

PIMCO Fixed Income Source ETFs plc

Semiannual Report and Unaudited Financial Statements

For the financial period ended 30 September 2018

PIMCO Fixed Income Source ETFs plc

General Characteristics

Fund Type:
UCITS

Number of Funds offered in the Company:
9 Funds

Classes of Shares offered in the Company*:

CHF (Hedged) Accumulation Class

EUR Accumulation Class

EUR Income Class

EUR (Hedged) Accumulation Class

EUR (Hedged) Income Class

GBP Income Class

GBP (Hedged) Income Class

USD Accumulation Class

USD Income Class

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

Types of Shares:

Within each Class of each Fund, subject to the relevant Supplement to the Prospectus (the "Supplement"), the Company may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income).

Net Assets (Amounts in thousands):
EUR 7,474,325

Minimum Subscription:

The PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF, PIMCO Low Duration US Corporate Bond Source UCITS ETF and the PIMCO US Dollar Short Maturity Source UCITS ETF require each investor to subscribe a minimum of USD 1,000,000 or one Primary Share. PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF requires each investor to subscribe a minimum of USD 1,000,000 (or its equivalent in the relevant Share Class currency).

The PIMCO Covered Bond Source UCITS ETF, PIMCO Euro Short Maturity Source UCITS ETF and the PIMCO Low Duration Euro Corporate Bond Source UCITS ETF require each investor to subscribe a minimum of EUR 1,000,000 or one Primary Share. PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF requires each investor to subscribe a minimum of EUR 1,000,000 (or its equivalent in the relevant Share Class currency).

The PIMCO Sterling Short Maturity Source UCITS ETF requires each investor to subscribe a minimum of GBP 1,000,000 or one Primary Share.

The Directors reserve the right to differentiate between Shareholders as to the Minimum Initial Subscription amount and waive or reduce the Minimum Initial Subscription and Minimum Transaction Size for certain investors.

Dealing Day:

Dealing day for the PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF is any day on which banks are open for business in England. Dealing day for the PIMCO Low Duration Euro Corporate Bond Source UCITS ETF, the PIMCO Low Duration US Corporate Bond Source UCITS ETF and the PIMCO Sterling Short Maturity Source UCITS ETF is any day on which banks in London are open for business. Dealing day for the PIMCO Covered Bond Source UCITS ETF, the PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF and the PIMCO Euro Short Maturity Source UCITS ETF is any day on which the Deutsche Börse AG and banks in London are open for business. Dealing day for the PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF and the PIMCO US Dollar Short Maturity Source UCITS ETF is any day on which the NYSE Arca and banks in London are open for business. Notwithstanding the foregoing, it will not be a Dealing Day for the Funds where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a proportion of a Fund's assets. The Funds will be closed on 01 January and 24, 25, 26 December each year.

Dealing day for each Fund may also be such other days as may be specified by the Company and notified to Shareholders in advance provided there shall be one Dealing Day per fortnight.

Funds' Functional Currency:

The functional currency of the PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF, PIMCO Low Duration US Corporate Bond Source UCITS ETF, PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF and PIMCO US Dollar Short Maturity Source UCITS ETF is USD (\$). The functional currency of the PIMCO Covered Bond Source UCITS ETF, PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF, PIMCO Euro Short Maturity Source UCITS ETF and PIMCO Low Duration Euro Corporate Bond Source UCITS ETF is EUR (€) and the functional currency of the PIMCO Sterling Short Maturity Source UCITS ETF is GBP (£).

Co-Promoters:

PIMCO Europe Ltd. and Source UK Services Limited act as co-promoters of the Company. Source UK Services Limited is registered as a limited Company in England and Wales. Both PIMCO Europe Ltd. and Source UK Services Limited are authorised and regulated by the UK Financial Conduct Authority.

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

PIMCO Fixed Income Source ETFs plc

Chairman's Letter

Dear Shareholder,

Following this letter is the PIMCO Fixed Income Source ETFs plc Semiannual Report which covers the six-month reporting period ended 30 September 2018. On the subsequent pages you will find specific details regarding investment results and discussion of the factors that most affected performance during the reporting period.

For the six-month reporting period ended 30 September 2018

The US economy continued to expand during the reporting period. Looking back, US gross domestic product ("GDP") grew at an annual pace of 2.2% during the first quarter of 2018. During the second quarter of 2018 GDP growth rose to an annual pace of 4.2%, representing the strongest pace since the third quarter of 2014. The Commerce Department's initial reading – released after the end of the reporting period – showed that third-quarter 2018 GDP grew at an annual pace of 3.5%.

The Federal Reserve (the "Fed") continued to normalize monetary policy during the reporting period. In June 2018, the Fed raised the federal funds rate to a range between 1.75% and 2.00%. At its September 2018 meeting, the Fed again increased rates to a range between 2.00% and 2.25%. In addition to increasing the federal funds rate, the Fed continued to reduce its balance sheet during the reporting period.

Economic activity outside the US initially accelerated during the reporting period, but moderated somewhat as the reporting period progressed. Against this backdrop, the European Central Bank (the "ECB") and the Bank of Japan largely maintained their highly accommodative monetary policies, while other central banks took a more hawkish stance. The Bank of England raised rates at its meeting in August 2018 and the Bank of Canada raised rates once during the reporting period. Meanwhile, in June 2018, the ECB indicated that it plans to end its quantitative easing program by the end of the year, and that it does not expect to raise interest rates "at least through the summer of 2019."

The US Treasury yield curve flattened during the reporting period as short-term rates moved up more than their longer-term counterparts. In our view, the increase in rates at the short end of the yield curve was mostly due to Fed interest rate increases. The yield on the benchmark 10-year U.S. Treasury note was 3.05% at the end of the reporting period, up from 2.74% on 31 March 2018.

US Treasuries, as measured by the Bloomberg Barclays U.S. Treasury Index, returned -0.49% during the reporting period. Meanwhile the Bloomberg Barclays U.S. Aggregate Index, a widely used index of US investment grade bonds, returned -0.14% during the reporting period. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, generated mixed results versus the broad US market. The ICE BofAML U.S. High Yield Index gained 3.46% during the reporting period, whereas emerging market external debt, as represented by the J.P. Morgan Emerging Markets Bond Index (EMBI) Global, returned -1.71% during the reporting period. Emerging market local bonds, as represented by the J.P. Morgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned -12.06% during the reporting period. The emerging market debt asset class was negatively impacted by signs of moderating growth in China, the strengthening US Dollar and headline issues in countries such as Argentina and Turkey. Emerging market local currencies were hit especially hard, many of which significantly depreciated versus the US Dollar during the reporting period.

Global equities produced mixed results during the reporting period, while US equities rallied sharply. We believe this rally was driven by a number of factors, including optimism surrounding the December 2017 tax reform bill and corporate profits that often exceeded expectations. All told, US equities, as represented by the S&P 500 Index, returned 11.41% during the reporting period. Emerging market equities, as measured by the MSCI Emerging Markets Index, returned -8.97% during the reporting period, whereas global equities, as represented by the MSCI World Index, returned 6.80%. Elsewhere, Japanese equities, as represented by the Nikkei 225 Index (in JPY), returned 8.81% during the reporting period and European equities, as represented by the MSCI Europe Index (in EUR), returned 5.37%.

Commodity prices fluctuated and generated mixed results during the reporting period. When the reporting period began crude oil was approximately \$65 a barrel, but by the end of the reporting period crude oil was roughly \$73 a barrel. This ascent was driven in part by planned and observed production cuts by the Organization of Petroleum Exporting Countries (OPEC) and the collapse in Venezuelan oil production. Elsewhere, gold and copper prices moved lower during the reporting period.

Finally, during the reporting period the foreign exchange markets experienced periods of volatility, due in part to signs of decoupling economic growth and central bank policies, along with a number of geopolitical events. The US Dollar strengthened against other major currencies during the reporting period. For example, the US Dollar returned 6.20%, 7.63% and 6.83% versus the Euro, British Pound and Japanese Yen, respectively, during the reporting period.

Thank you for the trust you have placed in PIMCO. We are privileged to serve you through our global ETF offerings. You can expect from our ETF products PIMCO's continued commitment to excellence in managing risk and delivering returns. If you have questions regarding the PIMCO Fixed Income Source ETFs plc, please contact the London office at +44 (0) 20 3640 1000, or for fund-operation questions, the Administrator at +353 (0)1 776 9990. We also invite you to visit sourceetf.com for additional information.

Sincerely,



Craig A. Dawson
Chairman

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

PIMCO Fixed Income Source ETFs plc

Important Information About the Funds

This material is authorised for use only when preceded or accompanied by the current PIMCO Fixed Income Source ETFs plc Prospectus. Investors should consider the investment objectives, risks, charges and expenses of each Fund carefully before investing. This and other information is contained in each Fund's Prospectus Supplement. Please read the Prospectus carefully before you invest or send money.

The PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF, the PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF and the PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF are exchange-traded Funds ("ETFs") that seek to provide a return that closely corresponds, before fees and expenses, to the total return of a specified index (collectively, the "Passive Funds"). The Passive Funds employ a representative sampling strategy in seeking to achieve their investment objectives and as a result may not hold all of the securities that are included in the underlying index. The PIMCO Covered Bond Source UCITS ETF, the PIMCO Euro Short Maturity Source UCITS ETF, the PIMCO Low Duration Euro Corporate Bond Source UCITS ETF, the PIMCO Low Duration US Corporate Bond Source UCITS ETF, the PIMCO Sterling Short Maturity Source UCITS ETF and the PIMCO US Dollar Short Maturity Source UCITS ETF, unlike Passive Funds, are actively managed ETFs that do not seek to track the performance of a specified index (collectively, the "Active Funds" and together with the Passive Funds, the "Funds"). PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF, PIMCO Low Duration US Corporate Bond Source UCITS ETF, PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF, PIMCO Sterling Short Maturity Source UCITS ETF and PIMCO US Dollar Short Maturity Source UCITS ETF are listed on the Irish Stock Exchange trading as Euronext Dublin ("Euronext") and traded on the London Stock Exchange. Shares of the PIMCO Covered Bond Source UCITS ETF, PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF, PIMCO Euro Short Maturity Source UCITS ETF and the PIMCO Low Duration Euro Corporate Bond Source UCITS ETF are listed and traded at market prices on the Deutsche Börse AG. The Funds are also listed and traded on other secondary markets. The market price for each Fund's shares may be different from the Fund's Net Asset Value ("NAV"). Each Fund issues (with the exception of the PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF and PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF) and redeems shares at its NAV only in blocks of a specified number of shares ("Primary Shares"). Only certain large institutional investors may purchase or redeem Primary Shares directly with the Funds at NAV ("Authorised Participants"). Secondary market investors may redeem shares directly in circumstances where the stock exchange value of the shares significantly varies from its NAV. These transactions are in exchange for certain securities similar to a Fund's portfolio and/or cash.

The Funds invest in particular segments of the securities markets, which are not representative of the broader securities markets. While we believe that bond funds have an important role to play in a well-diversified investment portfolio, an investment in a Fund alone should not constitute an entire investment program. It is important to note that in an environment where interest rates may trend upward, rising rates would negatively impact the performance of most bond funds, and fixed income securities held by the Funds are likely to decrease in value. The price volatility of fixed income securities can also increase during periods of rising interest rates resulting in increased losses to the Funds. Bond funds and individual bonds with a longer duration (a measure of the expected life of a security) tend to be

more sensitive to changes in interest rates, usually making them more volatile than securities or funds with shorter durations.

The Funds may be subject to various risks in addition to those described above. Some of these risks may include, but are not limited to, the following: secondary market trading risk, interest rate risk, credit risk, market risk, liquidity risk, derivatives risk, leveraging risk, issuer risk, mortgage-related and other asset backed risk, foreign investment risk, emerging markets risk and management risk. A complete description of these and other risks is contained in the Prospectus of the Company. The Funds may use financial derivative instruments for hedging purposes or as part of an investment strategy. Use of these instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk and the risk that a Fund could not close out a position when it would be most advantageous to do so. A Fund could lose more than the principal amount invested in these financial derivative instruments. The credit quality of a particular security or group of securities does not ensure the stability or safety of the overall portfolio.

On each individual Fund Summary page in this semi-annual report, the net performance chart measures performance assuming that all dividend and capital gain distributions were reinvested. Returns do not reflect the deduction of taxes that a shareholder would pay on: (i) Fund distributions; or (ii) the redemption of Fund shares. The net performance chart measures each Fund's performance against the performance of a broad-based securities market index (benchmark index). Each Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. An investment in a Fund is not a deposit of a bank and is not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. It is possible to lose money on investments in the Funds.

The Funds may make available a complete schedule of portfolio holdings and the percentages they represent of the Funds' net assets. On each Business Day, before commencement of trading on Relevant Stock Exchanges (as defined in the Prospectus), each Fund will disclose on www.sourceetf.com the identities and quantities of the Fund's portfolio holdings that will form the basis for the Fund's calculation of NAV in respect of the previous Dealing Day. Fund fact sheets provide additional information regarding a Fund and may be requested by calling +44 (0) 20 3640 1000.

PIMCO Covered Bond Source UCITS ETF

Total Return Net of Fees and Expenses for the Period Ended 30 September 2018¹

	6 Months	Class Inception
Classes denominated in EUR		
EUR Income Class (Inception 17-Dec-2013)	(0.43%)	2.75%
Bloomberg Barclays Euro Aggregate Covered 3% Cap	(0.15%)	2.12%

¹ Annualised return net of fees and expenses for share classes incepted over a year ago.

Investment Objective and Strategic Overview

The investment objective of the Fund is to seek to maximise total return, consistent with prudent investment management. The Fund will seek to achieve its investment objective by investing in an actively managed portfolio of Fixed Income Securities (as defined in the Prospectus) of which at least 80% will be invested in Covered Bonds in accordance with the policies set out in the Fund's Prospectus. Covered Bonds are securities issued by a financial institution and backed by a group of loans residing on the balance sheet of the financial institution known as the "cover pool".

Portfolio Insights

The following affected performance during the reporting period:

- » An overweight to Swedish covered bonds contributed to relative returns, as these securities posted positive returns.
- » An underweight to Italian duration contributed to relative returns, as yields sold off.
- » Interest rate positioning in the UK contributed to relative performance, as yields sold off.
- » Interest rate positioning in Germany detracted to relative performance, as the curve flattened.
- » Holdings of select emerging markets covered bonds detracted to relative performance, as these securities posted negative returns.
- » Underweight to Dutch covered bonds detracted to relative performance, as these securities posted positive returns.

PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF

Total Return Net of Fees and Expenses for the Period Ended 30 September 2018¹

	6 Months	Class Inception
Classes denominated in USD		
USD Accumulation Class (Inception 19-Sep-2011)	(11.97%)	(0.99%)
USD Income Class (Inception 23-Jan-2014)	(11.95%)	(1.28%)
PIMCO Emerging Market Advantage Local Currency Government Bond Index	(11.83%)	(0.61%) ²

¹ Annualised return net of fees and expenses for share classes inception over a year ago.

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

Investment Objective and Strategic Overview

The investment objective of the Fund is to seek to provide a return that closely corresponds, before fees and expenses, to the total return of the PIMCO Emerging Markets Advantage Local Currency Bond Index (the "Index"). The Fund will invest its assets in a diversified portfolio of non-US Dollar denominated Fixed Income Instruments (as defined in the Prospectus) that, as far as possible and practicable, (which for the avoidance of doubt means at least 80% of the Net Asset Value of the Fund) consist of the component securities of the Index. The Fund may invest directly in the component securities of the Index or gain an indirect exposure to those securities through derivative instruments such as swaps. The Index tracks the performance of a GDP-weighted basket of emerging market local government bonds, currencies, or currency forwards, subject to a maximum exposure of 15% per country.

Portfolio Insights

The following affected performance during the reporting period:

- » The Fund's exposure to currencies, such as the Turkish Lira, Russian Ruble and Brazilian Real, was negative for performance, as these currencies depreciated against the US Dollar.
- » The Fund's exposure to emerging market local yields, such as Turkey, Russia and Indonesia, was negative for performance, as these local yields rose.

PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF

Total Return Net of Fees and Expenses for the Period Ended 30 September 2018¹

	6 Months	Class Inception
Classes denominated in EUR		
EUR Accumulation Class (Inception 09-Oct-2017)	(0.30%)	(0.20%)
EUR Income Class (Inception 09-Oct-2017)	(0.28%)	(0.19%)
ICE BofAML 0-5 Year Euro Developed Markets High Yield 2% Constrained Index	0.07%	(0.37%)

¹ Annualised return net of fees and expenses for share classes incepted over a year ago.

Investment Objective and Strategic Overview

The investment objective of the Fund is to seek to provide a return that closely corresponds, before fees and expenses, to the total return of the ICE BofAML 0-5 Year Euro Developed Markets High Yield 2% Constrained Index (the "Index"). The Fund will invest its assets in a diversified portfolio of EUR denominated Fixed Income Instruments (as defined in full in the Prospectus) that, as far possible and practicable, (which for the avoidance of doubt means at least 80% of the Net Asset Value of the Fund) consist of the component securities of the Index. The Fund may invest directly in the component securities of the Index or gain an indirect exposure to those securities through derivative instruments such as swaps. The ICE BofAML 0-5 Year Euro Developed Markets High Yield 2% Constrained Index tracks the performance of short-term EUR denominated below investment grade corporate debt publicly issued in the Euro domestic market or Eurobonds markets including bonds and pay-in-kind securities including Toggle Notes. Qualifying securities must have less than five years remaining term to final maturity, a below investment grade rating (based on an average of Moody's, S&P and Fitch), a fixed coupon schedule and a minimum amount outstanding of € 250 million. In addition, issuers of qualifying securities must be located in or have substantial business operations in investment grade countries that are members of the FX G10, Western Europe or territories of the U.S. and Western Europe.

Portfolio Insights

The following affected performance during the reporting period:

- » Underweight exposure to select issuers in Construction, which came under pressure, contributed to performance.
- » Underweight exposure to a select issuer in Diversified Manufacturing, which came under pressure, contributed to performance.
- » An overweight to the Banking sector, which underperformed over the period, detracted from performance.
- » An underweight to the Telecom sector, which outperformed over the period, detracted from performance.
- » An underweight to the Energy sector, which outperformed over the period, detracted from performance.

PIMCO Euro Short Maturity Source UCITS ETF

Total Return Net of Fees and Expenses for the Period Ended 30 September 2018¹

	6 Months	Class Inception
Classes denominated in EUR		
EUR Accumulation Class (Inception 30-Apr-2015)	(0.74%)	(0.37%)
EUR Income Class (Inception 11-Jan-2011)	(0.75%)	0.49%
Eonia® - Euro OverNight Index Average	(0.18%)	0.03% ²

¹ Annualised return net of fees and expenses for share classes inceptioned over a year ago.

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

Investment Objective and Strategic Overview

The investment objective of the Fund is to seek to generate maximum current income, consistent with preservation of capital and daily liquidity. The Fund will invest primarily in an actively managed diversified portfolio of Euro-denominated Fixed Income Securities (as defined in the Prospectus) of varying maturities including government bonds and securities issued or guaranteed by governments, their subdivisions, agencies or instrumentalities, corporate debt securities and mortgage or other asset-backed securities. The Fund may seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as buy backs). The Fund's weighted average maturity is not expected to exceed 3 years. The average portfolio duration of the Fund will be up to one year based on the Investment Adviser's forecast for interest rates. The Fund invests only in investment grade securities that are rated at least Baa3 by Moody's or BBB- by S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisers to be of comparable quality). The Fund may invest up to a maximum of 5% of its assets in emerging market Fixed Income Securities.

Portfolio Insights

The following affected performance during the reporting period:

- » Modest exposure to select quasi-sovereign debt was positive for absolute performance, as these securities generated positive total returns.
- » Holdings of select investment grade corporate issuers was positive for absolute performance, due to positive income and selection.
- » Negative EUR cash yield was negative for absolute performance, as well as select positions in Italian government debt, as yields sold off.
- » Select positions in government-related assets was negative for absolute performance, as these securities generated negative total returns.

PIMCO Low Duration Euro Corporate Bond Source UCITS ETF

Total Return Net of Fees and Expenses for the Period Ended 30 September 2018¹

	6 Months	Class Inception
Classes denominated in EUR		
EUR Income Class (Inception 17-Nov-2014)	(0.02%)	1.63%
ICE BofAML 1-5 Year Euro Corporate Index	(0.00%)	1.15%

¹ Annualised return net of fees and expenses for share classes incepted over a year ago.

Investment Objective and Strategy Overview

The investment objective of the Fund is to seek to maximise total return, consistent with prudent investment management. The Fund will seek to achieve its investment objective by investing primarily in an actively managed diversified portfolio of Euro denominated investment grade corporate Fixed Income Instruments (as defined in the Prospectus). The Fund will seek to apply the Investment Adviser's total return investment process and philosophy in its selection of investments. Top-down and bottom-up strategies are used to identify multiple diversified sources of value to generate consistent returns. Top-down strategies are deployed taking into account a macro view of the forces likely to influence the global economy and financial markets over the medium term. Bottom-up strategies drive the security selection process and facilitate the identification and analysis of undervalued securities.

Fund Insights

The following affected performance during the reporting period:

- » Underweight exposure to European duration, in particular the three-year point, contributed to performance, as rates sold off.
- » Security selection within the media sector contributed to performance.
- » An underweight to the Telecom sector contributed to performance, as the sector underperformed.
- » An underweight to the Utility sector, which outperformed the broader market, detracted from performance.
- » An underweight to the Energy sector, which outperformed the broader market during the period, detracted from performance.

PIMCO Low Duration US Corporate Bond Source UCITS ETF

Total Return Net of Fees and Expenses for the Period Ended 30 September 2018 ¹			Investment Objective and Strategy Overview
	6 Months	Class Inception	
Classes denominated in USD			
USD Income Class (Inception 17-Nov-2014)	0.59%	2.42%	
ICE BofAML 1-5 Year US Corporate Index	1.01%	1.78%	
Classes denominated in CHF			
CHF (Hedged) Accumulation Class (Inception 30-Apr-2015)	(0.98%)	0.05%	
ICE BofAML 1-5 Year US Corporate Index (CHF Hedged)	(0.57%)	(0.64%)	

¹ Annualised return net of fees and expenses for share classes incepted over a year ago.

Fund Insights

The following affected performance during the reporting period:

- » An overweight to the Financial Services sector, which outperformed, contributed to performance.
- » An underweight to US duration, in particular to the three-year point, contributed to performance, as rates sold off.
- » An overweight to Pipelines, which outperformed, contributed to performance.
- » Long exposure to the Argentine Peso, which depreciated versus the US Dollar, detracted from performance.
- » An overweight to Banks, which underperformed, detracted from performance.

¹ Annualised return net of fees and expenses for share classes incepted over a year ago.

PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF

Total Return Net of Fees and Expenses for the Period Ended 30 September 2018¹

	6 Months	Class Inception
Classes denominated in USD		
USD Accumulation Class (Inception 30-Apr-2015)	3.22%	4.72%
USD Income Class (Inception 14-Mar-2012)	3.21%	5.31%
ICE BofAML 0-5 Year US High Yield Constrained Index	3.70%	5.91% ²
Classes denominated in CHF		
CHF (Hedged) Accumulation Class (Inception 28-May-2015)	1.66%	2.38%
ICE BofAML 0-5 Year US High Yield Constrained Index (CHF Hedged)	2.15%	2.87%
Classes denominated in EUR		
EUR (Hedged) Income Class (Inception 16-Oct-2013)	1.85%	3.00%
EUR (Hedged) Accumulation Class (Inception 11-Dec-2017)	1.85%	1.28%
ICE BofAML 0-5 Year US High Yield Constrained Index (EUR Hedged)	2.32%	3.50% ²
Classes denominated in GBP		
GBP (Hedged) Income Class (Inception 16-Nov-2015)	2.48%	6.21%
ICE BofAML 0-5 Year US High Yield Constrained Index (GBP Hedged)	2.89%	6.98%

¹ Annualised return net of fees and expenses for share classes incepted over a year ago.

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

Investment Objective and Strategic Overview

The investment objective of the Fund is to seek to provide a return that closely corresponds, before fees and expenses, to the total return of the ICE BofAML 0-5 Year US High Yield Constrained Index (the "Index"). The Fund will invest its assets in a diversified portfolio of US Dollar denominated Fixed Income Instruments (as defined in the Prospectus) that, as far possible and practicable, (which for the avoidance of doubt means at least 80% of the Net Asset Value of the Fund) consist of the component securities of the Index. The Fund may invest directly in the component securities of the Index or gain an indirect exposure to those securities through derivative instruments such as swaps. The Index tracks the performance of short-term US Dollar denominated below investment grade corporate debt publicly issued in the US domestic market including bonds, Rule 144a securities and pay-in-kind securities including Toggle Notes. Qualifying securities must have less than five years remaining term to final maturity, a below investment grade rating (based on an average of Moody's, S&P and Fitch), a fixed coupon schedule and a minimum amount outstanding of \$250 million. In addition, issuers of qualifying securities must be located in or have substantial business operations in investment grade countries that are members of the FX G10, Western Europe or territories of the US and Western Europe.

Portfolio Insights

The following affected performance during the reporting period:

- » A decrease in bond yields positively impacted price returns for the Fund.
- » Returns due to income positively contributed to performance for the Fund.

PIMCO Sterling Short Maturity Source UCITS ETF

Total Return Net of Fees and Expenses for the Period Ended 30 September 2018¹

	6 Months	Class Inception
Classes denominated in GBP		
GBP Income Class (Inception 10-Jun-2011)	0.25%	0.76%
ICE BofAML Sterling Govt Bill Index	0.26%	0.52%

¹ Annualised return net of fees and expenses for share classes incepted over a year ago.

Investment Objective and Strategic Overview

The investment objective of the Fund is to seek to generate maximum current income, consistent with preservation of capital and daily liquidity. The Fund will invest primarily in an actively managed diversified portfolio of UK Sterling-denominated Fixed Income Securities (as defined in the Prospectus) of varying maturities including government bonds and securities issued or guaranteed by governments, their sub-divisions, agencies or instrumentalities, corporate debt securities and unleveraged mortgage or other asset-backed securities. The Fund may seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as buy backs). The Fund may invest without limit in mortgage or other asset-backed securities. The Fund's weighted average maturity is not expected to exceed 3 years. The average portfolio duration of the Fund will be up to one year based on the Investment Adviser's forecast for interest rates. The Fund invests only in investment grade securities that are rated at least Baa3 by Moody's or BBB- by S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisers to be of comparable quality). The Fund may invest up to a maximum of 5% of its assets in emerging market Fixed Income Securities.

Portfolio Insights

The following affected performance during the reporting period:

- » Exposure to UK duration was positive for absolute performance, due to positive cash yield.
- » Exposure to Swedish covered bonds was positive for absolute performance, as these securities generated positive returns.
- » Select positions in government-related assets were negative for absolute performance, as these securities generated negative total returns.

PIMCO US Dollar Short Maturity Source UCITS ETF

Total Return Net of Fees and Expenses for the Period Ended 30 September 2018¹

	6 Months	Class Inception
Classes denominated in USD		
USD Income Class (Inception 22-Feb-2011)	1.19%	1.25%
FTSE 3-Month Treasury Bill Index	0.94%	0.35%

¹ Annualised return net of fees and expenses for share classes incepted over a year ago.

Investment Objective and Strategy Overview

The investment objective of the Fund is to seek to generate maximum current income, consistent with preservation of capital and daily liquidity, by investing primarily in an actively managed diversified portfolio of US Dollar-denominated Fixed Income Securities (as defined in the Prospectus) of varying maturities including government bonds and securities issued or guaranteed by governments, their sub-divisions, agencies or instrumentalities, corporate debt securities and mortgage or other asset-backed securities. The Fund may seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as buy backs). The Fund may invest without limit in mortgage or other asset-backed securities. The Fund's weighted average maturity is not expected to exceed 3 years. The average portfolio duration of the Fund will be up to one year based on the Investment Adviser's forecast for interest rates. The Fund may invest up to a maximum of 5 percent of its assets in emerging market Fixed Income Securities and the Fund invests only in investment grade securities that are rated at least Baa3 by Moody's or BBB- by S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Adviser to be of comparable quality).

Fund Insights

The following affected performance during the reporting period:

- » US interest rate strategies benefited performance relative to its benchmark due to generating higher carry from yield curve roll-down.
- » Exposure to investment grade corporate securities benefited performance, as these securities generally posted positive total returns.
- » Exposure to securitized debt benefited performance, as these securities generally posted positive total returns.
- » Holdings of US Dollar-denominated emerging market debt benefited performance, as the sector generally outperformed similar maturity Treasuries.

PIMCO Fixed Income Source ETFs plc

Benchmark Descriptions

[ICE BofAML Sterling Govt Bill Index](#)

The ICE BofAML Sterling Govt Bill Index tracks the performance of GBP denominated sovereign bills publicly issued by the UK Government in the UK domestic market.

[Bloomberg Barclays Euro Aggregate Covered 3% Cap](#)

The Bloomberg Barclays Euro Aggregate Covered 3% Cap Index tracks the performance of euro-denominated covered bonds. Inclusion is based on the currency denomination of the issue and not the domicile of the issuer. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch), at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of EUR 300 million. Index constituents are capitalisation-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 3%.

[ICE BofAML 1-5 Year Euro Corporate Index](#)

The ICE BofA Merrill Lynch 1-5 Year Euro Corporate Index offers exposure to euro denominated investment grade corporate bonds from industrial, utility and financial issuers with a remaining term to final maturity less than 5 years.

[ICE BofAML 1-5 Year US Corporate Index](#)

The ICE BofA Merrill Lynch 1-5 Year US Corporate Index offers exposure to US Dollar denominated investment grade corporate bonds from industrial, utility and financial issuers with a remaining term to final maturity less than 5 years.

[ICE BofAML 0-5 Year US High Yield Constrained Index](#)

The ICE BofA Merrill Lynch 0-5 Year US High Yield Constrained Index tracks the performance of short-term U.S. Dollar denominated below investment grade corporate debt issued in the U.S. domestic market with less than five years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$100 million, issued publicly. Prior to 30 September 2016, securities with minimum amount outstanding of \$100 million qualified. Allocations to an individual issuer will not exceed 2%.

[ICE BofAML 0-5 Year Euro Developed Markets High Yield 2% Constrained Index](#)

The ICE BofAML 0-5 Year Euro Developed Markets High Yield 2% Constrained Index is comprised of Euro denominated below investment grade corporate debt securities publicly issued in the European domestic markets with remaining maturities of less than 5 years.

[FTSE 3-Month Treasury Bill Index](#)

FTSE 3-Month Treasury Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last 3 month Treasury Bill issues.

[PIMCO Emerging Market Advantage Local Currency Government Bond Index](#)

The PIMCO Emerging Market Advantage Local Currency Government Bond Index tracks the performance of a GDP-weighted basket of emerging market local government bonds, currencies, or currency forwards, subject to a maximum exposure of 15% per country. Countries are selected, and their weights are determined, annually. Qualifying countries must have a minimum average sovereign rating of BB- (with such ratings provided by recognised rating agencies), represent greater than 0.3% of world GDP, designated as mid or low income based on Gross National Income per capita as published by the World Bank and have a liquid local bond or FX market. Countries whose internal or external borrowing is subject to EU or U.S. sanctions are not eligible for the Index.

[Eonia® – Euro OverNight Index Average](#)

Eonia® – Euro OverNight Index Average is the effective overnight reference rate for the euro. It is computed as a weighted average of all overnight unsecured lending transactions undertaken in the interbank market, initiated within the euro area by the contributing banks.

PIMCO Fixed Income Source ETFs plc

Statement of Assets and Liabilities

(Amounts in thousands)

	PIMCO Covered Bond Source UCITS ETF		PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	
	As at 30-Sep-2018	As at 31-Mar-2018	As at 30-Sep-2018	As at 31-Mar-2018
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 108,783	€ 171,611	\$ 254,596	\$ 322,251
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	1,025	1,911	2,976	1,280
Cash and cash equivalents	375	789	300	3,529
Deposits with counterparty	1,163	1,508	641	0
Income receivable	654	1,305	4,294	3,776
Receivables for investments sold	6,195	24,223	1,607	0
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	0	0	0	0
Receivables for financial derivatives margin	0	41	0	0
Total Current Assets	118,195	201,388	264,414	330,836
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(955)	(1,726)	(3,883)	(618)
Payable for investments purchased	(4,727)	(27,692)	(3,332)	0
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	0	(771)	0	0
Payable for management fee	(45)	(59)	(124)	(165)
Payable for reverse repurchase agreements	0	0	0	0
Payable for sale-buyback financing transactions	0	0	0	0
Capital gains tax payable	0	0	(567)	(1,055)
Expenses payable	0	0	0	(2)
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	(128)	0	0	0
Deposits from counterparty	0	(521)	(2,113)	(741)
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(5,855)	(30,769)	(10,019)	(2,581)
Net Assets Attributable to Redeemable Participating Shareholders	€ 112,340	€ 170,619	\$ 254,395	\$ 328,255

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

PIMCO Fixed Income Source ETFs plc

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

	PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF		PIMCO Euro Short Maturity Source UCITS ETF	
	As at 30-Sep-2018	As at 31-Mar-2018	As at 30-Sep-2018	As at 31-Mar-2018
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 61,196	€ 24,210	€ 2,646,483	€ 2,839,385
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	3	0	2,478	11,945
Cash and cash equivalents	1,866	218	287	0
Deposits with counterparty	12	12	3,118	577
Income receivable	1,142	415	12,988	19,416
Receivables for investments sold	0	522	2,004	0
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	0	1,093	35,210	1,422
Receivables for financial derivatives margin	0	3	0	0
Total Current Assets	64,219	26,473	2,702,568	2,872,745
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(2)	(3)	(4,111)	(3,230)
Payable for investments purchased	0	(405)	(7,490)	(15,407)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	(1,579)	(1,094)	0	(9,419)
Payable for management fee	(22)	(9)	(779)	(846)
Payable for reverse repurchase agreements	(196)	0	0	(525)
Payable for sale-buyback financing transactions	0	0	0	0
Capital gains tax payable	0	0	0	0
Expenses payable	0	0	0	(4)
Bank overdraft	0	0	0	(229)
Payable for financial derivatives margin	(1)	0	0	0
Deposits from counterparty	0	0	(2,869)	(9,106)
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(1,800)	(1,511)	(15,249)	(38,766)
Net Assets Attributable to Redeemable Participating Shareholders	€ 62,419	€ 24,962	€ 2,687,319	€ 2,833,979

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

PIMCO Fixed Income Source ETFs plc

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

	PIMCO Low Duration Euro Corporate Bond Source UCITS ETF		PIMCO Low Duration US Corporate Bond Source UCITS ETF	
	As at 30-Sep-2018	As at 31-Mar-2018	As at 30-Sep-2018	As at 31-Mar-2018
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 256,833	€ 246,931	\$ 247,197	\$ 240,314
Deposits with credit institutions	0	0	0	1,397
Financial derivative instruments	726	483	466	628
Cash and cash equivalents	5,549	1,037	1,005	2,633
Deposits with counterparty	3,297	3,562	1,776	2,057
Income receivable	2,305	2,684	2,354	2,205
Receivables for investments sold	1,370	8	5	2
Receivables for TBA investments sold	0	0	1,176	1,094
Receivables for Fund shares sold	0	21,321	0	1,012
Receivables for financial derivatives margin	243	223	340	171
Total Current Assets	270,323	276,249	254,319	251,513
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(505)	(616)	(777)	(1,246)
Payable for investments purchased	(4,392)	(842)	(1,402)	(3,093)
Payable for TBA investments purchased	0	0	(1,771)	(1,695)
Payable for Fund shares redeemed	0	(2,070)	0	0
Payable for management fee	(103)	(103)	(87)	(85)
Payable for reverse repurchase agreements	(8,369)	0	(39,332)	(41,076)
Payable for sale-buyback financing transactions	0	0	0	(2,482)
Capital gains tax payable	0	0	0	0
Expenses payable	0	0	0	0
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	(540)	0	(10)	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(13,909)	(3,631)	(43,379)	(49,677)
Net Assets Attributable to Redeemable Participating Shareholders	€ 256,414	€ 272,618	\$ 210,940	\$ 201,836

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

PIMCO Fixed Income Source ETFs plc

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

	PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF		PIMCO Sterling Short Maturity Source UCITS ETF	
	As at 30-Sep-2018	As at 31-Mar-2018	As at 30-Sep-2018	As at 31-Mar-2018
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 1,348,812	\$ 1,191,340	£ 282,123	£ 284,756
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	8,872	8,661	788	2,260
Cash and cash equivalents	1,443	8,974	1,532	754
Deposits with counterparty	7,570	4,457	0	0
Income receivable	21,617	19,086	2,304	2,024
Receivables for investments sold	2,581	0	1,000	295
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	2,029	719	0	2,137
Receivables for financial derivatives margin	0	3,972	0	0
Total Current Assets	1,392,924	1,237,209	287,747	292,226
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(13,821)	(10,800)	(130)	(349)
Payable for investments purchased	(11,145)	(52,322)	(2,902)	0
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	(2,031)	(9,428)	0	(2,137)
Payable for management fee	(653)	(586)	(95)	(87)
Payable for reverse repurchase agreements	0	0	0	0
Payable for sale-buyback financing transactions	0	0	0	0
Capital gains tax payable	0	0	0	0
Expenses payable	0	(1)	0	(1)
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	(386)	0	0	0
Deposits from counterparty	(441)	(2,962)	(815)	(2,532)
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(28,477)	(76,099)	(3,942)	(5,106)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 1,364,447	\$ 1,161,110	£ 283,805	£ 287,120

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

PIMCO Fixed Income Source ETFs plc

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	PIMCO US Dollar Short Maturity Source UCITS ETF		Company Total*	
	As at 30-Sep-2018	As at 31-Mar-2018	As at 30-Sep-2018	As at 31-Mar-2018
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 2,929,746	\$ 3,228,183	€ 7,501,495	€ 7,655,607
Deposits with credit institutions	8,016	6,994	6,902	6,823
Financial derivative instruments	0	0	15,719	25,510
Cash and cash equivalents	14,213	3,765	29,185	25,154
Deposits with counterparty	30	0	16,215	10,956
Income receivable	15,136	16,202	57,044	59,684
Receivables for investments sold	4,120	831	17,849	25,767
Receivables for TBA investments sold	0	0	1,013	890
Receivables for Fund shares sold	0	0	36,957	27,681
Receivables for financial derivatives margin	0	0	536	3,636
Total Current Assets	2,971,261	3,255,975	7,682,915	7,841,708
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	0	0	(21,631)	(16,270)
Payable for investments purchased	(36,124)	(21,453)	(64,642)	(106,847)
Payable for TBA investments purchased	0	0	(1,525)	(1,378)
Payable for Fund shares redeemed	0	(43,122)	(8,112)	(65,401)
Payable for management fee	(834)	(908)	(2,518)	(2,534)
Payable for reverse repurchase agreements	(69,978)	(171,974)	(102,681)	(173,756)
Payable for sale-buyback financing transactions	0	0	0	(2,018)
Capital gains tax payable	0	0	(488)	(858)
Expenses payable	0	(3)	0	(10)
Bank overdraft	0	0	0	(229)
Payable for financial derivatives margin	0	0	(461)	0
Deposits from counterparty	0	0	(6,532)	(15,526)
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(106,936)	(237,460)	(208,590)	(384,827)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 2,864,325	\$ 3,018,515	€ 7,474,325	€ 7,456,881

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

*The Company Total as at 30 September 2018 and 31 March 2018 has been adjusted for cross investment by PIMCO Low Duration Euro Corporate Bond Source UCITS ETF Fund into PIMCO Euro Short Maturity Source UCITS ETF Fund and balances in the name of the Company.

PIMCO Fixed Income Source ETFs plc

Statement of Operations

(Amounts in thousands)

	PIMCO Covered Bond Source UCITS ETF		PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	
	Period Ended 30-Sep-2018	Period Ended 30-Sep-2017	Period Ended 30-Sep-2018	Period Ended 30-Sep-2017
Income				
Interest and dividend income	€ 1,005	€ 995	\$ 9,395	\$ 7,183
Other income	1	0	3	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(160)	522	(21,053)	3,269
Net realised gain/(loss) on financial derivative instruments	(1,056)	4,852	(2,897)	(376)
Net realised gain/(loss) on foreign currency	(230)	(263)	1,184	(127)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	303	(2,387)	(21,808)	3,799
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(114)	(1,074)	(1,569)	104
Net change in unrealised appreciation/(depreciation) on foreign currency	(18)	(7)	(1,843)	(69)
Total Investment Income/(Loss)	(269)	2,638	(38,588)	13,783
Operating Expenses				
Management fee	(273)	(322)	(878)	(677)
Other expenses	(2)	(2)	(1)	0
Total Expenses	(275)	(324)	(879)	(677)
Net Investment Income/(Loss)	(544)	2,314	(39,467)	13,106
Finance Costs				
Interest expense	(11)	(2)	(17)	(6)
Distributions to Redeemable Participating Shareholders	0	0	(2,707)	(1,970)
Net Equalisation Credits and (Charges)	(141)	(182)	(11)	876
Total Finance Costs	(152)	(184)	(2,735)	(1,100)
Profit/(Loss) for the Period before Tax	(696)	2,130	(42,202)	12,006
Withholding taxes on dividends and other investment income	0	(3)	(180)	(413)
Capital Gains Tax	0	0	212	(431)
Profit/(Loss) for the Period after Tax	(696)	2,127	(42,170)	11,162
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	€ (696)	€ 2,127	\$ (42,170)	\$ 11,162

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

PIMCO Fixed Income Source ETFs plc

Statement of Operations (Cont.)

(Amounts in thousands)

	PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF ⁽¹⁾		PIMCO Euro Short Maturity Source UCITS ETF	
	Period Ended 30-Sep-2018		Period Ended 30-Sep-2018	Period Ended 30-Sep-2017
Income				
Interest and dividend income	€ 586	€	136	€ 3,473
Other income	0		29	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(267)		(17,249)	(1,614)
Net realised gain/(loss) on financial derivative instruments	4		4,275	24,157
Net realised gain/(loss) on foreign currency	0		(36)	(81)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	(408)		7,497	(26,815)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	4		(10,347)	2,266
Net change in unrealised appreciation/(depreciation) on foreign currency	0		261	(146)
Total Investment Income/(Loss)	(81)		(15,434)	1,240
Operating Expenses				
Management fee	(103)		(4,859)	(4,154)
Other expenses	0		(11)	(4)
Total Expenses	(103)		(4,870)	(4,158)
Net Investment Income/(Loss)	(184)		(20,304)	(2,918)
Finance Costs				
Interest expense	0		(266)	(258)
Distributions to Redeemable Participating Shareholders	(269)		0	(521)
Net Equalisation Credits and (Charges)	3		223	589
Total Finance Costs	(266)		(43)	(190)
Profit/(Loss) for the Period before Tax	(450)		(20,347)	(3,108)
Withholding taxes on dividends and other investment income	0		0	0
Capital Gains Tax	0		0	0
Profit/(Loss) for the Period after Tax	(450)		(20,347)	(3,108)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	€ (450)	€	(20,347)	€ (3,108)

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

⁽¹⁾ The PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF launched on 09 October 2017.

PIMCO Fixed Income Source ETFs plc

Statement of Operations (Cont.)

(Amounts in thousands)

	PIMCO Low Duration Euro Corporate Bond Source UCITS ETF		PIMCO Low Duration US Corporate Bond Source UCITS ETF	
	Period Ended 30-Sep-2018	Period Ended 30-Sep-2017	Period Ended 30-Sep-2018	Period Ended 30-Sep-2017
Income				
Interest and dividend income	€ 1,463	€ 1,642	\$ 3,956	\$ 3,633
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(1,467)	565	(2,192)	1,185
Net realised gain/(loss) on financial derivative instruments	(1,281)	2,489	(1,288)	664
Net realised gain/(loss) on foreign currency	22	(10)	(69)	56
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	1,505	(1,766)	452	354
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	356	(11)	344	(465)
Net change in unrealised appreciation/(depreciation) on foreign currency	(7)	(5)	(26)	(5)
Total Investment Income/(Loss)	591	2,904	1,177	5,422
Operating Expenses				
Management fee	(649)	(570)	(545)	(480)
Other expenses	0	0	(1)	0
Total Expenses	(649)	(570)	(546)	(480)
Net Investment Income/(Loss)	(58)	2,334	631	4,942
Finance Costs				
Interest expense	(4)	(6)	(507)	(429)
Distributions to Redeemable Participating Shareholders	(870)	(1,056)	(2,578)	(2,689)
Net Equalisation Credits and (Charges)	6	30	115	538
Total Finance Costs	(868)	(1,032)	(2,970)	(2,580)
Profit/(Loss) for the Period before Tax	(926)	1,302	(2,339)	2,362
Withholding taxes on dividends and other investment income	(4)	(4)	0	0
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Period after Tax	(930)	1,298	(2,339)	2,362
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	€ (930)	€ 1,298	\$ (2,339)	\$ 2,362

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

PIMCO Fixed Income Source ETFs plc

Statement of Operations (Cont.)

(Amounts in thousands)

	PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF		PIMCO Sterling Short Maturity Source UCITS ETF	
	Period Ended 30-Sep-2018	Period Ended 30-Sep-2017	Period Ended 30-Sep-2018	Period Ended 30-Sep-2017
Income				
Interest and dividend income	\$ 34,665	\$ 30,581	£ 1,370	£ 585
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(2,654)	1,819	21	1,181
Net realised gain/(loss) on financial derivative instruments	(44,928)	80,121	(209)	(196)
Net realised gain/(loss) on foreign currency	(85)	(209)	(240)	95
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	8,219	6,084	1,623	(3,856)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(2,547)	(19,534)	(1,253)	2,720
Net change in unrealised appreciation/(depreciation) on foreign currency	(3)	162	21	(58)
Total Investment Income/(Loss)	(7,333)	99,024	1,333	471
Operating Expenses				
Management fee	(3,837)	(3,479)	(575)	(302)
Other expenses	(5)	(2)	(1)	(1)
Total Expenses	(3,842)	(3,481)	(576)	(303)
Net Investment Income/(Loss)	(11,175)	95,543	757	168
Finance Costs				
Interest expense	(84)	(38)	0	(1)
Distributions to Redeemable Participating Shareholders	(26,692)	(27,497)	(742)	(303)
Net Equalisation Credits and (Charges)	(32)	235	(11)	355
Total Finance Costs	(26,808)	(27,300)	(753)	51
Profit/(Loss) for the Period before Tax	(37,983)	68,243	4	219
Withholding taxes on dividends and other investment income	(7)	(10)	(1)	0
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Period after Tax	(37,990)	68,233	3	219
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ (37,990)	\$ 68,233	£ 3	£ 219

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

PIMCO Fixed Income Source ETFs plc

Statement of Operations (Cont.)

(Amounts in thousands)

	PIMCO US Dollar Short Maturity Source UCITS ETF		Company Total*	
	Period Ended 30-Sep-2018	Period Ended 30-Sep-2017	Period Ended 30-Sep-2018	Period Ended 30-Sep-2017
Income				
Interest and dividend income	\$ 40,681	\$ 22,795	€ 80,123	€ 63,210
Other income	0	0	33	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(3,052)	2,278	(43,704)	8,349
Net realised gain/(loss) on financial derivative instruments	0	0	(40,036)	101,968
Net realised gain/(loss) on foreign currency	0	0	360	(490)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	2,786	1,536	1,940	(24,989)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	0	0	(14,724)	(13,209)
Net change in unrealised appreciation/(depreciation) on foreign currency	0	0	(1,331)	(146)
Total Investment Income/(Loss)	40,415	26,609	(17,339)	134,693
Operating Expenses				
Management fee	(4,993)	(4,145)	(15,248)	(13,111)
Other expenses	(11)	(4)	(29)	(12)
Total Expenses	(5,004)	(4,149)	(15,277)	(13,123)
Net Investment Income/(Loss)	35,411	22,460	(32,616)	121,570
Finance Costs				
Interest expense	(1,610)	(18)	(2,166)	(698)
Distributions to Redeemable Participating Shareholders	(33,140)	(18,614)	(57,321)	(46,554)
Net Equalisation Credits and (Charges)	238	1,098	342	3,257
Total Finance Costs	(34,512)	(17,534)	(59,145)	(43,995)
Profit/(Loss) for the Period before Tax	899	4,926	(91,761)	77,575
Withholding taxes on dividends and other investment income	0	(3)	(164)	(382)
Capital Gains Tax	0	0	180	(379)
Profit/(Loss) for the Period after Tax	899	4,923	(91,745)	76,814
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ 899	\$ 4,923	€ (91,745)	€ 76,814

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

*The Company Total for the financial periods ended 30 September 2018 and 30 September 2017 has been adjusted to account for cross investment by PIMCO Low Duration Euro Corporate Bond Source UCITS ETF Fund into PIMCO Euro Short Maturity Source UCITS ETF Fund.

PIMCO Fixed Income Source ETFs plc

Statement of Changes in Net Assets

(Amounts in thousands)

	PIMCO Covered Bond Source UCITS ETF		PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	
	Period Ended 30-Sep-2018	Period Ended 30-Sep-2017	Period Ended 30-Sep-2018	Period Ended 30-Sep-2017
Net Assets at the Beginning of the Period	€ 170,619	€ 212,827	\$ 328,255	\$ 175,446
Proceeds from shares issued and offsets	23,412	5,217	54,598	91,910
Payments on shares redeemed	(80,995)	(91,722)	(86,288)	(15,821)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	(696)	2,127	(42,170)	11,162
Net Assets at the End of the Period	€ 112,340	€ 128,449	\$ 254,395	\$ 262,697

(Amounts in thousands)

	PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF ⁽¹⁾		PIMCO Euro Short Maturity Source UCITS ETF	
	Period Ended 30-Sep-2018	Period Ended 30-Sep-2018	Period Ended 30-Sep-2017	Period Ended 30-Sep-2017
Net Assets at the Beginning of the Period	€ 24,962	€ 2,833,979	€ 2,307,386	
Proceeds from shares issued and offsets	77,989	738,637	898,617	
Payments on shares redeemed	(40,082)	(864,950)	(680,089)	
Notional exchange rate adjustment	0	0	0	
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	(450)	(20,347)	(3,108)	
Net Assets at the End of the Period	€ 62,419	€ 2,687,319	€ 2,522,806	

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

⁽¹⁾ The PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF launched on 09 October 2017.

PIMCO Fixed Income Source ETFs plc

Statement of Changes in Net Assets (Cont.)

(Amounts in thousands)	PIMCO Low Duration Euro Corporate Bond Source UCITS ETF		PIMCO Low Duration US Corporate Bond Source UCITS ETF	
	Period Ended 30-Sep-2018	Period Ended 30-Sep-2017	Period Ended 30-Sep-2018	Period Ended 30-Sep-2017
Net Assets at the Beginning of the Period	€ 272,618	€ 292,366	\$ 201,836	\$ 195,781
Proceeds from shares issued and offsets	15,106	83,313	72,937	101,235
Payments on shares redeemed	(30,380)	(62,440)	(61,494)	(10,330)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	(930)	1,298	(2,339)	2,362
Net Assets at the End of the Period	€ 256,414	€ 314,537	\$ 210,940	\$ 289,048

(Amounts in thousands)	PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF		PIMCO Sterling Short Maturity Source UCITS ETF	
	Period Ended 30-Sep-2018	Period Ended 30-Sep-2017	Period Ended 30-Sep-2018	Period Ended 30-Sep-2017
Net Assets at the Beginning of the Period	\$ 1,161,110	\$ 1,095,014	£ 287,120	£ 190,318
Proceeds from shares issued and offsets	973,477	735,783	259,320	245,804
Payments on shares redeemed	(732,150)	(627,051)	(262,638)	(166,183)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	(37,990)	68,233	3	219
Net Assets at the End of the Period	\$ 1,364,447	\$ 1,271,979	£ 283,805	£ 270,158

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

PIMCO Fixed Income Source ETFs plc

Statement of Changes in Net Assets (Cont.)

(Amounts in thousands)

	PIMCO US Dollar Short Maturity Source UCITS ETF		Company Total*	
	Period Ended 30-Sep-2018	Period Ended 30-Sep-2017	Period Ended 30-Sep-2018	Period Ended 30-Sep-2017
Net Assets at the Beginning of the Period	\$ 3,018,515	\$ 2,103,937	€ 7,456,881	€ 6,363,901
Proceeds from shares issued and offsets	571,410	583,335	2,516,447	2,528,388
Payments on shares redeemed	(726,499)	(50,001)	(2,627,568)	(1,584,527)
Notional exchange rate adjustment	0	0	220,310	(354,765)
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	899	4,923	(91,745)	76,814
Net Assets at the End of the Period	\$ 2,864,325	\$ 2,642,194	€ 7,474,325	€ 7,029,811

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

*The Company Total for the financial periods ended 30 September 2018 and 30 September 2017 has been adjusted to account for cross investment by PIMCO Low Duration Euro Corporate Bond Source UCITS ETF Fund into PIMCO Euro Short Maturity Source UCITS ETF Fund.

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				NORWAY			
BELGIUM				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				SR-Boligkreditt A/S			
ING Belgium S.A.				2.500% due 12/04/2022	\$ 2,000	€ 1,669	1.49
0.750% due 28/09/2026	€ 3,300	€ 3,286	2.92	POLAND			
CANADA				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				mBank Hipoteczny S.A.			
Toronto-Dominion Bank				1.073% due 05/03/2025	€ 800	803	0.71
2.500% due 18/01/2023	\$ 3,700	3,101	2.76	PKO Bank Hipoteczny S.A.			
CHINA				0.125% due 24/06/2022	3,300	3,265	2.91
CORPORATE BONDS & NOTES				Total Poland		4,068	3.62
Bank of China Ltd.				PORTUGAL			
1.875% due 09/11/2019	1,400	1,184	1.05	CORPORATE BONDS & NOTES			
DENMARK				Caixa Economica Montepio Geral			
CORPORATE BONDS & NOTES				0.875% due 17/10/2067	4,400	4,426	3.94
BRFkredit A/S				SOUTH KOREA			
2.000% due 01/10/2050	DKK 29,200	3,839	3.42	SOVEREIGN ISSUES			
3.000% due 01/10/2044	12,000	1,724	1.53	Korea Housing Finance Corp.			
DLR Kredit A/S				3.000% due 31/10/2022	\$ 3,700	3,092	2.75
2.500% due 01/10/2047	34,500	4,804	4.28	SPAIN			
Nordea Kredit Realkreditaktieselskab				CORPORATE BONDS & NOTES			
2.000% due 01/10/2050	3,000	395	0.35	Banco de Sabadell S.A.			
Nykredit Realkredit A/S				0.875% due 12/11/2021	€ 3,800	3,885	3.46
1.500% due 01/10/2050	37,300	4,788	4.26	Bankia S.A.			
Total Denmark		15,550	13.84	1.000% due 14/03/2023	3,800	3,899	3.47
FRANCE				Cajamar Caja Rural SCC			
CORPORATE BONDS & NOTES				0.875% due 18/06/2023	2,300	2,317	2.06
Cie de Financement Foncier S.A.				Deutsche Bank S.A. Espanola			
0.875% due 11/09/2028	€ 4,800	4,728	4.21	0.500% due 11/03/2024	5,300	5,246	4.67
Credit Agricole Home Loan SFH S.A.				PITCH1			
1.500% due 28/09/2038	3,500	3,449	3.07	5.125% due 20/07/2022	4,100	4,830	4.30
Total France		8,177	7.28	Total Spain		20,177	17.96
GERMANY				SWEDEN			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
Aareal Bank AG				Sveriges Sakerstallda Obligationer AB			
1.875% due 15/09/2020	\$ 4,454	3,734	3.33	2.000% due 17/06/2026	SEK 23,000	2,324	2.07
Deutsche Pfandbriefbank AG				UNITED KINGDOM			
1.500% due 16/12/2021	£ 4,700	5,272	4.69	CORPORATE BONDS & NOTES			
HSH Nordbank AG				Co-Operative Bank PLC			
0.375% due 12/07/2023	€ 5,000	4,972	4.43	4.750% due 11/11/2021	£ 1,500	1,801	1.60
Kreditanstalt fuer Wiederaufbau				Lloyds Bank PLC			
2.125% due 17/01/2023	\$ 3,450	2,857	2.54	6.000% due 08/02/2029	1,700	2,565	2.29
Total Germany		16,835	14.99	Total United Kingdom		4,366	3.89
ITALY				UNITED STATES			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
Banca Carige SpA				Energy Transfer Partners LP			
3.875% due 24/10/2018	€ 600	601	0.53	9.700% due 15/03/2019	\$ 200	178	0.16
LUXEMBOURG				SHORT-TERM INSTRUMENTS			
CORPORATE BONDS & NOTES				REPURCHASE AGREEMENTS (a)			
NORD/LB Luxembourg S.A. Covered Bond Bank						3,200	2.85
2.875% due 16/02/2021	\$ 5,600	4,770	4.25	Total Short-Term Instruments		3,200	2.85
NETHERLANDS				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
CORPORATE BONDS & NOTES					€ 108,783	96.83	
ING Bank NV							
2.625% due 05/12/2022	3,800	3,181	2.83				
Nationale-Nederlanden Bank NV							
1.000% due 25/09/2028	€ 5,100	5,042	4.49				
NIBC Bank NV							
1.000% due 11/09/2028	3,600	3,556	3.16				
Total Netherlands		11,779	10.48				

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Call Options Strike @ EUR 160.000 on Euro-Bobl December 2018 Futures	Short	11/2018	65	€ 16	0.01
Euro-Bobl December Futures	Long	12/2018	93	(25)	(0.02)
Euro-BTP Italy Government Bond December Futures	Short	12/2018	16	42	0.04
Euro-Buxl 30-Year Bond December Futures	Short	12/2018	79	178	0.16
Euro-Schatz December Futures	Long	12/2018	85	3	0.00
Put Options Strike @ EUR 158.000 on Euro-Bobl December 2018 Futures	Short	11/2018	65	(10)	(0.01)
U.S. Treasury 2-Year Note December Futures	Short	12/2018	120	26	0.02
U.S. Treasury 5-Year Note December Futures	Short	12/2018	67	(6)	0.00
U.S. Treasury 10-Year Note December Futures	Long	12/2018	65	8	0.01
				€ 232	0.21
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ 232	0.21

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

INTEREST RATE SWAPS

Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR		1.750%	21/06/2047	\$ 3,400	€ 63	0.06
Pay	6-Month EUR-EURIBOR		1.500	19/12/2048	€ 9,200	(69)	(0.06)
Receive	6-Month GBP-LIBOR		1.750	20/03/2049	£ 2,100	15	0.01
Receive	6-Month JPY-LIBOR		0.380	18/06/2028	¥ 240,000	1	0.00
Receive	6-Month JPY-LIBOR		1.000	21/03/2048	250,000	0	0.00
						€ 10	0.01
Total Centrally Cleared Financial Derivative Instruments						€ 10	0.01

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	10/2018	DKK 890	€ 119	€ 0	€ 0	€ 0	0.00
	10/2018	€ 278	DKK 2,075	0	0	0	0.00
	10/2018	\$ 53,483	€ 45,752	0	(293)	(293)	(0.26)
	01/2019	DKK 16,620	2,230	0	0	0	0.00
BRC	01/2019	€ 1,771	DKK 13,205	0	0	0	0.00
	10/2018	DKK 80,285	€ 10,770	4	(1)	3	0.00
	10/2018	€ 5,146	DKK 38,375	0	0	0	0.00
	11/2018	\$ 4,297	€ 5,040	32	0	32	0.03
FBF	10/2018	\$ 182	€ 156	0	0	0	0.00
GLM	11/2018	€ 509	SEK 5,255	0	0	0	0.00
	11/2018	¥ 15,600	€ 123	5	0	5	0.00
JPM	10/2018	DKK 90,550	12,155	13	0	13	0.01
	10/2018	€ 31,057	DKK 231,573	6	(9)	(3)	0.00
	10/2018	\$ 5,497	€ 6,481	83	0	83	0.07
	11/2018	£ 4,674	€ 5,192	0	(47)	(47)	(0.04)
RBC	11/2018	SEK 29,555	2,811	0	(51)	(51)	(0.04)
	01/2019	DKK 148,828	19,962	0	(6)	(6)	(0.01)
	10/2018	68,690	9,220	9	0	9	0.01
	10/2018	€ 616	DKK 4,595	0	0	0	0.00
RYL	11/2018	4,800	SEK 50,645	104	0	104	0.09
SCX	11/2018	£ 4,671	€ 5,202	0	(35)	(35)	(0.03)
SOG	10/2018	DKK 138,329	18,568	18	0	18	0.02
	10/2018	€ 11,539	DKK 85,975	0	(10)	(10)	(0.01)
	11/2018	SEK 50,635	€ 4,858	0	(45)	(45)	(0.04)
SSB	10/2018	€ 6,147	DKK 45,830	1	(2)	(1)	0.00
	11/2018	145	£ 130	0	0	0	0.00
	01/2019	3,213	DKK 23,950	0	0	0	0.00
UAG	10/2018	DKK 67,990	€ 9,120	4	(1)	3	0.00
	10/2018	€ 2,805	DKK 20,900	0	(2)	(2)	0.00
	10/2018	40,412	\$ 47,362	394	(29)	365	0.33
	11/2018	\$ 33,761	€ 28,683	0	(314)	(314)	(0.28)
				€ 673	€ (845)	€ (172)	(0.15)

Total OTC Financial Derivative Instruments

€ (172) (0.15)

Total Investments

€ 108,853 96.90

Other Current Assets & Liabilities

€ 3,487 3.10

Net Assets

€ 112,340 100.00

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

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

Cash of €1,151 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2018.

(a) Repurchase Agreements as at 30 September 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
IND	(0.560)%	28/09/2018	01/10/2018	€ 3,200	Sweden Government International Bond 0.125% due 24/04/2023	€ (3,198)	€ 3,200	€ 3,200	2.85
Total Repurchase Agreements						€ (3,198)	€ 3,200	€ 3,200	2.85

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 September 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 108,783	€ 0	€ 108,783
Financial Derivative Instruments ⁽³⁾	232	(162)	0	70
Totals	€ 232	€ 108,621	€ 0	€ 108,853

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 171,611	€ 0	€ 171,611
Financial Derivative Instruments ⁽³⁾	(108)	293	0	185
Totals	€ (108)	€ 171,904	€ 0	€ 171,796

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 September 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ (293)	€ 0	€ (293)
BRC	35	0	35
GLM	5	0	5
JPM	(11)	0	(11)
RBC	9	0	9
RYL	104	0	104
SCX	(35)	0	(35)
SOG	(37)	0	(37)
SSB	(1)	0	(1)
UAG	52	0	52

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 September 2018:

	30-Sep-2018 (%)	31-Mar-2018 (%)
Transferable securities admitted to official stock exchange	93.98	98.11
Transferable securities dealt in on another regulated market*	0.00	0.06
Other transferable securities & money market instruments	2.85	2.41
Financial derivative instruments dealt in on a regulated market	0.21	(0.06)
Centrally cleared financial derivative instruments	0.01	0.03
OTC financial derivative instruments	(0.15)	0.14

* As per the list of markets set out in appendix 2 to the Prospectus which meet UCITS regulated market criteria

Schedule of Investments PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF

30 September 2018

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				7.750% due 13/11/2042	MXN 29,700	\$ 1,529	0.60
SOVEREIGN ISSUES				8.000% due 07/12/2023	14,700	794	0.31
Bonos de la Tesoreria de la Republica en Pesos				8.000% due 07/11/2047	24,900	1,315	0.52
4.500% due 01/03/2021	CLP 1,645,000	\$ 2,534	1.00	8.500% due 31/05/2029	13,700	761	0.30
4.500% due 01/03/2026	750,000	1,139	0.45	8.500% due 18/11/2038	19,200	1,067	0.42
6.000% due 01/01/2020	3,800,000	5,942	2.34	10.000% due 20/11/2036	20,432	1,292	0.51
6.000% due 01/01/2043	400,000	681	0.27	Philippines Government International Bond			
Brazil Government International Bond				3.900% due 26/11/2022	PHP 131,000	2,287	0.90
8.500% due 05/01/2024	BRL 25,700	6,319	2.48	4.950% due 15/01/2021	154,000	2,832	1.11
10.250% due 10/01/2028	22,350	5,911	2.32	6.250% due 14/01/2036	82,000	1,437	0.56
12.500% due 05/01/2022	4,700	1,309	0.51	Poland Government International Bond			
Brazil Letras do Tesouro Nacional				1.500% due 25/04/2020	PLN 1,700	462	0.18
0.000% due 01/04/2019 (a)	89,600	21,706	8.53	2.250% due 25/04/2022	1,000	272	0.11
0.000% due 01/07/2019 (a)	5,100	1,211	0.48	2.500% due 25/01/2023	7,800	2,124	0.84
0.000% due 01/01/2020 (a)	18,300	4,151	1.63	2.500% due 25/07/2026	3,500	910	0.36
Brazil Notas do Tesouro Nacional				2.500% due 25/07/2027	10,200	2,622	1.03
10.000% due 01/01/2023	26,700	6,513	2.56	3.250% due 25/07/2025	1,800	498	0.20
Chile Government International Bond				4.000% due 25/10/2023	600	174	0.07
5.500% due 05/08/2020	CLP 867,500	1,357	0.53	5.250% due 25/10/2020	3,500	1,020	0.40
Colombia Government International Bond				5.750% due 23/09/2022	5,200	1,596	0.63
4.375% due 21/03/2023	COP 2,163,000	689	0.27	Russia Government International Bond			
7.750% due 14/04/2021	20,256,000	7,149	2.81	5.500% due 19/07/2023	RUB 39,500	546	0.21
9.850% due 28/06/2027	2,253,000	939	0.37	6.400% due 27/05/2020	145,200	2,179	0.86
Colombian TES				6.700% due 15/05/2019	945,600	14,414	5.67
5.000% due 21/11/2018	4,967,700	1,675	0.66	7.000% due 25/01/2023	265,400	3,912	1.54
6.000% due 28/04/2028	2,114,000	669	0.26	7.000% due 16/08/2023	484,200	7,101	2.79
7.000% due 11/09/2019	17,800	6	0.00	7.050% due 19/01/2028	233,100	3,268	1.28
7.000% due 04/05/2022	1,590,900	557	0.22	7.250% due 10/05/2034	40,300	554	0.22
7.000% due 30/06/2032	381,000	126	0.05	7.400% due 07/12/2022	1,400	21	0.01
7.500% due 26/08/2026	560,400	198	0.08	7.700% due 23/03/2033	156,500	2,244	0.88
7.750% due 18/09/2030	1,069,100	380	0.15	8.150% due 03/02/2027	381,000	5,753	2.26
10.000% due 24/07/2024	3,518,000	1,396	0.55	8.500% due 17/09/2031	253,000	3,876	1.52
Indonesia Government International Bond				South Africa Government International Bond			
5.625% due 15/05/2023	IDR 6,000,000	367	0.14	6.500% due 28/02/2041	ZAR 5,450	268	0.11
6.125% due 15/05/2028	2,934,000	171	0.07	7.000% due 28/02/2031	4,700	272	0.11
6.625% due 15/05/2033	3,700,000	214	0.08	7.250% due 15/01/2020	155,600	10,952	4.31
7.000% due 15/05/2022	22,308,000	1,457	0.57	7.750% due 28/02/2023	9,900	684	0.27
7.000% due 15/05/2027	15,660,000	976	0.38	8.250% due 31/03/2032	10,300	654	0.26
8.250% due 15/07/2021	18,700,000	1,270	0.50	8.500% due 31/01/2037	5,500	345	0.14
8.250% due 15/06/2032	8,820,000	581	0.23	8.750% due 31/01/2044	8,000	504	0.20
8.250% due 15/05/2036	7,103,000	467	0.18	8.750% due 28/02/2048	11,400	717	0.28
8.375% due 15/03/2024	13,262,000	900	0.35	8.875% due 28/02/2035	13,700	901	0.35
8.375% due 15/09/2026	25,477,000	1,728	0.68	9.000% due 31/01/2040	21,800	1,418	0.56
8.375% due 15/03/2034	14,585,000	975	0.38	Thailand Government International Bond			
8.750% due 15/05/2031	17,010,000	1,164	0.46	2.550% due 26/06/2020	THB 400	13	0.01
8.750% due 15/02/2044	12,394,000	815	0.32	2.875% due 17/06/2046	7,500	214	0.08
9.000% due 15/03/2029	16,979,000	1,195	0.47	3.400% due 17/06/2036	40,500	1,280	0.50
9.500% due 15/07/2023	13,437,000	950	0.37	3.580% due 17/12/2027	6,000	198	0.08
9.500% due 15/07/2031	7,395,000	539	0.21	3.625% due 16/06/2023	21,565	706	0.28
9.500% due 15/05/2041	2,073,000	149	0.06	3.650% due 17/12/2021	32,300	1,046	0.41
10.000% due 15/02/2028	15,958,000	1,185	0.47	3.650% due 20/06/2031	9,800	322	0.13
10.500% due 15/07/2038	3,910,000	307	0.12	3.775% due 25/06/2032	20,900	692	0.27
12.800% due 15/06/2021	3,377,000	253	0.10	4.000% due 17/06/2066	19,400	639	0.25
12.900% due 15/06/2022	24,500,000	1,897	0.75	4.260% due 12/12/2037	44,300	1,543	0.61
Malaysia Government International Bond				4.675% due 29/06/2044	5,200	198	0.08
3.418% due 15/08/2022	MYR 3,460	826	0.32	4.850% due 17/06/2061	3,300	127	0.05
3.480% due 15/03/2023	3,000	715	0.28	4.875% due 22/06/2029	23,860	869	0.34
3.654% due 31/10/2019	3,700	897	0.35	5.625% due 12/01/2019	225,300	7,047	2.77
3.759% due 15/03/2019	3,800	920	0.36	Turkey Government International Bond			
3.795% due 30/09/2022	1,100	266	0.10	8.000% due 12/03/2025	TRY 600	62	0.02
3.899% due 16/11/2027	1,600	380	0.15	10.500% due 11/08/2027	13,400	1,530	0.60
3.900% due 30/11/2026	2,000	477	0.19	10.600% due 11/02/2026	4,300	491	0.19
3.955% due 15/09/2025	2,000	482	0.19	11.000% due 24/02/2027	21,600	2,521	0.99
4.232% due 30/06/2031	1,300	307	0.12	11.100% due 15/05/2019	91,500	13,987	5.50
4.254% due 31/05/2035	500	115	0.05			250,165	98.34
4.295% due 31/10/2018	21,000	5,078	2.00	SHORT-TERM INSTRUMENTS			
4.378% due 29/11/2019	3,142	768	0.30	REPURCHASE AGREEMENTS (d)			
4.392% due 15/04/2026	1,800	443	0.17			3,332	1.31
4.498% due 15/04/2030	1,400	340	0.13	U.S. TREASURY BILLS			
4.736% due 15/03/2046	600	141	0.06	1.962% due			
4.762% due 07/04/2037	1,800	437	0.17	04/10/2018 (a)(b)(c)	\$ 305	305	0.12
4.935% due 30/09/2043	800	196	0.08	1.987% due 18/10/2018 (a)(b)(c)	577	576	0.23
Mexico Government International Bond				1.995% due 25/10/2018 (a)(b)(c)	218	218	0.08
5.000% due 11/12/2019	MXN 406,800	21,058	8.28			1,099	0.43
5.750% due 05/03/2026	17,400	821	0.32	Total Short-Term Instruments		4,431	1.74
6.500% due 09/06/2022	70,300	3,611	1.42	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
7.500% due 03/06/2027	21,900	1,140	0.45			\$ 254,596	100.08
7.750% due 29/05/2031	33,000	1,727	0.68				
7.750% due 23/11/2034	35,500	1,843	0.72				

Schedule of Investments PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF (Cont.)

30 September 2018

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	10/2018	TRY 1,183	\$ 226	\$ 31	\$ 0	\$ 31	0.01
	10/2018	\$ 1,467	PLN 5,478	19	0	19	0.01
	11/2018	272	ZAR 3,898	3	0	3	0.00
BPS	11/2018	ZAR 107,810	\$ 7,191	0	(396)	(396)	(0.16)
	10/2018	BRL 16,841	4,135	0	(82)	(82)	(0.03)
	10/2018	TRY 10,686	1,716	0	(42)	(42)	(0.02)
	10/2018	\$ 138	PLN 511	0	0	0	0.00
BRC	11/2018	571	MXN 10,937	10	0	10	0.00
	11/2018	MXN 131,680	\$ 6,812	0	(183)	(183)	(0.07)
	12/2018	CNY 16,035	2,331	8	0	8	0.00
CBK	10/2018	BRL 17,863	4,355	0	(118)	(118)	(0.05)
	10/2018	RUB 414,266	6,291	0	(26)	(26)	(0.01)
	10/2018	\$ 311	RUB 21,335	14	0	14	0.01
	11/2018	MXN 31,856	\$ 1,622	0	(70)	(70)	(0.03)
	11/2018	\$ 135	ZAR 1,990	5	0	5	0.00
	12/2018	COP 14,651,569	\$ 4,724	0	(203)	(203)	(0.08)
	12/2018	\$ 41,345	CNY 282,766	0	(384)	(384)	(0.15)
	12/2018	2,884	COP 8,750,987	58	0	58	0.02
GLM	12/2018	71	IDR 1,091,267	1	0	1	0.00
	10/2018	BRL 10,782	\$ 2,590	0	(110)	(110)	(0.04)
	10/2018	MXN 52,160	2,764	0	(15)	(15)	(0.01)
	10/2018	PLN 599	159	0	(4)	(4)	0.00
	10/2018	TRY 44,570	8,809	1,475	0	1,475	0.58
	10/2018	\$ 305	BRL 1,266	12	0	12	0.00
	10/2018	8,243	RUB 563,056	343	0	343	0.14
	11/2018	RUB 56,430	\$ 876	18	0	18	0.01
	11/2018	\$ 1,265	BRL 5,228	41	0	41	0.02
	12/2018	CLP 4,265,243	\$ 6,147	0	(325)	(325)	(0.13)
	12/2018	MYR 26,749	6,474	12	0	12	0.00
	12/2018	THB 7,370	228	0	(1)	(1)	0.00
	12/2018	\$ 246	CLP 170,505	13	0	13	0.01
	12/2018	1,014	MYR 4,192	0	(1)	(1)	0.00
	10/2018	BRL 15,346	\$ 3,797	0	(46)	(46)	(0.02)
	10/2018	RUB 145,478	2,126	0	(92)	(92)	(0.04)
HUS	10/2018	\$ 14,437	BRL 59,566	479	0	479	0.19
	11/2018	BRL 59,566	\$ 14,397	0	(484)	(484)	(0.19)
	11/2018	\$ 1,031	MXN 19,874	24	0	24	0.01
	11/2018	ZAR 14,129	\$ 1,048	54	0	54	0.02
	12/2018	CNY 6,725	982	8	0	8	0.00
	12/2018	COP 13,429,876	4,478	0	(38)	(38)	(0.01)
	12/2018	INR 180,101	2,481	29	0	29	0.01
	12/2018	PHP 53,542	994	9	0	9	0.00
	12/2018	THB 225,024	6,916	0	(59)	(59)	(0.02)
	12/2018	\$ 101	THB 3,309	1	0	1	0.00
	10/2018	PLN 7,640	\$ 2,042	1	(31)	(30)	(0.01)
	10/2018	\$ 1,906	PLN 6,950	0	(21)	(21)	(0.01)
	12/2018	IDR 17,636,220	\$ 1,132	0	(36)	(36)	(0.01)
	12/2018	THB 17,949	549	0	(8)	(8)	0.00
	10/2018	MXN 52,160	2,770	0	(9)	(9)	0.00
	11/2018	\$ 2,399	BRL 9,792	47	0	47	0.02
JPM	11/2018	1,132	MXN 21,585	14	0	14	0.01
	11/2018	ZAR 9,372	\$ 619	6	(47)	(41)	(0.02)
	12/2018	\$ 58	IDR 889,024	1	0	1	0.00
	11/2018	157	MXN 3,079	7	0	7	0.00
RBC	10/2018	RUB 231,579	\$ 3,371	0	(161)	(161)	(0.06)
	12/2018	INR 45,259	630	14	0	14	0.01
	12/2018	PHP 17,215	318	1	0	1	0.00
SCX	12/2018	IDR 70,432,907	4,738	73	0	73	0.03
	12/2018	\$ 159	IDR 2,397,598	0	0	0	0.00
	12/2018	40,797	INR 2,933,756	0	(849)	(849)	(0.33)
SOG	12/2018	4,797	IDR 72,479,356	3	0	3	0.00
UAG	10/2018	TRY 2,847	\$ 432	0	(39)	(39)	(0.02)
	10/2018	\$ 159	TRY 1,039	12	0	12	0.00
	11/2018	RUB 320,654	\$ 4,997	123	0	123	0.05
	12/2018	MYR 1,718	413	0	(3)	(3)	0.00
	12/2018	\$ 1,516	THB 49,122	7	0	7	0.00
Total OTC Financial Derivative Instruments				\$ 2,976	\$ (3,883)	\$ (907)	(0.36)
Total Investments						\$ 253,689	99.72
Other Current Assets & Liabilities						\$ 706	0.28
Net Assets						\$ 254,395	100.00

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

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

(a) Zero coupon security.

(b) Coupon represents a yield to maturity.

(c) Securities with an aggregate fair value of \$1,099 and cash of \$641 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 September 2018.

(d) Repurchase Agreements as at 30 September 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	1.100%	28/09/2018	01/10/2018	\$ 3,332	U.S. Treasury Notes 2.000% due 31/08/2021	\$ (3,403)	\$ 3,332	\$ 3,332	1.31
Total Repurchase Agreements						\$ (3,403)	\$ 3,332	\$ 3,332	1.31

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 September 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 254,596	\$ 0	\$ 254,596
Financial Derivative Instruments ⁽³⁾	0	(907)	0	(907)
Totals	\$ 0	\$ 253,689	\$ 0	\$ 253,689

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 322,251	\$ 0	\$ 322,251
Financial Derivative Instruments ⁽³⁾	0	662	0	662
Totals	\$ 0	\$ 322,913	\$ 0	\$ 322,913

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 September 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (343)	\$ 310	\$ (33)
BPS	(114)	0	(114)
BRC	(175)	0	(175)
CBK	(723)	687	(36)
GLM	1,458	(1,740)	(282)
HUS	(115)	0	(115)
IND	(95)	0	(95)
JPM	12	0	12
RBC	7	0	7
RYL	(146)	(80)	(226)
SCX	(776)	743	(33)
SOG	3	0	3
UAG	100	(290)	(190)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 September 2018:

	30-Sep-2018 (%)	31-Mar-2018 (%)
Transferable securities admitted to official stock exchange	93.40	91.71
Transferable securities dealt in on another regulated market*	5.37	6.33
Other transferable securities & money market instruments	1.31	0.13
OTC financial derivative instruments	(0.36)	0.20

* As per the list of markets set out in appendix 2 to the Prospectus which meet UCITS regulated market criteria.

Schedule of Investments PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF

30 September 2018

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET											
AUSTRALIA											
CORPORATE BONDS & NOTES											
Origin Energy Finance Ltd. 4.000% due 16/09/2074	€ 670	€ 689	1.10	Europcar Mobility Group 5.750% due 15/06/2022	€ 300	€ 309	0.50	Safari Holding Verwaltungs GmbH 5.375% due 30/11/2022	€ 200	€ 204	0.33
AUSTRIA											
CORPORATE BONDS & NOTES											
Wienerberger AG 5.000% due 09/02/2021 (b)	50	53	0.09	Faurecia S.A. 3.625% due 15/06/2023	300	312	0.50	Senvion Holding GmbH 3.875% due 25/10/2022	200	180	0.29
BELGIUM				Loxam S.A.S. 3.500% due 15/04/2022	370	383	0.61	thyssenkrupp AG 1.375% due 03/03/2022	413	418	0.67
CORPORATE BONDS & NOTES				3.500% due 03/05/2023 (c)	200	207	0.33	1.750% due 25/11/2020	210	215	0.34
Sarens Finance Co. NV 5.125% due 05/02/2022	100	98	0.16	Nexans S.A. 3.250% due 26/05/2021	100	106	0.17	2.750% due 08/03/2021	330	346	0.55
CANADA				Orano S.A. 3.125% due 20/03/2023	500	495	0.79	3.125% due 25/10/2019	300	307	0.49
CORPORATE BONDS & NOTES				3.250% due 04/09/2020	100	102	0.16	Total Germany		6,283	10.07
Bausch Health Cos., Inc. 4.500% due 15/05/2023	596	590	0.94	3.500% due 22/03/2021	300	308	0.49	IRELAND			
Bombardier, Inc. 6.125% due 15/05/2021	600	659	1.06	4.375% due 06/11/2019	400	410	0.66	CORPORATE BONDS & NOTES			
Total Canada		1,249	2.00	Peugeot S.A. 2.375% due 14/04/2023	300	317	0.51	Allied Irish Banks PLC 4.125% due 26/11/2025	420	446	0.71
DENMARK				6.500% due 18/01/2019	190	194	0.31	Ardagh Packaging Finance PLC 4.125% due 15/05/2023	200	208	0.33
CORPORATE BONDS & NOTES				Rexel S.A. 3.500% due 15/06/2023	300	311	0.50	Bank of Ireland 4.250% due 11/06/2024	350	359	0.57
DKT Finance ApS 7.000% due 17/06/2023	500	535	0.86	Societe Generale S.A. 9.375% due 04/09/2019 (b)	400	433	0.69	10.000% due 19/12/2022	300	403	0.65
Norican A/S 4.500% due 15/05/2023	100	97	0.16	Solvay Finance S.A. 4.199% due 12/05/2019 (b)	460	471	0.75	eircom Finance DAC 4.500% due 31/05/2022	120	123	0.20
TDC A/S 3.750% due 02/03/2022	400	439	0.70	5.118% due 02/06/2021 (b)	100	110	0.18	Smurfit Kappa Acquisitions ULC 2.375% due 01/02/2024	100	104	0.17
Total Denmark		1,071	1.72	SPCM S.A. 2.875% due 15/06/2023	250	254	0.41	3.250% due 01/06/2021	110	118	0.19
FINLAND				Tereos Finance Groupe S.A. 4.125% due 16/06/2023	200	191	0.31	4.125% due 30/01/2020	220	232	0.37
CORPORATE BONDS & NOTES				4.250% due 04/03/2020	300	301	0.48	Total Ireland		1,993	3.19
Nokia Oyj 1.000% due 15/03/2021	400	407	0.65	Vallourec S.A. 6.625% due 15/10/2022	320	339	0.54	ITALY			
Teollisuuden Voima Oyj 2.500% due 17/03/2021	250	260	0.42	WFS Global Holding S.A.S. 9.500% due 15/07/2022	500	524	0.84	CORPORATE BONDS & NOTES			
2.625% due 13/01/2023	250	261	0.42	Total France		10,565	16.92	Almaviva-The Italian Innovation Co. SpA 7.250% due 15/10/2022	200	195	0.31
Total Finland		928	1.49	GERMANY				Astaldi SpA 7.125% due 01/12/2020	300	74	0.12
FRANCE				CORPORATE BONDS & NOTES				Autostrada Brescia Verona Vicenza Padova SpA 2.375% due 20/03/2020	390	400	0.64
CORPORATE BONDS & NOTES				ADLER Real Estate AG 1.500% due 06/12/2021	300	302	0.48	Banca IFIS SpA 2.000% due 24/04/2023	300	281	0.45
Accor S.A. 4.125% due 30/06/2020 (b)	200	211	0.34	1.875% due 27/04/2023	400	392	0.63	4.500% due 17/10/2027	100	93	0.15
Arkema S.A. 4.750% due 29/10/2020 (b)	200	214	0.34	Bilfinger SE 2.375% due 07/12/2019	140	143	0.23	Banca Monte dei Paschi di Siena SpA 3.625% due 01/04/2019	500	505	0.81
Banijay Group S.A.S. 4.000% due 01/07/2022	350	364	0.58	Deutsche Lufthansa AG 5.125% due 12/08/2075	360	387	0.62	5.375% due 18/01/2028	300	244	0.39
BPCE S.A. 12.500% due 30/09/2019 (b)	200	224	0.36	Deutsche Pfandbriefbank AG 2.875% due 28/06/2027	200	200	0.32	Banco BPM SpA 1.750% due 24/04/2023	100	95	0.15
Casino Guichard Perrachon S.A. 1.865% due 13/06/2022	200	180	0.29	Douglas GmbH 6.250% due 15/07/2022	150	124	0.20	2.750% due 27/07/2020	330	334	0.54
4.407% due 06/08/2019	200	203	0.33	Hapag-Lloyd AG 6.750% due 01/02/2022	200	210	0.34	3.500% due 14/03/2019	200	202	0.32
4.561% due 25/01/2023	300	292	0.47	Hornbach Baumarkt AG 3.875% due 15/02/2020	200	209	0.33	4.250% due 30/01/2019	300	303	0.49
4.870% due 31/01/2019 (b)	200	152	0.24	IHO Verwaltungs GmbH (2.750% Cash or 3.500% PIK) 2.750% due 15/09/2021 (a)	240	243	0.39	6.000% due 05/11/2020	200	211	0.34
5.244% due 09/03/2020	100	102	0.16	IHO Verwaltungs GmbH (3.250% Cash or 4.000% PIK) 3.250% due 15/09/2023 (a)	200	206	0.33	6.375% due 31/05/2021	220	234	0.37
5.731% due 12/11/2018	100	100	0.16	K+S AG 2.625% due 06/04/2023	400	409	0.65	BPER Banca 5.125% due 31/05/2027	130	131	0.21
5.976% due 26/05/2021	200	207	0.33	4.125% due 06/12/2021	412	451	0.72	Buzzi Unicem SpA 2.125% due 28/04/2023	200	205	0.33
CMA CGM S.A. 6.500% due 15/07/2022	370	369	0.59	Kirk Beauty One GmbH 8.750% due 15/07/2023	100	58	0.09	Cooperativa Muratori & Cementisti-CMC di Ravenna SC 6.000% due 15/02/2023	100	56	0.09
7.750% due 15/01/2021	300	306	0.49	KME AG 6.750% due 01/02/2023	150	148	0.24	6.875% due 01/08/2022	100	58	0.09
Crown European Holdings S.A. 2.250% due 01/02/2023	300	307	0.49	LANXESS AG 4.500% due 06/12/2076	250	272	0.44	Iccrea Banca SpA 0.681% due 01/02/2021	100	97	0.16
4.000% due 15/07/2022	422	467	0.75	Norddeutsche Landesbank Girozentrale 6.000% due 29/06/2020	400	412	0.66	1.500% due 21/02/2020	580	575	0.92
Elis S.A. 1.875% due 15/02/2023	400	403	0.65	Nordex SE 6.500% due 01/02/2023	100	98	0.16	1.875% due 25/11/2019	410	411	0.66
3.000% due 30/04/2022	380	387	0.62	Platin GmbH 5.375% due 15/06/2023	130	129	0.21	Intesa Sanpaolo SpA 5.000% due 23/09/2019	400	415	0.66
				Raffinerie Heide GmbH 6.375% due 01/12/2022	100	97	0.16	5.150% due 16/07/2020	550	585	0.94
				RWE AG 2.750% due 21/04/2075	120	123	0.20	8.375% due 14/10/2019 (b)	100	107	0.17
								Leonardo SpA 4.500% due 19/01/2021	740	804	1.29
								5.250% due 21/01/2022	100	113	0.18
								Mediobanca Banca di Credito Finanziario SpA 5.000% due 15/11/2020	824	876	1.40
								Moby SpA 7.750% due 15/02/2023	200	130	0.21
								Rekeep SpA 9.000% due 15/06/2022	220	204	0.33
								Salini Impregilo SpA 3.750% due 24/06/2021	280	272	0.44

UCITS ETF (Cont.)

30 September 2018

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS		
Sisal Group SpA				Horizon Parent Holdings SARL (8.250% Cash or 9.000% PIK)				Caixa Geral de Depositos S.A.					
7.000% due 31/07/2023	€ 188	€ 194	0.31	8.250% due 15/02/2022 (a)	€ 200	€ 210	0.34	5.750% due 28/06/2028	€ 200	€ 211	0.34		
Snaitech SpA				Intralot Capital Luxembourg S.A.				EDP - Energias de Portugal S.A.					
6.375% due 07/11/2021	100	104	0.17	6.750% due 15/09/2021	100	83	0.13	5.375% due 16/09/2075	300	325	0.52		
Telecom Italia SpA				Kleopatra Holdings S.C.A. (8.500% Cash or 8.500% PIK)				Total Portugal					
2.500% due 19/07/2023	200	202	0.32	8.500% due 30/06/2023 (a)	190	134	0.22			733	1.17		
3.250% due 16/01/2023	100	105	0.17	Lecta S.A.				SPAIN					
4.000% due 21/01/2020	200	210	0.34	6.500% due 01/08/2023				CORPORATE BONDS & NOTES					
4.500% due 25/01/2021	250	271	0.43	Matterhorn Telecom S.A.				Banco de Credito Social Cooperativo S.A.					
4.875% due 25/09/2020	200	217	0.35	3.875% due 01/05/2022				7.750% due 07/06/2027					
5.250% due 10/02/2022	200	225	0.36	SES S.A.				Banco de Sabadell S.A.					
5.375% due 29/01/2019	100	102	0.16	4.625% due 02/01/2022 (b)				6.250% due 26/04/2020					
UniCredit SpA				5.625% due 29/01/2024 (b)				100				97	0.1
4.375% due 03/01/2027	200	206	0.33	SIG Combibloc Holdings S.C.A.				Bankia S.A.					
5.750% due 28/10/2025	360	382	0.61	7.750% due 15/02/2023				3.375% due 15/03/2027					
6.125% due 19/04/2021	60	66	0.11	Swissport Financing SARL				4.000% due 22/05/2024					
6.950% due 31/10/2022	342	394	0.63	6.750% due 15/12/2021				Bankinter S.A.					
Unione di Banche Italiane SpA				9.750% due 15/12/2022				2.500% due 06/04/2027					
1.750% due 12/04/2023	450	425	0.68	UniCredit International Bank Luxembourg S.A.				Cellnex Telecom S.A.					
4.250% due 05/05/2026	300	297	0.48	8.125% due 10/12/2019 (b)				3.125% due 27/07/2022					
Unipol Gruppo SpA				Total Luxembourg				Haya Finance S.A.					
4.375% due 05/03/2021	200	214	0.34	6,591				5.250% due 15/11/2022					
Wind Tre SpA				10.56				Ibercaja Banco S.A.					
2.625% due 20/01/2023	650	614	0.98	NETHERLANDS				5.000% due 28/07/2025					
Total Italy				CORPORATE BONDS & NOTES				Obrascon Huarte Lain S.A.					
		12,438	19.93	CBR Fashion Finance BV				4.750% due 15/03/2022					
JAPAN				5.125% due 01/10/2022				5.500% due 15/03/2023					
CORPORATE BONDS & NOTES				4.625% due 15/05/2021				Total Spain					
SoftBank Group Corp.				200				2,002					
4.000% due 30/07/2022	240	258	0.41	100				3.21					
4.000% due 20/04/2023	500	527	0.85	300									
Total Japan				785									
		785	1.26	Constellium NV									
JERSEY, CHANNEL ISLANDS				4.625% due 15/10/2024									
CORPORATE BONDS & NOTES				Ferrovial Netherlands BV									
Lincoln Finance Ltd.				2.124% due 14/05/2023 (b)									
6.875% due 15/04/2021	380	394	0.63	4.125% due 18/11/2022 (b)									
LUXEMBOURG				Gas Natural Fenosa Finance BV									
CORPORATE BONDS & NOTES				4.125% due 18/11/2022 (b)									
Aldesa Financial Services S.A.				Hertz Holdings Netherlands BV									
7.250% due 01/04/2021	110	95	0.15	5.500% due 30/03/2023									
Altice Financing S.A.				IPD 3 BV									
5.250% due 15/02/2023	400	417	0.67	4.500% due 15/07/2022									
Altice Finco S.A.				Maxeda DIY Holding BV									
9.000% due 15/06/2023	100	105	0.17	6.125% due 15/07/2022									
Altice Luxembourg S.A.				Nyrstar Netherlands Holdings BV									
7.250% due 15/05/2022	930	929	1.49	8.500% due 15/09/2019									
ARD Finance S.A. (6.625% Cash or 7.375% PIK)				OCI NV									
6.625% due 15/09/2023 (a)	117	121	0.19	5.000% due 15/04/2023									
BMBG Bond Finance S.C.A.				OI European Group BV									
3.000% due 15/06/2021	100	101	0.16	3.125% due 15/11/2024									
Codere Finance Luxembourg S.A.				4.875% due 31/03/2021									
6.750% due 01/11/2021	200	189	0.30	6.750% due 15/09/2020									
ContourGlobal Power Holdings S.A.				Phoenix PIB Dutch Finance BV									
3.375% due 01/08/2023	205	206	0.33	3.125% due 27/05/2020									
Corestate Capital Holding S.A.				Promontoria Holding BV									
3.500% due 15/04/2023	300	295	0.47	6.750% due 15/08/2023									
Crystal Almond SARL				Repsol International Finance BV									
10.000% due 01/11/2021	100	108	0.17	3.875% due 25/03/2021 (b)									
DEA Finance S.A.				Saipem Finance International BV									
7.500% due 15/10/2022	100	107	0.17	2.750% due 05/04/2022									
Fiat Chrysler Finance Europe S.A.				3.000% due 08/03/2021									
4.750% due 22/03/2021	100	110	0.18	SRLEV NV									
4.750% due 15/07/2022	544	613	0.98	9.000% due 15/04/2041									
6.750% due 14/10/2019	690	737	1.18	Telefonica Europe BV									
Galapagos Holding S.A.				2.625% due 07/06/2023 (b)									
7.000% due 15/06/2022	100	53	0.09	3.750% due 15/03/2022 (b)									
Garfunkelux Holdco S.A.				3.875% due 22/09/2026 (b)									
7.500% due 01/08/2022	210	207	0.33	4.200% due 04/12/2019 (b)									
Gestamp Funding Luxembourg S.A.				5.000% due 31/03/2020 (b)									
3.500% due 15/05/2023	200	206	0.33	United Group BV									
				4.375% due 01/07/2022									
				Total Netherlands									
				5,371									
				8.60									
				PORTUGAL									
				CORPORATE BONDS & NOTES									
				Banco Comercial Portugues S.A.									
				4.500% due 07/12/2027									
				200									
				197									
				0.31									

Schedule of Investments PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF (Cont.)

30 September 2018

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TA MFG. Ltd.			
3.625% due 15/04/2023	€ 100	€ 102	0.16
Tesco Corporate Treasury Services PLC			
1.375% due 01/07/2019	480	484	0.78
2.125% due 12/11/2020	100	103	0.16
Tesco PLC			
3.375% due 02/11/2018	400	401	0.64
Thomas Cook Finance PLC			
3.875% due 15/07/2023	300	285	0.46
Thomas Cook Group PLC			
6.250% due 15/06/2022	290	302	0.48
Titan Global Finance PLC			
2.375% due 16/11/2024	100	98	0.16
Travelex Financing PLC			
8.000% due 15/05/2022	100	98	0.16
Worldpay Finance PLC			
3.750% due 15/11/2022	200	217	0.35
Total United Kingdom		6,075	9.73
UNITED STATES			
CORPORATE BONDS & NOTES			
Ball Corp.			
3.500% due 15/12/2020	200	215	0.35
CGG Holding US, Inc.			
7.875% due 01/05/2023	100	107	0.17
Coty, Inc.			
4.000% due 15/04/2023	300	296	0.47
Federal-Mogul LLC			
4.875% due 15/04/2022	420	439	0.70
5.000% due 15/07/2024	100	107	0.17
Huntsman International LLC			
5.125% due 15/04/2021	350	388	0.62
Infor U.S., Inc.			
5.750% due 15/05/2022	100	103	0.17
MPT Operating Partnership LP			
4.000% due 19/08/2022	360	395	0.63
PSPC Escrow Corp.			
6.000% due 01/02/2023	300	315	0.51
Total United States		2,365	3.79
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		€ 61,196	98.04

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl December Futures	Long	12/2018	3	€ (2)	0.00
Euro-Schatz December Futures	Short	12/2018	18	3	0.00
				€ 1	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ 1	0.00
Total Investments				€ 61,197	98.04
Other Current Assets & Liabilities				€ 1,222	1.96
Net Assets				€ 62,419	100.00

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

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

(a) Payment in-kind security.

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

(c) Securities with an aggregate fair value of €207 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 September 2018.

Cash of €12 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2018.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 September 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 61,196	€ 0	€ 61,196
Financial Derivative Instruments ⁽³⁾	1	0	0	1
Totals	€ 1	€ 61,196	€ 0	€ 61,197

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 24,210	€ 0	€ 24,210
Financial Derivative Instruments ⁽³⁾	(3)	0	0	(3)
Totals	€ (3)	€ 24,210	€ 0	€ 24,207

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

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

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

Reverse Repurchase Agreements as at 30 September 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(1.000)%	19/09/2018	TBD ⁽¹⁾	€ (196)	€ (196)	(0.31)
Total Reverse Repurchase Agreements					€ (196)	(0.31)

⁽¹⁾ Open maturity reverse repurchase agreement.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 September 2018:

	30-Sep-2018 (%)	31-Mar-2018 (%)
Transferable securities admitted to official stock exchange	98.04	96.55
Other transferable securities & money market instruments	0.00	0.43
Financial derivative instruments dealt in on a regulated market	0.00	(0.01)
Reverse repurchase agreements	(0.31)	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Industrial & Commercial Bank of China Ltd. 0.229% due 12/10/2020 € 13,300 € 13,309 0.49				Unibail-Rodamco SE 0.125% due 14/05/2021 € 2,800 € 2,804 0.10			
AUSTRALIA				Sinopec Group Overseas Development Ltd. 1.750% due 29/09/2019 \$ 6,550 5,547 0.21				Vilmorin & Cie S.A. 2.375% due 26/05/2021 4,100 4,271 0.16			
ASSET-BACKED SECURITIES				2.125% due 03/05/2019 200 171 0.01				144,753 5.39			
Driver Australia Four Trust 2.780% due 21/07/2026 AUD 1,863 € 1,159 0.04				33,538 1.25				NON-AGENCY MORTGAGE-BACKED SECURITIES			
Driver Australia Three Trust 3.550% due 21/05/2024 2,712 1,699 0.06				SOVEREIGN ISSUES				SapphireOne Mortgages FCT 0.181% due 25/02/2061 14,512 14,541 0.54			
Flexi ABS Trust 2.500% due 23/05/2019 356 221 0.01				China Development Bank 0.875% due 09/10/2018 € 1,200 1,200 0.04				0.181% due 25/06/2061 8,743 8,778 0.33			
2.920% due 23/06/2023 600 374 0.02				Total China 34,738 1.29				0.181% due 27/06/2061 6,194 6,222 0.23			
3,453 0.13				COLOMBIA				29,541 1.10			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				SOVEREIGN ISSUES			
Optus Finance Pty. Ltd. 3.500% due 15/09/2020 € 1,200 1,281 0.05				Ecopetrol S.A. 7.625% due 23/07/2019 \$ 100 89 0.00				Caisse Francaise de Financement Local 0.359% due 20/11/2018 5,600 5,594 0.21			
Origin Energy Finance Ltd. 2.875% due 11/10/2019 3,480 3,583 0.13				DENMARK				SNCF Réseau 0.050% due 23/10/2018 7,100 7,102 0.26			
4,864 0.18				CORPORATE BONDS & NOTES				UNEDIC 0.040% due 25/05/2019 15,750 15,793 0.59			
NON-AGENCY MORTGAGE-BACKED SECURITIES				AP Moller - Maersk A/S 3.375% due 28/08/2019 € 12,286 12,671 0.47				28,489 1.06			
Liberty Funding Pty. Ltd. 2.490% due 10/10/2049 AUD 554 345 0.01				ISS Global A/S 1.125% due 09/01/2020 3,000 3,034 0.12				Total France 270,090 10.05			
Pepper Residential Securities Trust 2.485% due 16/09/2059 775 483 0.02				Total Denmark 15,705 0.59				GERMANY			
TORRENS Trust 2.935% due 14/09/2041 2,821 1,757 0.07				FINLAND				ASSET-BACKED SECURITIES			
2,585 0.10				CORPORATE BONDS & NOTES				Asset-Backed European Securitisation Transaction Eleven UG 0.079% due 21/06/2026 3,354 3,362 0.13			
Total Australia 10,902 0.41				Fingrid Oyj 0.314% due 19/11/2018 SEK 20,000 1,938 0.07				Bavarian Sky S.A. 0.028% due 20/06/2025 3,529 3,537 0.13			
AUSTRIA				FRANCE				Red & Black Auto Germany UG 0.000% due 15/02/2024 502 503 0.02			
CORPORATE BONDS & NOTES				ASSET-BACKED SECURITIES				0.128% due 15/09/2025 4,390 4,402 0.16			
OeBB-Infrastruktur AG 4.500% due 02/07/2019 € 15,333 15,908 0.59				Bavarian Sky S.A. 0.028% due 22/11/2023 € 5,512 5,515 0.20				SC Germany Auto UG 0.000% due 13/12/2025 1,707 1,710 0.06			
BELGIUM				Cars Alliance Auto Loans France 0.029% due 21/10/2029 9,600 9,628 0.36				0.028% due 13/12/2026 3,992 4,003 0.15			
CORPORATE BONDS & NOTES				Driver France FCT Compartment Driver France Three 0.079% due 21/04/2024 5,739 5,749 0.21				17,517 0.65			
Anheuser-Busch InBev S.A. 0.000% due 19/10/2018 19,800 19,809 0.74				FCT Ginkgo Compartment Personal Loans 0.000% due 18/01/2039 4,463 4,473 0.17				CORPORATE BONDS & NOTES			
Euroclear Bank S.A. 0.029% due 10/07/2020 700 703 0.03				FCT Ginkgo Compartment Sales Finance 0.029% due 25/11/2044 3,500 3,517 0.13				Daimler AG 2.000% due 07/04/2020 6,000 6,189 0.23			
0.082% due 08/03/2021 4,300 4,325 0.16				FCT Titrisocram 0.079% due 25/07/2036 27,800 27,890 1.04				Deutsche Bank AG 0.181% due 07/12/2020 19,100 18,920 0.70			
KBC Group NV 2.375% due 25/11/2024 3,300 3,379 0.12				0.109% due 25/11/2035 1,313 1,315 0.05				0.229% due 15/04/2019 9,800 9,802 0.36			
Total Belgium 28,216 1.05				Purple Master Credit Cards 0.000% due 25/10/2028 2,000 2,001 0.07				Deutsche Hypothekenbank AG 1.072% due 22/03/2021 £ 12,400 13,917 0.52			
BERMUDA				0.000% due 25/10/2030 (a) 7,200 7,219 0.27				Deutsche Pfandbriefbank AG 1.875% due 20/12/2019 1,900 2,149 0.08			
CORPORATE BONDS & NOTES				67,307 2.50				FMS Wertmanagement 0.000% due 18/02/2019 (b) € 20,000 20,038 0.75			
Aircastle Ltd. 7.625% due 15/04/2020 \$ 200 182 0.01				CORPORATE BONDS & NOTES				0.000% due 26/02/2019 (b) 24,100 24,147 0.90			
CANADA				Caisse Centrale du Credit Immobilier de France S.A. 1.125% due 22/04/2019 7,600 7,663 0.29				0.000% due 15/04/2019 (b) 4,300 4,311 0.16			
CORPORATE BONDS & NOTES				Carrefour S.A. 1.750% due 22/05/2019 1,293 1,309 0.05				0.000% due 20/10/2020 (b) 20,000 20,134 0.75			
Royal Bank of Canada 0.179% due 24/07/2020 € 7,100 7,152 0.27				Christian Dior SE 0.750% due 24/06/2021 500 506 0.02				Fresenius SE & Co. KGaA 2.375% due 01/02/2019 400 403 0.02			
CAYMAN ISLANDS				CNP Assurances 7.500% due 18/10/2018 (d) \$ 700 604 0.02				Kreditanstalt fuer Wiederaufbau 0.875% due 18/03/2019 18,950 19,072 0.71			
CORPORATE BONDS & NOTES				Dexia Credit Local S.A. 0.040% due 11/12/2019 € 27,500 27,615 1.03				Landesbank Baden-Wuerttemberg 1.075% due 18/05/2021 £ 5,700 6,405 0.24			
Baidu, Inc. 2.750% due 09/06/2019 \$ 525 450 0.02				0.250% due 19/03/2020 6,700 6,754 0.25				NRW Bank 4.250% due 29/04/2019 € 1,000 1,027 0.04			
Ooredoo Tamweel Ltd. 3.039% due 03/12/2018 1,000 861 0.03				1.375% due 18/09/2019 50,000 50,827 1.89				Volkswagen Bank GmbH 0.101% due 15/06/2021 500 499 0.02			
QNB Finance Ltd. 2.400% due 14/03/2019 4,600 3,915 0.15				1.625% due 29/10/2018 14,590 14,611 0.54				Volkswagen Financial Services AG 0.029% due 11/10/2019 15,700 15,715 0.58			
3.663% due 31/05/2021 18,300 15,896 0.59				Orange S.A. 3.875% due 09/04/2020 900 954 0.04				Volkswagen Leasing GmbH 0.029% due 06/07/2019 3,500 3,503 0.13			
3.693% due 07/02/2020 9,100 7,894 0.29				RCI Banque S.A. 0.681% due 18/03/2019 800 803 0.03				0.250% due 16/02/2021 1,200 1,198 0.04			
Total Cayman Islands 29,016 1.08				Renault S.A. 0.750% due 26/11/2018 ¥ 2,600,000 19,727 0.73				167,429 6.23			
CHINA				Safran S.A. 0.009% due 13/07/2020 € 4,800 4,801 0.18				SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES				Sanofi 0.000% due 21/03/2020 (b) 1,500 1,504 0.06				Republic of Germany 1.000% due 12/10/2018 (f) 100 100 0.00			
Bank of China Ltd. 0.179% due 17/04/2021 € 14,500 14,511 0.54								3.750% due 04/01/2019 (f) 34,000 34,397 1.28			
								State of Berlin Germany 0.800% due 27/09/2019 1,000 1,012 0.04			

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
State of North Rhine-Westphalia				JAPAN				Deutsche Telekom International Finance BV			
1.000% due 15/02/2019	€ 1,500	€ 1,508	0.06	CORPORATE BONDS & NOTES				0.029% due 03/04/2020	€ 14,000	€ 14,048	0.52
		37,017	1.38	Chugoku Electric Power Co., Inc.	\$ 400	€ 342	0.02	ING Bank NV			
Total Germany		221,963	8.26	2.701% due 16/03/2020				3.500% due 21/11/2023	1,300	1,307	0.05
INDIA				Mitsubishi UFJ Financial Group, Inc.	700	605	0.02	4.125% due 21/11/2023	\$ 7,050	6,079	0.23
CORPORATE BONDS & NOTES				2.985% due 26/07/2021				LeasePlan Corp. NV			
Indian Railway Finance Corp. Ltd.	\$ 200	173	0.01	Total Japan		947	0.04	0.201% due 04/11/2020	€ 5,400	5,422	0.20
ONGC Videsh Ltd.	200	172	0.01	LUXEMBOURG				1.000% due 08/04/2020	4,100	4,154	0.16
State Bank of India	34,000	29,372	1.09	ASSET-BACKED SECURITIES				2.375% due 23/04/2019	3,300	3,345	0.12
Total India		29,717	1.11	Bavarian Sky Europe S.A.	€ 2,200	2,201	0.08	Mylan NV	14,200	14,225	0.53
IRELAND				0.028% due 15/07/2026				0.181% due 24/05/2020			
ASSET-BACKED SECURITIES				Bavarian Sky S.A.		1,225	0.05	Nederlandse Gasunie NV	4,400	4,401	0.16
Bosphorus CLO DAC	€ 5,269	5,265	0.20	0.028% due 20/10/2023		8,989	0.34	0.049% due 16/10/2018			
Harvest CLO DAC	1,800	1,801	0.07	0.028% due 20/05/2024	11,098	11,121	0.42	Schaeffler Finance BV	1,200	1,216	0.05
SCF Rahoituspalvelut DAC	2,233	2,237	0.08	0.028% due 20/10/2024				3.500% due 15/05/2022			
SCF Rahoituspalvelut Kimi DAC	2,778	2,782	0.10	Bumper S.A.	11,865	11,886	0.44	Syngenta Finance NV	\$ 994	854	0.03
0.029% due 25/11/2026		12,085	0.45	0.029% due 23/03/2026				3.698% due 24/04/2020			
CORPORATE BONDS & NOTES				Compartment VCL	11,096	11,119	0.41	Toyota Motor Finance Netherlands BV	€ 14,200	14,238	0.53
Cloverie PLC for Zurich Insurance Co. Ltd.	7,900	8,357	0.31	0.029% due 21/09/2023				0.029% due 27/04/2020			
GE Capital European Funding Unlimited Co.	11,400	11,433	0.43	Red & Black Auto Lease Germany S.A.	9,484	9,494	0.35	Vesteda Finance BV	2,950	2,977	0.11
0.059% due 21/01/2020		19,790	0.74	0.028% due 15/11/2027				1.750% due 22/07/2019			
NON-AGENCY MORTGAGE-BACKED SECURITIES				Silver Arrow Compartment Silver Arrow UK	£ 561	629	0.02	Volkswagen Financial Services NV	£ 5,966	6,708	0.25
Bluestep Mortgage Securities DAC	4,131	4,144	0.15	1.076% due 20/07/2023				2.375% due 13/11/2018			
0.401% due 10/08/2066		36,019	1.34	Silver Arrow S.A.	€ 1,215	1,215	0.05	Volkswagen International Finance NV	\$ 100	87	0.00
Total Ireland				0.000% due 15/10/2023	14,269	14,306	0.53	4.000% due 12/08/2020			
ITALY				0.078% due 17/03/2025		72,206	2.69	Vonovia Finance BV	€ 4,500	4,509	0.17
ASSET-BACKED SECURITIES				CORPORATE BONDS & NOTES				3.125% due 25/07/2019	7,800	8,005	0.30
Alba SPV SRL	3,049	3,052	0.11	Allergan Funding SCS	6,950	6,957	0.26			139,855	5.20
Driver Italia One SRL	9,116	9,125	0.34	0.031% due 01/06/2019				NON-AGENCY MORTGAGE-BACKED SECURITIES			
Quarzo CQS SRL	4,910	4,881	0.18	Gazprom OAO Via Gaz Capital S.A.	CHF 1,500	1,352	0.05	Arena NHG BV	43	43	0.00
Sunrise SPV	2,680	2,683	0.10	4.625% due 15/10/2018	€ 1,600	1,603	0.06	0.000% due 17/06/2048			
0.190% due 27/06/2041	744	745	0.03	HeidelbergCement Finance Luxembourg S.A.				0.011% due 17/06/2048	7,000	7,017	0.26
		20,486	0.76	9.500% due 15/12/2018	9,400	9,585	0.35	Dolphin Master Issuer BV	4,900	4,908	0.19
CORPORATE BONDS & NOTES				NORD/LB Luxembourg S.A. Covered Bond Bank	400	402	0.01	0.051% due 28/09/2099		11,968	0.45
Intesa Sanpaolo SpA	5,530	5,548	0.21	0.250% due 10/03/2020				SOVEREIGN ISSUES			
NON-AGENCY MORTGAGE-BACKED SECURITIES				Pure Finance S.A.	155	156	0.01	Netherlands Government International Bond	80,200	80,630	3.00
Mars SRL	1,094	1,102	0.04	0.010% due 24/01/2019		20,055	0.74	1.250% due 15/01/2019			
Mecenate SRL	6	6	0.00	Total Luxembourg		92,261	3.43	Total Netherlands		259,913	9.67
Vela Home SRL	2,191	2,184	0.08	MALAYSIA				NORWAY			
		3,292	0.12	CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
SOVEREIGN ISSUES				Petronas Capital Ltd.	\$ 24,500	21,486	0.80	Telenor ASA	SEK 90,000	8,728	0.32
Italy Certificati Di Credito Del Tesoro	264,720	260,444	9.69	5.250% due 12/08/2019				0.245% due 19/03/2019	30,000	2,937	0.11
Total Italy		289,770	10.78	NETHERLANDS				2.375% due 19/03/2019			
				ASSET-BACKED SECURITIES				Total Norway		11,665	0.43
				Bumper NL Finance BV	€ 22,578	22,599	0.84	SINGAPORE			
				0.028% due 22/07/2031				CORPORATE BONDS & NOTES			
				Duchess CLO BV	800	802	0.03	Flex Ltd.	\$ 100	87	0.00
				1.031% due 28/02/2023				4.625% due 15/02/2020			
				Globaldrive Auto Receivables BV	474	474	0.02	SOUTH KOREA			
				0.000% due 20/01/2024	2,389	2,397	0.09	CORPORATE BONDS & NOTES			
				0.028% due 20/08/2025	1,184	1,188	0.04	Industrial Bank of Korea	€ 4,800	4,808	0.18
				0.128% due 20/08/2024		27,460	1.02	2.000% due 30/10/2018			
				CORPORATE BONDS & NOTES				SOVEREIGN ISSUES			
				ASR Nederland NV	4,000	4,419	0.16	Export-Import Bank of Korea	8,000	8,015	0.30
				10.000% due 26/10/2019 (d)				0.375% due 15/03/2019			
				BMW Finance NV	7,300	7,325	0.27	Total South Korea		12,823	0.48
				0.125% due 03/07/2020				SPAIN			
				BNG Bank NV	3,450	3,504	0.13	ASSET-BACKED SECURITIES			
				1.875% due 06/06/2019				Asset-Backed European Securitisation Transaction			
				Cooperatieve Rabobank UA	SEK 135,000	13,085	0.49	Thirteen FT	4,100	4,095	0.15
				0.038% due 27/11/2019	€ 17,750	19,446	0.72	0.028% due 23/08/2030			
				6.875% due 19/03/2020 (e)				Driver Espana Four FT	19,045	19,058	0.71
				Daimler International Finance BV	500	501	0.02	0.009% due 21/04/2028			
				0.000% due 15/03/2019 (b)							

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Wizink Master Credit Cards FT 0.078% due 26/12/2031 €	15,000	15,026	0.56	UNITED ARAB EMIRATES				American Honda Finance Corp. 0.081% due 11/03/2019 €	200	200	0.01
		38,179	1.42	CORPORATE BONDS & NOTES				Amgen, Inc. 2.125% due 13/09/2019	10,815	11,051	0.41
CORPORATE BONDS & NOTES				Glencore Finance Dubai Ltd. 2.625% due 19/11/2018 €	8,800	8,829	0.33	AT&T, Inc. 0.081% due 03/08/2020	20,600	20,659	0.77
Bankia S.A. 5.000% due 28/06/2019	4,000	4,155	0.15	UNITED KINGDOM				Aviation Capital Group LLC 3.013% due 30/07/2021 \$	400	346	0.01
Cajamar Caja Rural SCC 3.750% due 22/11/2018	4,000	4,022	0.15	ASSET-BACKED SECURITIES				BAT Capital Corp. 0.181% due 16/08/2021 €	20,400	20,415	0.76
Programa Cédulas TDA Fondo de Titulización de Activos 4.000% due 23/10/2018	10,400	10,426	0.39	Bumper UK Finance PLC 1.256% due 20/11/2027 £	1,136	1,276	0.05	2.297% due 14/08/2020 \$	500	422	0.02
		18,603	0.69	CORPORATE BONDS & NOTES				Charter Communications Operating LLC 3.579% due 23/07/2020	900	776	0.03
NON-AGENCY MORTGAGE-BACKED SECURITIES				BAT International Finance PLC 0.375% due 13/03/2019 €	2,300	2,302	0.09	Citibank N.A. 2.917% due 23/07/2021	8,300	7,188	0.27
AyT Fondo de Titulización Hipotecaria 0.000% due 15/10/2035	217	217	0.01	2.750% due 15/06/2020 \$	600	511	0.02	Citigroup, Inc. 7.375% due 04/09/2019 €	6,800	7,276	0.27
AyT Hipotecario Mixto FTA 0.000% due 15/09/2035	423	422	0.02	Coca-Cola European Partners PLC 2.000% due 05/12/2019 €	1,000	1,020	0.04	CVS Health Corp. 2.957% due 09/03/2020 \$	16,300	14,109	0.52
Bancaja Fondo de Titulización de Activos 0.000% due 22/05/2050	6,802	6,770	0.25	FCE Bank PLC 0.181% due 26/08/2020	5,000	4,989	0.19	D.R. Horton, Inc. 2.550% due 01/12/2020	100	84	0.00
RMBS Prado FT 0.581% due 17/03/2056	14,744	14,897	0.56	G4S International Finance PLC 2.625% due 06/12/2018	14,370	14,441	0.54	Enterprise Products Operating LLC 2.550% due 15/10/2019	1,600	1,372	0.05
TDA Ibercaja Fondo de Titulización de Activos 0.000% due 26/07/2035	1,426	1,420	0.05	Imperial Brands Finance PLC 5.000% due 02/12/2019	11,310	11,975	0.44	5.200% due 01/09/2020	100	89	0.00
TDA Mixto Fondo de Titulización de Activos 0.000% due 27/06/2042	97	96	0.00	INEOS Grangemouth PLC 0.750% due 30/07/2019	11,310	11,404	0.42	5.250% due 31/01/2020	2,900	2,564	0.09
		23,822	0.89	Lloyds Bank PLC 6.500% due 24/03/2020	35,500	38,805	1.44	Ford Motor Credit Co. LLC 0.051% due 01/12/2021 €	7,600	7,452	0.28
Total Spain		80,604	3.00	10.375% due 12/02/2024	7,873	8,171	0.30	0.111% due 14/05/2021	7,900	7,831	0.29
SUPRANATIONAL				National Express Group PLC 0.081% due 15/05/2020	2,100	2,096	0.08	2.425% due 12/06/2020 \$	200	169	0.01
CORPORATE BONDS & NOTES				Nationwide Building Society 0.181% due 02/11/2018	900	900	0.03	2.459% due 27/03/2020	200	169	0.01
European Bank for Reconstruction & Development 0.000% due 18/12/2018	7,305,000	5,625	0.21	6.750% due 22/07/2020	3,600	4,013	0.15	3.085% due 12/10/2021	8,900	7,595	0.28
European Investment Bank 10.170% due 20/11/2018	5,015	5,123	0.19	Natwest Markets PLC 0.081% due 02/03/2020	38,900	38,862	1.45	3.124% due 12/06/2020	200	172	0.01
Total Supranational		10,748	0.40	Royal Bank of Scotland Group PLC 1.625% due 25/06/2019	3,100	3,138	0.12	3.157% due 04/08/2020	200	171	0.01
SWEDEN				Santander UK PLC 0.081% due 27/02/2020	26,300	26,370	0.98	General Electric Co. 0.756% due 30/07/2019 SEK	58,000	5,650	0.21
CORPORATE BONDS & NOTES				2.000% due 14/01/2019	2,609	2,626	0.10	General Mills, Inc. 0.409% due 15/01/2020 €	6,300	6,350	0.24
Essity AB 0.000% due 27/11/2018 (b)	9,500	9,502	0.35	Sky PLC 0.432% due 01/04/2020	14,112	14,220	0.53	Goldman Sachs Group, Inc. 0.131% due 16/12/2020	29,400	29,431	1.09
Lansforsakringar Hypotek AB 3.250% due 16/09/2020 SEK	386,700	39,912	1.48	Yorkshire Building Society 2.125% due 18/03/2019	17,700	17,879	0.66	0.381% due 29/05/2020	1,165	1,174	0.04
Nordea Hypotek AB 2.250% due 19/06/2019	436,000	43,037	1.60	4.125% due 20/11/2024 £	4,700	5,396	0.20	0.430% due 29/10/2019	4,700	4,728	0.18
Skandinaviska Enskilda Banken AB 3.000% due 19/06/2019	431,000	42,757	1.59			209,118	7.78	IPALCO Enterprises, Inc. 3.450% due 15/07/2020	\$ 100	86	0.00
Stadshypotek AB 2.500% due 18/09/2019	180,000	17,920	0.67	NON-AGENCY MORTGAGE-BACKED SECURITIES				JPMorgan Chase & Co. 2.750% due 23/06/2020	1,500	1,282	0.05
Sveriges Sakerställda Obligationer AB 4.000% due 18/09/2019	440,000	44,511	1.66	Brunel Residential Mortgage Securitisation PLC 0.000% due 13/01/2039 €	28	28	0.00	Kinder Morgan Energy Partners LP 2.650% due 01/02/2019	300	258	0.01
Swedbank Hypotek AB 3.750% due 19/06/2019	428,000	42,712	1.59	Eurosail PLC 0.000% due 10/12/2044	1,971	1,956	0.07	Kraft Heinz Foods Co. 2.800% due 02/07/2020	300	256	0.01
5.700% due 12/05/2020	400,000	42,379	1.58	0.000% due 13/03/2045	1,900	1,870	0.07	2.911% due 10/02/2021	200	172	0.01
Volvo Treasury AB 0.031% due 10/08/2020 €	13,900	13,914	0.52	Gosforth Funding PLC 0.129% due 24/07/2058	2,896	2,900	0.11	Marathon Oil Corp. 2.700% due 01/06/2020	100	85	0.00
		296,644	11.04	0.131% due 15/02/2058	5,000	5,018	0.19	McDonald's Corp. 0.000% due 05/04/2019 €	1,600	1,603	0.06
SOVEREIGN ISSUES				Lanark Master Issuer PLC 0.131% due 22/12/2054	200	200	0.01	0.000% due 26/08/2019	4,200	4,210	0.16
Sweden Government International Bond 0.750% due 02/05/2019	1,863	1,877	0.07	Silverstone Master Issuer PLC 0.000% due 21/01/2070	12,200	12,223	0.45	Morgan Stanley 0.061% due 09/11/2021	28,500	28,453	1.06
Total Sweden		298,521	11.11	0.129% due 21/01/2070	8,960	8,994	0.33	0.081% due 21/05/2021	6,300	6,303	0.23
SWITZERLAND						33,189	1.23	Pfizer, Inc. 0.000% due 06/03/2019	500	501	0.02
CORPORATE BONDS & NOTES				Total United Kingdom		243,583	9.06	Philip Morris International, Inc. 1.750% due 19/03/2020	12,600	12,933	0.48
UBS AG 0.179% due 10/01/2020	3,800	3,817	0.14	UNITED STATES				Reynolds American, Inc. 3.250% due 12/06/2020 \$	100	86	0.00
0.179% due 23/04/2021	36,000	36,208	1.35	ASSET-BACKED SECURITIES				Southern Co. 2.750% due 15/06/2020	200	171	0.01
0.181% due 05/09/2019	2,000	2,007	0.07	SLM Student Loan Trust 0.000% due 15/12/2023	3,364	3,369	0.13	Southern Power Co. 2.888% due 20/12/2020	100	86	0.00
Total Switzerland		42,032	1.56	0.000% due 25/01/2024	1,174	1,174	0.04	Sprint Spectrum Co. LLC 3.360% due 20/03/2023	150	129	0.00
				0.000% due 17/06/2024	530	529	0.02	Thermo Fisher Scientific, Inc. 0.000% due 24/07/2019 €	1,400	1,402	0.05
						5,072	0.19	United Technologies Corp. 0.000% due 18/05/2020	11,000	11,023	0.41
				CORPORATE BONDS & NOTES				VMware, Inc. 2.300% due 21/08/2020 \$	200	169	0.01
				AbbVie, Inc. 0.375% due 18/11/2019	13,100	13,159	0.49				

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Wachovia Corp.			
4.375% due 27/11/2018	€ 4,200	€ 4,230	0.16
Wells Fargo & Co.			
0.299% due 26/04/2021	7,000	7,056	0.26
ZF North America Capital, Inc.			
2.250% due 26/04/2019	2,000	2,027	0.08
4.000% due 29/04/2020	\$ 150	130	0.00
Zimmer Biomet Holdings, Inc.			
3.089% due 19/03/2021	300	259	0.01
		253,512	9.43
Total United States		258,584	9.62

SHORT-TERM INSTRUMENTS**COMMERCIAL PAPER**

Pure Finance S.A.			
0.122% due 10/01/2019	€ 135	135	0.01
0.122% due 11/01/2019	596	596	0.02
0.122% due 16/01/2019	330	330	0.01
0.152% due 08/02/2019	184	183	0.01
0.152% due 14/02/2019	158	158	0.01
0.152% due 27/02/2019	317	317	0.01
0.152% due 06/03/2019	129	129	0.00
0.152% due 13/03/2019	105	106	0.00
0.152% due 15/03/2019	127	127	0.00
2.729% due 04/01/2019	\$ 615	526	0.02
2.774% due 17/01/2019	532	455	0.02
2.774% due 22/01/2019	3,476	2,968	0.11
Ubisoft Entertainment S.A.			
0.010% due 09/10/2018	€ 7,400	7,400	0.28
		13,430	0.50

REPURCHASE AGREEMENTS (g)

39,391 1.47

FRANCE TREASURY BILLS

(0.648)% due 04/01/2019 (b)(c)	44,000	44,079	1.64
(0.640)% due 30/01/2019 (b)(c)	44,000	44,095	1.64
(0.636)% due 04/01/2019 (b)(c)	20,000	20,036	0.75
(0.634)% due 04/01/2019 (b)(c)	44,400	44,479	1.65
(0.622)% due 04/01/2019 (b)(c)	28,400	28,451	1.06
		181,140	6.74

GERMANY TREASURY BILLS

(0.608)% due 05/12/2018 (b)(c)(f)	400	401	0.01
(0.603)% due 05/12/2018 (b)(c)(f)	230	230	0.01
		631	0.02

ESM TREASURY BILLS

(0.545)% due 22/11/2018 (b)(c)	310	310	0.01
(0.544)% due 20/12/2018 (b)(c)	1,000	1,001	0.04
(0.497)% due 24/01/2019 (b)(c)	52,500	52,591	1.96
(0.395)% due 04/10/2018 (b)(c)	24,500	24,501	0.91
		78,403	2.92

Total Short-Term Instruments	312,995	11.65
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**Total Transferable Securities &
Money Market Instruments - Official
Stock Exchange/Regulated Market**

€ 2,646,483	98.48
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OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	11/2018	\$ 297	€ 256	€ 2	€ 0	€ 2	0.00
BOA	11/2018	3,789	3,247	6	(10)	(4)	0.00
	01/2019	€ 63,525	DKK 472,291	0	(159)	(159)	(0.01)
BPS	11/2018	AUD 11,354	€ 7,177	125	0	125	0.00
	11/2018	€ 1,316	£ 1,177	3	0	3	0.00
	11/2018	5,444	\$ 6,326	5	(21)	(16)	0.00
	11/2018	¥ 2,611,000	€ 20,498	712	0	712	0.03
	11/2018	\$ 6,224	5,391	61	(10)	51	0.00
BRC	11/2018	€ 1,199	SEK 12,565	18	0	18	0.00
	11/2018	\$ 503	€ 428	0	(4)	(4)	0.00
CBK	10/2018	€ 973	DKK 7,256	0	0	0	0.00
	11/2018	\$ 149,405	€ 129,312	1,132	(9)	1,123	0.04
	01/2019	DKK 7,256	973	0	0	0	0.00
HUS	11/2018	SEK 425,735	40,302	0	(920)	(920)	(0.04)
	11/2018	\$ 660	567	1	0	1	0.00
JPM	11/2018	CHF 1,543	1,364	3	0	3	0.00
	11/2018	€ 2,102	SEK 22,100	38	0	38	0.00
	11/2018	1,318	\$ 1,551	13	0	13	0.00
	11/2018	£ 34,202	€ 37,998	0	(344)	(344)	(0.01)
	11/2018	\$ 727	619	0	(5)	(5)	0.00
NAB	11/2018	153	130	0	(1)	(1)	0.00
RBC	11/2018	€ 1,134	\$ 1,324	2	0	2	0.00
	11/2018	\$ 3,000	€ 2,556	0	(18)	(18)	0.00
RYL	10/2018	€ 36,446	DKK 271,064	0	(97)	(97)	0.00
	01/2019	\$ 3,476	€ 2,932	0	(32)	(32)	0.00
SCX	11/2018	2,620	2,250	2	0	2	0.00
	01/2019	DKK 469,953	63,238	185	0	185	0.01
SOG	10/2018	278,319	37,466	144	0	144	0.01
	11/2018	SEK 2,790,752	267,735	0	(2,475)	(2,475)	(0.09)
SSB	11/2018	€ 926	AUD 1,509	12	0	12	0.00
	11/2018	\$ 1,138	€ 990	14	0	14	0.00
	01/2019	532	448	0	(6)	(6)	0.00
				€ 2,478	€ (4,111)	€ (1,633)	(0.06)
Total OTC Financial Derivative Instruments						€ (1,633)	(0.06)
Total Investments						€ 2,644,850	98.42
Other Current Assets & Liabilities						€ 42,469	1.58
Net Assets						€ 2,687,319	100.00

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

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

(a) When-issued security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

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

(e) Contingent convertible security.

(f) Securities with an aggregate fair value of €1,004 and cash of €3,118 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 September 2018.

(g) Repurchase Agreements as at 30 September 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	(0.850)%	28/09/2018	01/10/2018	€ 2,000	Republic of Germany 4.750% due 04/07/2034	€ (2,043)	€ 2,000	€ 2,000	0.07
COM	(0.550)	28/09/2018	01/10/2018	37,200	FMS Wertmanagement 0.000% due 30/07/2020	(37,456)	37,200	37,198	1.39
SSB	1.100	28/09/2018	01/10/2018	\$ 222	U.S. Treasury Notes 2.000% due 31/08/2021	(198)	191	191	0.01
Total Repurchase Agreements						€ (39,697)	€ 39,391	€ 39,389	1.47

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 September 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 2,646,356	€ 127	€ 2,646,483
Financial Derivative Instruments ⁽³⁾	0	(1,633)	0	(1,633)
Totals	€ 0	€ 2,644,723	€ 127	€ 2,644,850

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 2,839,385	€ 0	€ 2,839,385
Financial Derivative Instruments ⁽³⁾	0	8,715	0	8,715
Totals	€ 0	€ 2,848,100	€ 0	€ 2,848,100

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 September 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	€ 2	€ 0	€ 2
BOA	(163)	145	(18)
BPS	875	(960)	(85)
BRC	14	0	14
CBK	1,123	(1,827)	(704)
HUS	(919)	869	(50)
JPM	(295)	241	(54)
NAB	(1)	0	(1)
RBC	(16)	0	(16)
RYL	(129)	(80)	(209)
SCX	187	0	187
SOG	(2,331)	2,867	536
SSB	20	0	20

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 September 2018:

	30-Sep-2018 (%)	31-Mar-2018 (%)
Transferable securities admitted to official stock exchange	90.18	89.04
Transferable securities dealt in on another regulated market*	6.30	8.82
Other transferable securities & money market instruments	2.00	2.33
OTC financial derivative instruments	(0.06)	0.31
Reverse repurchase agreements	0.00	(0.02)

* As per the list of markets set out in appendix 2 to the Prospectus which meet UCITS regulated market criteria.

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				FRANCE				INDONESIA			
ARGENTINA				CORPORATE BONDS & NOTES				SOVEREIGN ISSUES			
SOVEREIGN ISSUES				Banque Federative du Credit Mutuel S.A.				Indonesia Government International Bond			
Argentina Government International Bond				0.500% due 16/11/2022	€ 900	€ 898	0.35	2.625% due 14/06/2023	€ 1,600	€ 1,682	0.66
6.250% due 22/04/2019	\$ 1,000	€ 864	0.34	BNP Paribas S.A.				IRELAND			
6.875% due 22/04/2021	700	578	0.22	1.125% due 22/11/2023	2,100	2,095	0.82	CORPORATE BONDS & NOTES			
Total Argentina		1,442	0.56	1.250% due 19/03/2025	2,500	2,460	0.96	Abbott Ireland Financing DAC			
AUSTRALIA				Dexia Credit Local S.A.				0.000% due 27/09/2020 (b)	500	500	0.20
CORPORATE BONDS & NOTES				0.625% due 21/01/2022	3,250	3,315	1.29	0.875% due 27/09/2023	700	701	0.27
National Australia Bank Ltd.				HSBC France S.A.				Bank of Ireland			
2.000% due 12/11/2024 (e)	€ 1,800	1,829	0.71	0.200% due 04/09/2021	2,500	2,500	0.98	4.250% due 11/06/2024	700	717	0.28
BELGIUM				0.600% due 20/03/2023	700	701	0.27	German Postal Pensions Securitisation PLC			
CORPORATE BONDS & NOTES				Ingenico Group S.A.				3.750% due 18/01/2021	2,600	2,830	1.10
Euroclear Bank S.A.				1.625% due 13/09/2024	300	291	0.11	4.375% due 18/01/2022	2,000	2,282	0.89
0.250% due 07/09/2022	2,500	2,482	0.97	2.500% due 20/05/2021	2,400	2,487	0.97			7,030	2.74
KBC Group NV				RCI Banque S.A.				EXCHANGE-TRADED FUNDS			
0.875% due 27/06/2023	900	901	0.35	0.129% due 08/07/2020	1,200	1,203	0.47	PIMCO Fixed Income Source			
UCB S.A.				0.681% due 18/03/2019	1,000	1,004	0.39	ETFs plc - PIMCO Euro			
1.875% due 02/04/2022	1,200	1,245	0.49	1.125% due 30/09/2019	2,700	2,732	1.07	Short Maturity Source			
3.750% due 27/03/2020	1,400	1,472	0.57	Safran S.A.				UCITS ETF (d)	44,000	4,422	1.73
4.125% due 04/01/2021	1,920	2,080	0.81	0.251% due 28/06/2021	1,900	1,907	0.74	NON-AGENCY MORTGAGE-BACKED SECURITIES			
5.125% due 02/10/2023	217	255	0.10	SEB S.A.				Bluestep Mortgage Securities DAC			
Total Belgium		8,435	3.29	2.375% due 25/11/2022	700	739	0.29	1.148% due 10/05/2063	SEK 1,593	155	0.06
BERMUDA				TDF Infrastructure S.A.S.				Total Ireland		11,607	4.53
CORPORATE BONDS & NOTES				2.875% due 19/10/2022	1,700	1,825	0.71	ITALY			
Bacardi Ltd.				Ubisoft Entertainment S.A.				CORPORATE BONDS & NOTES			
2.750% due 03/07/2023	1,900	2,023	0.79	1.289% due 30/01/2023	500	500	0.20	Intesa Sanpaolo SpA			
CANADA				Total France		24,657	9.62	2.750% due 20/03/2020	€ 700	719	0.28
CORPORATE BONDS & NOTES				GERMANY				4.375% due 15/10/2019	1,000	1,039	0.41
WestJet Airlines Ltd.				CORPORATE BONDS & NOTES				6.250% due 16/05/2024 (c)(e)	700	699	0.27
3.500% due 16/06/2021	\$ 225	191	0.07	Deutsche Bank AG				Poste Vita SpA			
CAYMAN ISLANDS				1.125% due 30/08/2023	1,300	1,309	0.51	2.875% due 30/05/2019	1,800	1,824	0.71
CORPORATE BONDS & NOTES				4.250% due 14/10/2021	\$ 1,300	1,113	0.43	Societa Esercizi Aereoportuali SpA Sea			
Hutchison Whampoa Finance Ltd.				5.000% due 24/06/2020	€ 3,100	3,301	1.29	3.125% due 17/04/2021	1,900	2,016	0.79
1.375% due 31/10/2021	€ 1,200	1,234	0.48	Deutsche Pfandbriefbank AG				Total Italy		6,297	2.46
CHINA				1.625% due 30/08/2019	\$ 1,400	1,189	0.46	JAPAN			
SOVEREIGN ISSUES				Hochtief AG				CORPORATE BONDS & NOTES			
China Development Bank				2.625% due 28/05/2019	€ 2,900	2,948	1.15	Intesa Sanpaolo SpA			
0.375% due 16/11/2021	700	696	0.27	IHO Verwaltungs GmbH (2.750% Cash or 3.500% PIK)				2.750% due 15/09/2021 (a)	2,200	2,230	0.87
CYPRUS				2.750% due 15/09/2021 (a)	2,200	2,230	0.87	Kreditanstalt fuer Wiederaufbau			
SOVEREIGN ISSUES				Kreditanstalt fuer Wiederaufbau				0.000% due 15/12/2022 (b)(f)	3,000	3,000	1.17
Cyprus Government International Bond				0.000% due 15/09/2023 (b)(f)	1,600	1,589	0.62	0.000% due 15/09/2023 (b)(f)	1,600	1,589	0.62
2.750% due 27/06/2024 (f)	1,100	1,197	0.47	ProSiebenSat.1 Media SE				Nidec Corp.			
DENMARK				2.625% due 15/04/2021	2,800	2,929	1.14	0.487% due 27/09/2021	700	703	0.27
CORPORATE BONDS & NOTES				Symrise AG				JERSEY, CHANNEL ISLANDS			
AP Moller - Maersk A/S				1.750% due 10/07/2019	900	911	0.36	CORPORATE BONDS & NOTES			
1.750% due 18/03/2021	1,200	1,240	0.48	thyssenkrupp AG				AA Bond Co. Ltd.			
Danske Bank A/S				3.125% due 25/10/2019	1,300	1,332	0.52	2.875% due 31/07/2043	£ 700	762	0.30
0.125% due 09/03/2021	1,800	1,809	0.71	Volkswagen Bank GmbH				4.249% due 31/07/2043	270	312	0.12
ISS Global A/S				0.101% due 15/06/2021	2,200	2,195	0.86	Lincoln Finance Ltd.			
1.125% due 09/01/2020	1,300	1,315	0.51	0.381% due 08/12/2021	800	804	0.31	6.875% due 15/04/2021	€ 600	622	0.24
Nykredit Realkredit A/S				Volkswagen Financial Services AG				Total Jersey, Channel Islands		1,696	0.66
0.750% due 14/07/2021	100	101	0.04	0.375% due 12/04/2021	600	601	0.23	LUXEMBOURG			
Total Denmark		4,465	1.74	Volkswagen Leasing GmbH				ASSET-BACKED SECURITIES			
FINLAND				0.250% due 05/10/2020	1,500	1,502	0.59	Silver Arrow S.A.			
CORPORATE BONDS & NOTES				0.250% due 16/02/2021	800	799	0.31	0.000% due 15/07/2024	322	322	0.13
Sampo Oyj				Total Germany		27,752	10.82	CORPORATE BONDS & NOTES			
1.125% due 24/05/2019	2,700	2,721	1.06	GUERNSEY, CHANNEL ISLANDS				Allergan Funding SCS			
Teollisuuden Voima Oyj				CORPORATE BONDS & NOTES				0.031% due 01/06/2019	700	701	0.27
2.500% due 17/03/2021	1,000	1,041	0.41	Credit Suisse Group Funding Guernsey Ltd.				0.500% due 01/06/2021	200	201	0.08
Total Finland		3,762	1.47	1.250% due 14/04/2022	2,500	2,544	0.99	1.250% due 01/06/2024	200	199	0.08
				HONG KONG				3.000% due 12/03/2020	\$ 500	430	0.17
				CORPORATE BONDS & NOTES				Aroundtown S.A.			
				Eastern Creation Investment Holdings Ltd.				2.125% due 13/03/2023	€ 2,600	2,696	1.05
				2.750% due 26/09/2020	\$ 400	337	0.13	Bevco Lux SARL			
				INDIA				1.750% due 09/02/2023	600	604	0.23
				CORPORATE BONDS & NOTES				Blackstone Property Partners Europe Holdings SARL			
				Bharti Airtel International Netherlands BV				1.400% due 06/07/2022	1,400	1,408	0.55
				4.000% due 10/12/2018	€ 1,800	1,813	0.71	BMBG Bond Finance S.C.A.			
								3.000% due 15/06/2021	1,000	1,015	0.39

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS			
CPI Property Group S.A.				SOVEREIGN ISSUES				Santander UK Group Holdings PLC						
2.125% due 04/10/2024	€ 300	€ 298	0.12	Autonomous Community of Catalonia	€ 900	€ 968	0.38	0.531% due 27/03/2024	€ 1,700	€ 1,684	0.66			
Eurofins Scientific SE				4.900% due 15/09/2021	600	630	0.24	1.125% due 08/09/2023	1,400	1,385	0.54			
2.125% due 25/07/2024	1,900	1,911	0.74	4.950% due 11/02/2020				Santander UK PLC						
Gazprom OAO Via Gaz Capital S.A.				Spain Government International Bond				0.875% due 25/11/2020	500	508	0.20			
3.389% due 20/03/2020	2,700	2,810	1.10	1.400% due 31/01/2020 (f)	2,100	2,147	0.84	3.812% due 14/03/2019	\$ 2,300	1,992	0.78			
SELP Finance SARL						3,745	1.46	Sky PLC						
1.250% due 25/10/2023	200	199	0.08	Total Spain		9,753	3.80	0.432% due 01/04/2020	€ 1,550	1,562	0.61			
		12,472	4.86					Tesco Corporate Treasury Services PLC						
Total Luxembourg		12,794	4.99					1.375% due 01/07/2019	427	431	0.17			
MEXICO				SWEDEN				Tesco PLC						
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				3.375% due 02/11/2018				600	602	0.23
Petroleos Mexicanos				Fastighets AB Balder				Virgin Money PLC						
3.750% due 15/03/2019	3,200	3,251	1.27	1.125% due 14/03/2022	1,400	1,410	0.55	2.250% due 21/04/2020	£ 1,400	1,580	0.62			
NETHERLANDS				Molnlycke Holding AB				Yorkshire Building Society						
CORPORATE BONDS & NOTES				1.500% due 28/02/2022	1,000	1,030	0.40	2.125% due 18/03/2019	€ 500	505	0.20			
ABN AMRO Bank NV				1.750% due 28/02/2024	200	204	0.08	Total United Kingdom		44,451	17.34			
6.375% due 27/04/2021	1,800	2,076	0.81	Total Sweden		2,644	1.03	UNITED STATES						
BNG Bank NV				SWITZERLAND				CORPORATE BONDS & NOTES						
1.875% due 14/01/2021 (f)	500	525	0.21	CORPORATE BONDS & NOTES				American Tower Corp.						
Cooperative Rabobank UA				Credit Suisse AG				1.375% due 04/04/2025	1,200	1,181	0.46			
0.750% due 29/08/2023	700	696	0.27	6.500% due 08/08/2023 (e)	\$ 1,000	921	0.36	AT&T, Inc.						
5.500% due 29/06/2020 (c)(e)	900	949	0.37	Credit Suisse Group AG	€ 500	495	0.19	0.081% due 03/08/2020	3,600	3,610	1.41			
6.625% due 29/06/2021 (c)(e)	1,200	1,335	0.52	1.250% due 17/07/2025				Bank of America Corp.						
Daimler International Finance BV				UBS AG				0.052% due 21/09/2021	1,500	1,500	0.58			
0.250% due 09/08/2021	1,500	1,499	0.59	5.125% due 15/05/2024 (e)	\$ 400	349	0.13	0.379% due 25/04/2024	1,300	1,300	0.51			
E.ON International Finance BV				7.625% due 17/08/2022 (e)	900	865	0.34	0.481% due 07/02/2022	2,100	2,118	0.83			
6.000% due 30/10/2019	£ 700	825	0.32	Total Switzerland		2,630	1.02	BAT Capital Corp.						
ING Bank NV				UNITED ARAB EMIRATES				0.181% due 16/08/2021	4,100	4,103	1.60			
2.000% due 26/11/2018	\$ 500	430	0.17	CORPORATE BONDS & NOTES				Bayer U.S. Finance LLC						
ING Groep NV				DP World Ltd.				3.003% due 25/06/2021	\$ 1,600	1,383	0.54			
0.531% due 20/09/2023	€ 800	802	0.31	2.375% due 25/09/2026	€ 200	199	0.08	3.344% due 15/12/2023	1,600	1,381	0.54			
LeasePlan Corp. NV				UNITED KINGDOM				Celanese U.S. Holdings LLC						
0.750% due 03/10/2022	1,200	1,188	0.46	CORPORATE BONDS & NOTES				3.250% due 15/10/2019	€ 600	620	0.24			
1.000% due 08/04/2020	2,300	2,330	0.91	Barclays Bank PLC				Citigroup, Inc.						
1.000% due 24/05/2021	500	506	0.20	10.000% due 21/05/2021	£ 1,000	1,328	0.52	0.750% due 26/10/2023	2,900	2,868	1.12			
Mylan NV				Barclays PLC				1.375% due 27/10/2021	400	414	0.16			
0.181% due 24/05/2020	900	902	0.35	1.875% due 08/12/2023	€ 2,700	2,746	1.07	CVS Health Corp.						
0.551% due 22/11/2018	900	901	0.35	8.250% due 15/12/2018 (c)(e)	\$ 1,400	1,217	0.47	3.700% due 09/03/2023	\$ 1,100	943	0.37			
1.250% due 23/11/2020	600	610	0.24	British Telecommunications PLC				Discovery Communications LLC						
Redexis Gas Finance BV				0.875% due 26/09/2023	€ 1,300	1,291	0.50	3.048% due 20/09/2019	1,300	1,124	0.44			
2.750% due 08/04/2021	1,200	1,258	0.49	Co-operative Group Holdings Ltd.				Equinix, Inc.						
RELX Finance BV				6.875% due 08/07/2020	£ 600	722	0.28	2.875% due 15/03/2024	€ 600	609	0.24			
0.375% due 22/03/2021	2,800	2,814	1.10	FCE Bank PLC				General Motors Financial Co., Inc.						
Schaeffler Finance BV				0.869% due 13/09/2021	€ 1,400	1,402	0.55	0.955% due 07/09/2023	500	490	0.19			
3.250% due 15/05/2025	700	741	0.29	1.134% due 10/02/2022	1,100	1,103	0.43	Goldman Sachs Group, Inc.						
3.500% due 15/05/2022	1,200	1,216	0.47	1.660% due 11/02/2021	1,500	1,540	0.60	0.131% due 16/12/2020	1,500	1,502	0.59			
Syngenta Finance NV				G4S International Finance PLC				0.311% due 09/09/2022	1,400	1,404	0.55			
1.875% due 02/11/2021	2,200	2,267	0.88	2.625% due 06/12/2018	4,100	4,120	1.61	0.679% due 27/07/2021	1,100	1,119	0.44			
3.698% due 24/04/2020	\$ 500	430	0.17	HSBC Holdings PLC				2.000% due 27/07/2023	2,000	2,091	0.81			
3.933% due 23/04/2021	300	258	0.10	6.000% due 29/09/2023 (c)	400	445	0.17	International Flavors & Fragrances, Inc.						
Teva Pharmaceutical Finance Netherlands BV				Imperial Brands Finance PLC				0.500% due 25/09/2021	1,100	1,103	0.43			
0.375% due 25/07/2020	€ 600	591	0.23	0.500% due 27/07/2021	700	703	0.27	JPMorgan Chase & Co.						
Volkswagen Financial Services NV				John Lewis PLC				0.625% due 25/01/2024	1,300	1,282	0.50			
2.375% due 13/11/2018	£ 750	843	0.33	8.375% due 08/04/2019	£ 1,300	1,508	0.59	2.750% due 24/08/2022	600	653	0.25			
Total Netherlands		25,992	10.14	Lloyds Bank PLC				Kinder Morgan, Inc.						
SPAIN				6.500% due 24/03/2020	€ 1,900	2,077	0.81	1.500% due 16/03/2022	900	927	0.36			
CORPORATE BONDS & NOTES				Lloyds Banking Group PLC				Kraft Heinz Foods Co.						
ACS Actividades de Construcción y Servicios S.A.				7.000% due 27/06/2019 (c)(e)	£ 600	686	0.27	2.000% due 30/06/2023	700	735	0.29			
2.875% due 01/04/2020	€ 900	936	0.36	Mondi Finance PLC				Molson Coors Brewing Co.						
Amadeus Capital Markets S.A.U.				3.375% due 28/09/2020	€ 1,400	1,491	0.58	0.031% due 15/03/2019	200	200	0.08			
0.000% due 19/05/2019 (b)	1,400	1,401	0.55	Motability Operations Group PLC				Morgan Stanley						
Banco Bilbao Vizcaya Argentaria S.A.				3.250% due 30/11/2018	2,016	2,027	0.79	0.081% due 21/05/2021	2,500	2,501	0.97			
7.000% due 19/02/2019 (c)(e)	800	816	0.32	National Express Group PLC				1.000% due 02/12/2022	1,100	1,115	0.43			
Inmobiliaria Colonial Socimi S.A.				0.081% due 15/05/2020	2,000	1,997	0.78	Pfizer, Inc.						
2.728% due 05/06/2023	1,100	1,174	0.46	Nationwide Building Society				0.000% due 06/03/2020 (b)	1,000	1,003	0.39			
Merlin Properties Socimi S.A.				6.750% due 22/07/2020	2,650	2,954	1.15	Philip Morris International, Inc.						
2.225% due 25/04/2023	400	418	0.16	Natwest Markets PLC				2.875% due 30/05/2024	1,200	1,328	0.52			
2.375% due 23/05/2022	1,200	1,263	0.49	5.500% due 23/03/2020	1,900	2,050	0.80	Thermo Fisher Scientific, Inc.						
		6,008	2.34	Royal Bank of Scotland Group PLC				1.500% due 01/12/2020	1,000	1,028	0.40			
				2.000% due 08/03/2023	1,500	1,538	0.60	United Technologies Corp.						
				2.500% due 22/03/2023	1,200	1,257	0.49	1.150% due 18/05/2024	200	201	0.08			
								Wells Fargo & Co.						
								2.625% due 16/08/2022	500	541	0.21			
								3.572% due 31/10/2023	\$ 1,700	1,493	0.58			

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
ZF North America Capital, Inc. 2.750% due 27/04/2023	€ 1,200	1,282	0.50
Zimmer Biomet Holdings, Inc. 1.414% due 13/12/2022	1,000	1,021	0.40
		<u>46,173</u>	<u>18.01</u>
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Notes 1.875% due 31/08/2022	\$ 5,400	4,469	1.74
Total United States		<u>50,642</u>	<u>19.75</u>
SHORT-TERM INSTRUMENTS			
REPURCHASE AGREEMENTS (g)			
		115	0.04
Total Short-Term Instruments		<u>115</u>	<u>0.04</u>
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	€ 256,833		100.16

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Call Options Strike @ EUR 132.250 on Euro-Bobl December 2018 Futures	Short	11/2018	66	€ 3	0.00
Call Options Strike @ EUR 132.500 on Euro-Bobl December 2018 Futures	Short	11/2018	40	4	0.00
Call Options Strike @ EUR 162.000 on Euro-Bobl November 2018 Futures	Short	10/2018	14	6	0.00
Euro-Bobl December Futures	Long	12/2018	466	(299)	(0.12)
Euro-Bund 10-Year Bond December Futures	Short	12/2018	95	161	0.06
Euro-Schatz December Futures	Long	12/2018	507	(65)	(0.03)
Put Options Strike @ EUR 130.500 on Euro-Bobl December 2018 Futures	Short	11/2018	66	(11)	0.00
Put Options Strike @ EUR 130.750 on Euro-Bobl December 2018 Futures	Short	11/2018	40	(8)	0.00
Put Options Strike @ EUR 159.000 on Euro-Bobl November 2018 Futures	Short	10/2018	14	(4)	0.00
U.S. Treasury 10-Year Note December Futures	Short	12/2018	74	92	0.04
United Kingdom Long Gilt December Futures	Short	12/2018	64	116	0.05
				€ (5)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ (5)	0.00

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Wendel S.A.	(5.000)%	20/06/2022	€ 2,600	€ 95	0.04

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-31 5-Year Index	1.000%	20/12/2023	\$ 5,200	€ 7	0.00
Marks & Spencer PLC	1.000	20/06/2021	€ 600	4	0.00
Telefonica Emisiones S.A.U.	1.000	20/06/2022	1,600	(5)	0.00
Telefonica Emisiones S.A.U.	1.000	20/12/2022	1,300	(4)	0.00
				€ 2	0.00

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-30 5-Year Index	1.000%	20/06/2023	\$ 1,200	€ 2	0.00
iTraxx Europe Senior 29 5-Year Index	1.000	20/06/2023	€ 6,400	(17)	(0.01)
				€ (15)	(0.01)

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	6-Month JPY-LIBOR	0.300%	20/09/2027	¥ 380,000	€ 8	0.01
Total Centrally Cleared Financial Derivative Instruments					€ 90	0.04

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

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

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BRC	Put - OTC iTraxx Europe 29 5-Year Index	Sell	0.900%	17/10/2018	€ 8,000	€ (12)	€ 0	0.00
	Put - OTC iTraxx Europe 29 5-Year Index	Sell	0.950	17/10/2018	10,000	(12)	0	0.00
						€ (24)	€ 0	0.00

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	11/2018	€ 937	\$ 1,100	€ 7	€ 0	€ 7	0.00
	11/2018	\$ 1,038	€ 904	13	0	13	0.01
CBK	11/2018	26,164	22,651	202	0	202	0.08
HUS	11/2018	€ 278	£ 250	2	0	2	0.00
JPM	11/2018	£ 8,973	€ 9,969	0	(90)	(90)	(0.04)
RBC	11/2018	€ 268	\$ 313	1	0	1	0.00
SOG	11/2018	1,062	£ 950	3	0	3	0.00
	11/2018	SEK 1,900	€ 182	0	(2)	(2)	0.00
				€ 228	€ (92)	€ 136	0.05

Total OTC Financial Derivative Instruments

€ 136 0.05

Total Investments

€ 257,054 100.25

Other Current Assets & Liabilities

€ (640) (0.25)

Net Assets

€ 256,414 100.00

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

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

(a) Payment in-kind security.

(b) Zero coupon security.

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

(d) Affiliated to the Fund.

(e) Contingent convertible security.

(f) Securities with an aggregate fair value of €8,456 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 September 2018.

Cash of €3,297 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2018.

(g) Repurchase Agreements as at 30 September 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	1.100%	28/09/2018	01/10/2018	\$ 140	U.S. Treasury Notes 2.000% due 31/08/2021	€ (118)	€ 115	€ 115	0.04
Total Repurchase Agreements						€ (118)	€ 115	€ 115	0.04

⁽¹⁾ Includes accrued interest.Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 September 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 256,833	€ 0	€ 256,833
Financial Derivative Instruments ⁽³⁾	(5)	226	0	221
Totals	€ (5)	€ 257,059	€ 0	€ 257,054

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 2,258	€ 244,673	€ 0	€ 246,931
Financial Derivative Instruments ⁽³⁾	83	(216)	0	(133)
Totals	€ 2,341	€ 244,457	€ 0	€ 246,798

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

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

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

Reverse Repurchase Agreements as at 30 September 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.400)%	15/08/2018	18/10/2018	€ (3,105)	€ (3,103)	(1.21)
	(0.300)	02/08/2018	18/10/2018	(2,172)	(2,171)	(0.84)
	(0.180)	10/08/2018	18/10/2018	(1,057)	(1,057)	(0.41)
IND	(0.400)	30/08/2018	18/10/2018	(1,507)	(1,506)	(0.59)
	(0.300)	28/08/2018	18/10/2018	(532)	(532)	(0.21)
Total Reverse Repurchase Agreements					€ (8,369)	(3.26)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 September 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BPS	€ 20	€ 0	€ 20
CBK	202	(540)	(338)
HUS	2	0	2
JPM	(90)	0	(90)
RBC	1	0	1
SOG	1	0	1

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 September 2018:

	30-Sep-2018 (%)	31-Mar-2018 (%)
Transferable securities admitted to official stock exchange	99.88	89.26
Transferable securities dealt in on another regulated market*	0.24	1.27
Other transferable securities & money market instruments	0.04	0.05
Financial derivative instruments dealt in on a regulated market	0.00	0.03
Centrally cleared financial derivative instruments	0.04	0.02
OTC financial derivative instruments	0.05	(0.10)
Reverse repurchase agreements	(3.26)	0.00

* As per the list of markets set out in appendix 2 to the Prospectus which meet UCITS regulated market criteria.

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET								INDIA			
AUSTRALIA								CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES								State Bank of India			
Newcrest Finance Pty. Ltd.				Banco Santander Chile				3.287% due 06/04/2020	\$ 1,100	\$ 1,104	0.52
4.450% due 15/11/2021	\$ 500	\$ 507	0.24	3.135% due 25/07/2020	\$ 400	\$ 402	0.19				
Pacific National Finance Pty Ltd.				Corp. Nacional del Cobre de Chile							
4.625% due 23/09/2020	3,939	3,985	1.89	7.500% due 15/01/2019	500	506	0.24				
Sydney Airport Finance Co. Pty. Ltd.				Total Chile		908	0.43				
5.125% due 22/02/2021	600	615	0.29								
Telstra Corp. Ltd.				CHINA				IRELAND			
4.800% due 12/10/2021	2,500	2,574	1.22	CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
Woodside Finance Ltd.				China Uranium Development Co. Ltd.				AerCap Ireland Capital DAC			
4.600% due 10/05/2021	2,494	2,533	1.20	3.500% due 08/10/2018	400	400	0.19	3.750% due 15/05/2019	700	703	0.33
Total Australia		10,214	4.84	0.229% due 12/10/2020	€ 600	697	0.33	4.625% due 30/10/2020	300	306	0.14
				3.093% due 08/11/2020	\$ 1,000	999	0.47	Bank of Ireland Group PLC			
BERMUDA				Sinopec Group Overseas Development Ltd.				4.500% due 25/11/2023	500	500	0.24
CORPORATE BONDS & NOTES				2.500% due 13/09/2022	1,600	1,519	0.72	Iberdrola Finance Ireland DAC			
Aircastle Ltd.				Total China		3,615	1.71	5.000% due 11/09/2019	2,895	2,945	1.40
5.500% due 15/02/2022	1,000	1,040	0.49	DENMARK				SMBC Aviation Capital Finance DAC			
IHS Markit Ltd.				CORPORATE BONDS & NOTES				2.650% due 15/07/2021	4,365	4,209	2.00
5.000% due 01/11/2022	1,700	1,759	0.84	AP Moller - Maersk A/S				3.000% due 15/07/2022	2,310	2,221	1.05
Total Bermuda		2,799	1.33	2.875% due 28/09/2020	900	885	0.42	Total Ireland		10,884	5.16
				Danske Bank A/S							
BRAZIL				3.394% due 12/09/2023	1,000	991	0.47				
CORPORATE BONDS & NOTES				Total Denmark		1,876	0.89	ITALY			
Banco do Brasil S.A.				FRANCE				CORPORATE BONDS & NOTES			
4.875% due 19/04/2023	400	384	0.18	CORPORATE BONDS & NOTES				Intesa Sanpaolo SpA			
Centrais Eletricas Brasileiras S.A.				Banque Federative du Credit Mutuel S.A.				6.500% due 24/02/2021	100	104	0.05
6.875% due 30/07/2019	400	408	0.20	2.000% due 12/04/2019	111	111	0.05				
Vale Overseas Ltd.				BPCE S.A.				JAPAN			
4.375% due 11/01/2022	254	257	0.12	2.750% due 02/12/2021	500	487	0.23	CORPORATE BONDS & NOTES			
		1,049	0.50	Pernod Ricard S.A.				Central Nippon Expressway Co. Ltd.			
				4.450% due 15/01/2022	200	204	0.10	2.849% due 03/03/2022	400	390	0.19
SOVEREIGN ISSUES				Total France		802	0.38	Mitsubishi UFJ Financial Group, Inc.			
Banco Nacional de Desenvolvimento Economico e Social				GERMANY				2.190% due 13/09/2021	200	193	0.09
4.000% due 14/04/2019	200	200	0.09	CORPORATE BONDS & NOTES				2.985% due 26/07/2021	700	703	0.33
Total Brazil		1,249	0.59	Deutsche Bank AG				3.195% due 26/07/2023	1,200	1,204	0.57
				2.500% due 13/02/2019	500	499	0.24	Mizuho Bank Ltd.			
CANADA				2.700% due 13/07/2020	500	490	0.23	2.650% due 25/09/2019	9	9	0.01
CORPORATE BONDS & NOTES				3.150% due 22/01/2021	800	782	0.37	Mizuho Financial Group, Inc.			
Air Canada Pass-Through Trust				3.300% due 16/11/2022	400	381	0.18	2.632% due 12/04/2021	200	195	0.09
5.375% due 15/11/2022	65	67	0.03	3.307% due 13/07/2020	1,300	1,295	0.61	2.953% due 28/02/2022	500	487	0.23
Cenovus Energy, Inc.				3.505% due 16/11/2022	1,000	981	0.47	MUFG Bank Ltd			
5.700% due 15/10/2019	700	716	0.34	Total Germany		4,428	2.10	2.300% due 05/03/2020	200	198	0.09
Ontario Teachers' Cadillac Fairview Properties Trust				GUERNSEY, CHANNEL ISLANDS				2.750% due 14/09/2020	200	198	0.09
3.125% due 20/03/2022	800	785	0.37	CORPORATE BONDS & NOTES				ORIX Corp.			
WestJet Airlines Ltd.				Credit Suisse Group Funding Guernsey Ltd.				2.900% due 18/07/2022	300	290	0.14
3.500% due 16/06/2021	3,000	2,953	1.40	2.750% due 26/03/2020	1,100	1,090	0.52	Sumitomo Mitsui Financial Group, Inc.			
Total Canada		4,521	2.14	HONG KONG				2.058% due 14/07/2021	100	96	0.05
				CORPORATE BONDS & NOTES				Total Japan		3,963	1.88
CAYMAN ISLANDS				AIA Group Ltd.				JERSEY, CHANNEL ISLANDS			
CORPORATE BONDS & NOTES				2.858% due 20/09/2021	200	201	0.10	CORPORATE BONDS & NOTES			
Ambac LSNI LLC				Bao-trans Enterprises Ltd.				Aptiv PLC			
7.396% due 12/02/2023	189	192	0.09	3.750% due 12/12/2018	200	200	0.10	3.150% due 19/11/2020	1,600	1,586	0.75
Baidu, Inc.				China Shenhua Overseas Capital Co. Ltd.				LUXEMBOURG			
2.750% due 09/06/2019	200	199	0.09	3.125% due 20/01/2020	200	198	0.09	CORPORATE BONDS & NOTES			
Country Garden Holdings Co. Ltd.				CNOOC Finance Australia Pty. Ltd.				Holcim U.S. Finance SARL & Cie SCS			
7.500% due 09/03/2020	200	204	0.10	2.625% due 05/05/2020	200	197	0.09	6.000% due 30/12/2019	4,996	5,155	2.45
HPHT Finance Ltd.				Eastern Creation Investment Holdings Ltd.				Schlumberger Investment S.A.			
2.750% due 11/09/2022	200	189	0.09	3.625% due 20/03/2019	200	200	0.10	2.400% due 01/08/2022	800	767	0.36
Park Aerospace Holdings Ltd.				Franshion Brilliant Ltd.						5,922	2.81
5.250% due 15/08/2022	200	203	0.10	5.750% due 19/03/2019	400	403	0.19	LOAN PARTICIPATIONS AND ASSIGNMENTS			
QNB Finance Ltd.				Poly Real Estate Finance Ltd.				Delos Finance SARL			
2.750% due 31/10/2018	500	500	0.24	5.250% due 25/04/2019	800	806	0.38	4.136% due 06/10/2023	50	50	0.02
3.688% due 12/02/2020	1,800	1,816	0.86	Vanke Real Estate Hong Kong Co. Ltd.				Ortho-Clinical Diagnostics S.A.			
Tencent Holdings Ltd.				3.950% due 23/12/2019	1,400	1,398	0.66	5.492% due 30/06/2025	96	97	0.05
3.375% due 02/05/2019	200	200	0.09	Total Hong Kong		3,603	1.71			147	0.07
Total Cayman Islands		3,503	1.66					Total Luxembourg		6,069	2.88
								MEXICO			
								CORPORATE BONDS & NOTES			
								Petroleos Mexicanos			
								2.500% due 21/08/2021	€ 500	593	0.28
								8.000% due 03/05/2019	\$ 169	174	0.08
								Total Mexico		767	0.36

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
NETHERLANDS											
CORPORATE BONDS & NOTES											
ABN AMRO Bank NV 2.450% due 04/06/2020	\$ 200	\$ 198	0.10	Barclays PLC 2.875% due 08/06/2020	\$ 400	\$ 396	0.19	CNH Industrial Capital LLC 3.375% due 15/07/2019	\$ 700	\$ 701	0.33
British Transco International Finance BV 0.000% due 04/11/2021 (b)	450	402	0.19	3.200% due 10/08/2021	200	196	0.09	Community Health Systems, Inc. 5.125% due 01/08/2021	300	293	0.14
Cooperatieve Rabobank UA 3.234% due 26/09/2023	1,100	1,102	0.52	HSBC Holdings PLC 2.984% due 11/09/2021	3,000	3,005	1.43	Continental Airlines Pass-Through Trust 7.250% due 10/05/2021	61	63	0.03
ING Bank NV 2.450% due 16/03/2020	300	296	0.14	Lloyds Bank PLC 2.700% due 17/08/2020	200	198	0.09	Continental Resources, Inc. 5.000% due 15/09/2022	480	487	0.23
2.500% due 01/10/2019	850	845	0.40	Lloyds Banking Group PLC 2.907% due 07/11/2023	1,000	955	0.45	CRH America, Inc. 5.750% due 15/01/2021	975	1,020	0.48
ING Groep NV 3.398% due 02/10/2023 (a)	400	400	0.19	3.153% due 21/06/2021	200	201	0.10	Crown Castle Towers LLC 3.222% due 15/05/2042	290	284	0.13
LeasePlan Corp. NV 2.875% due 22/01/2019	400	400	0.19	4.050% due 16/08/2023	200	199	0.09	D.R. Horton, Inc. 2.550% due 01/12/2020	600	588	0.28
Petrobras Global Finance BV 8.375% due 10/12/2018	1,200	1,214	0.58	Royal Bank of Scotland Group PLC 6.400% due 21/10/2019	100	103	0.05	3.750% due 01/03/2019	1,500	1,502	0.71
Schaeffler Finance BV 4.750% due 15/05/2023	2,965	2,995	1.42	Santander UK Group Holdings PLC 2.875% due 16/10/2020	400	395	0.19	DAE Funding LLC 4.000% due 01/08/2020	300	297	0.14
Syngenta Finance NV 3.698% due 24/04/2020	1,022	1,020	0.48	Santander UK PLC 2.375% due 16/03/2020	800	790	0.38	Digital Realty Trust LP 3.400% due 01/10/2020	100	100	0.05
3.933% due 23/04/2021	700	698	0.33	2.500% due 14/03/2019	100	100	0.05	DISH DBS Corp. 6.750% due 01/06/2021	100	102	0.05
Total Netherlands		9,570	4.54	3.400% due 01/06/2021	700	698	0.33	Dominion Energy Gas Holdings LLC 2.934% due 15/06/2021	800	800	0.38
				Standard Chartered PLC 3.594% due 20/01/2023 (a)	300	301	0.14	Duke Energy Corp. 2.819% due 14/05/2021	1,100	1,103	0.52
				Total United Kingdom		9,893	4.69	Duquesne Light Holdings, Inc. 6.400% due 15/09/2020	1,119	1,172	0.56
								Emera U.S. Finance LP 2.700% due 15/06/2021	100	97	0.05
								Enable Oklahoma Intrastate Transmission LLC 6.250% due 15/03/2020	4,795	4,935	2.34
								Energy Transfer Partners LP 4.150% due 01/10/2020	200	203	0.10
								5.750% due 01/09/2020	1,400	1,449	0.69
								Entergy Texas, Inc. 7.125% due 01/02/2019	600	608	0.29
								Equifax, Inc. 3.184% due 15/08/2021	2,500	2,516	1.19
								Exelon Corp. 5.150% due 01/12/2020	100	103	0.05
								Fidelity National Financial, Inc. 5.500% due 01/09/2022	200	213	0.10
								Florida Gas Transmission Co. LLC 5.450% due 15/07/2020	700	723	0.34
								7.900% due 15/05/2019	300	309	0.15
								Ford Motor Credit Co. LLC 3.296% due 24/09/2020	1,100	1,102	0.52
								5.750% due 01/02/2021	700	728	0.35
								8.125% due 15/01/2020	500	528	0.25
								Fortune Brands Home & Security, Inc. 3.000% due 15/06/2020	1,180	1,170	0.55
								4.000% due 21/09/2023	1,000	1,004	0.48
								Genesis Energy LP 6.750% due 01/08/2022	100	103	0.05
								Gerdau Holdings, Inc. 7.000% due 20/01/2020	360	377	0.18
								Goldman Sachs Group, Inc. 2.908% due 05/06/2023	700	678	0.32
								Hyundai Capital America 3.137% due 18/09/2020	1,100	1,103	0.52
								Incitec Pivot Finance LLC 6.000% due 10/12/2019	4,804	4,928	2.34
								International Lease Finance Corp. 8.250% due 15/12/2020	1,600	1,749	0.83
								8.625% due 15/01/2022	150	171	0.08
								Interpublic Group of Cos., Inc. 3.500% due 01/10/2020	300	300	0.14
								3.750% due 01/10/2021	300	301	0.14
								4.000% due 15/03/2022	500	501	0.24
								Intrepid Aviation Group Holdings LLC 8.500% due 15/08/2021	25	25	0.01
								IPALCO Enterprises, Inc. 3.450% due 15/07/2020	2,436	2,437	1.16
								3.700% due 01/09/2024	100	97	0.05
								Jackson National Life Global Funding 1.875% due 15/10/2018	100	100	0.05
											</

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Jefferies Finance LLC 6.875% due 15/04/2022	\$ 300	\$ 303	0.14	SLM Corp. 5.125% due 05/04/2022	\$ 100	\$ 100	0.05	2.500% due 31/05/2020 (e)	\$ 22,300	\$ 22,195	10.52
7.375% due 01/04/2020	400	409	0.19	Southern Co. 2.802% due 14/02/2020	500	500	0.24	2.500% due 30/06/2020 (e)	7,500	7,462	3.54
JPMorgan Chase & Co. 3.801% due 01/03/2021	100	103	0.05	Southern Power Co. 1.950% due 15/12/2019	317	313	0.15	2.625% due 15/05/2021	2,600	2,584	1.22
Kansas City Southern 2.350% due 15/05/2020	200	196	0.09	Spirit AeroSystems, Inc. 3.134% due 15/06/2021	1,100	1,102	0.52	2.750% due 31/08/2023	400	397	0.19
Kilroy Realty LP 6.625% due 01/06/2020	300	315	0.15	Springleaf Finance Corp. 5.250% due 15/12/2019	450	457	0.22	3.500% due 15/05/2020	3,000	3,034	1.44
KLA-Tencor Corp. 4.125% due 01/11/2021	380	386	0.18	6.125% due 15/05/2022	700	725	0.34			48,834	23.15
Marathon Oil Corp. 2.700% due 01/06/2020	500	494	0.23	8.250% due 15/12/2020	200	218	0.10	Total United States		151,534	71.84
Masco Corp. 3.500% due 01/04/2021	400	400	0.19	Sprint Capital Corp. 6.900% due 01/05/2019	200	204	0.10				
MGM Growth Properties Operating Partnership LP 5.625% due 01/05/2024	100	103	0.05	Sprint Communications, Inc. 9.000% due 15/11/2018	148	149	0.07	SHORT-TERM INSTRUMENTS			
MGM Resorts International 6.750% due 01/10/2020	800	843	0.40	Sprint Corp. 7.250% due 15/09/2021	400	424	0.20	REPURCHASE AGREEMENTS (f)			
6.625% due 01/02/2019	400	408	0.19	Sprint Spectrum Co. LLC 3.360% due 20/03/2023	600	599	0.28		3,100	1.47	
Mississippi Power Co. 3.048% due 27/03/2020	2,505	2,505	1.19	Synchrony Financial 2.600% due 15/01/2019	100	100	0.05	ARGENTINA TREASURY BILLS			
MUFG Americas Holdings Corp. 2.250% due 10/02/2020	150	148	0.07	Tallgrass Energy Partners LP 4.750% due 01/10/2023	100	100	0.05	(17.566)% due			
National Grid North America, Inc. 2.375% due 30/09/2020	200	195	0.09	Time Warner Cable LLC 5.000% due 01/02/2020	1,710	1,746	0.83	12/10/2018 (b)(c)	ARS 1,810	49	0.02
National Rural Utilities Cooperative Finance Corp. 2.771% due 30/06/2021	400	401	0.19	8.250% due 01/04/2019	310	318	0.15	(2.381)% due			
Navient Corp. 4.875% due 17/06/2019	1,100	1,110	0.53	Trimble, Inc. 4.150% due 15/06/2023	300	300	0.14	28/12/2018 (b)(c)	5,890	148	0.07
5.500% due 15/01/2019	1,300	1,308	0.62	Tyson Foods, Inc. 2.250% due 23/08/2021	325	313	0.15	(1.816)% due			
8.000% due 25/03/2020	250	264	0.13	UDR, Inc. 4.625% due 10/01/2022	800	820	0.39	28/12/2018 (b)(c)	900	23	0.01
NetApp, Inc. 3.250% due 15/12/2022	1,000	975	0.46	VEREIT Operating Partnership LP 3.000% due 06/02/2019	275	275	0.13			220	0.10
NGPL PipeCo LLC 4.375% due 15/08/2022	1,000	1,013	0.48	4.125% due 01/06/2021	100	101	0.05	Total Short-Term Instruments		3,320	1.57
Niagara Mohawk Power Corp. 4.881% due 15/08/2019	300	305	0.14	Vulcan Materials Co. 2.934% due 15/06/2020	100	100	0.05	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	\$ 247,197	117.19	
ONEOK, Inc. 4.250% due 01/02/2022	200	203	0.10	Wabtec Corp. 3.382% due 15/09/2021	1,100	1,102	0.52				
Owens Corning 4.200% due 15/12/2022	2,325	2,332	1.11	Washington Prime Group LP 3.850% due 01/04/2020	500	495	0.23				
Pennsylvania Electric Co. 5.200% due 01/04/2020	1,500	1,535	0.73	WEA Finance LLC 3.150% due 05/04/2022	500	491	0.23				
Penske Truck Leasing Co. LP 4.875% due 11/07/2022	117	121	0.06	3.250% due 05/10/2020	600	598	0.28				
Plains All American Pipeline LP 2.600% due 15/12/2019	1,274	1,264	0.60	Wells Fargo Bank N.A. 3.550% due 14/08/2023	1,100	1,096	0.52				
5.750% due 15/01/2020	798	819	0.39	Welltower, Inc. 4.950% due 15/01/2021	100	103	0.05				
Protective Life Global Funding 1.999% due 14/09/2021	200	192	0.09	Wyndham Destinations, Inc. 5.625% due 01/03/2021	600	615	0.29				
Puget Energy, Inc. 6.000% due 01/09/2021	500	532	0.25	ZF North America Capital, Inc. 4.000% due 29/04/2020	3,113	3,127	1.48				
QVC, Inc. 3.125% due 01/04/2019	2,800	2,800	1.33	4.500% due 29/04/2022	500	507	0.24				
5.125% due 02/07/2022	750	760	0.36	Zimmer Biomet Holdings, Inc. 3.375% due 30/11/2021	1,000	989	0.47				
Realty Income Corp. 3.250% due 15/10/2022	800	790	0.37			101,243	48.00				
Reckson Operating Partnership LP 7.750% due 15/03/2020	250	264	0.13	LOAN PARTICIPATIONS AND ASSIGNMENTS							
Reliance Standard Life Global Funding 2.375% due 04/05/2020	440	433	0.21	HCA, Inc. 3.992% due 18/03/2023	82	82	0.04				
3.050% due 20/01/2021	200	197	0.09	Las Vegas Sands LLC 3.992% due 27/03/2025	286	286	0.13				
RELX Capital, Inc. 8.625% due 15/01/2019	600	609	0.29	RPI Finance Trust 4.386% due 27/03/2023	38	39	0.02				
S&P Global, Inc. 3.300% due 14/08/2020	200	200	0.09			407	0.19				
Sanchez Energy Corp. 7.750% due 15/06/2021	400	282	0.13	U.S. GOVERNMENT AGENCIES							
Santander Holdings USA, Inc. 3.700% due 28/03/2022	700	692	0.33	Fannie Mae, TBA 3.000% due 01/11/2048	100	96	0.05				
SBA Tower Trust 2.877% due 10/07/2046	200	197	0.09	3.500% due 01/11/2048	500	491	0.23				
SES Global Americas Holdings GP 2.500% due 25/03/2019	2,875	2,868	1.36			587	0.28				
SL Green Operating Partnership LP 3.345% due 16/08/2021	300	300	0.14	U.S. TREASURY OBLIGATIONS							
				U.S. Treasury Notes 1.750% due 30/04/2022 (e)	13,700	13,162	6.24				

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl December Futures	Short	12/2018	22	\$ 17	0.01
U.S. Treasury 2-Year Note December Futures	Long	12/2018	29	(18)	(0.01)
U.S. Treasury 5-Year Note December Futures	Long	12/2018	174	(140)	(0.07)
				\$ (141)	(0.07)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (141)	(0.07)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Daimler AG	1.000%	20/12/2020	€ 100	\$ 0	0.00
Deutsche Bank AG	1.000	20/06/2019	200	2	0.00
Exelon Generation Co. LLC	1.000	20/12/2021	\$ 1,100	66	0.03
Exelon Generation Co. LLC	1.000	20/06/2022	200	9	0.01
Ford Motor Co.	5.000	20/06/2023	200	(1)	0.00
Host Hotels & Resorts LP	1.000	20/12/2020	100	1	0.00
Kroger Co.	1.000	20/06/2022	100	2	0.00
Morgan Stanley	1.000	20/12/2020	100	0	0.00
Sherwin Williams Co.	1.000	20/06/2022	400	2	0.00
Sherwin Williams Co.	1.000	20/12/2022	600	0	0.00
Verizon Communications, Inc.	1.000	20/06/2019	1,600	(6)	0.00
				\$ 75	0.04

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-29 5-Year Index	1.000%	20/06/2023	\$ 950	\$ 15	0.01

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month USD-LIBOR	2.860%	08/05/2023	\$ 500	\$ 0	0.00
Pay	3-Month USD-LIBOR	2.960	26/09/2023	1,000	(4)	0.00
Pay	3-Month USD-LIBOR	3.000	24/09/2023	2,100	(4)	0.00
Pay	3-Month USD-LIBOR	3.000	26/09/2023	900	(2)	0.00
Pay	3-Month USD-LIBOR	3.000	02/10/2023	1,000	(3)	0.00
Pay	3-Month USD-LIBOR	3.040	02/10/2023	2,100	(1)	0.00
Receive ⁽³⁾	6-Month GBP-LIBOR	1.500	20/03/2024	£ 2,000	5	0.00
Receive	6-Month JPY-LIBOR	0.500	17/09/2021	¥ 18,000	0	0.00
Pay	28-Day MXN-TIE	5.620	18/11/2021	MXN 1,500	1	0.00
Pay	28-Day MXN-TIE	5.738	03/05/2023	1,800	(8)	0.00
Pay	28-Day MXN-TIE	5.740	02/05/2023	8,400	(38)	(0.02)
Pay	28-Day MXN-TIE	7.710	07/03/2025	12,000	(10)	(0.01)
Pay	CPURNSA	1.273	30/09/2020	\$ 250	4	0.00
Pay	CPURNSA	1.303	30/09/2020	250	3	0.00
					\$ (57)	(0.03)
Total Centrally Cleared Financial Derivative Instruments					\$ 33	0.02

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

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

⁽³⁾ This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
BOA	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.107%	12/09/2019	\$ 9,600	\$ 45	\$ 36	0.02
CBK	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.000	04/12/2018	4,300	9	0	0.00
							\$ 54	\$ 36	0.02

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BPS	Put - OTC iTraxx Europe 29 5-Year Index	Sell	0.800%	17/10/2018	€ 1,000	\$ (1)	\$ 0	0.00
BRC	Put - OTC CDX.IG-30 5-Year Index	Sell	0.700	17/10/2018	\$ 13,000	(17)	(2)	0.00
	Put - OTC iTraxx Europe 29 5-Year Index	Sell	0.900	17/10/2018	€ 2,100	(3)	0	0.00
	Put - OTC iTraxx Europe 29 5-Year Index	Sell	0.950	17/10/2018	2,100	(3)	0	0.00
CKL	Put - OTC iTraxx Europe 30 5-Year Index	Sell	0.950	19/12/2018	1,100	(1)	(1)	0.00
DUB	Put - OTC CDX.IG-31 5-Year Index	Sell	0.800	19/12/2018	\$ 1,000	(1)	(1)	0.00
FBF	Put - OTC CDX.IG-31 5-Year Index	Sell	0.800	21/11/2018	1,100	(1)	0	0.00
GST	Put - OTC CDX.IG-30 5-Year Index	Sell	0.700	17/10/2018	1,800	(2)	0	0.00
	Put - OTC iTraxx Europe 29 5-Year Index	Sell	0.950	17/10/2018	€ 900	(1)	0	0.00
JLN	Put - OTC iTraxx Europe 29 5-Year Index	Sell	0.850	17/10/2018	1,100	(1)	0	0.00
	Put - OTC iTraxx Europe 29 5-Year Index	Sell	0.900	17/10/2018	1,000	(1)	0	0.00
						\$ (32)	\$ (4)	0.00

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.910%	12/10/2018	\$ 1,500	\$ (2)	\$ 0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.110	12/10/2018	1,500	(1)	(2)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.950	15/10/2018	2,100	(2)	(1)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.150	15/10/2018	2,100	(2)	(2)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.010	24/10/2018	1,000	(1)	(1)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.220	24/10/2018	1,000	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.100	12/09/2019	2,100	(45)	(35)	(0.02)
BPS	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.970	18/10/2018	900	(1)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.170	18/10/2018	900	(1)	(1)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.000	29/10/2018	900	(1)	(1)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.200	29/10/2018	900	(1)	(1)	0.00
BRC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.875	10/10/2018	900	(1)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.085	10/10/2018	900	(1)	(1)	0.00
CBK	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.020	22/10/2018	900	(1)	(1)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.220	22/10/2018	900	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.173	04/12/2018	900	(9)	0	0.00
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.840	09/10/2018	800	(1)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.050	09/10/2018	800	(1)	(2)	0.00
JPM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.830	04/10/2018	1,000	(1)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.040	04/10/2018	1,000	(1)	(2)	(0.01)
							\$ (75)	\$ (51)	(0.03)

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BRC	Mexico Government International Bond	1.000%	20/12/2021	\$ 100	\$ (3)	\$ 4	\$ 1	0.00
	Petroleos Mexicanos	1.000	20/06/2022	100	(4)	2	(2)	0.00
	Springleaf Finance Corp.	5.000	20/06/2022	100	8	4	12	0.01
GST	Argentine Republic Government International Bond	5.000	20/06/2022	300	26	(31)	(5)	0.00
	Petroleos Mexicanos	1.000	20/06/2022	200	(8)	3	(5)	0.00
HUS	Mexico Government International Bond	1.000	20/12/2023	100	(1)	0	(1)	0.00
	Petrobras Global Finance BV	1.000	20/06/2022	100	(9)	3	(6)	(0.01)
	Petroleos Mexicanos	1.000	20/09/2020	100	(5)	5	0	0.00
JPM	AP Moller - Maersk	1.000	20/06/2022	€ 200	(1)	3	2	0.00
	Petroleos Mexicanos	1.000	20/12/2018	\$ 300	(3)	3	0	0.00
UAG	Park Aerospace Holdings Ltd.	5.000	01/07/2020	100	6	0	6	0.00
					\$ 6	\$ (4)	\$ 2	0.00

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
DUB	CMBX.NA.BBB-.7 Index	3.000%	17/01/2047	\$ 100	\$ (9)	\$ 4	\$ (5)	0.00
FBF	CMBX.NA.AAA.8 Index	0.500	17/10/2057	100	(5)	6	1	0.00
MYC	CMBX.NA.AAA.8 Index	0.500	17/10/2057	100	(6)	7	1	0.00
					\$ (20)	\$ 17	\$ (3)	0.00

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2019	\$ 363	EGP 6,799	\$ 4	\$ 0	\$ 4	0.00
BPS	10/2018	ARS 8,661	\$ 222	12	0	12	0.01
	11/2018	MXN 3,809	198	0	(5)	(5)	0.00
	12/2018	PEN 1,159	348	0	(2)	(2)	0.00
BRC	11/2018	MXN 8,507	440	0	(12)	(12)	(0.01)
CBK	10/2018	€ 1,139	1,326	3	0	3	0.00
	11/2018	MXN 4,616	240	0	(6)	(6)	0.00
GLM	10/2018	TRY 3,481	560	0	(17)	(17)	(0.01)
	10/2018	\$ 859	MXN 16,207	5	0	5	0.00
	10/2018	489	TRY 3,058	14	0	14	0.01
HUS	10/2018	MXN 16,207	\$ 856	0	(8)	(8)	0.00
	11/2018	\$ 891	MXN 16,932	8	0	8	0.01
JPM	10/2018	TRY 3,058	\$ 486	0	(17)	(17)	(0.01)
SCX	10/2018	£ 223	287	0	(3)	(3)	0.00
	01/2019	\$ 229	EGP 4,280	2	0	2	0.00
UAG	10/2018	528	TRY 3,481	48	0	48	0.02
	11/2018	498	RUB 31,974	0	(12)	(12)	(0.01)
				\$ 96	\$ (82)	\$ 14	0.01

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 September 2018, the CHF (Hedged) Accumulation Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	10/2018	CHF 1,000	\$ 1,036	\$ 12	\$ 0	\$ 12	0.01
	10/2018	\$ 9,832	CHF 9,574	0	(30)	(30)	(0.02)
CBK	10/2018	9,889	9,569	0	(92)	(92)	(0.04)
GLM	10/2018	CHF 11,374	\$ 11,739	96	0	96	0.04
	11/2018	\$ 8,442	CHF 8,158	0	(67)	(67)	(0.03)
IND	10/2018	CHF 8,175	\$ 8,445	76	0	76	0.04
	11/2018	\$ 8,468	CHF 8,175	0	(76)	(76)	(0.04)
JPM	10/2018	9,843	9,501	0	(116)	(116)	(0.06)
				\$ 184	\$ (381)	\$ (197)	(0.10)

Total OTC Financial Derivative Instruments

\$ (203) (0.10)

Total Investments

\$ 246,886 117.04

Other Current Assets & Liabilities

\$ (35,946) (17.04)

Net Assets

\$ 210,940 100.00

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

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

(a) When-issued security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Contingent convertible security.

(e) Securities with an aggregate fair value of \$38,977 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 September 2018.

Cash of \$1,776 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2018.

(f) Repurchase Agreements as at 30 September 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
TDM	2.340%	28/09/2018	01/10/2018	\$ 3,100	U.S. Treasury Notes 2.000% due 30/04/2024	\$ (3,192)	\$ 3,100	\$ 3,101	1.47
Total Repurchase Agreements						\$ (3,192)	\$ 3,100	\$ 3,101	1.47

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 September 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 247,197	\$ 0	\$ 247,197
Financial Derivative Instruments ⁽³⁾	(141)	(176)	6	(311)
Totals	\$ (141)	\$ 247,021	\$ 6	\$ 246,886

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 240,314	\$ 0	\$ 240,314
Deposits with Credit Institutions	0	1,397	0	1,397
Financial Derivative Instruments ⁽³⁾	(8)	(614)	4	(618)
Totals	\$ (8)	\$ 241,097	\$ 4	\$ 241,093

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

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

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

Reverse Repurchase Agreements as at 30 September 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	2.180%	08/08/2018	08/11/2018	\$ (5,515)	\$ (5,533)	(2.62)
	2.300	18/09/2018	02/10/2018	(1,938)	(1,939)	(0.92)
GRE	2.240	24/09/2018	07/11/2018	(22,412)	(22,421)	(10.63)
	2.340	19/09/2018	03/10/2018	(7,500)	(7,506)	(3.56)
	2.460	26/09/2018	10/10/2018	(1,933)	(1,933)	(0.92)
Total Reverse Repurchase Agreements					\$ (39,332)	(18.65)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 September 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (20)	\$ 0	\$ (20)
BPS	2	0	2
BRC	(4)	0	(4)
CBK	(96)	0	(96)
CKL	(1)	0	(1)
DUB	(6)	0	(6)
FBF	1	0	1
GLM	29	0	29
GST	(10)	0	(10)
HUS	(7)	0	(7)
JPM	(133)	0	(133)
MYC	1	0	1
SCX	(1)	0	(1)
UAG	42	0	42

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 September 2018:

	30-Sep-2018 (%)	31-Mar-2018 (%)
Transferable securities admitted to official stock exchange	62.52	76.56
Transferable securities dealt in on another regulated market*	52.66	40.24
Other transferable securities & money market instruments	2.01	2.26
Financial derivative instruments dealt in on a regulated market	(0.07)	0.00
Centrally cleared financial derivative instruments	0.02	0.02
OTC financial derivative instruments	(0.10)	(0.32)
Certificates of deposit	0.00	0.69
Reverse repurchase agreements	(18.65)	(20.35)
Sale-buyback financing transactions	0.00	(1.23)

* As per the list of markets set out in appendix 2 to the Prospectus which meet UCITS regulated market criteria.

Schedule of Investments PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF

30 September 2018

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				INDUSTRIALS				Cablevision Systems Corp. 8.000% due 15/04/2020 \$ 4,368 \$ 4,614 0.34			
CORPORATE BONDS & NOTES				24 Hour Fitness Worldwide, Inc. 8.000% due 01/06/2022 \$ 5,850 \$ 5,850 0.43				California Resources Corp. 8.000% due 15/12/2022 5,090 4,874 0.36			
BANKING & FINANCE				Acadia Healthcare Co., Inc. 5.625% due 15/02/2023 1,106 1,117 0.08				Calumet Specialty Products Partners LP 6.500% due 15/04/2021 6,163 6,163 0.45			
Abe Investment Holdings, Inc. 10.500% due 16/10/2020 \$ 1,200 \$ 1,249 0.09				ADT Corp. 3.500% due 15/07/2022 4,381 4,162 0.31				Carrizo Oil & Gas, Inc. 7.500% due 15/09/2020 487 488 0.04			
AGFC Capital Trust 4.089% due 15/01/2067 500 260 0.02				5.250% due 15/03/2020 4,695 4,789 0.35				CCO Holdings LLC 5.250% due 15/03/2021 3,035 3,056 0.22			
Aircastle Ltd. 5.125% due 15/03/2021 2,890 2,968 0.22				6.250% due 15/10/2021 3,865 4,074 0.30				Centene Corp. 4.750% due 15/05/2022 6,708 6,817 0.50			
5.500% due 15/02/2022 5,222 5,432 0.40				Afren PLC 11.500% due 01/02/2016 ^ 976 3 0.00				5.625% due 15/02/2021 4,596 4,688 0.34			
Ally Financial, Inc. 3.500% due 27/01/2019 4,252 4,257 0.31				Alberta ULC (14.000% Cash or 14.000% PIK) 14.000% due 13/02/2020 ^ (a) 327 3 0.00				Cequel Communications Holdings LLC 5.125% due 15/12/2021 6,694 6,753 0.50			
3.750% due 18/11/2019 3,207 3,203 0.24				Aleris International, Inc. 10.750% due 15/07/2023 2,860 3,039 0.22				CF Industries, Inc. 7.125% due 01/05/2020 4,882 5,163 0.38			
4.125% due 30/03/2020 3,920 3,944 0.29				Algeco Global Finance PLC 8.000% due 15/02/2023 2,230 2,297 0.17				Chesapeake Energy Corp. 4.875% due 15/04/2022 6,210 6,063 0.44			
4.250% due 15/04/2021 4,910 4,947 0.36				Allegheny Technologies, Inc. 5.950% due 15/01/2021 2,941 3,003 0.22				5.375% due 15/06/2021 1,009 1,009 0.07			
4.625% due 19/05/2022 2,100 2,121 0.16				Altice Financing S.A. 6.625% due 15/02/2023 3,035 3,065 0.22				6.625% due 15/08/2020 3,760 3,948 0.29			
8.000% due 15/03/2020 3,276 3,481 0.26				Altice Luxembourg S.A. 7.750% due 15/05/2022 10,955 10,681 0.78				8.000% due 15/12/2022 950 995 0.07			
Avolon Holdings Funding Ltd. 5.125% due 01/10/2023 1,800 1,824 0.13				American Airlines Group, Inc. 5.500% due 01/10/2019 4,465 4,549 0.33				CITGO Holding, Inc. 10.750% due 15/02/2020 5,554 5,915 0.43			
5.500% due 15/01/2023 461 469 0.03				Anixter, Inc. 5.125% due 01/10/2021 4,956 5,068 0.37				Clean Harbors, Inc. 5.125% due 01/06/2021 6,060 6,090 0.45			
CIT Group, Inc. 5.000% due 15/08/2022 4,884 4,994 0.37				Antero Resources Corp. 5.125% due 01/12/2022 1,599 1,628 0.12				Clear Channel Worldwide Holdings, Inc. 6.500% due 15/11/2022 5,947 6,081 0.45			
5.375% due 15/05/2020 790 814 0.06				5.375% due 01/11/2021 5,844 5,933 0.44				7.625% due 15/03/2020 2,759 2,776 0.20			
CoreCivic, Inc. 5.000% due 15/10/2022 5,630 5,588 0.41				APX Group, Inc. 8.750% due 01/12/2020 3,755 3,764 0.28				Clearwater Paper Corp. 4.500% due 01/02/2023 1,500 1,403 0.10			
Credit Agricole S.A. 8.375% due 13/10/2019 (b) 408 425 0.03				ArcelorMittal 5.125% due 01/06/2020 2,605 2,669 0.20				CNX Resources Corp. 5.875% due 15/04/2022 7,450 7,471 0.55			
Equinix, Inc. 5.375% due 01/01/2022 4,919 5,091 0.37				5.250% due 05/08/2020 1,240 1,277 0.09				Cogent Communications Group, Inc. 5.375% due 01/03/2022 3,255 3,320 0.24			
Genworth Holdings, Inc. 7.200% due 15/02/2021 854 865 0.06				5.500% due 01/03/2021 5,263 5,465 0.40				CommScope, Inc. 5.000% due 15/06/2021 3,535 3,553 0.26			
Icahn Enterprises LP 6.250% due 01/02/2022 3,177 3,264 0.24				6.250% due 25/02/2022 6,399 6,868 0.50				Community Health Systems, Inc. 6.250% due 31/03/2023 8,315 7,918 0.58			
International Lease Finance Corp. 6.250% due 15/05/2019 4,476 4,564 0.33				Arconic, Inc. 5.400% due 15/04/2021 7,543 7,788 0.57				6.875% due 01/02/2022 4,275 2,417 0.18			
iStar, Inc. 5.000% due 01/07/2019 1,220 1,223 0.09				6.150% due 15/08/2020 3,960 4,123 0.30				11.000% due 30/06/2023 6,118 5,534 0.41			
5.250% due 15/09/2022 2,485 2,454 0.18				Ardagh Packaging Finance PLC 4.250% due 15/09/2022 6,783 6,698 0.49				Consolidated Communications, Inc. 6.500% due 01/10/2022 2,439 2,317 0.17			
6.000% due 01/04/2022 2,250 2,272 0.17				Ascent Resources Utica Holdings LLC 10.000% due 01/04/2022 4,588 5,184 0.38				Continental Resources, Inc. 5.000% due 15/09/2022 800 812 0.06			
Jefferies Finance LLC 7.375% due 01/04/2020 5,485 5,602 0.41				Avis Budget Car Rental LLC 5.125% due 01/06/2022 1,036 1,064 0.08				CPG Merger Sub LLC 8.000% due 01/10/2021 6,286 6,388 0.47			
7.500% due 15/04/2021 1,907 1,959 0.14				Avon International Operations, Inc. 7.875% due 15/08/2022 2,565 2,658 0.19				Crown Americas LLC 4.500% due 15/01/2023 3,515 3,538 0.26			
KCA Deutag UK Finance PLC 9.875% due 01/04/2022 3,796 3,796 0.28				Avon Products, Inc. 6.600% due 15/03/2020 4,486 4,531 0.33				CSC Holdings LLC 6.750% due 15/11/2021 4,180 4,415 0.32			
LoanCore Capital Markets LLC 6.875% due 01/06/2020 890 902 0.07				Ball Corp. 4.375% due 15/12/2020 4,729 4,806 0.35				DAE Funding LLC 4.000% due 01/08/2020 600 595 0.04			
Navient Corp. 4.875% due 17/06/2019 6,347 6,403 0.47				Barmingo Finance Pty. Ltd. 6.625% due 15/05/2022 2,125 2,114 0.16				4.500% due 01/08/2022 100 98 0.01			
5.000% due 26/10/2020 5,140 5,216 0.38				Bausch Health Cos., Inc. 5.500% due 01/03/2023 3,728 3,602 0.26				Darling Ingredients, Inc. 5.375% due 15/01/2022 2,050 2,073 0.15			
5.500% due 15/01/2019 1,980 1,992 0.15				5.625% due 01/12/2021 2,640 2,640 0.19				DCP Midstream Operating LP 5.350% due 15/03/2020 3,215 3,295 0.24			
6.500% due 15/06/2022 2,000 2,081 0.15				5.875% due 15/05/2023 3,910 3,827 0.28				Dell International LLC 5.875% due 15/06/2021 9,004 9,296 0.68			
6.625% due 26/07/2021 4,460 4,661 0.34				6.500% due 15/03/2022 5,510 5,744 0.42				Dell, Inc. 4.625% due 01/04/2021 3,019 3,066 0.22			
7.250% due 25/01/2022 3,336 3,532 0.26				7.500% due 15/07/2021 6,720 6,863 0.50				Denbury Resources, Inc. 9.000% due 15/05/2021 4,237 4,602 0.34			
8.000% due 25/03/2020 2,962 3,125 0.23				Baytex Energy Corp. 5.125% due 01/06/2021 2,802 2,774 0.20				DISH DBS Corp. 5.125% due 01/05/2020 4,395 4,444 0.33			
Radian Group, Inc. 5.250% due 15/06/2020 1,465 1,500 0.11				BC Unlimited Liability Co. 4.625% due 15/01/2022 3,593 3,606 0.26				5.875% due 15/07/2022 8,822 8,644 0.63			
7.000% due 15/03/2021 1,435 1,541 0.11				BMC Software Finance, Inc. 8.125% due 15/07/2021 9,050 9,251 0.68				6.750% due 01/06/2021 6,881 7,044 0.52			
Realogy Group LLC 4.500% due 15/04/2019 1,958 1,968 0.14				Bombardier, Inc. 6.125% due 15/01/2023 2,485 2,508 0.18				7.875% due 01/09/2019 3,975 4,125 0.30			
Royal Bank of Scotland Group PLC 6.125% due 15/12/2022 2,255 2,360 0.17				6.750% due 15/03/2020 5,378 5,644 0.41				DJO Finance LLC 8.125% due 15/06/2021 7,769 7,973 0.58			
7.648% due 30/09/2031 (b) 587 737 0.05				8.750% due 01/12/2021 10,031 11,115 0.81				10.750% due 15/04/2020 970 968 0.07			
SBA Communications Corp. 4.000% due 01/10/2022 6,240 6,146 0.45				Bristow Group, Inc. 6.250% due 15/10/2022 3,922 2,883 0.21				DKT Finance ApS 9.375% due 17/06/2023 900 951 0.07			
Springleaf Finance Corp. 5.625% due 15/03/2023 3,710 3,705 0.27				Brookfield Residential Properties, Inc. 6.500% due 15/12/2020 2,142 2,155 0.16				DriveTime Automotive Group, Inc. 8.000% due 01/06/2021 875 903 0.07			
6.125% due 15/05/2022 5,217 5,406 0.40				Bruin E&P Partners LLC 8.875% due 01/08/2023 1,300 1,341 0.10							
7.750% due 01/10/2021 436 472 0.04											
8.250% due 15/12/2020 2,515 2,737 0.20											
Starwood Property Trust, Inc. 5.000% due 15/12/2021 4,055 4,096 0.30											
Stearns Holdings LLC 9.375% due 15/08/2020 3,055 3,009 0.22											

Schedule of Investments PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF (Cont.)

30 September 2018

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
DynCorp International, Inc. (10.375% Cash and 1.500% PIK)				IHO Verwaltungs GmbH (4.125% Cash or 4.875% PIK)				7.750% due 15/03/2022	\$ 3,713	\$ 4,075	0.30
11.875% due 30/11/2020 (a)	\$ 953	\$ 996	0.07	4.125% due 15/09/2021 (a)	\$ 2,935	\$ 2,913	0.21	8.625% due 01/02/2019	4,718	4,812	0.35
Eagle Holding Co. LLC (7.625% Cash or 8.375% PIK)				Imperial Metals Corp.				Momentive Performance Materials, Inc.			
7.625% due 15/05/2022 (a)	6,045	6,136	0.45	7.000% due 15/03/2019	1,200	1,020	0.07	3.880% due 24/10/2021	2,345	2,536	0.19
Edgewell Personal Care Co.				Infor Software Parent LLC (7.125% Cash or 7.875% PIK)				Murphy Oil Corp.			
4.700% due 19/05/2021	2,634	2,641	0.19	7.125% due 01/05/2021 (a)	3,885	3,938	0.29	4.000% due 01/06/2022	1,970	1,950	0.14
EMC Corp.				Infor U.S., Inc.				4.450% due 01/12/2022	4,465	4,443	0.33
2.650% due 01/06/2020	5,738	5,636	0.41	6.500% due 15/05/2022	6,444	6,564	0.48	Murray Energy Corp.			
Endo Dac				Informatica LLC				11.250% due 15/04/2021	3,151	2,269	0.17
6.000% due 15/07/2023	1,500	1,339	0.10	7.125% due 15/07/2023	900	926	0.07	Nabors Industries, Inc.			
Endo Finance LLC				Inmarsat Finance PLC				4.625% due 15/09/2021	2,956	2,926	0.21
5.750% due 15/01/2022	7,475	7,017	0.51	4.875% due 15/05/2022	2,555	2,555	0.19	5.000% due 15/09/2020	3,285	3,329	0.24
Energy Transfer Equity LP				Intelsat Connect Finance S.A.				National CineMedia LLC			
7.500% due 15/10/2020	3,269	3,506	0.26	9.500% due 15/02/2023	900	897	0.07	6.000% due 15/04/2022	1,273	1,295	0.10
EnPro Industries, Inc.				Intelsat Jackson Holdings S.A.				Navios Maritime Acquisition Corp.			
5.875% due 15/09/2022	1,310	1,341	0.10	7.500% due 01/04/2021	6,272	6,382	0.47	8.125% due 15/11/2021	1,200	997	0.07
Envision Healthcare Corp.				9.500% due 30/09/2022	2,500	2,919	0.21	Navios Maritime Holdings, Inc.			
5.625% due 15/07/2022	1,664	1,712	0.13	International Game Technology PLC				7.375% due 15/01/2022	3,462	2,744	0.20
Ferrellgas LP				6.250% due 15/02/2022	4,105	4,269	0.31	NCL Corp. Ltd.			
6.500% due 01/05/2021	1,465	1,319	0.10	INVISTA Finance LLC				4.750% due 15/12/2021	1,356	1,368	0.10
6.750% due 15/01/2022	3,019	2,649	0.19	4.250% due 15/10/2019	2,730	2,740	0.20	NCR Corp.			
Fiat Chrysler Automobiles NV				IQVIA, Inc.				5.000% due 15/07/2022	2,905	2,896	0.21
4.500% due 15/04/2020	8,182	8,254	0.61	4.875% due 15/05/2023	3,205	3,237	0.24	5.875% due 15/12/2021	900	912	0.07
5.250% due 15/04/2023	1,700	1,738	0.13	Jack Ohio Finance LLC				Neiman Marcus Group Ltd. LLC			
FMG Resources Pty. Ltd.				6.750% due 15/11/2021	2,420	2,511	0.18	8.000% due 15/10/2021	3,474	2,299	0.17
4.750% due 15/05/2022	5,122	5,090	0.37	Jaguar Land Rover Automotive PLC				Netflix, Inc.			
Freeport-McMoRan, Inc.				3.500% due 15/03/2020	1,991	1,974	0.14	5.500% due 15/02/2022	6,293	6,521	0.48
3.100% due 15/03/2020	6,666	6,608	0.48	4.125% due 15/12/2018	4,144	4,152	0.30	Newfield Exploration Co.			
3.550% due 01/03/2022	8,025	7,784	0.57	JC Penney Corp., Inc.				5.750% due 30/01/2022	4,025	4,231	0.31
3.875% due 15/03/2023	1,700	1,648	0.12	5.650% due 01/06/2020	12	11	0.00	Nielsen Finance LLC			
4.000% due 14/11/2021	2,745	2,735	0.20	Jurassic Holdings, Inc.				5.000% due 15/04/2022	7,080	6,921	0.51
GameStop Corp.				6.875% due 15/02/2021	2,018	1,978	0.15	Nokia Oyj			
6.750% due 15/03/2021	1,839	1,888	0.14	KB Home				3.375% due 12/06/2022	4,245	4,175	0.31
Gates Global LLC				4.750% due 15/05/2019	3,227	3,255	0.24	5.375% due 15/05/2019	2,992	3,045	0.22
6.000% due 15/07/2022	3,315	3,344	0.25	7.000% due 15/12/2021	1,600	1,692	0.12	Northwest Acquisitions ULC			
GFL Environmental, Inc.				7.500% due 15/09/2022	2,608	2,826	0.21	7.125% due 01/11/2022	1,400	1,435	0.11
5.625% due 01/05/2022	4,500	4,376	0.32	8.000% due 15/03/2020	3,045	3,228	0.24	Nuance Communications, Inc.			
Global Partners LP				KGA Escrow LLC				5.375% due 15/08/2020	1,101	1,105	0.08
6.250% due 15/07/2022	3,264	3,264	0.24	7.500% due 15/08/2023	1,300	1,352	0.10	NuStar Logistics LP			
Global Ship Lease, Inc.				Kinetic Concepts, Inc.				4.800% due 01/09/2020	2,710	2,740	0.20
9.875% due 15/11/2022	900	898	0.07	7.875% due 15/02/2021	1,500	1,551	0.11	NXP BV			
GLP Capital LP				12.500% due 01/11/2021	2,455	2,714	0.20	3.875% due 01/09/2022	2,909	2,887	0.21
4.375% due 15/04/2021	280	283	0.02	Kinross Gold Corp.				4.125% due 15/06/2020	2,400	2,421	0.18
4.875% due 01/11/2020	8,051	8,223	0.60	5.125% due 01/09/2021	2,723	2,811	0.21	4.125% due 01/06/2021	8,930	8,943	0.66
goeasy Ltd.				KLX, Inc.				Oasis Petroleum, Inc.			
7.875% due 01/11/2022	2,145	2,239	0.16	5.875% due 01/12/2022	1,829	1,894	0.14	6.875% due 15/03/2022	2,310	2,353	0.17
Gogo Intermediate Holdings LLC				L Brands, Inc.				Open Text Corp.			
12.500% due 01/07/2022	1,326	1,457	0.11	5.625% due 15/02/2022	2,913	2,958	0.22	5.625% due 15/01/2023	2,255	2,300	0.17
Griffon Corp.				6.625% due 01/04/2021	8,970	9,500	0.70	Ortho-Clinical Diagnostics, Inc.			
5.250% due 01/03/2022	3,865	3,836	0.28	Lennar Corp.				6.625% due 15/05/2022	8,239	8,091	0.59
Harland Clarke Holdings Corp.				4.125% due 15/01/2022	3,345	3,324	0.24	Owens-Brockway Glass Container, Inc.			
8.375% due 15/08/2022	1,911	1,842	0.14	4.500% due 15/11/2019	3,690	3,727	0.27	5.000% due 15/01/2022	1,309	1,320	0.10
HCA Healthcare, Inc.				4.750% due 01/04/2021	4,561	4,631	0.34	Park Aerospace Holdings Ltd.			
6.250% due 15/02/2021	5,990	6,260	0.46	4.750% due 15/11/2022	1,000	1,007	0.07	3.625% due 15/03/2021	1,355	1,324	0.10
HCA, Inc.				6.250% due 15/12/2021	1,200	1,260	0.09	4.500% due 15/03/2023	5,899	5,774	0.42
4.250% due 15/10/2019	905	914	0.07	6.625% due 01/05/2020	1,631	1,703	0.12	5.250% due 15/08/2022	1,702	1,723	0.13
5.875% due 15/03/2022	3,578	3,802	0.28	Level 3 Financing, Inc.				5.500% due 15/02/2024	100	103	0.01
6.500% due 15/02/2020	10,926	11,396	0.84	6.125% due 15/01/2021	966	974	0.07	Parker Drilling Co.			
7.500% due 15/02/2022	4,795	5,263	0.39	LifePoint Health, Inc.				6.750% due 15/07/2022	3,117	2,455	0.18
Herc Rentals, Inc.				5.500% due 01/12/2021	5,637	5,744	0.42	Perstorp Holding AB			
7.500% due 01/06/2022	2,391	2,540	0.19	Lightstream Resources Ltd.				11.000% due 30/09/2021	2,048	2,232	0.16
Hertz Corp.				8.625% due 01/02/2020 ^	1,425	267	0.02	PHI, Inc.			
5.875% due 15/10/2020	3,097	3,097	0.23	LKQ Corp.				5.250% due 15/03/2019	3,855	3,691	0.27
7.625% due 01/06/2022	4,557	4,511	0.33	4.750% due 15/05/2023	1,000	1,003	0.07	Platform Specialty Products Corp.			
Hexion, Inc.				Mallinckrodt International Finance S.A.				6.500% due 01/02/2022	3,423	3,496	0.26
6.625% due 15/04/2020	5,856	5,519	0.40	4.875% due 15/04/2020	2,088	2,078	0.15	PolyOne Corp.			
Hillman Group, Inc.				5.750% due 01/08/2022	5,580	5,175	0.38	5.250% due 15/03/2023	2,100	2,184	0.16
6.375% due 15/07/2022	1,180	1,068	0.08	Masonite International Corp.				Precision Drilling Corp.			
Hughes Satellite Systems Corp.				5.625% due 15/03/2023	960	984	0.07	6.500% due 15/12/2021	676	689	0.05
7.625% due 15/06/2021	3,099	3,356	0.25	MEG Energy Corp.				7.750% due 15/12/2023	813	867	0.06
Huntsman International LLC				6.375% due 30/01/2023	2,431	2,224	0.16	QEP Resources, Inc.			
4.875% due 15/11/2020	7,077	7,219	0.53	Men's Wearhouse, Inc.				5.375% due 01/10/2022	4,062	4,092	0.30
iHeartCommunications, Inc.				7.000% due 01/07/2022	765	790	0.06	Radiate Holdco LLC			
9.000% due 15/12/2019 ^	6,555	4,965	0.36	MGM Resorts International				6.875% due 15/02/2023	1,760	1,703	0.12
9.000% due 01/03/2021 ^	11,275	8,456	0.62	5.250% due 31/03/2020	2,194	2,238	0.16	Range Resources Corp.			
11.250% due 01/03/2021 ^	2,200	1,595	0.12	6.625% due 15/12/2021	3,875	4,117	0.30	5.000% due 15/08/2022	6,895	6,852	0.50
				6.750% due 01/10/2020	4,343	4,576	0.34				

Schedule of Investments PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF (Cont.)

30 September 2018

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Resolute Energy Corp. 8.500% due 01/05/2020	\$ 1,320	\$ 1,323	0.10	TransDigm, Inc. 5.500% due 15/10/2020	\$ 3,181	\$ 3,189	0.23	NRG Energy, Inc. 6.250% due 15/07/2022	\$ 1,653	\$ 1,710	0.13
Reylon Consumer Products Corp. 5.750% due 15/02/2021	3,485	2,814	0.21	6.000% due 15/07/2022	5,511	5,614	0.41	SemGroup Corp. 5.625% due 15/07/2022	3,340	3,332	0.24
Reynolds Group Issuer, Inc. 5.750% due 15/10/2020	5,566	5,586	0.41	Transocean, Inc. 5.800% due 15/10/2022	3,067	3,063	0.22	Sprint Capital Corp. 6.900% due 01/05/2019	2,075	2,114	0.15
Riverbed Technology, Inc. 8.875% due 01/03/2023	1,890	1,788	0.13	TRI Pointe Group, Inc. 4.875% due 01/07/2021	747	749	0.06	Sprint Communications, Inc. 6.000% due 15/11/2022	5,825	5,956	0.44
Rivers Pittsburgh Borrower LP 6.125% due 15/08/2021	1,894	1,894	0.14	Triumph Group, Inc. 4.875% due 01/04/2021	4,781	4,638	0.34	7.000% due 01/03/2020	3,738	3,887	0.28
Rockies Express Pipeline LLC 5.625% due 15/04/2020	5,646	5,829	0.43	TRU Taj LLC 12.000% due 15/08/2021	3,284	2,151	0.16	7.000% due 15/08/2020	5,425	5,683	0.42
6.000% due 15/01/2019	3,085	3,112	0.23	Ultra Resources, Inc. 6.875% due 15/04/2022	2,599	1,248	0.09	Sprint Corp. 7.250% due 15/09/2021	8,410	8,915	0.65
Rowan Cos., Inc. 4.875% due 01/06/2022	2,215	2,137	0.16	Unisys Corp. 10.750% due 15/04/2022	2,760	3,115	0.23	Talen Energy Supply LLC 4.600% due 15/12/2021	2,953	2,540	0.19
7.875% due 01/08/2019	2,300	2,380	0.17	Unit Corp. 6.625% due 15/05/2021	2,568	2,581	0.19	9.500% due 15/07/2022	1,836	1,845	0.13
RR Donnelley & Sons Co. 7.875% due 15/03/2021	3,080	3,284	0.24	United Continental Holdings, Inc. 4.250% due 01/10/2022	1,930	1,913	0.14	Targa Resources Partners LP 4.125% due 15/11/2019	2,429	2,432	0.18
Sable Permian Resources Land LLC 7.125% due 01/11/2020	3,840	2,630	0.19	Urban One, Inc. 9.250% due 15/02/2020	635	630	0.05	Texas Competitive Electric Holdings Company LLC 10.250% due 01/11/2015 ^	2,000	7	0.00
13.000% due 30/11/2020	2,498	2,735	0.20	VeriSign, Inc. 4.625% due 01/05/2023	4,679	4,771	0.35			85,229	6.24
Sabre GBLB, Inc. 5.375% due 15/04/2023	4,300	4,348	0.32	Vertiv Intermediate Holding Corp. (12.000% Cash or 13.000% PIK) 12.000% due 15/02/2022 (a)	1,501	1,540	0.11	Total Corporate Bonds & Notes		1,237,895	90.72
Sanchez Energy Corp. 7.250% due 15/02/2023	2,040	2,017	0.15	Videotron Ltd. 5.000% due 15/07/2022	2,070	2,135	0.16	SHORT-TERM INSTRUMENTS			
7.750% due 15/06/2021	7,105	5,009	0.37	Virgin Australia Holdings Ltd. 7.875% due 15/10/2021	1,101	1,093	0.08	REPURCHASE AGREEMENTS (c)			
Sanmina Corp. 4.375% due 01/06/2019	1,630	1,638	0.12	Virgin Media Secured Finance PLC 5.250% due 15/01/2021	2,846	2,931	0.22			110,917	8.13
Scientific Games International, Inc. 10.000% due 01/12/2022	5,627	5,979	0.44	Watco Cos. LLC 6.375% due 01/04/2023	2,011	2,059	0.15	Total Short-Term Instruments		110,917	8.13
Sears Holdings Corp. 8.000% due 15/12/2019	3,200	720	0.05	Weatherford International Ltd. 4.500% due 15/04/2022	4,070	3,582	0.26	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
Select Medical Corp. 6.375% due 01/06/2021	2,180	2,213	0.16	7.750% due 15/06/2021	4,347	4,342	0.32			\$ 1,348,812	98.85
SESI LLC 7.125% due 15/12/2021	2,143	2,178	0.16	WEX, Inc. 4.750% due 01/02/2023	2,000	2,003	0.15				
Sinclair Television Group, Inc. 5.375% due 01/04/2021	1,484	1,488	0.11	Whiting Petroleum Corp. 5.750% due 15/03/2021	4,538	4,668	0.34				
6.125% due 01/10/2022	1,796	1,836	0.13	WPX Energy, Inc. 6.000% due 15/01/2022	3,477	3,620	0.27				
Sirius XM Radio, Inc. 3.875% due 01/08/2022	6,865	6,787	0.50	WR Grace & Co-Conn 5.125% due 01/10/2021	3,922	4,030	0.30				
Sotera Health Topco, Inc. (8.125% Cash or 8.875% PIK) 8.125% due 01/11/2021 (a)	5,640	5,710	0.42	XPO Logistics, Inc. 6.500% due 15/06/2022	2,810	2,912	0.21				
Southwestern Energy Co. 4.100% due 15/03/2022	5,717	5,724	0.42	Yum! Brands, Inc. 3.875% due 01/11/2020	3,045	3,041	0.22				
Spectrum Brands Holdings, Inc. 7.750% due 15/01/2022	3,587	3,702	0.27	ZF North America Capital, Inc. 4.000% due 29/04/2020	3,051	3,064	0.22				
Standard Industries, Inc. 5.500% due 15/02/2023	1,480	1,500	0.11			1,014,011	74.32				
SUPERVALU, Inc. 7.750% due 15/11/2022	1,200	1,253	0.09	UTILITIES							
Syniverse Holdings, Inc. 9.125% due 15/01/2019	474	470	0.03	AES Corp. 4.000% due 15/03/2021	2,218	2,218	0.16				
T-Mobile USA, Inc. 4.000% due 15/04/2022	5,586	5,576	0.41	American Midstream Partners LP 9.500% due 15/12/2021	2,230	2,241	0.16				
Taylor Morrison Communities, Inc. 5.250% due 15/04/2021	2,415	2,433	0.18	CenturyLink, Inc. 5.625% due 01/04/2020	3,738	3,817	0.28				
Teekay Corp. 8.500% due 15/01/2020	1,589	1,625	0.12	5.800% due 15/03/2022	13,671	13,979	1.02				
TEGNA, Inc. 5.125% due 15/10/2019	1,418	1,421	0.10	6.450% due 15/06/2021	4,791	4,989	0.37				
Teine Energy Ltd. 6.875% due 30/09/2022	3,064	3,102	0.23	Covanta Holding Corp. 6.375% due 01/10/2022	1,312	1,341	0.10				
Tenet Healthcare Corp. 4.375% due 01/10/2021	4,504	4,507	0.33	Frontier Communications Corp. 10.500% due 15/09/2022	1,350	1,208	0.09				
4.500% due 01/04/2021	1,290	1,290	0.09	Genesis Energy LP 6.750% due 01/08/2022	5,181	5,311	0.39				
4.750% due 01/06/2020	3,732	3,793	0.28	Great Western Petroleum LLC 9.000% due 30/09/2021	3,265	3,232	0.24				
5.500% due 01/03/2019	8,040	8,120	0.60	NGL Energy Partners LP 6.875% due 15/10/2021	2,425	2,470	0.18				
6.000% due 01/10/2020	2,455	2,542	0.19	NGPL PipeCo LLC 4.375% due 15/08/2022	5,928	6,002	0.44				
7.500% due 01/01/2022	600	629	0.05								
8.125% due 01/04/2022	8,965	9,481	0.70								
Toll Brothers Finance Corp. 5.875% due 15/02/2022	3,752	3,944	0.29								
TPC Group, Inc. 8.750% due 15/12/2020	2,895	2,902	0.21								

Schedule of Investments PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF (Cont.)

30 September 2018

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 5-Year Note December Futures	Long	12/2018	276	\$ (268)	(0.02)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (268)	(0.02)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-30 5-Year Index	5.000%	20/06/2023	\$ 105,300	\$ 1,383	0.10
Total Centrally Cleared Financial Derivative Instruments				\$ 1,383	0.10

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

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

TOTAL RETURN SWAPS ON INDICES AND SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BNP	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	\$ 24,000	20/03/2019	\$ (91)	\$ 365	\$ 274	0.02
GST	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	11,000	20/03/2019	(45)	130	85	0.01
JPM	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	33,500	20/03/2019	(126)	552	426	0.03
							\$ (262)	\$ 1,047	\$ 785	0.06

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 September 2018, the CHF (Hedged) Accumulation Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	10/2018	\$ 13,259	CHF 12,912	\$ 0	\$ (40)	\$ (40)	(0.01)
CBK	10/2018	13,340	12,909	0	(124)	(124)	(0.01)
GLM	10/2018	CHF 13,752	\$ 14,190	112	0	112	0.01
	10/2018	\$ 111	CHF 107	0	(1)	(1)	0.00
	11/2018	14,229	13,752	0	(112)	(112)	(0.01)
IND	10/2018	CHF 13,781	\$ 14,237	129	0	129	0.01
	11/2018	\$ 14,276	CHF 13,781	0	(129)	(129)	(0.01)
JPM	10/2018	13,162	12,705	0	(156)	(156)	(0.01)
RBC	10/2018	CHF 108	\$ 113	2	0	2	0.00
	10/2018	\$ 2,628	CHF 2,533	0	(35)	(35)	0.00
				\$ 243	\$ (597)	\$ (354)	(0.03)

As at 30 September 2018, the EUR (Hedged) Accumulation Class and EUR (Hedged) Income Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	10/2018	\$ 1,377	€ 1,177	\$ 0	\$ (10)	\$ (10)	0.00
BRC	10/2018	1,581	1,361	1	0	1	0.00
CBK	10/2018	277,008	237,024	10	(1,715)	(1,705)	(0.12)
GLM	10/2018	4,789	4,130	7	0	7	0.00
MYI	10/2018	€ 233,264	\$ 273,362	2,426	0	2,426	0.18
	10/2018	\$ 479	€ 407	0	(7)	(7)	0.00
	11/2018	274,025	233,264	0	(2,434)	(2,434)	(0.18)

Schedule of Investments PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF (Cont.)

30 September 2018

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
RBC	10/2018	\$ 3,592	€ 3,080	\$ 0	\$ (15)	\$ (15)	0.00
RYL	10/2018	1,266	1,087	0	(3)	(3)	0.00
SCX	10/2018	265,575	226,324	0	(2,700)	(2,700)	(0.20)
SSB	10/2018	259,525	221,604	0	(2,132)	(2,132)	(0.16)
TOR	10/2018	€ 232,197	\$ 273,389	3,692	0	3,692	0.27
	11/2018	\$ 274,048	€ 232,197	0	(3,699)	(3,699)	(0.27)
				\$ 6,136	\$ (12,715)	\$ (6,579)	(0.48)

As at 30 September 2018, the GBP (Hedged) Income Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM	10/2018	£ 11,598	\$ 15,212	\$ 88	\$ 0	\$ 88	0.01
	10/2018	\$ 14,700	£ 11,285	16	0	16	0.00
	11/2018	15,233	11,598	0	(87)	(87)	(0.01)
JPM	10/2018	£ 11,530	\$ 15,190	154	0	154	0.01
	11/2018	\$ 15,210	£ 11,530	0	(154)	(154)	(0.01)
RBC	10/2018	14,934	11,481	37	0	37	0.01
SCX	10/2018	14,944	11,481	27	0	27	0.00
SSB	10/2018	476	368	3	0	3	0.00
				\$ 325	\$ (241)	\$ 84	0.01
Total OTC Financial Derivative Instruments						\$ (6,064)	(0.44)
Total Investments						\$ 1,343,863	98.49
Other Current Assets & Liabilities						\$ 20,584	1.51
Net Assets						\$ 1,364,447	100.00

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

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

^ Security is in default.

(a) Payment in-kind security.

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

Cash of \$4,940 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2018.

Cash of \$2,630 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 September 2018.

(c) Repurchase Agreements as at 30 September 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	2.330%	28/09/2018	01/10/2018	\$ 57,000	U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026	\$ (58,113)	\$ 57,000	\$ 57,011	4.18
JPS	2.340	28/09/2018	01/10/2018	50,000	U.S. Treasury Notes 1.875% due 28/02/2022	(51,132)	50,000	50,010	3.66
SSB	1.100	28/09/2018	01/10/2018	3,917	U.S. Treasury Notes 2.000% due 31/08/2021	(3,999)	3,917	3,917	0.29
Total Repurchase Agreements						\$ (113,244)	\$ 110,917	\$ 110,938	8.13

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 September 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,348,805	\$ 7	\$ 1,348,812
Financial Derivative Instruments ⁽³⁾	(268)	(4,681)	0	(4,949)
Totals	\$ (268)	\$ 1,344,124	\$ 7	\$ 1,343,863

Schedule of Investments PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF (Cont.)

30 September 2018

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,191,340	\$ 0	\$ 1,191,340
Financial Derivative Instruments ⁽³⁾	59	(2,198)	0	(2,139)
Totals	\$ 59	\$ 1,189,142	\$ 0	\$ 1,189,201

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 September 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (10)	\$ 0	\$ (10)
BNP	274	0	274
BOA	(40)	0	(40)
BRC	1	0	1
CBK	(1,829)	320	(1,509)
GLM	23	(100)	(77)
GST	85	0	85
JPM	270	(290)	(20)
MYI	(15)	0	(15)
RBC	(11)	(50)	(61)
RYL	(3)	0	(3)
SCX	(2,673)	1,160	(1,513)
SSB	(2,129)	1,150	(979)
TOR	(7)	0	(7)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 September 2018:

	30-Sep-2018 (%)	31-Mar-2018 (%)
Transferable securities admitted to official stock exchange	57.96	57.45
Transferable securities dealt in on another regulated market*	32.76	34.72
Other transferable securities & money market instruments	8.13	10.43
Financial derivative instruments dealt in on a regulated market	(0.02)	0.01
Centrally cleared financial derivative instruments	0.10	(0.06)
OTC financial derivative instruments	(0.44)	(0.13)

* As per the list of markets set out in appendix 2 to the Prospectus which meet UCITS regulated market criteria.

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OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	11/2018	¥ 5,900	£ 42	£ 2	£ 0	£ 2	0.00
BOA	11/2018	£ 482	€ 540	0	0	0	0.00
BRC	10/2018	¥ 50,000	\$ 455	11	0	11	0.00
CBK	11/2018	SEK 348,730	£ 29,998	0	(122)	(122)	(0.04)
	10/2018	¥ 30,000	\$ 273	6	0	6	0.00
	11/2018	£ 762	€ 847	0	(7)	(7)	0.00
	11/2018	SEK 2,500	£ 215	0	0	0	0.00
HUS	11/2018	\$ 1,419	1,104	18	0	18	0.01
	11/2018	€ 1,728	1,554	13	0	13	0.01
JPM	11/2018	38,555	34,704	312	0	312	0.11
RBC	11/2018	\$ 365	286	6	0	6	0.00
RYL	11/2018	£ 4,141	SEK 48,300	31	0	31	0.01
SOG	11/2018	\$ 24,162	£ 18,869	376	0	376	0.13
SSB	11/2018	£ 3,327	€ 3,733	4	(1)	3	0.00
UAG	10/2018	¥ 40,000	\$ 364	9	0	9	0.00
				£ 788	£ (130)	£ 658	0.23
Total OTC Financial Derivative Instruments						£ 658	0.23
Total Investments						£ 282,781	99.64
Other Current Assets & Liabilities						£ 1,024	0.36
Net Assets						£ 283,805	100.00

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

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

(a) When-issued security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Repurchase Agreements as at 30 September 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BRC	0.700%	28/09/2018	01/10/2018	£ 1,600	United Kingdom Gilt 3.500% due 22/07/2068	£ (1,606)	£ 1,600	£ 1,600	0.57
SSB	0.750	28/09/2018	01/10/2018	2,900	Albion Capital Corp. 0.000% due 25/10/2018	(2,899)	2,900	2,900	1.02
	1.100	28/09/2018	01/10/2018	\$ 73	U.S. Treasury Notes 2.000% due 31/08/2021	(60)	56	56	0.02
Total Repurchase Agreements						£ (4,565)	£ 4,556	£ 4,556	1.61

⁽¹⁾ Includes accrued interest.Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 September 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 0	£ 282,123	£ 0	£ 282,123
Financial Derivative Instruments ⁽³⁾	0	658	0	658
Totals	£ 0	£ 282,781	£ 0	£ 282,781

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 0	£ 284,756	£ 0	£ 284,756
Financial Derivative Instruments ⁽³⁾	0	1,911	0	1,911
Totals	£ 0	£ 286,667	£ 0	£ 286,667

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 September 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	£ 2	£ 0	£ 2
BRC	(111)	0	(111)
CBK	17	0	17
HUS	13	0	13
JPM	312	(304)	8
RBC	6	0	6
RYL	31	(60)	(29)
SOG	376	(450)	(74)
SSB	3	0	3
UAG	9	0	9

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 September 2018:

	30-Sep-2018 (%)	31-Mar-2018 (%)
Transferable securities admitted to official stock exchange	82.31	74.54
Transferable securities dealt in on another regulated market*	15.49	1.36
Other transferable securities & money market instruments	1.61	23.28
OTC financial derivative instruments	0.23	0.66

* As per the list of markets set out in appendix 2 to the Prospectus which meet UCITS regulated market criteria.

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
BANKING & FINANCE				BANKING & FINANCE				BANKING & FINANCE			
ABN AMRO Bank NV				Danske Bank A/S				John Deere Capital Corp.			
1.800% due 20/09/2019	\$ 2,000	\$ 1,977	0.07	1.650% due 06/09/2019	\$ 3,755	\$ 3,701	0.13	2.556% due 07/01/2020	\$ 4,600	\$ 4,606	0.16
2.881% due 27/08/2021	4,000	4,014	0.14	2.831% due 02/03/2020	6,500	6,489	0.23	JPMorgan Chase & Co.			
ADCB Finance Cayman Ltd.				DBS Group Holdings Ltd.				3.417% due 07/06/2021	4,000	4,081	0.14
2.750% due 16/09/2019	2,500	2,488	0.09	2.246% due 16/07/2019	500	498	0.02	3.801% due 01/03/2021	300	308	0.01
3.000% due 04/03/2019	5,500	5,502	0.19	2.817% due 08/06/2020	2,250	2,255	0.08	JPMorgan Chase Bank N.A.			
AerCap Ireland Capital DAC				2.839% due 16/07/2019	2,400	2,402	0.08	2.545% due 01/09/2020	3,500	3,506	0.12
3.750% due 15/05/2019	6,180	6,205	0.22	2.955% due 25/07/2022	8,500	8,555	0.30	2.588% due 13/02/2020	5,000	5,003	0.17
4.250% due 01/07/2020	6,000	6,063	0.21	Dexia Credit Local S.A.				2.633% due 01/02/2021 (c)	16,400	16,424	0.57
AIA Group Ltd.				1.875% due 28/03/2019	17,386	17,314	0.60	Landeskreditbank Baden-Wuerttemberg Foerderbank			
2.858% due 20/09/2021	19,700	19,744	0.69	1.875% due 29/01/2020 (c)	1,700	1,675	0.06	2.501% due 27/09/2021	21,300	21,366	0.75
AIG Global Funding				2.250% due 30/01/2019 (c)	16,200	16,178	0.57	LeasePlan Corp. NV			
2.833% due 25/06/2021	1,500	1,503	0.05	2.500% due 25/01/2021	3,800	3,745	0.13	2.875% due 22/01/2019	9,600	9,593	0.34
Air Lease Corp.				DNB Bank ASA				Lloyds Bank PLC			
2.125% due 15/01/2020	3,000	2,954	0.10	2.768% due 02/10/2020	5,000	5,018	0.18	2.350% due 05/09/2019	5,000	4,966	0.17
3.375% due 15/01/2019	8,500	8,510	0.30	Erste Abwicklungsanstalt				2.833% due 07/05/2021	5,000	5,019	0.18
American Express Co.				2.500% due 13/03/2020	15,200	15,090	0.53	Macquarie Bank Ltd.			
2.953% due 01/08/2022	5,800	5,808	0.20	2.537% due 09/03/2020	13,400	13,436	0.47	2.600% due 24/06/2019	6,500	6,485	0.23
American Express Credit Corp.				EXIM Sukuk Malaysia Bhd.				2.687% due 04/04/2019	10,850	10,858	0.38
3.382% due 14/09/2020	1,300	1,320	0.05	2.874% due 19/02/2019	1,800	1,798	0.06	3.459% due 29/07/2020	16,300	16,540	0.58
American Tower Corp.				FMS Wertmanagement				Macquarie Group Ltd.			
2.800% due 01/06/2020	1,220	1,209	0.04	2.638% due 11/02/2019	3,000	3,003	0.11	3.000% due 03/12/2018	1,574	1,575	0.06
3.400% due 15/02/2019	1,600	1,603	0.06	Ford Motor Credit Co. LLC				Metropolitan Life Global Funding			
Athene Global Funding				2.021% due 03/05/2019	2,000	1,988	0.07	2.730% due 07/09/2020	11,400	11,424	0.40
3.488% due 20/04/2020	11,300	11,432	0.40	2.262% due 28/03/2019	3,200	3,189	0.11	Mitsubishi Corp. Finance PLC			
3.566% due 01/07/2022	13,600	13,854	0.48	2.597% due 04/11/2019	1,000	992	0.03	2.819% due 30/04/2019	2,000	2,000	0.07
AvalonBay Communities, Inc.				2.681% due 09/01/2020	2,500	2,475	0.09	Mitsubishi UFJ Financial Group, Inc.			
2.769% due 15/01/2021	2,500	2,499	0.09	3.164% due 12/03/2019	15,500	15,517	0.54	3.061% due 02/03/2023	5,900	5,921	0.21
Aviation Capital Group LLC				3.168% due 12/08/2019	2,350	2,354	0.08	3.125% due 25/07/2022	8,200	8,252	0.29
3.013% due 30/07/2021	1,200	1,205	0.04	3.296% due 24/09/2020	3,800	3,805	0.13	3.230% due 22/02/2022	10,199	10,298	0.36
Axis Bank Ltd.				3.339% due 09/01/2020	12,800	12,852	0.45	3.394% due 13/09/2021	8,351	8,488	0.30
3.250% due 21/05/2020	1,650	1,629	0.06	3.919% due 08/01/2019	500	502	0.02	Mitsubishi UFJ Lease & Finance Co. Ltd.			
Banco Santander Chile				8.125% due 15/01/2020	2,527	2,670	0.09	3.122% due 23/07/2019	8,582	8,607	0.30
3.135% due 25/07/2020	22,800	22,891	0.80	General Motors Financial Co., Inc.				3.247% due 20/02/2019	1,425	1,429	0.05
Bangkok Bank PCL				2.350% due 04/10/2019	1,200	1,193	0.04	Mizuho Bank Ltd.			
3.300% due 03/10/2018	4,100	4,100	0.14	2.400% due 09/05/2019	6,850	6,833	0.24	2.450% due 16/04/2019	2,500	2,496	0.09
Bank of America Corp.				3.100% due 15/01/2019	1,900	1,902	0.07	Mizuho Financial Group, Inc.			
2.987% due 01/10/2021	9,100	9,157	0.32	3.150% due 15/01/2020	700	699	0.02	3.211% due 11/09/2022	14,750	14,857	0.52
3.007% due 21/07/2021	3,500	3,521	0.12	3.189% due 09/04/2021	2,400	2,410	0.08	3.251% due 28/02/2022	3,500	3,530	0.12
Bank of America N.A.				3.500% due 10/07/2019	4,900	4,922	0.17	3.474% due 13/09/2021	2,600	2,644	0.09
2.561% due 28/08/2020	2,000	2,001	0.07	3.791% due 09/05/2019	1,245	1,253	0.04	3.817% due 12/04/2021	8,000	8,189	0.29
Banque Federative du Credit Mutuel S.A.				3.899% due 15/01/2020	11,358	11,508	0.40	Morgan Stanley			
2.691% due 05/08/2019	2,000	1,999	0.07	Goldman Sachs Group, Inc.				2.375% due 23/07/2019	9,000	8,965	0.31
Barclays PLC				3.445% due 26/04/2022	4,000	4,049	0.14	2.891% due 10/02/2021	11,500	11,539	0.40
2.750% due 08/11/2019	15,800	15,727	0.55	3.484% due 15/11/2021	15,690	15,874	0.55	3.277% due 22/07/2022	8,000	8,072	0.28
3.695% due 16/05/2024	4,400	4,380	0.15	3.507% due 23/04/2020	1,332	1,349	0.05	7.300% due 13/05/2019	6,400	6,571	0.23
BNG Bank NV				3.695% due 23/04/2021	1,694	1,732	0.06	Nasdaq, Inc.			
2.439% due 14/07/2020	4,000	4,005	0.14	Harley-Davidson Financial Services, Inc.				2.756% due 22/03/2019	13,000	13,016	0.45
BNZ International Funding Ltd.				2.400% due 15/09/2019	800	795	0.03	National Bank of Canada			
2.350% due 04/03/2019	1,825	1,822	0.06	2.677% due 08/03/2019	3,000	3,001	0.11	2.894% due 12/06/2020	2,760	2,775	0.10
3.012% due 21/02/2020	2,000	2,014	0.07	2.812% due 21/05/2020	2,900	2,911	0.10	2.936% due 17/01/2020	2,400	2,414	0.08
BOC Aviation Ltd.				Hitachi Capital UK PLC				National Rural Utilities Cooperative Finance Corp.			
3.000% due 30/03/2020	1,000	992	0.03	3.012% due 20/11/2020	14,600	14,564	0.51	2.771% due 30/06/2021	3,000	3,007	0.11
3.875% due 09/05/2019	5,600	5,616	0.20	HSBC Holdings PLC				Nederlandse Waterschapsbank NV			
Caterpillar Financial Services Corp.				2.922% due 18/05/2021	2,000	2,004	0.07	2.354% due 15/03/2019	10,000	10,002	0.35
2.597% due 07/09/2021	4,400	4,406	0.15	2.984% due 11/09/2021	6,000	6,009	0.21	Nissan Motor Acceptance Corp.			
2.824% due 15/05/2023	2,600	2,604	0.09	3.971% due 25/05/2021	21,100	21,743	0.76	2.727% due 13/07/2020	8,600	8,610	0.30
CDP Financial, Inc.				HSH Portfoliomanagement AoeR				2.854% due 13/09/2019	9,593	9,618	0.34
4.400% due 25/11/2019	7,000	7,117	0.25	2.000% due 23/10/2019	12,000	11,878	0.41	2.983% due 21/09/2021	4,170	4,179	0.15
Chiba Bank Ltd.				2.652% due 19/11/2021	15,000	15,094	0.53	2.987% due 13/07/2022	4,000	4,009	0.14
2.550% due 30/10/2019	3,000	2,969	0.10	Hutchison Whampoa International Ltd.				3.076% due 28/09/2022	8,400	8,419	0.29
Citigroup, Inc.				7.625% due 09/04/2019	1,659	1,698	0.06	Nomura Holdings, Inc.			
3.344% due 01/06/2024	14,800	14,882	0.52	ICICI Bank Ltd.				2.750% due 19/03/2019	14,585	14,592	0.51
3.539% due 02/08/2021	1,200	1,224	0.04	3.500% due 18/03/2020	700	695	0.02	NRW Bank			
3.645% due 26/10/2020	2,000	2,041	0.07	4.800% due 22/05/2019	16,769	16,930	0.59	2.463% due 01/02/2022	10,000	10,060	0.35
3.766% due 30/03/2021	7,000	7,169	0.25	Indian Railway Finance Corp. Ltd.				2.508% due 11/02/2019	3,000	3,002	0.11
Cooperatieve Rabobank UA				3.917% due 26/02/2019	2,500	2,504	0.09	NTT Finance Corp.			
3.161% due 10/01/2022	15,000	15,217	0.53	Industrial Bank of Korea				2.916% due 29/06/2020	20,000	20,092	0.70
Credit Suisse Group Funding Guernsey Ltd.				2.000% due 23/04/2020	1,000	982	0.03	Protective Life Global Funding			
4.623% due 16/04/2021	11,000	11,481	0.40	ING Bank NV				2.906% due 28/06/2021	2,800	2,805	0.10
				2.924% due 15/08/2019	2,000	2,006	0.07	QNB Finance Ltd.			
				3.086% due 01/10/2019	8,200	8,236	0.29	2.750% due 31/10/2018	2,700	2,700	0.09
				International Lease Finance Corp.				3.688% due 12/02/2020	8,400	8,474	0.30
				5.875% due 01/04/2019	4,000	4,056	0.14	3.693% due 07/02/2020	25,000	25,187	0.88
				6.250% due 15/05/2019	9,257	9,439	0.33	Reliance Standard Life Global Funding			
				Intesa Sanpaolo SpA				2.500% due 15/01/2020	1,500	1,485	0.05
				3.875% due 15/01/2019	6,000	6,006	0.21				
				Jackson National Life Global Funding							
				3.111% due 27/06/2022	9,200	9,300	0.32				

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Royal Bank of Scotland Group PLC				2.750% due 15/06/2020	\$ 1,000	\$ 990	0.03	Halfmoon Parent, Inc.			
3.784% due 15/05/2023	\$ 14,300	\$ 14,410	0.50	Bayer U.S. Finance LLC				2.684% due 17/03/2020	\$ 2,000	\$ 2,002	0.07
6.400% due 21/10/2019	6,475	6,668	0.23	2.125% due 15/07/2019	4,750	4,715	0.16	2.984% due 17/09/2021	14,000	14,023	0.49
Santander UK PLC				2.375% due 08/10/2019	6,300	6,260	0.22	Harris Corp.			
2.500% due 14/03/2019	11,600	11,595	0.41	3.003% due 25/06/2021	7,700	7,733	0.27	2.819% due 30/04/2020	2,500	2,500	0.09
2.941% due 01/06/2021	3,400	3,423	0.12	BMW U.S. Capital LLC				Hewlett Packard Enterprise Co.			
3.812% due 14/03/2019	1,300	1,308	0.05	2.689% due 14/08/2020	12,650	12,695	0.44	2.100% due 04/10/2019	18,531	18,355	0.64
SL Green Operating Partnership LP				2.747% due 12/04/2021	2,000	2,007	0.07	2.850% due 05/10/2018	4,123	4,123	0.14
3.345% due 16/08/2021	3,800	3,805	0.13	2.977% due 06/04/2022	2,200	2,213	0.08	3.105% due 05/10/2021	5,100	5,106	0.18
Standard Chartered PLC				Broadcom Corp.				HP, Inc.			
2.100% due 19/08/2019	5,000	4,959	0.17	2.375% due 15/11/2020	8,500	8,403	0.29	3.279% due 14/01/2019	2,000	2,004	0.07
2.400% due 08/09/2019	8,552	8,482	0.30	Cardinal Health, Inc.				Hyundai Capital America			
3.452% due 19/08/2019	7,460	7,513	0.26	3.104% due 15/06/2022	2,800	2,806	0.10	2.000% due 01/07/2019	2,500	2,484	0.09
State Bank of India				Central Nippon Expressway Co. Ltd.				2.400% due 30/10/2018	400	400	0.01
3.287% due 06/04/2020	20,365	20,434	0.71	2.170% due 05/08/2019	5,200	5,167	0.18	2.500% due 18/03/2019	6,690	6,676	0.23
3.622% due 17/04/2019	4,000	4,004	0.14	2.774% due 15/02/2022	70,200	69,947	2.44	2.550% due 06/02/2019	4,366	4,360	0.15
SumitG Guaranteed Secured Obligation Issuer DAC				3.285% due 16/02/2021	3,000	3,031	0.11	3.136% due 03/04/2020	435	435	0.02
2.251% due 02/11/2020	1,000	975	0.03	CNPC General Capital Ltd.				3.337% due 18/09/2020	1,413	1,422	0.05
Sumitomo Mitsui Banking Corp.				2.700% due 25/11/2019	3,000	2,973	0.10	Kinder Morgan Energy Partners LP			
2.050% due 18/01/2019	1,500	1,498	0.05	2.750% due 14/05/2019	3,200	3,188	0.11	9.000% due 01/02/2019	2,195	2,238	0.08
2.450% due 10/01/2019	4,500	4,498	0.16	Conagra Brands, Inc.				Kraft Heinz Foods Co.			
2.643% due 18/10/2019	12,500	12,519	0.44	2.839% due 09/10/2020	1,500	1,497	0.05	2.761% due 09/08/2019	12,120	12,139	0.42
2.686% due 17/01/2020	2,300	2,305	0.08	CVS Health Corp.				2.911% due 10/02/2021	5,000	5,007	0.17
Sumitomo Mitsui Financial Group, Inc.				2.957% due 09/03/2020	5,800	5,831	0.20	LyondellBasell Industries NV			
3.073% due 18/10/2022	1,500	1,503	0.05	3.047% due 09/03/2021	1,900	1,916	0.07	5.000% due 15/04/2019	1,000	1,005	0.04
3.117% due 12/07/2022	11,100	11,155	0.39	D.R. Horton, Inc.				Martin Marietta Materials, Inc.			
3.303% due 11/01/2022	4,300	4,350	0.15	3.750% due 01/03/2019	1,000	1,001	0.04	2.838% due 20/12/2019	2,700	2,707	0.09
3.446% due 14/07/2021	4,710	4,791	0.17	Daimler Finance North America LLC				2.960% due 22/05/2020	2,200	2,208	0.08
Sumitomo Mitsui Trust Bank Ltd.				1.500% due 05/07/2019	1,000	990	0.03	McDonald's Corp.			
2.050% due 06/03/2019	3,000	2,992	0.10	2.871% due 05/05/2020	3,000	3,009	0.11	2.769% due 28/10/2021	6,400	6,419	0.22
2.050% due 18/10/2019	3,300	3,264	0.11	2.891% due 04/05/2021	10,320	10,359	0.36	Minera y Metalurgica del Boleo S.A. de C.V.			
2.779% due 19/09/2019	2,500	2,506	0.09	2.959% due 30/10/2019	5,670	5,695	0.20	2.875% due 07/05/2019	4,900	4,896	0.17
2.833% due 06/03/2019	16,800	16,825	0.59	3.077% due 05/07/2019	22,000	22,105	0.77	Molson Coors Brewing Co.			
3.243% due 18/10/2019	3,500	3,526	0.12	Dell International LLC				1.450% due 15/07/2019	4,500	4,448	0.16
Svenska Handelsbanken AB				3.480% due 01/06/2019	36,832	36,931	1.29	Mondelez International Holdings Netherlands BV			
2.782% due 24/05/2021	3,000	3,011	0.11	Deutsche Telekom International Finance BV				1.625% due 28/10/2019	1,000	986	0.03
2.813% due 06/09/2019 (c)	10,000	10,034	0.35	2.789% due 19/09/2019	8,750	8,771	0.31	2.949% due 28/10/2019	8,620	8,654	0.30
Synchrony Financial				2.916% due 17/01/2020	2,395	2,404	0.08	Mylan NV			
2.600% due 15/01/2019	5,120	5,116	0.18	6.000% due 08/07/2019	15,000	15,352	0.54	2.500% due 07/06/2019	2,668	2,659	0.09
3.000% due 15/08/2019	5,000	4,991	0.17	Diageo Capital PLC				ONGC Videsh Ltd.			
3.578% due 03/02/2020	200	201	0.01	2.562% due 18/05/2020	1,000	1,002	0.04	3.250% due 15/07/2019	1,000	999	0.03
Toyota Motor Credit Corp.				Discovery Communications LLC				Ooredoo Tamweel Ltd.			
2.712% due 17/05/2022	8,200	8,222	0.29	2.200% due 20/09/2019	1,000	992	0.03	3.039% due 03/12/2018	7,500	7,503	0.26
3.023% due 11/01/2022	4,500	4,554	0.16	2.750% due 15/11/2019	800	795	0.03	Petroleos Mexicanos			
UBS Group Funding Switzerland AG				3.048% due 20/09/2019	1,000	1,004	0.04	8.000% due 03/05/2019	2,000	2,060	0.07
3.264% due 15/08/2023	19,000	19,086	0.67	5.625% due 15/08/2019	3,795	3,879	0.14	Petronas Capital Ltd.			
4.119% due 14/04/2021	5,000	5,158	0.18	Dominion Energy Gas Holdings LLC				5.250% due 12/08/2019	4,970	5,062	0.18
United Overseas Bank Ltd.				2.934% due 15/06/2021	13,800	13,798	0.48	Phillips 66			
2.827% due 23/04/2021	3,600	3,608	0.13	Dow Chemical Co.				2.911% due 26/02/2021	1,465	1,467	0.05
WEA Finance LLC				8.550% due 15/05/2019	6,799	7,032	0.25	3.089% due 15/04/2020	2,462	2,463	0.09
2.700% due 17/09/2019	7,525	7,507	0.26	DXC Technology Co.				QUALCOMM, Inc.			
Wells Fargo & Co.				3.271% due 01/03/2021	4,500	4,500	0.16	2.872% due 20/05/2020	4,000	4,014	0.14
2.807% due 22/04/2019	2,900	2,907	0.10	eBay, Inc.				3.069% due 30/01/2023	11,900	11,972	0.42
3.661% due 04/03/2021	7,300	7,469	0.26	2.823% due 01/08/2019	5,300	5,313	0.19	Reckitt Benckiser Treasury Services PLC			
Wells Fargo Bank N.A.				Enbridge, Inc.				2.926% due 24/06/2022	10,750	10,750	0.38
2.847% due 23/07/2021 (c)	10,200	10,227	0.36	3.034% due 15/06/2020	2,300	2,309	0.08	Reynolds American, Inc.			
Woori Bank				Energy Transfer Partners LP				3.250% due 12/06/2020	2,527	2,523	0.09
2.875% due 02/10/2018	3,500	3,500	0.12	9.000% due 15/04/2019	6,493	6,695	0.23	8.125% due 23/06/2019	712	737	0.03
		1,230,887	42.97	9.700% due 15/03/2019	1,943	2,004	0.07	Schlumberger Holdings Corp.			
INDUSTRIALS				EQT Corp.				2.350% due 21/12/2018 (c)	12,500	12,495	0.44
Alimentation Couche-Tard, Inc.				3.107% due 01/10/2020	3,000	3,000	0.10	Shire Acquisitions Investments Ireland DAC			
2.834% due 13/12/2019	3,453	3,454	0.12	8.125% due 01/06/2019	4,273	4,413	0.15	1.900% due 23/09/2019	29,955	29,642	1.03
Allergan Funding SCS				Equinor ASA				Sky PLC			
3.000% due 12/03/2020	1,000	999	0.03	2.803% due 08/11/2018	2,000	2,001	0.07	2.625% due 16/09/2019	1,305	1,299	0.05
3.589% due 12/03/2020	18,875	19,137	0.67	ERAC USA Finance LLC				9.500% due 15/11/2018	9,000	9,071	0.32
Anthem, Inc.				2.350% due 15/10/2019	2,000	1,988	0.07	Southern Co.			
2.250% due 15/08/2019	1,500	1,492	0.05	2.800% due 01/11/2018	1,030	1,030	0.04	2.802% due 14/02/2020	9,305	9,306	0.32
AstraZeneca PLC				Fresenius Medical Care U.S. Finance, Inc.				3.037% due 30/09/2020	6,700	6,722	0.23
2.977% due 17/08/2023	2,200	2,197	0.08	5.625% due 31/07/2019	2,000	2,040	0.07	Telefonica Emisiones S.A.U.			
Baidu, Inc.				GATX Corp.				5.877% due 15/07/2019	4,000	4,089	0.14
2.750% due 09/06/2019	10,700	10,662	0.37	2.500% due 15/03/2019	3,200	3,196	0.11	Tencent Holdings Ltd.			
BAT Capital Corp.				3.061% due 05/11/2021	1,000	1,003	0.04	3.375% due 02/05/2019	7,911	7,930	0.28
2.297% due 14/08/2020	2,000	1,961	0.07	General Electric Co.				Time Warner Cable LLC			
2.909% due 14/08/2020	28,890	29,000	1.01	6.000% due 07/08/2019	5,000	5,130	0.18	8.250% due 01/04/2019	5,395	5,534	0.19
3.194% due 15/08/2022	4,490	4,528	0.16	General Mills, Inc.				8.750% due 14/02/2019	28,380	28,969	1.01
BAT International Finance PLC				6.590% due 15/10/2022	2,800	2,803	0.10	Tyson Foods, Inc.			
1.625% due 09/09/2019	2,200	2,168	0.08	GlaxoSmithKline Capital PLC				2.765% due 30/05/2019	2,500	2,504	0.09
				2.669% due 14/05/2021	2,000	2,012	0.07	2.871% due 02/06/2020	2,400	2,408	0.08

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
United Technologies Corp.				Washington Health Care Facilities Authority Revenue				Gosforth Funding PLC			
2.965% due 16/08/2021	\$ 4,500	\$ 4,513	0.16	Bonds, Series 2017				2.714% due 25/08/2060	\$ 5,100	\$ 5,103	0.18
Volkswagen Group of America Finance LLC				2.594% due 01/01/2042	\$ 1,500	\$ 1,517	0.05	2.809% due 19/12/2059	3,153	3,152	0.11
2.450% due 20/11/2019	5,529	5,479	0.19			12,605	0.44	GPMT Ltd.			
Volkswagen International Finance NV				U.S. GOVERNMENT AGENCIES				3.082% due 21/11/2035	3,000	3,004	0.10
2.125% due 20/11/2018	1,500	1,499	0.05	Fannie Mae				Great Wolf Trust			
Vulcan Materials Co.				2.382% due 25/03/2044	504	500	0.02	3.158% due 15/09/2034	500	501	0.02
2.934% due 15/06/2020	500	501	0.02	2.432% due 25/12/2044 (c)	7,152	7,156	0.25	GS Mortgage Securities Corp. Trust			
Wabtec Corp.				2.482% due 25/07/2044	2,719	2,716	0.09	2.858% due 15/07/2032	6,500	6,506	0.23
3.382% due 15/09/2021	4,418	4,428	0.15	2.516% due 25/12/2035	3	3	0.00	GS Mortgage Securities Trust			
		704,721	24.60	2.532% due 25/07/2046 (c)	12,884	12,871	0.45	3.648% due 10/01/2047	3,200	3,213	0.11
UTILITIES				2.565% due 18/09/2031 -				JPMorgan Chase Commercial Mortgage Securities Corp.			
AT&T, Inc.				18/12/2032	193	194	0.01	2.958% due 15/06/2032	3,000	3,004	0.10
3.071% due 01/06/2021	12,000	12,112	0.42	2.566% due 25/03/2037 -				Ladder Capital Commercial Mortgage Mortgage Trust			
3.209% due 15/02/2023	10,200	10,114	0.35	25/11/2042	3,747	3,757	0.13	3.038% due 15/09/2034	1,882	1,884	0.07
3.289% due 15/07/2021	5,500	5,567	0.19	2.626% due 25/09/2035	27	27	0.00	Motel 6 Trust			
BellSouth Corp.				2.676% due 25/07/2036	25	26	0.00	3.078% due 15/08/2034	15,979	16,008	0.56
4.333% due 26/04/2021	13,400	13,501	0.47	2.716% due 25/04/2042	4	4	0.00	Permanent Master Issuer PLC			
Consolidated Edison Co. of New York, Inc.				2.766% due 25/09/2041	12	12	0.00	2.747% due 15/07/2058	1,200	1,199	0.04
2.773% due 25/06/2021	4,600	4,626	0.16	2.789% due 25/04/2023	2,545	2,558	0.09	Resource Capital Corp. Ltd.			
Dominion Energy, Inc.				2.816% due 25/12/2032	19	19	0.00	2.958% due 15/07/2034	2,773	2,774	0.10
2.871% due 01/06/2019	6,000	6,016	0.21	2.896% due 25/12/2037 -				Shellpoint Co-Originator Trust			
Emera U.S. Finance LP				25/02/2041	1,845	1,880	0.07	3.500% due 25/08/2045	530	524	0.02
2.150% due 15/06/2019	6,828	6,785	0.24	2.966% due 25/09/2039	192	196	0.01	Stonemont Portfolio Trust			
Enable Midstream Partners LP				4.070% due 01/05/2038	366	384	0.01	3.015% due 20/08/2030	3,479	3,482	0.12
2.400% due 15/05/2019	3,000	2,988	0.10	4.105% due 01/01/2036	2,259	2,379	0.08	UBS-Barclays Commercial Mortgage Trust			
Exelon Generation Co. LLC				Freddie Mac				2.929% due 10/04/2046	4,994	5,074	0.18
2.950% due 15/01/2020	1,000	998	0.03	1.482% due 15/01/2038 (a)	3,762	157	0.01	VMC Finance LLC			
Korea Midland Power Co. Ltd.				2.402% due 15/05/2038 -				2.978% due 15/04/2035	1,141	1,141	0.04
2.750% due 11/02/2019	1,500	1,499	0.05	15/01/2040	3,637	3,630	0.13	Wells Fargo Commercial Mortgage Trust			
Korea Western Power Co. Ltd.				2.412% due 15/05/2041	2,306	2,304	0.08	2.998% due 13/12/2031	2,400	2,405	0.08
2.875% due 10/10/2018	2,310	2,310	0.08	2.414% due 25/11/2024	2,685	2,684	0.09	3.208% due 15/07/2046	2,000	2,045	0.07
KT Corp.				2.432% due 15/03/2037 -				WFRBS Commercial Mortgage Trust			
2.625% due 22/04/2019	2,200	2,192	0.08	15/08/2042	23,931	23,887	0.83	3.608% due 15/06/2044	4,300	4,374	0.15
Mississippi Power Co.				2.478% due 15/02/2037	24	24	0.00			84,777	2.96
3.048% due 27/03/2020	1,300	1,300	0.05	2.482% due 15/12/2042 -				ASSET-BACKED SECURITIES			
Nevada Power Co.				15/11/2044	7,030	7,018	0.25	Allegro CLO Ltd.			
7.125% due 15/03/2019	600	612	0.02	2.532% due 15/12/2037	1,475	1,478	0.05	3.559% due 30/01/2026	1,752	1,753	0.06
NextEra Energy Capital Holdings, Inc.				2.558% due 15/05/2037	77	78	0.00	Ally Master Owner Trust			
2.711% due 21/08/2020	8,500	8,507	0.30	2.578% due 15/04/2041	83	83	0.00	2.478% due 15/07/2022	6,000	6,017	0.21
3.342% due 01/09/2020	3,000	3,008	0.11	2.608% due 15/09/2041	10	10	0.00	B&M CLO Ltd.			
Orange S.A.				2.708% due 15/06/2041	8,700	8,773	0.31	3.069% due 16/04/2026	1,940	1,941	0.07
5.375% due 08/07/2019	3,000	3,058	0.11	3.058% due 15/01/2032	51	52	0.00	Black Diamond CLO Ltd.			
PacifiCorp				Ginnie Mae				3.386% due 06/02/2026	2,816	2,819	0.10
5.500% due 15/01/2019	1,000	1,008	0.04	2.280% due 20/06/2066	1,200	1,198	0.04	Canadian Pacer Auto Receivables Trust			
Public Service Co. of Oklahoma				2.450% due 20/10/2066	773	773	0.03	2.368% due 19/12/2019	1,378	1,378	0.05
5.150% due 01/12/2019	1,500	1,535	0.05	2.550% due 20/06/2067	720	722	0.03	CarMax Auto Owner Trust			
Sempra Energy				2.565% due 20/04/2040	2,516	2,536	0.09	1.400% due 15/08/2021	2,784	2,754	0.10
2.784% due 15/03/2021	1,800	1,799	0.06	2.580% due 20/03/2061 -				2.730% due 16/08/2021	2,500	2,498	0.09
2.839% due 15/01/2021	1,000	1,000	0.03	20/07/2067	4,067	4,080	0.14	Cent CLO Ltd.			
Sinopec Group Overseas Development Ltd.				2.595% due 20/10/2062	1,251	1,257	0.04	3.435% due 25/01/2026	882	883	0.03
1.750% due 29/09/2019	4,720	4,643	0.16	2.680% due 20/03/2062	598	601	0.02	Chesapeake Funding LLC			
2.125% due 03/05/2019	600	596	0.02	2.730% due 20/12/2063	2,081	2,095	0.07	1.910% due 15/08/2029	2,396	2,371	0.08
2.375% due 12/04/2020	2,000	1,973	0.07	2.830% due 20/12/2065 -				2.528% due 15/08/2030	1,500	1,502	0.05
2.500% due 17/10/2018	605	605	0.02	20/08/2066	2,783	2,821	0.10	CIFC Funding Ltd.			
2.500% due 28/04/2020	1,600	1,575	0.06	2.880% due 20/05/2066	4,494	4,559	0.16	3.195% due 25/10/2027	3,000	2,996	0.10
2.750% due 10/04/2019	6,750	6,735	0.24	2.930% due 20/09/2066	2,980	3,034	0.11	Citibank Credit Card Issuance Trust			
3.251% due 10/04/2019	14,550	14,582	0.51	3.000% due 20/07/2065	2,730	2,781	0.10	2.832% due 22/04/2026	2,000	2,022	0.07
Southern Power Co.				3.115% due 20/03/2031	35	36	0.00	Commonbond Student Loan Trust			
2.888% due 20/12/2020	7,700	7,702	0.27	3.130% due 20/02/2066	3,339	3,420	0.12	3.066% due 25/05/2041	552	557	0.02
State Grid Overseas Investment Ltd.				3.527% due 20/06/2067	2,928	3,017	0.11	Crown Point CLO Ltd.			
2.750% due 07/05/2019	7,400	7,377	0.26	3.625% due 20/05/2041	19	19	0.00	3.276% due 17/07/2028	15,600	15,601	0.54
Verizon Communications, Inc.				3.628% due 20/09/2067	1,992	2,058	0.07	Dryden Senior Loan Fund			
3.334% due 16/03/2022	11,400	11,646	0.41			119,867	4.19	3.239% due 15/10/2027	5,000	5,002	0.17
3.414% due 15/05/2025	5,700	5,754	0.20	NON-AGENCY MORTGAGE-BACKED SECURITIES				Edsouth Indenture LLC			
		153,723	5.37	AREIT Trust				2.946% due 25/04/2039	289	290	0.01
Total Corporate Bonds & Notes			72.94	2.984% due 14/02/2035	3,684	3,692	0.13	Evergreen Credit Card Trust			
MUNICIPAL BONDS & NOTES				BAMLL Commercial Mortgage Securities Trust				2.418% due 15/10/2021	7,000	7,012	0.24
California State General Obligation Bonds, Series 2017				3.883% due 15/12/2031	2,986	2,987	0.10	2.508% due 15/07/2022	1,700	1,704	0.06
2.889% due 01/04/2047	10,400	10,463	0.37	BX Trust				2.658% due 16/11/2020	7,000	7,004	0.24
Texas State General Obligation Notes, Series 2014				3.078% due 15/07/2034	4,439	4,444	0.16	Figueroa CLO Ltd.			
2.514% due 01/06/2019	625	625	0.02	Citigroup Commercial Mortgage Trust				3.239% due 15/01/2027	1,000	1,000	0.03
				3.008% due 15/07/2032	2,000	2,002	0.07	GM Financial Automobile Leasing Trust			
				3.438% due 15/07/2027	2,000	2,002	0.07	2.890% due 21/09/2020	7,500	7,500	0.26
				Commercial Mortgage Trust							
				3.305% due 10/11/2047	500	499	0.02				
				Core Industrial Trust							
				3.040% due 10/02/2034	3,795	3,758	0.13				

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

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

(a) Interest only security.

(b) When-issued security.

(c) Securities with an aggregate fair value of \$72,407 and cash of \$30 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 September 2018.

(d) Repurchase Agreements as at 30 September 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	1.100%	28/09/2018	01/10/2018	\$ 19,331	U.S. Treasury Notes 2.000% due 31/08/2021	\$ (19,721)	\$ 19,331	\$ 19,331	0.67
Total Repurchase Agreements						\$ (19,721)	\$ 19,331	\$ 19,331	0.67

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 September 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 2,929,746	\$ 0	\$ 2,929,746
Deposits with Credit Institutions	0	8,016	0	8,016
Totals	\$ 0	\$ 2,937,762	\$ 0	\$ 2,937,762

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 3,224,383	\$ 3,800	\$ 3,228,183
Deposits with Credit Institutions	0	6,994	0	6,994
Totals	\$ 0	\$ 3,231,377	\$ 3,800	\$ 3,235,177

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

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

Reverse Repurchase Agreements as at 30 September 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	2.390%	24/09/2018	24/10/2018	\$ (12,274)	\$ (12,280)	(0.43)
IND	2.420	25/09/2018	11/10/2018	(17,919)	(17,927)	(0.62)
UBS	2.450	24/09/2018	24/10/2018	(4,776)	(4,778)	(0.17)
	2.450	28/09/2018	12/10/2018	(34,986)	(34,993)	(1.22)
Total Reverse Repurchase Agreements					\$ (69,978)	(2.44)

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 September 2018:

	30-Sep-2018 (%)	31-Mar-2018 (%)
Transferable securities admitted to official stock exchange	60.01	68.32
Transferable securities dealt in on another regulated market*	37.85	30.32
Other transferable securities & money market instruments	4.42	8.31
Certificates of deposit	0.28	0.23
Reverse repurchase agreements	(2.44)	(5.70)

* As per the list of markets set out in appendix 2 to the Prospectus which meet UCITS regulated market criteria.

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements

1. GENERAL INFORMATION

Each of the Funds (hereinafter referred to individually as a "Fund" and collectively as the "Funds") discussed in this report is a sub-fund of PIMCO Fixed Income Source ETFs plc (the "Company"), an umbrella type open-ended investment company with variable capital and with segregated liability between Funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 489440 and authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "UCITS Regulations"). The Company is an umbrella type company in that classes of shares may be issued in relation to different Funds from time to time. More than one class of shares ("Class") may, at the discretion of the Board of Directors (the "Board"), be issued in relation to a Fund. A separate portfolio of assets is maintained for each Fund and is invested in accordance with the investment objectives and policies applicable to such Fund. Additional Funds may be created from time to time by the Board with the prior written approval of the Central Bank. Additional Classes may be created from time to time by the Board in accordance with the requirements of the Central Bank. The Company was incorporated on 24 September 2010.

The Funds are exchange-traded funds ("ETF") and Shares (as defined in the Prospectus) of the Funds are listed and traded at market prices on one or more Relevant Stock Exchanges (as defined in the Prospectus) and other secondary markets. The market price for a Fund's Shares may be different from the Fund's NAV. Typically only Authorised Participants (as defined in the Prospectus) may purchase Shares at Net Asset Value from the Company. Authorised Participants may subscribe for Shares in cash or in kind with securities similar to a Fund's portfolio (and acceptable as such to the Investment Advisors).

The PIMCO Covered Bond Source UCITS ETF, PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF, PIMCO Euro Short Maturity Source UCITS ETF and the PIMCO Low Duration Euro Corporate Bond Source UCITS ETF are traded on the Deutsche Börse AG and the PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF, PIMCO Low Duration US Corporate Bond Source UCITS ETF, PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF, PIMCO Sterling Short Maturity Source UCITS ETF and the PIMCO US Dollar Short Maturity Source UCITS ETF are listed on Euronext Dublin and traded on the London Stock Exchange.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and estimation techniques adopted by the Company and applied in the preparation of these financial statements are consistent with those applied in the annual audited financial statements for the year ended 31 March 2018 (the "Annual Audited Financial Statements").

Basis of Preparation

The financial statements presented are unaudited condensed financial statements for the six month period ended 30 September 2018. They have been prepared in accordance with Financial Reporting Standard ("FRS") 104: "Interim Financial Reporting" as issued by the Financial Reporting Council ("FRC") and the UCITS Regulations.

The unaudited condensed financial statements should be read in conjunction with the Annual Audited Financial Statements, on which the auditors' opinion was unqualified, and which were prepared in accordance with accounting standards generally accepted in Ireland ("FRS 102"), Irish statute, comprising the Companies Act 2014, and the UCITS Regulations. The accounting standards generally accepted in Ireland in preparing financial statements are those issued by the FRC.

The information required to be included in the Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders Funds, is, in the opinion of the Directors contained in the Statement of Operations and the Statement of Changes in Net Assets.

The Company has availed of the exemption available to open-ended investment funds under FRS 102 not to prepare a cash flow statement.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

Financial statement figures have been rounded to thousands unless otherwise indicated throughout the report.

3. INVESTMENTS AT FAIR VALUE

The Company is required to disclose the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

Fair value is defined as the amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction. Disclosure of a fair value hierarchy is required separately for each major category of assets and liabilities that segregates fair value measurements into levels (Levels 1, 2, and 3). The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Levels 1, 2, and 3 of the fair value hierarchy are defined as follows:

- Level 1 — The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 — Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 — Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Refer to the Schedule of Investments for analysis, of each Fund's financial assets and liabilities measured at fair value as at 30 September 2018 and 31 March 2018. The methodology applied by the Funds', to classify financial assets and liabilities measured at fair value using a fair value hierarchy, is consistent with that applied in the Annual Audited Financial Statements.

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

4. EFFICIENT PORTFOLIO MANAGEMENT

To the extent permitted by the investment objectives and policies of the Funds and subject to the limits set down by the Central Bank from time to time and to the provisions of the Prospectus, utilisation of financial derivative instruments and investment techniques shall be employed for efficient portfolio management purposes by all the Funds. The Funds may use these financial derivative instruments and investment techniques to hedge against changes in interest rates, non-functional currency exchange rates or securities prices or as part of their overall investment strategy.

The total interest income/(expense) arising from Repurchase Agreements during the financial period ended 30 September 2018 was €848,099/(€246,028) (30 September 2017 was €787,594/(€220,409)).

The total interest income/(expense) arising from Reverse Repurchase Agreements during the financial period ended 30 September 2018 was €5,025/(€1,242,801) (30 September 2017 was €7,311/(€240,978)).

The total interest income/(expense) arising from Sale-Buyback Financing Transactions during the financial period ended 30 September 2018 was €0/(€526,055) (30 September 2017 was €0/(€147,459)).

5. DIVIDEND DISTRIBUTION POLICY

It is the current dividend distribution policy of the Company to pay to the holders of Income Class Shares the net investment income of the Funds, if any (which consists of income less expenses). Dividends paid in respect of any Income Class Shares in the Funds will be declared monthly and paid in cash after declaration. In the case of the PIMCO Covered Bond Source UCITS ETF dividends paid in respect of any Income Class Shares will be declared annually and paid in cash after declaration. In the case of the PIMCO Low Duration Euro Corporate Bond Source UCITS ETF and the PIMCO Low Duration US Corporate Bond Source UCITS ETF dividends paid in respect of any Income Class Shares will be declared quarterly and paid in cash after declaration.

The net investment income allocated to Accumulation Class Shares of the Funds will neither be declared nor distributed but the NAV per Share of Accumulation Shares will be increased to take account of the net investment income.

Any dividend distribution unclaimed after a period of six years from the date of declaration of such dividend distribution shall be forfeited and shall revert to the account of the relevant Fund.

6. SOFT COMMISSIONS

The Company or its Investment Advisor may effect transactions on behalf of the Funds with or through the agency of execution brokers, which may, in addition to routine order execution, from time to time, provide to or procure for the Company or its delegates goods, services or other benefits such as research and advisory services. The Company or its Investment Advisor may pay these brokers full-service brokerage rates part of which may be applied in the provision of permitted goods or services. Those Investment Advisors which are MiFID investment firms shall pay for any third party research which it purchases relating to the management of the assets of each Fund directly out of its own resources.

7. SEGREGATED LIABILITY

The Company is an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds. Accordingly, any liability on behalf of or attributable to any Fund of the Company shall be discharged solely out of the assets of that Fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund of the Company, irrespective of when such liability was incurred.

8. CHANGES TO THE PROSPECTUS AND TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The Prospectus for the Company was consolidated and reissued on 12 July 2017. There has been no further update to the Memorandum and Articles of Association since 8 September 2016.

9. FEES AND EXPENSES

(a) Fees Payable to the Manager

The fees payable to PIMCO Global Advisors (Ireland) Ltd. (the "Manager") as set out in the Prospectus shall not exceed 2.50% per annum of the NAV of each class of each Fund.

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

(b) Management Fee

The Manager, in respect of each Fund and as described in the Prospectus, provides or procures investment advisory, administration, depositary and other services in return for which each Fund pays a single Management Fee to the Manager. The Management Fee (as defined in the Prospectus) for each Fund is accrued on each Dealing Day (as defined in the relevant

Fund's Supplement) and is payable monthly in arrears. The Manager may pay the Management Fee in full or in part to the Investment Advisors in order to pay for the investment advisory and other services provided by the Investment Advisors and in order for the Investment Advisors to pay for administration, depositary and other services procured for the Funds by the Manager.

The Management Fee for each class of each Fund (expressed as a per annum percentage of its NAV) is as follows:

Fund	CHF (Hedged) Income/ Accumulation Class	EUR Income/ Accumulation Class	EUR (Hedged) Income/ Accumulation Class	GBP Income/ Accumulation Class	GBP (Hedged) Income/ Accumulation Class	USD Income/ Accumulation Class
PIMCO Covered Bond Source UCITS ETF	N/A	0.43%	N/A	N/A	N/A	N/A
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	N/A	N/A	N/A	N/A	N/A	0.60%
PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF	N/A	0.44%**	N/A	N/A	N/A	N/A
PIMCO Euro Short Maturity Source UCITS ETF	N/A	0.35%	N/A	N/A	N/A	N/A
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	N/A	0.49%*	N/A	N/A	N/A	N/A
PIMCO Low Duration US Corporate Bond Source UCITS ETF	0.54%*	N/A	N/A	N/A	N/A	0.49%*
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	0.60%	N/A	0.60%	N/A	0.60%	0.55%
PIMCO Sterling Short Maturity Source UCITS ETF	N/A	N/A	N/A	0.35%	N/A	N/A
PIMCO US Dollar Short Maturity Source UCITS ETF	N/A	N/A	N/A	N/A	N/A	0.35%

* A fee waiver by the Manager in the amount of 0.10% p.a., applied until 31 December 2017 and the fee waiver expired from 01 January 2018. This figure excludes the fee waiver.

**This figure takes account of a fee waiver by the Manager in the amount of 0.06% p.a. until 31 December 2018. The fee waiver will expire from 01 January 2019.

Given the fixed nature of the Management Fee, the Manager, and not shareholders, takes the risk of any price increases in the cost of the services covered by the Management Fee and takes the risk of expense levels relating to such services increasing above the Management Fee as a result of a decrease in net assets. Conversely, the Manager, and not shareholders, would benefit from any price decrease in the cost of services covered by the Management Fee, including decreased expense levels, as a percentage of net assets, resulting from an increase in net assets.

(c) Investment Advisory Services

On behalf of the Company, the Manager provides and/or procures investment advisory services. Such services include the investment and reinvestment of the assets of each Fund. The fees of the Investment Advisors (together with VAT, if any thereon) are paid by the Manager from the Management Fee.

(d) Administration, Depositary Services and Other Services

On behalf of the Company, the Manager provides and/or procures administration, depositary and other services. Such services include administration, transfer agency, fund accounting, depositary and sub-depositary in respect of each Fund. The fees and expenses of the Administrator and Depositary (together with VAT, if any thereon) are paid by the Manager from the Management Fee, or by the Investment Advisors.

On behalf of the Company, the Manager provides and/or procures certain other services. These may include listing broker services, paying agent and other local representative services, accounting, audit, legal and other professional adviser services, company secretarial services, printing, publishing and translation services, and the provision and co-ordination of certain supervisory, administrative and shareholder services necessary for operation of the Funds. Fees and any ordinary expenses in relation to these services (together with VAT, if any thereon) will be paid by the Manager, or by the Investment Advisors on behalf of the Manager, from the Management Fee.

The Funds will bear other expenses related to their operation that are not covered by the Management Fee which may vary and affect the total level of expenses within the Funds including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses, costs of borrowing money including interest expenses, establishment costs, extraordinary expenses (such as litigation and indemnification expenses) and fees and expenses of the Company's Independent Directors and their counsel.

The Company paid Directors' fees of €23,350 during the period ended 30 September 2018 (30 September 2017 was €9,832). In addition, each Independent Director is reimbursed for any reasonable out-of pocket expenses. Directors' fees are a component of "Other expenses" on the Statement of Operations.

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

(e) Transactional Fees

The Directors may at their discretion, impose the following charges on Shareholders:

Fund	Subscription/Redemption Transaction Fee	Exchange Transaction Fee	In-kind Transaction Fee	Mix Fee
PIMCO Covered Bond Source UCITS ETF	up to 3%	up to 1%	€ Up to 1,000	Up to €1,000 in-kind Transaction Fee plus a maximum of 3% on any cash portion
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	up to 3%	up to 1%	\$ Up to 1,000	\$500 plus a maximum of 3% on any cash portion
PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF	up to 3%	up to 1%	\$ Up to 1,000	\$500 plus a maximum of 3% on any cash portion
PIMCO Euro Short Maturity Source UCITS ETF	up to 3%	up to 1%	€ Up to 1,000	€500 plus a maximum of 3% on any cash portion
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	up to 3%	up to 1%	€ Up to 1,000	Up to €1,000 in-kind Transaction Fee plus a maximum of 3% on any cash portion
PIMCO Low Duration US Corporate Bond Source UCITS ETF	up to 3%	up to 1%	\$ Up to 1,000	Up to \$1,000 in-kind Transaction Fee plus a maximum of 3% on any cash portion
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	up to 3%	up to 1%	\$ Up to 1,000	\$500 plus a maximum of 3% on any cash portion
PIMCO Sterling Short Maturity Source UCITS ETF	up to 3%	up to 1%	£ Up to 1,000	£500 plus a maximum of 3% on any cash portion
PIMCO US Dollar Short Maturity Source UCITS ETF	up to 3%	up to 1%	\$ Up to 1,000	\$500 plus a maximum of 3% on any cash portion

(f) Expense Limitation (including Management Fee Waiver and Recoupment)

The Manager has agreed with the Company, pursuant to the Management Agreement between the Company and the Manager dated as of 09 December 2010, as amended, to manage total annual Fund operating expenses for any Class of a Fund, by waiving, reducing or reimbursing all or any portion of its Management Fee, to the extent that (and for such period of time that) such operating expenses would exceed, due to the payment of pro rata Directors' fees, the sum of such Class of such Fund's Management Fee (prior to the application of any applicable Management Fee waiver), as applicable, and other expenses borne by such Fund's share class not covered by the Management Fee as described above (other than pro rata Directors' fees), plus 0.0049% per annum (calculated on a daily basis based on the NAV of the Fund).

In any month in which the Management Agreement is in effect, the Manager may recoup from a Fund any portion of the Management Fee waived, reduced or reimbursed pursuant to the Management Agreement

(the "Reimbursement Amount") during the previous 36 months, provided that such amount paid to the Manager will not: 1) exceed 0.0049% per annum of the Class of the applicable Fund's average net assets (calculated on a daily basis); 2) exceed the total Reimbursement Amount; 3) include any amounts previously reimbursed to the Manager; or 4) cause any Class of a Fund to maintain a net negative yield.

10. RELATED PARTY TRANSACTIONS

The Manager, Investment Advisors, Distributor and Directors are related parties. Fees payable to these parties are disclosed in note 9.

At 30 September 2018 and 31 March 2018 the PIMCO Low Duration Euro Corporate Bond Source UCITS ETF invests in the PIMCO Euro Short Maturity Source UCITS ETF.

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

During the periods ended 30 September 2018 and 30 September 2017 the Funds below engaged in purchases and sales of securities among affiliated Funds and purchases and sales relating to cross investments (amounts in thousands):

Fund	30 September 2018		30 September 2017	
	Purchases	Sales	Purchases	Sales
PIMCO Covered Bond Source UCITS ETF	€ 4,682	€ 4,504	€ 221	€ 4,101
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	—	—	6,184	—
PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF	100	—	—	—
PIMCO Euro Short Maturity Source UCITS ETF	76,787	131,268	67,878	—
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	55,167	54,792	70,831	57,444
PIMCO Low Duration US Corporate Bond Source UCITS ETF	2,085	3,065	9,755	17,921
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	5,529	12,979	41,462	3,536
PIMCO Sterling Short Maturity Source UCITS ETF	9,735	—	35,068	—
PIMCO US Dollar Short Maturity Source UCITS ETF	63,978	102,081	164,099	337,484

The following table reflects the outstanding shares owned by PIMCO Funds: Global Investors Series plc, PIMCO Select Funds plc and PIMCO Cayman Trust, related parties of the Company, as at 30 September 2018 and 31 March 2018:

	30 September 2018 % owned	31 March 2018 % owned
PIMCO Euro Short Maturity Source UCITS ETF	28.04	28.62
PIMCO Sterling Short Maturity Source UCITS ETF	23.46	21.67
PIMCO US Dollar Short Maturity Source UCITS ETF	72.33	74.39

11. CONNECTED PERSONS TRANSACTIONS

Transactions carried out with the Manager or depositary to a UCITS; and the delegates or sub-delegates of such a Manager or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a Manager, depositary, delegate or sub-delegate ("connected persons") must be carried out as if effected on normal commercial terms, negotiated at arm's length and only when in best interests of the shareholders. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that connected persons transactions are carried out as described above and that they have been complied with during the period.

12. EXCHANGE RATES

For the purposes of combining the financial statements of the Funds, to arrive at Company figures (required under Irish Company law), the amounts on the Statement of Assets and Liabilities have been translated at the exchange rate ruling at 30 September 2018 from US Dollar to Euro (USD/EUR 0.86096) (31 March 2018 USD/EUR 0.81311) and British Pound Sterling to Euro (GBP/EUR 1.12273) (31 March 2018 GBP/EUR 1.14063). The amounts on the Statement of Operations and Statement of Changes in Net Assets have been translated at an average exchange rate for the period ending 30 September 2018 from US Dollar to Euro (USD/EUR 0.84988) (30 September 2017 USD/EUR 0.87922) and British Pound Sterling to Euro (GBP/EUR 1.13114) (30 September 2017 GBP/EUR 1.14014).

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

The following tables reflect the exchange rates used at 30 September 2018 and 31 March 2018 to convert to Euro balances. They were also used to convert the investments and other assets and liabilities denominated in currencies other than Euro:

Foreign currency	30 September 2018 Presentation Currency		
	EUR	GBP	USD
ARS	N/A	N/A	40.77500
AUD	1.60528	N/A	1.38207
BRL	N/A	N/A	3.99355
CAD	N/A	1.68561	N/A
CHF	1.13455	1.27380	0.97680
CLP	N/A	N/A	659.60000
CNH	N/A	N/A	6.87540
CNY	N/A	N/A	6.88060
COP	N/A	N/A	2,969.39000
CZK	25.78151	N/A	N/A
DKK	7.45723	N/A	N/A
EGP	N/A	N/A	17.92000
EUR (or €)	1.00000	1.12273	0.86096
GBP (or £)	0.89069	1.00000	0.76684
IDR	N/A	N/A	14,901.50000
INR	N/A	N/A	72.49000
JPY (or ¥)	131.92893	148.12047	113.58500
MXN	21.71917	N/A	18.69925
MYR	N/A	N/A	4.13850
PEN	N/A	N/A	3.29865
PHP	N/A	N/A	54.03000
PLN	N/A	N/A	3.68610
RUB	N/A	N/A	65.49505
SEK	10.32945	11.59717	N/A
SGD	N/A	N/A	1.36635
THB	N/A	N/A	32.34000
TRY	N/A	N/A	6.00730
USD (or \$)	1.16150	1.30405	1.00000
ZAR	N/A	N/A	14.15125

Foreign currency	31 March 2018 Presentation Currency		
	EUR	GBP	USD
ARS	N/A	N/A	20.13200
AUD	1.60335	N/A	1.30370
BRL	N/A	N/A	3.32360
CAD	N/A	1.80856	N/A
CHF	1.17770	1.34332	0.95760
CLP	N/A	N/A	603.56500
CNH	N/A	N/A	6.28405
CNY	N/A	N/A	6.29170
COP	N/A	N/A	2,793.10000
CZK	25.38497	N/A	N/A
DKK	7.45400	N/A	N/A
EGP	N/A	N/A	N/A
EUR (or €)	1.00000	1.14063	0.81311
GBP (or £)	0.87671	1.00000	0.71286
IDR	N/A	N/A	13,767.50000
INR	N/A	N/A	65.22170
JPY (or ¥)	130.79459	149.18778	106.35000
MXN	22.44907	N/A	18.25350
MYR	N/A	N/A	3.86800
PEN	N/A	N/A	N/A
PHP	N/A	N/A	52.17750
PLN	N/A	N/A	3.42530
RUB	N/A	N/A	57.50000
SEK	10.29975	11.74817	N/A
SGD	N/A	N/A	1.31130
THB	N/A	N/A	31.27000
TRY	N/A	N/A	3.96140
USD (or \$)	1.22985	1.40280	1.00000
ZAR	N/A	N/A	11.84875

13. FINANCIAL RISKS

The activities of the Funds expose them to various financial risks such as market risk (including price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The overall risk management process for the Funds focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance for the Funds.

The Company's financial risk management objectives and policies continue to be consistent with those disclosed in the Company's Annual Audited Financial Statements.

14. SHARE CAPITAL

(a) Authorised Shares

The authorised share capital of the Company is represented by 2 redeemable non-participating shares of no par value and 500,000,000,000 participating shares of no par value initially designated as unclassified shares.

(b) Subscriber Shares

The subscriber shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Board, this disclosure reflects the nature of the Company's business as an investment fund.

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

(c) Redeemable Participating Shares

The issued participating share capital is at all times equal to the NAV of the Funds. Redeemable participating shares are redeemable at the shareholders option and are classified as financial liabilities.

15. NET ASSET VALUES

Each Fund's net assets attributable to redeemable participating shareholders, shares issued and outstanding and net asset value per share for the last three periods are as follows (amounts are in thousands, except per share amounts). Net Assets divided by Shares issued and outstanding may not equal the NAV per share due to rounding:

	PIMCO Covered Bond Source UCITS ETF			
	30 September 2018	31 March 2018	31 March 2017	
Net Assets	€ 112,340	€ 170,619	€ 212,827	
EUR Income Class	€ 112,340	€ 170,619	€ 212,827	
Shares issued and outstanding	1,025	1,550	1,959	
NAV per share	€ 109.64	€ 110.11	€ 108.66	

	PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF			
	30 September 2018	31 March 2018	31 March 2017	
Net Assets	\$ 254,395	\$ 328,255	\$ 175,446	
USD Accumulation Class	\$ 161,280	\$ 219,047	\$ 124,153	
Shares issued and outstanding	1,730	2,069	1,282	
NAV per share	\$ 93.22	\$ 105.90	\$ 96.88	
USD Income Class	\$ 93,115	\$ 109,208	\$ 51,293	
Shares issued and outstanding	1,280	1,286	625	
NAV per share	\$ 72.77	\$ 84.90	\$ 82.10	

	PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF			
	30 September 2018	31 March 2018	31 March 2017	
Net Assets	€ 62,419	€ 24,962	N/A	
EUR Accumulation Class	€ 27,800	€ 10,988	N/A	
Shares issued	2,785	1,097	N/A	
NAV per share	€ 9.98	€ 10.01	N/A	
EUR Income Class	€ 34,619	€ 13,974	N/A	
Shares issued and outstanding	3,517	1,403	N/A	
NAV per share	€ 9.84	€ 9.96	N/A	

	PIMCO Euro Short Maturity Source UCITS ETF			
	30 September 2018	31 March 2018	31 March 2017	
Net Assets	€ 2,687,319	€ 2,833,979	€ 2,307,386	
EUR Accumulation Class	€ 252,166	€ 166,072	€ 29,648	
Shares issued and outstanding	2,554	1,670	297	
NAV per share	€ 98.74	€ 99.48	€ 99.86	
EUR Income Class	€ 2,435,153	€ 2,667,907	€ 2,277,738	
Shares issued and outstanding	24,225	26,342	22,400	
NAV per share	€ 100.52	€ 101.28	€ 101.69	

	PIMCO Low Duration Euro Corporate Bond Source UCITS ETF			
	30 September 2018	31 March 2018	31 March 2017	
Net Assets	€ 256,414	€ 272,618	€ 292,366	
EUR Income Class	€ 256,414	€ 272,618	€ 292,366	
Shares issued and outstanding	2,485	2,633	2,828	
NAV per share	€ 103.19	€ 103.55	€ 103.38	

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

PIMCO Low Duration US Corporate Bond Source UCITS ETF					
	30 September 2018	31 March 2018	31 March 2017		
Net Assets	\$ 210,940	\$ 201,836	\$ 195,781		
CHF (Hedged) Accumulation Class	CHF 24,448	CHF 29,442	CHF 12,054		
Shares issued and outstanding	244	291	118		
NAV per share	CHF 100.17	CHF 101.16	CHF 102.10		
USD Income Class	\$ 185,911	\$ 171,090	\$ 183,738		
Shares issued and outstanding	1,850	1,690	1,803		
NAV per share	\$ 100.49	\$ 101.24	\$ 101.91		
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF					
	30 September 2018	31 March 2018	31 March 2017		
Net Assets	\$ 1,364,447	\$ 1,161,110	\$ 1,095,014		
CHF (Hedged) Accumulation Class	CHF 41,247	CHF 33,493	CHF 29,428		
Shares issued and outstanding	381	314	279		
NAV per share	CHF 108.18	CHF 106.43	CHF 105.46		
EUR (Hedged) Accumulation Class	€ 46,020	€ 23,860	€ N/A		
Shares issued and outstanding	454	240	N/A		
NAV per share	€ 101.28	€ 99.44	€ N/A		
EUR (Hedged) Income Class	€ 652,683	€ 498,910	€ 505,047		
Shares issued and outstanding	7,191	5,462	5,329		
NAV per share	€ 90.77	€ 91.33	€ 94.77		
GBP (Hedged) Income Class	£ 34,640	£ 28,146	£ 14,765		
Shares issued and outstanding	3,380	2,745	1,400		
NAV per share	£ 10.25	£ 10.25	£ 10.55		
USD Accumulation Class	\$ 127,066	\$ 68,710	\$ 70,341		
Shares issued and outstanding	1,085	606	642		
NAV per share	\$ 117.09	\$ 113.44	\$ 109.55		
USD Income Class	\$ 338,439	\$ 375,011	\$ 436,636		
Shares issued and outstanding	3,336	3,723	4,265		
NAV per share	\$ 101.45	\$ 100.73	\$ 102.37		

PIMCO Sterling Short Maturity Source UCITS ETF					
	30 September 2018	31 March 2018	31 March 2017		
Net Assets	£ 283,805	£ 287,120	£ 190,318		
GBP Income Class	£ 283,805	£ 287,120	£ 190,318		
Shares issued and outstanding	2,788	2,821	1,870		
NAV per share	£ 101.80	£ 101.77	£ 101.75		
PIMCO US Dollar Short Maturity Source UCITS ETF					
	30 September 2018	31 March 2018	31 March 2017		
Net Assets	\$ 2,864,325	\$ 3,018,515	\$ 2,103,937		
USD Income Class	\$ 2,864,325	\$ 3,018,515	\$ 2,103,937		
Shares issued and outstanding	28,218	29,745	20,723		
NAV per share	\$ 101.51	\$ 101.48	\$ 101.53		

16. REMUNERATION

The Company operates a remuneration policy in accordance with applicable UCITS requirements and which is summarised in the Prospectus.

Details of the Company's remuneration and associated financial disclosures will be made within the annual report for the year ended 31 March 2019.

17. REGULATORY AND LITIGATION MATTERS

The Company is not named as a defendant in any material litigation or arbitration proceedings and is not aware of any material litigation or claim pending or threatened against it.

The foregoing speaks only as of the date of this report.

18. SECURITIES FINANCING TRANSACTIONS REGULATION

Securities Financing Transactions Regulation ("SFTR") introduces reporting and disclosure requirements for securities financing transactions ("SFTs") and total return swaps. SFTs are specifically defined as per Article 3(11) of the SFTR as follows:

- a repurchase/reverse repurchase agreement
- securities or commodities lending/borrowing
- a buy-sellback or sale-buyback financing transactions
- a margin lending transaction

(a) Global Data and Concentration of SFT Counterparties

As at 30 September 2018 the Funds held the following types of SFTs and total return swaps:

- Repurchase Agreements
- Reverse Repurchase Agreements

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

The fair value of assets/(liabilities) across all SFTs as at 30 September 2018, grouped by SFT type and the ten largest counterparties are as follows. If fewer than ten counterparties are used then all counterparties are detailed.

Fund	Fair value (000\$)	% of Net Assets
PIMCO Covered Bond Source UCITS ETF		
Repurchase Agreements		
IND	€ 3,200	2.85
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF		
Repurchase Agreements		
SSB	\$ 3,332	1.31
PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF		
Reverse Repurchase Agreements		
BPS	€ (196)	(0.31)
PIMCO Euro Short Maturity Source UCITS ETF		
Repurchase Agreements		
BPS	€ 2,000	0.07
COM	37,200	1.39
SSB	191	0.01
Total	39,391	1.47
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF		
Repurchase Agreements		
SSB	€ 115	0.04
Reverse Repurchase Agreements		
BPS	(6,331)	(2.46)
IND	(2,038)	(0.80)
Total	(8,369)	(3.26)
PIMCO Low Duration US Corporate Bond Source UCITS ETF		
Repurchase Agreements		
TDM	\$ 3,100	1.47
Reverse Repurchase Agreements		
BOS	(7,472)	(3.54)
GRE	(31,860)	(15.11)
Total	(39,332)	(18.65)
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF		
Repurchase Agreements		
BPS	\$ 57,000	4.18
JPS	50,000	3.66
SSB	3,917	0.29
Total	110,917	8.13
Total Return Swaps		
BNP	274	0.02
GST	85	0.01
JPM	426	0.03
Total	785	0.06
PIMCO Sterling Short Maturity Source UCITS ETF		
Repurchase Agreements		
BRC	£ 4,500	1.59
SSB	56	0.02
Total	4,556	1.61
PIMCO US Dollar Short Maturity Source UCITS ETF		
Repurchase Agreements		
SSB	\$ 19,331	0.67
Reverse Repurchase Agreements		
BOS	(12,280)	(0.43)
IND	(17,927)	(0.62)
UBS	(39,771)	(1.39)
Total	(69,978)	(2.44)

As at 31 March 2018 the Funds held the following types of SFTs:

- Repurchase Agreements
- Reverse Repurchase Agreements
- Sale-Buyback Financing Transactions

The fair value of assets/(liabilities) across all SFTs as at 31 March 2018, grouped by SFT type and the ten largest counterparties are as follows. If fewer than ten counterparties are used then all counterparties are detailed.

Fund	Fair value (000\$)	% of Net Assets
PIMCO Covered Bond Source UCITS ETF		
Repurchase Agreements		
IND	€ 4,100	2.40
SSB	9	0.01
Total	4,109	2.41
PIMCO Euro Short Maturity Source UCITS ETF		
Repurchase Agreements		
IND	€ 58,000	2.05
Reverse Repurchase Agreements		
JML	(525)	(0.02)
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF		
Repurchase Agreements		
SSB	€ 120	0.05
PIMCO Low Duration US Corporate Bond Source UCITS ETF		
Reverse Repurchase Agreements		
BOS	\$ (11,208)	(5.55)
GRE	(29,868)	(14.80)
Total	(41,076)	(20.35)
Sale-Buyback Financing Transactions		
BCY	(2,482)	(1.23)
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF		
Repurchase Agreements		
BOS	\$ 43,300	3.73
JPS	75,500	6.50
SSB	2,371	0.20
Total	121,171	10.43
PIMCO Sterling Short Maturity Source UCITS ETF		
Repurchase Agreements		
BRC	£ 19,000	6.62
PIMCO US Dollar Short Maturity Source UCITS ETF		
Repurchase Agreements		
SSB	\$ 253	0.01
Reverse Repurchase Agreements		
GRE	(22,832)	(0.76)
RBC	(149,142)	(4.94)
Total	(171,974)	(5.70)

(b) Collateral

i) Safekeeping of Collateral Received:

Collateral received as at 30 September 2018 and 31 March 2018 is held within the custodial network of State Street Bank and Trust as agent for the Depository.

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

ii) Concentration Data:

The ten largest issuers for collateral securities received across all SFTs as at 30 September 2018 is as follows. If there are fewer than ten issuers then all issuers are detailed below:

Fund	Collateral Issuer	Fair Value (000S)
PIMCO Covered Bond Source UCITS ETF	Sweden Government	€ 3,198
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	United States Government	\$ 3,403
PIMCO Euro Short Maturity Source UCITS ETF	FMS Wertmanagement	€ 37,456
	Germany Government	2,043
	United States Government	198
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	United States Government	118
PIMCO Low Duration US Corporate Bond Source UCITS ETF	United States Government	\$ 3,192
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	United States Government	113,244
PIMCO Sterling Short Maturity Source UCITS ETF	Albion Capital Corp.	£ 2,899
	United Kingdom Government	1,606
	United States Government	60
PIMCO US Dollar Short Maturity Source UCITS ETF	United States Government	\$ 19,721

The ten largest issuers for collateral securities received across all SFTs as at 31 March 2018 is as follows. If there are fewer than ten issuers then all issuers are detailed below:

Fund	Collateral Issuer	Fair Value (000S)
PIMCO Covered Bond Source UCITS ETF	European Investment Bank	\$ 4,087
	United States Government	12
PIMCO Euro Short Maturity Source UCITS ETF	European Investment Bank	€ 52,025
	UNEDIC	5,775
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	United States Government	126
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	United States Government	\$ 123,808
PIMCO Sterling Short Maturity Source UCITS ETF	United Kingdom Gilt	£ 19,643
PIMCO US Dollar Short Maturity Source UCITS ETF	United States Government	\$ 261

iii) Aggregate Transaction Data:

The aggregate transaction data for collateral positions received across all SFTs and total return swaps as at 30 September 2018 is as follows:

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
PIMCO Covered Bond Source UCITS ETF	Repurchase Agreements	Sweden Government International Bond	Treasury	€ 3,198	AAA	Above 1 Year	EUR	France	FED, Bilateral
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 3,403	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Euro Short Maturity Source UCITS ETF	Repurchase Agreements	FMS Wertmanagement	Corporate	€ 37,456	AAA	Above 1 Year	EUR	Germany	FED, Bilateral
		Republic of Germany	Treasury	2,043	AAA	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	198	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	118	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Low Duration US Corporate Bond Source UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 3,192	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	58,113	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	55,131	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Total Return Swaps	Cash Collateral	Cash	290	N/A	N/A	USD	United States	FED, Bilateral
PIMCO Sterling Short Maturity Source UCITS ETF	Repurchase Agreements	Albion Capital Corp.	ABCP	£ 2,899	A-1	Below 1 month	GBP	United Kingdom	FED, Bilateral
		United Kingdom Gilt	Treasury	1,606	AA	Above 1 Year	GBP	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	60	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO US Dollar Short Maturity Source UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 19,721	AAA	Above 1 Year	USD	United States	FED, Bilateral

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

The aggregate transaction data for collateral positions received across all SFTs as at 31 March 2018 is as follows:

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
PIMCO Covered Bond Source UCITS ETF	Repurchase Agreements	European Investment Bank	Corporate	€ 4,087	AAA	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	12	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Euro Short Maturity Source UCITS ETF	Repurchase Agreements	European Investment Bank	Corporate	52,025	AAA	Above 1 Year	EUR	France	FED, Bilateral
		UNEDIC	Treasury	5,775	AAA	Above 1 Year	EUR	France	FED, Bilateral
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	126	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	Repurchase Agreements	U.S. Treasury Bonds	Treasury	\$ 44,242	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	79,566	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Sterling Short Maturity Source UCITS ETF	Repurchase Agreements	United Kingdom Gilt	Treasury	£ 19,643	AAA	Above 1 Year	GBP	United Kingdom	FED, Bilateral
PIMCO US Dollar Short Maturity Source UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 261	AAA	Above 1 Year	USD	United States	FED, Bilateral

The collateral fair value for Repurchase Agreements does not include interest accrued.

Master Forward Agreements cover a combination of Buy-sellback Financing Transactions, Sale-buyback Financing Transactions and other financing transactions not included above. The total amount of the collateral received as at 30 September 2018 and 31 March 2018 for all transactions entered into under these Agreements is included above. It is not possible to separately analyse the collateral for each specific SFT.

ISDA Agreements covers a combination of swap contracts and the total amount of the collateral for these agreements is included above.

A portion of the collateral disclosed relates to derivatives not in scope of SFTR.

(c) Returns/Costs

The tables below detail the data on returns and costs for each type of SFT for the financial periods ended 30 September 2018 and 30 September 2017. Amounts are shown in the base currency of the Fund.

Financial Period Ended 30 September 2018

To Fund:	Repurchase Agreements		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
PIMCO Covered Bond Source UCITS ETF	€ 2	€ 5	€ –	€ –	€ –	€ –	€ –	€ –
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	\$ 6	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF	€ –	€ –	€ 1	€ –	€ –	€ –	€ –	€ –
PIMCO Euro Short Maturity Source UCITS ETF	1	239	1	–	–	–	–	–
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	1	2	4	–	–	–	–	–
PIMCO Low Duration US Corporate Bond Source UCITS ETF	\$ 8	\$ –	\$ –	\$ 230	\$ 4	\$ –	\$ –	\$ 276
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	712	–	–	–	–	–	–	–
PIMCO Sterling Short Maturity Source UCITS ETF	£ 74	£ –	£ –	£ –	£ –	£ –	£ –	£ –
PIMCO US Dollar Short Maturity Source UCITS ETF	\$ 169	\$ –	\$ –	\$ 1,232	\$ 3	\$ –	\$ –	\$ 343

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

Financial Period Ended 30 September 2017

To Fund:	Repurchase Agreements		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
PIMCO Covered Bond Source UCITS ETF	€ –	€ 2	€ –	€ –	€ –	€ –	€ –	€ –
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	\$ 1	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
PIMCO Euro Short Maturity Source UCITS ETF	€ –	€ 214	€ –	€ –	€ –	€ –	€ –	€ –
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	5	4	7	–	–	–	–	–
PIMCO Low Duration US Corporate Bond Source UCITS ETF	\$ 2	\$ –	\$ –	\$ 256	\$ –	\$ –	\$ –	\$ 168
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	590	–	–	–	–	–	–	–
PIMCO Sterling Short Maturity Source UCITS ETF	£ 42	£ –	£ –	£ –	£ –	£ –	£ –	£ –
PIMCO US Dollar Short Maturity Source UCITS ETF	\$ 243	\$ –	\$ –	\$ 18	\$ –	\$ –	\$ –	\$ –

All returns from SFT derivative transactions will accrue to the Fund and are not subject to any returns sharing agreement with the Company's Manager or any other third parties.

For total return swaps transactions costs are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Fund.

Returns are identified as the realised gains and change in unrealised gains on the swap contract during the reporting period which are included within Net realised gain/(loss) on financial derivative instruments and Net change in unrealised appreciation/(depreciation) on financial derivative instrument within the Statement of Operations.

19. TRACKING ERROR

The following table sets out the tracking error for each of the Passive Funds for the periods ended 30 September 2018 and 30 September 2017. Tracking error is defined in the European Securities and Markets Authority ("ESMA") Guidelines as the volatility of the difference between the annual return of the index tracking UCITS and the annual return of the index or indices tracked. Each of these Funds performed within the target tracking error.

Fund	Tracking Error: 30 September 2018	Tracking Error: 30 September 2017
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	0.76%	0.23%
PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF	0.25%	N/A
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	0.42%	0.29%

20. SIGNIFICANT EVENTS

Michael J. Meagher resigned from the Board of Directors effective 24 July 2018.

Other than the above, there were no other significant events during the period.

21. SUBSEQUENT EVENTS

The Prospectus for the Company was consolidated and reissued on 1 October 2018.

Other than the above, there were no other subsequent events after the period end.

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 30 October 2018.

DESCRIPTION	PAR (0005)	COST (0005)	DESCRIPTION	PAR (0005)	PROCEEDS (0005)
PURCHASES THROUGH 30 SEPTEMBER 2018			SALES THROUGH 30 SEPTEMBER 2018		
Sveriges Sakerstallda Obligationer AB 2.000% due 17/06/2026	SEK 328,000	€ 33,199	Sveriges Sakerstallda Obligationer AB 2.000% due 17/06/2026	SEK 377,000	€ 38,045
Nordea Hypotek AB 1.250% due 20/09/2023	234,000	23,247	Nordea Hypotek AB 1.250% due 20/09/2023	257,000	25,368
Realkredit Danmark A/S 2.500% due 01/10/2047	DKK 127,000	17,639	Nordea Kredit Realkreditaktieselskab 2.000% due 01/10/2050	DKK 153,300	20,148
Danske Hypotek AB 1.000% due 20/12/2023	SEK 176,000	17,088	Nordea Kredit Realkreditaktieselskab 2.000% due 01/10/2050	133,693	17,810
Nordea Kredit Realkreditaktieselskab 2.000% due 01/10/2050	DKK 121,300	15,983	Realkredit Danmark A/S 2.500% due 01/10/2047	127,669	17,704
ING Bank NV 2.625% due 05/12/2022	\$ 19,100	15,924	Danske Hypotek AB 1.000% due 20/12/2023	SEK 176,000	17,154
Italy Buoni Poliennali Del Tesoro 0.650% due 15/10/2023	€ 17,000	15,819	Spain Government International Bond 2.700% due 31/10/2048	€ 15,600	16,531
Nordea Kredit Realkreditaktieselskab 2.000% due 01/10/2050	DKK 114,000	15,170	Stadshypotek AB 1.500% due 01/06/2023	SEK 158,000	15,885
Spain Government International Bond 2.700% due 31/10/2048	€ 13,700	14,524	Italy Buoni Poliennali Del Tesoro 0.650% due 15/10/2023	€ 17,000	15,780
ABN AMRO Bank NV 1.450% due 12/04/2038	14,600	14,464	Cajamar Caja Rural SCC 1.250% due 26/01/2022	14,300	14,688
Nykredit Realkredit A/S 2.000% due 01/10/2050	DKK 107,101	14,102	Santander UK PLC 5.250% due 16/02/2029	£ 9,865	14,640
Republic of Germany 0.000% due 14/04/2023	€ 13,500	13,534	ABN AMRO Bank NV 1.450% due 12/04/2038	€ 14,600	14,390
Banca Monte dei Paschi di Siena SpA 2.125% due 26/11/2025	11,850	12,532	Nykredit Realkredit A/S 2.000% due 01/10/2050	DKK 107,099	14,079
Cie de Financement Foncier S.A. 0.750% due 29/05/2026	11,500	11,578	Republic of Germany 0.000% due 14/04/2023	€ 13,500	13,530
Nykredit Realkredit A/S 2.000% due 01/10/2050	DKK 86,000	11,452	ING Bank NV 2.625% due 05/12/2022	\$ 15,300	12,825
Swedbank Hypotek AB 1.000% due 15/03/2023	SEK 115,000	11,430	Banca Monte dei Paschi di Siena SpA 2.125% due 26/11/2025	€ 11,850	12,480
Italy Buoni Poliennali Del Tesoro 1.450% due 15/05/2025	€ 11,500	11,420	Nationwide Building Society 2.250% due 25/06/2029	11,115	12,403
Banco Popular Espanol S.A. 0.750% due 29/09/2020	10,800	10,990	Cie de Financement Foncier S.A. 0.750% due 29/05/2026	11,500	11,589
Stadshypotek AB 1.500% due 01/06/2023	SEK 108,000	10,837	Nykredit Realkredit A/S 2.000% due 01/10/2050	DKK 86,000	11,486
DNB Boligkreditt A/S 0.375% due 20/11/2024	€ 10,950	10,796	Realkredit Danmark A/S 2.000% due 01/10/2050	83,688	11,182
European Financial Stability Facility 1.375% due 31/05/2047	10,800	10,197	Italy Buoni Poliennali Del Tesoro 1.450% due 15/05/2025	€ 11,500	11,153
Ireland Government Bond 0.900% due 15/05/2028	10,100	10,117	Banco Popular Espanol S.A. 0.750% due 29/09/2020	10,800	10,997
BRFkredit A/S 2.000% due 01/10/2050	DKK 74,000	9,822	DNB Boligkreditt A/S 0.375% due 20/11/2024	10,950	10,851
Mediobanca Banca di Credito Finanziario SpA 1.375% due 10/11/2025	€ 9,500	9,660	Credit Suisse AG 0.750% due 17/09/2021	10,600	10,836
Programa Cédulas TDA Fondo de Titulización de Activos 4.250% due 10/04/2031	7,000	9,098	Programa Cédulas TDA Fondo de Titulización de Activos 4.250% due 10/04/2031	8,200	10,631
			European Financial Stability Facility 1.375% due 31/05/2047	10,800	10,298
			Italy Buoni Poliennali Del Tesoro 1.600% due 01/06/2026	10,100	10,114
			Ireland Government Bond 0.900% due 15/05/2028	10,100	10,092
			BRFkredit A/S 2.000% due 01/10/2050	DKK 75,869	10,038

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

Significant Changes in Portfolio Composition PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF

30 September 2018

DESCRIPTION		PAR (0005)	COST (0005)
PURCHASES THROUGH 30 SEPTEMBER 2018			
U.S. Treasury Bills 0.000% due 05/07/2018	\$	57,107	\$ 56,917
U.S. Treasury Bills 0.000% due 03/05/2018		34,800	34,757
Turkey Government International Bond 11.100% due 15/05/2019	TRY	117,200	23,133
Mexico Government International Bond 5.000% due 11/12/2019	MXN	435,000	22,306
Mexico Government International Bond 8.500% due 13/12/2018		403,000	21,113
U.S. Treasury Bills 0.000% due 19/07/2018	\$	19,100	19,015
Thailand Government International Bond 5.625% due 12/01/2019	THB	568,900	18,372
Brazil Letras do Tesouro Nacional 0.000% due 01/04/2019	BRL	74,000	17,513
Russia Government International Bond 6.700% due 15/05/2019	RUB	951,600	14,305
U.S. Treasury Bills 0.000% due 04/10/2018	\$	14,000	13,963
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2023	BRL	53,500	13,380
U.S. Treasury Bills 0.000% due 27/09/2018	\$	13,000	12,938
U.S. Treasury Bills 0.000% due 09/08/2018		11,900	11,846
South Africa Government International Bond 7.250% due 15/01/2020	ZAR	148,000	10,234
Brazil Government International Bond 8.500% due 05/01/2024	BRL	33,200	9,922
U.S. Treasury Bills 0.000% due 18/10/2018	\$	9,300	9,254
Brazil Government International Bond 10.250% due 10/01/2028	BRL	26,200	8,159
South Africa Government International Bond 8.000% due 21/12/2018	ZAR	117,000	8,035
U.S. Treasury Bills 0.000% due 24/05/2018	\$	7,600	7,589
U.S. Treasury Bills 0.000% due 11/10/2018		7,000	6,973
Colombia Government International Bond 7.750% due 14/04/2021	COP	18,878,000	6,699
U.S. Treasury Bills 0.000% due 25/10/2018	\$	6,000	5,970
Bonos de la Tesoreria de la Republica en Pesos 6.000% due 01/01/2020	CLP	3,800,000	5,921
U.S. Treasury Bills 0.000% due 14/06/2018	\$	5,700	5,693
U.S. Treasury Bills 0.000% due 14/06/2018		5,250	5,242
Malaysia Government International Bond 4.295% due 31/10/2018	MYR	21,000	5,126

DESCRIPTION		PAR (0005)	PROCEEDS (0005)
SALES THROUGH 30 SEPTEMBER 2018			
U.S. Treasury Bills 0.000% due 05/07/2018	\$	57,107	\$ 56,997
U.S. Treasury Bills 0.000% due 03/05/2018		38,700	38,685
U.S. Treasury Bills 0.000% due 12/04/2018		32,300	32,291
Mexico Government International Bond 8.500% due 13/12/2018	MXN	446,000	23,724
U.S. Treasury Bills 0.000% due 04/10/2018	\$	13,695	13,671
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2023	BRL	48,791	13,127
U.S. Treasury Bills 0.000% due 27/09/2018	\$	13,000	12,959
Thailand Government International Bond 5.625% due 12/01/2019	THB	343,800	11,035
U.S. Treasury Bills 0.000% due 19/07/2018	\$	10,200	10,192
South Africa Government International Bond 8.000% due 21/12/2018	ZAR	131,500	9,175
U.S. Treasury Bills 0.000% due 18/10/2018	\$	8,723	8,699
Brazil Government International Bond 10.250% due 10/01/2028	BRL	28,200	8,690
Russia Government International Bond 6.700% due 15/05/2019	RUB	525,000	7,672
Russia Government International Bond 7.500% due 18/08/2021		463,900	7,617
U.S. Treasury Bills 0.000% due 11/10/2018	\$	7,000	6,980
U.S. Treasury Bills 0.000% due 24/05/2018		6,837	6,831
Mexico Government International Bond 8.000% due 11/06/2020	MXN	118,056	6,238
Mexico Government International Bond 5.000% due 11/12/2019		119,000	6,028
U.S. Treasury Bills 0.000% due 25/10/2018	\$	5,782	5,770
Turkey Government International Bond 11.100% due 15/05/2019	TRY	25,700	5,402
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2019	BRL	22,100	5,326
U.S. Treasury Bills 0.000% due 14/06/2018	\$	5,250	5,247
Brazil Letras do Tesouro Nacional 0.000% due 01/07/2021	BRL	26,600	5,215
Brazil Letras do Tesouro Nacional 0.000% due 01/07/2020		24,700	5,205
Indonesia Government International Bond 7.875% due 15/04/2019	IDR	71,848,000	4,855
U.S. Treasury Bills 0.000% due 14/06/2018	\$	4,507	4,506
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2021	BRL	13,958	4,314
U.S. Treasury Bills 0.000% due 09/08/2018	\$	4,200	4,196
U.S. Treasury Bills 0.000% due 08/11/2018		4,000	3,990

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

Significant Changes in Portfolio Composition PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF

30 September 2018

DESCRIPTION	PAR (0005)	COST (0005)	DESCRIPTION	PAR (0005)	PROCEEDS (0005)
PURCHASES THROUGH 30 SEPTEMBER 2018			SALES THROUGH 30 SEPTEMBER 2018		
Mediobanca Banca di Credito Finanziario SpA 5.000% due 15/11/2020	€ 1,224	€ 1,315	Tesco Corporate Treasury Services PLC 1.375% due 01/07/2019	€ 800	€ 809
Loxam S.A.S. 3.500% due 15/04/2022	900	929	Italy Buoni Ordinari del Tesoro BOT 0.000% due 28/09/2018	740	740
Tesco Corporate Treasury Services PLC 1.375% due 01/07/2019	900	911	Loxam S.A.S. 3.500% due 15/04/2022	700	726
Merlin Entertainments PLC 2.750% due 15/03/2022	800	835	METRO AG 1.125% due 06/03/2023	700	697
Ball Corp. 3.500% due 15/12/2020	750	808	Mediobanca Banca di Credito Finanziario SpA 5.000% due 15/11/2020	600	642
Norddeutsche Landesbank Girozentrale 6.000% due 29/06/2020	750	807	Iccrea Banca SpA 0.681% due 01/02/2021	650	630
Bausch Health Cos., Inc. 4.500% due 15/05/2023	796	766	Ball Corp. 3.500% due 15/12/2020	550	592
Italy Buoni Ordinari del Tesoro BOT 0.000% due 28/09/2018	740	741	Casino Guichard Perrachon S.A. 5.976% due 26/05/2021	500	524
Iccrea Banca SpA 0.681% due 01/02/2021	750	737	Barry Callebaut Services NV 5.625% due 15/06/2021	450	516
Unione di Banche Italiane SpA 1.750% due 12/04/2023	750	710	Stora Enso OYJ 5.500% due 07/03/2019	500	515
METRO AG 1.125% due 06/03/2023	700	697	CaixaBank S.A. 2.750% due 14/07/2028	500	508
Bank of Ireland 10.000% due 19/12/2022	500	685	Royal Bank of Scotland Group PLC 3.625% due 25/03/2024	480	489
OTE PLC 4.375% due 02/12/2019	650	682	Norddeutsche Landesbank Girozentrale 6.000% due 29/06/2020	450	485
Phoenix PIB Dutch Finance BV 3.125% due 27/05/2020	650	682	CNH Industrial Finance Europe S.A. 2.750% due 18/03/2019	440	449
Banca IFIS SpA 2.000% due 24/04/2023	700	672	K+S AG 4.125% due 06/12/2021	400	440
Huntsman International LLC 5.125% due 15/04/2021	600	669	Worldpay Finance PLC 3.750% due 15/11/2022	400	434
thyssenkrupp AG 2.750% due 08/03/2021	630	660	ArcelorMittal 3.125 due 14/01/2022	400	429
MPT Operating Partnership LP 4.000% due 19/08/2022	600	656	CaixaBank S.A. 3.500% due 15/02/2027	400	421
Federal-Mogul LLC 4.875% due 15/04/2022	610	636	Telecom Italia SpA 4.000% due 21/01/2020	400	421
DKT Finance ApS 7.000% due 17/06/2023	600	635	Italy Buoni Ordinari del Tesoro BOT 0.000% due 31/10/2018	420	420
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.			Merlin Entertainments PLC 2.750% due 15/03/2022	400	418
Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.			Buzzi Unicem SpA 2.125% due 28/04/2023	400	412
			Banco BPM SpA 2.750% due 27/07/2020	400	404
			Synlab Bondco PLC 6.625% due 13/09/2023	400	402
			Huntsman International LLC 5.125% due 15/04/2021	350	390
			MPT Operating Partnership LP 4.000% due 19/08/2022	350	384
			Banca IFIS SpA 2.000% due 24/04/2023	400	378
			Phoenix PIB Dutch Finance BV 3.125% due 27/05/2020	350	367
			Intesa Sanpaolo SpA 6.625% due 13/09/2023	300	345
			ContourGlobal Power Holdings S.A. 5.125% due 15/06/2021	310	318
			Smurfit Kappa Acquisitions ULC 4.125% due 30/01/2020	300	318
			ArcelorMittal 2.875% due 06/07/2020	300	315
			thyssenkrupp AG 2.750% due 08/03/2021	300	314
			Orano S.A. 3.250% due 04/09/2020	300	314
			Federal-Mogul LLC 4.875% due 15/04/2022	300	312
			thyssenkrupp AG 3.125% due 25/10/2019	300	308
			Autostrada Brescia Verona Vicenza Padova SpA 2.375% due 20/03/2020	300	308
			IPD 3 BV 4.500% due 15/07/2022	300	307
			Intrum AB 2.750% due 15/07/2022	300	293

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 30 SEPTEMBER 2018		
European Stability Mechanism Treasury Bills 0.000% due 24/01/2019	€ 52,500	€ 52,635
Netherlands Treasury Bills 0.000% due 31/10/2018	52,150	52,277
Netherlands Government International Bond 1.250% due 15/01/2019	44,400	44,891
France Treasury Bills 0.000% due 04/01/2019	44,400	44,560
Lansforsakringar Hypotek AB 3.250% due 16/09/2020	SEK 386,700	39,249
UBS AG 0.179% due 23/04/2021	€ 36,000	36,274
European Stability Mechanism Treasury Bills 0.000% due 04/10/2018	26,200	26,204
Natwest Markets PLC 0.081% due 02/03/2020	25,000	25,070
Goldman Sachs Group, Inc. 0.131% due 16/12/2020	25,000	25,041
AT&T, Inc. 0.081% due 03/08/2020	20,600	20,641
Agence Francaise de Developpement 0.000% due 19/09/2018	17,400	17,402
Volkswagen Financial Services AG 0.029% due 11/10/2019	16,900	16,939
QNB Finance Ltd. 3.663% due 31/05/2021	\$ 18,300	15,519
Bank of China Ltd. 0.179% due 17/04/2021	€ 14,500	14,500
Thales S.A. 0.000% due 19/04/2020	14,400	14,467
Toyota Motor Finance Netherlands BV 0.029% due 27/04/2020	14,200	14,269
Deutsche Telekom International Finance BV 0.029% due 03/04/2020	14,000	14,063
CVS Health Corp. 2.957% due 09/03/2020	\$ 16,300	14,047
Volvo Treasury AB 0.031% due 10/08/2020	€ 13,900	13,927
AbbVie, Inc. 0.375% due 18/11/2019	12,200	12,267
AP Moller - Maersk A/S 3.375% due 28/08/2019	11,617	12,056
Deutsche Bank AG 0.000% due 07/12/2020	12,000	11,845
INEOS Grangemouth PLC 0.750% due 30/07/2019	11,310	11,455
United Technologies Corp. 0.000% due 18/05/2020	11,000	11,028
Driver Italia One SRL 0.029% due 21/04/2029	10,900	10,920
Mylan NV 0.181% due 24/05/2020	10,800	10,832
Autonomous Community of Andalusia 5.200% due 15/07/2019	10,093	10,621
Cars Alliance Auto Loans France 0.029% due 21/10/2029	9,600	9,656
Philip Morris International, Inc. 1.750% due 19/03/2020	9,100	9,375
BAT Capital Corp. 0.181% due 16/08/2021	9,300	9,343
GE Capital European Funding Unlimited Co. 0.059% due 21/01/2020	8,900	8,932

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 30 SEPTEMBER 2018		
Italy Certificati Di Credito Del Tesoro 0.532% due 15/12/2020	€ 64,400	€ 62,970
Netherlands Treasury Bills 0.000% due 31/10/2018	52,150	52,240
Spain Treasury Bills 0.000% due 18/01/2019	48,100	48,214
Italy Treasury Bills 0.000% due 14/01/2019	44,000	43,856
Telefonica Emisiones S.A.U. 4.710% due 20/01/2020	13,700	14,632
Thales S.A. 0.000% due 19/04/2020	14,400	14,432
AT&T, Inc. 0.259% due 04/06/2019	14,100	14,155
Volkswagen Leasing GmbH 0.029% due 06/07/2019	11,300	11,314
Autonomous Community of Andalusia 5.200% due 15/07/2019	10,093	10,583
Republic of Germany 3.750% due 04/01/2019	9,200	9,416
Italy Treasury Bills 0.000% due 14/09/2018	8,020	8,020
European Union Bond 2.375% due 04/10/2018	7,500	7,530
Slovenia Government International Bond 4.125% due 18/02/2019	\$ 9,098	7,526
Kingdom of Belgium Treasury Bills 0.000% due 13/09/2018	€ 7,100	7,103
Asset-Backed European Securitisation Transaction Fifteen SRL 0.030% due 15/04/2031	7,000	6,980
Madridena Red de Gas Finance BV 3.779% due 11/09/2018	6,300	6,313
FCE Bank PLC 1.875% due 18/04/2019	6,200	6,288
Intesa Sanpaolo SpA 2.750% due 20/03/2020	5,600	5,782
Sunrise SPV SRL 0.029% due 27/11/2041	5,400	5,402
Autonomous Community of Madrid 2.875% due 06/04/2019	4,330	4,414
Netherlands Government International Bond 1.250% due 15/01/2019	4,200	4,242
Abanca Corp. Bancaria S.A. 4.375% due 23/01/2019	4,000	4,067
Dutch Treasury Certificate 0.000% due 27/09/2018	4,000	4,002
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Significant Changes in Portfolio Composition PIMCO Low Duration Euro Corporate Bond Source UCITS ETF

30 September 2018

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 30 SEPTEMBER 2018		
PIMCO Euro Short Maturity Source UCITS ETF (a)	529,000	€ 53,405
	PAR (0005)	
BAT Capital Corp. 0.181% due 16/08/2021	€ 4,100	4,107
Philip Morris International, Inc. 1.750% due 19/03/2020	3,500	3,619
AT&T, Inc. 0.081% due 03/08/2020	3,600	3,607
Citigroup, Inc. 0.750% due 26/10/2023	2,900	2,867
Barclays PLC 1.875% due 08/12/2023	2,700	2,795
RCI Banque S.A. 1.125% due 30/09/2019	2,700	2,743
Sampo Oyj 1.125% due 24/05/2019	2,700	2,733
Hammerson PLC 2.750% due 26/09/2019	2,600	2,701
thyssenkrupp AG 3.125% due 25/10/2019	2,600	2,693
Euroclear Bank S.A. 0.029% due 10/07/2020	2,500	2,509
Morgan Stanley 0.081% due 21/05/2021	2,500	2,500
HSBC France S.A. 0.200% due 04/09/2021	2,500	2,497
Euroclear Bank S.A. 0.250% due 07/09/2022	2,500	2,483
Credit Suisse Group Funding Guernsey Ltd. 1.250% due 14/04/2022	2,300	2,343
BNP Paribas S.A. 0.000% due 10/10/2023	2,100	2,122
Natwest Markets PLC 5.500% due 23/03/2020	1,900	2,099
BNP Paribas S.A. 1.125% due 22/11/2023	2,100	2,098
Daimler International Finance BV 0.250% due 09/08/2021	2,100	2,097
Goldman Sachs Group, Inc. 2.000% due 27/07/2023	2,000	2,095
Bacardi Ltd. 2.750% due 03/07/2023	1,900	2,030
Nationwide Building Society 6.750% due 22/07/2020	1,400	1,586

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 30 SEPTEMBER 2018		
PIMCO Euro Short Maturity Source UCITS ETF (a)	507,300	€ 51,215
	PAR (0005)	
Italy Buoni Poliennali Del Tesoro 3.750% due 01/08/2021	€ 7,200	8,019
AT&T, Inc. 0.259% due 04/06/2019	3,600	3,614
Dexia Credit Local S.A. 0.200% due 16/03/2021	3,500	3,530
Italy Buoni Poliennali Del Tesoro 0.950% due 15/03/2023	3,200	3,233
Euroclear Bank S.A. 0.029% due 10/07/2020	2,500	2,511
Akelius Residential Property AB 3.375% due 23/09/2020	2,300	2,438
BNP Paribas S.A. 0.000% due 10/10/2023	2,100	2,106
Davide Campari-Milano SpA 2.750% due 30/09/2020	1,900	2,000
Fromageries Bel S.A. 1.500% due 18/04/2024	1,900	1,923
Citigroup, Inc. 0.177% due 21/03/2023	1,900	1,896
Goldman Sachs Group, Inc. 2.625% due 19/08/2020	1,600	1,685
Caisse Centrale du Credit Immobilier de France S.A. 0.375% due 31/07/2020	1,500	1,516
thyssenkrupp AG 3.125% due 25/10/2019	1,300	1,332
Sanofi 0.000% due 21/03/2020	1,300	1,303
Altarea S.C.A. 2.250% due 05/07/2024	1,300	1,298
Vonovia Finance BV 0.750% due 25/01/2022	1,200	1,211
Transurban Finance Co. Pty. Ltd. 2.500% due 08/10/2020	1,100	1,147
FCE Bank PLC 1.114% due 13/05/2020	1,100	1,123
Citigroup, Inc. 0.223% due 11/11/2019	1,100	1,105

(a) The PIMCO Low Duration Euro Corporate Bond Source UCITS ETF is investing in shares of an affiliated fund.

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Significant Changes in Portfolio Composition PIMCO Low Duration US Corporate Bond Source UCITS ETF

30 September 2018

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 30 SEPTEMBER 2018		
U.S. Treasury Notes 2.500% due 31/05/2020	\$ 49,200	\$ 49,218
U.S. Treasury Notes 2.500% due 31/03/2023	11,500	11,402
U.S. Treasury Notes 2.625% due 15/05/2021	11,100	11,125
U.S. Treasury Notes 2.500% due 30/06/2020	7,500	7,492
U.S. Treasury Notes 1.875% due 31/07/2022	7,300	7,049
U.S. Treasury Notes 1.750% due 30/06/2022	6,100	5,867
U.S. Treasury Notes 2.750% due 31/07/2023	5,200	5,179
Walt Disney Co. 2.125% due 13/09/2022	5,000	4,732
U.S. Treasury Notes 1.875% due 31/08/2022	3,579	3,431
ZF North America Capital, Inc. 4.000% due 29/04/2020	3,113	3,141
Pacific National Finance Pty Ltd. 4.625% due 23/09/2020	3,039	3,092
U.S. Treasury Notes 3.500% due 15/05/2020	3,000	3,033
HSBC Holdings PLC 2.984% due 11/09/2021	3,000	3,000
Sands China Ltd. 4.600% due 08/08/2023	2,700	2,699
Telstra Corp. Ltd. 4.800% due 12/10/2021	2,500	2,600
Equifax, Inc. 3.184% due 15/08/2021	2,500	2,502
Ford Motor Credit Co. LLC 3.589% due 15/02/2023	2,500	2,500
WestJet Airlines Ltd. 3.500% due 16/06/2021	2,500	2,474
IPALCO Enterprises, Inc. 3.450% due 15/07/2020	2,436	2,426
U.S. Treasury Notes 2.750% due 31/08/2023	2,400	2,393

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 30 SEPTEMBER 2018		
U.S. Treasury Notes 2.500% due 31/05/2020	\$ 26,900	\$ 26,768
U.S. Treasury Notes 1.875% due 31/07/2022	17,600	16,985
U.S. Treasury Notes 1.750% due 30/06/2022	12,200	11,723
U.S. Treasury Notes 2.500% due 31/03/2023	11,500	11,379
U.S. Treasury Notes 2.625% due 15/05/2021	8,500	8,456
U.S. Treasury Notes 2.000% due 31/01/2020	7,400	7,347
U.S. Treasury Notes 2.375% due 15/03/2021	5,500	5,447
U.S. Treasury Notes 2.750% due 31/07/2023	5,200	5,149
Walt Disney Co. 2.125% due 13/09/2022	5,000	4,736
U.S. Treasury Notes 1.625% due 31/08/2022	4,500	4,270
U.S. Treasury Notes 2.375% due 31/01/2023	3,700	3,626
U.S. Treasury Notes 1.875% due 31/08/2022	3,579	3,456
AutoNation, Inc. 5.500% due 01/02/2020	2,845	2,933
Sands China Ltd. 4.600% due 08/08/2023	2,700	2,723
LeasePlan Corp. NV 2.500% due 16/05/2018	2,700	2,700
Ford Motor Credit Co. LLC 3.589% due 15/02/2023	2,500	2,514
U.S. Treasury Notes 1.875% due 31/03/2022	2,500	2,410
Ford Motor Credit Co. LLC 3.085% due 12/10/2021	2,300	2,298
U.S. Treasury Notes 1.875% due 30/04/2022	2,300	2,222
AT&T, Inc. 3.071% due 01/06/2021	2,200	2,219

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

Significant Changes in Portfolio Composition PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF

30 September 2018

DESCRIPTION	PAR (0005)	COST (0005)	DESCRIPTION	PAR (0005)	PROCEEDS (0005)
PURCHASES THROUGH 30 SEPTEMBER 2018			SALES THROUGH 30 SEPTEMBER 2018		
Community Health Systems, Inc. 6.250% due 31/03/2023	\$ 8,450	\$ 7,874	First Quantum Minerals Ltd. 7.000% due 15/02/2021	\$ 3,819	\$ 3,805
Fiat Chrysler Automobiles NV 4.500% due 15/04/2020	5,850	5,935	Frontier Communications Corp. 8.125% due 01/10/2018	3,110	3,149
Centene Corp. 4.750% due 15/05/2022	4,913	5,006	Community Health Systems, Inc. 8.125% due 30/06/2024	3,273	2,663
Sirius XM Radio, Inc. 3.875% due 01/08/2022	5,090	4,995	Hexion, Inc. 10.000% due 15/04/2020	2,380	2,297
HCA, Inc. 6.500% due 15/02/2020	4,729	4,958	United States Steel Corp. 7.375% due 01/04/2020	2,120	2,258
Intelsat Jackson Holdings S.A. 7.250% due 15/10/2020	4,988	4,932	Icahn Enterprises LP 6.000% due 01/08/2020	2,175	2,217
Bausch Health Cos., Inc. 7.500% due 15/07/2021	4,820	4,918	Kindred Healthcare LLC 8.000% due 15/01/2020	2,000	2,138
Intelsat Jackson Holdings S.A. 7.500% due 01/04/2021	4,887	4,763	Zachry Holdings, Inc. 7.500% due 01/02/2020	2,000	2,016
ArcelorMittal 6.250% due 25/02/2022	4,284	4,612	Claire's Stores, Inc. 9.000% due 15/03/2019	2,675	1,715
Scientific Games International, Inc. 10.000% due 01/12/2022	4,242	4,584	Genworth Holdings, Inc. 7.200% due 15/02/2021	1,700	1,611
Sabre GLBL, Inc. 5.375% due 15/04/2023	4,430	4,500	Consolidated Communications, Inc. 6.500% due 01/10/2022	1,665	1,534
Arconic, Inc. 5.400% due 15/04/2021	4,248	4,387	Tenet Healthcare Corp. 8.125% due 01/04/2022	1,305	1,378
DISH DBS Corp. 5.875% due 15/07/2022	4,622	4,337	Bombardier, Inc. 8.750% due 01/12/2021	1,230	1,367
BMC Software Finance, Inc. 8.125% due 15/07/2021	4,250	4,303	Community Health Systems, Inc. 7.125% due 15/07/2020	1,560	1,304
LifePoint Health, Inc. 5.500% due 01/12/2021	4,204	4,248	CenturyLink, Inc. 5.800% due 15/03/2022	1,275	1,287
CenturyLink, Inc. 5.800% due 15/03/2022	4,186	4,236	HCA, Inc. 6.500% due 15/02/2020	1,230	1,284
Tenet Healthcare Corp. 5.500% due 01/03/2019	4,100	4,164	NXP BV 4.125% due 01/06/2021	1,255	1,258
Springleaf Finance Corp. 5.625% due 15/03/2023	4,150	4,093	Xerium Technologies, Inc. 9.500% due 15/08/2021	1,200	1,257
Endo Finance LLC 5.750% due 15/01/2022	4,450	3,927	Calfrac Holdings LP 7.500% due 01/12/2020	1,215	1,233
DJO Finance LLC 8.125% due 15/06/2021	3,854	3,906	Altice Luxembourg S.A. 7.750% due 15/05/2022	1,230	1,217

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

Significant Changes in Portfolio Composition PIMCO Sterling Short Maturity Source UCITS ETF

30 September 2018

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 30 SEPTEMBER 2018		
United Kingdom Treasury Bills 0.000% due 17/09/2018	£ 20,000	£ 19,976
United Kingdom Treasury Bills 0.000% due 24/09/2018	17,000	16,977
United Kingdom Treasury Bills 0.000% due 31/07/2018	16,500	16,492
United Kingdom Treasury Bills 0.000% due 19/11/2018	14,800	14,773
United Kingdom Treasury Bills 0.000% due 01/10/2018	7,700	7,690
United Kingdom Treasury Bills 0.000% due 22/10/2018	7,000	6,989
United Kingdom Treasury Bills 0.000% due 03/12/2018	6,060	6,043
Nordea Eiendomsredditt A/S 1.130% due 18/06/2023	3,200	3,200
Royal Bank of Canada 1.072% due 08/06/2021	3,100	3,100
United Kingdom Treasury Bills 0.000% due 05/11/2018	2,980	2,973
Santander UK PLC 0.957% due 13/04/2021	2,900	2,900
Finsbury Square PLC 1.501% due 12/03/2059	2,644	2,647
Lansforsakringar Hypotek AB 2.250% due 21/09/2022	SEK 26,000	2,386
Nordea Hypotek AB 1.000% due 08/04/2022	26,200	2,295
Royal Bank of Canada 2.200% due 23/09/2019	\$ 3,000	2,253
Deutsche Pfandbriefbank AG 2.250% due 04/05/2020	3,000	2,237
Telefonica Emisiones S.A.U. 5.597% due 12/03/2020	£ 2,000	2,134
Gosforth Funding PLC 1.327% due 25/08/2060	2,100	2,100
Santander UK PLC 1.132% due 20/09/2021	2,000	2,000
Swedbank Hypotek AB 1.000% due 15/06/2022	SEK 22,800	1,996
Skandinaviska Enskilda Banken AB 1.500% due 15/12/2021	21,000	1,873
Sveriges Sakerställda Obligationer AB 1.250% due 15/06/2022	21,000	1,856

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 30 SEPTEMBER 2018		
United Kingdom Treasury Bills 0.000% due 24/09/2018	£ 7,700	£ 7,698
United Kingdom Treasury Bills 0.000% due 01/10/2018	5,500	5,499
Swedbank Hypotek AB 1.000% due 15/06/2022	SEK 44,000	3,837
BAT International Finance PLC 6.000% due 29/06/2022	£ 3,050	3,480
Wells Fargo & Co. 2.125% due 22/04/2022	2,500	2,506
CRH Finance DAC 3.125% due 03/04/2023	€ 2,500	2,481
Wells Fargo & Co. 2.125% due 20/12/2023	£ 1,500	1,493
Credit Suisse Group Funding Guernsey Ltd. 3.000% due 27/05/2022	1,400	1,449
Barclays PLC 1.500% due 01/04/2022	€ 1,500	1,358
Kreditanstalt fuer Wiederaufbau 0.875% due 15/03/2022	£ 1,300	1,285
Bank Nederlandse Gemeenten NV 5.375% due 07/06/2021	1,000	1,116
United Kingdom Treasury Bills 0.000% due 17/09/2018	1,100	1,098
Landeskreditbank Baden-Wuerttemberg Foerderbank 1.125% due 17/05/2021	1,000	999
Deutsche Bank AG 1.750% due 16/12/2021	1,000	976
JAB Holdings BV 2.125% due 16/09/2022	€ 1,000	945
Engie S.A. 6.125% due 11/02/2021	£ 200	224
State of North Rhine-Westphalia 1.875% due 15/09/2022	€ 150	145

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

Significant Changes in Portfolio Composition PIMCO US Dollar Short Maturity Source UCITS ETF

30 September 2018

DESCRIPTION	PAR (0005)	COST (0005)	DESCRIPTION	PAR (0005)	PROCEEDS (0005)
PURCHASES THROUGH 30 SEPTEMBER 2018			SALES THROUGH 30 SEPTEMBER 2018		
U.S. Treasury Notes 2.625% due 15/07/2021	\$ 296,900	\$ 296,077	U.S. Treasury Notes 2.625% due 15/07/2021	\$ 296,900	\$ 296,077
U.S. Treasury Notes 1.375% due 31/07/2019	253,600	250,826	U.S. Treasury Notes 1.375% due 31/07/2019	253,600	250,869
U.S. Treasury Notes 1.625% due 31/07/2019	148,500	147,328	U.S. Treasury Notes 1.500% due 31/10/2019	233,000	230,188
U.S. Treasury Notes 1.250% due 31/08/2019	108,000	106,405	U.S. Treasury Notes 1.625% due 30/04/2019	202,300	201,136
U.S. Treasury Notes 2.000% due 31/01/2020	101,300	100,449	U.S. Treasury Notes 1.625% due 31/07/2019	148,500	147,275
U.S. Treasury Notes 1.375% due 30/09/2019	100,000	98,725	U.S. Treasury Notes 1.250% due 31/08/2019	108,000	106,581
U.S. Treasury Notes 2.625% due 15/06/2021	76,900	76,631	U.S. Treasury Notes 2.000% due 31/01/2020	101,300	100,509
U.S. Treasury Notes 2.750% due 15/08/2021	76,000	76,069	U.S. Treasury Notes 1.375% due 30/09/2019	100,000	98,718
U.S. Treasury Notes 2.625% due 31/08/2020	65,700	65,653	U.S. Treasury Notes 2.625% due 15/06/2021	76,900	76,631
U.S. Treasury Notes 1.875% due 31/12/2019	63,200	62,598	U.S. Treasury Notes 2.750% due 15/08/2021	76,000	76,069
Shire Acquisitions Investments Ireland DAC 1.900% due 23/09/2019	29,955	29,600	U.S. Treasury Notes 2.625% due 31/08/2020	65,700	65,653
AIA Group Ltd. 2.858% due 20/09/2021	19,700	19,724	U.S. Treasury Notes 1.875% due 31/12/2019	63,200	62,637
Hewlett Packard Enterprise Co. 2.100% due 04/10/2019	16,031	15,887	U.S. Treasury Notes 2.750% due 15/09/2021	14,000	13,941
Crown Point CLO Ltd. 3.276% due 17/07/2028	15,600	15,600	U.S. Treasury Notes 2.625% due 15/05/2021	11,300	11,288
Deutsche Telekom International Finance BV 6.000% due 08/07/2019	15,000	15,437	Bank of America Corp. 2.600% due 15/01/2019	9,000	9,000
Citigroup, Inc. 3.344% due 01/06/2024	14,800	14,800	Development Bank of Japan, Inc. 1.875% due 03/10/2018	8,500	8,500
Halfmoon Parent, Inc. 2.984% due 17/09/2021	14,000	14,000	Eastern Creation Investment Holdings Ltd. 2.750% due 26/09/2020	6,200	6,063
U.S. Treasury Notes 2.750% due 15/09/2021	14,000	13,941	American International Group, Inc. 2.300% due 16/07/2019	5,000	4,980
Dominion Energy Gas Holdings LLC 2.934% due 15/06/2021	13,800	13,800	Morgan Stanley 2.891% due 10/02/2021	4,000	4,015
Schlumberger Holdings Corp. 2.350% due 21/12/2018	12,500	12,490	Tyson Foods, Inc. 2.781% due 21/08/2020	4,000	4,012

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

PIMCO Fixed Income Source ETFs plc

Glossary: (abbreviations that may be used in the preceding statements)

Counterparty abbreviations:

AZD	Australia and New Zealand Banking Group	JLN	JP Morgan Chase Bank N.A. London
BNP	BNP Capital Markets Ltd.	JML	JP Morgan Securities
BOA	Bank of America N.A.	JPM	JP Morgan Chase Bank N.A.
BOS	Banc of America Securities LLC	JPS	JP Morgan Securities, Inc.
BPS	BNP Paribas S.A.	MYC	Morgan Stanley Capital Services, Inc.
BRC	Barclays Bank PLC	MYI	Morgan Stanley & Co. International PLC
CBK	Citibank N.A.	NAB	National Australia Bank Ltd.
CKL	Citibank N.A. London	RBC	Royal Bank of Canada
COM	Commerz Bank AG	RYL	Royal Bank of Scotland Group PLC
DUB	Deutsche Bank AG	SCX	Standard Chartered Bank
FBF	Credit Suisse International	SOG	Societe Generale
GLM	Goldman Sachs Bank USA	SSB	State Street Bank and Trust Co.
GRE	RBS Securities, Inc.	TDM	TD Securities (USA) LLC
GST	Goldman Sachs International	TOR	Toronto Dominion Bank
HUS	HSBC Bank USA N.A.	UAG	UBS AG Stamford
IND	Crédit Agricole Corporate and Investment Bank S.A.	UBS	UBS Securities LLC

Currency abbreviations:

ARS	Argentine Peso	INR	Indian Rupee
AUD	Australian Dollar	JPY (or ¥)	Japanese Yen
BRL	Brazilian Real	MXN	Mexican Peso
CAD	Canadian Dollar	MYR	Malaysian Ringgit
CHF	Swiss Franc	PEN	Peruvian New Sol
CLP	Chilean Peso	PHP	Philippine Peso
CNH	Chinese Renminbi (Offshore)	PLN	Polish Zloty
CNY	Chinese Renminbi (Mainland)	RUB	Russian Ruble
COP	Colombian Peso	SEK	Swedish Krona
CZK	Czech Koruna	SGD	Singapore Dollar
DKK	Danish Krone	THB	Thai Baht
EGP	Egyptian Pound	TRY	Turkish New Lira
EUR (or €)	Euro	USD (or \$)	United States Dollar
GBP (or £)	British Pound	ZAR	South African Rand
IDR	Indonesian Rupiah		

Exchange abbreviations:

FTSE	Financial Times Stock Exchange
ICE	IntercontinentalExchange®
OTC	Over the Counter

Index abbreviations:

CDX.EM	Credit Derivatives Index – Emerging Markets
CDX.HY	Credit Derivatives Index – High Yield
CDX.IG	Credit Derivatives Index – Investment Grade
CMBX	Commercial Mortgage-Backed Index
CPURNSA	Consumer Price All Urban Non-Seasonally Adjusted Index
Eonia®	Euro OverNight Index Average

Municipal Bond or Agency Abbreviations:

AMBAC	American Municipal Bond Assurance Corp.
Radian	Radian Guaranty, Inc.
UNEDIC	Union nationale interprofessionnelle pour l'emploi dans l'industrie et le commerce

PIMCO Fixed Income Source ETFs plc

Glossary: (abbreviations that may be used in the preceding statements) (Cont.)

Other abbreviations:

ABCP	Asset-Backed Commercial Paper
ABS	Asset-Backed Security
BTP	Buoni del Tesoro Poliennali
CLO	Collateralised Loan Obligation
CMBS	Collateralised Mortgage-Backed Security
DAC	Designated Activity Company
EURIBOR	Euro Interbank Offered Rate
LIBID	London Interbank Bid Rate
LIBOR	London Interbank Offered Rate
PIK	Payment-in-Kind
RMBS	Residential Mortgage-Backed Security
TBA	To-Be-Announced
TBD	To-Be-Determined
TIIE	Tasa de Interés Interbancaria de Equilibrio "Equilibrium Interbank Interest Rate"

PIMCO Fixed Income Source ETFs plc

General Information

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PIMCO Fixed Income Source ETFs plc

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Directors of the Company and the Manager

V. Mangala Ananthanarayanan¹
Ryan P. Blute¹
John Bruton (Independent Director)
Craig A. Dawson¹
David M. Kennedy (Independent Director)
Michael J. Meagher (Independent Director) (resigned 24 July 2018)
Frances Ruane (Independent Director)

The Prospectus, Supplements to the Prospectus, Memorandum & Articles of Association, the Key Investor Information Documents, annual and semiannual reports are available free of charge at the office of the representative or agent of each jurisdiction.

Investors may obtain a copy of the list of changes in the portfolio during the period ended 30 September 2018, free of charge, at the depositary or paying agents, at the paying and information agent in Germany and from the Swiss representative.

¹ Employed by PIMCO