYCLICAL - RETAILERS						
Edcon Ltd.	9.50%	3/01/18		2,270	1,046,275	0.1
CONSUMER NON-CYCLICAL						
Arcelik AS	3.88%	9/16/21		9,727	9,608,525	0.4
					21,114,133	1.0
GOVERNMENTS - SOVEREIGN AGENCIES						
IRELAND						
Allied Irish Banks PLC	4.13%	11/26/25		858	780,780	0.0
Allied Irish Banks PLC	7.38%	12/03/20		8,065	6,658,867	0.3
					7,439,647	0.3
SPAIN						
Bankia SA	4.00%	5/22/24		7,100	6,551,525	0.3
SWEDEN						
Vattenfall AB	3.00%	3/19/77		4,930	3,623,550	0.2
					17,614,722	0.8
COVERED BONDS						
CaixaBank SA	1.00%	2/08/23		4,800	4,856,784	0.2
Stadshypotek AB, Series 1586	4.50%	9/21/22	SEK	86,000	11,045,412	0.5
					15,902,196	0.7
					2,051,538,281	94.9
OTHER TRANSFERABLE SECURITIES						
ASSET-BACKED SECURITIES						
OTHER ABS - FIXED RATE						
TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta Electricity Receivables, Series 1, Class SNR	4.17%	2/16/17	EUR	173	174,726	0.0
TAGUS-Sociedade de Titularizacao de Creditos SA/ Volta II Electricity Receivables, Series 2, Class SNR	2.98%	2/16/18		697	697,442	0.0
					872,168	0.0
CORPORATES - NON-INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
SNS Reaal NV(f)	6.25%	12/31/99		770	1	0.0
INDUSTRIAL						
BASIC						
Axalta Coating Systems US Holdings, Inc./Axalta Coating Systems Dutch Holding B	5.75%	2/01/21		3,682	3,796,142	0.2

	Rate	Date	Shares/Principal (-)/(000)		Value (EUR)	Net Assets %
COMMUNICATIONS - TELECOMMUNICATIONS						
Hellas Telecommunications/Luxembourg III(f)	8.50%	10/15/13	EUR	641	€ 362,836	0.0%
CONSUMER NON-CYCLICAL						
Valeant Pharmaceuticals International, Inc.	4.50%	5/15/23		11,374	9,103,749	0.4
TECHNOLOGY						
Iron Mountain Europe PLC	6.13%	9/15/22	GBP	7,231	9,089,800	0.4
					22,352,527	1.0
					22,352,528	1.0
					23,224,696	1.0
Total Investments						
(cost €2,169,998,561)					€ 2,074,762,977	95.9%
Time Deposits						
BTMU, Grand Cayman(g)	0.15 %	–			524,649	0.0
DNB, Oslo(g)	0.95 %	–			77,067	0.0
Deutsche Bank, Grand Cayman(g)	0.01 %	–			763,472	0.1
Nordea Bank AB, Oslo(g)	0.14 %	–			214,592	0.0
Sumitomo, Tokyo(g)	(0.31) %	–			41,075,842	1.9
Sumitomo, Tokyo(g)	0.10 %	–			17,189,542	0.8
Total Time Deposits					59,845,164	2.8
Other assets less liabilities					27,501,356	1.3
Net Assets					€ 2,162,109,497	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
EURO-OAT Futures	3/08/16	108	€ 16,250,970	€ 16,943,040	€ 692,070
Short					
EURO-BOBL Futures	3/08/16	214	28,217,700	28,532,620	(314,920)
EURO-Bund Futures	3/08/16	528	86,572,290	87,954,240	(1,381,950)
EURO-Buxl 30 Yr Bond Futures	3/08/16	8	1,352,160	1,358,400	(6,240)
					€ (1,011,040)
				Appreciation	€ 692,070
				Depreciation	€ (1,703,110)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
BNP Paribas SA	GBP	283,266	EUR	373,583	3/10/16	€ 11,231,269
Brown Brothers Harriman & Co.+	EUR	1,117	CNH	8,108	3/04/16	21,268
Brown Brothers Harriman & Co.+	EUR	45,891	HKD	392,508	3/04/16	496,139
Brown Brothers Harriman & Co.+	EUR	17,469	SGD	27,060	3/04/16	221,259
Brown Brothers Harriman & Co.+	EUR	242,950	AUD	370,214	3/18/16	(355,930)
Brown Brothers Harriman & Co.+	EUR	17	CHF	18	3/18/16	115
Brown Brothers Harriman & Co.+	EUR	1,075	CNH	7,860	3/18/16	26,581
Brown Brothers Harriman & Co.+	EUR	43,706	HKD	373,823	3/18/16	458,106
Brown Brothers Harriman & Co.+	EUR	16,248	SGD	25,169	3/18/16	194,456
Brown Brothers Harriman & Co.+	EUR	1,224,049	USD	1,347,445	3/18/16	13,987,918
Deutsche Bank AG	NOK	61,550	EUR	6,404	4/06/16	(88,974)
JPMorgan Chase Bank	EUR	4,667	GBP	3,671	3/10/16	29,937
Royal Bank of Scotland PLC	SEK	103,286	EUR	10,898	4/06/16	(194,755)
						€ 26,027,389
					Appreciation	€ 26,667,048
					Depreciation	€ (639,659)

\+ Used for share class hedging purposes.

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Buy Contracts						
JPMorgan Chase Bank, NA	Numericable-SFR SA	12/20/20	EUR 11,740	€ (614,555)	€ (699,028)	€ 84,473

INTEREST RATE SWAPS

Counterparty	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
Citibank, NA . . . . . EUR	2,000	9/10/33	6 Month EURIBOR	2.76%	€ 627,920
Total for Swaps					€ 712,393

(a) Defaulted.

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

(c) Floating Rate Security. Stated interest rate was in effect at February 29, 2016.

(d) Position, or a position thereof, has been segregated to collateralize derivatives.

(e) Variable rate coupon, rate shown as of February 29, 2016.

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

(g) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ABS – Asset-Backed Securities
BOBL – bundesobligationen
EURIBOR – Euro Interbank Offered Rate
OAT – Obligations Assimilables du Trésor

See notes to financial statements.

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET							
SOVEREIGN BONDS							
Angolan Government International Bond	9.50%	11/12/25	USD	4,137	$	3,537,135	0.6%
Argentina Bonar Bonds, Series X	7.00%	4/17/17		2,453		2,468,667	0.4
Argentine Republic Government International Bond, Series NY(a)	2.50%	12/31/38		4,187		2,753,082	0.4
Argentine Republic Government International Bond, Series NY	2.50%	12/31/38		1,146		753,365	0.1
Argentine Republic Government International Bond, Series NY(a)	8.28%	12/31/33		6,880		8,080,326	1.3
Banque Centrale de Tunisie International Bond	5.75%	1/30/25		1,100		949,938	0.2
Brazil Minas SPE via State of Minas Gerais	5.33%	2/15/28		5,726		4,466,280	0.7
Brazilian Government International Bond	4.25%	1/07/25		14,260		12,103,175	2.0
Brazilian Government International Bond	5.00%	1/27/45		11,276		7,977,770	1.3
Colombia Government International Bond	4.50%	1/28/26		1,021		985,265	0.2
Colombia Government International Bond	7.38%	9/18/37		2,044		2,212,630	0.4
Costa Rica Government International Bond	7.00%	4/04/44		2,288		1,927,640	0.3
Costa Rica Government International Bond	7.16%	3/12/45		1,611		1,369,350	0.2
Croatia Government International Bond	5.50%	4/04/23		2,032		2,117,978	0.3
Croatia Government International Bond	6.00%	1/26/24		6,389		6,855,397	1.1
Croatia Government International Bond	6.38%	3/24/21		1,600		1,728,960	0.3
Croatia Government International Bond	6.75%	11/05/19		1,845		2,007,028	0.3
Dominican Republic International Bond	5.50%	1/27/25		2,747		2,643,987	0.4
Dominican Republic International Bond	5.88%	4/18/24		2,564		2,525,540	0.4
Dominican Republic International Bond	6.85%	1/27/45		4,160		3,879,200	0.6
Dominican Republic International Bond	7.45%	4/30/44		5,444		5,362,340	0.9
Dominican Republic International Bond(b)	7.50%	5/06/21		1,040		1,120,600	0.2
Dominican Republic International Bond	8.63%	4/20/27		1,388		1,533,740	0.3
Ecuador Government International Bond(b)	7.95%	6/20/24		3,486		2,527,350	0.4
El Salvador Government International Bond	6.38%	1/18/27		2,051		1,738,223	0.3
Emirate of Dubai Government International Bonds, Series E	5.25%	1/30/43		2,454		2,113,630	0.3
Ethiopia International Bond	6.63%	12/11/24		1,710		1,494,284	0.2
Gabon Government International Bond	6.38%	12/12/24		3,784		3,064,951	0.5
Ghana Government International Bond	7.88%	8/07/23		1,580		1,173,095	0.2
Ghana Government International Bond	10.75%	10/14/30		2,164		1,985,643	0.3
Hungary Government International Bond	5.38%	3/25/24		6,196		6,888,589	1.1
Hungary Government International Bond	5.75%	11/22/23		2,684		3,041,053	0.5
Hungary Government International Bond	7.63%	3/29/41		5,876		8,091,252	1.3
Indonesia Government International Bond	3.38%	4/15/23		3,689		3,551,939	0.6
Indonesia Government International Bond	3.75%	4/25/22		3,987		3,955,921	0.6
Indonesia Government International Bond	4.13%	1/15/25		1,865		1,850,313	0.3
Indonesia Government International Bond	4.63%	4/15/43		2,277		2,029,281	0.3
Indonesia Government International Bond	4.75%	1/08/26		1,713		1,757,966	0.3
Indonesia Government International Bond	5.25%	1/17/42		7,721		7,367,038	1.2
Indonesia Government International Bond	5.38%	10/17/23		4,107		4,418,787	0.7
Indonesia Government International Bond	5.88%	1/15/24		1,187		1,312,227	0.2
Indonesia Government International Bond	6.63%	2/17/37		4,780		5,191,247	0.8
Indonesia Government International Bond	8.50%	10/12/35		4,692		5,962,429	1.0
Iraq International Bond	5.80%	1/15/28		4,833		3,037,734	0.5
Ivory Coast Government International Bond	5.75%	12/31/32		6,198		5,461,988	0.9
Jamaica Government International Bond	6.75%	4/28/28		328		332,100	0.1
Jamaica Government International Bond	7.88%	7/28/45		506		499,675	0.1
Kazakhstan Government International Bond	4.88%	10/14/44		1,052		908,591	0.2
Kenya Government International Bond	5.88%	6/24/19		433		418,971	0.1
Kenya Government International Bond	6.88%	6/24/24		3,470		3,184,072	0.5
Lebanon Government International Bond	6.00%	1/27/23		2,269		2,206,602	0.4
Lebanon Government International Bond, Series E	6.10%	10/04/22		1,727		1,688,902	0.3
Mexico Government International Bond	4.13%	1/21/26		5,888		6,055,808	1.0
Mexico Government International Bond	4.60%	1/23/46		5,517		5,061,847	0.8
Mexico Government International Bond	5.55%	1/21/45		1,601		1,669,043	0.3
Mexico Government International Bond	5.75%	10/12/10		3,848		3,655,600	0.6
Mexico Government International Bond	6.05%	1/11/40		526		585,175	0.1
Mongolia Government International Bond	5.13%	12/05/22		200		137,753	0.0
Pakistan Government International Bond	8.25%	9/30/25		464		468,458	0.1
Panama Government International Bond	3.75%	3/16/25		1,399		1,416,488	0.2
Panama Government International Bond	8.88%	9/30/27		2,455		3,492,237	0.6
Panama Government International Bond	9.38%	4/01/29		1,275		1,890,187	0.3
Perusahaan Penerbit SBSN Indonesia III	3.30%	11/21/22		3,231		3,073,327	0.5
Peruvian Government International Bond	4.13%	8/25/27		2,070		2,118,645	0.3
Peruvian Government International Bond	5.63%	11/18/50		1,133		1,212,310	0.2
Peruvian Government International Bond	7.35%	7/21/25		1,995		2,548,612	0.4
Peruvian Government International Bond	8.75%	11/21/33		2,135		3,047,712	0.5
Philippine Government International Bond	3.95%	1/20/40		2,825		3,029,372	0.5
Philippine Government International Bond	4.20%	1/21/24		8,731		9,777,498	1.6
Poland Government International Bond	4.00%	1/22/24		8,391		9,020,325	1.5

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Republic of Angola Via Northern Lights III BV(b)	7.00%	8/16/19	USD 1,215	$ 1,169,199	0.2%
Republic of Azerbaijan International Bond	4.75%	3/18/24	4,854	4,456,166	0.7
Republic of Cameroon International Bond	9.50%	11/19/25	805	708,207	0.1
Romanian Government International Bond	4.88%	1/22/24	2,720	2,988,736	0.5
Romanian Government International Bond	6.13%	1/22/44	932	1,118,400	0.2
Russian Foreign Bond - Eurobond	4.50%	4/04/22	2,800	2,849,196	0.5
Russian Foreign Bond - Eurobond	4.88%	9/16/23	9,600	9,917,760	1.6
Russian Foreign Bond - Eurobond	5.63%	4/04/42	7,000	6,790,000	1.1
Rwanda International Government Bond	6.63%	5/02/23	835	789,075	0.1
Senegal Government International Bond	6.25%	7/30/24	792	717,829	0.1
South Africa Government International Bond	5.88%	5/30/22	1,210	1,278,365	0.2
South Africa Government International Bond	5.88%	9/16/25	2,494	2,607,352	0.4
South Africa Government International Bond	6.88%	5/27/19	1,457	1,580,408	0.3
Sri Lanka Government International Bond	6.13%	6/03/25	7,916	6,995,765	1.1
Tanzania Government International Bond(c)	6.54%	3/09/20	4,022	3,901,340	0.6
Turkey Government International Bond	3.25%	3/23/23	6,947	6,410,275	1.0
Turkey Government International Bond	4.25%	4/14/26	2,601	2,468,349	0.4
Turkey Government International Bond	4.88%	4/16/43	4,075	3,583,840	0.6
Turkey Government International Bond	5.63%	3/30/21	3,292	3,487,979	0.6
Turkey Government International Bond	6.25%	9/26/22	4,157	4,535,287	0.7
Turkey Government International Bond	6.88%	3/17/36	2,677	3,011,143	0.5
Turkey Government International Bond	7.00%	6/05/20	4,718	5,254,437	0.9
Turkey Government International Bond	7.38%	2/05/25	1,571	1,844,024	0.3
Turkey Government International Bond	8.00%	2/14/34	3,334	4,179,636	0.7
Ukraine Government International Bond	7.75%	9/01/19	1,791	1,616,378	0.3
Ukraine Government International Bond	7.75%	9/01/20	323	289,150	0.0
Ukraine Government International Bond	7.75%	9/01/21	908	808,302	0.1
Ukraine Government International Bond	7.75%	9/01/22	908	801,492	0.1
Ukraine Government International Bond	7.75%	9/01/23	908	789,960	0.1
Ukraine Government International Bond	7.75%	9/01/24	908	781,062	0.1
Ukraine Government International Bond	7.75%	9/01/25	908	766,614	0.1
Ukraine Government International Bond	7.75%	9/01/26	908	756,920	0.1
Ukraine Government International Bond	7.75%	9/01/27	2,942	2,457,158	0.4
Ukraine Government International Bond, Series GDP(d)	0.00%	5/31/40	1,842	580,598	0.1
Uruguay Government International Bond	5.10%	6/18/50	2,988	2,681,375	0.4
Venezuela Government International Bond	7.75%	10/13/19	7,830	2,877,525	0.5
Venezuela Government International Bond	9.25%	9/15/27	9,578	3,855,145	0.6
Zambia Government International Bond	8.97%	7/30/27	1,780	1,312,928	0.2
				327,891,018	53.1
QUASI-SOVEREIGN BONDS					
Banco del Estado de Chile	3.88%	2/08/22	1,378	1,423,497	0.2
Banco Nacional de Desenvolvimento Economico e Social	6.50%	6/10/19	1,282	1,268,795	0.2
CNPC General Capital Ltd.	2.75%	5/14/19	3,136	3,157,560	0.5
Corp. Nacional del Cobre de Chile	3.00%	7/17/22	4,516	4,230,183	0.7
Corp. Nacional del Cobre de Chile(b)	4.50%	8/13/23	1,096	1,097,354	0.2
Corp. Nacional del Cobre de Chile(b)	4.50%	9/16/25	1,750	1,731,979	0.3
Development Bank of Kazakhstan JSC	4.13%	12/10/22	3,474	3,048,435	0.5
EMATUM Via Mozambique EMATUM Finance 2020 BV	6.31%	9/11/20	7,728	5,773,534	0.9
Empresa de Transporte de Pasajeros Metro SA	4.75%	2/04/24	805	828,961	0.1
Eskom Holdings SOC Ltd.(b)	7.13%	2/11/25	1,803	1,559,883	0.3
Export Credit Bank of Turkey	5.38%	11/04/16	4,135	4,214,822	0.7
Fondo Mivivienda SA	3.50%	1/31/23	1,424	1,343,262	0.2
Intergas Finance BV	6.38%	5/14/17	149	151,172	0.0
KazMunayGas National Co. JSC	4.40%	4/30/23	3,609	3,139,830	0.5
KazMunayGas National Co. JSC	6.38%	4/09/21	1,553	1,544,148	0.3
KazMunayGas National Co. JSC	9.13%	7/02/18	3,497	3,759,275	0.6
Magyar Export-Import Bank Zrt	4.00%	1/30/20	2,778	2,799,391	0.5
Majapahit Holding BV	7.88%	6/29/37	566	624,015	0.1
Majapahit Holding BV	8.00%	8/07/19	3,526	4,010,825	0.7
Pelabuhan Indonesia II PT	4.25%	5/05/25	1,911	1,753,343	0.3
Perusahaan Listrik Negara PT	5.50%	11/22/21	1,498	1,580,390	0.3
Petroleos de Venezuela SA	5.38%	4/12/27	1,161	362,866	0.1
Petroleos de Venezuela SA	5.50%	4/12/37	5,727	1,775,370	0.3
Petroleos de Venezuela SA	6.00%	5/16/24	14,757	4,602,771	0.8
Petroleos de Venezuela SA	8.50%	11/02/17	4,173	2,055,038	0.3
Petroleos de Venezuela SA	9.00%	11/17/21	10,580	3,744,262	0.6
Petroleos Mexicanos	3.50%	1/30/23	9,239	7,996,354	1.3
Petroleos Mexicanos	4.25%	1/15/25	1,392	1,228,440	0.2
Petroleos Mexicanos	5.50%	1/21/21	5,040	5,089,392	0.8
Petroleos Mexicanos	5.50%	6/27/44	12,024	9,238,039	1.5
Petroleos Mexicanos	5.63%	1/23/46	4,454	3,451,850	0.6
Petroleos Mexicanos	5.75%	3/01/18	2,453	2,535,176	0.4
Petroleos Mexicanos	6.50%	6/02/41	3,716	3,247,041	0.5
Petroleos Mexicanos	6.63%	6/15/35	7,135	6,446,472	1.0
Sinopec Group Overseas Development 2015 Ltd.	2.50%	4/28/20	2,600	2,581,155	0.4

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Sinopec Group Overseas Development 2015 Ltd.(b)	3.25%	4/28/25	USD 2,600	$ 2,555,449	0.4%
State Oil Co. of the Azerbaijan Republic	6.95%	3/18/30	2,407	2,030,305	0.3
State Oil Co. of the Azerbaijan Republic, Series E	4.75%	3/13/23	1,656	1,405,530	0.2
Trade & Development Bank of Mongolia LLC	9.38%	5/19/20	2,282	1,772,769	0.3
Transnet SOC Ltd.	4.00%	7/26/22	1,658	1,440,388	0.2
				112,599,321	18.3
TREASURY BONDS					
Colombian TES, Series B	6.00%	4/28/28	COP 42,188,800	9,885,953	1.6
Colombian TES, Series B	7.75%	9/18/30	3,299,800	873,468	0.1
Dominican Republic International Bond	6.88%	1/29/26	USD 886	914,795	0.1
Indonesia Treasury Bond, Series FR56	8.38%	9/15/26	IDR 71,529,000	5,394,042	0.9
Turkey Government Bond	8.00%	3/12/25	TRY 35,094	10,202,192	1.7
U.S. Treasury Notes(b)	1.38%	1/31/21	USD 22,494	22,640,728	3.7
U.S. Treasury Notes	2.00%	8/15/25	4,845	4,952,307	0.8
				54,863,485	8.9
CORPORATE BONDS					
ABJA Investment Co. Pte Ltd.	5.95%	7/31/24	759	649,719	0.1
Andrade Gutierrez International SA	4.00%	4/30/18	2,885	1,817,550	0.3
AngloGold Ashanti Holdings PLC	5.38%	4/15/20	2,228	2,122,170	0.3
Arcelik AS	5.00%	4/03/23	2,021	1,864,372	0.3
Banco de Reservas de la Republica Dominicana	7.00%	2/01/23	1,442	1,371,652	0.2
Bharti Airtel International Netherlands BV	5.35%	5/20/24	958	1,014,013	0.1
Celulosa Arauco y Constitucion SA	4.50%	8/01/24	1,321	1,313,412	0.2
Cementos Pacasmayo SAA	4.50%	2/08/23	1,582	1,471,260	0.2
CEMEX Espana SA/Luxembourg	9.88%	4/30/19	1,348	1,416,138	0.2
Cemex Finance LLC	9.38%	10/12/22	2,878	3,014,705	0.5
Columbus International, Inc.	7.38%	3/30/21	2,636	2,736,168	0.4
Cosan Luxembourg SA	5.00%	3/14/23	2,797	2,237,600	0.4
Empresa de Energia de Bogota SA ESP	6.13%	11/10/21	2,961	2,997,749	0.5
Empresa Electrica Angamos SA	4.88%	5/25/29	1,923	1,666,947	0.3
GNL Quintero SA	4.63%	7/31/29	1,829	1,728,405	0.3
Grupo Cementos de Chihuahua SAB de CV	8.13%	2/08/20	1,519	1,566,469	0.3
GTL Trade Finance, Inc.	7.25%	4/16/44	2,238	1,353,990	0.2
Latam Airlines Group SA	7.25%	6/09/20	1,718	1,546,200	0.2
Marfrig Holdings Europe BV	8.38%	5/09/18	2,556	2,535,552	0.4
Myriad International Holdings BV	5.50%	7/21/25	1,443	1,401,543	0.2
Myriad International Holdings BV	6.00%	7/18/20	1,711	1,836,146	0.3
Odebrecht Finance Ltd.	5.25%	6/27/29	1,486	646,410	0.1
Office Depot de Mexico SA de CV	6.88%	9/20/20	2,342	2,318,580	0.4
Oil India Ltd.	5.38%	4/17/24	738	758,868	0.1
Oleoducto Central SA	4.00%	5/07/21	625	555,625	0.1
Samarco Mineracao SA	5.38%	9/26/24	1,088	495,040	0.1
Servicios Corporativos Javer SAPI de CV	9.88%	4/06/21	1,271	1,305,953	0.2
Southern Copper Corp.	7.50%	7/27/35	3,854	3,655,126	0.6
Tonon Luxembourg SA(a) (e)	7.25%	1/24/20	4,116	411,598	0.1
Transportadora de Gas Internacional SA ESP	5.70%	3/20/22	1,575	1,547,438	0.3
Trust F/1401	5.25%	12/15/24	2,416	2,352,580	0.4
USJ Acucar e Alcool SA	9.88%	11/09/19	3,135	1,003,200	0.2
Vale Overseas Ltd.	5.63%	9/15/19	419	376,974	0.1
Vedanta Resources PLC	6.00%	1/31/19	248	143,530	0.0
Virgolino de Oliveira Finance SA(a)	10.50%	1/28/18	1,016	26,721	0.0
Virgolino de Oliveira Finance SA(a)	11.75%	2/09/22	2,561	67,354	0.0
				53,326,757	8.6
SOVEREIGN AGENCIES					
CNOOC Finance 2013 Ltd.	3.00%	5/09/23	3,357	3,183,839	0.5
Ecopetrol SA	5.88%	9/18/23	1,006	892,523	0.2
Ecopetrol SA	5.88%	5/28/45	2,737	1,915,900	0.3
Ecopetrol SA	7.38%	9/18/43	1,292	1,030,370	0.2
Israel Electric Corp., Ltd., Series 6	5.00%	11/12/24	1,469	1,501,318	0.2
OCP SA	5.63%	4/25/24	2,060	2,096,050	0.3
Perusahaan Penerbit SBSN Indonesia III	4.35%	9/10/24	1,743	1,716,855	0.3
Petrobras Global Finance BV	3.50%	2/06/17	2,117	2,077,306	0.3
Petrobras Global Finance BV	5.63%	5/20/43	3,150	1,829,993	0.3
Petrobras Global Finance BV	6.85%	6/05/15	1,851	1,149,934	0.2
				17,394,088	2.8
REGIONAL BONDS					
Provincia de Buenos Aires/Argentina	9.95%	6/09/21	3,024	3,172,645	0.5
Provincia de Cordoba	12.38%	8/17/17	3,971	4,169,550	0.7
				7,342,195	1.2
EMERGING MARKETS - TREASURIES					
Brazil Notas do Tesouro Nacional, Series B	6.00%	8/15/50	BRL 4,313	2,548,288	0.4
Dominican Republic International Bond	15.95%	6/04/21	DOP 62,900	1,686,009	0.3
Dominican Republic International Bond	16.00%	7/10/20	76,900	2,021,719	0.3
				6,256,016	1.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
INVESTMENT COMPANIES					
AB SICAV I - Emerging Market Corporate Debt Portfolio, - Class S			DOP 120	$ 2,155,141	0.4%
				581,828,021	94.3
OTHER TRANSFERABLE SECURITIES					
SOVEREIGN BONDS					
Bangko Sentral ng Pilipinas Series A	8.60%	6/15/27	USD 1,718	2,388,020	0.4
QUASI-SOVEREIGN BONDS					
EP PetroEcuador via Noble Sovereign Funding I Ltd.(c)	6.22%	9/24/19	796	646,579	0.1
OTHER TRANSFERABLE SECURITIES					
SOVEREIGN BONDS					
Bangko Sentral ng Pilipinas Series A	8.60%	6/15/27	USD 1,718	2,388,020	0.4
QUASI-SOVEREIGN BONDS					
EP PetroEcuador via Noble Sovereign Funding I Ltd.(c)	6.22%	9/24/19	796	646,579	0.1
CORPORATE BONDS					
Virgolino de Oliveira Finance SA(a)	10.88%	1/13/20	2,474	470,060	0.1
				3,504,659	0.6
Total Investments (cost $648,170,139)				$ 585,332,680	94.9%
Time Deposits					
ANZ, London(f)	0.15 %	–		19,762,177	3.2
BBH, Grand Cayman(f)	(0.31) %	–		5,844	0.0
BBH, Grand Cayman(f)	1.60 %	–		17	0.0
BBH, Grand Cayman(f)	6.09 %	–		16,728	0.0
BTMU, Grand Cayman(f)	0.15 %	–		30,974,908	5.0
DNB, Oslo(f)	0.95 %	–		343,268	0.1
Sumitomo, Tokyo(f)	0.15 %	–		30,974,907	5.0
Total Time Deposits				82,077,849	13.3
Other assets less liabilities				(50,424,022)	(8.2)
Net Assets				$ 616,986,507	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
BNP Paribas SA	TRY	31,110	USD	10,453	3/31/16	$ 50,892
BNP Paribas SA	USD	100	ARS	1,744	1/26/17	(11,630)
BNP Paribas SA	USD	100	ARS	1,754	1/31/17	(11,359)
BNP Paribas SA	USD	100	ARS	1,764	2/03/17	(10,993)
BNP Paribas SA	USD	402	ARS	7,110	2/13/17	(45,641)
BNP Paribas SA	USD	304	ARS	5,393	2/16/17	(33,464)
BNP Paribas SA	USD	203	ARS	3,612	2/17/17	(21,556)
BNP Paribas SA	USD	609	ARS	10,958	2/21/17	(59,718)
BNP Paribas SA	USD	101	ARS	1,847	2/23/17	(9,034)
BNP Paribas SA	USD	395	ARS	7,232	2/24/17	(33,400)
BNP Paribas SA	USD	215	ARS	4,007	2/27/17	(15,081)
BNP Paribas SA	USD	113	ARS	2,120	2/28/17	(7,065)
BNP Paribas SA	USD	113	ARS	2,148	3/01/17	(5,652)
Brown Brothers Harriman & Co.+	USD	92,331	AUD	129,008	3/18/16	(322,000)
Brown Brothers Harriman & Co.+	USD	252	CAD	347	3/18/16	4,758
Brown Brothers Harriman & Co.+	USD	16	CHF	16	3/18/16	(194)
Brown Brothers Harriman & Co.+	USD	1,208	CNH	7,896	3/18/16	(3,853)
Brown Brothers Harriman & Co.+	USD	96,513	EUR	86,373	3/18/16	(2,504,950)
Brown Brothers Harriman & Co.+	USD	301	GBP	209	3/18/16	(10,273)
Brown Brothers Harriman & Co.+	USD	2,574	NZD	3,906	3/18/16	(4,300)
Brown Brothers Harriman & Co.+	USD	3,477	SGD	4,874	3/18/16	(11,529)
Brown Brothers Harriman & Co.+	USD	36,699	ZAR	581,071	3/18/16	(201,154)
Citibank	COP	37,745,804	USD	11,069	3/18/16	(375,982)
Deutsche Bank AG	BRL	10,549	USD	2,592	3/02/16	(34,890)
HSBC Bank USA	USD	2,670	BRL	10,549	3/02/16	(43,257)
HSBC Bank USA	BRL	10,549	USD	2,646	4/04/16	43,840
Standard Chartered Bank	IDR	76,101,821	USD	5,585	4/15/16	(64,426)
						$ (3,741,911)
					Appreciation	$ 99,490
					Depreciation	$ (3,841,401)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
Morgan Stanley & Co. LLC/(CME Group)	USD 8,580	2/28/26	3 Month LIBOR	1.559%	$ (14,727)
Morgan Stanley & Co. LLC/(CME Group)	11,650	2/28/46	3 Month LIBOR	2.065%	50,738
Total					$ 36,011
				Appreciation	$ 50,738
				Depreciation	$ (14,727)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Sale Contracts						
Citibank, NA	Russian Federation	12/20/20	USD 8,865	$ (823,479)	$ (996,017)	$ 172,538
Total for Swaps						$ 208,549

REVERSE REPURCHASE AGREEMENTS

Broker	Interest Rate	Maturity	Value at February 29, 2016
Barclays Capital, Inc.†	(0.25)%*	12/31/18	$ 2,080,946
Chase Manhattan Bank, The†	(0.25)%*	12/31/18	1,073,841
Credit Suisse Securities†	(0.25)%*	12/31/17	1,536,855
JPMorgan Chase Bank, NA†	0.00%	12/31/18	1,224,910
JPMorgan Chase Bank, NA†	(3.00)%*	12/31/18	1,673,059
JPMorgan Chase Bank, NA†	0.06%	12/31/18	22,634,851
JPMorgan Chase Bank, NA†	(0.75)%*	12/31/18	2,576,659
JPMorgan Chase Bank, NA†	0.00%	12/31/18	1,123,200
			$ 33,924,321

† The reverse repurchase agreement matures on demand. Interest rate resets daily and the rate shown is the rate in effect on February 29, 2016.

* Interest payment due from counterparty.

\+ Used for share class hedging purposes.

(a) Defaulted.

(b) Position, or a portion thereof, has been segregated to collateralize reverse repurchase agreements.

(c) Floating Rate Security. Stated interest rate was in effect at February 29, 2016.

(d) Variable rate coupon, rate shown as of February 29, 2016.

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

(f) Overnight deposit.

Currency Abbreviations:

ARS – Argentine Peso
AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CHF – Swiss Franc
CNH – Chinese Yuan Renminbi (Offshore)
COP – Colombian Peso
DOP – Dominican Peso
EUR – Euro
GBP – Great British Pound
IDR – Indonesian Rupiah
NZD – New Zealand Dollar
SGD – Singapore Dollar
TRY – Turkish Lira

USD – United States Dollar
ZAR – South African Rand

Glossary:

CME – Chicago Mercantile Exchange
JSC – Joint Stock Company
LIBOR – London Interbank Offered Rates

See notes to financial statements.

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET							
COLLATERALIZED MORTGAGE OBLIGATIONS							
NON-AGENCY FIXED RATE							
Alternative Loan Trust							
Series 2005-11CB, Class 2A7	5.50%	6/25/35	USD	2,104	$	2,046,890	0.4%
Series 2005-20CB, Class 1A3	5.50%	7/25/35		318		295,363	0.1
Series 2005-20CB, Class 2A7	5.50%	7/25/35		300		268,549	0.1
Series 2005-20CB, Class 3A6	5.50%	7/25/35		2,150		2,010,654	0.4
Series 2005-28CB, Class 1A7	5.50%	8/25/35		315		291,658	0.1
Series 2005-28CB, Class 2A6	5.00%	8/25/35		2,771		2,401,288	0.5
Series 2005-34CB, Class 1A8	5.50%	9/25/35		293		281,681	0.1
Series 2005-46CB, Class A14	5.50%	10/25/35		2,052		1,883,731	0.4
Series 2005-48T1, Class A5	5.50%	11/25/35		780		697,002	0.1
Series 2005-48T1, Class A6	5.50%	11/25/35		1,314		1,174,186	0.2
Series 2005-50CB, Class 1A1	5.50%	11/25/35		1,510		1,448,260	0.3
Series 2005-54CB, Class 1A11	5.50%	11/25/35		1,974		1,784,648	0.3
Series 2005-57CB, Class 4A3	5.50%	12/25/35		2,064		1,852,889	0.4
Series 2005-57CB, Class 4A5	5.50%	12/25/35		432		381,656	0.1
Series 2005-65CB, Class 1A4	5.50%	1/25/36		1,475		1,281,224	0.2
Series 2005-86CB, Class A11	5.50%	2/25/36		573		512,440	0.1
Series 2005-86CB, Class A8	5.50%	2/25/36		413		363,222	0.1
Series 2005-J14, Class A3	5.50%	12/25/35		1,943		1,716,882	0.3
Series 2005-J14, Class A7	5.50%	12/25/35		269		237,495	0.0
Series 2006-19CB, Class A24	6.00%	8/25/36		1,298		1,181,589	0.2
Series 2006-23CB, Class 1A7	6.00%	8/25/36		1,887		1,801,482	0.3
Series 2006-23CB, Class 1A9	6.00%	8/25/36		300		289,395	0.1
Series 2006-24CB, Class A11	5.75%	6/25/36		594		496,425	0.1
Series 2006-24CB, Class A2	6.00%	6/25/36		1,581		1,347,636	0.3
Series 2006-28CB, Class A14	6.25%	10/25/36		894		746,521	0.1
Series 2006-28CB, Class A18	6.00%	10/25/36		1,507		1,210,055	0.2
Series 2006-2CB, Class A3	5.50%	3/25/36		1,898		1,569,800	0.3
Series 2006-2CB, Class A7	6.00%	3/25/36		655		567,367	0.1
Series 2006-32CB, Class A21	5.50%	11/25/36		361		315,506	0.1
Series 2006-34, Class A5	6.25%	11/25/46		953		752,783	0.1
Series 2006-34, Class A7	6.25%	11/25/46		371		292,712	0.1
Series 2006-42, Class 1A5	6.00%	1/25/47		1,591		1,406,650	0.3
Series 2006-4CB, Class 2A4	5.50%	4/25/36		1,239		1,162,600	0.2
Series 2006-4CB, Class 2A6	5.50%	4/25/36		796		746,642	0.1
Series 2006-9T1, Class A11	6.00%	5/25/36		2,337		1,975,105	0.4
Series 2006-J2, Class A10	6.00%	4/25/36		2,212		1,947,147	0.4
Series 2006-J3, Class 1A4	6.00%	5/25/36		1,662		1,458,590	0.3
Series 2006-J3, Class 1A5	6.00%	5/25/36		297		257,018	0.1
Series 2006-J3, Class 1A6	6.00%	5/25/36		294		254,076	0.0
Series 2006-J4, Class 2A9	6.00%	7/25/36		2,681		2,279,128	0.4
Series 2007-15CB, Class A5	5.75%	7/25/37		348		305,263	0.1
Series 2007-15CB, Class A6	5.75%	7/25/37		2,279		1,997,404	0.4
Series 2007-16CB, Class 5A1	6.25%	8/25/37		538		433,957	0.1
Series 2007-23CB, Class A1	6.00%	9/25/37		2,393		2,054,459	0.4
Series 2007-2CB, Class 2A4	5.75%	3/25/37		2,303		1,983,058	0.4
BCAP LLC Trust, Series 2007-AA2, Class 2A7	6.00%	4/25/37		2,296		1,879,057	0.4
Chase Mortgage Finance Trust							
Series 2006-S2, Class 2A6	6.00%	10/25/36		1,045		871,444	0.2
Series 2006-S3, Class 1A2	6.00%	11/25/36		2,748		2,284,672	0.4
Series 2007-S5, Class 1A17	6.00%	7/25/37		2,124		1,742,534	0.3
CHL Mortgage Pass-Through Trust							
Series 2005-17, Class 1A6	5.50%	9/25/35		1,847		1,734,505	0.3
Series 2005-24, Class A1	5.50%	11/25/35		417		397,980	0.1
Series 2005-26, Class 1A12	5.50%	11/25/35		1,930		1,807,598	0.3
Series 2005-30, Class A5	5.50%	1/25/36		1,095		1,042,647	0.2
Series 2006-10, Class 1A6	6.00%	5/25/36		458		416,265	0.1
Series 2006-6, Class A1	6.00%	4/25/36		721		684,101	0.1
Series 2006-9, Class A11	6.00%	5/25/36		473		428,447	0.1
Series 2006-9, Class A2	6.00%	5/25/36		322		291,437	0.1
Series 2006-J4, Class A9	6.25%	9/25/36		1,864		1,685,990	0.3
Series 2007-1, Class A1	6.00%	3/25/37		1,106		989,661	0.2
Series 2007-1, Class A7	6.00%	3/25/37		305		272,612	0.1
Series 2007-13, Class A1	6.00%	8/25/37		392		365,468	0.1
Series 2007-16, Class A1	6.50%	10/25/37		2,280		2,084,912	0.4
Series 2007-17, Class 1A1	6.00%	10/25/37		1,736		1,676,061	0.3
Series 2007-3, Class A21	6.00%	4/25/37		2,313		2,095,954	0.4
Series 2007-4, Class 1A39	6.00%	5/25/37		753		667,249	0.1
Series 2007-5, Class A2	5.75%	5/25/37		406		381,818	0.1
Series 2007-9, Class A11	5.75%	7/25/37		1,093		1,020,663	0.2
Series 2007-J2, Class 2A6	6.00%	7/25/37		883		717,432	0.1
Citigroup Mortgage Loan Trust, Inc., Series 2005-WF1, Class A5	5.01%	11/25/34		30		30,300	0.0
CitiMortgage Alternative Loan Trust, Series 2007-A6, Class 1A11	6.00%	6/25/37		348		298,171	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Countrywide Home Loan Mortgage Pass-Through Trust					
Series 2006-13, Class 1A18	6.25%	9/25/36	USD 714	$ 639,983	0.1%
Series 2006-17, Class A2	6.00%	12/25/36	1,638	1,485,361	0.3
Series 2007-2, Class A16	6.00%	3/25/37	2,304	2,144,018	0.4
Credit Suisse Mortgage Trust,					
Series 2008-2R, Class 1A1	6.00%	7/25/37	2,350	2,032,570	0.4
CSMC Mortgage-Backed Trust, Series 2007-4, Class 2A4	6.00%	6/25/37	2,576	2,323,352	0.4
First Horizon Alternative Mortgage Securities Trust					
Series 2005-FA8, Class 1A12	5.50%	11/25/35	288	247,641	0.0
Series 2006-FA2, Class 1A3	6.00%	5/25/36	459	369,920	0.1
Series 2006-FA2, Class 1A5	6.00%	5/25/36	1,901	1,533,678	0.3
Series 2006-FA5, Class A1	6.25%	8/25/36	967	740,584	0.1
Series 2006-FA6, Class 2A8	6.00%	11/25/36	2,619	1,858,466	0.4
GSR Mortgage Loan Trust					
Series 2005-8F, Class 3A5	6.00%	11/25/35	798	661,240	0.1
Series 2006-9F, Class 4A1	6.50%	10/25/36	345	294,120	0.1
IndyMac IMJA Mortgage Loan Trust,					
Series 2007-A1, Class A2	6.00%	8/25/37	279	230,193	0.0
IndyMac Index Mortgage Loan Trust					
Series 2006-AR31, Class A3	4.43%	11/25/36	309	271,117	0.1
Series 2007-AR15, Class 2A1	4.11%	8/25/37	469	355,156	0.1
JP Morgan Alternative Loan Trust,					
Series 2006-S1, Class 1A7	5.75%	3/25/36	2,753	2,252,832	0.4
JP Morgan Mortgage Trust					
Series 2006-S4, Class A3	6.00%	1/25/37	2,261	1,892,449	0.4
Series 2006-S4, Class A5	6.00%	1/25/37	1,200	1,004,953	0.2
Series 2007-S3, Class 1A64	7.50%	8/25/37	2,517	2,092,026	0.4
Series 2007-S3, Class 1A74	6.00%	8/25/37	1,051	913,111	0.2
Series 2007-S3, Class 1A8	6.00%	8/25/37	1,374	1,193,362	0.2
JP Morgan Resecuritization Trust					
Series 2009-4, Class 3A2	6.00%	2/26/37	2,861	2,428,041	0.5
Series 2010-1, Class 2A11	8.22%	1/26/37	2,179	1,706,564	0.3
Lehman Mortgage Trust, Series 2007-5, Class 1A4	5.75%	6/25/37	561	512,166	0.1
Morgan Stanley Bank of America Merrill Lynch Trust,					
Series 2013-C10, Class D	4.08%	7/15/46	1,500	1,304,252	0.2
Morgan Stanley Mortgage Loan Trust					
Series 2005-7, Class 3A1	5.11%	11/25/35	2,612	2,352,357	0.5
Series 2006-2, Class 5A1	5.50%	2/25/36	2,772	2,371,290	0.5
Series 2006-2, Class 6A	6.50%	2/25/36	530	433,004	0.1
Series 2006-7, Class 4A4	6.00%	6/25/36	1,016	892,044	0.2
Series 2007-10XS, Class A2	6.25%	7/25/47	428	298,995	0.1
Series 2007-12, Class 3A22	6.00%	8/25/37	334	297,241	0.1
Series 2007-13, Class 6A1	6.00%	10/25/37	958	779,455	0.1
Series 2007-1XS, Class 2A4C	6.10%	9/25/46	608	311,255	0.1
Series 2007-6XS, Class 2A5S	6.00%	2/25/47	1,065	745,679	0.1
New Century Alternative Mortgage Loan Trust,					
Series 2006-ALT1, Class AF5	6.31%	7/25/36	3,966	2,339,565	0.4
Residential Asset Securitization Trust,					
Series 2006-A2, Class A8	6.00%	1/25/46	2,541	1,914,492	0.4
Suntrust Alternative Loan Trust,					
Series 2005-1F, Class 2A8	6.00%	12/25/35	1,141	1,043,418	0.2
Washington Mutual Mortgage Pass-Through Certificates Trust					
Series 2005-9, Class 5A5	5.50%	11/25/35	342	292,779	0.1
Series 2006-1, Class 2CB1	7.00%	2/25/36	2,762	1,992,998	0.4
Series 2006-5, Class 1A11	6.00%	7/25/36	382	322,512	0.1
Series 2006-AR16, Class 3A3	3.79%	12/25/36	2,135	1,907,045	0.4
Series 2007-5, Class A6	6.00%	6/25/37	1,889	1,651,578	0.3
Series 2007-HY3, Class 3A3	3.96%	3/25/37	2,175	1,870,365	0.4
Series 2007-HY3, Class 4A1	2.47%	3/25/37	14	13,015	0.0
Series 2007-HY5, Class 3A1	4.42%	5/25/37	295	254,943	0.1
Wells Fargo Alternative Loan Trust,					
Series 2007-PA2, Class 1A1	6.00%	6/25/37	1,642	1,582,914	0.3
Wells Fargo Mortgage Backed Securities Trust					
Series 2005-17, Class 2A1	5.50%	1/25/36	418	409,675	0.1
Series 2006-AR1, Class 2A5	3.24%	3/25/36	1,704	1,589,946	0.3
Series 2007-1, Class A8	5.75%	2/25/37	1,996	1,868,029	0.4
Series 2007-10, Class 1A7	6.00%	7/25/37	366	365,694	0.1
Series 2007-11, Class A9	6.00%	8/25/37	747	736,953	0.1
Series 2007-2, Class 1A8	5.75%	3/25/37	805	781,107	0.1
Series 2007-3, Class 1A4	6.00%	4/25/37	406	395,792	0.1
Series 2007-8, Class 1A5	6.00%	7/25/37	1,707	1,682,109	0.3
				137,612,468	27.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
GSE RISK SHARE FLOATING RATE					
Federal Home Loan Mortgage Corp.					
Structured Agency Credit Risk Debt Notes					
Series 2013-DN1, Class M2(a)	7.58%	7/25/23	USD 2,350	$ 2,601,236	0.5%
Series 2013-DN2, Class M2(a)	4.68%	11/25/23	2,580	2,475,030	0.5
Series 2014-DN1, Class M2(a)	2.63%	2/25/24	2,550	2,537,737	0.5
Series 2014-DN1, Class M3(a)	4.93%	2/25/24	1,890	1,772,620	0.3
Series 2014-DN3, Class M3(a)	4.43%	8/25/24	2,480	2,285,124	0.4
Series 2014-DN4, Class M3(a)	4.98%	10/25/24	2,000	1,900,967	0.4
Series 2014-HQ1, Class M2(a)	2.93%	8/25/24	1,000	1,003,255	0.2
Series 2014-HQ1, Class M3(a)	4.53%	8/25/24	2,650	2,440,083	0.5
Series 2014-HQ2, Class M2(a)	2.63%	9/25/24	2,745	2,694,374	0.5
Series 2014-HQ3, Class M2(a)	3.08%	10/25/24	1,860	1,871,028	0.4
Series 2014-HQ3, Class M3(a)	5.18%	10/25/24	2,500	2,400,187	0.5
Series 2015-DNA1, Class B(a)	9.64%	10/25/27	1,000	1,079,400	0.2
Series 2015-DNA1, Class M2(a)	2.29%	10/25/27	2,000	1,959,482	0.4
Series 2015-DNA1, Class M3(a)	3.74%	10/25/27	2,000	1,802,780	0.3
Series 2015-DNA2, Class B(a)	7.99%	12/25/27	781	697,431	0.1
Series 2015-DNA2, Class M2(a)	3.04%	12/25/27	2,500	2,478,105	0.5
Series 2015-HQ1, Class M2(a)	2.64%	3/25/25	2,500	2,493,212	0.5
Series 2015-HQ2, Class M2(a)	2.39%	5/25/25	1,089	1,054,535	0.2
Series 2015-HQA1, Class M2(a)	3.09%	3/25/28	2,500	2,469,902	0.5
Series 2015-HQA1, Class M3(a)	5.14%	3/25/28	1,000	879,157	0.2
Series 2016-DNA1, Class M2(a)	3.34%	7/25/28	2,500	2,494,742	0.5
Federal National Mortgage Association					
Connecticut Avenue Securities					
Series 2013-C01, Class M2(a)	5.69%	10/25/23	2,185	2,201,351	0.4
Series 2014-C01, Class M2(a)	4.84%	1/25/24	2,515	2,406,370	0.5
Series 2014-C02, Class 1M2(a)	3.04%	5/25/24	2,727	2,304,310	0.4
Series 2014-C03, Class 1M2(a)	3.44%	7/25/24	2,530	2,204,962	0.4
Series 2014-C04, Class 1M2(a)	5.34%	11/25/24	2,500	2,395,478	0.5
Series 2015-C01, Class 1M2(a)	4.74%	2/25/25	1,720	1,641,317	0.3
Series 2015-C03, Class 1M2(a)	5.44%	7/25/25	2,500	2,315,148	0.5
Series 2015-C03, Class 2M2(a)	5.44%	7/25/25	2,500	2,325,450	0.5
Series 2015-C04, Class 1M2(a)	6.14%	4/25/28	2,500	2,370,655	0.5
Series 2015-C04, Class 2M2(a)	5.99%	4/25/28	2,500	2,360,285	0.5
Freddie Mac Structured Agency Credit Risk Debt Notes					
Series 2014-DN4, Class M2(a)	2.83%	10/25/24	2,292	2,310,510	0.4
Series 2015-HQ2, Class B(a)	8.39%	5/25/25	998	925,777	0.2
				67,152,000	13.2
NON-AGENCY FLOATING RATE					
Alternative Loan Trust					
Series 2005-19CB, Class A2(a)	15.98%	6/25/35	222	281,134	0.1
Series 2006-19CB, Class A3(a)	6.00%	8/25/36	913	831,783	0.1
Series 2006-19CB, Class A4(a)	6.00%	8/25/36	2,878	2,620,531	0.5
CHL Mortgage Pass-Through Trust,					
Series 2005-30, Class A2(a)	17.64%	1/25/36	658	874,124	0.1
Credit Suisse First Boston Mortgage Securities Corp.,					
Series 2005-9, Class 4A1(a)	18.33%	10/25/35	247	363,725	0.1
GSMSC Pass-Through Trust, Series 2009-3R, Class 3A2(b)	5.75%	4/25/37	2,197	2,129,128	0.4
Lehman Mortgage Trust, Series 2007-1, Class 3A2(a) (c)	6.81%	2/25/37	989	404,860	0.1
New Century Alternative Mortgage Loan Trust,					
Series 2006-ALT2, Class AF3(b)	5.45%	10/25/36	494	254,978	0.1
Washington Mutual Mortgage Pass-Through Certificates Trust,					
Series 2006-5, Class 1A12(a)	6.00%	7/25/36	381	322,391	0.1
				8,082,654	1.6
NON-AGENCY ARMS					
Morgan Stanley Mortgage Loan Trust,					
Series 2007-15AR, Class 2A1	2.87%	11/25/37	503	378,760	0.1
				213,225,882	41.9
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
Banc of America Commercial Mortgage Trust					
Series 2007-1, Class A4	5.45%	1/15/49	263	268,596	0.1
Series 2007-3, Class AJ	5.57%	6/10/49	2,425	2,405,999	0.5
Bear Stearns Commercial Mortgage Securities Trust					
Series 2006-PW13, Class AJ	5.61%	9/11/41	2,002	2,017,907	0.4
Series 2006-PW14, Class AJ	5.27%	12/11/38	2,464	2,432,067	0.5
CFCRE Commercial Mortgage Trust, Series 2011-C1, Class E	6.10%	4/15/44	380	326,583	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Citigroup Commercial Mortgage Trust					
Series 2006-C4, Class A1A	5.91%	3/15/49	USD 37	$ 37,211	0.0%
Series 2007-C6, Class A4	5.71%	12/10/49	215	221,336	0.0
Series 2012-GC8, Class XA(c)	2.17%	9/10/45	3,275	255,410	0.1
Series 2013-GC17, Class D	5.10%	11/10/46	2,430	1,971,800	0.4
Series 2014-GC19, Class D	4.90%	3/10/47	2,800	2,120,699	0.4
Citigroup/Deutsche Bank Commercial Mortgage Trust,					
Series 2007-CD5, Class A4	5.89%	11/15/44	129	134,704	0.0
COBALT CMBS Commercial Mortgage Trust,					
Series 2007-C2, Class AMFX	5.53%	4/15/47	1,800	1,860,744	0.4
Commercial Mortgage Pass Through Certificates					
Series 2012-CR3, Class E	4.77%	10/15/45	2,955	2,685,362	0.5
Series 2012-CR3, Class XA(c)	1.95%	10/15/45	4,025	361,518	0.1
Commercial Mortgage Trust					
Series 2012-CR1, Class XA(c)	2.08%	5/15/45	20,160	1,705,965	0.3
Series 2012-CR2, Class XA(c)	1.80%	8/15/45	872	74,248	0.0
Series 2012-CR5, Class XA(c)	1.83%	12/10/45	20,650	1,568,429	0.3
Series 2013-LC6, Class D	4.29%	1/10/46	640	555,791	0.1
Series 2013-LC6, Class XA(c)	1.74%	1/10/46	30,092	2,032,629	0.4
Series 2014-CR16, Class D	4.91%	4/10/47	1,521	1,197,652	0.2
Series 2014-CR16, Class XA(c)	1.24%	4/10/47	4,906	310,267	0.1
Series 2014-LC15, Class D	4.94%	4/10/47	2,500	2,069,650	0.4
Series 2014-LC17, Class D	3.69%	10/10/47	2,633	1,887,190	0.4
Series 2014-UBS2, Class D	5.02%	3/10/47	2,500	2,027,929	0.4
Series 2014-UBS3, Class D	4.81%	6/10/47	2,500	2,009,680	0.4
Series 2014-UBS5, Class D	3.50%	9/10/47	2,500	1,609,179	0.3
DBUBS Mortgage Trust, Series 2011-LC1A, Class E	5.65%	11/10/46	2,300	2,345,390	0.5
GS Mortgage Securities Corp. II, Series 2013-GC10, Class XA(c)	1.61%	2/10/46	22,041	1,810,761	0.3
GS Mortgage Securities Trust					
Series 2011-GC5, Class D	5.31%	8/10/44	2,416	2,248,723	0.4
Series 2012-GC6, Class D	5.63%	1/10/45	905	853,289	0.2
Series 2012-GCJ7, Class XA(c)	2.51%	5/10/45	14,529	1,271,754	0.2
Series 2013-GC13, Class D	4.07%	7/10/46	2,190	1,713,315	0.3
Series 2014-GC18, Class D	4.95%	1/10/47	2,100	1,608,605	0.3
Series 2014-GC20, Class D	4.87%	4/10/47	822	629,849	0.1
Series 2014-GC22, Class D	4.65%	6/10/47	2,069	1,477,048	0.3
Series 2014-GC22, Class XA(c)	1.07%	6/10/47	9,391	568,067	0.1
JP Morgan Chase Commercial Mortgage Securities Trust					
Series 2004-LN2, Class A1A	4.84%	7/15/41	70	70,139	0.0
Series 2007-CB18, Class A4	5.44%	6/12/47	270	275,245	0.1
Series 2007-CB18, Class AM	5.47%	6/12/47	1,850	1,878,760	0.4
Series 2007-LDPX, Class A3	5.42%	1/15/49	199	202,849	0.0
Series 2011-C5, Class D	5.32%	8/15/46	2,378	2,365,086	0.5
Series 2012-C6, Class E	5.19%	5/15/45	2,250	2,084,242	0.4
Series 2012-C8, Class E	4.66%	10/15/45	1,645	1,455,733	0.3
Series 2013-C10, Class D	4.16%	12/15/47	1,550	1,330,817	0.3
Series 2014-C20, Class D	4.57%	7/15/47	2,400	1,757,439	0.3
JPMBB Commercial Mortgage Securities Trust					
Series 2013-C17, Class D	4.89%	1/15/47	2,535	2,070,408	0.4
Series 2014-C19, Class D	4.68%	4/15/47	2,693	2,060,259	0.4
LB-UBS Commercial Mortgage Trust					
Series 2006-C1, Class AJ	5.28%	2/15/41	1,060	1,039,045	0.2
Series 2007-C1, Class AJ	5.48%	2/15/40	150	148,537	0.0
Merrill Lynch Mortgage Trust, Series 2006-C2, Class A1A	5.74%	8/12/43	44	44,166	0.0
ML-CFC Commercial Mortgage Trust,					
Series 2007-9, Class AM	5.86%	9/12/49	2,000	2,070,353	0.4
Morgan Stanley Bank of America Merrill Lynch Trust					
Series 2012-C6, Class E	4.66%	11/15/45	425	391,971	0.1
Series 2012-C6, Class XA(c)	2.07%	11/15/45	7,379	548,777	0.1
Series 2013-C12, Class D	4.77%	10/15/46	825	739,607	0.1
Series 2013-C7, Class D	4.30%	2/15/46	2,530	2,241,894	0.4
Series 2013-C9, Class D	4.16%	5/15/46	450	376,269	0.1
Series 2014-C19, Class D	3.25%	12/15/47	2,419	1,528,338	0.3
Morgan Stanley Capital I Trust					
Series 2007-T25, Class AM	5.54%	11/12/49	3,200	3,272,910	0.6
Series 2012-C4, Class XA(c)	2.59%	3/15/45	17,780	1,389,239	0.3
UBS-Barclays Commercial Mortgage Trust					
Series 2012-C3, Class D	4.96%	8/10/49	825	771,105	0.1
Series 2012-C4, Class XA(c)	1.81%	12/10/45	16,486	1,406,504	0.3
Series 2013-C6, Class D	4.35%	4/10/46	1,618	1,418,874	0.3
Series 2013-C6, Class XA(c)	1.30%	4/10/46	3,868	254,989	0.1
UBS-Citigroup Commercial Mortgage Trust,					
Series 2011-C1, Class XA(c)	2.43%	1/10/45	16,330	1,240,644	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Wachovia Bank Commercial Mortgage Trust,					
Series 2007-C34, Class AJ	5.95%	5/15/46	USD 300	$ 297,917	0.1%
Wells Fargo Commercial Mortgage Trust					
Series 2012-LC5, Class D(b)	4.78%	10/15/45	380	347,104	0.1
Series 2014-LC16, Class D	3.94%	8/15/50	2,800	1,954,479	0.4
Series 2014-LC18, Class D	3.96%	12/15/47	2,500	1,755,027	0.3
WF-RBS Commercial Mortgage Trust					
Series 2011-C5, Class E	5.63%	11/15/44	2,300	2,323,456	0.5
Series 2012-C10, Class XA(c)	1.74%	12/15/45	25,739	2,088,674	0.4
Series 2012-C6, Class XA(c)	2.36%	4/15/45	22,156	1,888,384	0.4
Series 2012-C7, Class XA(c)	1.52%	6/15/45	5,333	379,741	0.1
Series 2012-C8, Class E	4.87%	8/15/45	2,110	1,959,697	0.4
Series 2012-C9, Class D	4.80%	11/15/45	615	557,295	0.1
Series 2012-C9, Class XA(c)	2.16%	11/15/45	21,331	1,959,585	0.4
Series 2013-C11, Class XA(c)	1.47%	3/15/45	15,191	887,357	0.2
Series 2013-C18, Class D	4.67%	12/15/46	1,650	1,362,999	0.3
Series 2014-C20, Class D	3.99%	5/15/47	2,345	1,675,545	0.3
Series 2014-C21, Class D	3.50%	8/15/47	2,800	1,907,883	0.4
Series 2014-C25, Class D	3.80%	11/15/47	2,500	1,705,360	0.3
				106,160,048	20.9
NON-AGENCY FLOATING RATE CMBS					
Commercial Mortgage Trust, Series 2007-C9, Class AJFL(a)	1.12%	12/10/49	200	186,913	0.0
				106,346,961	20.9
MORTGAGE PASS-THROUGHS					
AGENCY FIXED RATE 30-YEAR					
Federal Home Loan Mortgage Corp. Gold	4.00%	11/01/45	990	1,056,361	0.2
Federal Home Loan Mortgage Corp. Gold	4.50%	3/01/41	1,572	1,743,212	0.3
Federal Home Loan Mortgage Corp. Gold, Series 2009	4.50%	9/01/39	1,709	1,884,264	0.4
Federal Home Loan Mortgage Corp. Gold, Series 2011	4.50%	3/01/41	1,845	2,045,681	0.4
Federal National Mortgage Association	3.50%	10/01/42	6,975	7,328,047	1.4
Federal National Mortgage Association	3.50%	5/01/44	2,439	2,587,330	0.5
Federal National Mortgage Association	3.50%	11/01/44	10,048	10,651,142	2.1
Federal National Mortgage Association	4.00%	2/01/42	3,902	4,226,307	0.8
Federal National Mortgage Association	4.00%	3/01/44	3,346	3,641,137	0.7
Federal National Mortgage Association	4.00%	6/01/45	8,782	9,455,116	1.8
Federal National Mortgage Association	4.00%	7/01/45	3,481	3,789,184	0.8
Federal National Mortgage Association	4.00%	8/01/45	5,567	5,950,870	1.2
Federal National Mortgage Association	4.00%	9/01/45	3,254	3,537,537	0.8
Federal National Mortgage Association	5.00%	5/01/39	285	322,535	0.1
Federal National Mortgage Association	5.00%	4/01/40	2,127	2,405,864	0.5
Federal National Mortgage Association	5.00%	12/01/40	2,938	3,276,924	0.7
Federal National Mortgage Association	5.00%	4/01/41	1,041	1,180,026	0.2
Federal National Mortgage Association	5.00%	8/01/44	2,825	3,208,689	0.6
Federal National Mortgage Association	5.50%	5/01/38	878	989,811	0.2
Federal National Mortgage Association, Series 2000	7.50%	10/01/30	7	7,879	0.0
Federal National Mortgage Association, Series 2001	7.50%	6/01/31	36	42,997	0.0
Federal National Mortgage Association, Series 2001	7.50%	8/01/31	95	115,398	0.0
Federal National Mortgage Association, Series 2003	5.00%	11/01/33	594	659,303	0.1
Federal National Mortgage Association, Series 2004	8.00%	9/01/33	1,182	1,453,415	0.3
Federal National Mortgage Association, Series 2008	5.00%	7/01/37	621	689,218	0.1
Federal National Mortgage Association, Series 2010	4.50%	7/01/40	1,423	1,580,117	0.3
Federal National Mortgage Association, Series 2010	5.00%	2/01/40	1,655	1,870,270	0.4
Government National Mortgage Association	5.00%	10/15/39	612	687,279	0.1
Government National Mortgage Association	5.50%	6/15/38	189	214,130	0.0
Government National Mortgage Association, Series 2014	5.00%	8/20/41	3,288	3,585,912	0.7
				80,185,955	15.7
AGENCY FIXED RATE 15-YEAR					
Federal Home Loan Mortgage Corp. Gold	3.50%	2/01/29	1,914	2,041,534	0.4
Federal Home Loan Mortgage Corp. Gold	5.00%	7/01/25	942	1,018,169	0.2
Federal Home Loan Mortgage Corp. Gold	5.00%	6/01/26	52	56,154	0.0
Federal Home Loan Mortgage Corp. Gold	5.50%	5/01/17	17	16,832	0.0
Federal Home Loan Mortgage Corp. Gold	6.50%	3/01/26	81	88,905	0.0
Federal Home Loan Mortgage Corp. Gold, Series 2003	5.50%	8/01/18	16	16,321	0.0
Federal National Mortgage Association	5.00%	4/01/19	122	126,806	0.1
Federal National Mortgage Association	5.50%	9/01/19	107	110,781	0.0
Federal National Mortgage Association, Series 2001	6.50%	1/01/17	2	1,949	0.0
Federal National Mortgage Association, Series 2002	6.50%	1/01/17	3	3,212	0.0
Federal National Mortgage Association, Series 2002	6.50%	3/01/17	11	10,638	0.0
Federal National Mortgage Association, Series 2002	6.50%	4/01/17	2	1,714	0.0
Federal National Mortgage Association, Series 2002	6.50%	5/01/17	9	8,891	0.0
Federal National Mortgage Association, Series 2002	6.50%	6/01/17	18	17,362	0.0
Federal National Mortgage Association, Series 2002	6.50%	7/01/17	12	12,984	0.0
				83,718,207	16.4

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
ASSET-BACKED SECURITIES					
AUTOS - FIXED RATE					
AmeriCredit Automobile Receivables Trust,					
Series 2012-3, Class D	3.03%	7/09/18	USD 971	$ 979,826	0.2%
Chrysler Capital Auto Receivables Trust,					
Series 2014-BA, Class D	3.44%	8/16/21	2,500	2,541,856	0.5
Exeter Automobile Receivables Trust,					
Series 2015-3A, Class D	6.55%	10/17/22	1,000	963,906	0.2
Hertz Vehicle Financing LLC,					
Series 2013-1A, Class B2	2.48%	8/25/19	2,500	2,411,537	0.4
Santander Drive Auto Receivables Trust,					
Series 2013-4, Class D	3.92%	1/15/20	570	585,229	0.1
OTHER ABS - FIXED RATE					
DB Master Finance LLC, Series 2015-1A, Class A2I	3.26%	2/20/45	1,980	1,947,528	0.4
Dell Equipment Finance Trust, Series 2014-1, Class D	2.68%	6/22/20	500	498,167	0.1
HOME EQUITY LOANS - FIXED RATE					
GSAA Home Equity Trust, Series 2007-9, Class A1A	6.00%	8/25/47	435	389,330	0.1
				10,317,379	2.0
GOVERNMENTS - TREASURIES					
UNITED STATES					
U.S. Treasury Bonds(d)	8.13%	8/15/21	1,000	1,356,758	0.3
				414,965,187	81.5
OTHER TRANSFERABLE SECURITIES					
COLLATERALIZED MORTGAGE OBLIGATIONS					
GSE RISK SHARE FLOATING RATE					
Federal Home Loan Mortgage Corp.					
Structured Agency Credit Risk Debt Notes					
Series 2014-DN2, Class M2(a)	2.08%	4/25/24	2,500	2,462,771	0.5
Series 2015-DN1, Class M2(a)	2.84%	1/25/25	2,500	2,530,276	0.5
Series 2015-DNA3, Class M2(a)	3.29%	4/25/28	2,500	2,494,310	0.5
Series 2015-DNA3, Class M3(a)	5.14%	4/25/28	1,000	881,559	0.2
Series 2015-HQA2, Class B(a)	10.94%	5/25/28	1,500	1,365,123	0.3
Series 2015-HQA2, Class M2(a)	3.24%	5/25/28	2,500	2,478,497	0.5
Series 2015-HQA2, Class M3(a)	5.24%	5/25/28	1,775	1,562,369	0.3
Federal National Mortgage Association					
Connecticut Avenue Securities					
Series 2016-C01, Class 1B(a)	12.18%	8/25/28	750	749,972	0.1
Series 2016-C01, Class 2M2(a)	7.38%	8/25/28	2,000	2,043,036	0.4
JP Morgan Madison Avenue Securities Trust,					
Series 2014-CH1, Class M2(a)	4.69%	11/25/24	2,496	2,302,551	0.4
NON-AGENCY FIXED RATE					
Alternative Loan Trust					
Series 2006-11CB, Class 1A2	6.00%	5/25/36	2,141	1,864,083	0.4
Series 2006-26CB, Class A7	6.50%	9/25/36	2,123	1,814,030	0.4
CHL Mortgage Pass-Through Trust					
Series 2006-21, Class A11	5.75%	2/25/37	1,474	1,340,970	0.3
Series 2006-21, Class A13	6.00%	2/25/37	618	570,211	0.1
JP Morgan Mortgage Trust,					
Series 2006-A1, Class 2A2	2.85%	2/25/36	2,195	1,928,591	0.4
Wells Fargo Mortgage Backed Securities Trust					
Series 2005-18, Class 1A1	5.50%	1/25/36	550	542,076	0.1
Series 2007-11, Class A14	6.00%	8/25/37	174	171,887	0.0
Series 2007-11, Class A36	6.00%	8/25/37	752	741,473	0.1
Series 2007-11, Class A8	6.00%	8/25/37	117	115,781	0.0
Series 2007-11, Class A96	6.00%	8/25/37	467	460,288	0.1
				9,549,390	1.9
				28,419,854	5.6
COMMON STOCKS					
Grantor Trust COMM Series 2014-UBS2 (e)			6,287	85,953	0.0
Grantor Trust COMM Series 2014-UBS2 (e)			3,269	196,220	0.0
Grantor Trust COMM Series 2014-UBS2 (e)			4,526	335,163	0.1
Grantor Trust CSAIL Series 2015-C1 (e)			35,341	863,642	0.2
Grantor Trust CSAIL Series 2015-C1 (e)			134,312	1,653,300	0.3
Grantor Trust CSAIL Series 2015-C1 (e)			56,548	1,788,449	0.4
Grantor Trust JPMBB Series 2014-C24 (e)			29,980	783,099	0.2
Grantor Trust JPMBB Series 2014-C24 (e)			53,294	1,719,153	0.3
Grantor Trust JPMBB Series 2014-C24 (e)			126,574	2,207,425	0.4
Grantor Trust WFRBS Series 2014-C23 (e)			36,749	1,048,736	0.2
Grantor Trust WFRBS Series 2014-C23 (e)			55,121	1,253,341	0.3
Grantor Trust WFRBS Series 2014-C23 (e)			124,943	1,713,943	0.3
				13,648,424	2.7

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
Citigroup Commercial Mortgage Trust,					
Series 2014-GC21, Class D	4.84%	5/10/47	USD 400	$ 305,826	0.1%
Commercial Mortgage Trust, Series 2015-DC1, Class D	4.35%	2/10/48	1,322	963,973	0.2
CSAIL Commercial Mortgage Trust, Series 2015-3, Class D	3.36%	8/15/48	2,486	1,640,225	0.3
JPMBB Commercial Mortgage Securities Trust					
Series 2015-C27, Class D	3.84%	2/15/48	1,500	991,186	0.2
Series 2014-C23, Class D	3.96%	9/15/47	2,380	1,747,685	0.3
Morgan Stanley Bank of America Merrill Lynch Trust					
Series 2014-C18, Class C	4.49%	10/15/47	1,333	1,225,433	0.2
Series 2014-C16, Class D	4.76%	6/15/47	750	612,820	0.1
				7,487,148	1.4
NON-AGENCY FLOATING RATE CMBS					
PFP III Ltd, Series 2014-1, Class D(a)	4.53%	6/14/31	400	399,684	0.1
				7,886,832	1.5
ASSET-BACKED SECURITIES					
AUTOS - FIXED RATE					
Chrysler Capital Auto Receivables Trust,					
Series 2015-AA, Class D	3.15%	1/18/22	2,430	2,475,588	0.5
Exeter Automobile Receivables Trust,					
Series 2016-1A, Class D	8.20%	2/15/23	500	497,030	0.1
				2,972,618	0.6
OTHER ABS - FLOATING RATE					
Commercial Mortgage Trust, Series 2014-CR20, Class XA(c)	1.21%	11/10/47	10,077	706,517	0.1
				3,679,135	0.7
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
CONSUMER NON-CYCLICAL					
Virgolino de Oliveira Finance SA(f)	10.88%	1/13/20	1,665	316,350	0.1
				53,950,595	10.6
Total Investments					
(cost $501,350,284)				$ 468,915,782	92.1%
Time Deposits					
BBH, Grand Cayman(g)	6.09%	–		44	0.0
BTMU, Grand Cayman(g)	0.15%	–		17,421,100	3.4
Sumitomo, Tokyo(g)	0.15%	–		25,450,766	5.0
Total Time Deposits				42,871,910	8.4
Other assets less liabilities				(2,665,400)	(0.5)
Net Assets				$ 509,122,292	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Short					
U.S. T-Note 2 Yr Futures (CBT)	6/30/16	143	$ 31,290,225	$ 31,252,204	$ 38,021
U.S. T-Note 10 Yr Futures (CBT)	6/21/16	186	24,257,242	24,275,906	(18,664)
					$ 19,357
				Appreciation	$ 38,021
				Depreciation	$ (18,664)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	5	CNH	32	3/04/16	$ 67
Brown Brothers Harriman & Co.+	USD	5	EUR	5	3/04/16	(18)
Brown Brothers Harriman & Co.+	USD	7,092	AUD	9,910	3/18/16	(23,914)
Brown Brothers Harriman & Co.+	USD	5	CNH	32	3/18/16	(16)
Brown Brothers Harriman & Co.+	USD	5	EUR	4	3/18/16	(118)
Brown Brothers Harriman & Co.+	USD	18	SGD	26	3/18/16	(60)
Brown Brothers Harriman & Co.+	USD	2,039	ZAR	32,273	3/18/16	(11,137)
						$ (35,196)
					Appreciation	$ 67
					Depreciation	$ (35,263)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker / (Exchange)	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
Morgan Stanley & Co. LLC/(CME Group)	USD 5,700	1/09/23	1.953%	3 Month LIBOR	$ (235,688)
Morgan Stanley & Co. LLC/(CME Group)	5,000	1/09/22	1.868%	3 Month LIBOR	(181,791)
Total					$ (417,479)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Sale Contracts						
Citibank, NA	CMBX.NA.BBB -6	5/11/63	USD 500	$ (61,089)	$ 969	$ (62,058)
Citibank, NA	CMBX.NA.BBB -6	5/11/63	500	(61,088)	(9,310)	(51,778)
Citibank, NA	CMBX.NA.BBB -6	5/11/63	500	(61,088)	(2,552)	(58,536)
Citibank, NA	CMBX.NA.BBB-.7	1/17/47	500	(79,033)	(15,965)	(63,068)
Citibank, NA	CMBX.NA.BBB-.7	1/17/47	500	(79,033)	(21,095)	(57,938)
Citibank, NA	CMBX.NA.BBB-.7	1/17/47	500	(79,033)	(12,519)	(66,514)
Credit Suisse International	CMBX.NA.BB.6	5/11/63	500	(87,759)	(53,572)	(34,187)
Credit Suisse International	CMBX.NA.BB.6	5/11/63	500	(87,759)	(51,638)	(36,121)
Credit Suisse International	CMBX.NA.BBB -6	5/11/63	500	(61,088)	(15,134)	(45,954)
Credit Suisse International	CMBX.NA.BBB -6	5/11/63	500	(61,088)	(647)	(60,441)
Credit Suisse International	CMBX.NA.BBB -6	5/11/63	500	(61,088)	(5,470)	(55,618)
Credit Suisse International	CMBX.NA.BBB-.7	1/17/47	500	(79,033)	(11,503)	(67,530)
Morgan Stanley & Co. International PLC	CMBX.NA.BBB -6	5/11/63	500	(61,089)	1,621	(62,710)
Morgan Stanley & Co. International PLC	CMBX.NA.BBB-.7	1/17/47	500	(79,033)	(9,089)	(69,944)
Total				$ (998,301)	$ (205,904)	$ (792,397)
Total for Swaps						$ (1,209,876)

+ Used for share class hedging purposes.

(a) Floating Rate Security. Stated interest rate was in effect at February 29, 2016.

(b) Variable rate coupon, rate shown as of February 29, 2016.

(c) IO - Interest Only.

(d) Position, or a position thereof, has been segregated to collateralize derivatives.

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

(f) Defaulted.

(g) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ABS – Asset-Backed Securities
ARMs – Adjustable Rate Mortgages
CBT – Chicago Board of Trade
CMBS – Commercial Mortgage-Backed Securities
CMBX.NA – North American Commercial Mortgage-Backed Index
CME – Chicago Mercantile Exchange
GSE – Government-Sponsored Enterprise
LIBOR – London Interbank Offered Rates

See notes to financial statements.

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
GOVERNMENTS - TREASURIES						
AUSTRALIA						
Australia Government Bond, Series 124	5.75%	5/15/21	AUD	714	$ 605,101	3.0%
GERMANY						
Bundesrepublik Deutschland	3.00%	7/04/20	EUR	226	283,204	1.4
ITALY						
Italy Buoni Poliennali Del Tesoro	4.25%	9/01/19		76	94,634	0.5
Italy Buoni Poliennali Del Tesoro	4.50%	8/01/18		218	262,647	1.3
Italy Buoni Poliennali Del Tesoro	4.75%	5/01/17		111	127,851	0.6
Italy Buoni Poliennali Del Tesoro	5.25%	8/01/17		135	157,546	0.8
					642,678	3.2
JAPAN						
Japan Government Twenty Year Bond, Series 36	3.00%	9/20/17	JPY	105,044	978,638	4.9
Japan Government Twenty Year Bond, Series 33	3.80%	9/20/16		33,090	299,985	1.5
Japan Treasury Discount Bill, Series 584	0.00%	4/25/16		66,822	592,692	3.0
Japan Treasury Discount Bill, Series 590	0.00%	5/23/16		12,830	113,808	0.6
Japan Treasury Discount Bill, Series 591	0.00%	5/30/16		17,106	151,749	0.7
					2,136,872	10.7
NETHERLANDS						
Netherlands Government Bond	4.00%	7/15/19	EUR	172	215,686	1.1
SPAIN						
Spain Government Bond	4.10%	7/30/18		107	127,910	0.6
UNITED KINGDOM						
United Kingdom Gilt	1.50%	1/22/21	GBP	53	77,097	0.4
United Kingdom Gilt	2.00%	7/22/20		78	114,174	0.6
United Kingdom Gilt	3.75%	9/07/19		170	264,686	1.3
					455,957	2.3
UNITED STATES						
U.S. Treasury Bonds	7.50%	11/15/16	USD	330	345,872	1.7
U.S. Treasury Bonds	8.75%	5/15/17		1,132	1,240,825	6.2
U.S. Treasury Bonds	8.75%	8/15/20		716	950,397	4.7
U.S. Treasury Bonds	8.88%	8/15/17		551	616,485	3.1
U.S. Treasury Notes	1.38%	8/31/20		53	53,879	0.3
U.S. Treasury Notes	3.50%	2/15/18		294	309,429	1.5
U.S. Treasury Notes	3.50%	5/15/20		350	382,675	1.9
U.S. Treasury Notes	4.50%	5/15/17		1,167	1,219,303	6.1
U.S. Treasury Notes	4.63%	2/15/17		658	682,031	3.4
U.S. Treasury Notes	4.75%	8/15/17		751	794,499	4.0
					6,595,395	32.9
					11,062,803	55.2
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Akzo Nobel NV	8.00%	4/06/16	GBP	35	48,661	0.2
CAPITAL GOODS						
BAE Systems PLC	3.50%	10/11/16	USD	47	47,111	0.2
Caterpillar Financial Services Corp.	1.80%	11/13/18		55	55,800	0.3
Caterpillar Financial Services Corp.	7.05%	10/01/18		7	7,566	0.0
DH Europe Finance SA	1.00%	7/08/19	EUR	57	63,356	0.3
General Electric Co., Series G	5.63%	5/01/18	USD	17	18,949	0.1
Holcim US Finance Sarl & Cie SCS	6.00%	12/30/19		2	1,866	0.0
Honeywell International, Inc.(a)	0.31%	2/22/18	EUR	25	27,704	0.1
John Deere Bank SA	1.50%	7/16/18		15	16,530	0.1
John Deere Bank SA	3.25%	6/22/16		37	41,104	0.2
Rolls-Royce PLC	7.38%	6/14/16	GBP	30	42,344	0.2
United Technologies Corp.(a)	0.61%	2/22/18	EUR	8	8,208	0.1
					330,538	1.6
COMMUNICATIONS - MEDIA						
Aquarius & Investments PLC for Relx Finance BV(a)	0.31%	5/20/17		11	11,639	0.1
Comcast Corp.	4.95%	6/15/16	USD	35	35,352	0.1
Reed Elsevier Investments PLC.	5.63%	10/20/16	GBP	32	45,787	0.2
WPP PLC	6.00%	4/04/17		39	56,777	0.3
					149,555	0.7

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
COMMUNICATIONS - TELECOMMUNICATIONS						
AT&T, Inc.	5.88%	4/28/17	GBP	40	$ 58,525	0.3%
British Telecommunications PLC	8.50%	12/07/16		40	58,339	0.3
Deutsche Telekom International Finance BV	2.25%	3/06/17	USD	38	37,930	0.2
Telefonica Emisiones SAU	5.38%	2/02/18	GBP	40	59,258	0.3
Vodafone Group PLC	5.63%	2/27/17	USD	38	39,950	0.2
					254,002	1.3
CONSUMER CYCLICAL - AUTOMOTIVE						
BMW US Capital LLC(a)	0.84%	2/06/17	GBP	19	25,947	0.1
BMW US Capital LLC	4.00%	4/25/16	AUD	49	35,318	0.2
Daimler Finance North America LLC(a)	0.84%	3/10/17	USD	54	53,698	0.3
Nissan Motor Acceptance Corp.(a)	1.18%	3/03/17		16	16,213	0.1
RCI Banque SA	2.13%	10/06/17	GBP	17	23,961	0.1
RCI Banque SA	4.60%	4/12/16	USD	39	38,901	0.2
Toyota Motor Credit Corp.(a)	0.06%	7/20/18	EUR	29	31,845	0.2
Volkswagen Financial Services NV	1.25%	5/23/16	GBP	13	17,641	0.1
Volkswagen International Finance NV	5.38%	5/22/18	EUR	43	50,920	0.2
					294,444	1.5
CONSUMER CYCLICAL - RESTAURANTS						
McDonald's Corp.	2.10%	12/07/18	USD	18	18,541	0.1
McDonald's Corp.	6.38%	2/03/20	GBP	21	34,393	0.2
					52,934	0.3
CONSUMER CYCLICAL - RETAILERS						
Next PLC	5.88%	10/12/16		43	61,081	0.3
Walgreens Boots Alliance, Inc.(a)	1.07%	5/18/16	USD	67	66,817	0.3
Wesfarmers Ltd.	2.98%	5/18/16		53	53,630	0.3
					181,528	0.9
CONSUMER NON-CYCLICAL						
AbbVie, Inc.	1.80%	5/14/18		38	38,114	0.2
Actavis Funding SCS	1.85%	3/01/17		37	37,382	0.2
Ahold Finance USA LLC	6.50%	3/14/17	GBP	22	32,547	0.2
Amgen, Inc.(a)	1.00%	5/22/17	USD	48	47,443	0.2
Amgen, Inc.	2.13%	9/13/19	EUR	16	18,933	0.1
Anheuser-Busch InBev SA/NV	8.63%	1/30/17		42	49,547	0.2
Archer-Daniels-Midland Co.(a)	0.37%	6/24/19		58	62,792	0.3
AstraZeneca PLC(a)	1.15%	11/16/18	USD	55	54,870	0.3
Auchan Holding SA	3.00%	12/02/16	EUR	27	29,730	0.2
Baxalta, Inc.	2.00%	6/22/18	USD	57	55,759	0.3
Baxter International, Inc.	5.38%	6/01/18		38	41,493	0.2
Bayer US Finance LLC(a)	0.89%	10/06/17		14	13,989	0.1
Bayer US Finance LLC	1.50%	10/06/17		37	37,487	0.2
Bottling Group LLC	5.50%	4/01/16		49	49,501	0.2
Carrefour Banque SA(a)	0.75%	10/21/19	EUR	31	33,881	0.2
Coca-Cola Enterprises, Inc.	3.13%	9/29/17		55	62,505	0.3
ConAgra Foods, Inc.	5.82%	6/15/17	USD	0*	28	0.0
General Mills, Inc.(a)	0.59%	1/15/20	EUR	60	65,305	0.3
Kroger Co. (The)	6.80%	12/15/18	USD	35	39,222	0.2
McKesson Corp.	3.25%	3/01/16		37	37,420	0.2
Medtronic, Inc.	1.50%	3/15/18		37	37,509	0.2
Reynolds American, Inc.	2.30%	6/12/18		47	47,681	0.2
Roche Holdings, Inc.	5.63%	3/04/16	EUR	36	38,677	0.2
Woolworths Ltd.	6.75%	3/22/16	AUD	61	43,981	0.2
					975,796	4.9
ENERGY						
BG Energy Capital PLC	3.00%	11/16/18	EUR	32	37,407	0.2
BP Capital Markets PLC	4.75%	3/10/19	USD	38	39,982	0.2
Chevron Corp.(a)	1.13%	11/16/18		55	54,362	0.3
ConocoPhillips Co.	1.05%	12/15/17		49	47,195	0.2
Schlumberger Holdings Corp.	2.35%	12/21/18		57	56,256	0.3
TransCanada PipeLines Ltd.	1.88%	1/12/18		48	46,669	0.2
					281,871	1.4
SERVICES						
Rentokil Initial PLC	5.75%	3/31/16	GBP	10	14,553	0.1
TECHNOLOGY						
Cisco Systems, Inc.(a)	0.91%	3/03/17	USD	53	53,505	0.3
Oracle Corp.(a)	1.13%	10/08/19		55	55,095	0.3
Xerox Corp.	6.40%	3/15/16		45	45,514	0.2
					154,114	0.8

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
TRANSPORTATION - SERVICES						
Heathrow Funding Ltd.	12.45%	3/31/16	GBP	26	$ 36,003	0.2%
Ryder System, Inc.	5.85%	11/01/16	USD	26	26,433	0.1
					62,436	0.3
					2,800,432	14.0
FINANCIAL INSTITUTIONS						
BANKING						
Abbey National Treasury Services PLC/United Kingdom(a)	1.01%	3/13/17		21	20,684	0.1
ABN AMRO Bank NV	4.75%	1/11/19	EUR	51	62,359	0.3
Bank of America Corp.	7.00%	6/15/16		21	23,724	0.1
Bank of America Corp., Series G	6.40%	8/28/17	USD	41	43,949	0.2
BPCE SA(a)	1.38%	3/06/17	GBP	35	48,461	0.2
BPCE SA(a)	1.47%	2/10/17	USD	19	18,750	0.1
Citigroup, Inc.(a)	0.48%	5/31/17	EUR	39	42,197	0.2
Citigroup, Inc.(a)	1.03%	3/10/17	USD	29	28,502	0.2
Credit Suisse AG/New York, NY(a)	1.31%	1/29/18		52	51,665	0.3
Credit Suisse AG/New York, NY, Series G(a)	1.12%	5/26/17		18	17,943	0.1
Deutsche Bank AG/London(a)	1.23%	2/13/17		56	55,803	0.3
ING Bank NV	2.00%	11/26/18		28	27,596	0.1
ING Bank NV	3.88%	12/23/16	GBP	23	33,033	0.2
Morgan Stanley, Series G	2.45%	2/01/19	USD	47	47,001	0.2
Morgan Stanley, Series G	7.63%	3/03/16	AUD	50	35,497	0.2
Morgan Stanley, Series G	8.00%	5/09/17		40	29,942	0.2
Nationwide Building Society(a)	0.34%	11/02/18	EUR	25	27,336	0.1
Nordea Bank AB(a)	1.37%	9/17/18	USD	63	62,385	0.3
Standard Chartered PLC	3.20%	5/12/16		23	23,192	0.1
Wells Fargo Bank NA(a)	1.36%	1/22/18		66	66,372	0.3
					766,391	3.8
BROKERAGE						
Brookfield Asset Management, Inc.	7.38%	3/01/33		0*	32	0.0
FINANCE						
GE Capital European Funding	6.00%	1/15/19	EUR	25	32,252	0.2
INSURANCE						
American International Group, Inc.	4.38%	4/26/16		17	19,018	0.1
American International Group, Inc.	6.77%	11/15/17	GBP	30	45,129	0.2
Lincoln National Corp.	8.75%	7/01/19	USD	15	18,040	0.1
					82,187	0.4
					880,862	4.4
UTILITY						
ELECTRIC						
Consolidated Edison Co. of New York, Inc., Series 06-C	5.50%	9/15/16		41	41,971	0.2
Duke Energy Corp.(a)	0.99%	4/03/17		55	55,056	0.3
E.ON International Finance BV	6.00%	10/30/19	GBP	36	56,251	0.3
Enel Finance International NV	4.00%	9/14/16	EUR	17	19,091	0.1
Enel SpA	5.25%	6/20/17		2	2,669	0.0
National Grid North America, Inc.	1.88%	8/06/18	GBP	38	53,806	0.3
RWE Finance BV	6.63%	1/31/19	EUR	49	62,729	0.3
Scottish Power UK PLC	8.38%	2/20/17	GBP	32	47,590	0.2
Southern Power Co.	1.85%	12/01/17	USD	22	21,733	0.1
SSE PLC	5.00%	10/01/18	GBP	40	59,708	0.3
					420,604	2.1
NATURAL GAS						
Engie SA	1.63%	10/10/17	USD	15	14,856	0.1
Scotland Gas Networks PLC, Series A1S	4.75%	2/21/17	GBP	10	14,176	0.1
Sempra Energy	6.50%	6/01/16	USD	40	40,563	0.2
Southern Gas Networks PLC	5.13%	11/02/18	GBP	27	40,512	0.2
Wales & West Utilities Finance PLC	5.13%	12/02/16		42	59,614	0.2
					169,721	0.8
OTHER UTILITY						
Northumbrian Water Finance PLC	6.00%	10/11/17		37	55,679	0.3
Severn Trent Utilities Finance PLC	6.00%	1/22/18		36	54,633	0.3
Thames Water Utilities Cayman Finance Ltd.	3.25%	11/09/16	EUR	40	44,548	0.2
					154,860	0.8
					745,185	3.7
NON CORPORATE SECTORS						
AGENCIES - NOT GOVERNMENT GUARANTEED						
Vattenfall AB	6.75%	1/31/19	EUR	45	58,370	0.3
					4,484,849	22.4

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
COVERED BONDS						
Abbey National Treasury Services PLC/United Kingdom	0.38%	9/18/19	EUR	44	$ 48,868	0.3%
AIB Mortgage Bank	0.63%	7/27/20		41	45,393	0.2
Australia & New Zealand Banking Group Ltd.(a)	1.09%	2/11/19	GBP	45	62,686	0.3
Banco Popular Espanol SA	4.00%	10/18/16	EUR	37	41,712	0.2
Bank of Ireland Mortgage Bank	0.63%	2/19/21		53	58,033	0.3
Bank of Montreal	1.95%	1/30/17	USD	16	16,432	0.1
Bank of Nova Scotia (The)(a)	1.04%	1/14/19	GBP	13	18,019	0.1
Bank of Nova Scotia (The)	2.15%	8/03/16	USD	44	44,035	0.2
Bank of Scotland PLC	4.88%	11/08/16	GBP	67	95,509	0.5
Bank of Scotland PLC	5.25%	2/21/17	USD	53	55,473	0.3
Barclays Bank PLC	4.00%	10/07/19	EUR	36	44,940	0.2
Caisse Francaise de Financement Local	5.25%	2/06/17		35	39,698	0.2
CaixaBank SA	5.13%	4/27/16		8	8,793	0.0
Cie de Financement Foncier SA	0.38%	10/29/20		33	36,934	0.2
Cie de Financement Foncier SA	4.50%	5/16/18		26	31,100	0.2
Cie de Financement Foncier SA	6.25%	1/30/17	AUD	38	28,293	0.1
Commonwealth Bank of Australia(a)	0.89%	1/24/18	GBP	35	48,321	0.2
Danske Bank A/S	0.38%	8/26/19	EUR	20	21,848	0.1
DNB Boligkreditt AS	3.38%	1/20/17		13	14,989	0.1
Nationwide Building Society	0.38%	7/30/20		34	37,695	0.2
Royal Bank of Canada/London	1.09%	3/11/19	GBP	47	66,034	0.3
Royal Bank of Scotland PLC (The)	4.13%	1/15/18	EUR	42	48,976	0.3
Santander Consumer Finance SA.	3.88%	3/23/16		37	40,796	0.2
Skandinaviska Enskilda Banken AB, Series 573	1.50%	6/17/20	SEK	561	67,864	0.3
SpareBank 1 Boligkreditt AS, Series G	2.38%	11/22/16	EUR	41	45,592	0.2
Swedbank Hypotek AB, Series 189	1.00%	12/16/20	SEK	575	67,607	0.3
Toronto-Dominion Bank (The)(a)	0.80%	4/16/18	GBP	27	37,059	0.2
Toronto-Dominion Bank (The)(a)	1.07%	2/01/19		18	24,536	0.1
Westpac Banking Corp.	2.13%	7/09/19	EUR	12	14,457	0.1
Westpac Securities NZ Ltd./London	0.88%	6/24/19		10	11,636	0.1
					1,223,328	6.1
GOVERNMENTS - SOVEREIGN AGENCIES						
FRANCE						
Dexia Credit Local SA	1.13%	2/24/19	GBP	67	92,550	0.4
Dexia Credit Local SA	1.88%	7/17/17		69	97,738	0.5
Dexia Credit Local SA	1.88%	3/28/19	USD	94	94,634	0.5
Dexia Credit Local SA/New York, NY	1.50%	10/07/17		42	42,485	0.2
					327,407	1.6
NETHERLANDS						
Nederlandse Waterschapsbank NV(a)	0.77%	4/09/18	GBP	48	66,955	0.4
Propertize BV(a)	0.00%	3/10/17	EUR	56	61,124	0.3
					128,079	0.7
SPAIN						
FADE - Fondo de Amortizacion del Deficit Electrico, Series DMTN	3.38%	3/17/19		80	95,035	0.5
UNITED KINGDOM						
Barclays Bank PLC	1.50%	4/04/17	GBP	70	98,903	0.5
INEOS Grangemouth PLC	0.75%	7/30/19	EUR	22	24,988	0.1
					123,891	0.6
					674,412	3.4
INFLATION-LINKED SECURITIES						
UNITED STATES						
U.S. Treasury Inflation Index	0.13%	4/15/19	USD	155	156,751	0.8
U.S. Treasury Inflation Index	0.13%	4/15/20		191	192,309	0.9
					349,060	1.7
LOCAL GOVERNMENTS - PROVINCIAL BONDS						
CANADA						
Province of Ontario Canada	2.30%	5/10/16		29	29,472	0.2
Province of Quebec Canada	4.50%	12/01/18	CAD	325	263,347	1.3
					292,819	1.5
LOCAL GOVERNMENTS - REGIONAL BONDS						
JAPAN						
Japan Finance Organization for Municipalities, Series INTL	5.00%	5/16/17	USD	67	69,790	0.4
SWEDEN						
Kommuninvest I Sverige AB, Series 2109	1.00%	9/15/21	SEK	575	67,932	0.3
					137,722	0.7
SUPRANATIONALS						
International Bank for Reconstruction & Development	9.25%	3/20/16	USD	92	92,341	0.5

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
COMMERCIAL MORTGAGE-BACKED SECURITY						
NON-AGENCY FIXED RATE CMBS						
ML-CFC Commercial Mortgage Trust, Series 2006-4, Class A1A	5.17%	12/12/49	USD	29	$ 29,353	0.1%
MORTGAGE PASS-THROUGHS						
AGENCY FIXED RATE 30-YEAR						
Federal National Mortgage Association, Series 1999	7.00%	9/01/29		0*	54	0.0
Federal National Mortgage Association, Series 1999	7.00%	10/01/29		0*	389	0.0
Federal National Mortgage Association, Series 2000	7.00%	11/01/30		0*	96	0.0
Federal National Mortgage Association, Series 2000	7.00%	12/01/30		0*	35	0.0
Federal National Mortgage Association, Series 2001	7.00%	2/01/31		0*	160	0.0
Federal National Mortgage Association, Series 2001	7.00%	5/01/31		0*	342	0.0
Federal National Mortgage Association, Series 2001	7.00%	9/01/31		0*	928	0.0
Federal National Mortgage Association, Series 2001	7.00%	11/01/31		0*	136	0.0
Federal National Mortgage Association, Series 2001	7.00%	12/01/31		2	2,189	0.0
Federal National Mortgage Association, Series 2001	7.00%	12/01/31		1	1,017	0.0
Federal National Mortgage Association, Series 2001	7.00%	1/01/32		0*	113	0.0
Federal National Mortgage Association, Series 2002	7.00%	1/01/32		0*	172	0.0
					5,631	0.0
					18,352,318	91.6
OTHER TRANSFERABLE SECURITIES						
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
CONSUMER NON-CYCLICAL						
SC Johnson & Son, Inc.	5.75%	2/15/33		0*	127	0.0
INSURANCE						
Pricoa Global Funding I	1.90%	9/21/18		63	63,188	0.3
					63,315	0.3
COVERED BONDS						
Stadshypotek AB	4.25%	10/10/17	AUD	85	62,076	0.3
GOVERNMENTS - SOVEREIGN AGENCIES						
FRANCE						
Dexia Credit Local SA/New York, NY	1.25%	10/18/16	USD	23	23,427	0.1
					148,818	0.7
Total Investments						
(cost $19,384,217)					$ 18,501,136	92.3%
Time Deposits						
ANZ, London(b)	1.60 %	–			3,176	0.0
Deutsche Bank, Grand Cayman(b)	0.05 %	–			1,930	0.0
Hong Kong & Shanghai Bank, Hong Kong(b)	0.10 %	–			1,879	0.0
National Australia Bank, London(b)	0.95 %	–			1,874	0.0
Sumitomo, Tokyo(b)	(0.31)%	–			5,503	0.0
Sumitomo, Tokyo(b)	0.10 %	–			6,228	0.1
Sumitomo, Tokyo(b)	0.15 %	–			451,161	2.3
Total Time Deposits					471,751	2.4
Other assets less liabilities					1,067,099	5.3
Net Assets					$ 20,039,986	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
10 Yr Australian Bond Futures	3/15/16	9	$ 815,765	$ 846,889	$ 31,124
10 Yr Canadian Bond Futures	6/21/16	1	104,878	104,635	(243)
EURO-Btp Futures	3/08/16	4	597,861	609,979	12,118
EURO-Bund Futures	3/08/16	2	344,261	362,428	18,167
EURO-Buxl 30 Yr Bond Futures	3/08/16	3	493,318	554,151	60,833
EURO-OAT Futures	3/08/16	3	491,023	511,986	20,963
Long Gilt Futures	6/28/16	6	1,010,066	1,018,083	8,017
U.S. T-Note 10 Yr (CBT) Futures	6/21/16	24	3,129,938	3,132,375	2,437
U.S. Ultra Bond (CBT) Futures	6/21/16	3	521,797	519,469	(2,328)
Ultra Long Gilt Futures	6/28/16	1	187,009	189,319	2,310

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Short					
10 Yr Mini Japan Government Bond Futures	3/11/16	2	263,829	269,930	(6,101)
3 Yr Australian Bond Futures	3/15/16	12	950,753	962,971	(12,218)
EURO-BOBL Futures	3/08/16	5	715,609	725,215	(9,606)
EURO-Schatz Futures	3/08/16	14	1,701,468	1,704,911	(3,443)
U.S. T-Note 2 Yr (CBT) Futures	6/30/16	3	656,438	655,641	797
U.S. T-Note 5 Yr (CBT) Futures	6/30/16	17	2,057,810	2,056,734	1,076
					$ 123,903
				Appreciation	$ 157,842
				Depreciation	$ (33,939)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
BNP Paribas SA	USD	87	EUR	78	3/04/16	$ (2,589)
BNP Paribas SA	AUD	344	USD	243	3/18/16	(2,091)
Brown Brothers Harriman & Co.	EUR	5	USD	6	3/04/16	117
Brown Brothers Harriman & Co.	USD	145	EUR	131	3/04/16	(2,255)
Brown Brothers Harriman & Co.	GBP	80	USD	116	3/10/16	3,955
Brown Brothers Harriman & Co.	USD	500	GBP	350	3/10/16	(12,244)
Brown Brothers Harriman & Co.	AUD	222	USD	160	3/18/16	1,400
Brown Brothers Harriman & Co.	JPY	225,673	USD	1,954	3/23/16	(48,696)
Brown Brothers Harriman & Co.	SGD	136	USD	96	4/08/16	(323)
Chase Manhattan Bank, The	EUR	83	USD	92	3/04/16	2,191
Credit Suisse International	USD	189	GBP	132	3/10/16	(5,728)
Goldman Sachs Capital Markets LP	GBP	1,984	USD	2,829	3/10/16	68,186
Goldman Sachs Capital Markets LP	CAD	485	USD	354	4/08/16	(4,308)
Goldman Sachs Capital Markets LP	TWD	352	USD	11	6/21/16	128
HSBC Bank USA	USD	56	EUR	52	3/04/16	(267)
HSBC Bank USA	TWD	1,517	USD	45	3/18/16	(313)
HSBC Bank USA	USD	94	NOK	806	4/06/16	(1,292)
HSBC Bank USA	USD	95	MXN	1,725	4/14/16	69
Royal Bank of Scotland PLC	EUR	3,016	USD	3,271	3/04/16	(10,435)
Royal Bank of Scotland PLC	GBP	18	USD	25	3/10/16	777
Standard Chartered Bank	GBP	55	USD	78	3/10/16	1,652
Standard Chartered Bank	AUD	622	USD	447	3/18/16	3,303
Standard Chartered Bank	JPY	17,111	USD	152	3/23/16	(7)
Standard Chartered Bank	SEK	1,729	USD	203	4/06/16	1,221
Standard Chartered Bank	TWD	2,817	USD	85	6/21/16	$ 1,253
						$ (6,296)
					Appreciation	$ 84,252
					Depreciation	$ (90,548)

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)		Market Value	Unrealized Appreciation/ (Depreciation)
Sale Contracts						
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 24, 10 Year Index	6/20/25	USD	1,060	$ (36,318)	$ (20,661)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 10 Year Index	12/20/25		520	(17,169)	(7,536)
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-Europe Series 23, 10 Year Index	6/20/25	EUR	940	(29,833)	(21,248)
Total					$ (83,320)	$ (49,445)

CENTRALLY CLEARED INTEREST RATE SWAPS

Counterparty/(Exchange)	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
Citigroup Global Markets, Inc./(CME Group)	USD 330	11/09/25	2.125%	3 Month LIBOR	$ (17,242)
Citigroup Global Markets, Inc./(CME Group)	368	11/10/20	1.692%	3 Month LIBOR	(9,840)
Citigroup Global Markets, Inc./(CME Group)	JPY 7,500	3/10/45	6 Month LIBOR	1.410%	10,860
Citigroup Global Markets, Inc./(CME Group)	29,000	4/02/35	6 Month LIBOR	1.145%	26,710
Citigroup Global Markets, Inc./(CME Group)	45,000	5/02/34	6 Month LIBOR	1.565%	72,517
Citigroup Global Markets, Inc./(LCH)	GBP 500	5/13/16	1.180%	6 Month LIBOR	(623)
Citigroup Global Markets, Inc./(LCH)	JPY 7,500	8/21/54	6 Month LIBOR	1.776%	20,403
Citigroup Global Markets, Inc./(LCH)	GBP 150	9/26/33	6 Month LIBOR	3.252%	58,418
Total					$ 161,203
				Appreciation	$ 188,908
				Depreciation	$ (27,705)
Total for Swaps					$ 111,758

* Principal amount less than 500.

(a) Floating Rate Security. Stated interest rate was in effect at February 29, 2016.

(b) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CAD – Canadian Dollar
EUR – Euro
GBP – Great British Pound
JPY – Japanese Yen
MXN – Mexican Peso
NOK – Norwegian Krone
SEK – Swedish Krona
SGD – Singapore Dollar
TWD – New Taiwan Dollar
USD – United States Dollar

Glossary:

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

See notes to financial statements.

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	Developed Markets Multi-Asset Income Portfolio (USD)	Dynamic Diversified Portfolio (USD)	Global Equity Blend Portfolio (USD)
ASSETS			
Investments in securities at value	$ 88,663,493	$ 71,708,371	$ 292,268,306
Time deposits	7,331,079	3,911,968	3,355,990
Dividends and interest receivable	667,356	301,919	514,910
Receivable for capital stock sold	11,853	34,723	31,697
Receivable for investment securities sold	369,424	4,070,212	1,365,401
Cash	3,566,320	789,780	2,924,401
Unrealized appreciation on forward foreign currency contracts	309,769	372,837	–0–
Upfront premiums paid on swap contracts	105,830	8,052	–0–
Interest receivable on swaps	90,680	1,723	–0–
Unrealized appreciation on swaps	65,898	–0–	–0–
Unrealized appreciation on financial futures contracts	156,396	63,684	–0–
Receivable on securities lending income	–0–	–0–	4,890
Other receivables	–0–	–0–	97,726
	101,338,098	81,263,269	300,563,321
LIABILITIES			
Payable for investment securities purchased	237,801	474,439	4,364,513
Dividends payable	303,327	–0–	–0–
Unrealized depreciation on forward foreign currency contracts	492,295	457,255	137,560
Unrealized depreciation on swaps	147,518	9,342	–0–
Payable for capital stock redeemed	204,644	238,042	189,498
Upfront premiums received on swap contracts	116,081	–0–	–0–
Due to depositary	842,363	81,967	–0–
Payable for reverse repurchase agreements	–0–	–0–	–0–
Interest payable on swaps	–0–	–0–	–0–
Unrealized depreciation on financial futures contracts	77,755	249,015	44,355
Options written, at value	238,493	195,421	–0–
Accrued expenses and other liabilities	176,756	336,778	196,116
	2,837,033	2,042,259	4,932,042
NET ASSETS	$ 98,501,065	$ 79,221,010	$ 295,631,279

See notes to financial statements.

Global Growth Trends Portfolio (USD)	Global Value Portfolio (USD)	Emerging Markets Growth Portfolio (USD)	American Growth Portfolio (USD)	US Thematic Research Portfolio (USD)	Eurozone Strategic Value Portfolio (EUR)	European Value Portfolio (EUR)	Asia Ex-Japan Equity Portfolio (USD)
$ 780,047,925	$ 408,245,689	$ 471,587,694	$ 938,436,809	$ 45,531,341	€ 100,496,943	€ 207,223,466	$ 379,572,243
6,445,590	4,687,049	1,997,677	44,040,994	323,225	959,716	602,297	2,695,870
724,442	1,053,115	268,241	458,957	33,484	166,430	549,476	1,646,128
7,893,798	18,750,552	585,054	15,079,050	6,419	1,651,263	1,755,983	19,652,492
1,423,010	3,048,459	2,209,021	13,154,138	220,381	–0–	4,698,199	2,396,544
–0–	429,920	1,096,568	–0–	–0–	104,034	711,920	949,795
–0–	179,404	–0–	–0–	18,318	1,447,102	1,049,525	66,360
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
–0–	–0–	–0–	–0–	–0–	5,610	–0–	–0–
14,446	6,114	30,140	6,881	142	136	681	6,032
200,646	355,204	101,616	–0–	–0–	90,202	92,850	–0–
796,749,857	436,755,506	477,876,011	1,011,176,829	46,133,310	104,921,436	216,684,397	406,985,464
–0–	12,080,430	578,410	18,249,828	51,660	–0–	1,239,124	9,201,061
319,010	955,074	–0–	148,004	–0–	–0–	241,668	894,534
–0–	1,397,144	1,230	311,653	44,765	3,115	10,518	355,395
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
640,658	834,376	1,192,985	18,056,699	28,902	15,561	408,074	4,386,966
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
8,822,101	10,855,625	–0–	10,223,871	–0–	188,507	538,432	583,728
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
–0–	122,782	–0–	–0–	–0–	–0–	68,990	–0–
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
1,119,669	650,101	1,150,361	1,304,195	121,407	211,378	346,296	615,532
10,901,438	26,895,532	2,922,986	48,294,250	246,734	418,561	2,853,102	16,037,216
$ 785,848,419	$ 409,859,974	$ 474,953,025	$ 962,882,579	$ 45,886,576	€ 104,502,875	€ 213,831,295	$ 390,948,248

	Asia Pacific Ex-Japan Equity Portfolio (USD)	Japan Strategic Value Portfolio (JPY)	China Opportunity Portfolio (USD)
ASSETS			
Investments in securities at value	$ 2,922,521	¥ 32,841,950,860	$ 123,047,085
Time deposits	35,161	574,099,438	2,381,279
Dividends and interest receivable	15,121	58,531,766	–0–
Receivable for capital stock sold	–0–	284,994,719	159,842
Receivable for investment securities sold	8,452	–0–	793,785
Cash	13,415	–0–	173,207
Unrealized appreciation on forward foreign currency contracts	–0–	–0–	3,381
Upfront premiums paid on swap contracts	–0–	–0–	–0–
Interest receivable on swaps	–0–	–0–	–0–
Unrealized appreciation on swaps	–0–	–0–	–0–
Unrealized appreciation on financial futures contracts	–0–	–0–	–0–
Receivable on securities lending income	–0–	104,617	3,517
Other receivables	6,392	–0–	–0–
	3,001,062	33,759,681,400	126,562,096
LIABILITIES			
Payable for investment securities purchased	26,425	84,070,554	408,301
Dividends payable	–0–	21,742,342	262,512
Unrealized depreciation on forward foreign currency contracts	–0–	213,629,086	145,455
Unrealized depreciation on swaps	–0–	–0–	–0–
Payable for capital stock redeemed	–0–	113,540,998	1,090,507
Upfront premiums received on swap contracts	–0–	–0–	–0–
Due to depositary	–0–	13,923,225	–0–
Payable for reverse repurchase agreements	–0–	–0–	–0–
Interest payable on swaps	–0–	–0–	–0–
Unrealized depreciation on financial futures contracts	–0–	–0–	–0–
Options written, at value	–0–	–0–	–0–
Accrued expenses and other liabilities	77,711	53,540,298	386,898
	104,136	500,446,503	2,293,673
NET ASSETS	$ 2,896,926	¥ 33,259,234,897	$ 124,268,423

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

See notes to financial statements.

Global Bond Portfolio (USD)	Global High Yield Portfolio (USD)	American Income Portfolio (USD)	European Income Portfolio (EUR)	Emerging Markets Debt Portfolio (USD)	Mortgage Income Portfolio (USD)	Global Bond II Portfolio (USD)	Combined (USD)
$ 673,680,093	$ 14,635,153,243	$ 6,466,045,355	€ 2,074,762,977	$ 585,332,680	$ 468,915,782	$ 18,501,136	$ 29,234,859,844*
17,716,392	671,406,984	8,124,797	59,845,164	82,077,849	42,871,910	471,751	971,796,058
8,203,928	293,376,321	95,244,959	44,518,355	10,613,998	2,477,667	225,303	464,987,644*
4,142,440	113,613,166	56,068,964	10,170,992	2,498,304	2,336,754	–0–	258,174,684
10,926,732	53,528,439	27,022,734	65,407,654	5,833,607	3,058,772	407,098	206,111,377
1,633,672	86,045,784	61,048,956	2,277,815	2,138,133	1,355,994	1,088,344	166,620,310
3,115,234	23,481,076	5,956,614	26,667,048	99,490	67	84,252	65,416,880
–0–	35,189,142	12,627,238	–0–	–0–	2,590	–0–	47,932,852
4,620	12,820,325	6,660,217	26,094	21,920	11,676	13,499	19,653,050
–0–	8,657,725	1,228,136	712,393	223,276	–0–	188,908	11,139,027
–0–	–0–	–0–	692,070	–0–	38,021	157,842	1,175,019
–0–	–0–	–0–	–0–	–0–	–0–	–0–	73,982
–0–	–0–	–0–	–0–	–0–	–0–	–0–	960,744
719,423,111	15,933,272,205	6,740,027,970	2,285,080,562	688,839,257	521,069,233	21,138,133	31,448,901,471*
18,509,972	263,784,805	46,227,821	80,011,579	27,413,482	8,403,986	508,350	499,670,277
528,184	92,033,437	22,279,190	8,159,157	2,511,364	1,261,968	46,694	130,302,888*
3,481,017	96,332,385	6,849,552	639,659	3,841,401	35,263	90,548	116,584,999
358,292	55,061,293	55,908,938	–0–	14,727	1,209,876	77,150	112,787,136
1,557,233	22,929,512	15,236,252	26,324,934	1,960,743	226,980	–0–	98,886,955
–0–	61,242,847	24,449,103	699,028	996,017	208,494	33,875	87,806,959
2,554,297	9,828,533	16,613,010	2,702,982	242,892	227,161	255,083	64,986,302
–0–	–0–	–0–	–0–	33,924,321	–0–	–0–	33,924,321
69,867	3,202,064	364,036	116,135	52,661	29,561	7,561	3,852,105
–0–	328,492	32,219	1,703,110	–0–	18,664	33,939	2,835,266
–0–	–0–	–0–	–0–	–0–	–0–	–0–	433,914
883,521	26,491,625	8,292,104	2,614,481	895,142	324,988	44,947	46,995,664
27,942,383	631,234,993	196,252,225	122,971,065	71,852,750	11,946,941	1,098,147	1,199,066,786*
$ 691,480,728	$ 15,302,037,212	$ 6,543,775,745	€ 2,162,109,497	$ 616,986,507	$ 509,122,292	$ 20,039,986	$ 30,249,834,685*

	Developed Markets Multi-Asset Income Portfolio (USD)	Dynamic Diversified Portfolio (USD)	Global Equity Blend Portfolio (USD)
INVESTMENT INCOME			
Interest	$ 976,999	$ 296,772	$ 2,290
Swap income	142,573	50,664	–0–
Dividends, net	841,260	345,192	2,492,643
Securities lending income, net	–0–	–0–	64,349
	1,960,832	692,628	2,559,282
EXPENSES			
Management fee	530,800	541,371	585,970
Distribution fee	34,559	101,989	29,918
Management company fee	32,872	39,488	34,651
Transfer agency	67,110	48,201	46,829
Taxes	19,607	18,680	22,892
Expense on swaps	2,284	644	–0–
Professional fees	139,966	89,320	26,500
Depositary and custodian fees	91,774	54,248	22,780
Accounting and administration fee	20,282	19,892	35,923
Printing	3,447	368	6,547
Miscellaneous	27,623	54,047	52,140
	970,324	968,248	864,150
Expense reimbursed or waived	(252,589)	(48,004)	(22,574)
Net expenses	717,735	920,244	841,576
Net investment income/(loss)	1,243,097	(227,616)	1,717,706
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	(5,975,906)	(1,086,685)	(6,438,300)
Capital withholding tax	–0–	–0–	–0–
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	1,205,914	(2,286,836)	(23,249,878)
On forward foreign currency contracts	(128,999)	46,413	14,757
On swaps	102,454	(9,342)	–0–
On financial futures contracts	272,522	(429,434)	40,921
On options written	34,119	(81,635)	–0–
Result of operations	(3,246,799)	(4,075,135)	(27,914,794)
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	4,871,049	(14,285,913)	(6,628,715)
Distributions	(1,246,309)	–0–	–0–
NET ASSETS			
Beginning of period	98,123,124	97,582,058	330,174,788
Currency translation adjustment	–0–	–0–	–0–
End of period	$ 98,501,065	$ 79,221,010	$ 295,631,279

See notes to financial statements.

Global Growth Trends Portfolio (USD)	Global Value Portfolio (USD)	Emerging Markets Growth Portfolio (USD)	American Growth Portfolio (USD)	US Thematic Research Portfolio (USD)	Eurozone Strategic Value Portfolio (EUR)	European Value Portfolio (EUR)	Asia Ex-Japan Equity Portfolio (USD)
$ 3,904	$ 3,193	$ 3,444	$ 13,021	$ 362	€ –0–	€ –0–	$ 222,636
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
3,190,738	3,804,922	1,762,261	2,738,730	201,797	850,232	2,089,065	2,834,386
113,370	104,086	233,919	36,738	3,358	5,531	17,666	63,978
3,308,012	3,912,201	1,999,624	2,788,489	205,517	855,763	2,106,731	3,121,000
5,479,501	2,285,428	4,382,494	4,491,407	316,009	589,494	963,864	2,595,372
124,662	295,329	25,628	182,323	20,296	18,498	96,136	162,654
292,726	141,041	259,644	257,171	25,443	31,140	50,293	75,619
153,747	189,198	175,723	334,847	23,144	41,808	83,582	120,732
146,352	73,294	123,089	152,474	11,997	18,407	28,404	74,006
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
103,787	107,094	161,037	118,315	30,074	81,971	79,402	162,734
37,416	24,248	80,397	631	5,903	21,121	39,058	77,994
61,940	39,844	46,923	64,069	17,217	19,711	27,774	40,202
2,548	2,192	4,267	2,912	–0–	1,748	546	11,926
37,411	49,580	72,299	28,374	5,949	12,747	28,662	35,449
6,440,090	3,207,248	5,331,501	5,632,523	456,032	836,645	1,397,721	3,356,688
(57)	–0–	–0–	–0–	(2)	(78,775)	(21,826)	(52,149)
6,440,033	3,207,248	5,331,501	5,632,523	456,030	757,870	1,375,895	3,304,539
(3,132,021)	704,953	(3,331,877)	(2,844,034)	(250,513)	97,893	730,836	(183,539)
(13,325,388)	(13,154,968)	(5,440,301)	(7,414,503)	(29,104)	(747,024)	173,544	(26,550,780)
–0–	–0–	(110,660)	–0–	–0–	–0–	–0–	–0–
(62,436,929)	(30,012,705)	(36,614,037)	(14,058,400)	(3,544,744)	(7,098,456)	(13,253,552)	5,240,547
–0–	(363,131)	2,501	137,861	45,847	858,280	488,759	727,073
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
–0–	71,685	–0–	–0–	–0–	35,500	93,010	–0–
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
(78,894,338)	(42,754,166)	(45,494,374)	(24,179,076)	(3,778,514)	(6,853,807)	(11,767,403)	(20,766,699)
22,800,037	81,229,344	(26,669,066)	324,826,044	(5,285,342)	39,893,630	14,690,947	27,513,507
(1,407,390)	(4,868,966)	–0–	(947,447)	–0–	–0–	(1,316,324)	(5,703,788)
843,350,110	376,253,762	547,116,465	663,183,058	54,950,432	71,463,052	212,224,075	389,905,228
–0–	–0–	–0–	–0–	–0–	–0–	–0–	–0–
$ 785,848,419	$ 409,859,974	$ 474,953,025	$ 962,882,579	$ 45,886,576	€ 104,502,875	€ 213,831,295	$ 390,948,248

	Asia Pacific Ex-Japan Equity Portfolio (USD)	Japan Strategic Value Portfolio (JPY)	China Opportunity Portfolio (USD)
INVESTMENT INCOME			
Interest	$ 48	¥ 72,926	$ 138,937
Swap income	–0–	–0–	–0–
Dividends, net	36,847	372,690,252	696,123
Securities lending income, net	–0–	1,582,532	36,755
	36,895	374,345,710	871,815
EXPENSES			
Management fee	–0–	207,046,698	1,344,652
Distribution fee	–0–	4,137,374	169,219
Management company fee	152	6,960,409	32,300
Transfer agency	152	18,925,317	122,306
Taxes	149	6,161,952	30,113
Expense on swaps	–0–	–0–	–0–
Professional fees	9,782	8,537,986	82,940
Depositary and custodian fees	2,993	8,374,973	70,957
Accounting and administration fee	8,273	4,214,657	23,859
Printing	498	107,022	3,116
Miscellaneous	3,378	3,977,937	20,135
	25,377	268,444,325	1,899,597
Expense reimbursed or waived	(20,793)	(179,364)	–0–
Net expenses	4,584	268,264,961	1,899,597
Net investment income/(loss)	32,311	106,080,749	(1,027,782)
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	(240,053)	(396,155,343)	(23,304,982)
Capital withholding tax	–0–	–0–	–0–
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	66,223	(6,794,674,165)	6,745,401
On forward foreign currency contracts	–0–	(377,724,129)	347,212
On swaps	–0–	–0–	–0–
On financial futures contracts	–0–	–0–	–0–
On options written	–0–	–0–	–0–
Result of operations	(141,519)	(7,462,472,888)	(17,240,151)
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	–0–	(5,662,782,855)	(15,468,334)
Distributions	–0–	(110,190,985)	(1,677,991)
NET ASSETS			
Beginning of period	3,038,445	46,494,681,625	158,654,899
Currency translation adjustment	–0–	–0–	–0–
End of period	$ 2,896,926	¥33,259,234,897	$ 124,268,423

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

See notes to financial statements.

Global Bond Portfolio (USD)	Global High Yield Portfolio (USD)	American Income Portfolio (USD)	European Income Portfolio (EUR)	Emerging Markets Debt Portfolio (USD)	Mortgage Income Portfolio (USD)	Global Bond II Portfolio (USD)	Combined (USD)
$ 13,253,244	$ 658,413,794	$ 195,597,194	€ 59,407,804	$ 22,907,593	$ 15,682,051	$ 457,596	$ 973,387,624
16,294	29,552,155	18,265,794	486,419	340,963	118,295	25,482	49,047,816
–0–	13,741,017	3,245,024	–0–	–0–	–0–	–0–	38,901,449*
–0–	–0–	–0–	–0–	–0–	–0–	–0–	695,388
13,269,538	701,706,966	217,108,012	59,894,223	23,248,556	15,800,346	483,078	1,062,032,277*
2,852,505	123,895,093	34,286,626	10,636,758	2,864,793	1,259,843	44,993	202,918,586
130,141	11,480,260	3,342,185	466,868	419,247	26,844	–0–	17,220,300
237,319	7,497,228	3,011,793	929,182	128,532	50,266	1,000	13,288,501
237,289	6,399,569	1,140,788	611,038	270,168	78,362	1,500	10,379,518
125,967	3,602,187	1,489,446	471,289	120,116	48,524	990	6,682,123
69,389	701,156	2,848,736	1,256,378	198,960	102,325	10,280	5,317,172
146,858	412,408	349,088	161,867	132,154	58,634	13,936	2,572,266
56,120	526,320	124,452	60,332	95,897	42,294	9,827	1,527,295
56,952	203,654	–0–	131,194	53,628	45,692	9,463	979,960
23,584	64,643	57,986	19,135	4,132	1,546	767	214,973
30,537	673,779	294,793	136,181	38,937	20,374	4,538	1,678,302
3,966,661	155,456,297	46,945,893	14,880,222	4,326,564	1,734,704	97,294	262,778,996
–0–	–0–	–0–	(10)	–0–	(20,927)	–0–	(529,384)
3,966,661	155,456,297	46,945,893	14,880,212	4,326,564	1,713,777	97,294	262,249,612
9,302,877	546,250,669	170,162,119	45,014,011	18,921,992	14,086,569	385,784	799,782,665*
(7,966,903)	(593,811,546)	(138,518,488)	51,879,177	(41,953,871)	(6,021,938)	(101,042)	(838,169,760)
–0–	–0–	–0–	–0–	–0–	–0–	–0–	(110,660)
1,380,527	(1,020,750,733)	(102,944,055)	(68,207,040)	12,620,481	(21,147,498)	111,591	(1,438,323,684)*
508,295	(73,761,466)	17,843,530	12,263,936	(2,900,306)	76,878	14,014	(45,575,359)
(358,292)	(23,972,725)	(57,715,944)	263,471	(32,292)	(1,158,096)	46,243	(82,807,886)
(64,815)	(4,741,094)	(5,525,485)	(1,383,100)	–0–	(436,682)	149,398	(12,044,413)
–0–	–0–	–0–	–0–	–0–	–0–	–0–	(47,516)
2,801,689	(1,170,786,895)	(116,698,323)	39,830,455	(13,343,996)	(14,600,767)	605,988	(1,617,296,613)*
52,124,087	(1,478,785,732)	(122,419,895)	84,894,740	(77,874,994)	57,112,750	(772,276)	(1,075,077,967)*
(3,037,926)	(548,495,881)	(135,874,285)	(46,349,699)	(15,611,951)	(8,116,431)	(286,866)	(777,289,344)*
639,592,878	18,500,105,720	6,918,768,248	2,083,734,001	723,817,448	474,726,740	20,493,140	33,775,612,380
–0–	–0–	–0–	–0–	–0–	–0–	–0–	(56,113,771)*
$ 691,480,728	$ 15,302,037,212	$ 6,543,775,745	€ 2,162,109,497	$ 616,986,507	$ 509,122,292	$ 20,039,986	$ 30,249,834,685*

	Developed Markets Multi-Asset Income Portfolio	Dynamic Diversified Portfolio	Global Equity Blend Portfolio
CLASS			
A	99,153	129,767	1,356,594
A CHF H	600	–0–	–0–
A EUR H	533	74,582	345,967
A HKD	770	–0–	–0–
A SGD H	867	–0–	–0–
A2X	215,120	–0–	–0–
AD	1,090,833	–0–	–0–
AD AUD H	711,316	–0–	–0–
AD CAD H	18,722	–0–	–0–
AD EUR H	980,635	–0–	–0–
AD GBP H	434	–0–	–0–
AD HKD	833	–0–	–0–
AD NZD H	966	–0–	–0–
AD SGD H	944	–0–	–0–
AD ZAR H	504,769	–0–	–0–
AR EUR H	5,198	600	–0–
AX	507,030	2,042,322	–0–
B	224,033	2,306	455,078
B EUR H	–0–	501	–0–
B HKD	770	–0–	–0–
B2X	40,375	–0–	–0–
BD	713	–0–	–0–
BD AUD H	875	–0–	–0–
BD CAD H	789	–0–	–0–
BD EUR H	568	–0–	–0–
BD GBP H	429	–0–	–0–
BD HKD	824	–0–	–0–
BD NZD H	955	–0–	–0–
BX	185,192	1,129,402	–0–
C	183,356	253,179	376,893
C EUR H	–0–	3,431	–0–
C2X	381,521	–0–	–0–
CD	717	–0–	–0–
CX	99,923	192,049	–0–
I	244,803	460,751	151,335
I CHF H	600	–0–	–0–
I EUR H	533	182,223	–0–
I SGD H	867	–0–	–0–
ID	728	–0–	–0–
IX	2,522	19,773	–0–
N	1,328	–0–	–0–
ND	718	–0–	–0–
S	–0–	–0–	1,607,601
S1	1,990,798	–0–	3,790,472
S1 EUR H	–0–	476	–0–
S1A GB	–0–	–0–	378,449
SA GB	–0–	–0–	9,453,015

	Global Growth Trends Portfolio	Global Value Portfolio	Emerging Markets Growth Portfolio
CLASS			
A	9,414,568	5,197,845	15,337,803
A AUD H	–0–	–0–	29,023
A SGD H	–0–	986,633	2,373
AD	–0–	5,134,474	–0–
AD AUD H	–0–	3,045,686	–0–
AD CAD H	–0–	1,044,308	–0–
AD EUR H	–0–	316,777	–0–
AD GBP H	–0–	1,223,623	–0–
AD SGD H	–0–	13,186	–0–
AD ZAR H	–0–	1,121,522	–0–
AX	28,337	–0–	–0–
B	574,608	1,223,859	192,490
B AUD H	–0–	–0–	1,495
BD	–0–	1,979,929	–0–
BD AUD H	–0–	520,382	–0–
BD EUR H	–0–	63,756	–0–
BD GBP H	–0–	426	–0–
BD ZAR H	–0–	931,158	–0–
BX	76,108	–0–	–0–
C	43,983	206,741	128,056
C AUD H	–0–	–0–	1,495
I	78,589	225,815	181,299
I AUD H	–0–	–0–	1,495
N	–0–	–0–	3,333
S	344	1,500	255
S GBP H	–0–	453,141	–0–
S1	3,578,466	5,432,911	281
S1A GB	–0–	84,266	–0–
SA GB	–0–	1,016,738	–0–
SD	781,313	401,907	–0–

	American Growth Portfolio	US Thematic Research Portfolio	Eurozone Strategic Value Portfolio
CLASS			
A	5,785,548	1,246,916	1,825,185
A AUD H	–0–	4,192	733
A CAD H	–0–	27,607	–0–
A EUR H	43,358	57,570	–0–
A GBP H	–0–	433	–0–
A SGD H	–0–	2,179	840
A USD H	–0–	–0–	244,934
AD	484,446	–0–	–0–
AD AUD H	1,000,905	–0–	–0–
AD ZAR H	285,970	–0–	–0–
AN	–0–	667	–0–
AR	–0–	–0–	600
AX	121,385	–0–	1,029,088
B	677,098	264,248	59,000
B AUD H	–0–	667	–0–
B CAD H	–0–	28,571	–0–
B EUR H	5,136	535	–0–
B GBP H	–0–	433	–0–
BD	131,378	–0–	–0–
BD AUD H	146,803	–0–	–0–
BD ZAR H	350,816	–0–	–0–
BX	31,954	–0–	283,458
C	908,005	305,462	49,314
C EUR H	25,723	535	–0–
C USD H	–0–	–0–	667
CX	–0–	–0–	71,701
I	1,392,495	1,031,801	31,585
I EUR H	181,071	601	–0–
I USD H	–0–	–0–	667
IN	–0–	667	–0–
IX	–0–	–0–	4,898
N	16,667	–0–	–0–
S	–0–	758	–0–
S1	2,758,265	542	225,121
S1 JPY H	–0–	7,500	–0–
S1 USD H	–0–	–0–	2,907,314
SD	151,723	–0–	–0–
SK	3,037,390	–0–	–0–

	European Value Portfolio	Asia Ex-Japan Equity Portfolio	Asia Pacific Ex-Japan Equity Portfolio
CLASS			
A	2,421,822	1,215,400	–0–
A AUD H	3,603	625,556	–0–
A SGD H	800	15,377	–0–
A USD H	136,304	–0–	–0–
AD	31,582	8,260,407	–0–
AD AUD H	593,886	5,375,951	–0–
AD CAD H	–0–	287,370	–0–
AD EUR H	–0–	699	–0–
AD GBP H	–0–	78,132	–0–
AD NZD H	–0–	1,071,378	–0–
AD RMB H	–0–	740	–0–
AD SGD H	1,447	972	–0–
AD USD H	1,391,228	–0–	–0–
AD ZAR H	–0–	1,456,920	–0–
AY JPY	–0–	750,000	–0–
B	300,738	111,295	–0–
B AUD H	–0–	3,648	–0–
BD	7,561	1,007,988	–0–
BD AUD H	205,765	569,196	–0–
BD CAD H	–0–	219,674	–0–
BD EUR H	–0–	545	–0–
BD GBP H	–0–	40,278	–0–
BD NZD H	–0–	171,738	–0–
BD USD H	910,829	–0–	–0–
BD ZAR H	–0–	178,062	–0–
BY JPY	–0–	954,041,001	–0–
C	187,426	1,189	–0–
C AUD H	–0–	761	–0–
C USD H	36,791	–0–	–0–
I	267,549	3,041,498	–0–
I AUD H	–0–	3,635	–0–
I USD H	667	–0–	–0–
ID	–0–	25,766	–0–
ID AUD H	–0–	1,154	–0–
S	27,319	1,420,000	27,699
S1	6,651,373	5,642,998	–0–
SD	159,007	104,348	–0–

	Japan Strategic Value Portfolio	China Opportunity Portfolio	Global Bond Portfolio
CLASS			
2	18,448	–0–	–0–
A	578,500	1,481,745	2,024,502
A AUD H	14,829	–0–	–0–
A EUR H	85,926	–0–	–0–
A NZD H	833	–0–	–0–
A SGD H	80,599	–0–	–0–
A USD H	2,478,437	–0–	–0–
A2	–0–	–0–	11,088,900
A2 EUR H	–0–	–0–	7,561
A2 SGD H	–0–	–0–	5,385
AA	–0–	–0–	351,191
AA AUD H	–0–	–0–	642,423
AA CAD H	–0–	–0–	780
AA GBP H	–0–	–0–	431
AA NZD H	–0–	–0–	1,079
AA SGD H	–0–	–0–	871
AD	13,300	506,239	–0–
AD AUD H	789,344	619,763	–0–
AD CAD H	–0–	18,463	–0–
AD EUR H	–0–	5,318	–0–
AD GBP H	–0–	801	–0–
AD NZD H	202,141	2,627	–0–
AD RMB H	–0–	681	–0–
AD SGD H	–0–	911	–0–
AD USD H	710,879	–0–	–0–
AD ZAR H	557,066	2,616,196	–0–
AJ	–0–	–0–	6,329,428
AR EUR H	–0–	–0–	612
AT	–0–	–0–	8,302,687
AT AUD H	–0–	–0–	897,049
AT CAD H	–0–	–0–	251,199
AT EUR H	–0–	–0–	59,707
AT GBP H	–0–	–0–	65,237
AT NZD H	–0–	–0–	63,017
AT SGD H	–0–	–0–	22,945
AX	–0–	–0–	10,130
B	32,335	681,584	472,483
B AUD H	667	–0–	–0–
B NZD H	833	–0–	–0–
B2	–0–	–0–	350,136
B2 EUR H	–0–	–0–	199
BA	–0–	–0–	387,137
BA AUD H	–0–	–0–	160,844
BD	684	234,346	–0–
BD AUD H	47,887	329,987	–0–
BD CAD H	–0–	785	–0–
BD EUR H	–0–	6,510	–0–
BD GBP H	–0–	9,086	–0–
BD NZD H	–0–	2,755	–0–
BD RMB H	–0–	668	–0–
BD USD H	203,523	–0–	–0–
BD ZAR H	176,144	305,683	–0–
BT	–0–	–0–	1,468,810
BT AUD H	–0–	–0–	80,428
BT CAD H	–0–	–0–	6,224
BT EUR H	–0–	–0–	23,920
BT GBP H	–0–	–0–	3,896
BT NZD H	–0–	–0–	3,282
BX	–0–	–0–	26,782

	Japan Strategic Value Portfolio	China Opportunity Portfolio	Global Bond Portfolio
CLASS			
C	71,828	17,009	551,132
C EUR H	521	–0–	–0–
C2	–0–	–0–	511,964
C2 EUR H	–0–	–0–	9,886
I	281,447	4,262	797,314
I EUR H	251,328	–0–	–0–
I USD H	160,906	–0–	–0–
I2	–0–	–0–	4,152,865
I2 AUD H	–0–	–0–	1,468
I2 EUR H	–0–	–0–	95,398
IT	–0–	–0–	187,814
IT AUD H	–0–	–0–	779
N2	–0–	–0–	164,577
NT	–0–	–0–	44,823
S	48,121	22,496	644,128
S EUR H	421	–0–	1,041
S SGD H	–0–	–0–	833
S1	424,409	412,291	–0–
S1 2	–0–	–0–	12,534,929
S1 EUR H	–0–	–0–	1,041
S1 USD H	4,398,719	–0–	–0–
SA	–0–	–0–	282,127
SD	162,813	–0–	–0–

	Global High Yield Portfolio	American Income Portfolio	European Income Portfolio
CLASS			
A	144,697,391	61,120,422	2,806,850
A2	69,883,860	32,659,586	3,319,825
A2 CHF H	14,413	275,781	633
A2 DUR PH	–0–	36,014	–0–
A2 EUR H	959,707	1,877,090	–0–
A2 SGD H	396,180	113,468	933
A2 USD H	–0–	–0–	1,071,943
AA	82,766,955	3,715,987	1,571,907
AA AUD H	91,122,431	4,198,067	9,279,614
AA CAD H	29,293	30,781	–0–
AA DUR PH	–0–	7,406,896	–0–
AA EUR H	36,430	5,739	–0–
AA GBP H	146,466	45,461	–0–
AA HKD H	–0–	–0–	8,346,615
AA NZD H	14,912	238,316	–0–
AA RMB H	12,969	7,256	170,813
AA SGD H	77,540	36,169	395,401
AA USD H	–0–	–0–	25,618,310
AA ZAR H	106,240,576	4,015,340	–0–
AK	13,027	19,980	68,365
AK EUR H	557	555	–0–
AR	–0–	–0–	7,618
AR EUR	–0–	10,626	–0–
AR EUR H	9,980	9,059	–0–
AT	1,363,812,384	214,684,797	26,957,318
AT AUD H	130,732,206	45,762,820	12,437,183
AT CAD H	4,714,027	11,964,793	–0–
AT DUR PH	–0–	81,243	–0–
AT EUR H	5,147,250	2,898,581	–0–
AT GBP H	2,220,692	4,482,725	–0–
AT NZD H	5,777,575	2,248,416	–0–
AT RMB H	3,179,176	1,121,568	–0–
AT SGD H	25,637,178	7,043,025	3,247,962
AT USD H	–0–	–0–	45,335,466
B	9,794,704	9,186,661	625,171
B2	1,347,857	935,951	269,780
B2 EUR H	9,580	–0–	–0–
BA	62,696,336	5,354,397	405,588
BA AUD H	35,439,655	2,385,050	2,728,346
BA RMB H	6,970	–0–	–0–
BA USD H	–0–	–0–	4,351,865
BA ZAR H	58,767,983	4,019,723	–0–
BT	143,099,429	34,396,623	2,475,661
BT AUD H	6,542,066	12,076,122	1,114,945
BT CAD H	242,629	287,335	–0–
BT EUR H	482,785	93,679	–0–
BT GBP H	70,992	404,024	–0–
BT NZD H	202,180	476,162	–0–
BT SGD H	–0–	997	–0–
BT USD H	–0–	–0–	2,267,007
C	33,261,101	23,924,330	2,116,745
C2	3,482,992	5,092,471	1,436,787
C2 DUR PH	–0–	44,148	–0–
C2 EUR H	45,298	10,885	–0–
C2 USD H	–0–	–0–	667
CK	732	729	546
CK EUR H	553	550	–0–
CT	114,658	63,521	–0–
CT DUR PH	–0–	7,230	–0–
CT USD H	–0–	–0–	689

	Global High Yield Portfolio	American Income Portfolio	European Income Portfolio
CLASS			
I	19,819,385	13,573,243	785,116
I2	27,142,307	8,489,689	5,624,705
I2 AUD H	67,629	–0–	1,992
I2 CHF H	6,333	460,839	633
I2 DUR PH	–0–	8,567	–0–
I2 EUR H	4,817,490	503,747	–0–
I2 SGD H	12,389	9,333	–0–
I2 USD H	–0–	–0–	117,128
IA	–0–	6,702	616
IA AUD H	9,420	9,397	–0–
IA DUR PH	–0–	7,557	–0–
IA HKD H	–0–	–0–	784
IA SGD H	–0–	–0–	939
IA USD H	–0–	–0–	670
IQD	12,001,362	–0–	–0–
IT	618,860	10,062,191	616
IT AUD H	36,911	78,431	–0–
IT CAD H	209,676	18,051	–0–
IT DUR PH	–0–	96,556	–0–
IT EUR H	–0–	6,160	–0–
IT GBP H	4,495	4,489	–0–
IT JPY	–0–	306,032	–0–
IT JPY H	–0–	144,621	–0–
IT NZD H	9,946	9,933	–0–
IT RMB H	7,198	7,058	–0–
IT SGD H	–0–	9,575	938
IT USD H	–0–	–0–	3,333
J	6,577,657	34,784,570	–0–
N2	1,071,737	1,287,466	–0–
NT	1,942,693	1,111,166	–0–
NT USD H	–0–	–0–	25,761
S	–0–	3,130,037	–0–
S1	39,504,521	17,844,787	3,371,744
S1 USD H	–0–	–0–	10,117,308
S1D	30,503,440	17,039,269	3,419,405
SA	976,708	643,583	–0–
SA USD H	–0–	–0–	6,676
SHK	1,053	1,049	3,447
SK	13,624,442	–0–	–0–
SM AUD H	49,417	–0–	–0–

	Emerging Markets Debt Portfolio	Mortgage Income Portfolio	Global Bond II Portfolio
CLASS			
A	727,483	386,208	–0–
A2	648,285	1,862,299	–0–
A2 CHF H	600	–0–	–0–
A2 EUR H	8,401	–0–	–0–
A2 SGD H	8,790	–0–	–0–
A2X	–0–	1,523,158	–0–
AA	1,734,417	1,784,666	–0–
AA AUD H	951,374	626,907	–0–
AA CAD H	816	–0–	–0–
AA EUR H	789	–0–	–0–
AA GBP H	451	–0–	–0–
AA NZD H	10,648	–0–	–0–
AA RMB H	688	686	–0–
AA SGD H	916	954	–0–
AA ZAR H	3,576,757	133,468	–0–
AR EUR	622	–0–	–0–
AR EUR H	–0–	620	–0–
AT	9,889,130	418,853	–0–
AT AUD H	6,187,146	5,769	–0–
AT CAD H	25,816	–0–	–0–
AT EUR H	189,974	–0–	–0–
AT GBP H	14,622	–0–	–0–
AT NZD H	278,911	–0–	–0–
AT RMB H	87,779	–0–	–0–
AT SGD H	365,895	926	–0–
ATX	–0–	374	–0–
AX	–0–	1,368,343	–0–
B	29,067	717	–0–
B2	69,570	528	–0–
B2 EUR H	1,284	–0–	–0–
B2X	–0–	56,925	–0–
BA	1,145,683	70,283	–0–
BA AUD H	680,802	112,506	–0–
BA RMB H	688	–0–	–0–
BA ZAR H	3,243,351	226,982	–0–
BT	1,107,117	717	–0–
BT AUD H	2,003,119	–0–	–0–
BT CAD H	2,774	–0–	–0–
BT EUR H	45,126	–0–	–0–
BT GBP H	1,071	–0–	–0–
BT NZD H	41,859	–0–	–0–
BTX	–0–	245	–0–
BX	–0–	465,694	–0–
C	161,600	37,317	–0–
C2	46,643	137,677	–0–
C2 EUR H	541	–0–	–0–
C2X	–0–	7,430	–0–
CT	18,894	–0–	–0–
CX	–0–	98,860	–0–
I	49,727	269,997	–0–
I2	262,965	94,723	–0–
I2 CHF H	600	–0–	–0–
I2 EUR H	2,566,297	–0–	–0–
I2X	–0–	37,018	–0–
IT	564,205	–0–	–0–
IT AUD H	843	–0–	–0–
IT EUR H	2,732,913	–0–	–0–
IT SGD H	954	–0–	–0–
IX	–0–	100,665	–0–
N2	23,804	–0–	–0–

	Emerging Markets Debt Portfolio	Mortgage Income Portfolio	Global Bond II Portfolio
CLASS			
NT	34,633	–0–	–0–
S	275	698,272	–0–
S EUR H	521	–0–	–0–
S GBP H	431	–0–	–0–
S1	–0–	17,803,883	2,271,479
S1 2	5,252,092	–0–	–0–
S1 EUR H	521	–0–	–0–
S1 GBP H	431	–0–	–0–
S1X	–0–	1,555	–0–
SA	65,966	1,555,387	–0–

	Developed Markets Multi-Asset Income Portfolio		
	February 29, 2016 (unaudited)	August 31, 2015	August 31, 2014
Net Assets	$ 98,501,065	$ 98,123,124	$ 37,867,183
Class			
A	$ 14.15	$ 14.56	N/A
A CHF H	CHF13.92	CHF14.42	N/A
A EUR H	€ 14.13	€ 14.58	N/A
A HKD	HKD94.79	HKD97.16	N/A
A SGD H	SGD14.19	SGD14.53	N/A
A2X	$ 18.19	$ 18.69	$ 19.46
AD	$ 13.01	$ 13.91	N/A
AD AUD H	AUD12.97	AUD13.91	N/A
AD CAD H	CAD12.89	CAD13.85	N/A
AD EUR H	€ 13.00	€ 13.91	N/A
AD GBP H	£ 12.94	£ 13.88	N/A
AD HKD	HKD87.01	HKD92.71	N/A
AD NZD H	NZD12.97	NZD13.88	N/A
AD SGD H	SGD12.93	SGD13.85	N/A
AD ZAR H	R 85.76	R 92.44	N/A
AR EUR H	€ 12.97	€ 13.39	N/A
AX	$ 14.42	$ 15.01	$ 15.92
B	$ 13.95	$ 14.42	N/A
B HKD	HKD93.67	HKD96.49	N/A
B2X	$ 16.25	$ 16.78	$ 17.65
BD	$ 12.97	$ 13.86	N/A
BD AUD H	AUD12.99	AUD13.91	N/A
BD CAD H	CAD12.90	CAD13.85	N/A
BD EUR H	€ 13.01	€ 13.89	N/A
BD GBP H	£ 12.96	£ 13.89	N/A
BD HKD	HKD87.03	HKD92.68	N/A
BD NZD H	NZD12.96	NZD13.86	N/A
BX	$ 14.34	$ 14.93	$ 15.86
C	$ 13.95	$ 14.38	N/A
C2X	$ 17.31	$ 17.82	$ 18.64
CD	$ 12.96	$ 13.86	N/A
CX	$ 14.43	$ 15.03	$ 15.94
I	$ 14.29	$ 14.64	N/A
I CHF H	CHF14.04	CHF14.49	N/A
I EUR H	€ 14.26	€ 14.66	N/A
I SGD H	SGD14.31	SGD14.61	N/A
ID	$ 13.01	$ 13.92	N/A
IX	$ 14.60	$ 15.19	$ 16.12
N	$ 14.10	$ 14.54	N/A
ND	$ 13.02	$ 13.91	N/A
S1	$ 13.80	$ 14.12	N/A
A2X — EUR *	€ 16.72	€ 16.67	€ 14.81
AX — EUR *	€ 13.25	€ 13.39	€ 12.12
B2X — EUR *	€ 14.94	€ 14.97	€ 13.43
BX — EUR *	€ 13.18	€ 13.32	€ 12.07
C2X — EUR *	€ 15.91	€ 15.89	€ 14.19
CX — EUR *	€ 13.26	€ 13.41	€ 12.13
IX — EUR *	€ 13.42	€ 13.55	€ 12.27

	Dynamic Diversified Portfolio		
	February 29, 2016 (unaudited)	**August 31, 2015**	**August 31, 2014**
Net Assets	$ 79,221,010	$ 97,582,058	$ 124,741,888
Class			
A	$ 15.65	$ 16.32	$ 17.12
A EUR H	€ 15.46	€ 16.16	€ 16.97
AR EUR H	€ 13.60	€ 14.21	N/A
AX	$ 18.82	$ 19.62	$ 20.56
B	$ 14.91	$ 15.62	$ 16.54
B EUR H	€ 14.76	€ 15.50	€ 16.45
BX	$ 16.82	$ 17.63	$ 18.66
C	$ 15.51	$ 16.20	$ 17.03
C EUR H	€ 15.33	€ 16.04	€ 16.90
CX	$ 18.28	$ 19.09	$ 20.05
I	$ 16.07	$ 16.70	$ 17.39
I EUR H	€ 15.88	€ 16.54	€ 17.23
IX	$ 20.19	$ 20.98	$ 21.83
S1 EUR H	€ 16.36	€ 17.00	€ 17.65
S1 GBP H (1)	N/A	£ 17.10	£ 17.69
A — EUR *	€ 14.38	€ 14.56	€ 13.03
AX — EUR *	€ 17.30	€ 17.50	€ 15.65
B — EUR *	€ 13.70	€ 13.93	€ 12.59
BX — EUR *	€ 15.46	€ 15.73	€ 14.20
C — EUR *	€ 14.26	€ 14.45	€ 12.96
CX — EUR *	€ 16.80	€ 17.03	€ 15.26
I — EUR *	€ 14.77	€ 14.90	€ 13.24
IX — EUR *	€ 18.56	€ 18.71	€ 16.61

	Global Equity Blend Portfolio		
	February 29, 2016 (unaudited)	**August 31, 2015**	**August 31, 2014**
Net Assets	$ 295,631,279	$ 330,174,788	$ 370,438,709
Class			
A	$ 13.64	$ 15.05	$ 15.66
A EUR H	€ 13.93	€ 15.39	€ 16.03
B	$ 12.04	$ 13.34	$ 14.03
C	$ 13.03	$ 14.41	$ 15.06
I	$ 15.12	$ 16.61	$ 17.15
S	$ 17.19	$ 18.76	$ 19.14
S1	$ 16.01	$ 17.54	$ 18.02
S1A GB	$ 16.22	$ 17.75	$ 18.18
SA GB	$ 17.43	$ 19.01	$ 19.34
A — EUR *	€ 12.54	€ 13.42	€ 11.92
B — EUR *	€ 11.07	€ 11.90	€ 10.68
C — EUR *	€ 11.98	€ 12.85	€ 11.46
I — EUR *	€ 13.90	€ 14.82	€ 13.05
S — EUR *	€ 15.80	€ 16.73	€ 14.57
S1 — EUR *	€ 14.72	€ 15.65	€ 13.72

	Global Growth Trends Portfolio		
	February 29, 2016 (unaudited)	August 31, 2015	August 31, 2014
Net Assets	$ 785,848,419	$ 843,350,110	$ 780,278,208
Class			
A	$ 49.25	$ 54.39	$ 56.42
AX	$ 54.71	$ 60.27	$ 62.21
B	$ 38.66	$ 42.91	$ 44.96
BX	$ 46.75	$ 51.50	$ 53.16
C	$ 45.97	$ 50.88	$ 53.02
I	$ 57.45	$ 63.20	$ 65.03
S	$ 65.73	$ 71.93	$ 73.22
S1	$ 61.43	$ 67.43	$ 69.07
SD	$ 87.60	$ 98.33	$104.83
A — EUR *	€ 45.27	€ 48.51	€ 42.94
B — EUR *	€ 35.53	€ 38.27	€ 34.22
C — EUR *	€ 42.25	€ 45.38	€ 40.35
I — EUR *	€ 52.80	€ 56.37	€ 49.49
S — EUR *	€ 60.41	€ 64.16	€ 55.73
S1 — EUR *	€ 56.46	€ 60.15	€ 52.57

	Global Value Portfolio		
	February 29, 2016 (unaudited)	August 31, 2015	August 31, 2014
Net Assets	$ 409,859,974	$ 376,253,762	$ 265,296,240
Class			
A	$ 13.08	$ 14.40	$ 15.01
AD SGD H	SGD13.85	SGD15.19	SGD15.82
AD	$ 12.53	$ 14.11	$ 15.30
AD AUD H	AUD12.59	AUD14.26	AUD15.53
AD CAD H	CAD12.53	CAD14.23	CAD15.50
AD EUR H	€ 12.77	€ 14.37	€ 15.52
AD GBP H	£ 12.60	£ 14.26	£ 15.51
AD SGD H	SGD12.66	SGD14.28	SGD15.51
AD ZAR H	R 82.93	R 95.03	R103.61
B	$ 11.30	$ 12.50	$ 13.17
BD	$ 12.71	$ 14.30	$ 15.51
BD AUD H	AUD12.59	AUD14.24	AUD15.51
BD EUR H	€ 12.75	€ 14.34	€ 15.52
BD GBP H	£ 12.63	£ 14.28	£ 15.51
BD ZAR H	R 82.94	R 95.00	R103.53
C	$ 12.37	$ 13.65	$ 14.29
I	$ 14.63	$ 16.04	$ 16.59
S	$ 16.24	$ 17.72	$ 18.15
S GBP H (2)	£ 14.16	N/A	N/A
S1	$ 15.17	$ 16.61	$ 17.13
S1A GB	$ 15.46	$ 16.91	$ 17.36
SA GB	$ 16.54	$ 18.03	$ 18.39
SD	$ 84.84	$ 95.57	$103.61
A — EUR *	€ 12.02	€ 12.84	€ 11.42
B — EUR *	€ 10.39	€ 11.15	€ 10.02
C — EUR *	€ 11.37	€ 12.18	€ 10.88
I — EUR *	€ 13.45	€ 14.31	€ 12.63
S — EUR *	€ 14.93	€ 15.81	€ 13.81
S1 — EUR *	€ 13.94	€ 14.82	€ 13.04

	Emerging Markets Growth Portfolio		
	February 29, 2016 (unaudited)	**August 31, 2015**	**August 31, 2014**
Net Assets	$ 474,953,025	$ 547,116,465	$ 745,113,096
Class			
A	$ 30.01	$ 32.84	$ 39.90
A AUD H	AUD14.33	AUD15.65	AUD18.73
A SGD H	SGD10.78	SGD11.77	SGD14.33
B	$ 23.92	$ 26.30	$ 32.29
B AUD H	AUD13.39	AUD14.69	AUD17.76
C	$ 25.31	$ 27.75	$ 33.87
C AUD H	AUD13.83	AUD15.14	AUD18.19
I	$ 34.94	$ 38.08	$ 45.91
I AUD H	AUD14.83	AUD16.13	AUD19.14
N (3)	$ 15.14	N/A	N/A
S	$ 39.32	$ 42.58	$ 50.79
S1	$ 35.94	$ 39.11	$ 47.06
A — EUR *	€ 27.58	N/A	€ 30.37
B — EUR *	€ 21.99	N/A	€ 24.58
C — EUR *	€ 23.26	N/A	€ 25.78
I — EUR *	€ 32.11	N/A	€ 34.94
S — EUR *	€ 36.14	N/A	€ 38.66
S1 — EUR *	€ 33.03	N/A	€ 35.82

	American Growth Portfolio		
	February 29, 2016 (unaudited)	**August 31, 2015**	**August 31, 2014**
Net Assets	$ 962,882,579	$ 663,183,058	$ 331,751,243
Class			
A	$ 59.29	$ 60.34	$ 55.36
A EUR H	€ 32.32	€ 32.95	€ 30.13
AD	$ 16.16	$ 16.63	$ 15.62
AD AUD H	AUD16.27	AUD16.81	AUD15.70
AD ZAR H	R 108.07	R 112.05	R104.91
AX	$ 66.32	$ 67.30	$ 61.40
B	$ 46.86	$ 47.93	$ 44.42
B EUR H	€ 30.55	€ 31.30	€ 28.89
BD	$ 16.23	$ 16.71	$ 15.69
BD AUD H	AUD16.22	AUD16.76	AUD15.70
BD ZAR H	R 107.72	R 111.79	R104.85
BX	$ 57.02	$ 57.86	$ 52.78
C	$ 52.18	$ 53.22	$ 49.05
C EUR H	€ 31.70	€ 32.37	€ 29.75
I	$ 69.03	$ 69.98	$ 63.70
I EUR H	€ 33.95	€ 34.45	€ 31.32
N (3)	$ 15.06	N/A	N/A
S1	$ 72.31	$ 73.17	$ 66.35
SD	$112.96	$ 116.05	$108.53
SK	$ 59.60	$ 60.33	$ 54.73
A — EUR *	€ 54.49	€ 53.82	€ 42.13
B — EUR *	€ 43.07	€ 42.75	€ 33.81
C — EUR *	€ 47.96	€ 47.47	€ 37.33
I — EUR *	€ 63.45	€ 62.42	€ 48.48
S1 — EUR *	€ 66.46	€ 65.27	€ 50.50

	US Thematic Research Portfolio		
	February 29, 2016 (unaudited)	August 31, 2015	August 31, 2014
Net Assets	$ 45,886,576	$ 54,950,432	$ 52,003,983
Class			
A	$ 14.63	$ 15.73	$ 15.02
A AUD H	AUD27.05	AUD28.92	AUD27.00
A CAD H	CAD24.82	CAD26.78	CAD25.44
A EUR H	€ 25.78	€ 27.77	€ 26.50
A GBP H	£ 20.88	£ 22.53	£ 21.47
A SGD H	SGD19.72	SGD21.11	SGD20.11
AN	$ 28.20	$ 30.33	$ 28.95
B	$ 12.66	$ 13.68	$ 13.19
B AUD H	AUD25.84	AUD27.77	AUD26.24
B CAD H	CAD23.78	CAD25.80	CAD24.78
B EUR H	€ 24.55	€ 26.57	€ 25.59
B GBP H	£ 20.05	£ 21.74	£ 20.95
C	$ 14.22	$ 15.33	$ 14.70
C EUR H	€ 25.31	€ 27.32	€ 26.18
I	$ 16.54	$ 17.71	$ 16.77
I EUR H	€ 26.89	€ 28.84	€ 27.30
IN	$ 29.51	$ 31.61	$ 29.93
S	$ 21.38	$ 22.78	$ 21.35
S1	$ 17.17	$ 18.36	$ 17.32
S1 JPY H	¥175.00	¥187.00	¥176.00
A — EUR *	€ 13.45	€ 14.03	€ 11.43
B — EUR *	€ 11.64	€ 12.20	€ 10.04
C — EUR *	€ 13.07	€ 13.67	€ 11.19
I — EUR *	€ 15.20	€ 15.80	€ 12.76
S — EUR *	€ 19.65	€ 20.32	€ 16.25
S1 — EUR *	€ 15.78	€ 16.38	€ 13.18

	Eurozone Strategic Value Portfolio		
	February 29, 2016 (unaudited)	**August 31, 2015**	**August 31, 2014**
Net Assets	€ 104,502,875	€ 71,463,052	€ 37,574,277
Class			
A	€ 19.92	€ 20.95	€ 18.43
A AUD H	AUD16.22	AUD17.04	AUD14.75
A SGD H	SGD15.80	SGD16.54	SGD14.59
A USD H	$ 15.63	$ 16.44	$ 14.58
AR	€ 14.10	€ 14.83	N/A
AX	€ 10.23	€ 10.76	€ 9.46
B	€ 18.84	€ 19.92	€ 17.69
BX	€ 8.65	€ 9.14	€ 8.12
C	€ 19.43	€ 20.48	€ 18.10
C USD H (4)	$ 14.65	N/A	N/A
CX	€ 7.54	€ 7.95	€ 7.02
I	€ 20.81	€ 21.80	€ 19.02
I USD H (4)	$ 14.72	N/A	N/A
IX	€ 11.72	€ 12.28	€ 10.71
S1	€ 21.15	€ 22.12	€ 19.24
S1 USD H	$ 16.26	$ 17.02	$ 14.95
A — USD *	$ 21.67	$ 23.49	$ 24.21
AX — USD *	$ 11.13	$ 12.06	$ 12.43
B — USD *	$ 20.50	$ 22.33	$ 23.24
BX — USD *	$ 9.41	$ 10.25	$ 10.67
C — USD *	$ 21.14	$ 22.96	$ 23.78
CX — USD *	$ 8.20	$ 8.91	$ 9.22
I — USD *	$ 22.64	$ 24.44	$ 24.99
IX — USD *	$ 12.75	$ 13.77	$ 14.07
S1 — USD *	$ 23.01	$ 24.80	$ 25.28

	European Value Portfolio		
	February 29, 2016 (unaudited)	August 31, 2015	August 31, 2014
Net Assets	€ 213,831,295	€ 212,224,075	€ 92,437,688
Class			
A	€ 13.32	€ 14.17	€ 12.49
A AUD H	AUD16.82	AUD17.85	AUD15.55
A SGD H	SGD15.90	SGD16.82	SGD14.93
A USD H	$ 15.79	$ 16.76	$ 14.94
AD	€ 14.76	€ 16.00	€ 14.64
AD AUD H	AUD14.96	AUD16.36	AUD15.11
AD SGD H	SGD14.52	SGD15.78	SGD14.64
AD USD H	$ 14.54	$ 15.75	$ 14.64
B	€ 11.52	€ 12.32	€ 10.97
BD	€ 15.23	€ 16.51	€ 15.10
BD AUD H	AUD14.89	AUD16.28	AUD15.11
BD USD H	$ 15.02	$ 16.28	$ 15.40
C	€ 12.53	€ 13.35	€ 11.83
C USD H (4)	$ 14.60	N/A	N/A
I	€ 16.16	€ 17.12	€ 14.98
I USD H (4)	$ 14.68	N/A	N/A
S	€ 17.96	€ 18.92	€ 16.38
S1	€ 16.95	€ 17.91	€ 15.58
SD	€100.73	€109.20	€ 99.94
A — USD *	$ 14.49	$ 15.89	$ 16.41
B — USD *	$ 12.53	$ 13.81	$ 14.41
C — USD *	$ 13.63	$ 14.97	$ 15.54
I — USD *	$ 17.58	$ 19.19	$ 19.68
S — USD *	$ 19.54	$ 21.21	$ 21.52
S1 — USD *	$ 18.44	$ 20.08	$ 20.47

	Asia Ex-Japan Equity Portfolio		
	February 29, 2016 (unaudited)	August 31, 2015	August 31, 2014
Net Assets	$ 390,948,248	$ 389,905,228	$ 445,893,805
Class			
A	$ 15.05	$ 15.80	$ 19.25
A AUD H	AUD16.41	AUD17.16	AUD20.63
A SGD H	SGD11.43	SGD11.97	SGD14.62
AD	$ 11.90	$ 12.75	$ 16.10
AD AUD H	AUD11.29	AUD12.20	AUD15.52
AD CAD H	CAD9.26	CAD10.02	CAD12.78
AD EUR H	€ 11.34	€ 12.16	€ 15.32
AD GBP H	£ 11.36	£ 12.25	£ 15.47
AD NZD H	NZD12.06	NZD12.97	NZD16.48
AD RMB H	CNH75.79	CNH81.27	CNH101.79
AD SGD H	SGD11.75	SGD12.64	N/A
AD ZAR H	R 84.16	R 92.79	R118.27
AY JPY	¥ 1.22	¥ 1.38	¥ 1.44
B	$ 14.16	$ 14.93	$ 18.38
B AUD H	AUD12.75	AUD13.39	N/A
BD	$ 11.92	$ 12.77	$ 16.14
BD AUD H	AUD11.37	AUD12.28	AUD15.65
BD CAD H	CAD9.73	CAD10.53	CAD13.44
BD EUR H	€ 11.33	€ 12.15	€ 15.33
BD GBP H	£ 11.41	£ 12.28	£ 15.55
BD NZD H	NZD12.05	NZD12.96	NZD16.51
BD ZAR H	R 75.75	R 83.45	R106.56
BY JPY	¥ 1.20	¥ 1.36	¥ 1.42
C	$ 14.64	$ 15.39	$ 18.84
C AUD H	AUD16.29	AUD17.08	AUD20.64
I	$ 15.83	$ 16.55	$ 20.00
I AUD H	AUD17.49	AUD18.22	AUD21.74
ID	$ 11.87	$ 12.73	$ 16.06
ID AUD H	AUD11.46	AUD12.38	AUD15.75
S	$ 16.93	$ 17.60	$ 21.03
S1	$ 15.97	$ 16.67	$ 20.11
SD	$ 82.11	$ 88.16	$ 111.33
A — EUR *	€ 13.83	€ 14.09	€ 14.65
AD — EUR *	€ 10.94	€ 11.37	€ 12.25
B — EUR *	€ 13.01	€ 13.32	€ 13.99
BD — EUR *	€ 10.96	€ 11.39	€ 12.28
C — EUR *	€ 13.46	€ 13.73	€ 14.34
I — EUR *	€ 14.55	€ 14.76	€ 15.22
ID — EUR *	€ 10.91	€ 11.35	€ 12.22
S — EUR *	€ 15.56	€ 15.70	€ 16.01
S1 — EUR *	€ 14.68	€ 14.87	€ 15.31

	Asia Pacific Ex-Japan Equity Portfolio		
	February 29, 2016 (unaudited)	August 31, 2015	August 31, 2014
Net Assets	$ 2,896,926	$ 3,038,445	$ 687,924,195
Class			
S	$ 104.59	$ 109.70	$ 139.44
S — EUR *	€ 96.13	€ 97.85	€ 106.13

	Japan Strategic Value Portfolio		
	February 29, 2016 (unaudited)	August 31, 2015	August 31, 2014
Net Assets	¥ 33,259,234,897	¥ 46,494,681,625	¥ 58,463,049,551
Class			
2	¥ 8,773	¥ 10,308	¥ 8,866
A	¥ 8,301	¥ 9,780	¥ 8,453
A AUD H	AUD16.06	AUD19.05	AUD16.42
A EUR H	€ 20.45	€ 24.29	€ 21.17
A NZD H	NZD16.97	NZD19.99	NZD16.92
A SGD H	SGD11.66	SGD13.78	N/A
A USD H	$ 22.40	$ 26.69	$ 23.38
AD	¥ 9,740	¥ 11,629	¥10,308
AD AUD H	AUD14.08	AUD17.15	AUD15.44
AD NZD H	NZD14.22	NZD17.27	NZD15.46
AD USD H	$ 13.26	$ 16.06	$ 14.45
AD ZAR H	R 95.16	R 116.68	R105.16
B	¥ 7,547	¥ 8,936	¥ 7,802
B AUD H	AUD15.64	AUD18.63	AUD16.20
B NZD H	NZD16.53	NZD19.58	NZD16.74
BD	¥ 9,720	¥ 11,612	¥10,309
BD AUD H	AUD14.00	AUD17.06	AUD15.43
BD USD H	$ 13.21	$ 16.01	$ 14.47
BD ZAR H	R 95.34	R 116.97	R105.08
C	¥ 7,937	¥ 9,371	¥ 8,137
C EUR H	€ 19.69	€ 23.44	€ 20.51
I	¥ 8,952	¥ 10,504	¥ 9,007
I EUR H	€ 21.24	€ 25.11	€ 21.70
I USD H	$ 23.19	$ 27.54	$ 23.89
S	¥ 9,870	¥ 11,526	¥ 9,790
S EUR H	€ 19.90	€ 23.44	€ 20.05
S1	¥ 9,260	¥ 10,848	¥ 9,275
S1 USD H	$ 16.29	$ 19.31	$ 16.68
SD	¥ 10,215	¥ 12,173	¥10,743
2 — USD *	$ 78.08	$ 85.01	$ 85.21
2 — EUR *	€ 71.51	€ 75.80	€ 64.82
A — USD *	$ 73.88	$ 80.65	$ 81.24
A — EUR *	€ 67.66	€ 71.91	€ 61.80
B — USD *	$ 67.17	$ 73.69	$ 74.98
B — EUR *	€ 61.51	€ 65.71	€ 57.04
C — USD *	$ 70.64	$ 77.28	$ 78.20
C — EUR *	€ 64.69	€ 68.91	€ 59.49
I — USD *	$ 79.67	$ 86.62	$ 86.57
I — EUR *	€ 72.96	€ 77.24	€ 65.85
S — USD *	$ 87.84	$ 95.05	$ 94.09
S — EUR *	€ 80.45	€ 84.76	€ 71.58
S1 — USD *	$ 82.42	$ 89.46	$ 89.14
S1 — EUR *	€ 75.47	€ 79.77	€ 67.84

	China Opportunity Portfolio		
	February 29, 2016 (unaudited)	**August 31, 2015**	**August 31, 2014**
Net Assets	$ 124,268,423	$ 158,654,899	$ 90,609,218
Class			
A	$ 34.80	$ 38.72	$ 43.07
AD	$ 12.69	$ 14.42	$ 16.62
AD AUD H	AUD12.34	AUD14.17	AUD16.46
AD CAD H	CAD12.31	CAD14.10	CAD16.44
AD EUR H	€ 12.65	€ 14.40	€ 16.49
AD GBP H	£ 12.49	£ 14.27	£ 16.47
AD NZD H	NZD12.47	NZD14.26	NZD16.54
AD RMB H	CNH83.64	CNH95.26	CNH109.52
AD SGD H	SGD12.42	SGD14.17	SGD16.44
AD ZAR H	R 80.67	R 94.29	R109.84
B	$ 28.95	$ 32.37	$ 36.37
BD	$ 12.69	$ 14.41	$ 16.64
BD AUD H	AUD12.32	AUD14.13	AUD16.45
BD CAD H	CAD12.28	CAD14.08	CAD16.43
BD EUR H	€ 12.60	€ 14.34	€ 16.48
BD GBP H	£ 12.47	£ 14.25	£ 16.46
BD NZD H	NZD12.45	NZD14.22	NZD16.54
BD RMB H	CNH83.55	CNH95.14	CNH109.51
BD ZAR H	R 81.07	R 94.81	R 110.90
C	$ 33.41	$ 37.26	$ 41.64
I	$ 40.16	$ 44.48	$ 49.09
S	$ 46.62	$ 51.26	$ 55.68
S1	$ 43.63	$ 48.19	$ 52.83
A — EUR *	€ 31.99	€ 34.54	€ 32.78
B — EUR *	€ 26.61	€ 28.87	€ 27.68
C — EUR *	€ 30.71	€ 33.23	€ 31.69
I — EUR *	€ 36.91	€ 39.67	€ 37.36
S — EUR *	€ 42.85	€ 45.72	€ 42.38
S1 — EUR *	€ 40.10	€ 42.98	€ 40.21

	Global Bond Portfolio		
	February 29, 2016 (unaudited)	August 31, 2015	August 31, 2014
Net Assets	$ 691,480,728	$ 639,592,878	$ 546,147,231
Class			
A	$ 8.33	$ 8.40	$ 8.66
A2	$ 17.74	$ 17.69	$ 17.78
A2 EUR H	€ 15.51	€ 15.52	€ 15.61
A2 SGD H	SGD15.28	SGD15.15	SGD15.15
AA	$ 13.69	$ 13.92	$ 14.57
AA AUD H	AUD13.66	AUD13.89	AUD14.57
AA CAD H	CAD13.87	CAD14.14	CAD14.82
AA GBP H	£ 13.88	£ 14.14	£ 14.82
AA NZD H	NZD13.98	NZD14.21	NZD14.84
AA SGD H	SGD13.80	SGD14.03	SGD14.66
AJ	$ 7.97	$ 8.04	$ 8.29
AR EUR H	€ 14.62	€ 14.63	N/A
AT	$ 8.31	$ 8.39	$ 8.64
AT AUD H	AUD13.12	AUD13.24	AUD13.68
AT CAD H	CAD13.22	CAD13.37	CAD13.81
AT EUR H	€ 12.92	€ 13.06	€ 13.49
AT GBP H	£ 13.42	£ 13.56	£ 14.01
AT NZD H	NZD13.48	NZD13.59	NZD14.01
AT SGD H	SGD13.65	SGD13.77	SGD14.18
AX	$ 6.66	$ 6.72	$ 6.93
B	$ 8.32	$ 8.40	$ 8.66
B2	$ 14.60	$ 14.64	$ 14.86
B2 EUR H	€ 14.58	€ 14.66	€ 14.96
BA	$ 13.40	$ 13.70	$ 14.49
BA AUD H	AUD13.38	AUD13.67	AUD14.50
BT	$ 8.34	$ 8.42	$ 8.68
BT AUD H	AUD13.14	AUD13.26	AUD13.69
BT CAD H	CAD13.14	CAD13.29	CAD13.73
BT EUR H	€ 12.99	€ 13.13	€ 13.55
BT GBP H	£ 13.44	£ 13.59	£ 14.03
BT NZD H	NZD13.48	NZD13.59	NZD14.02
BX	$ 6.65	$ 6.72	$ 6.92
C	$ 8.32	$ 8.40	$ 8.66
C2	$ 14.97	$ 14.96	$ 15.11
C2 EUR H	€ 15.07	€ 15.12	€ 15.32
CT (5)	N/A	$ 13.56	$ 13.98
I	$ 8.32	$ 8.40	$ 8.66
I2	$ 12.42	$ 12.35	$ 12.35
I2 AUD H	AUD18.80	AUD18.53	AUD18.08
I2 EUR H	€ 15.97	€ 15.93	€ 15.96
IT	$ 13.66	$ 13.79	$ 14.21
IT AUD H	AUD13.71	AUD13.84	AUD14.22
N2	$ 14.57	$ 14.57	$ 14.73
NT	$ 13.43	$ 13.56	$ 13.97
S	$ 8.35	$ 8.42	$ 8.69
S EUR H	€ 16.52	€ 16.42	€ 16.29

	Global Bond Portfolio		
	February 29, 2016 (unaudited)	**August 31, 2015**	**August 31, 2014**
S SGD H	SGD16.49	SGD16.24	SGD16.02
S1 2	$ 15.48	$ 15.37	$ 15.31
S1 EUR H	€ 16.05	€ 15.99	€ 15.96
SA.	$ 94.59	$ 95.53	$ 98.66
A — EUR *	€ 7.66	€ 7.49	€ 6.59
A2 — EUR *	€ 16.31	€ 15.78	€ 13.53
AT — EUR *	€ 7.64	€ 7.48	€ 6.58
B — EUR *	€ 7.65	€ 7.49	€ 6.59
B2 — EUR *	€ 13.42	€ 13.06	€ 11.31
BT — EUR *	€ 7.67	€ 7.51	€ 6.59
C — EUR *	€ 7.65	€ 7.49	€ 6.59
C2 — EUR *	€ 13.76	€ 13.34	€ 11.50
CT — EUR * (5)	N/A	€ 12.10	€ 10.64
I — EUR *	€ 7.65	€ 7.49	€ 6.59
I2 — EUR *	€ 11.42	€ 11.02	€ 9.40
S — EUR *	€ 7.67	€ 7.51	€ 6.61

	Global High Yield Portfolio		
	February 29, 2016 (unaudited)	August 31, 2015	August 31, 2014
Net Assets	$ 15,302,037,212	$ 18,500,105,720	$ 24,155,164,818
Class			
A	$ 3.89	$ 4.27	$ 4.76
A2	$ 12.39	$ 13.16	$ 13.83
A2 CHF H	CHF13.56	CHF14.47	N/A
A2 EUR H	€ 20.09	€ 21.39	€ 22.52
A2 SGD H	SGD16.67	SGD17.63	SGD18.47
AA	$ 11.87	$ 13.18	$ 14.98
AA AUD H	AUD11.78	AUD13.10	AUD14.94
AA CAD H	CAD11.67	CAD13.01	CAD14.85
AA EUR H	€ 11.79	€ 13.07	€ 14.85
AA GBP H	£ 11.73	£ 13.05	£ 14.85
AA NZD H	NZD11.78	NZD13.07	NZD14.87
AA RMB H	CNH79.01	CNH87.60	CNH99.05
AA SGD H	SGD11.85	SGD13.16	SGD14.95
AA ZAR H	R 78.75	R 87.85	R 99.84
AK	$ 12.73	$ 13.97	$ 15.56
AK EUR H	€ 12.78	€ 13.99	€ 15.57
AR EUR H	€ 13.18	€ 14.04	N/A
AT	$ 3.86	$ 4.23	$ 4.71
AT AUD H	AUD13.63	AUD14.97	AUD16.72
AT CAD H	CAD12.22	CAD13.47	CAD15.04
AT EUR H	€ 13.53	€ 14.83	€ 16.50
AT GBP H	£ 13.57	£ 14.91	£ 16.64
AT NZD H	NZD12.47	NZD13.69	NZD15.29
AT RMB H	CNH87.01	CNH95.28	CNH105.45
AT SGD H	SGD12.27	SGD13.47	SGD15.00
B	$ 3.90	$ 4.27	$ 4.75
B2	$ 18.72	$ 19.99	$ 21.23
B2 EUR H	€ 18.84	€ 20.17	€ 21.48
BA	$ 11.60	$ 12.95	$ 14.88
BA AUD H	AUD11.50	AUD12.87	AUD14.84
BA RMB H	CNH84.61	CNH94.33	N/A
BA ZAR H	R 76.73	R 86.28	R 99.36
BT	$ 3.93	$ 4.31	$ 4.79
BT AUD H	AUD13.60	AUD14.93	AUD16.66
BT CAD H	CAD12.19	CAD13.43	CAD15.00
BT EUR H	€ 13.55	€ 14.84	€ 16.51
BT GBP H	£ 13.61	£ 14.95	£ 16.66
BT NZD H	NZD12.57	NZD13.77	NZD15.34
BT SGD H	N/A	N/A	SGD14.99
C	$ 3.90	$ 4.27	$ 4.76
C2	$ 17.87	$ 19.03	$ 20.09
C2 EUR H	€ 16.26	€ 17.36	€ 18.38
CK	$ 12.69	$ 13.93	$ 15.51
CK EUR H	€ 12.75	€ 13.96	€ 15.52
CT	$ 13.11	$ 14.38	$ 16.00
CT EUR H	N/A	N/A	€ 15.29

	Global High Yield Portfolio		
	February 29, 2016 (unaudited)	August 31, 2015	August 31, 2014
I	$ 3.89	$ 4.27	$ 4.76
I2	$ 7.68	$ 8.14	$ 8.51
I2 AUD H	AUD21.51	AUD22.60	AUD23.14
I2 CHF H	CHF13.62	CHF14.51	N/A
I2 EUR H	€ 20.68	€ 21.96	€ 23.02
I2 SGD H	SGD14.01	SGD14.77	N/A
IA AUD H (6)	AUD14.54	N/A	N/A
IQD	$ 12.46	$ 13.67	$ 15.20
IT	$ 12.15	$ 13.33	$ 14.84
IT AUD H	AUD12.12	AUD13.32	AUD14.86
IT CAD H (6)	CAD14.56	N/A	N/A
IT GBP H (6)	£ 14.58	N/A	N/A
IT NZD H (6)	NZD14.59	N/A	N/A
IT RMB H	CNH83.20	CNH91.14	CNH100.92
J	$ 4.19	$ 4.59	$ 5.11
N2	$ 14.80	$ 15.76	$ 16.66
NT	$ 12.41	$ 13.61	$ 15.14
S	N/A	N/A	$ 19.71
S1	$ 20.36	$ 21.53	$ 22.44
S1D	$ 15.83	$ 17.25	$ 19.20
SA	$ 82.05	$ 90.16	$100.52
SHK (7)	$ 90.93	N/A	N/A
SK	$ 26.97	$ 28.49	$ 29.62
SM AUD H	AUD83.26	AUD91.51	AUD101.88
A — EUR *	€ 3.58	€ 3.81	€ 3.62
A2 — EUR *	€ 11.39	€ 11.74	€ 10.53
AK — EUR *	€ 11.70	€ 12.46	N/A
AT — EUR *	€ 3.55	€ 3.77	€ 3.58
B — EUR *	€ 3.58	€ 3.81	€ 3.62
B2 — EUR *	€ 17.21	€ 17.83	€ 16.16
BT — EUR *	€ 3.61	€ 3.84	€ 3.65
C — EUR *	€ 3.58	€ 3.81	€ 3.62
C2 — EUR *	€ 16.42	€ 16.97	€ 15.29
I — EUR *	€ 3.58	€ 3.81	€ 3.62
I2 — EUR *	€ 7.06	€ 7.26	€ 6.48
IQD— EUR *	€ 11.45	€ 12.19	€ 11.57
S — EUR *	N/A	N/A	€ 15.00
S1 — EUR *	€ 18.71	€ 19.20	€ 17.08
S1D — EUR *	€ 14.55	€ 15.39	€14.61

	American Income Portfolio		
	February 29, 2016 (unaudited)	August 31, 2015	August 31, 2014
Net Assets	$ 6,543,775,745	$ 6,918,768,248	$ 7,905,451,484
Class			
A	$ 8.13	$ 8.47	$ 9.00
A2	$ 24.94	$ 25.32	$ 25.68
A2 CHF H	CHF15.02	CHF15.33	CHF15.72
A2 DUR PH	$ 14.85	$ 15.27	$ 15.58
A2 EUR H	€ 17.51	€ 17.83	€ 18.13
A2 SGD H	SGD17.44	SGD17.61	SGD17.81
AA	$ 13.53	$ 14.21	$ 15.33
AA AUD H	AUD13.47	AUD14.15	AUD15.27
AA CAD H	CAD13.20	CAD13.90	CAD15.01
AA DUR PH	$ 13.05	$ 13.87	$ 15.08
AA EUR H	€ 13.27	€ 13.94	€ 15.01
AA GBP H	£ 13.22	£ 13.90	£ 15.02
AA NZD H	NZD13.31	NZD13.97	NZD15.04
AA RMB H	CNH89.10	CNH93.37	CNH100.15
AA SGD H	SGD13.43	SGD14.10	SGD15.20
AA ZAR H	R 89.27	R 94.00	R101.50
AK	$ 13.56	$ 14.11	$ 15.02
AK EUR H	€ 13.61	€ 14.16	€ 15.06
AR EUR	€ 14.76	€ 14.52	N/A
AR EUR H	€ 14.01	€ 14.27	N/A
AT	$ 8.12	$ 8.45	$ 8.99
AT AUD H	AUD13.95	AUD14.52	AUD15.46
AT CAD H	CAD13.69	CAD14.28	CAD15.22
AT DUR PH	$ 13.50	$ 14.23	$ 15.24
AT EUR H	€ 13.73	€ 14.30	€ 15.21
AT GBP H	£ 13.71	£ 14.29	£ 15.22
AT NZD H	NZD13.20	NZD13.73	NZD14.60
AT RMB H	CNH91.78	CNH95.31	CNH100.71
AT SGD H	SGD13.71	SGD14.28	SGD15.18
B	$ 8.14	$ 8.47	$ 9.00
B2	$ 20.59	$ 20.98	$ 21.42
B2 SGD H (8)	N/A	SGD17.11	SGD17.41
BA	$ 13.31	$ 14.03	$ 15.26
BA AUD H	AUD13.23	AUD13.96	AUD15.20
BA ZAR H	R 88.13	R 92.97	R101.17
BT	$ 8.17	$ 8.51	$ 9.04
BT AUD H	AUD13.98	AUD14.54	AUD15.49
BT CAD H	CAD13.56	CAD14.16	CAD15.07
BT EUR H	€ 13.74	€ 14.31	€ 15.22
BT GBP H	£ 13.78	£ 14.36	£ 15.28
BT NZD H	NZD13.24	NZD13.78	NZD14.64
BT SGD H	SGD13.74	SGD14.32	SGD15.20
C	$ 8.13	$ 8.47	$ 9.00
C2	$ 31.08	$ 31.63	$ 32.22
C2 DUR PH	$ 14.67	$ 15.11	$ 15.49
C2 EUR H	€ 17.10	€ 17.46	€ 17.84
CK	$ 13.54	$ 14.10	$ 14.99
CK EUR H	€ 13.62	€ 14.16	€ 15.03
CT	$ 13.59	$ 14.14	$ 15.03
CT DUR PH	$ 13.48	$ 14.20	$ 15.20

	American Income Portfolio		
	February 29, 2016 (unaudited)	August 31, 2015	August 31, 2014
I	$ 8.12	$ 8.47	$ 9.00
I2	$ 14.45	$ 14.62	$ 14.75
I2 CHF H	CHF15.29	CHF15.59	CHF15.90
I2 DUR PH	$ 14.90	$ 15.27	$ 15.51
I2 EUR H	€ 18.40	€ 18.69	€ 18.91
I2 SGD H (6)	SGD15.15	N/A	N/A
IA (6)	$ 14.97	N/A	N/A
IA AUD H (6)	AUD14.97	N/A	N/A
IA DUR PH	$ 13.07	$ 13.89	$ 15.09
IT	$ 13.27	$ 13.82	$ 14.69
IT AUD H	AUD13.05	AUD13.60	AUD14.50
IT CAD H (6)	CAD14.98	N/A	N/A
IT DUR PH	$ 13.43	$ 14.16	$ 15.17
IT EUR H (6)	€ 14.97	N/A	N/A
IT GBP H (6)	£ 14.97	N/A	N/A
IT JPY	¥10,085.00	¥11,236.00	¥10,163.00
IT JPY H	¥ 8,730.00	¥ 9,095.00	¥ 9,673.00
IT NZD H (6)	NZD14.99	N/A	N/A
IT RMB H	CNH93.42	CNH97.07	CNH102.57
IT SGD H	SGD13.87	SGD14.45	SGD15.35
J	$ 8.28	$ 8.62	$ 9.16
N2	$ 15.17	$ 15.44	$ 15.74
NT	$ 13.20	$ 13.73	$ 14.59
S	$ 16.02	$ 16.17	$ 16.18
S1	$ 18.42	$ 18.63	$ 18.73
S1D	$ 14.92	$ 15.48	$ 16.46
SA	$ 92.06	$ 95.97	$102.16
SHK	$ 95.84	$ 99.94	N/A
A — EUR *	€ 7.47	€ 7.56	€ 6.85
A2 — EUR *	€ 22.92	€ 22.58	€ 19.55
AK — EUR *	€ 12.46	€ 12.59	€ 11.43
AT — EUR *	€ 7.46	€ 7.54	€ 6.84
B — EUR *	€ 7.48	€ 7.56	€ 6.85
B2 — EUR *	€ 18.92	€ 18.71	€ 16.30
BT — EUR *	€ 7.51	€ 7.59	€ 6.88
C — EUR *	€ 7.47	€ 7.56	€ 6.85
C2 — EUR *	€ 28.57	€ 28.21	€ 24.52
I — EUR *	€ 7.46	€ 7.56	€ 6.85
I2 — EUR *	€ 13.28	€ 13.04	€ 11.23
S1 — EUR *	€ 16.93	€ 16.62	€ 14.26
S1D — EUR *	€ 13.71	€ 13.81	€ 12.53

	European Income Portfolio		
	February 29, 2016 (unaudited)	August 31, 2015	August 31, 2014
Net Assets	€ 2,162,109,497	€ 2,083,734,001	€ 1,458,060,095
Class			
A	€ 7.01	€ 7.20	€ 7.40
A2	€ 18.46	€ 18.59	€ 18.34
A2 CHF H	CHF14.47	CHF14.62	N/A
A2 SGD H	SGD14.71	SGD14.69	N/A
A2 USD H	$ 14.80	$ 14.87	N/A

	European Income Portfolio		
	February 29, 2016 (unaudited)	August 31, 2015	August 31, 2014
AA	€ 13.95	€ 14.45	€ 15.06
AA AUD H	AUD13.91	AUD14.42	AUD15.03
AA HKD H	HKD92.35	HKD95.69	HKD99.71
AA RMB H	CNH92.31	CNH95.39	N/A
AA SGD H	SGD13.86	SGD14.36	SGD14.97
AA USD H	$ 13.89	$ 14.38	$ 15.02
AK	€ 14.83	€ 15.26	€ 15.70
AR	€ 14.31	€ 14.41	N/A
AT	€ 7.01	€ 7.20	€ 7.40
AT AUD H	AUD15.20	AUD15.63	AUD16.08
AT SGD H	SGD14.28	SGD14.68	SGD15.09
AT USD H	$ 15.12	$ 15.53	$ 15.97
B	€ 7.01	€ 7.20	€ 7.40
B2	€ 16.44	€ 16.61	€ 16.51
BA	€ 13.74	€ 14.28	€ 15.00
BA AUD H	AUD13.70	AUD14.24	AUD14.97
BA USD H	$ 13.69	$ 14.23	$ 14.96
BT	€ 7.01	€ 7.20	€ 7.40
BT AUD H	AUD15.23	AUD15.66	AUD16.10
BT USD H	$ 15.11	$ 15.52	$ 16.00
C	€ 7.01	€ 7.20	€ 7.40
C2	€ 17.89	€ 18.06	€ 17.90
C2 USD H	$ 14.49	$ 14.59	N/A
CK	€ 14.82	€ 15.26	€ 15.70
CT USD H	$ 13.97	$ 14.36	N/A
I	€ 7.01	€ 7.20	€ 7.40
I2	€ 12.01	€ 12.05	€ 11.83
I2 AUD H	AUD23.64	AUD23.47	AUD22.48
I2 CHF H	CHF14.55	CHF14.66	N/A
I2 USD H	$ 20.44	$ 20.47	$ 20.11
IA (9)	€ 14.80	N/A	N/A
IA HKD H (9)	HKD98.62	N/A	N/A
IA SGD H (9)	SGD14.80	N/A	N/A
IA USD H (9)	$ 14.80	N/A	N/A
IT (9)	€ 14.83	N/A	N/A
IT SGD H (9)	SGD14.82	N/A	N/A
IT USD H	$ 14.33	$ 14.72	N/A
NT USD H (4)	$ 14.80	N/A	N/A
S1	€ 19.40	€ 19.46	€ 19.05
S1 USD H	$ 18.89	$ 18.88	$ 18.46
S1D (10)	€ 14.66	N/A	N/A
SA USD H	$ 95.36	$ 97.87	$100.68
SHK (7)	€ 97.21	N/A	N/A
A — USD *	$ 7.63	$ 8.07	$ 9.72
A2 — USD *	$ 20.08	$ 20.84	$ 24.10
AT — USD *	$ 7.63	$ 8.07	$ 9.72
B — USD *	$ 7.63	$ 8.07	$ 9.72
B2 — USD *	$ 17.89	$ 18.62	$ 21.69
BT — USD *	$ 7.63	$ 8.07	$ 9.72
C — USD *	$ 7.63	$ 8.07	$ 9.72
C2 — USD *	$ 19.46	$ 20.25	$ 23.52
I — USD *	$ 7.63	$ 8.07	$ 9.72
I2 — USD *	$ 13.07	$ 13.51	$ 15.54
S1 — USD *	$ 21.11	$ 21.82	$ 25.03

	Emerging Markets Debt Portfolio		
	February 29, 2016 (unaudited)	**August 31, 2015**	**August 31, 2014**
Net Assets	$ 616,986,507	$ 723,817,448	$ 1,143,620,914
Class			
A	$ 14.36	$ 14.88	$ 16.86
A2	$ 26.25	$ 26.39	$ 28.43
A2 CHF H	CHF13.74	CHF13.91	CHF15.15
A2 EUR H	€ 18.29	€ 18.43	€ 19.93
A2 SGD H	SGD17.07	SGD17.08	SGD18.36
AA	$ 13.04	$ 13.61	$ 15.66
AA AUD H	AUD12.92	AUD13.50	AUD15.60
AA CAD H	CAD12.42	CAD13.03	CAD15.03
AA EUR H	€ 12.54	€ 13.08	€ 15.03
AA GBP H	£ 12.49	£ 13.05	£ 15.03
AA NZD H	NZD12.50	NZD13.06	NZD15.05
AA RMB H	CNH92.48	CNH96.20	N/A
AA SGD H	SGD12.98	SGD13.55	SGD15.60
AA ZAR H	R 86.23	R 90.28	R104.14
AR EUR	€ 14.57	€ 14.20	N/A
AT	$ 14.42	$ 14.94	$ 16.93
AT AUD H	AUD13.39	AUD13.90	AUD15.81
AT CAD H	CAD12.02	CAD12.52	CAD14.24
AT EUR H	€ 13.53	€ 14.01	€ 15.87
AT GBP H	£ 12.14	£ 12.60	£ 14.30
AT NZD H	NZD11.89	NZD12.34	NZD14.02
AT RMB H	CNH88.44	CNH91.33	CNH102.55
AT SGD H	SGD12.95	SGD13.43	SGD15.24
B	$ 14.37	$ 14.88	$ 16.86
B2	$ 23.76	$ 24.01	$ 26.13
B2 EUR H	€ 17.32	€ 17.55	€ 19.17
BA	$ 12.76	$ 13.39	$ 15.57
BA AUD H	AUD12.63	AUD13.27	AUD15.49
BA RMB H	CNH91.60	CNH95.75	N/A
BA ZAR H	R 84.21	R 88.93	R103.66
BT	$ 14.39	$ 14.90	$ 16.88
BT AUD H	AUD13.38	AUD13.88	AUD15.76
BT CAD H	CAD12.02	CAD12.51	CAD14.23
BT EUR H	€ 13.56	€ 14.04	€ 15.89
BT GBP H	£ 12.12	£ 12.59	£ 14.30
BT NZD H	NZD11.95	NZD12.38	NZD14.05
C	$ 14.36	$ 14.88	$ 16.86
C2	$ 25.08	$ 25.27	$ 27.35
C2 EUR H	€ 17.87	€ 18.06	€ 19.60
CT	$ 12.19	$ 12.63	$ 14.30
I	$ 14.36	$ 14.88	$ 16.86
I2	$ 27.70	$ 27.78	$ 29.76
I2 CHF H	CHF14.00	CHF14.13	CHF15.30
I2 EUR H	€ 18.95	€ 19.05	€ 20.46
IT	$ 12.17	$ 12.61	$ 14.30
IT AUD H	AUD12.01	AUD12.45	AUD14.13
IT EUR H	€ 12.93	€ 13.39	€ 15.18
IT SGD H	SGD12.12	SGD12.55	SGD14.24

	Emerging Markets Debt Portfolio		
	February 29, 2016 (unaudited)	August 31, 2015	August 31, 2014
N2	$ 13.97	$ 14.08	$ 15.25
NT	$ 11.85	$ 12.27	$ 13.91
S	$ 26.25	$ 26.22	$ 27.88
S EUR H	€ 18.68	€ 18.69	€ 19.89
S GBP H	£ 18.98	£ 18.97	£ 20.14
S1 2	$ 25.46	$ 25.50	$ 27.26
S1 EUR H	€ 18.08	€ 18.15	€ 19.44
S1 GBP H	£ 18.42	£ 18.46	£ 19.69
SA	$ 88.83	$ 92.09	$104.52
A — EUR *	€ 13.20	€ 13.27	€ 12.83
A2 — EUR *	€ 24.13	€ 23.54	€ 21.64
AT — EUR *	€ 13.25	€ 13.33	€ 12.89
B — EUR *	€ 13.21	€ 13.27	€ 12.83
B2 — EUR *	€ 21.84	€ 21.42	€ 19.89
BT — EUR *	€ 13.23	€ 13.29	€ 12.85
C — EUR *	€ 13.20	€ 13.27	€ 12.83
C2 — EUR *	€ 23.05	€ 22.54	€ 20.82
I — EUR *	€ 13.20	€ 13.27	€ 12.83
I2 — EUR *	€ 25.46	€ 24.78	€ 22.65
S — EUR *	€ 24.13	€ 23.39	€ 21.22
S1 2 — EUR *	€ 23.40	€ 22.75	€ 20.75

	Mortgage Income Portfolio		
	February 29, 2016 (unaudited)	August 31, 2015	August 31, 2014
Net Assets	$ 509,122,292	$ 474,726,740	$ 226,183,171
Class			
A	$ 13.63	$ 14.43	$ 15.02
A2	$ 15.06	$ 15.54	$ 15.40
A2X	$ 10.72	$ 11.06	$ 10.94
AA	$ 13.22	$ 14.12	$ 14.92
AA AUD H	AUD13.17	AUD14.07	AUD14.90
AA RMB H	CNH91.27	CNH97.23	N/A
AA SGD H	SGD13.25	SGD14.15	SGD14.94
AA ZAR H	R 88.21	R 94.31	R 99.56
AR EUR H	€ 14.01	€ 14.51	N/A
AT	$ 13.64	$ 14.44	$ 15.02
AT AUD H	AUD13.64	AUD14.45	AUD15.02
AT SGD H	SGD13.68	SGD14.48	SGD15.04
ATX	$ 6.61	$ 7.00	$ 7.28
AX	$ 6.61	$ 7.00	$ 7.29
B	$ 13.64	$ 14.44	$ 15.02
B2	$ 14.74	$ 15.29	$ 15.29
B2X	$ 10.39	$ 10.74	$ 10.67
BA	$ 12.92	$ 13.88	$ 14.83
BA AUD H	AUD12.87	AUD13.84	AUD14.83
BA ZAR H	R 86.32	R 92.82	R 99.12
BT	$ 13.66	$ 14.45	$ 15.02
BTX	$ 6.58	$ 6.97	$ 7.26
BX	$ 6.61	$ 7.00	$ 7.29

	Mortgage Income Portfolio		
	February 29, 2016 (unaudited)	August 31, 2015	August 31, 2014
C	$ 13.64	$ 14.43	$ 15.02
C2	$ 14.90	$ 15.41	$ 15.34
C2X	$ 14.67	$ 15.17	$ 15.08
CX	$ 6.61	$ 7.00	$ 7.29
I	$ 13.64	$ 14.45	$ 15.02
I2	$ 15.22	$ 15.67	$ 15.43
I2X	$ 9.31	$ 9.58	$ 9.43
IX	$ 6.61	$ 7.00	$ 7.29
S	$ 13.62	$ 14.43	$ 15.03
S1	$ 13.97	$ 14.43	$ 15.02
S1X	$ 6.61	$ 7.01	$ 7.29
SA	$ 89.88	$ 95.31	$ 99.36
A — EUR *	€ 12.53	€ 12.87	€ 11.43
A2 — EUR *	€ 13.84	€ 13.86	€ 11.72
A2X — EUR *	€ 9.85	€ 9.87	€ 8.33
ATX — EUR *	€ 6.08	€ 6.24	€ 5.54
AX — EUR *	€ 6.08	€ 6.24	€ 5.55
B — EUR *	€ 12.54	€ 12.88	€ 11.43
B2X — EUR *	€ 9.55	€ 9.58	€ 8.12
BTX — EUR *	€ 6.05	€ 6.22	€ 5.53
BX — EUR *	€ 6.08	€ 6.24	€ 5.55
C — EUR *	€ 12.54	€ 12.87	€ 11.43
C2X — EUR *	€ 13.48	€ 13.53	€ 11.48
CX — EUR *	€ 6.08	€ 6.24	€ 5.55
I — EUR *	€ 12.54	€ 12.89	€ 11.43
I2 — EUR *	€ 13.99	€ 13.98	€ 11.74
I2X — EUR *	€ 8.56	€ 8.55	€ 7.18
IX — EUR *	€ 6.08	€ 6.24	€ 5.55
S — EUR *	€ 12.52	€ 12.87	€ 11.44
S1 — EUR *	€ 12.84	€ 12.87	€ 11.43
S1X — EUR *	€ 6.08	€ 6.25	€ 5.55

	Global Bond II Portfolio		
	February 29, 2016 (unaudited)	August 31, 2015	August 31, 2014
Net Assets	$ 20,039,986	$ 20,493,140	$ 22,463,781
Class			
S1	$ 8.82	$ 8.68	$ 8.84

* For information purposes only.

(1) Liquidated on January 20, 2016
(2) Commenced on September 8, 2015
(3) Commenced on January 27, 2016
(4) Commenced on October 1, 2015
(5) Liquidated on January 27, 2016
(6) Commenced on December 24, 2015
(7) Commenced on September 1, 2015
(8) Liquidated on January 22, 2016
(9) Commenced on December 30, 2015
(10) Commenced on September 17, 2015

NOTE A: General Information

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

On August 28, 2015 it was resolved by the board of managers (the "Board of Managers") of the Management Company to approve a net asset value adjustment mechanism (the "Swing Pricing Policy") to prevent or reduce the performance dilution that may occur to the value of a portfolio's shares due to significant levels of net inflows or outflows on a given Business Day. The Swing Pricing Policy is effective from November 2, 2015.

Effective February 5, 2016, the Fund was renamed AB FCP I.

The Fund comprises separate pools of assets currently consisting of 21 active portfolios (each, a "Portfolio," and, collectively, the "Portfolios"). Each Class of Shares represents an interest in each relevant Portfolio's investment securities and other net assets. All Shares of a Class have equal rights to distributions and redemptions.

The following table lists each Portfolio's commencement of operations as well as Share Classes seeded as of February 29, 2016:

AB FCP I–	Commencement of Operations	Share Classes Seeded
Developed Markets Multi-Asset Income Portfolio . . .	November 2, 2004	A, A CHF H, A EUR H, A HKD, A SGD H, A2X, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD HKD, AD NZD H, AD SGD H, AD ZAR H, AR EUR H, AX, B, B HKD, B2X, BD, BD AUD H, BD CAD H, BD EUR H, BD GBP H, BD HKD, BD NZD H, BX, C, C2X, CD, CX, I, I CHF H, I EUR H, I SGD H, ID, IX, N, ND & S1
Dynamic Diversified Portfolio	November 2, 2004	A, A EUR H, AR EUR H, AX, B, B EUR H, BX, C, C EUR H, CX, I, I EUR H, IX & S1 EUR H
Global Equity Blend Portfolio	September 1, 2003	A, A EUR H, B, C, I, S, S1, S1A GB & SA GB
Global Growth Trends Portfolio	October 25, 1991	A, AX, B, BX, C, I, S, S1 & SD
Global Value Portfolio	June 1, 2006	A, A SGD H, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD SGD H, AD ZAR H, B, BD, BD AUD H, BD EUR H, BD GBP H, BD ZAR H, C, I, S, S GBP H, S1, S1A GB, SA GB & SD
Emerging Markets Growth Portfolio	October 30, 1992	A, A AUD H, A SGD H, B, B AUD H, C, C AUD H, I, I AUD H, N, S & S1
American Growth Portfolio	January 2, 1997	A, A EUR H, AD, AD AUD H, AD ZAR H, AX, B, B EUR H, BD, BD AUD H, BD ZAR H, BX, C, C EUR H, I, I EUR H, N, S1, SD & SK
US Thematic Research Portfolio	June 1, 2006	A, A AUD H, A CAD H, A EUR H, A GBP H, A SGD H, AN, B, B AUD H, B CAD H, B EUR H, B GBP H, C, C EUR H, I, I EUR H, IN, S, S1 & S1 JPY H
Eurozone Strategic Value Portfolio	February 26, 1999	A, A AUD H, A SGD H, A USD H, AR, AX, B, BX, C, C USD H, CX, I, I USD H, IX, S1 & S1 USD H
European Value Portfolio	June 1, 2006	A, A AUD H, A SGD H, A USD H, AD, AD AUD H, AD SGD H, AD USD H, B, BD, BD AUD H, BD USD H, C, C USD H, I, I USD H, S, S1 & SD

AB FCP I–	Commencement of Operations	Share Classes Seeded
Asia Ex-Japan Equity Portfolio	November 30, 2009	A, A AUD H, A SGD H, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD NZD H, AD RMB H, AD SGD H, AD ZAR H, AY JPY, B, B AUD H, BD, BD AUD H, BD CAD H, BD EUR H, BD GBP H, BD NZD H, BD ZAR H, BY JPY, C, C AUD H, I, I AUD H, ID, ID AUD H, S, S1 & SD
Asia Pacific Ex-Japan Equity Portfolio	September 16, 2010	S
Japan Strategic Value Portfolio	December 15, 2005	2, A, A AUD H, A EUR H, A NZD H, A SGD H, A USD H, AD, AD AUD H, AD NZD H, AD USD H, AD ZAR H, B, B AUD H, B NZD H, BD, BD AUD H, BD USD H, BD ZAR H, C, C EUR H, I, I EUR H, I USD H, S, S EUR H, S1, S1 USD H & SD
China Opportunity Portfolio	February 1, 2007	A, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD NZD H, AD RMB H, AD SGD H, AD ZAR H, B, BD, BD AUD H, BD CAD H, BD EUR H, BD GBP H, BD NZD H, BD RMB H, BD ZAR H, C, I, S & S1
Global Bond Portfolio	September 16, 1996	A, A2, A2 EUR H, A2 SGD H, AA, AA AUD H, AA CAD H, AA GBP H, AA NZD H, AA SGD H, AJ, AR EUR H, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT NZD H, AT SGD H, AX, B, B2, B2 EUR H, BA, BA AUD H, BT, BT AUD H, BT CAD H, BT EUR H, BT GBP H, BT NZD H, BX, C, C2, C2 EUR H, I, I2, I2 AUD H, I2 EUR H, IT, IT AUD H, N2, NT, S, S EUR H, S SGD H, S1 2, S1 EUR H & SA
Global High Yield Portfolio	September 22, 1997	A, A2, A2 CHF H, A2 EUR H, A2 SGD H, AA, AA AUD H, AA CAD H, AA EUR H, AA GBP H, AA NZD H, AA RMB H, AA SGD H, AA ZAR H, AK, AK EUR H, AR EUR H, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT NZD H, AT RMB H, AT SGD H, B, B2, B2 EUR H, BA, BA AUD H, BA RMB H, BA ZAR H, BT, BT AUD H, BT CAD H, BT EUR H, BT GBP H, BT NZD H, C, C2, C2 EUR H, CK, CK EUR H, CT, I, I2, I2 AUD H, I2 CHF H, I2 EUR H, I2 SGD H, IA AUD H, IQD, IT, IT AUD H, IT CAD H, IT GBP H, IT NZD H, IT RMB H, J, N2, NT, S1, S1D, SA, SHK, SK & SM AUD H

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

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

1. Valuation

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

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

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

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

For Portfolio securities primarily traded on U.S. exchanges, it is expected that fair value pricing procedures are employed only under very limited circumstances such as, for example, the early closing of an exchange on which a particular security is traded or the suspension of trading in a particular security. However, it is anticipated that fair value pricing procedures will be utilized frequently for securities traded on non-U.S. exchanges or other markets, particularly European and Asian markets excluding India, because, among other reasons, these markets close well before the Portfolio's Valuation Point. Between the close of these markets and the relevant Portfolio's Valuation Point, significant events including broad market moves may occur. In particular events in the U.S. market on a trading day after the close of these mother markets may affect the value of the Portfolio's securities. Japan Strategic Value Portfolio has adopted a policy to only fair value securities when deemed relevant based on the performance of a benchmark and relative capstock flows. The Eurozone Strategic Value Portfolio and the European Value Portfolio do not currently fair value securities under any circumstances.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Exchange rates applied in the financial statements are: spot rate 1.0880 and average rate 1.1011 for EUR to USD, spot rate 0.0089 and average rate 0.0084 for JPY to USD.

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

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

6. Estimates
The preparation of Financial Statements in conformity with accounting principles generally accepted in Luxembourg requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure

of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of income and expenses during the reporting period. Actual results may differ from those estimates.

7. Swing Pricing Adjustment

The Management Company of the Fund has communicated to all shareholders of the Fund to implement a Net Asset Value (NAV) Adjustment Policy, also known as "swing pricing" policy effective from November 2, 2015. Under this policy, a Portfolio's NAV may be adjusted to reflect the impact of estimated transaction costs, deal spreads and charges generated by shareholders' purchase and redemption activity. Swing pricing is automatically applied when daily net subscriptions or redemptions exceeds a threshold specified by the Board of Managers. When swing pricing is applied, the NAV of the relevant portfolio's shares will be adjusted up or down, in an amount generally not to exceed 2% of the relevant NAV, so that the transaction costs incurred due to the purchase and redemption activity are borne by the investors transacting in the portfolio's shares, rather than the portfolio itself. This adjustment is intended to minimize dilution of the value of shareholders' investment in shares of a portfolio brought on by transactions in the portfolio's shares.

NOTE C: Taxes

As a Luxembourg *fonds commun de placement* (FCP), the Fund is not subject, under present tax laws, to income, withholding or capital gains taxes in Luxembourg. The Fund is subject to the Luxembourg *taxe d'abonnement* at the rate of 0.05% per annum calculated and payable quarterly as the aggregate total net assets on the last day of each calendar quarter. The rate is 0.01% for share classes reserved to institutional investors within the meaning of Article 174 of the Law of 2010. Interest, dividends and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

NOTE D: Distributions

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

NOTE E: Management Fee and Other Transactions with Affiliates

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

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

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

AB FCP I–	Share Class	%
Developed Markets Multi-Asset Income Portfolio	Class A	1.85%
	Class A CHF H	1.85%
	Class A EUR H	1.85%
	Class A HKD	1.85%
	Class A SGD H	1.85%
	Class A2X	1.65%
	Class AD	1.85%
	Class AD AUD H	1.85%
	Class AD CAD H	1.85%
	Class AD EUR H	1.85%
	Class AD GBP H	1.85%
	Class AD HKD	1.85%
	Class AD NZD H	1.85%
	Class AD SGD H	1.85%
	Class AD ZAR H	1.85%
	Class AR EUR H	1.85%
	Class AX	1.65%
	Class B	2.85%
Developed Markets Multi-Asset Income Portfolio	Class B HKD	2.85%
	Class B2X	2.65%
	Class BD	2.85%
	Class BD AUD H	2.85%
	Class BD CAD H	2.85%
	Class BD EUR H	2.85%
	Class BD GBP H	2.85%
	Class BD HKD	2.85%
	Class BD NZD H	2.85%
	Class BX	2.65%
	Class C	2.30%
	Class C2X	2.10%
	Class CD	2.30%
	Class CX	2.10%
	Class I	1.05%
	Class I CHF H	1.05%
	Class I EUR H	1.05%
	Class I SGD H	1.05%
	Class ID	1.05%
	Class IX	1.10%
	Class N	2.30%
	Class ND	2.30%
	Class S1	0.85%
Dynamic Diversified Portfolio	Class A	1.95%
	Class A EUR H	1.95%
	Class AR EUR H	1.95%
	Class AX	1.90%
	Class B	2.95%
	Class B EUR H	2.95%
	Class BX	2.90%
	Class C	2.25%

AB FCP I–	Share Class	%
Dynamic Diversified Portfolio	Class C EUR H	2.25%
	Class CX	2.20%
	Class I	1.25%
	Class I EUR H	1.25%
	Class IX	1.20%
	Class S1 EUR H	0.80%
	Class S1 GBP H (a)	0.80%
Global Equity Blend Portfolio	Class A	2.10%
	Class A EUR H	2.10%
	Class B	3.10%
	Class C	2.55%
	Class I	1.30%
	Class S	0.10%
	Class S1	0.80%
	Class S1A GB	0.80%
	Class SA GB	0.10%
Global Growth Trends Portfolio	Class S	0.15%
	Class S1	0.85%
	Class SD	0.15%
Global Value Portfolio	Class S	0.12%
	Class S1	0.82%
	Class S1A GB	0.82%
	Class SA GB	0.12%
	Class SD	0.12%
Emerging Markets Growth Portfolio	Class S	0.30%
	Class S1	1.20%
American Growth Portfolio	Class S1	0.80%
	Class SD	0.15%
	Class SK	0.85%
US Thematic Research Portfolio	Class A	1.99%
	Class A AUD H	1.99%
	Class A CAD H	1.99%
	Class A EUR H	1.99%
	Class A GBP H	1.99%
	Class A SGD H	1.99%
	Class AN	1.99%
	Class B	2.99%
	Class B AUD H	2.99%
	Class B CAD H	2.99%
	Class B EUR H	2.99%
	Class B GBP H	2.99%
	Class C	2.44%
	Class C EUR H	2.44%
	Class I	1.19%
	Class I EUR H	1.19%
	Class IN	1.19%
	Class S	0.15%
	Class S1	0.80%
	Class S1 JPY H	0.80%

AB FCP I–	Share Class	%
Eurozone Strategic Value Portfolio	Class A	1.95%
	Class A AUD H	1.95%
	Class A SGD H	1.95%
	Class A USD H	1.95%
	Class AR	1.95%
	Class AX	1.90%
	Class B	2.95%
	Class BX	2.90%
	Class C	2.40%
	Class C USD H	2.40%
	Class CX	2.35%
	Class I	1.15%
	Class I USD H	1.15%
	Class IX	1.10%
	Class S1	0.85%
	Class S1 USD H	0.85%
European Value Portfolio	Class S	0.15%
	Class S1	0.70%
	Class SD	0.15%
Asia Ex-Japan Equity Portfolio	Class A	2.05%
	Class A AUD H	2.05%
	Class A SGD H	2.05%
	Class AD	2.05%
	Class AD AUD H	2.05%
	Class AD CAD H	2.05%
	Class AD EUR H	2.05%
	Class AD GBP H	2.05%
	Class AD NZD H	2.05%
	Class AD RMB H	2.05%
	Class AD SGD H	2.05%
	Class AD ZAR H	2.05%
	Class AY JPY	2.05%
	Class B	3.05%
	Class B AUD H	3.05%
	Class BD	3.05%
	Class BD AUD H	3.05%
	Class BD CAD H	3.05%
	Class BD EUR H	3.05%
	Class BD GBP H	3.05%
	Class BD NZD H	3.05%
	Class BD ZAR H	3.05%
	Class BY JPY	2.52%
	Class C	2.50%
	Class C AUD H	2.50%
	Class I	1.25%
	Class I AUD H	1.25%
	Class ID	1.25%
	Class ID AUD H	1.25%
	Class S	0.30%
	Class S1	1.20%
	Class SD	0.30%
Asia Pacific Ex-Japan Equity Portfolio	Class S	0.30%

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

AB FCP I–	Share Class	%
American Income Portfolio.....	Class CT	1.95%
	Class CT DUR PH	1.95%
	Class I	0.95%
	Class I2	0.95%
	Class I2 CHF H	0.95%
	Class I2 DUR PH	0.95%
	Class I2 EUR H	0.95%
	Class I2 SGD H	0.95%
	Class IA	0.95%
	Class IA AUD H	0.95%
	Class IA DUR PH	0.95%
	Class IT	0.95%
	Class IT AUD H	0.95%
	Class IT CAD H	0.95%
	Class IT DUR PH	0.95%
	Class IT EUR H	0.95%
	Class IT GBP H	0.95%
	Class IT JPY	0.95%
	Class IT JPY H	0.95%
	Class IT NZD H	0.95%
	Class IT RMB H	0.95%
	Class IT SGD H	0.95%
	Class N2	2.05%
	Class NT	2.05%
	Class S	0.15%
	Class S1	0.65%
	Class S1D	0.65%
	Class SA	0.15%
	Class SHK	0.15%
European Income Portfolio	Class A	1.41%
	Class A2	1.41%
	Class A2 CHF H	1.41%
	Class A2 SGD H	1.41%
	Class A2 USD H	1.41%
	Class AA	1.41%
	Class AA AUD H	1.41%
	Class AA HKD H	1.41%
	Class AA RMB H	1.41%
	Class AA SGD H	1.41%
	Class AA USD H	1.41%
	Class AK	1.41%
	Class AR	1.41%
	Class AT	1.41%
	Class AT AUD H	1.41%
	Class AT SGD H	1.41%
	Class AT USD H	1.41%
	Class B	2.11%
	Class B2	2.11%
	Class BA	2.11%
	Class BA AUD H	2.11%
	Class BA USD H	2.11%
	Class BT	2.11%
	Class BT AUD H	2.11%
	Class BT USD H	2.11%
	Class C	1.86%
	Class C2	1.86%

AB FCP I–	Share Class	%
European Income Portfolio	Class C2 USD H	1.86%
	Class CK	1.86%
	Class CT USD H	1.86%
	Class I	0.86%
	Class I2	0.86%
	Class I2 AUD H	0.86%
	Class I2 CHF H	0.86%
	Class I2 USD H	0.86%
	Class IA	0.86%
	Class IA HKD H	0.86%
	Class IA SGD H	0.86%
	Class IA USD H	0.86%
	Class IT	0.86%
	Class IT SGD H	0.86%
	Class IT USD H	0.86%
	Class NT USD H	1.96%
	Class S1	0.65%
	Class S1 USD H	0.65%
	Class S1D	0.65%
	Class SA USD H	0.15%
	Class SHK	0.15%
Emerging Markets Debt Portfolio.....	Class A	1.50%
	Class A2	1.50%
	Class A2 CHF H	1.50%
	Class A2 EUR H	1.50%
	Class A2 SGD H	1.50%
	Class AA	1.50%
	Class AA AUD H	1.50%
	Class AA CAD H	1.50%
	Class AA EUR H	1.50%
	Class AA GBP H	1.50%
	Class AA NZD H	1.50%
	Class AA RMB H	1.50%
	Class AA SGD H	1.50%
	Class AA ZAR H	1.50%
	Class AR EUR	1.50%
	Class AT	1.50%
	Class AT AUD H	1.50%
	Class AT CAD H	1.50%
	Class AT EUR H	1.50%
	Class AT GBP H	1.50%
	Class AT NZD H	1.50%
	Class AT RMB H	1.50%
	Class AT SGD H	1.50%
	Class B	2.50%
	Class B2	2.50%
	Class B2 EUR H	2.50%
	Class BA	2.50%
	Class BA AUD H	2.50%
	Class BA RMB H	2.50%
	Class BA ZAR H	2.50%
	Class BT	2.50%
	Class BT AUD H	2.50%
	Class BT CAD H	2.50%
	Class BT EUR H	2.50%

AB FCP I–	Share Class	%
Emerging Markets Debt Portfolio	Class BT GBP H	2.50%
	Class BT NZD H	2.50%
	Class C	1.95%
	Class C2	1.95%
	Class C2 EUR H	1.95%
	Class CT	1.95%
	Class I	0.95%
	Class I2	0.95%
	Class I2 CHF H	0.95%
	Class I2 EUR H	0.95%
	Class IT	0.95%
	Class IT AUD H	0.95%
	Class IT EUR H	0.95%
	Class IT SGD H	0.95%
	Class N2	2.05%
	Class NT	2.05%
	Class S	0.15%
	Class S EUR H	0.15%
	Class S GBP H	0.15%
	Class S1 2	0.70%
	Class S1 EUR H	0.70%
	Class S1 GBP H	0.70%
	Class SA	0.15%
Mortgage Income Portfolio	Class A	1.50%
	Class A2	1.50%
	Class A2X	1.25%
	Class AA	1.50%
	Class AA AUD H	1.50%
	Class AA RMB H	1.50%
	Class AA SGD H	1.50%
	Class AA ZAR H	1.50%
	Class AR EUR H	1.50%
	Class AT	1.50%
	Class AT AUD H	1.50%
	Class AT SGD H	1.50%
	Class ATX	1.25%
	Class AX	1.25%
	Class B	2.50%
	Class B2	2.50%
	Class B2X	1.70%
	Class BA	2.50%
	Class BA AUD H	2.50%
	Class BA ZAR H	2.50%
	Class BT	2.50%
	Class BTX	1.70%
	Class BX	1.70%
	Class C	1.95%
	Class C2	1.95%
	Class C2X	1.70%
	Class CX	1.70%
	Class I	0.95%
	Class I2	0.95%
	Class I2X	0.70%
Mortgage Income Portfolio	Class IX	0.70%
	Class S	0.15%
	Class S1	0.65%
	Class S1X	0.55%
	Class SA	0.15%

(a) Share class liquidated on January 20, 2016
(b) Share class liquidated on January 22, 2016

The following table shows expenses borne by the Management Company during the period ended February 29, 2016 and reimbursement receivable at February 29, 2016:

AB FCP I–		Expenses borne	Reimbursement receivable
Developed Markets Multi-Asset Income Portfolio	$	252,589	30,316
Dynamic Diversified Portfolio	$	48,004	3,950
Global Equity Blend Portfolio	$	22,574	4,883
Global Growth Trends Portfolio	$	57	–
US Thematic Research Portfolio	$	2	–
Eurozone Strategic Value Portfolio	€	78,775	11,081
European Value Portfolio	€	21,826	–
Asia Ex-Japan Equity Portfolio	$	52,149	7,777
Asia Pacific Ex-Japan Equity Portfolio	$	20,793	6,392
Japan Strategic Value Portfolio	¥	179,364	88,115
European Income Portfolio	€	10	–
Mortgage Income Portfolio	$	20,927	25,976

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

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

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

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

A list of each Portfolio's annual rate for their applicable fees can be found in Table 1 (Page 214 to 226).

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

The Fund compensates its registrar and transfer agent, AllianceBernstein Investor Services, a unit of the Management Company, for providing personnel and facilities to perform registrar and transfer agency services for the Fund. Such compensation amounted to $10,379,518 for the period ended February 29, 2016.

The Fund compensates the Investment Manager for certain services provided to the Fund in connection with the registration of the Fund for sale in certain jurisdictions outside of Luxembourg, subject to certain conditions. Such compensation amounted to $596,718 for the period ended February 29, 2016 and is included in "Professional fees" in the Statement of Operations and Changes in Net Assets.

The Fund compensates its legal adviser, Elvinger, Hoss & Prussen (of which Mr. Yves Prussen, a manager of the Management Company, is a partner) for legal services rendered to the Fund. Payments of €59,944 were made for the period ended February 29, 2016 and are included in "Professional fees" in the Statement of Operations and Changes in Net Assets.

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

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

The total aggregate value of the transactions of the Fund effected through the affiliated firms, Sanford C. Bernstein & Co., LLC and Sanford C. Bernstein Ltd. were $20,011,892. Such transactions represent 0.06% of total transactions. There was $3,733 in commissions paid for the period ended February 29, 2016 utilizing the services of Sanford C. Bernstein & Co., LLC and Sanford C. Bernstein Ltd. Several of the Fund's directors are employees and/or officers of the Investment Manager and/or its affiliates.

Dynamic Diversified Portfolio invests in AB SICAV I - Low Volatility Equity Portfolio and AB SICAV I - Real Asset Portfolio which are managed by the Management Company. China Opportunity Portfolio invests in AB SICAV II – China Equity Portfolio which is managed by the Management Company. Global High Yield Portfolio invests in AB SICAV I - Emerging Market Corporate Debt Portfolio, AB SICAV I -Euro High Yield Portfolio, AB FCP I - Mortgage Income Portfolio, which are managed by the Management Company and AllianceBernstein Fixed-Income Shares, Inc. Government STIF Portfolio, which is related party. Emerging Markets Debt Portfolio invests in AB SICAV I - Emerging Market Corporate Debt Portfolio which is managed by the Management Company.

NOTE F: Soft Commission Arrangements and Transaction Costs

During the period ended February 29, 2016 the Investment Manager received and entered into soft-dollar commissions/arrangements with brokers relating to Portfolios of the Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received.

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

For the avoidance of doubt, such goods and services do not include travel, accommodations, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments.

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

For the period ended February 29, 2016, the amount of transaction costs incurred by each Portfolio is detailed in the following table:

AB FCP I–		Transaction costs
Developed Markets Multi-Asset Income Portfolio	$	48,150
Dynamic Diversified Portfolio	$	36,955
Global Equity Blend Portfolio	$	153,922
Global Growth Trends Portfolio	$	342,761
Global Value Portfolio	$	219,308
Emerging Markets Growth Portfolio	$	266,733
American Growth Portfolio	$	249,483
US Thematic Research Portfolio	$	11,147
Eurozone Strategic Value Portfolio	€	57,327
European Value Portfolio	€	57,348

AB FCP I–		Transaction costs
Asia Ex-Japan Equity Portfolio	$	366,018
Asia Pacific Ex-Japan Equity Portfolio	$	3,803
Japan Strategic Value Portfolio	¥	12,774,364
China Opportunity Portfolio	$	133,286
Global Bond Portfolio	$	1,287
Global High Yield Portfolio	$	23,724
American Income Portfolio	$	11,924
European Income Portfolio	€	10,124
Mortgage Income Portfolio	$	3,163
Global Bond II Portfolio	$	1,016

NOTE G: Forward Foreign Currency Contracts

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

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

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

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

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

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

At February 29, 2016 there was no cash collateral held for forward foreign currency contracts.

NOTE H: Repurchase Agreements

Repurchase agreements are collateralized by obligations of the United States, its agencies or instrumentalities thereof. Thesecurities underlying the repurchase agreement will be held by the Custodian at all times in an amount at least equal to the repurchase price, including accrued interest.

At February 29, 2016 there were no repurchase agreements.

NOTE I: Reverse Repurchase Agreements

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

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

The value of reverse repurchase agreements and related collateral outstanding as at February 29, 2016, are as follows:

AB FCP I–	Value	Collateral Market Value
Emerging Markets Debt Portfolio	$ 33,924,321	$ 34,253,471

The total interest income arising from reverse repurchase agreements during the period ended February 29, 2016 was $11,706.

NOTE J: Financial Futures Contracts

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

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

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

Cash held by/owed to the broker as of February 29, 2016 is recorded as part of "Cash" and "Due to depositary" in the Statement of Assets and Liabilities.

The following table lists cash held by/owed to the broker as of February 29, 2016.

AB FCP I —		Cash Held by Broker	Cash Owed to Broker
Developed Markets Multi-Asset Income Portfolio	$	889,566	530,263
Dynamic Diversified Portfolio	$	691,356	62,971
Global Equity Blend Portfolio	$	155,311	–
Global Value Portfolio	$	429,920	–
Eurozone Strategic Value Portfolio	€	104,034	–
European Value Portfolio	€	711,920	–
Global Bond Portfolio	$	972,487	958,470
Global High Yield Portfolio	$	2,220,122	–
American Income Portfolio	$	986,493	–
European Income Portfolio	€	2,277,815	582,809
Mortgage Income Portfolio	$	1,171,994	–
Global Bond II Portfolio	$	237,015	255,083

In relation to futures contracts held by the Global High Yield Portfolio as of February 29, 2016 the market value of collateral delivered to Goldman Sachs (consisting of U.S. Treasury Bond, 8.00%, 11/15/2021) amounted to $7,502,341.

NOTE K: Swap Transactions

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

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

Interest Rate Swaps

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

At February 29, 2016 there was no cash collateral held for its interest rate swaps.

Centrally Cleared Interest Rate Swaps

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

At February 29, 2016 Global Bond Portfolio had cash amounting to $661,185 held by Citibank, N.A., as collateral for its centrally cleared interest rate swaps. Emerging Markets Debt Portfolio had cash amounting to $2,138,133 held by Morgan Stanley Capital Services Inc. and $24,989 owed to Morgan Stanley Capital Services Inc. as collateral for its centrally cleared interest rate swaps. Global Bond II Portfolio had cash amounting to $35,314 held by Citibank, N.A., as collateral for its centrally cleared interest rate swaps.

Credit Default Swaps

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

At February 29, 2016 Global High Yield Portfolio had cash amounting to $4,900,000 owed to Morgan Stanley Capital Services Inc. as collateral for its credit default swaps. European Income Portfolio had cash amounting to €607,720 owed to Morgan Stanley Capital Services Inc. as collateral for its credit default swaps. Mortgage Income Portfolio had cash amounting to $184,000 held by Citibank, N.A., as collateral for its credit default swaps.

Centrally Cleared Credit Default Swaps

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

At February 29, 2016 Developed Markets Multi-Asset Income Portfolio had cash amounting to $2,676,754 held by Morgan Stanley and $22,552 owed to Morgan Stanley Capital Services Inc. as collateral for its centrally cleared credit default swaps. Dynamic Diversified Portfolio had cash amounting to $41,087 held by by Credit Suisse and $18,996 owed to Credit Suisse as collateral for its centrally cleared credit default swaps. Global High Yield Portfolio had cash amounting to $55,452,307 held by Citibank, N.A., and $4,928,533 owed to Citibank, N.A., as collateral for its centrally cleared credit default swaps. American Income Portfolio had cash amounting to $60,062,463 held by Citibank, N.A., as collateral for its centrally cleared credit default swaps. Global Bond II Portfolio had cash amounting to $48,740 held by Citibank, N.A., as collateral for its centrally cleared credit default swaps.

In relation to swap contracts held by the Portfolios as at February 29, 2016 the following table lists collateral consisting of treasury bills.

AB FCP I–	Market Value of Collateral Delivered to Broker	Market Value of Collateral Received from Broker
Developed Markets Multi-Asset		
Income Portfolio		
Deutsche Bank		
U.S. Treasury Note, 1.375%, 04/30/2020	$ 276,110	–
Dynamic Diversified Portfolio		
Morgan Stanley		
U.S. Treasury Note, 1.375%, 03/31/2020	$ 665,749	–
U.S. Treasury Note, 2.00%, 02/15/2025	$ 376,524	–
Global High Yield Portfolio		
Bank of America		
U.S. Treasury Bond, 8.75%, 08/15/2020	$ 4,854,209	–
Barclays London		
U.S. Treasury Bond, 8.00%, 11/15/2021	$ 1,237,204	–
Citibank, N.A.		
U.S. Treasury Bond, 8.00%, 11/15/2021	$ 1,758,140	–
U.S. Treasury Bond, 8.125%, 05/15/2021	$ 1,048,095	–
Credit Suisse First Boston Int.		
U.S. Treasury Bond, 8.00%, 11/15/2021	$23,293,405	–

AB FCP I —	Market Value of Collateral Delivered to Broker	Market Value of Collateral Received from Broker
Global High Yield Portfolio		
Goldman Sachs		
U.S. Treasury Bond, 8.75%, 08/15/2020	$45,166,159	–
UBS		
U.S. Treasury Bond, 8.00%, 11/15/2021	$ 341,016	–
U.S. Treasury Bond, 8.75%, 08/15/2020	$ 35,822	–
American Income Portfolio.....		
Barclays London		
U.S. Treasury Bond, 6.375%, 08/15/2027	$ 9,666,305	–
Citigroup Inc.		
U.S. Treasury Bond, 8.75%, 08/15/2020	$ 6,404,261	–
U.S. Treasury Bond, 6.375%, 08/15/2027	$ 1,648,565	–
Credit Suisse First Boston Int.		
U.S. Treasury Bond, 8.75%, 08/15/2020	$11,168,383	–

AB FCP I —	Market Value of Collateral Delivered to Broker	Market Value of Collateral Received from Broker
American Income Portfolio.....		
Goldman Sachs		
U.S. Treasury Bond, 8.75%, 08/15/2020	$20,548,165	–
Morgan Stanley		
U.S. Treasury Bond, 8.00%, 11/15/2021	$ 8,370,976	–
U.S. Treasury Bond, 6.375%, 08/15/2027	$ 3,685,751	–
European Income Portfolio		
Euroclear Bank S.A		
France Government Bond, 8.50%, 04/25/2023	€ 1,059,372	–
JP Morgan		
France Government Bond, 8.50%, 04/25/2023	€ 522,197	–
Morgan Stanley		
France Government Bond, 8.50%, 04/25/2023	€ –	539,871
Mortgage Income Portfolio.....		
Credit Suisse First Boston Int.		
U.S. Treasury Bond, 8.125%, 08/15/2021	$ 322,908	–

NOTE L: Option Transactions

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

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

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

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

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

At February 29, 2016 there was no collateral in relation to open option contracts.

NOTE M: Loans of Portfolio Securities

A Portfolio may make secured loans of its securities. The risks in lending securities, as with other extensions of credit, consist of possible loss of rights in the collateral should the borrower fail financially. In addition, a Portfolio will be exposed to the risk that the sale of any collateral realized upon the borrower's default will not yield proceeds sufficient to replace the loaned securities.

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

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

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

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

For the period ended February 29, 2016, the Portfolios earned net fee income as follows:

AB FCP I–		
Global Equity Blend Portfolio	$	64,349
Global Growth Trends Portfolio	$	113,370
Global Value Portfolio	$	104,086
Emerging Markets Growth Portfolio	$	233,919
American Growth Portfolio	$	36,738
US Thematic Research Portfolio	$	3,358
Eurozone Strategic Value Portfolio	€	5,531
European Value Portfolio	€	17,666
Asia Ex-Japan Equity Portfolio	$	63,978
Japan Strategic Value Portfolio	¥	1,582,532
China Opportunity Portfolio	$	36,755

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

For the period ended February 29, 2016 Brown Brothers Harriman (acting as securities lending agent) earned a fee of $156,988 for providing securities lending services. This is included in the Statement of Operations and Changes in Net Assets under "Securities lending income, net".

The value of loaned securities and related collateral outstanding as of February 29, 2016, are as below. The collateral relates to securities held on the Portfolios.

AB FCP I -		Value	Collateral Market Value
Global Equity Blend Portfolio……			
BNP Paribas	$	1,503,190	1,578,349
Citigroup Global Markets Ltd	$	2,902,486	3,047,611
Credit Suisse Securities	$	1,765,839	1,854,132
Deutsche Bank AG	$	3,590,501	3,881,212
UBS AG London	$	1,355,470	1,610,061
Global Growth Trends Portfolio……			
BNP Paribas	$	5,781,632	6,070,714
Citigroup Global Markets Ltd	$	13,835,637	14,527,419
Credit Suisse Securities	$	9,236,828	9,698,670
Deutsche Bank AG	$	16,595,103	17,938,753
UBS AG London	$	2,503,586	2,973,822
Global Value Portfolio….....			
BNP Paribas	$	987,169	1,036,528
Citigroup Global Markets Ltd	$	638,793	670,733
Deutsche Bank AG	$	1,036,936	1,120,894
UBS AG London	$	2,175,456	2,584,061
Emerging Markets Growth Portfolio…….....			
Citigroup Global Markets Ltd	$	583,486	612,660
Deutsche Bank AG	$	2,270,707	2,454,558
UBS AG London	$	798,059	947,955
American Growth Portfolio……...			
Citigroup Global Markets Ltd	$	4,966,812	5,215,153
Credit Suisse Securities	$	2,538,994	2,665,943
UBS AG London	$	4,448,250	5,283,742
US Thematic Research Portfolio…….....			
Credit Suisse Securities	$	99,539	104,515
Eurozone Strategic Value Portfolio...……..….....			
BNP Paribas	$	1,585,814	1,665,105
Citigroup Global Markets Ltd	$	1,642,572	1,724,701
European Value Portfolio...			
BNP Paribas	$	10,433,270	10,954,934
Asia Ex-Japan Equity Portfolio……...			
Citigroup Global Markets Ltd	$	42,150	44,257
Credit Suisse Securities	$	3,187,518	3,346,894
Deutsche Bank AG	$	602,142	650,896
China Opportunity Portfolio…….…….……			
Credit Suisse Securities	$	331,580	348,159
Deutsche Bank AG	$	585,113	632,488
UBS AG London	$	193,810	230,212

NOTE N: Bank Facility

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

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

NOTE O: Co-Management of Assets

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

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

The entitlements of each participating Portfolio to the co-managed assets apply to each and every line of investments of such pool.

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

As of February 29, 2016 the Fund (along with AllianceBernstein Fund, a SICAV organized under the laws of the Grand Duchy of Luxembourg and managed by the Investment Manager) co-manages the assets of certain Portfolios within the Fund utilizing the following Pools:

Asset Pool	Participating Portfolios
ACM Global Investments-Global Bond Pool	Global Bond Portfolio
	Global Bond II Portfolio
ACM Global Investments-Global Growth Pool	Global Equity Blend Portfolio
	Global Growth Trends Portfolio
ACM Global Investments-Global Value Pool	Global Equity Blend Portfolio
	Global Value Portfolio

NOTE P: Broker Accounts

The derivative instruments listed in the Portfolios of Investments are transacted through the Depositary and third party brokers. These brokers hold the collateral described in notes I, J, K and L to the financial statements. The Fund is exposed to counterparty risk in respect of all amounts including collateral due to it from such broker.

It should be noted that in accordance with the terms of the depositary contract with Brown Brothers Harriman (Luxembourg) S.C.A. (the "Depositary"), the Depositary in general has no liability in respect of any loss, damage or expense arising from bankruptcy and insolvency risks of brokers.

NOTE Q: Indemnifications

The Management Company has, in general, agreed to indemnify, out of the assets of each Portfolio, each service provider to the Portfolios for any loss, liability or other expense (including reasonable attorneys' fees) incurred by such service provider in connection with the performance of its services in good faith to the Portfolio.

NOTE R: Subsequent Events

On February 1, 2016 it was resolved by Board of Managers of the Management Company to approve a conversion of B shares to A shares (i), for shareholders residing in Taiwan starting April 30, 2016 or such later date and (ii) for other shareholders effective January 2021.

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

	Management	Management Company	Distribution	Total Expense Ratio*
Dynamic Diversified Portfolio (continued)				
Class				
I EUR H	0.90%	0.10%	N/A	1.25%
IX	0.70%	0.10%	N/A	1.20%
S1 EUR H	0.70%	0.01%(15)	N/A	0.80%
S1 GBP H(a)	0.70%	0.01%(15)	N/A	0.79%
Global Equity Blend Portfolio				
Class				
A	1.60%	0.10%	N/A	2.10%
A EUR H	1.60%	0.10%	N/A	2.10%
B	1.60%	0.10%	1.00%	3.10%
C	2.05%	0.10%	N/A	2.55%
I	0.80%	0.10%	N/A	1.30%
S	N/A	0.01%(15)	N/A	0.08%
S1	0.70%	0.01%(15)	N/A	0.78%
S1A GB	0.70%	0.01%(15)	N/A	0.78%
SA GB	N/A	0.10%	N/A	0.08%
Global Growth Trends Portfolio				
Class				
A	1.70%(1)	0.10%	N/A	1.97%
AX	1.20%(2)	0.10%	N/A	1.47%
B	1.70%(1)	0.10%	1.00%	2.97%
BX	1.20%(2)	0.10%	N/A	1.47%
C	2.15%(3)	0.10%	N/A	2.41%
I	0.90%(4)	0.10%	N/A	1.17%
S	N/A	0.01%(15)	N/A	0.15%
S1	0.70%	0.01%(15)	N/A	0.76%
SD	N/A	0.01%(15)	N/A	0.06%
Global Value Portfolio				
Class				
A	1.50%	0.10%	N/A	1.91%
A SGD H	1.50%	0.10%	N/A	1.91%
AD	1.50%	0.10%	N/A	1.92%
AD AUD H	1.50%	0.10%	N/A	1.92%
AD CAD H	1.50%	0.10%	N/A	1.92%
AD EUR H	1.50%	0.10%	N/A	1.92%
AD GBP H	1.50%	0.10%	N/A	1.92%
AD SGD H	1.50%	0.10%	N/A	1.91%
AD ZAR H	1.50%	0.10%	N/A	1.91%
B	1.50%	0.10%	1.00%	2.91%
BD	1.50%	0.10%	1.00%	2.91%
BD AUD H	1.50%	0.10%	1.00%	2.91%
BD EUR H	1.50%	0.10%	1.00%	2.91%
BD GBP H	1.50%	0.10%	1.00%	2.90%
BD ZAR H	1.50%	0.10%	1.00%	2.91%
C	1.95%	0.10%	N/A	2.36%
I	0.70%	0.10%	N/A	1.11%
S	N/A	0.01%(15)	N/A	0.10%
S GBP H	N/A	0.01%(15)	N/A	0.10%
S1	0.70%	0.01%(15)	N/A	0.80%
S1A GB	0.70%	0.01%(15)	N/A	0.80%
SA GB	N/A	0.10%	N/A	0.10%
SD	N/A	0.01%(15)	N/A	0.10%

	Management	Management Company	Distribution	Total Expense Ratio*
Emerging Markets Growth Portfolio				
Class				
A	1.70%	0.10%	N/A	2.04%
A AUD H	1.70%	0.10%	N/A	2.04%
A SGD H	1.70%	0.10%	N/A	2.04%
B	1.70%	0.10%	1.00%	3.04%
B AUD H	1.70%	0.10%	1.00%	3.03%
C	2.15%	0.10%	N/A	2.49%
C AUD H	2.15%	0.10%	N/A	2.49%
I	0.90%	0.10%	N/A	1.24%
I AUD H	0.90%	0.10%	N/A	1.24%
N	2.15%	0.10%	N/A	2.53%
S	N/A	0.01%(15)	N/A	0.09%
S1	0.90%	0.01%(15)	N/A	0.96%
American Growth Portfolio				
Class				
A	1.50%	0.10%	N/A	1.86%
A EUR H	1.50%	0.10%	N/A	1.88%
AD	1.50%	0.10%	N/A	1.86%
AD AUD H	1.50%	0.10%	N/A	1.86%
AD ZAR H	1.50%	0.10%	N/A	1.86%
AX	0.92%	0.10%	N/A	1.28%
B	1.50%	0.10%	1.00%	2.86%
B EUR H	1.50%	0.10%	1.00%	2.87%
BD	1.50%	0.10%	1.00%	2.86%
BD AUD H	1.50%	0.10%	1.00%	2.86%
BD ZAR H	1.50%	0.10%	1.00%	2.86%
BX	0.92%	0.10%	N/A	1.28%
C	1.95%	0.10%	N/A	2.31%
C EUR H	1.95%	0.10%	N/A	2.31%
I	0.70%	0.10%	N/A	1.06%
I EUR H	0.70%	0.10%	N/A	1.06%
N	1.95%	0.10%	N/A	2.31%
S1	0.65%	0.01%(15)	N/A	0.70%
SD	N/A	0.01%(15)	N/A	0.05%
SK	0.70%	0.01%(15)	N/A	0.75%
US Thematic Research Portfolio				
Class				
A	1.50%	0.10%	N/A	1.96%
A AUD H	1.50%	0.10%	N/A	1.96%
A CAD H	1.50%	0.10%	N/A	1.96%
A EUR H	1.50%	0.10%	N/A	1.94%
A GBP H	1.50%	0.10%	N/A	1.87%
A SGD H	1.50%	0.10%	N/A	1.97%
AN	1.50%	0.10%	N/A	1.98%
B	1.50%	0.10%	1.00%	2.97%
B AUD H	1.50%	0.10%	1.00%	2.96%
B CAD H	1.50%	0.10%	1.00%	2.97%
B EUR H	1.50%	0.10%	1.00%	2.95%
B GBP H	1.50%	0.10%	1.00%	2.87%
C	1.95%	0.10%	N/A	2.42%
C EUR H	1.95%	0.10%	N/A	2.40%
I	0.70%	0.10%	N/A	1.16%

	Management	Management Company	Distribution	Total Expense Ratio*
US Thematic Research Portfolio (continued)				
Class				
I EUR H	0.70%	0.10%	N/A	1.15%
IN	0.70%	0.10%	N/A	1.16%
S	N/A	0.01%(15)	N/A	0.15%
S1	0.65%	0.01%(15)	N/A	0.80%
S1 JPY H	0.65%	0.01%(15)	N/A	0.80%
Eurozone Strategic Value Portfolio				
Class				
A	1.55%	0.10%	N/A	1.95%
A AUD H	1.55%	0.10%	N/A	1.95%
A SGD H	1.55%	0.10%	N/A	1.95%
A USD H	1.55%	0.10%	N/A	1.95%
AR	1.55%	0.10%	N/A	1.95%
AX	1.50%	0.10%	N/A	1.90%
B	1.55%	0.10%	1.00%	2.95%
BX	1.50%	0.10%	1.00%	2.90%
C	2.00%	0.10%	N/A	2.40%
C USD H	2.00%	0.10%	N/A	2.40%
CX	1.95%	0.10%	N/A	2.35%
I	0.75%	0.10%	N/A	1.15%
I USD H	0.75%	0.10%	N/A	1.15%
IX	0.70%	0.10%	N/A	1.10%
S1	0.70%	0.01%(15)	N/A	0.85%
S1 USD H	0.70%	0.01%(15)	N/A	0.85%
European Value Portfolio				
Class				
A	1.50%	0.10%	N/A	1.98%
A AUD H	1.50%	0.10%	N/A	1.98%
A SGD H	1.50%	0.10%	N/A	1.96%
A USD H	1.50%	0.10%	N/A	1.99%
AD	1.50%	0.10%	N/A	1.98%
AD AUD H	1.50%	0.10%	N/A	1.98%
AD SGD H	1.50%	0.10%	N/A	1.99%
AD USD H	1.50%	0.10%	N/A	1.98%
B	1.50%	0.10%	1.00%	2.98%
BD	1.50%	0.10%	1.00%	2.98%
BD AUD H	1.50%	0.10%	1.00%	2.98%
BD USD H	1.50%	0.10%	1.00%	2.98%
C	1.95%	0.10%	N/A	2.43%
C USD H	1.95%	0.10%	N/A	2.48%
I	0.70%	0.10%	N/A	1.18%
I USD H	0.70%	0.10%	N/A	1.16%
S	N/A	0.01%(15)	N/A	0.14%
S1	0.55%	0.01%(15)	N/A	0.70%
SD	N/A	0.01%(15)	N/A	0.14%
Asia Ex-Japan Equity Portfolio				
Class				
A	1.70%	0.05%	N/A	2.05%
A AUD H	1.70%	0.05%	N/A	2.05%
A SGD H	1.70%	0.05%	N/A	2.05%
AD	1.70%	0.05%	N/A	2.05%

	Management	Management Company	Distribution	Total Expense Ratio*
Asia Ex-Japan Equity Portfolio (continued)				
Class				
AD AUD H	1.70%	0.05%	N/A	2.05%
AD CAD H	1.70%	0.05%	N/A	2.05%
AD EUR H	1.70%	0.05%	N/A	2.05%
AD GBP H	1.70%	0.05%	N/A	1.98%
AD NZD H	1.70%	0.05%	N/A	2.05%
AD RMB H	1.70%	0.05%	N/A	2.05%
AD SGD H	1.70%	0.05%	N/A	2.05%
AD ZAR H	1.70%	0.05%	N/A	2.05%
AY JPY	1.70%	0.05%	N/A	2.05%
B	1.70%	0.05%	1.00%	3.05%
B AUD H	1.70%	0.05%	1.00%	3.05%
BD	1.70%	0.05%	1.00%	3.05%
BD AUD H	1.70%	0.05%	1.00%	3.05%
BD CAD H	1.70%	0.05%	1.00%	3.05%
BD EUR H	1.70%	0.05%	1.00%	3.05%
BD GBP H	1.70%	0.05%	1.00%	3.00%
BD NZD H	1.70%	0.05%	1.00%	3.05%
BD ZAR H	1.70%	0.05%	1.00%	3.05%
BY JPY	1.45%	0.05%	0.72%	2.52%
C	2.15%	0.05%	N/A	2.50%
C AUD H	2.15%	0.05%	N/A	2.50%
I	0.90%	0.05%	N/A	1.25%
I AUD H	0.90%	0.05%	N/A	1.25%
ID	0.90%	0.05%	N/A	1.25%
ID AUD H	0.90%	0.05%	N/A	1.25%
S	N/A	0.01%(15)	N/A	0.10%
S1	0.90%	0.01%(15)	N/A	1.00%
SD	N/A	0.01%(15)	N/A	0.09%
Asia Pacific Ex-Japan Equity Portfolio				
Class				
S	N/A	0.01%(15)	N/A	0.30%
Japan Strategic Value Portfolio				
Class				
2	1.20%	0.05%	N/A	1.35%
A	1.50%	0.05%	N/A	1.88%
A AUD H	1.50%	0.05%	N/A	1.89%
A EUR H	1.50%	0.05%	N/A	1.88%
A NZD H	1.50%	0.05%	N/A	1.88%
A SGD H	1.50%	0.05%	N/A	1.90%
A USD H	1.50%	0.05%	N/A	1.89%
AD	1.50%	0.05%	N/A	1.89%
AD AUD H	1.50%	0.05%	N/A	1.90%
AD NZD H	1.50%	0.05%	N/A	1.89%
AD USD H	1.50%	0.05%	N/A	1.89%
AD ZAR H	1.50%	0.05%	N/A	1.93%
B	1.50%	0.05%	1.00%	2.89%
B AUD H	1.50%	0.05%	1.00%	2.87%
B NZD H	1.50%	0.05%	1.00%	2.88%
BD	1.50%	0.05%	1.00%	2.88%
BD AUD H	1.50%	0.05%	1.00%	2.89%
BD USD H	1.50%	0.05%	1.00%	2.90%

	Management	Management Company	Distribution	Total Expense Ratio*
Japan Strategic Value Portfolio (continued)				
Class				
BD ZAR H	1.50%	0.05%	1.00%	2.89%
C	1.95%	0.05%	N/A	2.34%
C EUR H	1.95%	0.05%	N/A	2.34%
I	0.70%	0.05%	N/A	1.04%
I EUR H	0.70%	0.05%	N/A	1.03%
I USD H	0.70%	0.05%	N/A	1.07%
S	N/A	0.01%(15)	N/A	0.12%
S EUR H	N/A	0.01%(15)	N/A	0.11%
S1	0.65%	0.01%(15)	N/A	0.77%
S1 USD H	0.65%	0.01%(15)	N/A	0.77%
SD	N/A	0.01%(15)	N/A	0.12%
China Opportunity Portfolio				
Class				
A	2.00%(5)	0.05%	N/A	2.58%
AD	2.00%(5)	0.05%	N/A	2.58%
AD AUD H	2.00%(5)	0.05%	N/A	2.58%
AD CAD H	2.00%(5)	0.05%	N/A	2.58%
AD EUR H	2.00%(5)	0.05%	N/A	2.64%
AD GBP H	2.00%(5)	0.05%	N/A	2.56%
AD NZD H	2.00%(5)	0.05%	N/A	2.58%
AD RMB H	2.00%(5)	0.05%	N/A	2.56%
AD SGD H	2.00%(5)	0.05%	N/A	2.57%
AD ZAR H	2.00%(5)	0.05%	N/A	2.58%
B	2.00%(5)	0.05%	1.00%	3.58%
BD	2.00%(5)	0.05%	1.00%	3.58%
BD AUD H	2.00%(5)	0.05%	1.00%	3.58%
BD CAD H	2.00%(5)	0.05%	1.00%	3.58%
BD EUR H	2.00%(5)	0.05%	1.00%	3.58%
BD GBP H	2.00%(5)	0.05%	1.00%	3.58%
BD NZD H	2.00%(5)	0.05%	1.00%	3.57%
BD RMB H	2.00%(5)	0.05%	1.00%	3.56%
BD ZAR H	2.00%(5)	0.05%	1.00%	3.58%
C	2.45%(6)	0.05%	N/A	3.03%
I	1.20%(7)	0.05%	N/A	1.80%
S	N/A	0.01%(15)	N/A	0.19%
S1	0.90%	0.01%(15)	N/A	1.09%
Global Bond Portfolio				
Class				
A	1.10%	0.10%	N/A	1.46%
A2	1.10%	0.10%	N/A	1.46%
A2 EUR H	1.10%	0.10%	N/A	1.46%
A2 SGD H	1.10%	0.10%	N/A	1.36%
AA	1.10%	0.10%	N/A	1.46%
AA AUD H	1.10%	0.10%	N/A	1.47%
AA CAD H	1.10%	0.10%	N/A	1.44%
AA GBP H	1.10%	0.10%	N/A	1.43%
AA NZD H	1.10%	0.10%	N/A	1.45%
AA SGD H	1.10%	0.10%	N/A	1.42%
AJ	1.10%	0.10%	N/A	1.46%
AR EUR H	1.10%	0.10%	N/A	1.47%

	Management	Management Company	Distribution	Total Expense Ratio*
Global Bond Portfolio (continued)				
Class				
AT	1.10%	0.10%	N/A	1.47%
AT AUD H	1.10%	0.10%	N/A	1.47%
AT CAD H	1.10%	0.10%	N/A	1.47%
AT EUR H	1.10%	0.10%	N/A	1.47%
AT GBP H	1.10%	0.10%	N/A	1.47%
AT NZD H	1.10%	0.10%	N/A	1.47%
AT SGD H	1.10%	0.10%	N/A	1.46%
AX	0.85%	0.10%	N/A	1.21%
B	1.10%	0.10%	1.00%	2.46%
B2	1.10%	0.10%	1.00%	2.46%
B2 EUR H	1.10%	0.10%	1.00%	2.42%
BA	1.10%	0.10%	1.00%	2.47%
BA AUD H	1.10%	0.10%	1.00%	2.46%
BT	1.10%	0.10%	1.00%	2.46%
BT AUD H	1.10%	0.10%	1.00%	2.46%
BT CAD H	1.10%	0.10%	1.00%	2.46%
BT EUR H	1.10%	0.10%	1.00%	2.50%
BT GBP H	1.10%	0.10%	1.00%	2.47%
BT NZD H	1.10%	0.10%	1.00%	2.31%
BX	0.85%	0.10%	N/A	1.21%
C	1.55%	0.10%	N/A	1.91%
C2	1.55%	0.10%	N/A	1.91%
C2 EUR H	1.55%	0.10%	N/A	1.91%
CT(b)	1.55%	0.10%	N/A	1.91%
I	0.55%	0.10%	N/A	0.92%
I2	0.55%	0.10%	N/A	0.92%
I2 AUD H	0.55%	0.10%	N/A	0.89%
I2 EUR H	0.55%	0.10%	N/A	0.91%
IT	0.55%	0.10%	N/A	0.91%
IT AUD H	0.55%	0.10%	N/A	0.89%
N2	1.65%	0.10%	N/A	2.02%
NT	1.65%	0.10%	N/A	2.01%
S	N/A	0.01%(15)	N/A	0.08%
S EUR H	N/A	0.01%(15)	N/A	0.11%
S SGD H	N/A	0.01%(15)	N/A	0.04%
S1 2	0.50%	0.01%(15)	N/A	0.58%
S1 EUR H	0.50%	0.01%(15)	N/A	0.58%
SA	N/A	0.01%(15)	N/A	0.07%
Global High Yield Portfolio**				
Class				
A	1.70%(8)	0.10%	N/A	1.82%
A2	1.70%(8)	0.10%	N/A	1.82%
A2 CHF H	1.70%(8)	0.10%	N/A	1.82%
A2 EUR H	1.70%(8)	0.10%	N/A	1.81%
A2 SGD H	1.70%(8)	0.10%	N/A	1.82%
AA	1.70%(8)	0.10%	N/A	1.82%
AA AUD H	1.70%(8)	0.10%	N/A	1.82%
AA CAD H	1.70%(8)	0.10%	N/A	1.82%
AA EUR H	1.70%(8)	0.10%	N/A	1.82%
AA GBP H	1.70%(8)	0.10%	N/A	1.82%
AA NZD H	1.70%(8)	0.10%	N/A	1.82%

	Management	Management Company	Distribution	Total Expense Ratio*
Global High Yield Portfolio (continued)**				
Class				
AA RMB H	1.70%(8)	0.10%	N/A	1.78%
AA SGD H	1.70%(8)	0.10%	N/A	1.82%
AA ZAR H	1.70%(8)	0.10%	N/A	1.81%
AK	1.70%(8)	0.10%	N/A	1.85%
AK EUR H	1.70%(8)	0.10%	N/A	1.79%
AR EUR H	1.70%(8)	0.10%	N/A	1.83%
AT	1.70%(8)	0.10%	N/A	1.82%
AT AUD H	1.70%(8)	0.10%	N/A	1.82%
AT CAD H	1.70%(8)	0.10%	N/A	1.82%
AT EUR H	1.70%(8)	0.10%	N/A	1.82%
AT GBP H	1.70%(8)	0.10%	N/A	1.81%
AT NZD H	1.70%(8)	0.10%	N/A	1.82%
AT RMB H	1.70%(8)	0.10%	N/A	1.81%
AT SGD H	1.70%(8)	0.10%	N/A	1.82%
B	1.70%(8)	0.10%	1.00%	2.82%
B2	1.70%(8)	0.10%	1.00%	2.82%
B2 EUR H	1.70%(8)	0.10%	1.00%	2.82%
BA	1.70%(8)	0.10%	1.00%	2.82%
BA AUD H	1.70%(8)	0.10%	1.00%	2.82%
BA RMB H	1.70%(8)	0.10%	1.00%	2.82%
BA ZAR H	1.70%(8)	0.10%	1.00%	2.81%
BT	1.70%(8)	0.10%	1.00%	2.82%
BT AUD H	1.70%(8)	0.10%	1.00%	2.82%
BT CAD H	1.70%(8)	0.10%	1.00%	2.82%
BT EUR H	1.70%(8)	0.10%	1.00%	2.82%
BT GBP H	1.70%(8)	0.10%	1.00%	2.81%
BT NZD H	1.70%(8)	0.10%	1.00%	2.82%
C	2.15%(9)	0.10%	N/A	2.27%
C2	2.15%(9)	0.10%	N/A	2.26%
C2 EUR H	2.15%(9)	0.10%	N/A	2.27%
CK	2.15%(9)	0.10%	N/A	2.27%
CK EUR H	2.15%(9)	0.10%	N/A	2.25%
CT	2.15%(9)	0.10%	N/A	2.27%
I	1.15%(10)	0.10%	N/A	1.27%
I2	1.15%(10)	0.10%	N/A	1.27%
I2 AUD H	1.15%(10)	0.10%	N/A	1.27%
I2 CHF H	1.15%(10)	0.10%	N/A	1.27%
I2 EUR H	1.15%(10)	0.10%	N/A	1.27%
I2 SGD H	1.15%(10)	0.10%	N/A	1.27%
IA AUD H	1.15%(10)	0.10%	N/A	1.36%
IQD	1.15%(10)	0.10%	N/A	1.27%
IT	1.15%(10)	0.10%	N/A	1.27%
IT AUD H	1.15%(10)	0.10%	N/A	1.27%
IT CAD H	1.15%(10)	0.10%	N/A	1.85%
IT GBP H	1.15%(10)	0.10%	N/A	1.35%
IT NZD H	1.15%(10)	0.10%	N/A	1.36%
IT RMB H	1.15%(10)	0.10%	N/A	1.27%
J	1.70%(8)	0.10%	1.00%	2.82%
N2	2.25%(11)	0.10%	N/A	2.37%
NT	2.25%(11)	0.10%	N/A	2.37%
S1	0.90%	0.01%(15)	N/A	0.94%
S1D	0.90%	0.01%(15)	N/A	0.93%
SA	N/A	0.01%(15)	N/A	0.03%

	Management	Management Company	Distribution	Total Expense Ratio*
Global High Yield Portfolio (continued)**				
Class				
SHK	N/A	0.01%(15)	N/A	0.04%
SK	0.65%	0.01%(15)	N/A	0.69%
SM AUD H	N/A	0.01%(15)	N/A	0.03%
American Income Portfolio				
Class				
A	1.10%	0.10%	N/A	1.31%
A2	1.10%	0.10%	N/A	1.31%
A2 CHF H	1.10%	0.10%	N/A	1.29%
A2 DUR PH	1.10%	0.10%	N/A	1.31%
A2 EUR H	1.10%	0.10%	N/A	1.30%
A2 SGD H	1.10%	0.10%	N/A	1.31%
AA	1.10%	0.10%	N/A	1.31%
AA AUD H	1.10%	0.10%	N/A	1.32%
AA CAD H	1.10%	0.10%	N/A	1.32%
AA DUR PH	1.10%	0.10%	N/A	1.31%
AA EUR H	1.10%	0.10%	N/A	1.31%
AA GBP H	1.10%	0.10%	N/A	1.31%
AA NZD H	1.10%	0.10%	N/A	1.31%
AA RMB H	1.10%	0.10%	N/A	1.31%
AA SGD H	1.10%	0.10%	N/A	1.34%
AA ZAR H	1.10%	0.10%	N/A	1.31%
AK	1.10%	0.10%	N/A	1.31%
AK EUR H	1.10%	0.10%	N/A	1.28%
AR EUR	1.10%	0.10%	N/A	1.31%
AR EUR H	1.10%	0.10%	N/A	1.31%
AT	1.10%	0.10%	N/A	1.31%
AT AUD H	1.10%	0.10%	N/A	1.31%
AT CAD H	1.10%	0.10%	N/A	1.32%
AT DUR PH	1.10%	0.10%	N/A	1.31%
AT EUR H	1.10%	0.10%	N/A	1.31%
AT GBP H	1.10%	0.10%	N/A	1.32%
AT NZD H	1.10%	0.10%	N/A	1.31%
AT RMB H	1.10%	0.10%	N/A	1.31%
AT SGD H	1.10%	0.10%	N/A	1.31%
B	1.10%	0.10%	0.70%	2.01%
B2	1.10%	0.10%	0.70%	2.01%
B2 SGD H(c)	1.10%	0.10%	0.70%	2.00%
BA	1.10%	0.10%	0.70%	2.02%
BA AUD H	1.10%	0.10%	0.70%	2.02%
BA ZAR H	1.10%	0.10%	0.70%	2.01%
BT	1.10%	0.10%	0.70%	2.01%
BT AUD H	1.10%	0.10%	0.70%	2.01%
BT CAD H	1.10%	0.10%	0.70%	2.01%
BT EUR H	1.10%	0.10%	0.70%	2.01%
BT GBP H	1.10%	0.10%	0.70%	2.01%
BT NZD H	1.10%	0.10%	0.70%	2.02%
BT SGD H	1.10%	0.10%	0.70%	1.98%
C	1.55%	0.10%	N/A	1.76%
C2	1.55%	0.10%	N/A	1.76%
C2 DUR PH	1.55%	0.10%	N/A	1.77%
C2 EUR H	1.55%	0.10%	N/A	1.76%
CK	1.55%	0.10%	N/A	1.75%
CK EUR H	1.55%	0.10%	N/A	1.74%

	Management	Management Company	Distribution	Total Expense Ratio*
American Income Portfolio (continued)				
Class				
CT	1.55%	0.10%	N/A	1.76%
CT DUR PH	1.55%	0.10%	N/A	1.76%
I	0.55%	0.10%	N/A	0.78%
I2	0.55%	0.10%	N/A	0.74%
I2 CHF H	0.55%	0.10%	N/A	0.84%
I2 DUR PH	0.55%	0.10%	N/A	0.76%
I2 EUR H	0.55%	0.10%	N/A	0.78%
I2 SGD H	0.55%	0.10%	N/A	0.86%
IA	0.55%	0.10%	N/A	0.86%
IA AUD H	0.55%	0.10%	N/A	0.86%
IA DUR PH	0.55%	0.10%	N/A	0.76%
IT	0.55%	0.10%	N/A	0.76%
IT AUD H	0.55%	0.10%	N/A	0.77%
IT CAD H	0.55%	0.10%	N/A	0.88%
IT DUR PH	0.55%	0.10%	N/A	0.81%
IT EUR H	0.55%	0.10%	N/A	0.86%
IT GBP H	0.55%	0.10%	N/A	0.86%
IT JPY	0.55%	0.10%	N/A	0.76%
IT JPY H	0.55%	0.10%	N/A	0.76%
IT NZD H	0.55%	0.10%	N/A	0.86%
IT RMB H	0.55%	0.10%	N/A	0.76%
IT SGD H	0.55%	0.10%	N/A	0.76%
J	1.10%	0.10%	0.70%	2.01%
N2	1.65%	0.10%	N/A	1.86%
NT	1.65%	0.10%	N/A	1.86%
S	N/A	0.01%(15)	N/A	0.02%
S1	0.50%	0.01%(15)	N/A	0.52%
S1D	0.50%	0.01%(15)	N/A	0.52%
SA	N/A	0.01%(15)	N/A	0.02%
SHK	N/A	0.01%(15)	N/A	0.03%
European Income Portfolio				
Class				
A	1.10%	0.10%	N/A	1.35%
A2	1.10%	0.10%	N/A	1.36%
A2 CHF H	1.10%	0.10%	N/A	1.35%
A2 SGD H	1.10%	0.10%	N/A	1.35%
A2 USD H	1.10%	0.10%	N/A	1.36%
AA	1.10%	0.10%	N/A	1.36%
AA AUD H	1.10%	0.10%	N/A	1.36%
AA HKD H	1.10%	0.10%	N/A	1.36%
AA RMB H	1.10%	0.10%	N/A	1.36%
AA SGD H	1.10%	0.10%	N/A	1.36%
AA USD H	1.10%	0.10%	N/A	1.36%
AK	1.10%	0.10%	N/A	1.36%
AR	1.10%	0.10%	N/A	1.36%
AT	1.10%	0.10%	N/A	1.36%
AT AUD H	1.10%	0.10%	N/A	1.36%
AT SGD H	1.10%	0.10%	N/A	1.36%
AT USD H	1.10%	0.10%	N/A	1.36%
B	1.10%	0.10%	0.70%	2.06%
B2	1.10%	0.10%	0.70%	2.05%
BA	1.10%	0.10%	0.70%	2.06%
BA AUD H	1.10%	0.10%	0.70%	2.06%

	Management	Management Company	Distribution	Total Expense Ratio*
European Income Portfolio (continued)				
Class				
BA USD H	1.10%	0.10%	0.70%	2.06%
BT	1.10%	0.10%	0.70%	2.06%
BT AUD H	1.10%	0.10%	0.70%	2.06%
BT USD H	1.10%	0.10%	0.70%	2.06%
C	1.55%	0.10%	N/A	1.80%
C2	1.55%	0.10%	N/A	1.83%
C2 USD H	1.55%	0.10%	N/A	1.80%
CK	1.55%	0.10%	N/A	1.79%
CT USD H	1.55%	0.10%	N/A	1.80%
I	0.55%	0.10%	N/A	0.70%
I2	0.55%	0.10%	N/A	0.81%
I2 AUD H	0.55%	0.10%	N/A	0.80%
I2 CHF H	0.55%	0.10%	N/A	0.80%
I2 USD H	0.55%	0.10%	N/A	0.80%
IA	0.55%	0.10%	N/A	0.86%
IA HKD H	0.55%	0.10%	N/A	0.86%
IA SGD H	0.55%	0.10%	N/A	0.86%
IA USD H	0.55%	0.10%	N/A	0.86%
IT	0.55%	0.10%	N/A	0.86%
IT SGD H	0.55%	0.10%	N/A	0.86%
IT USD H	0.55%	0.10%	N/A	0.80%
NT USD H	1.65%	0.10%	N/A	1.96%
S1	0.50%	0.01%(15)	N/A	0.56%
S1 USD H	0.50%	0.01%(15)	N/A	0.56%
S1D	0.50%	0.01%(15)	N/A	0.55%
SA USD H	N/A	0.01%(15)	N/A	0.04%
SHK	N/A	0.01%(15)	N/A	0.05%
Emerging Markets Debt Portfolio				
Class				
A	1.10%	0.05%	N/A	1.41%
A2	1.10%	0.05%	N/A	1.40%
A2 CHF H	1.10%	0.05%	N/A	1.37%
A2 EUR H	1.10%	0.05%	N/A	1.39%
A2 SGD H	1.10%	0.05%	N/A	1.41%
AA	1.10%	0.05%	N/A	1.41%
AA AUD H	1.10%	0.05%	N/A	1.41%
AA CAD H	1.10%	0.05%	N/A	1.38%
AA EUR H	1.10%	0.05%	N/A	1.38%
AA GBP H	1.10%	0.05%	N/A	1.36%
AA NZD H	1.10%	0.05%	N/A	1.41%
AA RMB H	1.10%	0.05%	N/A	1.36%
AA SGD H	1.10%	0.05%	N/A	1.37%
AA ZAR H	1.10%	0.05%	N/A	1.41%
AR EUR	1.10%	0.05%	N/A	1.36%
AT	1.10%	0.05%	N/A	1.41%
AT AUD H	1.10%	0.05%	N/A	1.41%
AT CAD H	1.10%	0.05%	N/A	1.40%
AT EUR H	1.10%	0.05%	N/A	1.40%
AT GBP H	1.10%	0.05%	N/A	1.41%
AT NZD H	1.10%	0.05%	N/A	1.41%
AT RMB H	1.10%	0.05%	N/A	1.41%
AT SGD H	1.10%	0.05%	N/A	1.41%
B	1.10%	0.05%	1.00%	2.40%

	Management	Management Company	Distribution	Total Expense Ratio*
Emerging Markets Debt Portfolio (continued)				
Class				
B2	1.10%	0.05%	1.00%	2.41%
B2 EUR H	1.10%	0.05%	1.00%	2.40%
BA	1.10%	0.05%	1.00%	2.41%
BA AUD H	1.10%	0.05%	1.00%	2.41%
BA RMB H	1.10%	0.05%	1.00%	2.37%
BA ZAR H	1.10%	0.05%	1.00%	2.41%
BT	1.10%	0.05%	1.00%	2.41%
BT AUD H	1.10%	0.05%	1.00%	2.41%
BT CAD H	1.10%	0.05%	1.00%	2.21%
BT EUR H	1.10%	0.05%	1.00%	2.41%
BT GBP H	1.10%	0.05%	1.00%	2.42%
BT NZD H	1.10%	0.05%	1.00%	2.41%
C	1.55%	0.05%	N/A	1.86%
C2	1.55%	0.05%	N/A	1.86%
C2 EUR H	1.55%	0.05%	N/A	1.81%
CT	1.55%	0.05%	N/A	1.86%
I	0.55%	0.05%	N/A	0.86%
I2	0.55%	0.05%	N/A	0.86%
I2 CHF H	0.55%	0.05%	N/A	0.82%
I2 EUR H	0.55%	0.05%	N/A	0.87%
IT	0.55%	0.05%	N/A	0.86%
IT AUD H	0.55%	0.05%	N/A	0.84%
IT EUR H	0.55%	0.05%	N/A	0.86%
IT SGD H	0.55%	0.05%	N/A	0.81%
N2	1.65%	0.05%	N/A	1.95%
NT	1.65%	0.05%	N/A	1.96%
S	N/A	0.01%(15)	N/A	0.05%
S EUR H	N/A	0.01%(15)	N/A	0.04%
S GBP H	N/A	0.01%(15)	N/A	0.05%
S1 2	0.55%	0.01%(15)	N/A	0.63%
S1 EUR H	0.55%	0.01%(15)	N/A	0.59%
S1 GBP H	0.55%	0.01%(15)	N/A	0.60%
SA	N/A	0.01%(15)	N/A	0.08%
Mortgage Income Portfolio				
Class				
A	1.10%	0.05%	N/A	1.44%
A2	1.10%	0.05%	N/A	1.43%
A2X	1.05%(12)	0.05%	N/A	1.25%
AA	1.10%	0.05%	N/A	1.39%
AA AUD H	1.10%	0.05%	N/A	1.44%
AA RMB H	1.10%	0.05%	N/A	1.39%
AA SGD H	1.10%	0.05%	N/A	1.40%
AA ZAR H	1.10%	0.05%	N/A	1.41%
AR EUR H	1.10%	0.05%	N/A	1.40%
AT	1.10%	0.05%	N/A	1.43%
AT AUD H	1.10%	0.05%	N/A	1.42%
AT SGD H	1.10%	0.05%	N/A	1.40%
ATX	1.05%(12)	0.05%	N/A	1.25%
AX	1.05%(12)	0.05%	N/A	1.25%
B	1.10%	0.05%	1.00%	2.40%
B2	1.10%	0.05%	1.00%	2.41%
B2X	1.05%(12)	0.05%	0.45%	1.70%
BA	1.10%	0.05%	1.00%	2.42%

	Management	Management Company	Distribution	Total Expense Ratio*
Mortgage Income Portfolio (continued)				
Class				
BA AUD H	1.10%	0.05%	1.00%	2.42%
BA ZAR H	1.10%	0.05%	1.00%	2.41%
BT	1.10%	0.05%	1.00%	2.41%
BTX	1.05%(12)	0.05%	0.45%	1.67%
BX	1.05%(12)	0.05%	0.45%	1.70%
C	1.55%	0.05%	N/A	1.89%
C2	1.55%	0.05%	N/A	1.88%
C2X	1.50%(13)	0.05%	N/A	1.70%
CX	1.50%(13)	0.05%	N/A	1.70%
I	0.55%	0.05%	N/A	0.89%
I2	0.55%	0.05%	N/A	0.88%
I2X	0.50%(14)	0.05%	N/A	0.70%
IX	0.50%(14)	0.05%	N/A	0.70%
S	N/A	0.01%(15)	N/A	0.09%
S1	0.50%	0.01%(15)	N/A	0.58%
S1X	0.40%	0.01%(15)	N/A	0.46%
SA	N/A	0.01%(15)	N/A	0.08%
Global Bond II Portfolio				
Class				
S1	0.45%	0.01%(15)	N/A	0.87%

* Unaudited

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

(a) Share class liquidated on January 20, 2016

(b) Share class liquidated on January 27, 2016

(c) Share class liquidated on January 22, 2016

Management Fees

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Management Company Fees

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

(16) The Management Company fee is waived with respect to class ZT shares to avoid duplication of fees as the Management Company fee is paid at the level of the AB fund that invests in class ZT shares.

Table 2
Portfolio Turnover

	Turnover* (unaudited)
AB FCP I –	
Developed Markets Multi-Asset Income Portfolio	133.48%
Dynamic Diversified Portfolio	79.59%
Global Equity Blend Portfolio	54.24%
Global Growth Trends Portfolio	52.58%
Global Value Portfolio	54.74%
Emerging Markets Growth Portfolio	51.86%
American Growth Portfolio	66.62%
US Thematic Research Portfolio	50.91%
Eurozone Strategic Value Portfolio	62.19%
European Value Portfolio	36.41%
Asia Ex-Japan Equity Portfolio	85.79%
Asia Pacific Ex-Japan Equity Portfolio	68.52%
Japan Strategic Value Portfolio	97.91%
China Opportunity Portfolio	133.54%
Global Bond Portfolio	113.62%
Global High Yield Portfolio	34.38%
American Income Portfolio	38.15%
European Income Portfolio	82.23%
Emerging Markets Debt Portfolio	85.10%
Mortgage Income Portfolio	46.77%
Global Bond II Portfolio	115.91%

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

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

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

The February 29, 2016 expense ratio of Developed Markets Multi-Asset Income Portfolio met the expense ratio cap stipulated by the Singapore Central Provident Fund ("CPF") Board of 1.75%. In the financial year when these Portfolios are unable to meet the CPF Board's expense ratio requirements by the relevant date stipulated by the CPF Board, the CPF Board may restrict these Portfolios from accepting new CPF monies from such stipulated date.

In the event that the Dynamic Diversified Portfolio, Global Growth Trends Portfolio and Global Equity Blend Portfolio are unable to meet the expense ratio caps stipulated by the Singapore Central Provident Fund ("CPF") Board of 1.75%, 1.95% and 1.95%, respectively, by February 29, 2016, these Portfolios will cease to accept new CPF subscription monies from December 24, 2009 onwards. Existing CPF investors would be given options for switching, redeeming or holding their shares.

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

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

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

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

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

Notice to Shareholders

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

Important Notice

Controversial Weapons Policy

The Management Company arranges for the screening of companies globally for their corporate involvement in antipersonnel mines, cluster munitions and/or munitions made with depleted uranium. Where such corporate involvement has been verified, the Management Company's policy is not to permit investment in securities issued by such companies by the Fund.

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* Delegated by the Management Company.

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