

PIMCO Fixed Income Source ETFs plc

Annual Report and Audited Financial Statements

For the financial year ended 31 March 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 7,456,881

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 Maturity Source UCITS ETF and the PIMCO Euro Short-Term High Yield Corporate Bond Index 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.

Table of Contents

	Page
Chairman’s Letter	2
Important Information About the Funds	3
Benchmark Descriptions	13
Statement of Assets and Liabilities	14
Statement of Operations	20
Statement of Changes in Net Assets	26
Schedule of Investments & Significant Changes in Portfolio Composition	30
Notes to the Financial Statements	86
Directors’ Report	113
Independent Auditors’ Report	117
Depositary’s Report	121
Remuneration Disclosures (unaudited)	122
Glossary (unaudited)	123
General Information (unaudited)	124

Fund	Fund Summary	Schedule of Investments
PIMCO Covered Bond Source UCITS ETF	4	30
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	5	35
PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF	6	39
PIMCO Euro Short Maturity Source UCITS ETF	7	43
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	8	51
PIMCO Low Duration US Corporate Bond Source UCITS ETF	9	58
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	10	68
PIMCO Sterling Short Maturity Source UCITS ETF	11	75
PIMCO US Dollar Short Maturity Source UCITS ETF	12	80

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

PIMCO Fixed Income Source ETFs plc

Chairman's Letter

Dear Shareholder,

Following is the PIMCO Fixed Income Source ETFs plc Annual Report, which covers the twelve-month reporting period ended 31 March 2018. On the subsequent pages you will find specific details regarding investment results and a discussion of factors that most affected performance over the reporting period.

For the twelve-month reporting period ended 31 March 2018

The US economy continued to expand during the reporting period. Looking back, US gross domestic product (GDP) expanded at an annual pace of 3.1%, 3.2% and 2.9% during the second, third and fourth quarters of 2017, respectively. The Commerce Department's initial reading – released after the reporting period had ended – showed that first quarter 2018 GDP grew at an annual pace of 2.3%.

The Federal Reserve (Fed) continued to normalise monetary policy during the reporting period. After raising interest rates in March and June 2017, the Fed again raised rates in December, moving the federal funds rate up to a range between 1.25% and 1.50%. In addition, in October 2017, the Fed started to reduce its balance sheet. Finally, at its March 2018 meeting, the Fed again increased rates to a range between 1.50% and 1.75%. The Fed also indicated that it expected to make two additional rate hikes in 2018, although this will be data-dependent.

Economic activity outside the US also accelerated during the reporting period. Regardless, the European Central Bank (ECB) and Bank of Japan maintained their highly accommodative monetary policies. Other central banks took a more hawkish stance. In November 2017, the Bank of England instituted its first rate hike since 2007, and the Bank of Canada raised rates twice during the reporting period. Meanwhile, the ECB indicated that it may pare back its quantitative easing program in 2018.

The US Treasury yield curve flattened during the reporting period, as short-term rates moved up more than their longer-term counterparts. The increase in rates at the short end of the yield curve was mostly due to Fed interest rate hikes. The yield on the benchmark 10-year US Treasury note was 2.74% at the end of the reporting period, up from 2.40% on 31 March 2017. US Treasuries, as measured by the Bloomberg Barclays U.S. Treasury Index, returned 0.43% over the twelve months ended 31 March 2018. Meanwhile the Bloomberg Barclays U.S. Aggregate Bond Index, a widely used index of US investment grade bonds, returned 1.20% over the period. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, outperformed the broad US market. While there were periods of volatility, they performed well given overall solid investor demand. The ICE BofAML U.S. High Yield Index returned 3.69% over the reporting period, whereas emerging market external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global, returned 3.34% over the reporting period. Emerging market local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned 12.99% over the reporting period.

Global equities generally rose over the first 10 months of the period. This rally was driven by a number of factors, including improving global growth, corporate profits that often exceeded expectations and, in the US, optimism surrounding the passage of a tax reform bill in December 2017. However, a portion of those gains were given back over the final two months of the period. This was partially due to concerns over less accommodative central bank policies and fears of a trade war. All told, US equities, as represented by the S&P 500 Index, returned 13.99% during the reporting period. Emerging market equities, as measured by the MSCI Emerging Markets Index, returned 24.93% over the period, whereas global equities, as represented by the MSCI World Index, returned 13.59%. Elsewhere, Japanese equities, as represented by the Nikkei 225 Index (in JPY), returned 15.50% over the reporting period and European equities, as represented by the MSCI Europe Index (in EUR), returned -0.43%.

Commodity prices fluctuated but generally moved higher during the twelve months ended 31 March 2018. When the reporting period began, crude oil was approximately \$51 a barrel. By the end of the period it was roughly \$65 a barrel. This ascent was driven in part by planned and observed production cuts by OPEC and the collapse in Venezuelan oil production, as well as good global growth maintaining demand. Elsewhere, gold and copper prices also moved higher over the reporting period.

Finally, during the reporting period, there were periods of volatility in the foreign exchange markets, possibly due, at least in part, to signs of improving global growth, decoupling central bank policies, and a number of geopolitical events. The US Dollar generally weakened against other major currencies over the reporting period. For example, the US Dollar fell 15.05%, 12.16% and 4.55% versus the Euro, British Pound and Japanese Yen, respectively, during the twelve months ended 31 March 2018.

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 on +44 (0) 20 3640 1000, or for fund-operation questions, the Administrator on +353 (0)1 776 9990. We also invite you to visit www.sourcetf.com for additional information.

Sincerely,



Craig A. Dawson
Chairman
24 July 2018

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, 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 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 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 31 March 2018¹

	1 Year	Class Inception
Classes denominated in EUR		
EUR Income Class (Inception 17-Dec-2013)	2.12%	3.18%
Bloomberg Barclays Euro Aggregate Covered 3% Cap	0.57%	2.41%

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".

Fund Insights

The following affected performance during the reporting period:

- » An overweight to Swedish and Danish covered bonds contributed to relative returns, as these securities posted positive returns.
- » An overweight to Spanish covered bonds for the majority of the reporting period contributed to relative returns, as these securities posted positive returns.
- » An overweight to Italian covered bonds in the second half of 2017 contributed positively to relative performance as those securities recorded positive returns.
- » Interest rate positioning in the UK detracted to relative performance, as the curve flattened.
- » Interest rate positioning in the US detracted to relative performance, as the curve flattened.

PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF

Total Return Net of Fees and Expenses for the Period ended 31 March 2018 ¹		Investment Objective and Strategic Overview	
	1 Year	Class Inception	
Classes denominated in USD			
USD Accumulation Class (Inception 19-Sep-2011)	9.31%	0.88%	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 Government 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, 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.
PIMCO Emerging Market Advantage Local Currency Government Bond Index	10.22%	1.28%	
USD Income Class (Inception 23-Jan-2014)	9.28%	1.61%	
PIMCO Emerging Market Advantage Local Currency Government Bond Index	10.22%	2.00%	

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:

- » The Fund's exposure to currencies, such as the Mexican Peso, Chinese Yuan and Russian Ruble, was positive for performance, as these currencies gained relative to the US Dollar.
- » The Fund's exposure to emerging market local yields, such as Russia, Indonesia and Brazil, was positive for performance, as these local yields fell.

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

Total Return Net of Fees and Expenses for the Period Ended 31 March 2018¹

	1 Year	Class Inception
Classes denominated in EUR		
EUR Income Class (Inception 09-Oct-2017)	-	0.10%
ICE BofAML 0-5 Year Euro Developed Markets High Yield 2% Constrained Index*	-	0.29%
EUR Accumulation Class (Inception 09-Oct-2017)	-	0.10%
ICE BofAML 0-5 Year Euro Developed Markets High Yield 2% Constrained Index*	-	0.29%

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

* The Bank of America Merrill Lynch Global Research fixed income index platform was acquired by the Intercontinental Exchange in October 2017 and renamed to ICE BofAML. This change does not impact the manner in which the indices are constructed.

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, 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.

The Fund commenced operations on 09 October 2017.

Fund Insights

The following affected performance during the reporting period:

- » Underweight exposure to a select issuer in Building Materials which came under pressure contributed to performance.
- » An overweight to Utilities contributed to performance, as the sector outperformed.
- » An underweight to Capital Goods contributed to performance, as the sector underperformed.
- » Security selection in Telecom detracted from performance, as select issuers came under pressure.
- » An underweight to select names in the Services sector detracted from performance, as the sector outperformed.

PIMCO Euro Short Maturity Source UCITS ETF

Total Return Net of Fees and Expenses for the Period ended 31 March 2018¹

	1 Year	Class Inception
Classes denominated in EUR		
EUR Accumulation Class (Inception 30-Apr-2015)	(0.38%)	(0.18%)
Eonia® - Euro OverNight Index Average	(0.36%)	(0.30%)
EUR Income Class (Inception 11-Jan-2011)	(0.38%)	0.63%
Eonia® - Euro OverNight Index Average	(0.36%)	0.06%

¹ Annualised return net of fees and expenses for share classes inception 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 Euro-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'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 Adviser to be of comparable quality). The Fund may invest up to a maximum of 5% of its assets in emerging market Fixed Income Securities.

Fund Insights

The following affected performance during the reporting period:

- » Exposure to Italian duration was positive for absolute performance, as yields rallied.
- » Exposure to Swedish and Danish covered bonds was positive for absolute performance, thanks to positive income.
- » Exposure to investment grade corporate credit was positive for absolute performance, as spreads tightened.
- » Exposure to securitized select European RMBS and ABS was positive for absolute performance, as these securities generated positive returns.
- » Exposure to European rates detracted from absolute performance, due to negative income.

PIMCO Low Duration Euro Corporate Bond Source UCITS ETF

Total Return Net of Fees and Expenses for the Period ended 31 March 2018¹

	1 Year	Class Inception
Classes denominated in EUR		
EUR Income Class (Inception 17-Nov-2014)	0.81%	1.88%
ICE BofAML 1-5 Year Euro Corporate Index*	1.00%	1.32%

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

* The Bank of America Merrill Lynch Global Research fixed income index platform was acquired by the Intercontinental Exchange in October 2017 and renamed to ICE BofAML. This change does not impact the manner in which the indices are constructed.

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 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 contributed to performance, as rates sold off.
- » Exposure to the Government Related sector contributed to performance, as select positions rallied.
- » An underweight to the Consumer Goods sector contributed to performance, as the sector underperformed over the period.
- » An underweight to the Utility sector, which outperformed the broader market during the period, detracted from performance.
- » Long exposure to the USD detracted from performance, as the currency depreciated against the Euro.

PIMCO Low Duration US Corporate Bond Source UCITS ETF

Total Return Net of Fees and Expenses for the Period ended 31 March 2018¹

	1 Year	Class Inception
Classes denominated in USD		
USD Income Class (Inception 17-Nov-2014)	1.68%	2.61%
ICE BofAML 1-5 Year US Corporate Index*	0.87%	1.75%
Classes denominated in CHF		
CHF (Hedged) Accumulation Class (Inception 30-Apr-2015)	(0.92%)	0.40%
ICE BofAML 1-5 Year US Corporate Index (CHF Hedged)*	(1.73%)	(0.56%)

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

* The Bank of America Merrill Lynch Global Research fixed income index platform was acquired by the Intercontinental Exchange in October 2017 and renamed to ICE BofAML. This change does not impact the manner in which the indices are constructed.

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 primarily in an actively managed diversified portfolio of US Dollar 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:

- » An underweight to US duration, in particular to the three year point, contributed to performance as rates sold off.
- » An overweight to the Financial Services sector, which outperformed over the reporting period, contributed to performance.
- » An overweight to the Utilities sector, which outperformed over the reporting period, contributed to performance.
- » Security selection in senior bank debt detracted from performance, as some select issuers underperformed.
- » An underweight to the Real Estate sector, which outperformed the broader market during the reporting period, detracted from performance.

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

Total Return Net of Fees and Expenses for the Period ended 31 March 2018¹

	1 Year	Class Inception
Classes denominated in USD		
USD Accumulation Class (Inception 30-Apr-2015)	3.55%	4.41%
ICE BofAML 0-5 Year US High Yield Constrained Index*	4.33%	4.92%
USD Income Class (Inception 14-Mar-2012)	3.56%	5.21%
ICE BofAML 0-5 Year US High Yield Constrained Index*	4.33%	5.78%
Classes denominated in CHF		
CHF (Hedged) Accumulation Class (Inception 28-May-2015)	0.92%	2.22%
ICE BofAML 0-5 Year US High Yield Constrained Index (CHF Hedged)*	1.59%	2.63%
Classes denominated in EUR		
EUR (Hedged) Income Class (Inception 16-Oct-2013)	1.32%	2.92%
ICE BofAML 0-5 Year US High Yield Constrained Index (EUR Hedged)*	2.03%	3.37%
EUR (Hedged) Accumulation Class (Inception 11-Dec-2017)	-	(0.56%)
ICE BofAML 0-5 Year US High Yield Constrained Index (EUR Hedged)*	-	(0.16%)
Classes denominated in GBP		
GBP (Hedged) Income Class (Inception 16-Nov-2015)	2.16%	6.47%
ICE BofAML 0-5 Year US High Yield Constrained Index (GBP Hedged)*	2.90%	7.22%

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

* The Bank of America Merrill Lynch Global Research fixed income index platform was acquired by the Intercontinental Exchange in October 2017 and renamed to ICE BofAML. This change does not impact the manner in which the indices are constructed.

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 as possible and practicable, 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.

Fund Insights

The following affected performance during the reporting period:

- » An increase in bond yields negatively impacted price returns for the Fund.
- » Returns due to income positively contributed to performance, resulting in positive performance for the Fund.

PIMCO Sterling Short Maturity Source UCITS ETF

Total Return Net of Fees and Expenses for the Period ended 31 March 2018¹

	1 Year	Class Inception
Classes denominated in GBP		
GBP Income Class (Inception 10-Jun-2011)	0.36%	0.78%
3 Month GBP LIBID Index*	0.32%	0.52%

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

* Prior to March 2018 the Fund's benchmark was ICE BofAML Sterling Govt Bill Index.

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 subdivisions, 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 Adviser to be of comparable quality). The Fund may invest up to a maximum of 5% of its assets in emerging market Fixed Income Securities.

Fund Insights

The following affected performance during the reporting period:

- » Exposure to investment grade financials was positive for absolute performance, as spreads tightened.
- » Exposure to select securitized and covered bonds was positive for absolute performance, as these securities generated positive returns.
- » Exposure to UK duration was positive for absolute performance, as the sell-off in yields was more than offset by the income.

PIMCO US Dollar Short Maturity Source UCITS ETF

Total Return Net of Fees and Expenses for the Period ended 31 March 2018¹

	1 Year	Class Inception
Classes denominated in USD		
USD Income Class (Inception 22-Feb-2011)	1.62%	1.17%
FTSE 3-Month Treasury Bill Index	1.07%	0.24%

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, 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:

- » 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 posted positive total returns.
- » Holdings of government-related securities benefited performance, as the sector generally posted positive total returns.

PIMCO Fixed Income Source ETFs plc

Benchmark Descriptions

3 Month GBP LIBID Index

LIBID (London Interbank Bid Rate) is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money (3 months) in England's Eurodollar market.

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 31-Mar-2018	As at 31-Mar-2017	As at 31-Mar-2018	As at 31-Mar-2017
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 171,611	€ 216,866	\$ 322,251	\$ 174,565
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	1,911	1,182	1,280	3,357
Cash and cash equivalents	789	6,745	3,529	758
Deposits with counterparty	1,508	959	0	2,596
Income receivable	1,305	1,227	3,776	1,564
Receivables for investments sold	24,223	23,459	0	0
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	0	0	0	197
Receivables for financial derivatives margin	41	0	0	0
Total Current Assets	201,388	250,438	330,836	183,037
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(1,726)	(1,069)	(618)	(3,780)
Payable for investments purchased	(27,692)	(30,684)	0	0
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	(771)	(4,887)	0	(194)
Payable for management fee	(59)	(83)	(165)	(87)
Payable for sale-buyback financing transactions	0	0	0	0
Payable for reverse repurchase agreements	0	0	0	0
Capital gains tax payable	0	0	(1,055)	(919)
Expenses payable	0	0	(2)	0
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	0	(8)	0	0
Deposits from counterparty	(521)	(880)	(741)	(2,611)
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(30,769)	(37,611)	(2,581)	(7,591)
Net Assets Attributable to Redeemable Participating Shareholders	€ 170,619	€ 212,827	\$ 328,255	\$ 175,446

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 ⁽¹⁾			PIMCO Euro Short Maturity Source UCITS ETF	
	As at 31-Mar-2018	As at 31-Mar-2018	As at 31-Mar-2017		
Current Assets:					
Financial Assets at fair value through profit or loss:					
Transferable securities	€ 24,210	€ 2,839,385	€ 2,153,015		
Deposits with credit institutions	0	0	34,209		
Financial derivative instruments	0	11,945	1,564		
Cash and cash equivalents	218	0	60,506		
Deposits with counterparty	12	577	271		
Income receivable	415	19,416	23,118		
Receivables for investments sold	522	0	100		
Receivables for TBA investments sold	0	0	0		
Receivables for Fund shares sold	1,093	1,422	42,467		
Receivables for financial derivatives margin	3	0	0		
Total Current Assets	26,473	2,872,745	2,315,250		
Current Liabilities:					
Financial Liabilities at fair value through profit or loss:					
Financial derivative instruments	(3)	(3,230)	(791)		
Payable for investments purchased	(405)	(15,407)	(3,303)		
Payable for TBA investments purchased	0	0	0		
Payable for Fund shares redeemed	(1,094)	(9,419)	(1,017)		
Payable for management fee	(9)	(846)	(673)		
Payable for sale-buyback financing transactions	0	0	0		
Payable for reverse repurchase agreements	0	(525)	(499)		
Capital gains tax payable	0	0	0		
Expenses payable	0	(4)	0		
Bank overdraft	0	(229)	0		
Payable for financial derivatives margin	0	0	0		
Deposits from counterparty	0	(9,106)	(1,581)		
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(1,511)	(38,766)	(7,864)		
Net Assets Attributable to Redeemable Participating Shareholders	€ 24,962	€ 2,833,979	€ 2,307,386		

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

⁽¹⁾ 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 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 31-Mar-2018	As at 31-Mar-2017	As at 31-Mar-2018	As at 31-Mar-2017
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 246,931	€ 287,633	\$ 240,314	\$ 254,673
Deposits with credit institutions	0	0	1,397	802
Financial derivative instruments	483	224	628	325
Cash and cash equivalents	1,037	7,436	2,633	301
Deposits with counterparty	3,562	3,411	2,057	1,986
Income receivable	2,684	2,969	2,205	1,975
Receivables for investments sold	8	2,589	2	23,546
Receivables for TBA investments sold	0	0	1,094	1,211
Receivables for Fund shares sold	21,321	0	1,012	1,223
Receivables for financial derivatives margin	223	37	171	7
Total Current Assets	276,249	304,299	251,513	286,049
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(616)	(184)	(1,246)	(239)
Payable for investments purchased	(842)	(7,371)	(3,093)	(12,913)
Payable for TBA investments purchased	0	0	(1,695)	(2,425)
Payable for Fund shares redeemed	(2,070)	0	0	0
Payable for management fee	(103)	(86)	(85)	(61)
Payable for sale-buyback financing transactions	0	0	(2,482)	(20,550)
Payable for reverse repurchase agreements	0	(4,262)	(41,076)	(54,080)
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	0	(30)	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(3,631)	(11,933)	(49,677)	(90,268)
Net Assets Attributable to Redeemable Participating Shareholders	€ 272,618	€ 292,366	\$ 201,836	\$ 195,781

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 31-Mar-2018	As at 31-Mar-2017	As at 31-Mar-2018	As at 31-Mar-2017
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 1,191,340	\$ 1,082,354	£ 284,756	£ 190,724
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	8,661	15,024	2,260	64
Cash and cash equivalents	8,974	3,185	754	133
Deposits with counterparty	4,457	5,821	0	1,180
Income receivable	19,086	16,998	2,024	1,123
Receivables for investments sold	0	0	295	423
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	719	0	2,137	0
Receivables for financial derivatives margin	3,972	0	0	0
Total Current Assets	1,237,209	1,123,382	292,226	193,647
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(10,800)	(2,498)	(349)	(962)
Payable for investments purchased	(52,322)	(11,571)	0	(2,314)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	(9,428)	0	(2,137)	0
Payable for management fee	(586)	(550)	(87)	(53)
Payable for sale-buyback financing transactions	0	0	0	0
Payable for reverse repurchase agreements	0	0	0	0
Capital gains tax payable	0	0	0	0
Expenses payable	(1)	0	(1)	0
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	0	(6,926)	0	0
Deposits from counterparty	(2,962)	(6,823)	(2,532)	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(76,099)	(28,368)	(5,106)	(3,329)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 1,161,110	\$ 1,095,014	£ 287,120	£ 190,318

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	
	As at 31-Mar-2018	As at 31-Mar-2017
Current Assets:		
Financial Assets at fair value through profit or loss:		
Transferable securities	\$ 3,228,183	\$ 2,088,502
Deposits with credit institutions	6,994	60,345
Financial derivative instruments	0	0
Cash and cash equivalents	3,765	728
Deposits with counterparty	0	0
Income receivable	16,202	9,174
Receivables for investments sold	831	5,719
Receivables for TBA investments sold	0	0
Receivables for Fund shares sold	0	0
Receivables for financial derivatives margin	0	0
Total Current Assets	3,255,975	2,164,468
Current Liabilities:		
Financial Liabilities at fair value through profit or loss:		
Financial derivative instruments	0	0
Payable for investments purchased	(21,453)	(59,849)
Payable for TBA investments purchased	0	0
Payable for Fund shares redeemed	(43,122)	0
Payable for management fee	(908)	(621)
Payable for sale-buyback financing transactions	0	0
Payable for reverse repurchase agreements	(171,974)	0
Capital gains tax payable	0	0
Expenses payable	(3)	(1)
Bank overdraft	0	(60)
Payable for financial derivatives margin	0	0
Deposits from counterparty	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(237,460)	(60,531)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 3,018,515	\$ 2,103,937

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)

	Company Total*			
	As at 31-Mar-2018		As at 31-Mar-2017	
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	€	7,655,607	€	6,237,281
Deposits with credit institutions		6,823		91,380
Financial derivative instruments		25,510		20,535
Cash and cash equivalents		25,154		91,207
Deposits with counterparty		10,956		15,747
Income receivable		59,684		56,406
Receivables for investments sold		25,767		54,004
Receivables for TBA investments sold		890		1,132
Receivables for Fund shares sold		27,681		43,795
Receivables for financial derivatives margin		3,636		43
Total Current Assets		7,841,708		6,611,530
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments		(16,270)		(9,262)
Payable for investments purchased		(106,847)		(122,912)
Payable for TBA investments purchased		(1,378)		(2,267)
Payable for Fund shares redeemed		(65,401)		(17,544)
Payable for management fee		(2,534)		(2,137)
Payable for sale-buyback financing transactions		(2,018)		(19,214)
Payable for reverse repurchase agreements		(173,756)		(55,324)
Capital gains tax payable		(858)		(983)
Expenses payable		(10)		(134)
Bank overdraft		(229)		(56)
Payable for financial derivatives margin		0		(6,484)
Deposits from counterparty		(15,526)		(11,312)
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders		(384,827)		(247,629)
Net Assets Attributable to Redeemable Participating Shareholders	€	7,456,881	€	6,363,901

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

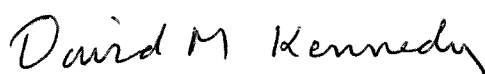
*The Company Total as at 31 March 2018 and 31 March 2017 has been adjusted for cross investment by PIMCO Low Duration Euro Corporate Bond Source UCITS ETF Fund into PIMCO Euro Short Maturity Source UCITS ETF Fund and balances in the name of the Company.

On behalf of the Board of Directors:

Director: Craig A. Dawson



Director: David M. Kennedy



Date: 24 July 2018

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	
	Year Ended 31-Mar-2018	Year Ended 31-Mar-2017	Year Ended 31-Mar-2018	Year Ended 31-Mar-2017
Income				
Interest and dividend income	€ 1,788	€ 3,339	\$ 16,009	\$ 8,199
Other income	0	3	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(1,649)	4,428	3,865	(6,792)
Net realised gain/(loss) on financial derivative instruments	4,485	(2,175)	1,429	(1,536)
Net realised gain/(loss) on foreign currency	86	(385)	(1,773)	(64)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	(724)	(978)	2,827	9,034
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(24)	503	1,085	(1,213)
Net change in unrealised appreciation/(depreciation) on foreign currency	(6)	46	1,755	27
Total Investment Income/(Loss)	3,956	4,781	25,197	7,655
Operating Expenses				
Management fee	(613)	(1,205)	(1,552)	(741)
Other expenses	(2)	0	(1)	(1)
Total Expenses	(615)	(1,205)	(1,553)	(742)
Net Investment Income/(Loss)	3,341	3,576	23,644	6,913
Finance Costs				
Interest expense	(11)	(209)	(23)	(9)
Distributions to Redeemable Participating Shareholders	(1,354)	(1,331)	(4,188)	(774)
Net Equalisation Credits and (Charges)	269	(314)	(148)	199
Total Finance Costs	(1,096)	(1,854)	(4,359)	(584)
Profit/(Loss) for the Year before Tax	2,245	1,722	19,285	6,329
Withholding taxes on dividends and other investment income	0	0	(779)	(213)
Capital Gains Tax	0	0	(633)	(927)
Profit/(Loss) for the Year after Tax	2,245	1,722	17,873	5,189
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	€ 2,245	€ 1,722	\$ 17,873	\$ 5,189

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		PIMCO Euro Short Maturity Source UCITS ETF	
	Period from 09-Oct 2017 to 31-Mar-2018	Year Ended 31-Mar-2018	Year Ended 31-Mar-2017	
Income				
Interest and dividend income	€ 200	€ 5,024	€ 8,676	
Other income	0	0	0	
Net realised gain/(loss) on transferable securities and deposits with credit institutions	5	(14,079)	9,264	
Net realised gain/(loss) on financial derivative instruments	2	44,888	(27,518)	
Net realised gain/(loss) on foreign currency	0	(3,837)	4,428	
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	(121)	(40,514)	10,041	
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(3)	7,941	774	
Net change in unrealised appreciation/(depreciation) on foreign currency	0	(305)	2,073	
Total Investment Income/(Loss)	83	(882)	7,738	
Operating Expenses				
Management fee	(52)	(9,040)	(8,420)	
Other expenses	(1)	(8)	(11)	
Total Expenses	(53)	(9,048)	(8,431)	
Net Investment Income/(Loss)	30	(9,930)	(693)	
Finance Costs				
Interest expense	0	(500)	(14)	
Distributions to Redeemable Participating Shareholders	(69)	(521)	(803)	
Net Equalisation Credits and (Charges)	(1)	(180)	7	
Total Finance Costs	(70)	(1,201)	(810)	
Profit/(Loss) for the Year before Tax	(40)	(11,131)	(1,503)	
Withholding taxes on dividends and other investment income	0	0	0	
Capital Gains Tax	0	0	0	
Profit/(Loss) for the Year after Tax	(40)	(11,131)	(1,503)	
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	€ (40)	€ (11,131)	€ (1,503)	

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 Low Duration Euro Corporate Bond Source UCITS ETF		PIMCO Low Duration US Corporate Bond Source UCITS ETF	
	Year Ended 31-Mar-2018	Year Ended 31-Mar-2017	Year Ended 31-Mar-2018	Year Ended 31-Mar-2017
Income				
Interest and dividend income	€ 3,154	€ 3,215	\$ 7,406	\$ 2,141
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	701	2,551	848	657
Net realised gain/(loss) on financial derivative instruments	3,750	(735)	1,240	251
Net realised gain/(loss) on foreign currency	(498)	539	76	(5)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	(3,366)	2,361	(3,093)	333
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(180)	149	(775)	(139)
Net change in unrealised appreciation/(depreciation) on foreign currency	1	(812)	4	101
Total Investment Income/(Loss)	3,562	7,268	5,706	3,339
Operating Expenses				
Management fee	(1,210)	(885)	(1,031)	(315)
Other expenses	(1)	(1)	(1)	0
Total Expenses	(1,211)	(886)	(1,032)	(315)
Net Investment Income/(Loss)	2,351	6,382	4,674	3,024
Finance Costs				
Interest expense	(15)	(63)	(744)	(127)
Distributions to Redeemable Participating Shareholders	(1,977)	(2,340)	(5,145)	(2,035)
Net Equalisation Credits and (Charges)	17	75	(20)	451
Total Finance Costs	(1,975)	(2,328)	(5,909)	(1,711)
Profit/(Loss) for the Year before Tax	376	4,054	(1,235)	1,313
Withholding taxes on dividends and other investment income	0	0	0	0
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Year after Tax	376	4,054	(1,235)	1,313
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	€ 376	€ 4,054	\$ (1,235)	\$ 1,313

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	
	Year Ended 31-Mar-2018	Year Ended 31-Mar-2017	Year Ended 31-Mar-2018	Year Ended 31-Mar-2017
Income				
Interest and dividend income	\$ 63,449	\$ 53,168	£ 1,426	£ 1,205
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	3,368	(19,330)	644	6,187
Net realised gain/(loss) on financial derivative instruments	99,984	(23,454)	2,007	(7,052)
Net realised gain/(loss) on foreign currency	(191)	404	107	234
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	(19,889)	83,889	(5,563)	2,029
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(14,666)	2,220	2,809	(898)
Net change in unrealised appreciation/(depreciation) on foreign currency	(9)	(3)	(66)	541
Total Investment Income/(Loss)	132,046	96,894	1,364	2,246
Operating Expenses				
Management fee	(7,175)	(5,451)	(734)	(509)
Other expenses	(4)	(5)	(2)	(1)
Total Expenses	(7,179)	(5,456)	(736)	(510)
Net Investment Income/(Loss)	124,867	91,438	628	1,736
Finance Costs				
Interest expense	(112)	(13)	(4)	(2)
Distributions to Redeemable Participating Shareholders	(56,455)	(46,907)	(708)	(696)
Net Equalisation Credits and (Charges)	295	(76)	21	(22)
Total Finance Costs	(56,272)	(46,996)	(691)	(720)
Profit/(Loss) for the Year before Tax	68,595	44,442	(63)	1,016
Withholding taxes on dividends and other investment income	(50)	0	0	0
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Year after Tax	68,545	44,442	(63)	1,016
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ 68,545	\$ 44,442	£ (63)	£ 1,016

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	
	Year Ended 31-Mar-2018	Year Ended 31-Mar-2017
Income		
Interest and dividend income	\$ 54,202	\$ 29,943
Other income	0	108
Net realised gain/(loss) on transferable securities and deposits with credit institutions	2,812	1,963
Net realised gain/(loss) on financial derivative instruments	0	1
Net realised gain/(loss) on foreign currency	0	0
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	(5,653)	11,805
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	0	0
Net change in unrealised appreciation/(depreciation) on foreign currency	0	0
Total Investment Income/(Loss)	51,361	43,820
Operating Expenses		
Management fee	(9,099)	(6,025)
Other expenses	(8)	(7)
Total Expenses	(9,107)	(6,032)
Net Investment Income/(Loss)	42,254	37,788
Finance Costs		
Interest expense	(1,121)	(133)
Distributions to Redeemable Participating Shareholders	(43,739)	(23,770)
Net Equalisation Credits and (Charges)	518	(16)
Total Finance Costs	(44,342)	(23,919)
Profit/(Loss) for the Year before Tax	(2,088)	13,869
Withholding taxes on dividends and other investment income	(2)	(3)
Capital Gains Tax	0	0
Profit/(Loss) for the Year after Tax	(2,090)	13,866
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ (2,090)	\$ 13,866

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)

	Company Total*			
	Year Ended 31-Mar-2018		Year Ended 31-Mar-2017	
Income				
Interest and dividend income	€	132,502	€	101,885
Other income		0		101
Net realised gain/(loss) on transferable securities and deposits with credit institutions		(4,878)		2,198
Net realised gain/(loss) on financial derivative instruments		143,251		(61,386)
Net realised gain/(loss) on foreign currency		(5,743)		5,166
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions		(73,118)		109,660
Net change in unrealised appreciation/(depreciation) on financial derivative instruments		(1,367)		1,149
Net change in unrealised appreciation/(depreciation) on foreign currency		1,113		2,065
Total Investment Income/(Loss)		191,760		160,838
Operating Expenses				
Management fee		(27,885)		(22,545)
Other expenses		(26)		(25)
Total Expenses		(27,911)		(22,570)
Net Investment Income/(Loss)		163,849		138,268
Finance Costs				
Interest expense		(2,242)		(546)
Distributions to Redeemable Participating Shareholders		(98,452)		(72,315)
Net Equalisation Credits and (Charges)		681		251
Total Finance Costs		(100,013)		(72,610)
Profit/(Loss) for the Year before Tax		63,836		65,658
Withholding taxes on dividends and other investment income		(711)		(197)
Capital Gains Tax		(542)		(845)
Profit/(Loss) for the Year after Tax		62,583		64,616
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	€	62,583	€	64,616

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

*The Company Total as of 31 March 2018 and 31 March 2017 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 Changes in Net Assets

(Amounts in thousands)

	PIMCO Covered Bond Source UCITS ETF		PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	
	Year Ended 31-Mar-2018	Year Ended 31-Mar-2017	Year Ended 31-Mar-2018	Year Ended 31-Mar-2017
Net Assets at the Beginning of the Year	€ 212,827	€ 330,877	\$ 175,446	\$ 54,794
Proceeds from shares issued and offsets	62,662	13,979	164,027	181,403
Payments on shares redeemed	(107,115)	(133,751)	(29,091)	(65,940)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	2,245	1,722	17,873	5,189
Net Assets at the End of the Year	€ 170,619	€ 212,827	\$ 328,255	\$ 175,446

(Amounts in thousands)

	PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF		PIMCO Euro Short Maturity Source UCITS ETF	
	Period from 09-Oct 2017 to 31-Mar-2018	Year Ended 31-Mar-2018	Year Ended 31-Mar-2018	Year Ended 31-Mar-2017
Net Assets at the Beginning of the Year	€ 0	€ 2,307,386	€ 2,565,330	
Proceeds from shares issued and offsets	40,717	2,546,871	2,070,031	
Payments on shares redeemed	(15,715)	(2,009,147)	(2,326,472)	
Notional exchange rate adjustment	0	0	0	
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	(40)	(11,131)	(1,503)	
Net Assets at the End of the Year	€ 24,962	€ 2,833,979	€ 2,307,386	

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 Low Duration Euro Corporate Bond Source UCITS ETF		PIMCO Low Duration US Corporate Bond Source UCITS ETF	
	Year Ended 31-Mar-2018	Year Ended 31-Mar-2017	Year Ended 31-Mar-2018	Year Ended 31-Mar-2017
Net Assets at the Beginning of the Year	€ 292,366	€ 213,669	\$ 195,781	\$ 34,623
Proceeds from shares issued and offsets	178,574	211,014	146,442	195,480
Payments on shares redeemed	(198,698)	(136,371)	(139,152)	(35,635)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	376	4,054	(1,235)	1,313
Net Assets at the End of the Year	€ 272,618	€ 292,366	\$ 201,836	\$ 195,781

(Amounts in thousands)

	PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF		PIMCO Sterling Short Maturity Source UCITS ETF	
	Year Ended 31-Mar-2018	Year Ended 31-Mar-2017	Year Ended 31-Mar-2018	Year Ended 31-Mar-2017
Net Assets at the Beginning of the Year	\$ 1,095,014	\$ 865,787	£ 190,318	£ 129,026
Proceeds from shares issued and offsets	1,204,044	1,537,845	449,442	431,268
Payments on shares redeemed	(1,206,493)	(1,353,060)	(352,577)	(370,992)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	68,545	44,442	(63)	1,016
Net Assets at the End of the Year	\$ 1,161,110	\$ 1,095,014	£ 287,120	£ 190,318

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	
	Year Ended 31-Mar-2018	Year Ended 31-Mar-2017
Net Assets at the Beginning of the Year	\$ 2,103,937	\$ 1,361,596
Proceeds from shares issued and offsets	1,309,699	1,110,389
Payments on shares redeemed	(393,031)	(381,914)
Notional exchange rate adjustment	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	(2,090)	13,866
Net Assets at the End of the Year	\$ 3,018,515	\$ 2,103,937

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)

	Company Total*			
	Year Ended 31-Mar-2018		Year Ended 31-Mar-2017	
Net Assets at the Beginning of the Year	€	6,363,901	€	5,300,417
Proceeds from shares issued and offsets		5,650,080		5,454,102
Payments on shares redeemed		(4,131,136)		(4,603,877)
Notional exchange rate adjustment		(488,547)		148,643
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations		62,583		64,616
Net Assets at the End of the Year	€	7,456,881	€	6,363,901

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

*The Company Total as of 31 March 2018 and 31 March 2017 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.

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				SOUTH KOREA			
CHINA				SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES				Korea Housing Finance Corp. 3.000% due 31/10/2022 \$ 3,300 € 2,633 1.54			
Bank of China Ltd. 1.875% due 09/11/2019 \$ 2,800 € 2,233 1.31				SPAIN			
DENMARK				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				Cajamar Caja Rural SCC 1.250% due 26/01/2022 € 8,100 8,326 4.88			
BRFkredit A/S 2.000% due 01/10/2050 DKK 2,000 267 0.16				PITCH1			
DLR Kredit A/S 2.000% due 01/10/2047 50,000 6,731 3.95				5.125% due 20/07/2022 6,500 7,817 4.58			
Nordea Kredit Realkreditaktieselskab 2.000% due 01/10/2050 55,000 7,262 4.25				SOVEREIGN ISSUES			
2.500% due 01/10/2047 7,000 973 0.57				Autonomous Community of Madrid 1.773% due 30/04/2028 100 105 0.06			
Nykredit Realkredit A/S 1.000% due 01/01/2019 62,000 8,421 4.94				Spain Government International Bond 1.950% due 30/04/2026 5,400 5,862 3.43			
Realkredit Danmark A/S 1.500% due 01/10/2037 42,000 5,668 3.32				2.700% due 31/10/2048 1,900 2,092 1.23			
2.500% due 01/10/2047 2,000 278 0.16				8,059 4.72			
Total Denmark 29,600 17.35				Total Spain 24,202 14.18			
FRANCE				SWEDEN			
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES			
Caisse Francaise de Financement Local 1.125% due 19/01/2033 € 900 880 0.52				Lansforsakringar Hypotek AB 1.250% due 20/09/2023 SEK 50,000 4,948 2.90			
GERMANY				Nordea Hypotek AB 1.250% due 20/09/2023 80,000 7,933 4.65			
CORPORATE BONDS & NOTES				Stadshypotek AB 1.500% due 01/06/2023 50,000 5,027 2.94			
Erste Abwicklungsanstalt 0.000% due 07/12/2018 (a) 700 702 0.41				Sveriges Sakerstallda Obligationer AB 2.000% due 17/06/2026 72,000 7,298 4.28			
HSH Nordbank AG 0.375% due 27/04/2023 3,917 3,893 2.28				Total Sweden 25,206 14.77			
Total Germany 4,595 2.69				SWITZERLAND			
IRELAND				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				Credit Suisse AG 0.750% due 17/09/2021 € 5,900 6,040 3.54			
SumitG Guaranteed Secured Obligation Issuer DAC 2.251% due 02/11/2020 \$ 10,000 7,975 4.67				TURKEY			
ITALY				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				Turkiye Vakiflar Bankasi TAO 2.375% due 04/05/2021 1,200 1,224 0.72			
Banco BPM SpA 0.750% due 31/03/2022 € 8,100 8,205 4.81				UNITED KINGDOM			
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES			
Italy Buoni Poliennali Del Tesoro 1.600% due 01/06/2026 8,400 8,476 4.97				Co-Operative Bank PLC 4.750% due 11/11/2021 £ 1,500 1,852 1.09			
Total Italy 16,681 9.78				Leeds Building Society 0.500% due 03/07/2024 € 1,800 1,789 1.05			
LUXEMBOURG				Nationwide Building Society 2.250% due 25/06/2029 7,215 8,078 4.73			
CORPORATE BONDS & NOTES				Santander UK PLC 5.250% due 16/02/2029 £ 5,565 8,308 4.87			
European Financial Stability Facility 0.500% due 20/01/2023 3,000 3,062 1.79				Total United Kingdom 20,027 11.74			
NORD/LB Luxembourg S.A. Covered Bond Bank 0.250% due 10/03/2020 2,000 2,016 1.18				UNITED STATES			
0.375% due 15/06/2023 200 199 0.12				CORPORATE BONDS & NOTES			
2.875% due 16/02/2021 \$ 7,600 6,163 3.61				Energy Transfer LP 9.700% due 15/03/2019 \$ 200 172 0.10			
Total Luxembourg 11,440 6.70				SHORT-TERM INSTRUMENTS			
POLAND				REPURCHASE AGREEMENTS (b)			
CORPORATE BONDS & NOTES				4,109 2.41			
PKO Bank Hipoteczny S.A. 0.750% due 24/01/2024 € 6,200 6,206 3.64				Total Short-Term Instruments 4,109 2.41			
PORTUGAL				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market € 171,611 100.58			
CORPORATE BONDS & NOTES							
Caixa Economica Montepio Geral 0.875% due 17/10/2067 8,300 8,388 4.92							

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 10-Year Bond June Futures	Short	05/2018	62	€ 1	0.00
Euro-Bobl June Futures	Long	06/2018	42	2	0.00
Euro-Bono June Futures	Short	06/2018	54	(248)	(0.15)
Euro-BTP Italy Government Bond June Futures	Short	06/2018	20	(31)	(0.02)
Euro-Bund 10-Year Bond June Futures	Long	06/2018	139	194	0.11
Euro-Buxl 30-Year Bond June Futures	Short	06/2018	21	(5)	0.00
Euro-Schatz June Futures	Short	06/2018	129	(1)	0.00
U.S. Treasury 5-Year Note June Futures	Long	06/2018	48	12	0.01
U.S. Treasury 10-Year Note June Futures	Long	06/2018	115	28	0.02
United Kingdom Long Gilt June Futures	Short	06/2018	55	(60)	(0.03)
				€ (108)	(0.06)
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ (108)	(0.06)

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	\$ 6,400	€ 136	0.08
Receive ⁽¹⁾	3-Month USD-LIBOR		2.250	20/06/2028	6,400	(53)	(0.03)
Pay ⁽¹⁾	6-Month EUR-EURIBOR		1.500	20/06/2048	€ 3,500	50	0.03
Receive ⁽¹⁾	6-Month GBP-LIBOR		1.750	19/09/2048	£ 3,100	(76)	(0.05)
						€ 57	0.03
Total Centrally Cleared Financial Derivative Instruments						€ 57	0.03

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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	05/2018	€ 3,010	£ 2,638	€ 0	€ (5)	€ (5)	0.00
BOA	04/2018	DKK 172,212	€ 23,131	28	0	28	0.02
	04/2018	€ 13,297	DKK 99,010	0	(14)	(14)	(0.01)
	04/2018	803	\$ 990	2	0	2	0.00
	04/2018	\$ 1,716	€ 1,385	0	(10)	(10)	(0.01)
	05/2018	€ 218	£ 195	4	0	4	0.00
	05/2018	8,429	SEK 85,020	0	(175)	(175)	(0.10)
	05/2018	£ 5,663	€ 6,374	0	(77)	(77)	(0.05)
	05/2018	SEK 298,002	29,768	835	0	835	0.49
DUB	04/2018	DKK 7,860	1,056	2	0	2	0.00
	05/2018	€ 60	SEK 600	0	(1)	(1)	0.00
FBF	04/2018	DKK 50,625	€ 6,802	11	0	11	0.01
	05/2018	€ 6,355	SEK 63,355	0	(204)	(204)	(0.12)
GLM	04/2018	DKK 26,755	€ 3,595	6	0	6	0.00
	04/2018	€ 89	DKK 665	0	0	0	0.00
	04/2018	17,167	\$ 21,054	5	(53)	(48)	(0.03)
	04/2018	\$ 39,310	€ 31,791	0	(172)	(172)	(0.10)
	05/2018	€ 3,171	£ 2,778	4	(10)	(6)	0.00
	05/2018	£ 4,449	€ 5,088	20	0	20	0.01
	07/2018	DKK 88,964	11,942	6	0	6	0.00
	04/2018	114,875	15,435	23	0	23	0.01
JPM	04/2018	€ 16,714	DKK 124,400	0	(25)	(25)	(0.01)
	04/2018	303	\$ 370	0	(2)	(2)	0.00
	05/2018	5,389	SEK 54,175	0	(129)	(129)	(0.08)
	05/2018	£ 4,509	€ 5,058	0	(78)	(78)	(0.05)
	05/2018	SEK 52,830	5,224	94	0	94	0.06
	07/2018	DKK 207,872	27,900	10	0	10	0.01
MSB	04/2018	72,196	9,695	10	0	10	0.01
	04/2018	\$ 331	269	0	0	0	0.00
NAB	04/2018	DKK 2,065	277	0	0	0	0.00
	04/2018	€ 1,524	DKK 11,355	0	(1)	(1)	0.00
RBC	04/2018	DKK 58,620	€ 7,869	5	0	5	0.00
	04/2018	€ 12,716	DKK 94,670	0	(15)	(15)	(0.01)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
RYL	04/2018	DKK 2,640	€ 354	€ 0	€ 0	€ 0	0.00
	05/2018	SEK 147,590	14,594	265	0	265	0.16
SCX	04/2018	DKK 39,085	5,248	5	0	5	0.00
SOG	04/2018	80,620	10,830	15	0	15	0.01
	04/2018	€ 9,740	DKK 72,475	0	(17)	(17)	(0.01)
	05/2018	8,776	SEK 89,340	0	(102)	(102)	(0.06)
	05/2018	£ 389	€ 437	0	(6)	(6)	0.00
	07/2018	€ 8,338	DKK 62,130	0	(2)	(2)	0.00
UAG	04/2018	19,400	\$ 24,029	138	0	138	0.08
	04/2018	\$ 5,219	€ 4,228	0	(16)	(16)	(0.01)
	05/2018	24,079	19,400	0	(138)	(138)	(0.08)
				€ 1,488	€ (1,252)	€ 236	0.14
Total OTC Financial Derivative Instruments						€ 236	0.14
Total Investments						€ 171,796	100.69
Other Current Assets & Liabilities						€ (1,177)	(0.69)
Net Assets						€ 170,619	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.

Cash of €1,328 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 March 2018.

Cash of €180 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 March 2018.

(b) Repurchase Agreements as at 31 March 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	(0.580)%	29/03/2018	03/04/2018	€ 4,100	European Investment Bank 1.125% due 13/04/2033	€ (4,087)	€ 4,100	€ 4,100	2.40
SSB	0.600	29/03/2018	03/04/2018	\$ 11	U.S. Treasury Notes 1.500% due 31/01/2022	(12)	9	9	0.01
Total Repurchase Agreements						€ (4,099)	€ 4,109	€ 4,109	2.41

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 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

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 216,866	€ 0	€ 216,866
Financial Derivative Instruments ⁽³⁾	(58)	171	0	113
Totals	€ (58)	€ 217,037	€ 0	€ 216,979

⁽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 market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2018:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	€ (5)	€ 0	€ (5)
BOA	593	(400)	193
DUB	1	0	1
FBF	(193)	0	(193)
GLM	(194)	180	(14)
JPM	(107)	0	(107)
MSB	10	0	10
NAB	(1)	0	(1)
RBC	(10)	0	(10)
RYL	265	(120)	145
SCX	5	0	5
SOG	(112)	0	(112)
UAG	(16)	0	(16)

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

Comparative Information

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

	31-Mar-2018 (%)	31-Mar-2017 (%)
Transferable securities admitted to official stock exchange	98.11	94.57
Transferable securities dealt in on another regulated market*	0.06	0.00
Other transferable securities & money market instruments	2.41	7.33
Financial derivative instruments dealt in on a regulated market	(0.06)	(0.03)
Centrally cleared financial derivative instruments	0.03	0.00
OTC financial derivative instruments	0.14	0.08
Overnight time deposits	0.00	3.13

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

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 MARCH 2018		
Lansforsakringar Hypotek AB 1.250% due 20/09/2023	SEK 619,700	€ 64,093
Sveriges Sakerstallda Obligationer AB 2.000% due 17/06/2026	498,000	52,770
Danske Hypotek AB 1.000% due 21/12/2022	422,000	43,893
Nordea Hypotek AB 1.250% due 20/09/2023	420,000	43,192
Realkredit Danmark A/S 2.000% due 01/10/2047	DKK 286,000	37,528
Credit Suisse AG 0.750% due 17/09/2021	€ 36,000	36,922
Stadshypotek AB 1.500% due 01/06/2023	SEK 331,000	34,575
Nordea Kredit Realkreditaktieselskab 2.500% due 01/10/2047	DKK 245,000	33,663
Nykredit Realkredit A/S 2.500% due 01/10/2050	246,400	33,623
DNB Boligkreditt A/S 2.500% due 28/03/2022	\$ 37,400	31,613
Swedbank Hypotek AB 1.000% due 15/03/2023	SEK 302,000	31,023
BRFkredit A/S 2.500% due 01/10/2047	DKK 223,500	30,671
Nordea Kredit Realkreditaktieselskab 2.000% due 01/10/2050	229,000	30,185
France Government International Bond 1.750% due 25/11/2024	€ 25,600	28,418
BRFkredit A/S 1.500% due 01/10/2047	DKK 218,900	28,350
Nykredit Realkredit A/S 2.000% due 01/10/2050	210,000	27,991
Nordea Kredit Realkreditaktieselskab A/S 2.000% due 01/10/2047	198,500	25,926
Stadshypotek AB 2.500% due 18/09/2019	SEK 241,000	25,633
ABN AMRO Bank NV 1.375% due 12/01/2037	€ 24,900	24,530
Banco de Sabadell S.A. 1.000% due 26/04/2027	24,300	24,086
DLR Kredit A/S 2.000% due 01/10/2047	DKK 180,900	24,037
Banco BPM SpA 0.750% due 31/03/2022	€ 23,300	23,525
BRFkredit A/S 2.000% due 01/10/2047	DKK 173,600	23,392
BancaMonte dei Paschi di Siena SpA 2.125% due 26/11/2025	€ 21,800	22,638
Lloyds Bank PLC 6.000% due 08/02/2029	£ 14,400	22,441
Italy Buoni Poliennali Del Tesoro 1.200% due 01/04/2022	€ 21,100	21,429
Nationwide Building Society 2.250% due 25/06/2029	19,115	21,320

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 MARCH 2018		
Lansforsakringar Hypotek AB 1.250% due 20/09/2023	SEK 569,700	€ 59,281
Sveriges Sakerstallda Obligationer AB 2.000% due 17/06/2026	511,000	54,212
Danske Hypotek AB 1.000% due 21/12/2022	422,000	43,730
Realkredit Danmark A/S 2.000% due 01/10/2047	DKK 285,938	37,544
Nordea Hypotek AB 1.250% due 20/09/2023	SEK 340,000	34,905
Nykredit Realkredit A/S 2.500% due 01/10/2050	DKK 246,218	33,564
Nordea Kredit Realkreditaktieselskab 2.500% due 01/10/2047	238,000	32,775
Italy Buoni Poliennali Del Tesoro 1.200% due 01/04/2022	€ 31,300	31,777
DNB Boligkreditt A/S 2.500% due 28/03/2022	\$ 37,400	31,148
Swedbank Hypotek AB 1.000% due 15/03/2023	SEK 302,000	30,994
Credit Suisse AG 0.750% due 17/09/2021	€ 30,100	30,883
BRFkredit A/S 2.500% due 01/10/2047	DKK 223,500	30,692
ABN AMRO Bank NV 1.375% due 12/01/2037	€ 30,700	30,308
Stadshypotek AB 1.500% due 01/06/2023	SEK 281,000	29,458
France Government International Bond 1.750% due 25/11/2024	€ 25,600	28,386
BRFkredit A/S 1.500% due 01/10/2047	DKK 218,553	28,294
Nykredit Realkredit A/S 2.000% due 01/10/2050	210,000	28,021
Nordea Kredit Realkreditaktieselskab 2.000% due 01/10/2050	209,000	27,631
Nordea Kredit Realkreditaktieselskab A/S 2.000% due 01/10/2047	198,491	25,936
Stadshypotek AB 2.500% due 18/09/2019	SEK 241,000	25,594
Banco de Sabadell S.A. 1.000% due 26/04/2027	€ 24,300	24,129
Stadshypotek AB 2.500% due 05/04/2022	\$ 27,300	23,906
BRFkredit A/S 2.000% due 01/10/2047	DKK 173,600	23,372
BancaMonte dei Paschi di Siena SpA 2.125% due 26/11/2025	€ 21,800	22,847
Lloyds Bank PLC 6.000% due 08/02/2029	£ 14,400	22,516

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

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

DESCRIPTION	PAR VALUE (0000)	FAIR VALUE (0000)	% OF NET ASSETS	DESCRIPTION	PAR VALUE (0000)	FAIR VALUE (0000)	% OF NET ASSETS	DESCRIPTION	PAR VALUE (0000)	FAIR VALUE (0000)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				7.750% due 29/05/2031	MXN 26,000	\$ 1,459	0.44	10.400% due 27/03/2019	TRY 10,800	\$ 2,650	0.81
				7.750% due 23/11/2034	29,500	1,652	0.50	10.400% due 20/03/2024	2,900	665	0.20
				7.750% due 13/11/2042	29,700	1,653	0.50	10.500% due 15/01/2020	2,445	588	0.18
				8.000% due 11/06/2020	61,156	3,406	1.04	10.500% due 11/08/2027	13,400	3,050	0.93
				8.000% due 07/12/2023	19,000	1,079	0.33	10.600% due 11/02/2026	4,300	985	0.30
				8.000% due 07/11/2047	33,900	1,940	0.59	10.700% due 17/02/2021	3,900	918	0.28
				8.500% due 13/12/2018	43,000	2,370	0.72	11.000% due 24/02/2027	2,400	559	0.17
				8.500% due 31/05/2029	13,700	815	0.25			248,274	75.63
				8.500% due 18/11/2038	19,200	1,150	0.35	SHORT-TERM INSTRUMENTS			
				10.000% due 05/12/2024	53,102	3,340	1.02	FRANCE TREASURY BILLS			
				10.000% due 20/11/2036	20,432	1,391	0.42	(0.595% due 18/04/2018 (a)(b) € 4,000 4,921 1.50			
				Philippines Government International Bond				U.S. TREASURY BILLS			
				3.900% due 26/11/2022	PHP 131,000	2,450	0.75	1.436% due 19/04/2018 (a)(b) \$ 5,500 5,496 1.67			
				4.950% due 15/01/2021	154,000	3,003	0.91	1.440% due 19/04/2018 (a)(b) 1,000 999 0.31			
				6.250% due 14/01/2036	82,000	1,731	0.53	1.445% due 19/04/2018 (a)(b) 100 100 0.03			
				Poland Government International Bond				1.460% due 03/05/2018 (a)(b) 3,900 3,894 1.19			
				1.500% due 25/04/2020	PLN 1,700	497	0.15	1.526% due 12/04/2018 (a)(b) 5,500 5,497 1.68			
				2.250% due 25/04/2022	1,000	294	0.09	1.545% due 19/04/2018 (a)(b) 7,800 7,794 2.38			
				2.500% due 25/07/2026	1,700	479	0.15	1.549% due 19/04/2018 (a)(b) 11,600 11,591 3.53			
				2.500% due 25/07/2027	10,200	2,835	0.86	1.552% due 12/04/2018 (a)(b) 7,700 7,696 2.35			
				3.250% due 25/07/2025	1,300	389	0.12	1.555% due 19/04/2018 (a)(b) 3,100 3,098 0.94			
				4.000% due 25/10/2023	1,200	377	0.11	1.557% due 05/04/2018 (a)(b) 2,900 2,900 0.88			
				5.250% due 25/10/2020	14,500	4,624	1.41	1.574% due 19/04/2018 (a)(b) 3,000 2,998 0.91			
				5.750% due 23/09/2022	5,200	1,746	0.53	1.690% due 12/04/2018 (a)(b) 11,800 11,795 3.59			
				Russia Government International Bond				1.700% due 12/04/2018 (a)(b) 5,200 5,198 1.58			
				6.400% due 27/05/2020	RUB 145,200	2,534	0.77	69,056 21.04			
				6.700% due 15/05/2019	519,000	9,083	2.77	Total Short-Term Instruments			
				7.000% due 15/12/2021	112,200	1,989	0.61	73,977 22.54			
				7.000% due 25/01/2023	265,400	4,735	1.44	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
				7.000% due 16/08/2023	484,200	8,623	2.63	\$ 322,251 98.17			
				7.050% due 19/01/2028	45,000	789	0.24				
				7.400% due 07/12/2022	141,000	2,556	0.78				
				7.500% due 18/08/2021	234,000	4,206	1.28				
				7.700% due 23/03/2033	156,500	2,843	0.87				
				8.150% due 03/02/2027	381,000	7,194	2.19				
				8.500% due 17/09/2031	253,000	4,946	1.51				
				South Africa Government International Bond							
				6.250% due 31/03/2036	ZAR 4,100	270	0.08				
				6.500% due 28/02/2041	5,450	356	0.11				
				6.750% due 31/03/2021	7,000	587	0.18				
				7.000% due 28/02/2031	8,300	623	0.19				
				7.250% due 15/01/2020	7,600	647	0.20				
				7.750% due 28/02/2023	9,900	849	0.26				
				8.000% due 21/12/2018	14,500	1,235	0.38				
				8.000% due 31/01/2030	9,500	781	0.24				
				8.250% due 31/03/2032	10,300	855	0.26				
				8.500% due 31/01/2037	10,000	822	0.25				
				8.750% due 31/01/2044	8,000	665	0.20				
				8.750% due 28/02/2048	11,400	951	0.29				
				8.875% due 28/02/2035	13,700	1,174	0.36				
				9.000% due 31/01/2040	12,300	1,051	0.32				
				10.500% due 21/12/2026	11,760	1,148	0.35				
				Thailand Government International Bond							
				1.875% due 17/06/2022	THB 42,800	1,378	0.42				
				2.125% due 17/12/2026	33,200	1,038	0.32				
				2.550% due 26/06/2020	25,400	833	0.25				
				2.875% due 17/06/2046	7,500	221	0.07				
				3.400% due 17/06/2036	40,500	1,335	0.41				
				3.580% due 17/12/2027	6,000	209	0.06				
				3.625% due 16/06/2023	21,565	749	0.23				
				3.650% due 17/12/2021	32,300	1,109	0.34				
				3.650% due 20/06/2031	9,800	339	0.10				
				3.850% due 12/12/2025	17,100	607	0.18				
				3.875% due 13/06/2019	30,900	1,019	0.31				
				4.000% due 17/06/2066	19,400	700	0.21				
				4.260% due 12/12/2037	7,400	275	0.08				
				4.675% due 29/06/2044	5,200	209	0.06				
				4.850% due 17/06/2061	3,300	140	0.04				
				4.875% due 22/06/2029	23,860	926	0.28				
				5.625% due 12/01/2019	55,200	1,825	0.56				
				Turkey Government International Bond							
				7.100% due 08/03/2023	TRY 5,200	1,041	0.32				
				7.400% due 05/02/2020	8,200	1,868	0.57				
				8.000% due 12/03/2025	11,200	2,259	0.69				
				8.500% due 10/07/2019	2,200	523	0.16				
				8.500% due 14/09/2022	9,100	1,951	0.59				
				8.800% due 14/11/2018	11,400	2,801	0.85				
				8.800% due 27/09/2023	1,900	403	0.12				
				9.000% due 24/07/2024	3,300	711	0.22				
				9.200% due 22/09/2021	3,900	870	0.26				
				9.400% due 08/07/2020	2,900	673	0.21				
				9.500% due 12/01/2022	2,913	653	0.20				
Bonos de la Tesoreria de la Republica en pesos											
4.500% due 01/03/2021	CLP 1,645,000	\$ 2,795	0.85								
4.500% due 01/03/2026	1,810,000	3,015	0.92								
6.000% due 01/01/2043	275,000	511	0.16								
Brazil Government International Bond											
8.500% due 05/01/2024	BRL 4,500	1,369	0.42								
10.250% due 10/01/2028	24,350	8,098	2.47								
Brazil Letras do Tesouro Nacional											
0.000% due 01/07/2018 (a)	8,000	2,371	0.72								
0.000% due 01/01/2019 (a)	22,100	6,356	1.94								
0.000% due 01/04/2019 (a)	15,600	4,419	1.35								
0.000% due 01/07/2019 (a)	5,100	1,420	0.43								
0.000% due 01/01/2020 (a)	18,300	4,891	1.49								
0.000% due 01/07/2020 (a)	24,700	6,319	1.92								
0.000% due 01/07/2021 (a)	26,600	6,197	1.89								
Brazil Notas do Tesouro Nacional											
10.000% due 01/01/2021	13,958	4,414	1.34								
10.000% due 01/01/2023	21,991	6,917	2.11								
Colombia Government International Bond											
7.750% due 14/04/2021	COP 1,378,000	521	0.16								
9.850% due 28/06/2027	2,253,000	1,018	0.31								
Colombian TES											
5.000% due 21/11/2018	5,500,000	1,980	0.60								
6.000% due 28/04/2028	2,114,000	731	0.22								
7.000% due 11/09/2019	2,996,000	1,108	0.34								
7.000% due 04/05/2022	1,590,900	601	0.18								
7.000% due 30/06/2032	381,000	138	0.04								
7.500% due 26/08/2026	3,875,100	1,495	0.46								
7.750% due 18/09/2030	1,069,100	419	0.13								
10.000% due 24/07/2024	3,518,000	1,516	0.46								
11.000% due 24/07/2020	1,767,800	715	0.22								
Indonesia Government International Bond											
5.625% due 15/05/2023	IDR 6,000,000	432	0.13								
6.125% due 15/05/2028	2,934,000	206	0.06								
6.625% due 15/05/2033	3,700,000	263	0.08								
7.000% due 15/05/2022	22,308,000	1,674	0.51								
7.000% due 15/05/2027	15,660,000	1,166	0.35								
7.875% due 15/04/2019	71,848,000	5,370	1.64								
8.250% due 15/07/2021	18,700,000	1,453	0.44								
8.250% due 15/06/2032	8,820,000	699	0.21								
8.250% due 15/05/2036	7,103,000	560	0.17								
8.375% due 15/03/2024	13,262,000	1,053	0.32								
8.375% due 15/09/2026	25,477,000	2,061	0.63								
8.375% due 15/03/2034	14,585,000	1,161	0.35								
8.750% due 15/05/2031	17,010,000	1,403	0.43								
8.750% due 15/02/2044	4,917,000	407	0.12								
9.000% due 15/03/2029	16,979,000	1,415	0.43								
9.500% due 15/07/2023	13,437,000	1,108	0.34								
9.500% due 15/07/2031	7,395,000	642	0.20								
9.500% due 15/05/2041	2,073,000	183	0.06								
10.000% due 15/02/2028	15,958,000	1,415	0.43								
10.500% due 15/07/2038	3,910,000	372	0.11								
12.800% due 15/06/2021	3,377,000	293	0.09								
Malaysia Government International Bond											
3.418% due 15/08/2022	MYR 3,460	885	0.27								
3.480% due 15/03/2023	3,000	766	0.23								
3.654% due 31/10/2019	3,700	962	0.29								
3.759% due 15/03/2019	3,800	988	0.30								
3.795% due 30/09/2022	1,100	285	0.09								
3.899% due 16/11/2027	1,600	412	0.13								
3.900% due 30/11/2026	2,000	513	0.16								
3.955% due 15/09/2025	2,000	517	0.16								
4.160% due 15/07/2											

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	04/2018	RUB 169,466	\$ 2,967	\$ 22	\$ 0	\$ 22	0.01
	04/2018	\$ 248	CLP 149,517	0	0	0	0.00
	05/2018	253	TRY 1,017	0	0	0	0.00
BPS	05/2018	132	ZAR 1,558	0	(1)	(1)	0.00
	05/2018	ZAR 20,935	\$ 1,739	2	(21)	(19)	(0.01)
	04/2018	BRL 16,171	4,865	0	0	0	0.00
	04/2018	CLP 326,346	542	1	0	1	0.00
	04/2018	PLN 1,239	367	5	0	5	0.00
BRC	04/2018	\$ 4,964	BRL 16,171	0	(99)	(99)	(0.03)
	04/2018	206	PLN 704	0	(1)	(1)	0.00
	05/2018	BRL 16,171	\$ 4,950	96	0	96	0.03
	06/2018	\$ 715	CNY 4,556	6	0	6	0.00
	06/2018	64	MYR 250	1	0	1	0.00
CBK	06/2018	1,178	RUB 67,202	0	(18)	(18)	(0.01)
	04/2018	BRL 24,631	\$ 7,411	0	0	0	0.00
	04/2018	\$ 7,546	BRL 24,631	0	(135)	(135)	(0.04)
	04/2018	421	PLN 1,429	0	(3)	(3)	0.00
	05/2018	MXN 10,341	\$ 550	0	(13)	(13)	0.00
FBF	05/2018	TRY 9,772	2,490	59	0	59	0.02
	05/2018	\$ 421	TRY 1,633	0	(15)	(15)	0.00
	07/2018	COP 6,387,957	\$ 2,229	0	(49)	(49)	(0.02)
	04/2018	BRL 4,197	1,263	0	0	0	0.00
	04/2018	\$ 1,293	BRL 4,197	0	(30)	(30)	(0.01)
GLM	04/2018	BRL 3,455	\$ 1,040	0	0	0	0.00
	04/2018	4,588	1,405	25	0	25	0.01
	04/2018	PHP 127,364	2,442	10	0	10	0.00
	04/2018	RUB 117,380	2,053	13	0	13	0.00
	04/2018	\$ 2,462	BRL 8,043	0	(42)	(42)	(0.01)
	04/2018	220	CLP 131,852	0	(2)	(2)	0.00
	04/2018	970	PHP 50,996	3	0	3	0.00
	04/2018	1,501	RUB 86,189	0	(3)	(3)	0.00
	05/2018	TRY 4,378	\$ 1,123	34	0	34	0.01
	05/2018	\$ 106	ZAR 1,279	2	0	2	0.00
	06/2018	MYR 7,281	\$ 1,853	0	(29)	(29)	(0.01)
	06/2018	THB 14,884	476	0	(1)	(1)	0.00
	06/2018	\$ 1,443	CNY 9,224	17	0	17	0.01
	06/2018	811	IDR 11,287,498	6	0	6	0.00
	HUS	06/2018	482	MYR 1,898	9	0	9
04/2018		PHP 17,916	\$ 341	0	(1)	(1)	0.00
04/2018		\$ 247	RUB 14,088	0	(2)	(2)	0.00
05/2018		RUB 84,390	\$ 1,455	0	(4)	(4)	0.00
05/2018		\$ 142	ZAR 1,736	3	0	3	0.00
IND	06/2018	47,483	CNY 301,767	293	0	293	0.09
	06/2018	359	IDR 4,956,426	0	0	0	0.00
	06/2018	750	INR 49,583	5	0	5	0.00
	06/2018	160	THB 5,019	1	0	1	0.00
	06/2018	6,124	BRL 20,354	0	0	0	0.00
JPM	04/2018	BRL 20,354	\$ 6,228	104	0	104	0.03
	04/2018	\$ 149	CLP 88,777	0	(2)	(2)	0.00
	04/2018	455	PHP 23,487	0	(7)	(7)	0.00
	05/2018	184	ZAR 2,195	1	0	1	0.00
	06/2018	1,967	INR 129,995	13	0	13	0.00
MSB	04/2018	8,454	BRL 28,100	1	0	1	0.00
	04/2018	BRL 28,100	\$ 8,831	376	0	376	0.11
	04/2018	RUB 186,568	3,269	31	0	31	0.01
	04/2018	\$ 3,274	RUB 186,568	0	(31)	(31)	(0.01)
	07/2018	1,474	PLN 5,010	0	(9)	(9)	0.00
NAB	04/2018	€ 4,000	\$ 4,918	0	(7)	(7)	0.00
	06/2018	\$ 335	THB 10,504	1	0	1	0.00
SCX	05/2018	220	TRY 891	2	0	2	0.00
	06/2018	IDR 50,138,220	\$ 3,616	0	(13)	(13)	0.00
	06/2018	THB 88,410	2,788	0	(47)	(47)	(0.01)
	06/2018	\$ 243	IDR 3,379,483	2	0	2	0.00
	06/2018	44,534	INR 2,932,706	125	0	125	0.04
SOG	04/2018	116	PHP 6,036	0	(1)	(1)	0.00
	04/2018	1,228	PLN 4,116	0	(27)	(27)	(0.01)
	06/2018	RUB 32,236	\$ 553	0	(3)	(3)	0.00
UAG	06/2018	\$ 221	IDR 3,049,150	0	0	0	0.00
	04/2018	1,235	PHP 64,761	1	0	1	0.00
	05/2018	TRY 1,261	\$ 323	9	0	9	0.00
	06/2018	\$ 208	INR 13,757	1	0	1	0.00
	09/2018	PHP 64,761	\$ 1,219	0	(2)	(2)	0.00
						\$ 662	0.20
Total OTC Financial Derivative Instruments						\$ 662	0.20
Total Investments						\$ 322,913	98.37
Other Current Assets & Liabilities						\$ 5,342	1.63
Net Assets						\$ 328,255	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.

Fair Value Measurements⁽¹⁾

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

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 174,565	\$ 0	\$ 174,565
Financial Derivative Instruments ⁽³⁾	0	(423)	0	(423)
Totals	\$ 0	\$ 174,142	\$ 0	\$ 174,142

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2018:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 2	\$ 0	\$ 2
BPS	8	0	8
BRC	(17)	0	(17)
CBK	(156)	0	(156)
FBF	(30)	0	(30)
GLM	42	0	42
HUS	294	(370)	(76)
IND	1	0	1
JPM	109	0	109
MSB	368	(370)	(2)
NAB	(7)	0	(7)
RYL	1	0	1
SCX	69	0	69
SOG	(31)	0	(31)
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. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

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

	31-Mar-2018 (%)	31-Mar-2017 (%)
Transferable securities admitted to official stock exchange	91.71	89.46
Transferable securities dealt in on another regulated market*	6.33	10.04
Other transferable securities & money market instruments	0.13	0.00
OTC financial derivative instruments	0.20	(0.24)
Overnight time deposits	0.00	0.31

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

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

31 March 2018 (Unaudited)

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 MARCH 2018		
U.S. Treasury Bills 0.000% due 30/11/2017	\$ 35,100	\$ 35,012
U.S. Treasury Bills 0.000% due 19/04/2018	32,800	32,722
U.S. Treasury Bills 0.000% due 12/04/2018	30,200	30,157
U.S. Treasury Bills 0.000% due 10/08/2017	16,800	16,776
U.S. Treasury Bills 0.000% due 15/06/2017	16,300	16,291
U.S. Treasury Bills 0.000% due 01/06/2017	15,300	15,293
U.S. Treasury Notes 1.875% due 31/08/2017	13,300	13,322
U.S. Treasury Bills 0.000% due 29/06/2017	12,800	12,792
U.S. Treasury Bills 0.000% due 07/12/2017	11,500	11,478
U.S. Treasury Bills 0.000% due 11/01/2018	11,500	11,439
Mexico Treasury Bills 0.000% due 01/03/2018	MXN 205,000	10,938
Mexico Treasury Bills 0.000% due 20/07/2017	205,000	10,746
U.S. Treasury Bills 0.000% due 15/02/2018	\$ 10,300	10,268
U.S. Treasury Bills 0.000% due 31/08/2017	10,200	10,194
Spain Treasury Bills 0.000% due 09/03/2018	€ 8,500	10,016
Italy Buoni Ordinari del Tesoro 0.000% due 14/03/2018	8,500	10,014
France Treasury Bills 0.000% due 18/04/2018	8,000	9,793
U.S. Treasury Bills 0.000% due 18/01/2018	\$ 9,800	9,760
U.S. Treasury Bills 0.000% due 04/01/2018	9,700	9,692
U.S. Treasury Bills 0.000% due 08/12/2017	9,700	9,691
Russia Government International Bond 6.700% due 15/05/2019	RUB 519,000	8,796
Russia Government International Bond 7.000% due 16/08/2023	484,200	8,260
Russia Government International Bond 8.150% due 03/02/2027	457,100	8,154
Brazil Government International Bond 10.250% due 10/01/2028	BRL 24,350	8,063
Italy Treasury Bills 0.000% due 31/08/2017	€ 7,250	7,766
Brazil Letras do Tesouro Nacional 0.000% due 01/04/2018	BRL 24,700	7,711
U.S. Treasury Bills 0.000% due 05/04/2018	\$ 6,800	6,792
U.S. Treasury Bills 0.000% due 01/03/2018	6,700	6,683
Brazil Letras do Tesouro Nacional 0.000% due 01/07/2021	BRL 26,600	6,270

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 MARCH 2018		
U.S. Treasury Bills 0.000% due 30/11/2017	\$ 35,100	\$ 35,033
U.S. Treasury Bills 0.000% due 29/06/2017	13,300	13,298
U.S. Treasury Bills 0.000% due 11/01/2018	11,500	11,467
Brazil Letras do Tesouro Nacional 0.000% due 01/10/2017	BRL 34,000	10,894
U.S. Treasury Bills 0.000% due 10/08/2017	\$ 10,700	10,694
U.S. Treasury Bills 0.000% due 07/12/2017	10,400	10,383
U.S. Treasury Bills 0.000% due 18/01/2018	9,800	9,784
Italy Buoni Ordinari del Tesoro 0.000% due 14/09/2017	€ 7,250	7,768
Brazil Letras do Tesouro Nacional 0.000% due 01/04/2018	BRL 24,700	7,581
U.S. Treasury Bills 0.000% due 01/03/2018	\$ 6,700	6,690
U.S. Treasury Bills 0.000% due 15/02/2018	6,400	6,396
U.S. Treasury Bills 0.000% due 01/06/2017	5,600	5,599
France Treasury Bills 0.000% due 18/04/2018	€ 4,000	4,897
U.S. Treasury Bills 0.000% due 27/04/2017	\$ 4,525	4,524
U.S. Treasury Bills 0.000% due 04/05/2017	4,500	4,499
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2027	BRL 14,300	4,481
U.S. Treasury Bills 0.000% due 03/08/2017	\$ 4,100	4,097
U.S. Treasury Bills 0.000% due 05/04/2018	3,900	3,896
Mexico Government International Bond 6.500% due 09/06/2022	MXN 69,000	3,568
U.S. Treasury Bills 0.000% due 01/02/2018	\$ 3,339	3,338
U.S. Treasury Bills 0.000% due 27/07/2017	3,300	3,298
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2025	BRL 9,600	3,029
U.S. Treasury Bills 0.000% due 05/10/2017	\$ 2,400	2,400
Mexico Government International Bond 7.750% due 29/05/2031	MXN 42,000	2,368
U.S. Treasury Bills 0.000% due 04/01/2018	\$ 2,300	2,300

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

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

DESCRIPTION	PAR (0005)	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				IHO Verwaltungs GmbH (2.750% Cash or 3.500% PIK)				JAPAN			
AUSTRALIA				2.750% due 15/09/2021 (a) € 240 € 245 0.98				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				K+S AG				SoftBank Group Corp.			
Origin Energy Finance Ltd.				4.125% due 06/12/2021 380 418 1.67				4.625% due 15/04/2020 € 110 € 119 0.48			
4.000% due 16/09/2074 € 370 € 386 1.55				KME AG				JERSEY, CHANNEL ISLANDS			
AUSTRIA				6.750% due 01/02/2023 100 102 0.41				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				METRO AG				Lincoln Finance Ltd.			
Wienerberger AG				2.250% due 11/05/2018 220 220 0.88				6.875% due 15/04/2021 180 187 0.74			
5.000% due 09/02/2021 (b) 50 54 0.22				Norddeutsche Landesbank Girozentrale				Mercury Bondco PLC (8.250% Cash or 9.000% PIK)			
CANADA				6.000% due 29/06/2020 100 108 0.43				8.250% due 30/05/2021 (a) 200 209 0.84			
CORPORATE BONDS & NOTES				RWE AG				Total Jersey, Channel Islands 396 1.58			
Bombardier, Inc.				2.750% due 21/04/2075 120 124 0.50				LUXEMBOURG			
6.125% due 15/05/2021 200 219 0.88				Safari Holding Verwaltungs GmbH				CORPORATE BONDS & NOTES			
DENMARK				5.375% due 30/11/2022 100 101 0.41				Altice Financing S.A.			
CORPORATE BONDS & NOTES				Senvion Holding GmbH				5.250% due 15/02/2023 100 104 0.41			
TDC A/S				3.875% due 25/10/2022 100 90 0.36				Altice Luxembourg S.A.			
3.500% due 26/02/3015 170 171 0.68				thyssenkrupp AG				7.250% due 15/05/2022 330 321 1.29			
FINLAND				3.125% due 25/10/2019 400 415 1.66				ArcelorMittal			
CORPORATE BONDS & NOTES				4.000% due 27/08/2018 100 102 0.41				0.950% due 17/01/2023 100 99 0.39			
Teollisuuden Voima Oyj				Total Germany 2,459 9.85				2.875% due 06/07/2020 200 211 0.85			
2.500% due 17/03/2021 100 105 0.42				IRELAND				CNH Industrial Finance Europe S.A.			
2.625% due 13/01/2023 100 106 0.42				CORPORATE BONDS & NOTES				2.750% due 18/03/2019 440 451 1.81			
Total Finland 211 0.84				Allied Irish Banks PLC				Codere Finance Luxembourg S.A.			
FRANCE				4.125% due 26/11/2025 220 236 0.95				6.750% due 01/11/2021 150 158 0.63			
CORPORATE BONDS & NOTES				Bank of Ireland				ContourGlobal Power Holdings S.A.			
Accor S.A.				4.250% due 11/06/2024 150 156 0.63				5.125% due 15/06/2021 110 114 0.45			
4.125% due 30/06/2020 (b) 100 106 0.43				eircom Finance DAC				Crystal Almond SARL			
Altice France S.A.				4.500% due 31/05/2022 120 123 0.49				10.000% due 01/11/2021 100 109 0.44			
5.375% due 15/05/2022 270 276 1.10				Smurfit Kappa Acquisitions ULC				Fiat Chrysler Finance Europe S.A.			
Arkema S.A.				3.250% due 01/06/2021 110 118 0.47				6.750% due 14/10/2019 590 648 2.60			
4.750% due 29/10/2020 (b) 200 218 0.87				4.125% due 30/01/2020 220 236 0.94				Garfunkelux Holdco S.A.			
Casino Guichard Perrachon S.A.				Total Ireland 869 3.48				7.500% due 01/08/2022 110 112 0.45			
5.976% due 26/05/2021 500 565 2.26				ITALY				Horizon Parent Holdings SARRL (8.250% Cash or 9.000% PIK)			
CMA CGM S.A.				CORPORATE BONDS & NOTES				8.250% due 15/02/2022 (a) 100 106 0.42			
6.500% due 15/07/2022 220 223 0.89				Astaldi SpA				Matterhorn Telecom S.A.			
Crown European Holdings S.A.				7.125% due 01/12/2020 100 81 0.32				3.875% due 01/05/2022 320 324 1.30			
4.000% due 15/07/2022 250 272 1.09				Autostrada Brescia Verona Vicenza Padova SpA				SES S.A.			
Elis S.A.				2.375% due 20/03/2020 240 250 1.00				5.625% due 29/01/2024 (b) 110 118 0.47			
3.000% due 30/04/2022 280 285 1.14				Banca IFIS SpA				Swissport Financing SARRL			
Europcar Groupe S.A.				4.500% due 17/10/2027 100 101 0.41				6.750% due 15/12/2021 150 154 0.62			
5.750% due 15/06/2022 300 312 1.25				Banca Monte dei Paschi di Siena SpA				Total Luxembourg 3,029 12.13			
Loxam S.A.S.				3.625% due 01/04/2019 200 205 0.82				NETHERLANDS			
3.500% due 15/04/2022 170 177 0.71				5.375% due 18/01/2028 100 96 0.38				CORPORATE BONDS & NOTES			
Orano S.A.				Banco BPM SpA				CBR Fashion Finance BV			
3.500% due 22/03/2021 400 424 1.70				2.750% due 27/07/2020 280 292 1.17				5.125% due 01/10/2022 100 92 0.37			
Societe Generale S.A.				3.500% due 14/03/2019 100 103 0.41				Darling Global Finance BV			
9.375% due 04/09/2019 (b) 300 337 1.35				6.375% due 31/05/2021 120 130 0.52				4.750% due 30/05/2022 100 103 0.41			
Solvay Finance S.A.				BPER Banca				Gas Natural Fenosa Finance BV			
4.199% due 12/05/2019 (b) 360 373 1.50				5.125% due 31/05/2027 120 125 0.50				4.125% due 18/11/2022 (b) 200 212 0.85			
Tereos Finance Groupe S.A.				CMF SpA				Hertz Holdings Netherlands BV			
4.250% due 04/03/2020 100 103 0.41				9.000% due 15/06/2022 120 110 0.44				5.500% due 30/03/2023 100 100 0.40			
Vallourec S.A.				Cooperativa Muratori & Cementisti-CMC di Ravenna SC				InterXion Holding NV			
6.625% due 15/10/2022 100 104 0.42				6.875% due 01/08/2022 100 99 0.40				6.000% due 15/07/2020 100 103 0.41			
Total France 3,775 15.12				Iccrea Banca SpA				IPD 3 BV			
GERMANY				1.500% due 21/02/2020 180 182 0.73				4.500% due 15/07/2022 100 102 0.41			
CORPORATE BONDS & NOTES				1.875% due 25/11/2019 110 112 0.45				Koninklijke KPN NV			
ADLER Real Estate AG				Intesa Sanpaolo SpA				6.125% due 14/09/2018 (b) 340 349 1.40			
1.500% due 06/12/2021 100 100 0.40				5.000% due 23/09/2019 400 426 1.71				Maxeda DIY Holding BV			
Deutsche Lufthansa AG				Leonardo SpA				6.125% due 15/07/2022 100 96 0.38			
5.125% due 12/08/2075 210 229 0.92				4.500% due 19/01/2021 540 597 2.39				Nyrstar Netherlands Holdings BV			
Deutsche Pfandbriefbank AG				Mediobanca Banca di Credito Finanziario SpA				8.500% due 15/09/2019 100 109 0.44			
2.875% due 28/06/2027 100 100 0.40				5.000% due 15/11/2020 200 222 0.89				OI European Group BV			
Hapag-Lloyd AG				Salini Impregilo SpA				6.750% due 15/09/2020 150 171 0.69			
6.750% due 01/02/2022 100 105 0.42				3.750% due 24/06/2021 280 295 1.18				Repsol International Finance BV			
IRELAND				Telecom Italia SpA				3.875% due 25/03/2021 (b) 220 236 0.95			
CORPORATE BONDS & NOTES				4.000% due 21/01/2020 500 534 2.14				Saipem Finance International BV			
Allied Irish Banks PLC				UniCredit SpA				2.750% due 05/04/2022 140 142 0.57			
4.125% due 26/11/2025 220 236 0.95				5.750% due 28/10/2025 360 397 1.59				SRLEV NV			
Bank of Ireland				Unione di Banche Italiane SpA				9.000% due 15/04/2041 130 155 0.62			
4.250% due 11/06/2024 150 156 0.63				4.250% due 05/05/2026 300 310 1.24							
eircom Finance DAC				Wind Tre SpA							
4.500% due 31/05/2022 120 123 0.49				2.625% due 20/01/2023 300 271 1.09							
Smurfit Kappa Acquisitions ULC				Total Italy 4,938 19.78							
3.250% due 01/06/2021 110 118 0.47											
4.125% due 30/01/2020 220 236 0.94											
Total Ireland 869 3.48											

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Telefonica Europe BV 3.750% due 15/03/2022 (b)	€ 300	€ 313	1.25	UNITED STATES			
United Group BV 4.875% due 01/07/2024	110	112	0.45	CORPORATE BONDS & NOTES			
Total Netherlands		2,395	9.60	Deutsche Bank Contingent Capital Trust 8.000% due 15/05/2018 (b)	€ 290	€ 292	1.17
PORTUGAL				Federal-Mogul LLC 4.875% due 15/04/2022	110	111	0.44
CORPORATE BONDS & NOTES				Huntsman International LLC 5.125% due 15/04/2021	100	111	0.45
EDP - Energias de Portugal S.A. 5.375% due 16/09/2075	200	222	0.89	Infor U.S., Inc. 5.750% due 15/05/2022	100	102	0.41
SPAIN				MPT Operating Partnership LP 4.000% due 19/08/2022	110	120	0.48
CORPORATE BONDS & NOTES				PSPC Escrow Corp. 6.000% due 01/02/2023	100	104	0.42
Bankia S.A. 3.375% due 15/03/2027	100	106	0.43	Total United States		840	3.37
Bankinter S.A. 2.500% due 06/04/2027	200	207	0.83	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
CaixaBank S.A. 3.500% due 15/02/2027	300	323	1.29			€ 24,210	96.98
Cellnex Telecom S.A. 3.125% due 27/07/2022	100	108	0.43				
Ibercaja Banco S.A. 5.000% due 28/07/2025	100	105	0.42				
Obrascon Huarte Lain S.A. 4.750% due 15/03/2022	110	111	0.44				
Total Spain		960	3.84				
SWEDEN							
CORPORATE BONDS & NOTES							
Corral Petroleum Holdings AB (11.750% Cash or 13.250% PIK) 11.750% due 15/05/2021 (a)	110	117	0.47				
Fastighets AB Balder 3.000% due 07/03/2078	100	97	0.39				
Intrum Justitia AB 2.750% due 15/07/2022	290	285	1.14				
Ovako AB 5.000% due 05/10/2022	100	103	0.41				
Perstorp Holding AB 7.625% due 30/06/2021	80	85	0.34				
Telefonaktiebolaget LM Ericsson 0.875% due 01/03/2021	110	109	0.44				
Total Sweden		796	3.19				
UNITED KINGDOM							
CORPORATE BONDS & NOTES							
Algeco Global Finance PLC 6.500% due 15/02/2023	110	111	0.44				
Boparan Finance PLC 4.375% due 15/07/2021	100	95	0.38				
International Game Technology PLC 4.125% due 15/02/2020	380	400	1.60				
International Personal Finance PLC 5.750% due 07/04/2021	100	94	0.38				
Merlin Entertainments PLC 2.750% due 15/03/2022	100	104	0.42				
OTE PLC 3.500% due 09/07/2020	100	105	0.42				
Public Power Corp. Finance PLC 5.500% due 01/05/2019	77	77	0.31				
Royal Bank of Scotland Group PLC 3.625% due 25/03/2024	330	339	1.36				
Synlab Bondco PLC 6.250% due 01/07/2022	230	240	0.96				
Tesco Corporate Treasury Services PLC 1.375% due 01/07/2019	380	386	1.55				
Thomas Cook Group PLC 6.250% due 15/06/2022	290	312	1.25				
Worldpay Finance PLC 3.750% due 15/11/2022	100	108	0.43				
Total United Kingdom		2,371	9.50				

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-Schatz June Futures	Short	06/2018	18	€ (3)	(0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ (3)	(0.01)
Total Investments				€ 24,207	96.97
Other Current Assets & Liabilities				€ 755	3.03
Net Assets				€ 24,962	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.

Cash of €12 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 March 2018.

Fair Value Measurements⁽¹⁾

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.

Comparative Information

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

	31-Mar-2018 (%) ⁽¹⁾	31-Mar-2017 (%)
Transferable securities admitted to official stock exchange	96.55	N/A
Other transferable securities & money market instruments	0.43	N/A
Financial derivative instruments dealt in on a regulated market	(0.01)	N/A

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

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

31 March 2018 (Unaudited)

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 MARCH 2018		
Italy Buoni Ordinari del Tesoro 0.000% due 31/01/2018	€ 1,420	€ 1,422
ArcelorMittal 2.875% due 06/07/2020	700	748
Wind Acquisition Finance S.A. 4.000% due 15/07/2020	690	698
Tesco Corporate Treasury Services PLC 1.375% due 01/07/2019	680	695
Fiat Chrysler Finance Europe S.A. 6.750% due 14/10/2019	590	664
thyssenkrupp AG 3.125% due 25/10/2019	600	632
Leonardo SpA 4.500% due 19/01/2021	540	610
Casino Guichard Perrachon S.A. 5.976% due 26/05/2021	500	588
Peugeot S.A. 6.500% due 18/01/2019	530	574
Telecom Italia SpA 4.000% due 21/01/2020	500	543
CNH Industrial Finance Europe S.A. 2.750% due 18/03/2019	440	457
Intesa Sanpaolo SpA 5.000% due 23/09/2019	400	434
K+S AG 4.125% due 06/12/2021	380	428
Orano S.A. 3.500% due 22/03/2021	400	427
Enel SpA 5.000% due 15/01/2075	390	423
Italy Buoni Ordinari del Tesoro 0.000% due 14/02/2018	420	421
International Game Technology PLC 4.125% due 15/02/2020	380	408
Banco BPM SpA 3.500% due 14/03/2019	390	406
UniCredit SpA 5.750% due 28/10/2025	360	399
Origin Energy Finance Ltd. 4.000% due 16/09/2074	370	389
Solvay Finance S.A. 4.199% due 12/05/2019	360	379
Koninklijke KPN NV 6.125% due 14/09/2018	340	358
Altice Luxembourg S.A. 7.250% due 15/05/2022	330	352
Societe Generale S.A. 9.375% due 04/09/2019	300	349
Royal Bank of Scotland Group PLC 3.625% due 25/03/2024	330	342
Italy Buoni Ordinari del Tesoro 0.000% due 14/08/2018	340	341
Matterhorn Telecom S.A. 3.875% due 01/05/2022	320	331

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 MARCH 2018		
Italy Buoni Ordinari del Tesoro 0.000% due 31/01/2018	€ 1,420	€ 1,422
Wind Acquisition Finance S.A. 4.000% due 15/07/2020	690	697
Peugeot S.A. 6.500% due 18/01/2019	530	560
ArcelorMittal 2.875% due 06/07/2020	500	531
Enel SpA 5.000% due 15/01/2075	390	424
Italy Buoni Ordinari del Tesoro 0.000% due 14/03/2018	420	421
Italy Buoni Ordinari del Tesoro 0.000% due 14/08/2018	340	341
Veolia Environnement S.A. 4.450% due 16/04/2018	300	300
Banco BPM SpA 3.500% due 14/03/2019	290	299
Italy Buoni Ordinari del Tesoro 0.000% due 31/05/2018	250	250
Raiffeisen Bank Int, AG 4.500% due 21/02/2025	200	217
thyssenkrupp AG 3.125% due 25/10/2019	200	208
ZF North America Capital, Inc. 2.250% due 26/04/2019	200	205
France Treasury Bills 0.000% due 14/03/2018	120	120
Casino Guichard Perrachon S.A. 4.407% due 06/08/2019	100	106
Banca Monte dei Paschi di Siena SpA 3.625% due 01/04/2019	100	103
Netherlands Treasury Bills 0.000% due 29/03/2018	100	100
Italy Buoni Ordinari del Tesoro 0.000% due 30/04/2018	100	100
France Treasury Bills 0.000% due 14/02/2018	100	100
SoftBank Group Corp. 4.000% due 19/01/2029	100	90

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

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

DESCRIPTION	PAR (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				7.625% due 23/07/2019 \$ 100 € 86 0.01				SOVEREIGN ISSUES			
AUSTRALIA				DENMARK				Caisse d'Amortissement de la Dette Sociale			
ASSET-BACKED SECURITIES				CORPORATE BONDS & NOTES				1.000% due 25/05/2018 € 1,641 € 1,644 0.06			
Driver Australia Three Trust				AP Moller - Maersk A/S				Caisse Francaise de Financement Local			
3.480% due 21/05/2024 AUD 3,732 € 2,346 0.08				3.375% due 28/08/2019 € 669 702 0.02				0.359% due 20/11/2018 5,600 5,570 0.20			
CORPORATE BONDS & NOTES				FINLAND				SNCF Mobilites			
Origin Energy Finance Ltd.				CORPORATE BONDS & NOTES				4.375% due 10/07/2018 5,310 5,378 0.19			
2.875% due 11/10/2019 € 3,100 3,235 0.12				Fingrid Oyj				SNCF Reseau			
Scentre Group Trust				0.212% due 19/11/2018 SEK 20,000 1,946 0.07				0.050% due 23/10/2018 7,100 7,118 0.25			
0.321% due 16/07/2018 16,800 16,826 0.59				FRANCE				UNEDIC			
20,061 0.71				ASSET-BACKED SECURITIES				0.040% due 25/05/2019 15,750 15,831 0.56			
NON-AGENCY MORTGAGE-BACKED SECURITIES				Bavarian Sky S.A.				2.125% due 01/06/2018 1,300 1,306 0.04			
Pepper Residential Securities Trust				0.030% due 22/11/2023 € 10,511 10,526 0.37				Total France			
2.535% due 16/09/2059 AUD 2,000 1,248 0.05				Driver France FCT Compartment Driver France Three				325,200 11.47			
TORRENS TRUST				0.080% due 21/04/2024 9,052 9,075 0.32				GERMANY			
2.870% due 14/09/2041 3,275 2,045 0.07				FCT GINKGO Compartment Personal Loans				ASSET-BACKED SECURITIES			
3,293 0.12				0.000% due 18/01/2039 8,047 8,071 0.29				Asset-Backed European Securitisation Transaction			
Total Australia				FCT GINKGO Compartment Sales Finance				Eleven UG			
25,700 0.91				0.029% due 25/11/2044 3,500 3,522 0.12				0.080% due 21/06/2026 5,460 5,473 0.19			
AUSTRIA				FCT Titrisocram				Red & Black Auto Germany UG			
CORPORATE BONDS & NOTES				0.079% due 25/07/2036 24,800 24,977 0.88				0.000% due 15/02/2024 1,013 1,015 0.03			
OeBB-Infrastruktur AG				Master Credit Cards Pass Compartment				0.129% due 15/09/2025 5,713 5,741 0.20			
4.500% due 02/07/2019 € 15,333 16,295 0.57				0.019% due 25/05/2028 500 501 0.02				SC Germany Auto UG			
BELGIUM				Purple Master Credit Cards				0.000% due 13/12/2025 2,434 2,441 0.09			
CORPORATE BONDS & NOTES				0.000% due 25/10/2028 2,000 2,003 0.07				0.029% due 13/12/2026 5,008 5,031 0.18			
Anheuser-Busch InBev S.A.				Titrisocram				19,701 0.69			
0.000% due 19/10/2018 19,800 19,836 0.70				0.109% due 25/11/2035 2,364 2,371 0.08				CORPORATE BONDS & NOTES			
4.000% due 26/04/2018 5,500 5,514 0.20				CORPORATE BONDS & NOTES				Deutsche Bank AG			
KBC Group NV				Air Liquide Finance S.A.				0.173% due 07/12/2020 7,100 7,066 0.25			
2.375% due 25/11/2024 3,300 3,416 0.12				0.000% due 13/06/2018 700 700 0.02				0.221% due 15/04/2019 9,800 9,814 0.35			
Total Belgium				BPCE S.A.				0.571% due 13/04/2018 8,000 8,002 0.28			
28,766 1.02				0.332% due 28/05/2018 24,200 24,224 0.86				Deutsche Hypothekbank AG			
CAYMAN ISLANDS				Caisse Centrale du Credit Immobilier de France S.A.				0.922% due 22/03/2021 € 12,400 14,159 0.50			
CORPORATE BONDS & NOTES				1.500% due 11/07/2018 1,800 1,805 0.06				Deutsche Pfandbriefbank AG			
Baidu, Inc.				1.125% due 22/04/2019 7,600 7,721 0.27				1.875% due 20/12/2019 1,900 2,194 0.08			
2.750% due 09/06/2019 \$ 525 426 0.02				Capgemini SE				FMS Wertmanagement			
IPIC GMTN Ltd.				0.521% due 02/07/2018 13,400 13,408 0.47				0.000% due 18/02/2019 (a) € 20,000 20,088 0.71			
2.375% due 30/05/2018 € 18,910 18,984 0.67				Carrefour S.A.				0.000% due 26/02/2019 (a) 24,100 24,210 0.85			
QNB Finance Ltd.				1.750% due 22/05/2019 1,293 1,320 0.05				0.000% due 15/04/2019 (a) 4,300 4,322 0.15			
2.400% due 14/03/2019 \$ 4,600 3,722 0.13				CNP Assurances				0.000% due 20/10/2020 (a) 20,000 20,168 0.71			
3.143% due 07/02/2020 9,100 7,433 0.26				7.500% due 18/10/2018 (d) \$ 700 581 0.02				Kreditanstalt fuer Wiederaufbau			
3.285% due 20/05/2018 2,000 1,632 0.06				Dexia Credit Local S.A.				0.875% due 18/03/2019 18,950 19,207 0.68			
Total Cayman Islands				0.040% due 11/12/2019 € 27,500 27,676 0.98				NRW Bank			
32,197 1.14				0.200% due 31/07/2018 4,150 4,159 0.15				4.250% due 29/04/2019 1,000 1,051 0.04			
CHINA				0.250% due 19/03/2020 6,700 6,772 0.24				Volkswagen Bank GmbH			
CORPORATE BONDS & NOTES				1.375% due 18/09/2019 50,000 51,276 1.81				0.093% due 15/06/2021 500 500 0.02			
Bank of China Ltd.				1.625% due 29/10/2018 14,590 14,758 0.53				Volkswagen Leasing GmbH			
0.141% due 22/11/2020 € 1,400 1,401 0.05				RCI Banque S.A.				0.021% due 06/07/2019 14,800 14,834 0.52			
Bank of China Luxembourg S.A.				0.251% due 16/07/2018 5,400 5,408 0.19				145,615 5.14			
0.342% due 20/04/2020 800 804 0.03				0.672% due 18/03/2019 800 807 0.03				SOVEREIGN ISSUES			
Industrial & Commercial Bank of China Ltd.				3.250% due 25/04/2018 € 3,000 3,428 0.12				Gemeinsame Deutsche Bundeslaender			
0.221% due 12/10/2020 13,300 13,332 0.47				Renault S.A.				2.375% due 21/09/2018 2,400 2,432 0.08			
0.271% due 23/05/2020 1,100 1,104 0.04				0.750% due 26/11/2018 ¥ 2,600,000 19,960 0.70				Republic of Germany			
Sinopec Group Overseas Development Ltd.				Sanofi				0.750% due 15/04/2018 (c) 71,392 71,463 2.52			
1.750% due 29/09/2019 \$ 6,550 5,226 0.18				0.000% due 21/03/2020 (a) € 1,500 1,505 0.05				3.750% due 04/01/2019 43,200 44,668 1.58			
2.125% due 03/05/2019 200 161 0.01				Valeo S.A.				State of Berlin Germany			
22,028 0.78				4.875% due 11/05/2018 6,600 6,635 0.23				0.800% due 27/09/2019 1,000 1,017 0.04			
SOVEREIGN ISSUES				Wendel S.A.				State of Hesse			
China Development Bank				6.750% due 20/04/2018 500 501 0.02				1.000% due 27/04/2018 3,338 3,341 0.12			
0.875% due 09/10/2018 € 1,200 1,206 0.04				NON-AGENCY MORTGAGE-BACKED SECURITIES				State of North Rhine-Westphalia			
Total China				SapphireOne Mortgages FCT				1.000% due 15/02/2019 1,500 1,520 0.05			
23,234 0.82				0.171% due 25/06/2061 10,278 10,347 0.37				2.000% due 13/09/2018 1,600 1,618 0.06			
COLOMBIA				0.171% due 27/06/2061 7,137 7,198 0.25				State of Rhineland-Palatinate			
CORPORATE BONDS & NOTES				0.172% due 25/02/2061 17,024 17,118 0.60				0.000% due 16/07/2018 (a) 27,500 27,527 0.97			
Ecopetrol S.A.				34,663 1.22				153,586 5.42			
4.250% due 18/09/2018 \$ 100 82 0.00				Total Germany				318,902 11.25			

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			
INDIA				SOVEREIGN ISSUES				CORPORATE BONDS & NOTES						
CORPORATE BONDS & NOTES				Italy Certificati Di Credito Del Tesoro				Achmea Bank NV						
Indian Railway Finance Corp. Ltd.				0.527% due 15/12/2020	€ 329,120	€ 336,228	11.86	0.172% due 18/05/2018	€ 15,000	€ 15,006	0.53			
3.917% due 26/02/2019	\$ 200	€ 164	0.01	Total Italy		380,367	13.42	ASR Nederland NV						
State Bank of India								10.000% due 26/10/2019 (d)	4,000	4,583	0.16			
2.654% due 06/04/2020	34,000	27,684	0.97	JERSEY, CHANNEL ISLANDS				Bank Nederlandse Gemeenten NV						
Total India		27,848	0.98	CORPORATE BONDS & NOTES				1.875% due 06/06/2019				3,450	3,545	0.12
IRELAND				Glencore Finance Europe Ltd.				BMW Finance NV						
ASSET-BACKED SECURITIES				4.625% due 03/04/2018				0.000% due 01/06/2018				8,100	8,102	0.29
CELf Loan Partners PLC								Cooperatieve Rabobank UA						
0.304% due 01/11/2023	€ 133	133	0.00	KAZAKHSTAN				0.000% due 27/11/2019				SEK 135,000	12,992	0.46
Harvest CLO DAC				CORPORATE BONDS & NOTES				6.875% due 19/03/2020				€ 17,750	20,013	0.71
0.591% due 15/11/2028	1,800	1,803	0.06	KazMunayGas National Co. JSC				Daimler International Finance BV						
SCF Rahoituspalvelut DAC				9.125% due 02/07/2018	\$ 9,200	7,595	0.27	0.000% due 15/03/2019 (a)	500	501	0.02			
0.129% due 25/11/2025	3,605	3,618	0.13	LUXEMBOURG				ING Bank NV						
SCF Rahoituspalvelut Designated Activity Co.				ASSET-BACKED SECURITIES				3.500% due 21/11/2023				1,300	1,328	0.05
0.079% due 25/11/2024	150	150	0.01	Bavarian Sky Europe S.A.				4.125% due 21/11/2023				\$ 7,050	5,769	0.20
SCF Rahoituspalvelut Kimi DAC				0.029% due 15/07/2026				6.125% due 29/05/2023				€ 25,450	25,690	0.91
0.029% due 25/11/2026	3,756	3,771	0.13	Bavarian Sky S.A.				LeasePlan Corp. NV						
Total Ireland		9,475	0.33	0.000% due 20/08/2022				1.375% due 24/09/2018				5,200	5,243	0.18
CORPORATE BONDS & NOTES				0.030% due 20/10/2023				2.375% due 23/04/2019				3,300	3,384	0.12
Cloverie PLC for Zurich Insurance Co. Ltd.				0.030% due 20/05/2024				Madrilena Red de Gas Finance BV						
7.500% due 24/07/2039	5,500	6,010	0.21	0.030% due 20/10/2024				3.779% due 11/09/2018				6,300	6,408	0.23
GE Capital European Funding Unlimited Co.				Bumper S.A.				Mylan NV						
0.052% due 21/01/2020	2,500	2,510	0.09	0.260% due 23/03/2026				0.172% due 24/05/2020				3,400	3,408	0.12
Total Ireland		8,520	0.30	Compartment VCL				Nederlandse Gasunie NV						
NON-AGENCY MORTGAGE-BACKED SECURITIES				0.030% due 21/09/2023				0.041% due 16/10/2018				4,400	4,408	0.15
Bluestep Mortgage Securities DAC				0.250% due 21/08/2021				Schaeffler Finance BV						
0.391% due 10/08/2066	5,022	5,052	0.18	Red & Black Auto Lease Germany S.A.				3.500% due 15/05/2022				1,200	1,216	0.04
Total Ireland		23,047	0.81	0.029% due 15/11/2027				Vesteda Finance BV						
ISRAEL				Silver Arrow Compartment Silver Arrow UK				1.750% due 22/07/2019				2,950	3,005	0.11
CORPORATE BONDS & NOTES				0.857% due 20/07/2023				Volkswagen Financial Services NV						
Israel Electric Corp. Ltd.				Silver Arrow S.A.				2.375% due 13/11/2018				£ 5,966	6,855	0.24
5.625% due 21/06/2018	\$ 4,000	3,269	0.12	0.000% due 15/10/2023				Volkswagen International Finance NV						
ITALY				0.079% due 17/03/2025				0.000% due 16/07/2018				€ 2,900	2,902	0.10
CORPORATE BONDS & NOTES				Total Luxembourg				0.021% due 30/03/2019				900	902	0.03
Alba SPV SRL				126,241				Vonovia Finance BV						
0.000% due 27/03/2038	€ 3,683	3,686	0.13	ALLERGAN FUNDING SCS				0.022% due 20/11/2019				4,500	4,514	0.16
Quarzo CQS				0.022% due 01/06/2019				0.053% due 13/09/2018				26,400	26,433	0.93
0.000% due 18/11/2033	5,300	5,307	0.19	Commerzbank Finance & Covered Bond S.A.				3.125% due 25/07/2019				1,000	1,043	0.04
SME Grecale SRL				4.250% due 04/06/2018				Wurth Finance International BV						
0.011% due 22/03/2056	4,303	4,307	0.15	European Financial Stability Facility				3.750% due 25/05/2018				3,000	3,017	0.11
Sunrise SPV				0.875% due 16/04/2018				Total Netherlands						
0.090% due 27/04/2041	4,000	4,012	0.14	Gazprom Neft OAO Via GPN Capital S.A.				NON-AGENCY MORTGAGE-BACKED SECURITIES						
0.190% due 27/06/2041	1,000	1,003	0.04	2.933% due 26/04/2018				Arena NHG BV						
Sunrise SPV SRL				HeidelbergCement Finance Luxembourg S.A.				0.000% due 17/06/2048				7,184	7,225	0.26
0.030% due 27/11/2041	5,400	5,415	0.19	9.500% due 15/12/2018				Dolphin Master Issuer BV						
Total Italy		23,730	0.84	Total Luxembourg				0.041% due 28/09/2099				4,900	4,920	0.17
CORPORATE BONDS & NOTES				126,241				Total Norway						
Intesa Sanpaolo SpA				126,241				11,742				0.41		
2.750% due 20/03/2020	5,600	5,898	0.21	MALAYSIA				SOVEREIGN ISSUES						
5.000% due 25/10/2018 (e)	5,530	5,693	0.20	CORPORATE BONDS & NOTES				Netherlands Government International Bond						
Total Italy		11,591	0.41	Petronas Capital Ltd.				1.250% due 15/01/2019				40,000	40,608	1.43
NON-AGENCY MORTGAGE-BACKED SECURITIES				5.250% due 12/08/2019				Total Netherlands						
Berica Residential MBS SRL				24,500				259,058				9.14		
0.000% due 26/07/2041	3,446	3,439	0.12	NETHERLANDS				NORWAY						
0.000% due 31/03/2048	663	662	0.02	ASSET-BACKED SECURITIES				CORPORATE BONDS & NOTES						
Mars SRL				Bumper NL Finance BV				Telenor ASA						
0.972% due 25/10/2050	1,310	1,325	0.05	0.030% due 22/07/2031				0.190% due 19/03/2019				SEK 90,000	8,762	0.31
Mecenate SRL				Globaldrive Auto Receivables BV				2.375% due 19/03/2019				30,000	2,980	0.10
0.000% due 20/10/2048	722	722	0.03	0.000% due 20/01/2024				Total Norway						
Vela Home SRL				0.030% due 20/08/2025				11,742				0.41		
0.000% due 25/10/2042	2,675	2,670	0.09	0.130% due 20/08/2024				SLOVENIA						
Total Ireland		8,818	0.31	Highway BV				SOVEREIGN ISSUES						
CORPORATE BONDS & NOTES				0.059% due 26/05/2025				Slovenia Government International Bond						
Industrial Bank of Korea				Jubilee CDO BV				4.125% due 18/02/2019				\$ 160,744	132,451	4.67
2.000% due 30/10/2018	€ 4,800	4,861	0.17	0.272% due 30/07/2024				Total South Korea						
Total South Korea		36,038	1.27	Total Malaysia				SOUTH KOREA						
CORPORATE BONDS & NOTES				24,500				CORPORATE BONDS & NOTES						

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOVEREIGN ISSUES				SOVEREIGN ISSUES				SILVERSTONE MASTER ISSUER PLC			
Export-Import Bank of Korea 0.375% due 15/03/2019	€ 8,000	€ 8,025	0.28	Sweden Government International Bond 0.750% due 02/05/2019	€ 1,863	€ 1,888	0.07	0.000% due 21/01/2070	€ 12,200	€ 12,234	0.43
Total South Korea		12,886	0.45	Total Sweden		231,453	8.17	0.122% due 21/01/2070	8,960	9,025	0.32
SPAIN				SWITZERLAND				Total United Kingdom			
ASSET-BACKED SECURITIES				CORPORATE BONDS & NOTES				233,796 8.25			
Driver Espana Four FT 0.010% due 21/04/2028	24,762	24,836	0.88	Credit Suisse AG 0.122% due 18/06/2018	12,408	12,419	0.44	UNITED STATES			
Wizink Master Credit Cards FT 0.079% due 26/12/2031	15,000	15,058	0.53	UBS AG 0.171% due 10/01/2020	3,600	3,623	0.13	ASSET-BACKED SECURITIES			
		39,894	1.41	0.173% due 05/09/2019	2,000	2,012	0.07	SLM Student Loan Trust			
CORPORATE BONDS & NOTES				Total Switzerland				0.000% due 15/12/2023			
Abanca Corp. Bancaria S.A. 4.375% due 23/01/2019	4,000	4,147	0.15	18,054 0.64				0.000% due 25/01/2024			
Banco Popular Espanol S.A. 0.750% due 29/09/2020	1,100	1,124	0.04	UNITED ARAB EMIRATES				0.000% due 17/06/2024			
Cajamar Caja Rural SCC 3.750% due 22/11/2018	4,000	4,101	0.14	CORPORATE BONDS & NOTES				4,997 4,997 0.18			
Programa Cédulas TDA Fondo de Titulización de Activos 4.000% due 23/10/2018	10,400	10,649	0.37	Glencore Finance Dubai Ltd. 2.625% due 19/11/2018				1,470 1,473 0.05			
Telefonica Emisiones S.A.U. 4.710% due 20/01/2020	7,600	8,252	0.29	8,800 8,949 0.32				665 666 0.02			
		28,273	0.99	UNITED KINGDOM				7,136 0.25			
NON-AGENCY MORTGAGE-BACKED SECURITIES				ASSET-BACKED SECURITIES				CORPORATE BONDS & NOTES			
AyT Fondo de Titulización Hipotecaria 0.000% due 15/10/2035	249	249	0.01	Bumper UK Finance PLC 1.037% due 20/11/2027				American Honda Finance Corp. 0.073% due 11/03/2019			
AyT Hipotecario FTA 0.000% due 18/03/2035	607	605	0.02	£ 1,627 1,858 0.07				200 201 0.01			
AyT Hipotecario Mixto FTA 0.000% due 15/09/2035	570	570	0.02	CORPORATE BONDS & NOTES				Amgen, Inc. 2.125% due 13/09/2019			
Bancaja Fondo de Titulización de Activos 0.000% due 22/05/2050	7,658	7,634	0.27	BAT International Finance PLC 0.375% due 13/03/2019				8,065 8,327 0.29			
RMBS Prado FT 0.572% due 17/03/2056	15,710	15,946	0.56	€ 2,300 2,308 0.08				AT&T, Inc. 0.253% due 04/06/2019			
TDA CAM Fondo de Titulización de Activos 0.000% due 26/04/2033	1,954	1,952	0.07	EE Finance PLC 3.250% due 03/08/2018				14,100 14,191 0.50			
TDA Ibercaja Fondo de Titulización de Activos 0.000% due 26/07/2035	1,558	1,556	0.06	2,000 2,023 0.07				BAT Capital Corp. 0.172% due 16/08/2021			
TDA Mixto Fondo de Titulización de Activos 0.000% due 27/06/2042	116	116	0.00	FCE Bank PLC 0.851% due 11/08/2018				11,100 11,143 0.39			
		28,628	1.01	1.875% due 18/04/2019				BMW U.S. Capital LLC 0.000% due 20/04/2018			
SOVEREIGN ISSUES				Imperial Brands Finance PLC				Citigroup, Inc. 7.375% due 04/09/2019			
Autonomous Community of Madrid 2.875% due 06/04/2019	4,330	4,466	0.16	5.000% due 02/03/2020				Coca-Cola European Partners U.S. LLC 2.000% due 05/12/2019			
Total Spain		101,261	3.57	€ 9,580 9,694 0.34				Enterprise Products Operating LLC 2.550% due 15/10/2019			
SUPRANATIONAL				3,900 4,228 0.15				\$ 1,600 1,293 0.05			
CORPORATE BONDS & NOTES				Lloyds Bank PLC 6.500% due 24/03/2020				Ford Motor Credit Co. LLC 0.042% due 01/12/2021			
European Bank for Reconstruction & Development 0.000% due 18/12/2018	6,605,000	5,111	0.18	4,000 4,164 0.15				€ 7,600 7,599 0.27			
European Investment Bank 10.170% due 20/11/2018	5,015	5,351	0.19	Hammerson PLC 2.750% due 26/09/2019				General Electric Co. 0.669% due 30/07/2019			
European Union 2.375% due 04/10/2018	7,500	7,612	0.27	4,000 4,164 0.15				General Mills, Inc. 0.401% due 15/01/2020			
3.250% due 04/04/2018	2,310	2,310	0.08	HBOS PLC 6.750% due 21/05/2018				Goldman Sachs Group, Inc. 0.123% due 16/12/2020			
Total Supranational		20,384	0.72	\$ 900 736 0.03				0.372% due 29/05/2020			
SWEDEN				Imperial Brands Finance PLC 5.000% due 02/12/2019				4,700 4,739 0.17			
CORPORATE BONDS & NOTES				National Express Group PLC 0.071% due 15/05/2020				JPMorgan Chase & Co. 2.750% due 23/06/2020			
Essity AB 0.000% due 27/11/2018 (a)	9,500	9,512	0.34	2,100 2,102 0.08				Kinder Morgan Energy Partners LP 2.650% due 01/02/2019			
Nordea Hypotek AB 2.250% due 19/06/2019	SEK 436,000	43,696	1.54	Nationwide Building Society 0.172% due 02/11/2018				Morgan Stanley 0.051% due 09/11/2021			
Skandinaviska Enskilda Banken AB 3.000% due 19/06/2019	431,000	43,590	1.54	900 903 0.03				€ 28,500 28,475 1.00			
Sveriges Sakerstallda Obligationer AB 4.000% due 18/09/2019	440,000	45,441	1.60	Royal Bank of Scotland Group PLC 1.625% due 25/06/2019				Pfizer, Inc. 0.000% due 06/03/2019			
Swedbank Hypotek AB 3.750% due 19/06/2019	428,000	43,673	1.54	3,100 3,160 0.11				500 502 0.02			
5.700% due 12/05/2020	400,000	43,653	1.54	Royal Bank of Scotland PLC 0.073% due 02/03/2020				Thermo Fisher Scientific, Inc. 0.000% due 24/07/2019			
		229,565	8.10	27,800 27,831 0.98				4,200 4,327 0.15			
NON-AGENCY MORTGAGE-BACKED SECURITIES				Santander UK PLC 0.072% due 27/02/2020				Wachovia Corp. 4.375% due 27/11/2018			
Brunel Residential Mortgage Securitisation PLC 0.000% due 13/01/2039	€ 1,692	1,692	0.06	26,300 26,443 0.93				116,374 4.11			
Eddystone Finance PLC 1.049% due 19/04/2021	£ 3,410	3,890	0.14	2,609 2,655 0.09				123,510 4.36			
Eurosail PLC 0.000% due 10/12/2044	€ 2,296	2,285	0.08	Sky PLC 0.421% due 01/04/2020				SHORT-TERM INSTRUMENTS			
0.000% due 13/03/2045	1,040	1,034	0.03	14,112 14,256 0.50				COMMERCIAL PAPER			
Gosforth Funding PLC 0.121% due 15/02/2058	5,000	5,032	0.18	Yorkshire Building Society 2.125% due 18/03/2019				Silver Tower Funding Ltd. 0.010% due 12/04/2018			
0.122% due 24/07/2058	4,023	4,033	0.14	£ 4,700 5,539 0.20				6,000 6,001 0.21			
Lanark Master Issuer PLC 0.121% due 22/12/2054	200	201	0.01	192,512 6.79				REPURCHASE AGREEMENTS (f)			
								58,000 2.05			
FRANCE TREASURY BILLS											
(0.596%) due 05/04/2018 (a)(b)				5,000 5,000 0.18							
ESM TREASURY BILLS											
(0.648%) due 04/01/2019 (a)(b)				44,000 44,201 1.56							
(0.640%) due 30/01/2019 (a)(b)				44,000 44,224 1.56							
(0.636%) due 04/01/2019 (a)(b)				20,000 20,092 0.71							
(0.622%) due 04/01/2019 (a)(b)				31,500 31,644 1.12							
(0.555%) due 29/08/2018 (a)(b)				600 601 0.02							
				140,762 4.97							

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
ITALY TREASURY BILLS			
(0.448)% due 14/01/2019 (a)(b)	€ 44,000	€ 44,157	1.56
(0.235)% due 14/09/2018 (a)(b)	8,020	8,037	0.28
		<u>52,194</u>	<u>1.84</u>
SPAIN TREASURY BILLS			
(0.384)% due 18/01/2019 (a)(b)	48,100	48,283	1.70
Total Short-Term Instruments		<u>310,240</u>	<u>10.95</u>
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	€ 2,839,385		100.19

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	05/2018	€ 7,389	\$ 9,206	€ 74	€ 0	€ 74	0.00
BOA	05/2018	4,644	5,840	91	0	91	0.00
	05/2018	SEK 1,075,175	€ 108,626	4,240	0	4,240	0.15
	05/2018	\$ 430	347	0	(1)	(1)	0.00
	07/2018	DKK 169,800	22,852	70	0	70	0.00
	01/2019	€ 63,525	DKK 472,291	0	(117)	(117)	0.00
BPS	04/2018	DKK 9,640	€ 1,297	4	0	4	0.00
	05/2018	€ 2,049	£ 1,810	13	0	13	0.00
BRC	05/2018	\$ 1,750	€ 1,409	0	(10)	(10)	0.00
CBK	04/2018	€ 894	DKK 6,658	0	(1)	(1)	0.00
	05/2018	7,103	\$ 8,757	0	(4)	(4)	0.00
	05/2018	\$ 4,330	€ 3,468	0	(43)	(43)	0.00
	07/2018	DKK 6,658	894	1	0	1	0.00
FBF	05/2018	AUD 1,702	1,052	0	(6)	(6)	0.00
GLM	04/2018	€ 86,052	DKK 640,085	0	(180)	(180)	(0.01)
	05/2018	2,111	\$ 2,620	13	0	13	0.00
	05/2018	¥ 2,620,724	€ 19,701	0	(330)	(330)	(0.01)
	05/2018	\$ 147,481	119,439	0	(129)	(129)	0.00
HUS	05/2018	AUD 3,170	2,006	35	0	35	0.00
	05/2018	€ 4,955	\$ 6,126	12	0	12	0.00
	05/2018	\$ 1,208	€ 980	1	0	1	0.00
IND	05/2018	€ 20,970	£ 18,689	321	0	321	0.01
JPM	04/2018	DKK 629,000	€ 84,644	259	0	259	0.01
	05/2018	AUD 3,832	2,423	40	0	40	0.00
	05/2018	€ 11,595	\$ 14,402	81	0	81	0.00
	05/2018	£ 54,885	€ 61,887	14	(653)	(639)	(0.02)
	05/2018	SEK 1,804,007	181,539	6,392	0	6,392	0.23
	05/2018	\$ 133,403	107,228	0	(927)	(927)	(0.03)
RBC	05/2018	€ 2,372	\$ 2,950	19	0	19	0.00
	06/2018	\$ 4,078	€ 3,281	0	(16)	(16)	0.00
RYL	05/2018	€ 1,762	\$ 2,180	6	0	6	0.00
	05/2018	\$ 10,174	€ 8,213	0	(35)	(35)	0.00
	10/2018	€ 36,446	DKK 271,064	0	(67)	(67)	0.00
SCX	04/2018	DKK 8,103	€ 1,088	1	0	1	0.00
	05/2018	\$ 2,860	2,309	0	(10)	(10)	0.00
	01/2019	DKK 469,953	63,238	144	0	144	0.01
SOG	05/2018	\$ 9,600	7,616	0	(167)	(167)	(0.01)
	07/2018	DKK 1,698	229	1	0	1	0.00
	10/2018	269,963	36,345	113	0	113	0.00
SSB	05/2018	\$ 300	242	0	(2)	(2)	0.00
	07/2018	€ 23,144	DKK 172,123	0	(49)	(49)	0.00
UAG	05/2018	21,505	SEK 216,600	0	(476)	(476)	(0.02)
	05/2018	\$ 3,310	€ 2,676	0	(7)	(7)	0.00
				€ 11,945	€ (3,230)	€ 8,715	0.31
Total OTC Financial Derivative Instruments						€ 8,715	0.31
Total Investments						€ 2,848,100	100.50
Other Current Assets & Liabilities						€ (14,121)	(0.50)
Net Assets						€ 2,833,979	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) Principal amount of security is adjusted for inflation.

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

(e) Securities with an aggregate market value of €515 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 March 2018.

Cash of €577 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 March 2018.

(f) Repurchase Agreements as at 31 March 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	(0.580)%	29/03/2018	03/04/2018	€ 58,000	European Investment Bank 0.125% - 2.750% due 15/09/2021 - 13/09/2030 UNEDIC 0.625% due 03/03/2026	€ (52,025) (5,775)	€ 58,000	€ 57,997	2.05
Total Repurchase Agreements						€ (57,800)	€ 58,000	€ 57,997	2.05

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 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

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 2,143,072	€ 9,943	€ 2,153,015
Deposits with Credit Institutions	0	34,209	0	34,209
Financial Derivative Instruments ⁽³⁾	0	773	0	773
Totals	€ 0	€ 2,178,054	€ 9,943	€ 2,187,997

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

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

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

Reverse Repurchase Agreements as at 31 March 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
JML	(1.250)%	29/03/2018	TBD ⁽¹⁾	€ (525)	€ (525)	(0.02)
Total Reverse Repurchase Agreements					€ (525)	(0.02)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2018:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	€ 74	€ 0	€ 74
BOA	4,283	(4,060)	223
BPS	17	0	17
BRC	(10)	0	(10)
CBK	(47)	0	(47)
FBF	(6)	0	(6)
GLM	(626)	317	(309)
HUS	48	0	48
IND	321	(268)	53
JPM	5,206	(4,594)	612
RBC	3	0	3
RYL	(96)	(80)	(176)
SCX	135	(90)	45
SOG	(53)	0	(53)
SSB	(51)	0	(51)
UAG	(483)	260	(223)

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

Comparative Information

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

	31-Mar-2018 (%)	31-Mar-2017 (%)
Transferable securities admitted to official stock exchange	89.04	76.15
Transferable securities dealt in on another regulated market*	8.82	9.98
Other transferable securities & money market instruments	2.33	7.18
OTC financial derivative instruments	0.31	0.04
Certificates of deposit	0.00	1.48
Overnight time deposits	0.00	2.59
Reverse repurchase agreements	(0.02)	(0.02)

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

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 MARCH 2018		
Italy Certificati Di Credito Del Tesoro 0.527% due 15/12/2020	€ 449,120	€ 458,182
Republic of Germany 0.000% due 14/12/2018	412,800	415,348
Italy Certificati Di Credito Del Tesoro 0.925% due 15/11/2019	170,700	174,957
France Government International Bond 4.250% due 25/04/2019	100,000	106,584
France Government International Bond 0.500% due 25/11/2019	100,000	102,081
Republic of Germany 0.000% due 13/12/2019	100,000	101,336
France Treasury Bills 0.000% due 04/01/2019	95,500	95,990
Republic of Germany 0.750% due 15/04/2018	70,797	72,077
Dexia Credit Local S.A. 1.375% due 18/09/2019	50,000	51,657
Sveriges Sakerstallda Obligationer AB 4.000% due 18/09/2019	SEK 440,000	48,509
Spain Treasury Bills 0.000% due 18/01/2019	€ 48,100	48,280
Swedbank Hypotek AB 3.750% due 19/06/2019	SEK 428,000	46,547
Stadshypotek AB 2.500% due 18/09/2019	432,000	46,347
Skandinaviska Enskilda Banken AB 3.000% due 19/06/2019	431,000	46,337
Nordea Hypotek AB 2.250% due 19/06/2019	436,000	46,323
Republic of Germany 3.750% due 04/01/2019	€ 44,000	45,578
Swedbank Hypotek AB 5.700% due 12/05/2020	SEK 400,000	44,960
Czech Republic Ministry of Finance Bill 0.000% due 22/09/2017	CZK 1,156,000	44,285
France Treasury Bills 0.000% due 30/01/2019	€ 44,000	44,245
Italy Buoni Ordinari del Tesoro 0.000% due 14/01/2019	44,000	44,163
Finland Government Bond 1.125% due 15/09/2018	40,490	41,292

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 MARCH 2018		
Republic of Germany 0.000% due 14/12/2018	€ 412,800	€ 415,064
Italy Certificati Di Credito Del Tesoro 0.925% due 15/11/2019	170,700	174,498
Italy Certificati Di Credito Del Tesoro 0.527% due 15/12/2020	120,000	122,420
France Government International Bond 4.250% due 25/04/2019	100,000	106,414
France Government International Bond 0.500% due 25/11/2019	100,000	101,946
Republic of Germany 0.000% due 13/12/2019	100,000	101,213
Realkredit Danmark A/S 2.000% due 01/04/2018	DKK 335,000	45,461
Free and Hanseatic City of Hamburg 0.875% due 27/03/2018	€ 44,900	45,383
Realkredit Danmark A/S 1.000% due 01/01/2019	DKK 332,500	45,327
Stadshypotek AB 2.500% due 18/09/2019	SEK 432,000	44,901
Finland Government Bond 1.125% due 15/09/2018	€ 40,490	41,053
Nykredit Realkredit A/S 1.000% due 01/04/2018	DKK 294,000	39,749
France Treasury Bills 0.000% due 13/09/2017	€ 37,540	37,562
Dexia Credit Local S.A. 0.200% due 31/07/2018	32,200	32,370
Republic of Germany 0.000% due 13/09/2019	31,200	31,510
FMS Wertmanagement AoeR 3.000% due 03/08/2018	28,800	29,520
Spain Treasury Bills 0.000% due 15/06/2018	26,770	26,827
State of North Rhine-Westphalia 4.500% due 15/02/2018	25,579	26,147
FMS Wertmanagement AoeR 1.125% due 03/09/2018	25,200	25,612
Land Thuringen 0.875% due 05/04/2018	25,000	25,265
Nordea Hypotek AB 2.000% due 20/06/2018	SEK 232,300	24,322
Nordea Bank AB 4.500% due 26/03/2020	€ 21,400	24,034
Swedbank Hypotek AB 3.750% due 19/09/2018	SEK 221,600	23,690
Skandinaviska Enskilda Banken AB 3.000% due 20/06/2018	221,000	23,285
Sakerstallda Obligationer AB 4.000% due 21/03/2018	220,000	23,077
Nykredit Realkredit A/S 1.000% due 01/07/2018	DKK 169,800	23,046
Stadshypotek AB 3.000% due 21/03/2018	SEK 220,000	22,987
Nykredit Realkredit A/S 1.000% due 01/10/2018	DKK 166,300	22,594

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

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

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
LUXEMBOURG				SPAIN				Mondi Finance PLC			
ASSET-BACKED SECURITIES				CORPORATE BONDS & NOTES				3.375% due 28/09/2020			
Compartment VCL				ACS Actividades de Construcción y Servicios S.A.				€ 1,400	€	1,514	0.56
0.250% due 21/08/2021	€ 216	€	217	2.875% due 01/04/2020	€ 900	€	948	2,016		2,063	0.76
Silver Arrow S.A.				Amadeus Capital Markets S.A.U.							
0.000% due 15/07/2024	487		488	0.000% due 19/05/2019 (b)	1,400		1,402	2,000		2,002	0.73
				Banco Bilbao Vizcaya Argentaria S.A.							
			705	7.000% due 19/02/2019 (c)	800		841	1,250		1,434	0.53
			0.26	Inmobiliaria Colonial Socimi S.A.							
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				Royal Bank of Scotland Group PLC			
Allergan Funding SCS				1.863% due 05/06/2019	500		511	2,000		1,562	0.57
0.500% due 01/06/2021	200		201	2.728% due 05/06/2023	1,100		1,200	1,500		1,562	0.57
1.250% due 01/06/2024	200		197	Merlin Properties Socimi S.A.							
3.000% due 12/03/2020	\$ 500		405	2.225% due 25/04/2023	400		421	2,100		2,102	0.77
Aroundtown S.A.				2.375% due 23/05/2022	1,200		1,277	1,700		1,706	0.63
2.125% due 13/03/2023	€ 2,600		2,723				6,600				
Bevco Lux SARL							2.42				
1.750% due 09/02/2023	600		599	SWEDEN				Santander UK Group Holdings PLC			
BMBG Bond Finance S.C.A.				Autonomous Community of Catalonia				0.521% due 27/03/2024			
3.000% due 15/06/2021	1,000		1,018	4.750% due 04/06/2018	1,000		1,008	1,700		1,706	0.63
CPI Property Group S.A.				4.900% due 15/09/2021	900		989				
2.125% due 04/10/2024	300		298	Spain Government International Bond							
Eurofins Scientific SE				1.400% due 31/01/2020	2,100		2,168	500		510	0.19
2.125% due 25/07/2024	1,900		1,941				4,165	\$ 2,300		1,891	0.69
Gazprom OAO Via Gaz Capital S.A.							10,765				
3.389% due 20/03/2020	1,200		1,257	Total Spain			3.95				
Grand City Properties S.A.				SWEDEN				Sky PLC			
1.500% due 22/02/2027	300		292	CORPORATE BONDS & NOTES				0.421% due 01/04/2020			
SELP Finance SARL				Akelius Residential Property AB				€ 1,550		1,566	0.57
1.250% due 25/10/2023	200		200	3.375% due 23/09/2020	3,300		3,548				
			9,131	Fastighets AB Balder				427		433	0.16
			3.35	1.125% due 14/03/2022	1,400		1,409				
Total Luxembourg			9,836	Molnlycke Holding AB							
			3.61	1.500% due 28/02/2022	1,000		1,037				
MEXICO				1.750% due 28/02/2024	200		206				
CORPORATE BONDS & NOTES				Total Sweden			6,200				2.27
Petroleos Mexicanos				SWITZERLAND				UNITED STATES			
3.750% due 15/03/2019	3,200		3,309	CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
			1.21	Credit Suisse AG				American International Group, Inc.			
NETHERLANDS				6.500% due 08/08/2023 (e)	\$ 1,000		886	1.500% due 08/06/2023	400		411
CORPORATE BONDS & NOTES				Credit Suisse Group AG				American Tower Corp.			
ABN AMRO Bank NV				1.250% due 17/07/2025	€ 500		498	1.375% due 04/04/2025	1,200		1,184
6.375% due 27/04/2021	1,800		2,113	UBS AG				AT&T, Inc.			
Bank Nederlandse Gemeenten NV				5.125% due 15/05/2024	\$ 400		333	0.253% due 04/06/2019	3,600		3,623
1.875% due 14/01/2021	500		530	7.625% due 17/08/2022 (e)	900		823	Bank of America Corp.			
Cooperatieve Rabobank UA				Total Switzerland			2,540	0.041% due 21/09/2021	1,500		1,500
5.500% due 29/06/2020 (c)	900		973				0.93	0.471% due 07/02/2022	2,100		2,123
de Volksbank NV				UNITED KINGDOM				Celanese U.S. Holdings LLC			
3.750% due 05/11/2025	600		645	CORPORATE BONDS & NOTES				3.250% due 15/10/2019			
E.ON International Finance BV				Annington Funding PLC				Citigroup, Inc.			
6.000% due 30/10/2019	€ 700		856	1.650% due 12/07/2024	€ 300		301	0.171% due 21/03/2023	1,900		1,901
ING Bank NV				Barclays Bank PLC				0.221% due 11/11/2019	1,100		1,108
2.000% due 26/11/2018	\$ 500		405	10.000% due 21/05/2021	€ 1,000		1,389	1.375% due 27/10/2021	400		414
LeasePlan Corp. NV				Barclays PLC				CVS Health Corp.			
0.750% due 03/10/2022	€ 1,200		1,203	8.250% due 15/12/2018 (c)(e)	\$ 1,400		1,178	3.700% due 09/03/2023	\$ 1,100		900
1.000% due 08/04/2020	2,300		2,344	Co-operative Group Holdings Ltd.				4.100% due 25/03/2025	1,100		902
Mylan NV				6.875% due 08/07/2020	€ 600		747	4.300% due 25/03/2028	1,100		900
0.172% due 24/05/2020	900		902	FCE Bank PLC				Discovery Communications LLC			
0.541% due 22/11/2018	900		904	0.869% due 13/09/2021	€ 1,400		1,415	2.912% due 20/09/2019	1,300		1,062
1.250% due 23/11/2020	600		614	1.114% due 13/05/2020	1,100		1,123	Equinix, Inc.			
RELX Finance BV				1.660% due 11/02/2021	1,500		1,556	2.875% due 15/03/2024	€ 600		597
0.375% due 22/03/2021	2,800		2,810	G4S International Finance PLC				General Motors Financial Co., Inc.			
Schaeffler Finance BV				2.625% due 06/12/2018	4,100		4,176	0.955% due 07/09/2023	500		494
3.250% due 15/05/2025	700		747	HSBC Holdings PLC				Goldman Sachs Group, Inc.			
3.500% due 15/05/2022	1,200		1,216	6.000% due 29/09/2023 (c)	400		460	0.123% due 16/12/2020	1,500		1,501
Syngenta Finance NV				Imperial Brands Finance PLC				0.303% due 09/09/2022	1,400		1,403
1.875% due 02/11/2021	1,500		1,541	0.500% due 27/07/2021	700		704	0.673% due 27/07/2021	1,100		1,120
Teva Pharmaceutical Finance Netherlands BV				John Lewis PLC				2.625% due 19/08/2020	1,600		1,695
0.375% due 25/07/2020	600		585	8.375% due 08/04/2019	€ 1,300		1,584	JPMorgan Chase & Co.			
Volkswagen Financial Services NV				Lloyds Bank PLC				2.750% due 24/08/2022	600		658
2.375% due 13/11/2018	€ 1,500		1,723	6.500% due 24/03/2020	€ 1,900		2,133	Kinder Morgan, Inc.			
Vonovia Finance BV				Lloyds Banking Group PLC				1.500% due 16/03/2022	900		931
0.750% due 25/01/2022	€ 1,200		1,213				0.78	Kraft Heinz Foods Co.			
			21,324					2.000% due 30/06/2023	700		736
			7.82					Molson Coors Brewing Co.			
								0.023% due 15/03/2019	200		200
								Morgan Stanley			
								1.000% due 02/12/2022	1,100		1,116
								Pfizer, Inc.			
								0.000% due 06/03/2020 (b)	1,000		1,002
								Prologis LP			
								1.375% due 13/05/2021	1,000		1,035

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Thermo Fisher Scientific, Inc.			
1.500% due 01/12/2020	€ 1,000	1,034	0.38
2.150% due 21/07/2022	800	854	0.31
Wells Fargo & Co.			
3.002% due 31/10/2023	\$ 1,700	1,403	0.52
ZF North America Capital, Inc.			
2.750% due 27/04/2023	€ 1,200	1,294	0.48
Zimmer Biomet Holdings, Inc.			
1.414% due 13/12/2022	1,000	1,028	0.38
		<u>34,760</u>	<u>12.75</u>
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Notes			
1.875% due 31/08/2022	\$ 5,400	4,271	1.57
Total United States		<u>39,031</u>	<u>14.32</u>
SHORT-TERM INSTRUMENTS			
REPURCHASE AGREEMENTS (g)			
		120	0.05
Total Short-Term Instruments		<u>120</u>	<u>0.05</u>
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		<u>€ 246,931</u>	<u>90.58</u>

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

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

FUTURES					
Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month Euribor September Futures	Long	09/2018	62	€ 21	0.01
Call Options Strike @ EUR 157.500 on Euro-Bund 10-Year Bond June Futures	Short	05/2018	29	(49)	(0.02)
Call Options Strike @ EUR 158.500 on Euro-Bund 10-Year Bond June Futures	Short	05/2018	27	(25)	(0.01)
Call Options Strike @ EUR 160.000 on Euro-Bobl 10-Year Bond June Futures	Short	05/2018	18	(7)	0.00
Euro-Bobl June Futures	Long	06/2018	137	149	0.06
Euro-Bund 10-Year Bond June Futures	Long	06/2018	86	134	0.05
Euro-Schatz June Futures	Long	06/2018	507	64	0.02
Put Options Strike @ EUR 152.000 on Euro-Bund 10-Year Bond June Futures	Short	05/2018	29	16	0.01
Put Options Strike @ EUR 154.000 on Euro-Bund 10-Year Bond June Futures	Short	05/2018	27	6	0.00
Put Options Strike @ EUR 156.000 on Euro-Bobl 10-Year Bond June Futures	Short	05/2018	18	5	0.00
U.S. Treasury 10-Year Note June Futures	Short	06/2018	74	(77)	(0.03)
United Kingdom Long Gilt June Futures	Short	06/2018	62	(154)	(0.06)
				€ 83	0.03
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ 83	0.03

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
Vodafone Group PLC	1.000%	20/12/2021	€ 1,500	€ 5	0.00
Wendel S.A.	5.000%	20/06/2022	2,600	29	0.01
				€ 34	0.01

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION ⁽²⁾					
Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Marks & Spencer PLC	1.000%	20/06/2021	€ 600	€ 0	0.00
Telefonica Emisiones S.A.U.	1.000%	20/06/2022	1,600	1	0.00
Telefonica Emisiones S.A.U.	1.000%	20/12/2022	1,300	1	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
iTraxx Europe Senior 29 5-Year Index	1.000%	20/06/2023	€ 23,400	€ 34	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	¥ 760,000	€ (9)	0.00
Total Centrally Cleared Financial Derivative Instruments						€ 61	0.02

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

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

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

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
BPS	Call - OTC iTraxx Europe 28 5-Year Index	Buy	0.475%	16/05/2018	€ 6,200	€ (5)	€ (4)	0.00
	Put - OTC iTraxx Europe 28 5-Year Index	Sell	0.700	16/05/2018	6,200	(9)	(4)	0.00
BRC	Put - OTC iTraxx Europe 29 5-Year Index	Sell	0.800	20/06/2018	5,000	(8)	(7)	(0.01)
						€ (22)	€ (15)	(0.01)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	05/2018	£ 80	€ 90	€ 0	€ (1)	€ (1)	0.00
	05/2018	SEK 2,015	204	8	0	8	0.00
	05/2018	\$ 3,233	2,594	0	(27)	(27)	(0.01)
BPS	05/2018	£ 108	121	0	(2)	(2)	0.00
CBK	05/2018	\$ 23,549	18,999	0	(92)	(92)	(0.03)
JPM	05/2018	€ 80	\$ 100	1	0	1	0.00
	05/2018	£ 10,304	€ 11,581	0	(158)	(158)	(0.06)
RBC	05/2018	€ 1,024	\$ 1,274	9	0	9	0.01
				€ 18	€ (280)	€ (262)	(0.09)
Total OTC Financial Derivative Instruments						€ (277)	(0.10)
Total Investments						€ 246,798	90.53
Other Current Assets & Liabilities						€ 25,820	9.47
Net Assets						€ 272,618	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.

Cash of €3,610 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 March 2018.

(g) Repurchase Agreements as at 31 March 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	0.600%	29/03/2018	03/04/2018	\$ 148	U.S. Treasury Notes 1.500% due 31/01/2022	€ (126)	€ 120	€ 120	0.05
Total Repurchase Agreements						€ (126)	€ 120	€ 120	0.05

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 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

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 9,205	€ 278,428	€ 0	€ 287,633
Financial Derivative Instruments ⁽³⁾	(175)	215	0	40
Totals	€ 9,030	€ 278,643	€ 0	€ 287,673

⁽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 market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2018:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ (20)	€ 0	€ (20)
BPS	(10)	0	(10)
BRC	(7)	0	(7)
CBK	(92)	0	(92)
JPM	(157)	0	(157)
RBC	9	0	9

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

Comparative Information

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

	31-Mar-2018 (%)	31-Mar-2017 (%)
Transferable securities admitted to official stock exchange	89.26	87.66
Transferable securities dealt in on another regulated market*	1.27	8.36
Other transferable securities & money market instruments	0.05	2.36
Financial derivative instruments dealt in on a regulated market	0.03	(0.06)
Centrally cleared financial derivative instruments	0.02	0.03
OTC financial derivative instruments	(0.10)	0.04
Overnight time deposits	0.00	2.51
Reverse repurchase agreements	0.00	(1.46)

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

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

31 March 2018 (Unaudited)

DESCRIPTION	SHARES	COST (0005)	DESCRIPTION	SHARES	PROCEEDS (0005)
PURCHASES THROUGH 31 MARCH 2018			SALES THROUGH 31 MARCH 2018		
PIMCO Euro Short Maturity Source UCITS ETF (a)	1,036,800	€ 105,327	PIMCO Euro Short Maturity Source UCITS ETF (a)	1,105,000	€ 112,181
	PAR (0005)			PAR (0005)	
Italy Buoni Ordinari del Tesoro 0.000% due 31/01/2018	€ 20,740	20,762	Italy Buoni Poliennali Del Tesoro 0.000% due 31/01/2018	€ 20,740	20,747
France Treasury Bills 0.000% due 07/11/2018	9,220	9,277	France Treasury Bills 0.000% due 07/11/2018	9,220	9,262
Italy Buoni Poliennali Del Tesoro 0.300% due 15/10/2018	8,500	8,542	Italy Buoni Poliennali Del Tesoro 0.300% due 15/10/2018	8,500	8,543
France Treasury Bills 0.000% due 25/04/2018	8,270	8,295	France Treasury Bills 0.000% due 25/04/2018	8,270	8,293
Italy Buoni Poliennali Del Tesoro 3.750% due 01/08/2021	7,200	8,109	France Treasury Bills 0.000% due 28/03/2018	7,000	7,016
France Treasury Bills 0.000% due 28/03/2018	7,000	7,017	Kreditanstalt fuer Wiederaufbau 3.875% due 21/01/2019	6,010	6,277
Kreditanstalt fuer Wiederaufbau 3.875% due 21/01/2019	6,010	6,298	Italy Buoni Poliennali Del Tesoro 0.000% due 14/07/2017	6,080	6,085
G4S International Finance PLC 2.625% due 06/12/2018	6,000	6,203	Netherlands Treasury Bills 0.000% due 29/09/2017	4,340	4,346
Italy Buoni Ordinari del Tesoro 0.000% due 14/07/2017	6,080	6,085	UBS Group Funding Switzerland AG 0.372% due 20/09/2022	4,000	4,060
Netherlands Treasury Bills 0.000% due 29/09/2017	4,340	4,346	Caisse d'Amortissement de la Dette Sociale 2.500% due 25/10/2022	3,600	4,047
Netherlands Treasury Bills 0.000% due 15/04/2018	3,730	3,753	Netherlands Government International Bond 0.000% due 15/04/2018	3,730	3,751
AT&T, Inc. 0.253% due 04/06/2019	3,600	3,628	Cooperatieve Rabobank UA 6.875% due 19/03/2020	3,200	3,673
Volkswagen Bank GmbH 0.093% due 15/06/2021	3,500	3,500	Republic of Germany 0.250% due 16/10/2020	3,300	3,392
Deutsche Bank AG 5.000% due 24/06/2020	3,100	3,438	Deutsche Bahn Finance GmbH 0.043% due 06/12/2024	3,200	3,263
Royal Bank of Scotland Group PLC 2.000% due 08/03/2023	3,200	3,312	HeidelbergCement Finance Luxembourg S.A. 7.500% due 03/04/2020	2,700	3,236
Deutsche Bahn Finance GmbH 0.043% due 06/12/2024	3,200	3,246	Netherlands Treasury Bills 0.000% due 31/08/2017	3,140	3,144
Italy Buoni Poliennali Del Tesoro 0.950% due 15/03/2023	3,200	3,192	Bank of Ireland Mortgage Bank 0.375% due 07/05/2022	3,000	3,025
Netherlands Treasury Bills 0.000% due 31/08/2017	3,140	3,144	E.ON SE 0.375% due 23/08/2021	3,000	3,018
Czech Republic Treasury Bills 0.000% due 04/08/2017	CZK 81,000	3,057	BP Capital Markets PLC 1.373% due 03/03/2022	2,800	2,938

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

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

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

DESCRIPTION	PAR (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
MEXICO				SWEDEN				Arrow Electronics, Inc.			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				3.500% due 01/04/2022 \$ 1,300 \$ 1,291 0.64			
Petroleos Mexicanos				Nordea Bank AB				Assurant, Inc.			
2.500% due 21/08/2021	€ 500	\$ 639	0.31	3.018% due 17/09/2018	\$ 100	\$ 100	0.05	4.200% due 27/09/2023	500	503	0.25
8.000% due 03/05/2019	\$ 169	178	0.09					Athene Global Funding			
Total Mexico		817	0.40					2.750% due 20/04/2020	200	198	0.10
								2.875% due 23/10/2018	900	899	0.45
NETHERLANDS				SWITZERLAND				Atlantic City Electric Co.			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				7.750% due 15/11/2018			
ABN AMRO Bank NV				UBS AG				Autodesk, Inc.			
2.450% due 04/06/2020	200	197	0.10	2.450% due 01/12/2020	1,100	1,081	0.53	3.125% due 15/06/2020	100	100	0.05
ING Bank NV				2.486% due 01/12/2020	900	901	0.45	3.600% due 15/12/2022	500	502	0.25
2.000% due 26/11/2018	200	199	0.10	5.750% due 25/04/2018	100	100	0.05	AutoNation, Inc.			
2.450% due 16/03/2020	300	297	0.15	7.625% due 17/08/2022 (d)	700	787	0.39	5.500% due 01/02/2020	2,444	2,545	1.26
2.500% due 01/10/2019	400	398	0.20	UBS Group Funding Switzerland AG				Aviation Capital Group LLC			
LeasePlan Corp. NV				2.950% due 24/09/2020	200	199	0.10	6.750% due 06/04/2021	200	220	0.11
2.500% due 16/05/2018	2,700	2,698	1.33	3.140% due 23/05/2023	500	508	0.25	Bank of America Corp.			
2.875% due 22/01/2019	400	399	0.20	Total Switzerland		3,576	1.77	2.815% due 05/03/2024	1,000	996	0.49
Mylan NV								3.004% due 20/12/2023	325	319	0.16
3.000% due 15/12/2018	500	500	0.25					BGC Partners, Inc.			
3.750% due 15/12/2020	500	504	0.25					5.125% due 27/05/2021	180	185	0.09
NXP BV								5.375% due 09/12/2019	100	104	0.05
4.125% due 15/06/2020	1,500	1,526	0.75					Boston Scientific Corp.			
Petrobras Global Finance BV								2.850% due 15/05/2020	200	199	0.10
8.375% due 10/12/2018	1,200	1,244	0.61					Campbell Soup Co.			
Schaeffler Finance BV								2.775% due 15/03/2021	600	601	0.30
4.750% due 15/05/2023	2,965	2,987	1.48					Cantor Fitzgerald LP			
Volkswagen International Finance NV								6.500% due 17/06/2022	50	55	0.03
2.125% due 20/11/2018	300	299	0.15					7.875% due 15/10/2019	500	532	0.26
Total Netherlands		11,248	5.57					CBOE Global Markets, Inc.			
								1.950% due 28/06/2019	800	791	0.39
PERU				UNITED ARAB EMIRATES				CenterPoint Energy Resources Corp.			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				4.500% due 15/01/2021			
BBVA Banco Continental S.A.				First Abu Dhabi Bank PJSC				CIT Group, Inc.			
3.250% due 08/04/2018	500	500	0.25	3.000% due 30/03/2022	500	489	0.24	3.875% due 19/02/2019	300	302	0.15
								Citigroup, Inc.			
SAUDI ARABIA				UNITED KINGDOM				2.876% due 24/07/2023			
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				CNH Industrial Capital LLC			
Saudi Government International Bond				Barclays Bank PLC				3.375% due 15/07/2019	700	700	0.35
2.375% due 26/10/2021	200	193	0.09	5.125% due 08/01/2020	600	620	0.31	3.625% due 15/04/2018	1,300	1,304	0.65
2.875% due 04/03/2023	1,000	964	0.48	7.750% due 10/04/2023 (d)	200	200	0.10	Compass Bank			
Total Saudi Arabia		1,157	0.57	10.179% due 12/06/2021	100	117	0.06	2.750% due 29/09/2019	650	647	0.32
				Barclays PLC				Continental Airlines Pass-Through Trust			
SINGAPORE				UNITED KINGDOM				7.250% due 10/05/2021			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				7.250% due 10/05/2021			
DBS Group Holdings Ltd.				HSBC Bank PLC				CRH America, Inc.			
2.537% due 08/06/2020	1,100	1,101	0.55	4.125% due 12/08/2020	500	511	0.25	5.750% due 15/01/2021	800	853	0.42
Flex Ltd.				Lloyds Bank PLC				CVS Health Corp.			
4.625% due 15/02/2020	2,881	2,957	1.46	2.700% due 17/08/2020	200	198	0.10	2.687% due 09/03/2020	800	803	0.40
Total Singapore		4,058	2.01	Lloyds Banking Group PLC				D.R. Horton, Inc.			
				2.907% due 07/11/2023	1,000	965	0.48	3.750% due 01/03/2019	1,500	1,507	0.75
SOUTH KOREA				UNITED STATES				DAE Funding LLC			
CORPORATE BONDS & NOTES				ASSET-BACKED SECURITIES				4.000% due 01/08/2020			
Korea East-West Power Co. Ltd.				Navient Private Education Loan Trust				Delta Air Lines, Inc.			
2.625% due 27/11/2018	300	300	0.15	2.650% due 15/12/2028	84	83	0.04	2.875% due 13/03/2020	200	199	0.10
				SMB Private Education Loan Trust				Digital Realty Trust LP			
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				2.750% due 01/02/2023			
Korea Hydro & Nuclear Power Co. Ltd.				Alexandria Real Estate Equities, Inc.				3.400% due 01/10/2020	300	288	0.14
2.875% due 02/10/2018	500	499	0.24	4.600% due 01/04/2022	100	104	0.05	DISH DBS Corp.			
Korea Water Resources Corp.				Ally Financial, Inc.				6.750% due 01/06/2021	100	101	0.05
2.000% due 16/04/2018	400	400	0.20	3.500% due 27/01/2019	700	703	0.35	Dominion Energy Gas Holdings LLC			
		899	0.44	3.600% due 21/05/2018	100	100	0.05	2.500% due 15/12/2019	600	595	0.29
Total South Korea		1,199	0.59	American Airlines Pass-Through Trust				DXC Technology Co.			
				3.375% due 01/11/2028	44	43	0.02	2.956% due 01/03/2021	1,600	1,602	0.79
SPAIN				UNITED STATES				EMC Corp.			
CORPORATE BONDS & NOTES				ASSET-BACKED SECURITIES				1.875% due 01/06/2018			
Banco Santander S.A.				Navient Private Education Loan Trust				Emera U.S. Finance LP			
3.125% due 23/02/2023	1,000	970	0.48	2.650% due 15/12/2028	84	83	0.04	2.150% due 15/06/2019	2,065	2,041	1.01
Telefonica Emisiones S.A.U.				SMB Private Education Loan Trust				Enable Midstream Partners LP			
3.192% due 27/04/2018	400	400	0.20	2.490% due 15/06/2027	184	182	0.09	2.400% due 15/05/2019	1,600	1,583	0.78
		899	0.44	Total United Kingdom		7,151	3.54	Enable Oklahoma Intrastate Transmission LLC			
Total Spain		1,370	0.68					6.250% due 15/03/2020	3,180	3,322	1.65
								Energy Transfer LP			
								2.500% due 15/06/2018	300	300	0.15
								4.150% due 01/10/2020	200	203	0.10
								5.750% due 01/09/2020	1,400	1,465	0.73
								6.700% due 01/07/2018	400	404	0.20

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
VIRGIN ISLANDS (BRITISH)			
CORPORATE BONDS & NOTES			
Yuexiu REIT MTN Co. Ltd. 3.100% due 14/05/2018	\$ 500	\$ 500	0.25
SHORT-TERM INSTRUMENTS			
SHORT-TERM NOTES			
Harris Corp. 2.431% due 27/02/2019	500	500	0.25
ARGENTINA TREASURY BILLS			
25.500% due 14/09/2018 (b)(c)	ARS 15,000	670	0.33
Total Short-Term Instruments		1,170	0.58
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		\$ 240,314	119.06

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 June Futures	Short	06/2018	45	\$	(45)	(0.02)
U.S. Treasury 2-Year Note June Futures	Long	06/2018	29		4	0.00
U.S. Treasury 5-Year Note June Futures	Long	06/2018	76		46	0.03
				\$	5	0.01

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 5-Year Note May Futures	\$ 113.750	20/04/2018	18	\$ (2)	\$ (1)	0.00
Call - CBOT U.S. Treasury 5-Year Note May Futures	114.500	20/04/2018	18	(3)	(5)	0.00
Put - CBOT U.S. Treasury 10-Year Note May Futures	119.000	20/04/2018	12	(3)	0	0.00
Call - CBOT U.S. Treasury 10-Year Note May Futures	121.000	20/04/2018	12	(4)	(7)	(0.01)
				\$ (12)	\$ (13)	(0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ (8)	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 - 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	\$	1	0.00
Exelon Generation Co. LLC	1.000	20/12/2021	\$ 1,100		60	0.03
Exelon Generation Co. LLC	1.000	20/06/2022	200		7	0.01
Ford Motor Co.	5.000	20/12/2021	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		(2)	0.00
Verizon Communications, Inc.	1.000	20/06/2019	1,600		(1)	0.00
				\$	71	0.04

INTEREST RATE SWAPS

Pay/Receive	Fixed Rate	Maturity Date	Notional Amount		Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating Rate	Floating Rate Index					
Pay ⁽³⁾	3-Month PLN-WIBOR	19/09/2023	PLN 6,100	\$	6	0.00
Receive ⁽³⁾	6-Month GBP-LIBOR	19/09/2023	£ 4,100		(22)	(0.01)
Receive	6-Month JPY-LIBOR	17/09/2021	¥ 18,000		0	0.00
Pay	28-Day MXN-TIIE	09/11/2021	MXN 1,500		1	0.00
Pay	28-Day MXN-TIIE	25/04/2023	1,800		(7)	0.00
Pay	28-Day MXN-TIIE	24/04/2023	8,400		(33)	(0.02)
Pay	28-Day MXN-TIIE	26/02/2025	12,000		8	0.01
Pay	CPURNSA	30/09/2020	\$ 250		3	0.00
Pay	CPURNSA	30/09/2020	250		2	0.00
				\$	(42)	(0.02)
Total Centrally Cleared Financial Derivative Instruments					\$ 29	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. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

INTEREST RATE SWAPTIONS

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

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-30 5-Year Index	Sell	0.850%	16/05/2018	\$ 400	\$ 0	\$ 0	0.00
	Put - OTC CDX.IG-30 5-Year Index	Sell	0.900	20/06/2018	1,200	(1)	(2)	0.00
	Call - OTC iTraxx Europe 28 5-Year Index	Buy	0.475	16/05/2018	€ 1,300	(1)	(1)	0.00
	Put - OTC iTraxx Europe 28 5-Year Index	Sell	0.750	16/05/2018	1,300	(2)	(1)	0.00
BPS	Put - OTC CDX.IG-30 5-Year Index	Sell	0.900	20/06/2018	\$ 300	(1)	0	0.00
BRC	Put - OTC CDX.IG-30 5-Year Index	Sell	0.950	18/07/2018	200	0	0	0.00
	Call - OTC iTraxx Europe 28 5-Year Index	Buy	0.475	16/05/2018	€ 2,200	(2)	(2)	0.00
	Put - OTC iTraxx Europe 28 5-Year Index	Sell	0.750	16/05/2018	2,200	(3)	(1)	0.00
	Put - OTC iTraxx Europe 29 5-Year Index	Sell	0.800	20/06/2018	600	(1)	(1)	0.00
CBK	Put - OTC CDX.IG-30 5-Year Index	Sell	0.900	20/06/2018	\$ 300	0	0	0.00
DUB	Put - OTC CDX.IG-30 5-Year Index	Sell	0.950	18/07/2018	500	(1)	(1)	0.00
GST	Put - OTC CDX.IG-30 5-Year Index	Sell	0.850	20/06/2018	300	(1)	(1)	0.00
JPM	Put - OTC CDX.IG-30 5-Year Index	Sell	0.900	20/06/2018	300	0	0	0.00
						\$ (13)	\$ (10)	0.00

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CBK	Call - OTC EUR versus USD	\$ 1.262	10/05/2018	€ 600	\$ (3)	\$ (2)	0.00

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CBK	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.173%	04/12/2018	\$ 900	\$ (9)	\$ (2)	0.00

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
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	3	11	0.00
DUB	Mexico Government International Bond	1.000	20/06/2022	100	(1)	2	1	0.00
GST	Argentine Republic Government International Bond	5.000	20/06/2022	300	26	6	32	0.01
	Petroleos Mexicanos	1.000	20/06/2022	200	(8)	5	(3)	0.00
HUS	Petrobras Global Finance BV	1.000	20/06/2022	100	(9)	7	(2)	0.00
	Petroleos Mexicanos	1.000	20/09/2020	100	(5)	5	0	0.00
JPM	AP Moller - Maersk	1.000	20/06/2022	€ 200	(1)	2	1	0.00
	Petroleos Mexicanos	1.000	20/12/2018	\$ 300	(3)	4	1	0.00
	SFR Group SA	5.000	20/12/2022	€ 400	12	4	16	0.01
UAG	Park Aerospace Holdings Ltd.	5.000	01/07/2020	\$ 100	6	(2)	4	0.00
					\$ 18	\$ 42	\$ 60	0.02

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)	\$ (3)	\$ (12)	(0.01)
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)	6	0	0.00
					\$ (20)	\$ 9	\$ (11)	(0.01)

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

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

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
FBF	Pay	6-Month CLP-CHILIBOR	3.280%	14/11/2021	CLP 2,014,700	\$ 0	\$ (4)	\$ (4)	0.00
GLM	Pay	6-Month CLP-CHILIBOR	3.520	16/11/2022	340,200	0	0	0	0.00
						\$ 0	\$ (4)	\$ (4)	0.00

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
AZD	04/2018	\$ 1,256	AUD 1,602	\$ 0	\$ (27)	\$ (27)	(0.01)
BOA	04/2018	AUD 2,938	\$ 2,313	59	0	59	0.03
	04/2018	€ 1,485	1,836	10	0	10	0.00
BRC	05/2018	\$ 957	MXN 17,926	19	0	19	0.01
CBK	06/2018	108	IDR 1,491,945	0	0	0	0.00
GLM	07/2018	COP 1,539,450	\$ 550	1	0	1	0.00
	07/2018	\$ 539	COP 1,551,861	15	0	15	0.01
JPM	04/2018	£ 189	\$ 260	0	(5)	(5)	0.00
MSB	04/2018	RUB 34,528	605	6	0	6	0.00
	04/2018	\$ 606	RUB 34,528	0	(6)	(6)	0.00
RBC	04/2018	1,051	AUD 1,335	0	(27)	(27)	(0.01)
SOG	04/2018	RUB 34,528	\$ 616	16	0	16	0.01
	06/2018	\$ 1,141	RUB 66,502	7	0	7	0.00
UAG	06/2018	635	INR 41,784	1	0	1	0.00
				\$ 134	\$ (65)	\$ 69	0.04

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 March 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	04/2018	CHF 9,824	\$ 10,384	\$ 125	\$ 0	\$ 125	0.06
	05/2018	\$ 10,409	CHF 9,824	0	(126)	(126)	(0.06)
CBK	04/2018	CHF 9,799	\$ 10,251	18	0	18	0.01
	04/2018	\$ 10,313	CHF 9,690	0	(194)	(194)	(0.10)
	05/2018	10,275	9,799	0	(18)	(18)	(0.01)
FBF	04/2018	CHF 29	\$ 31	0	0	0	0.00
GLM	04/2018	\$ 537	CHF 507	0	(8)	(8)	0.00
HUS	05/2018	CHF 132	\$ 138	0	0	0	0.00
JPM	04/2018	9,801	10,372	137	0	137	0.07
	04/2018	\$ 10,373	CHF 9,659	0	(286)	(286)	(0.14)
	05/2018	10,396	9,801	0	(137)	(137)	(0.07)
SCX	04/2018	10,365	9,684	0	(252)	(252)	(0.13)
				\$ 280	\$ (1,021)	\$ (741)	(0.37)
Total OTC Financial Derivative Instruments						\$ (639)	(0.32)

DESCRIPTION

CERTIFICATES OF DEPOSIT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Barclays Bank PLC 1.940% due 04/09/2018	\$ 1,400	\$ 1,397	0.69
Total Certificates of Deposit		\$ 1,397	0.69
Total Investments		\$ 241,093	119.45
Other Current Assets & Liabilities		\$ (39,257)	(19.45)
Net Assets		\$ 201,836	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 market value of \$40,880 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 March 2018.
- (f) Securities with an aggregate market value of \$2,480 have been pledged as collateral under the terms of the Master Securities Forward Transaction Agreements as at 31 March 2018.

Cash of \$1,787 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 March 2018.

Cash of \$270 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 March 2018.

Fair Value Measurements⁽¹⁾

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

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 254,673	\$ 0	\$ 254,673
Deposits with Credit Institutions	0	802	0	802
Financial Derivative Instruments ⁽³⁾	(7)	93	0	86
Totals	\$ (7)	\$ 255,568	\$ 0	\$ 255,561

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

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

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

Reverse Repurchase Agreements as at 31 March 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	1.610%	07/02/2018	09/04/2018	\$ (1,658)	\$ (1,662)	(0.82)
	1.680	26/01/2018	26/04/2018	(9,517)	(9,546)	(4.73)
GRE	1.700	23/02/2018	23/04/2018	(11,152)	(11,172)	(5.53)
	1.740	01/03/2018	12/04/2018	(6,905)	(6,915)	(3.43)
	1.760	02/03/2018	13/04/2018	(3,223)	(3,228)	(1.60)
	2.030	27/03/2018	10/04/2018	(8,551)	(8,553)	(4.24)
Total Reverse Repurchase Agreements					\$ (41,076)	(20.35)

Sale-buyback Transactions Outstanding as at 31 March 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Transactions	% of Net Assets
BCY	2.100%	26/03/2018	02/04/2018	\$ (2,483)	\$ (2,482)	(1.23)
Total Sale-Buyback Transactions					\$ (2,482)	(1.23)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2018:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (27)	\$ 0	\$ (27)
BOA	64	0	64
BRC	25	0	25
CBK	(196)	0	(196)
DUB	(12)	0	(12)
FBF	(3)	0	(3)
GLM	8	0	8
GST	28	0	28
HUS	(2)	0	(2)
JPM	(273)	270	(3)
RBC	(27)	0	(27)
SCX	(252)	0	(252)
SOG	23	0	23
UAG	5	0	5

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

Comparative Information

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

	31-Mar-2018 (%)	31-Mar-2017 (%)
Transferable securities admitted to official stock exchange	76.56	75.06
Transferable securities dealt in on another regulated market*	40.24	0.96
Other transferable securities & money market instruments	2.26	54.06
Centrally cleared financial derivative instruments	0.02	(0.01)
OTC financial derivative instruments	(0.32)	0.05
Certificates of deposit	0.69	0.41
Overnight time deposits	0.00	0.10
Reverse repurchase agreements	(20.35)	(27.62)
Sale-buyback financing transactions	(1.23)	(10.50)

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

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

31 March 2018 (Unaudited)

DESCRIPTION	PAR (0005)	COST (0005)	DESCRIPTION	PAR (0005)	PROCEEDS (0005)
PURCHASES THROUGH 31 MARCH 2018			SALES THROUGH 31 MARCH 2018		
U.S. Treasury Notes 1.750% due 30/04/2022	\$ 18,700	\$ 18,689	U.S. Treasury Notes 1.000% due 30/11/2018	\$ 28,800	\$ 28,714
U.S. Treasury Notes 1.875% due 31/07/2022	16,800	16,654	U.S. Treasury Notes 1.125% due 31/07/2021	23,700	23,156
U.S. Treasury Notes 1.125% due 31/07/2021	14,800	14,461	U.S. Treasury Notes 1.375% due 30/08/2018	13,900	13,917
U.S. Treasury Notes 1.000% due 30/11/2018	14,400	14,360	U.S. Treasury Notes 2.125% due 15/08/2021	13,100	13,224
U.S. Treasury Notes 2.000% due 31/01/2020	10,700	10,669	U.S. Treasury Notes 1.125% due 31/08/2021	12,500	12,045
U.S. Treasury Notes 1.500% due 31/12/2018	7,400	7,428	U.S. Treasury Notes 1.500% due 31/12/2018	7,400	7,424
U.S. Treasury Notes 2.000% due 30/11/2022	6,800	6,738	U.S. Treasury Notes 2.000% due 30/11/2022	6,800	6,664
U.S. Treasury Notes 1.750% due 30/06/2022	6,100	6,043	U.S. Treasury Notes 1.875% due 31/07/2022	6,500	6,470
U.S. Treasury Notes 2.125% due 15/08/2021	5,200	5,265	U.S. Treasury Notes 1.375% due 31/05/2021	6,400	6,316
U.S. Treasury Notes 1.125% due 31/08/2021	4,800	4,661	U.S. Treasury Notes 1.750% due 30/04/2022	5,000	4,879
Woolworths Ltd. 4.000% due 22/09/2020	3,940	4,096	Bank of America Corp. 2.741% due 24/04/2023	3,900	3,913
Bank of America Corp. 2.741% due 24/04/2023	3,900	3,900	Hyundai Capital America 3.178% due 18/09/2020	3,700	3,702
Incitec Pivot Finance LLC 6.000% due 10/12/2019	3,604	3,862	JPMorgan Chase & Co. 2.607% due 09/03/2021	3,700	3,701
Hyundai Capital America 3.178% due 18/09/2020	3,700	3,700	AP Moller - Maersk A/S 2.550% due 22/09/2019	3,620	3,633
U.S. Treasury Notes 2.375% due 31/01/2023	3,700	3,675	EQT Corp. 3.078% due 01/10/2020	3,500	3,512
U.S. Treasury Notes 1.625% due 31/08/2022	3,600	3,558	U.S. Treasury Notes 2.000% due 31/01/2020	3,300	3,296
EQT Corp. 3.078% due 01/10/2020	3,500	3,507	Heathrow Funding Ltd. 4.875% due 15/07/2021	3,061	3,294
U.S. Treasury Notes 2.375% due 15/03/2021	3,500	3,494	BAT International Finance PLC 2.750% due 15/06/2020	3,200	3,238
Brambles USA, Inc. 5.350% due 01/04/2020	3,200	3,406	U.S. Treasury Notes 1.750% due 31/05/2022	3,200	3,209
BAT International Finance PLC 2.750% due 15/06/2020	3,200	3,236	U.S. Treasury Notes 1.750% due 30/09/2022	3,200	3,160

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

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET											
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
Abe Investment Holdings, Inc. 10.500% due 16/10/2020	\$ 1,200	\$ 1,236	0.11	SBA Communications Corp. 4.000% due 01/10/2022	\$ 4,885	\$ 4,702	0.40	BC Unlimited Liability Co. 4.625% due 15/01/2022	\$ 4,230	\$ 4,251	0.37
AGFC Capital Trust 3.472% due 15/01/2067	500	267	0.02	Springleaf Finance Corp. 6.125% due 15/05/2022	3,930	4,015	0.35	BlueScope Steel Finance Ltd. 6.500% due 15/05/2021	1,806	1,877	0.16
Aircastle Ltd. 5.125% due 15/03/2021	2,165	2,227	0.19	7.750% due 01/10/2021	240	261	0.02	BMC Software Finance, Inc. 8.125% due 15/07/2021	5,070	5,089	0.44
5.500% due 15/02/2022	3,926	4,112	0.35	8.250% due 15/12/2020	2,190	2,390	0.21	Bombardier, Inc. 6.125% due 15/01/2023	500	501	0.04
Ally Financial, Inc. 3.500% due 27/01/2019	3,112	3,124	0.27	Starwood Property Trust, Inc. 5.000% due 15/12/2021	1,865	1,907	0.16	7.750% due 15/03/2020	3,229	3,455	0.30
3.750% due 18/11/2019	2,170	2,188	0.19	Stearns Holdings LLC 9.375% due 15/08/2020	3,220	3,292	0.28	8.750% due 01/12/2021	10,180	11,211	0.97
4.125% due 30/03/2020	3,910	3,934	0.34	TMX Finance LLC 8.500% due 15/09/2018	4,010	3,840	0.33	Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) 9.000% due 15/10/2019 (a)	2,700	2,703	0.23
4.250% due 15/04/2021	4,650	4,673	0.40			131,921	11.36	Bristow Group, Inc. 6.250% due 15/10/2022	3,100	2,542	0.22
4.750% due 10/09/2018	2,455	2,480	0.21	INDUSTRIALS				Brookfield Residential Properties, Inc. 6.500% due 15/12/2020	1,225	1,243	0.11
8.000% due 15/03/2020	2,583	2,783	0.24	24 Hour Fitness Worldwide, Inc. 8.000% due 01/06/2022	2,815	2,829	0.24	Cablevision Systems Corp. 8.000% due 15/04/2020	4,100	4,333	0.37
Barclays Bank PLC 7.750% due 10/04/2023 (c)	930	932	0.08	Acadia Healthcare Co., Inc. 5.625% due 15/02/2023	750	763	0.07	Calfrac Holdings LP 7.500% due 01/12/2020	1,200	1,183	0.10
CIT Group, Inc. 3.875% due 19/02/2019	1,440	1,450	0.12	ADT Corp. 3.500% due 15/07/2022	2,990	2,792	0.24	California Resources Corp. 8.000% due 15/12/2022	2,155	1,700	0.15
5.000% due 15/08/2022	4,650	4,772	0.41	5.250% due 15/03/2020	4,465	4,577	0.39	Calumet Specialty Products Partners LP 6.500% due 15/04/2021	5,690	5,548	0.48
5.375% due 15/05/2020	790	817	0.07	6.250% due 15/10/2021	1,385	1,451	0.12	Carrizo Oil & Gas, Inc. 7.500% due 15/09/2020	487	495	0.04
5.500% due 15/02/2019	695	713	0.06	Afren PLC 11.500% due 01/02/2016 ^	976	3	0.00	CCO Holdings LLC 5.250% due 15/03/2021	2,130	2,147	0.18
CoreCivic, Inc. 5.000% due 15/10/2022	4,820	4,904	0.42	Airxcel, Inc. 8.500% due 15/02/2022	1,800	1,955	0.17	Centene Corp. 4.750% due 15/05/2022	2,470	2,513	0.22
Credit Agricole S.A. 8.375% due 13/10/2019 (b)	408	439	0.04	Alberta ULC 14.000% due 13/02/2020 ^	327	23	0.00	5.625% due 15/02/2021	3,630	3,739	0.32
Crescent Communities LLC 8.875% due 15/10/2021	2,118	2,240	0.19	Aleris International, Inc. 7.875% due 01/11/2020	2,895	2,866	0.25	Cenveo Corp. 6.000% due 01/08/2019 ^	2,530	1,151	0.10
Equinix, Inc. 5.375% due 01/01/2022	3,804	3,928	0.34	9.500% due 01/04/2021	3,680	3,841	0.33	Cequel Communications Holdings LLC 5.125% due 15/12/2021	4,865	4,871	0.42
FBM Finance, Inc. 8.250% due 15/08/2021	2,895	3,040	0.26	Allegheny Technologies, Inc. 5.950% due 15/01/2021	1,871	1,918	0.16	6.375% due 15/09/2020	2,142	2,185	0.19
Genworth Holdings, Inc. 7.200% due 15/02/2021	2,500	2,425	0.21	Altice France S.A. 6.000% due 15/05/2022	9,840	9,631	0.83	CEVA Group PLC 7.000% due 01/03/2021	1,820	1,802	0.15
7.625% due 24/09/2021	490	474	0.04	Altice Luxembourg S.A. 7.750% due 15/05/2022	8,460	7,889	0.68	CF Industries, Inc. 7.125% due 01/05/2020	4,604	4,926	0.42
HBOS PLC 6.750% due 21/05/2018	1,107	1,113	0.10	American Airlines Group, Inc. 5.500% due 01/10/2019	3,870	3,979	0.34	Chesapeake Energy Corp. 4.875% due 15/04/2022	6,500	6,045	0.52
HUB International Ltd. 7.875% due 01/10/2021	2,870	2,974	0.26	American Tire Distributors, Inc. 10.250% due 01/03/2022	750	770	0.07	5.375% due 15/06/2021	1,000	978	0.08
Icahn Enterprises LP 6.000% due 01/08/2020	2,175	2,220	0.19	Amkor Technology, Inc. 6.625% due 01/06/2021	630	634	0.05	6.625% due 15/08/2020	3,570	3,695	0.32
6.250% due 01/02/2022	2,700	2,754	0.24	Anixter, Inc. 5.125% due 01/10/2021	3,262	3,360	0.29	8.000% due 15/12/2022	500	531	0.05
International Lease Finance Corp. 6.250% due 15/05/2019	2,436	2,520	0.22	Antero Resources Corp. 5.125% due 01/12/2022	1,000	1,012	0.09	Cimpress NV 7.000% due 01/04/2022	1,200	1,257	0.11
iStar, Inc. 5.000% due 01/07/2019	1,910	1,917	0.17	5.375% due 01/11/2021	3,133	3,200	0.28	CITGO Holding, Inc. 10.750% due 15/02/2020	5,016	5,336	0.46
Jefferies Finance LLC 7.375% due 01/04/2020	4,505	4,573	0.39	APX Group, Inc. 6.375% due 01/12/2019	355	358	0.03	Claire's Stores, Inc. 9.000% due 15/03/2019 ^	2,675	1,558	0.13
7.500% due 15/04/2021	1,425	1,448	0.12	8.750% due 01/12/2020	3,200	3,224	0.28	Clean Harbors, Inc. 5.125% due 01/06/2021	5,200	5,278	0.45
KCA Deutag UK Finance PLC 9.875% due 01/04/2022	2,825	2,965	0.26	ArcelorMittal 5.125% due 01/06/2020	2,500	2,587	0.22	Clear Channel Worldwide Holdings, Inc. 6.500% due 15/11/2022	4,340	4,452	0.38
LoanCore Capital Markets LLC 6.875% due 01/06/2020	900	912	0.08	5.500% due 05/08/2020	1,240	1,293	0.11	7.625% due 15/03/2020	5,159	5,172	0.45
Nationstar Mortgage LLC 6.500% due 01/08/2018	200	201	0.02	5.750% due 01/03/2021	4,760	5,022	0.43	Clearwater Paper Corp. 4.500% due 01/02/2023	1,500	1,447	0.12
7.875% due 01/10/2020	948	969	0.08	6.500% due 25/02/2022	2,760	3,001	0.26	CNH Industrial Capital LLC 3.625% due 15/04/2018	1,117	1,120	0.10
9.625% due 01/05/2019	2,155	2,196	0.19	Ardagh Packaging Finance PLC 4.250% due 15/09/2022	5,660	5,646	0.49	CNX Resources Corp. 5.875% due 15/04/2022	7,035	7,097	0.61
Navient Corp. 4.875% due 17/06/2019	5,535	5,593	0.48	6.000% due 30/06/2021	2,600	2,662	0.23	Cogent Communications Group, Inc. 5.375% due 01/03/2022	2,500	2,569	0.22
5.000% due 26/10/2020	4,930	4,973	0.43	Ascent Resources Utica Holdings LLC 10.000% due 01/04/2022	2,213	2,401	0.21	CommScope, Inc. 5.000% due 15/06/2021	2,170	2,208	0.19
5.500% due 15/01/2019	2,000	2,027	0.17	Avis Budget Car Rental LLC 5.125% due 01/06/2022	1,000	1,004	0.09	Community Health Systems, Inc. 6.875% due 01/02/2022	4,563	2,664	0.23
6.625% due 26/07/2021	4,890	5,092	0.44	Avon Products, Inc. 6.500% due 01/03/2019	1,321	1,347	0.12	7.125% due 15/07/2020	3,805	3,120	0.27
7.250% due 25/01/2022	2,381	2,524	0.22	6.600% due 15/03/2020	3,342	3,342	0.29	8.000% due 15/11/2019	6,343	5,725	0.49
8.000% due 25/03/2020	2,517	2,681	0.23	Ball Corp. 4.375% due 15/12/2020	3,253	3,318	0.29	Comstock Resources, Inc. (10.000% Cash or 12.250% PIK) 10.000% due 15/03/2020 (a)	3,350	3,459	0.30
Radian Group, Inc. 5.250% due 15/06/2020	1,425	1,473	0.13	Barmingo Finance Pty. Ltd. 6.625% due 15/05/2022	1,970	1,938	0.17	Consolidated Communications, Inc. 6.500% due 01/10/2022	3,340	2,973	0.26
7.000% due 15/03/2021	1,035	1,123	0.10	Baytex Energy Corp. 5.125% due 01/06/2021	2,500	2,350	0.20	Continental Resources, Inc. 5.000% due 15/09/2022	1,000	1,016	0.09
Realogy Group LLC 4.500% due 15/04/2019	1,600	1,612	0.14								
Royal Bank of Scotland Group PLC 4.700% due 03/07/2018	3,840	3,854	0.33								
7.648% due 30/09/2031 (b)	512	642	0.06								

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Corporate Risk Holdings LLC				GLP Capital LP				Kinetic Concepts, Inc.			
9.500% due 01/07/2019	\$ 2,720	\$ 2,849	0.25	4.375% due 01/11/2018	\$ 2,000	\$ 2,014	0.17	12.500% due 01/11/2021	\$ 1,970	\$ 2,236	0.19
CPG Merger Sub LLC				4.375% due 15/04/2021	280	281	0.02	Kinross Gold Corp.			
8.000% due 01/10/2021	3,040	3,082	0.27	4.875% due 01/11/2020	5,590	5,719	0.49	5.125% due 01/09/2021	1,980	2,064	0.18
Crown Americas LLC				goeaso Ltd.				KLX, Inc.			
4.500% due 15/01/2023	1,700	1,691	0.15	7.875% due 01/11/2022	1,970	2,117	0.18	5.875% due 01/12/2022	1,000	1,034	0.09
CSC Holdings LLC				Gogo Intermediate Holdings LLC				L Brands, Inc.			
6.750% due 15/11/2021	4,040	4,217	0.36	12.500% due 01/07/2022	1,800	2,029	0.17	5.625% due 15/02/2022	2,690	2,804	0.24
7.625% due 15/07/2018	2,549	2,599	0.22	Griffon Corp.				6.625% due 01/04/2021	7,370	7,867	0.68
DAE Funding LLC				5.250% due 01/03/2022	3,475	3,502	0.30	Lennar Corp.			
4.000% due 01/08/2020	600	587	0.05	Guitar Center, Inc.				4.125% due 15/01/2022	880	869	0.07
4.500% due 01/08/2022	100	95	0.01	6.500% due 15/04/2019	1,800	1,802	0.15	4.500% due 15/11/2019	2,400	2,427	0.21
Darling Ingredients, Inc.				Harland Clarke Holdings Corp.				4.750% due 01/04/2021	3,980	4,065	0.35
5.375% due 15/01/2022	1,970	2,007	0.17	8.375% due 15/08/2022	1,700	1,734	0.15	6.250% due 15/12/2021	1,200	1,275	0.11
DCP Midstream Operating LP				HCA Healthcare, Inc.				6.625% due 01/05/2020	1,631	1,731	0.15
5.350% due 15/03/2020	2,959	3,055	0.26	6.250% due 15/02/2021	3,305	3,479	0.30	Level 3 Financing, Inc.			
Dell International LLC				HCA, Inc.				6.125% due 15/01/2021	750	759	0.07
5.875% due 15/06/2021	7,824	8,059	0.69	3.750% due 15/03/2019	2,210	2,224	0.19	LifePoint Health, Inc.			
Dell, Inc.				4.250% due 15/10/2019	905	914	0.08	5.500% due 01/12/2021	2,048	2,076	0.18
4.625% due 01/04/2021	2,290	2,313	0.20	5.875% due 15/03/2022	2,505	2,646	0.23	Lightstream Resources Ltd.			
Denbury Resources, Inc.				6.500% due 15/02/2020	7,427	7,808	0.67	8.625% due 01/02/2020 ^	1,425	43	0.00
9.000% due 15/05/2021	2,695	2,776	0.24	7.500% due 15/02/2022	3,615	3,981	0.34	Mallinckrodt International Finance S.A.			
DISH DBS Corp.				Herc Rentals, Inc.				3.500% due 15/04/2018	3,018	3,017	0.26
4.250% due 01/04/2018	2,804	2,804	0.24	7.500% due 01/06/2022	1,933	2,073	0.18	4.875% due 15/04/2020	1,900	1,814	0.16
5.125% due 01/05/2020	3,845	3,855	0.33	Hertz Corp.				5.750% due 01/08/2022	2,990	2,571	0.22
5.875% due 15/07/2022	5,435	5,218	0.45	5.875% due 15/10/2020	2,188	2,180	0.19	Men's Wearhouse, Inc.			
6.750% due 01/06/2021	4,791	4,833	0.42	7.625% due 01/06/2022	4,457	4,535	0.39	7.000% due 01/07/2022	900	929	0.08
7.875% due 01/09/2019	3,320	3,478	0.30	Hexion, Inc.				MGM Resorts International			
DJO Finance LLC				6.625% due 15/04/2020	5,031	4,717	0.41	5.250% due 31/03/2020	1,910	1,963	0.17
8.125% due 15/06/2021	4,735	4,771	0.41	10.000% due 15/04/2020	2,380	2,315	0.20	6.625% due 15/12/2021	4,325	4,653	0.40
10.750% due 15/04/2020	970	943	0.08	Hillman Group, Inc.				6.750% due 01/10/2020	3,836	4,085	0.35
DriveTime Automotive Group, Inc.				6.375% due 15/07/2022	1,200	1,170	0.10	7.750% due 15/03/2022	2,395	2,670	0.23
8.000% due 01/06/2021	915	915	0.08	HRG Group, Inc.				8.625% due 01/02/2019	3,218	3,377	0.29
DynCorp International, Inc. (10.375% Cash and 1.500% PIK)				7.750% due 15/01/2022	3,697	3,850	0.33	Momentive Performance Materials, Inc.			
11.875% due 30/11/2020 (a)	788	826	0.07	Hughes Satellite Systems Corp.				3.880% due 24/10/2021	2,390	2,504	0.22
Eagle Holding Co. LLC (7.625% Cash or 8.375% PIK)				7.625% due 15/06/2021	3,264	3,515	0.30	Murphy Oil Corp.			
7.625% due 15/05/2022 (a)	2,585	2,611	0.22	Huntsman International LLC				4.000% due 01/06/2022	1,970	1,916	0.16
Edgewell Personal Care Co.				4.875% due 15/11/2020	5,855	5,987	0.52	4.450% due 01/12/2022	5,000	4,850	0.42
4.700% due 19/05/2021	2,406	2,376	0.20	iHeartCommunications, Inc.				Murray Energy Corp.			
EMC Corp.				9.000% due 15/12/2019 ^	6,555	5,236	0.45	11.250% due 15/04/2021	3,785	1,438	0.12
1.875% due 01/06/2018	2,466	2,459	0.21	9.000% due 01/03/2021 ^	11,275	8,978	0.77	Nabors Industries, Inc.			
2.650% due 01/06/2020	5,823	5,618	0.48	11.250% due 01/03/2021 ^	2,200	1,683	0.14	4.625% due 15/09/2021	2,600	2,523	0.22
Encana Corp.				Imperial Metals Corp.				5.000% due 15/09/2020	2,500	2,506	0.22
6.500% due 15/05/2019	1,040	1,079	0.09	7.000% due 15/03/2019	400	370	0.03	National CineMedia LLC			
Endo Finance LLC				Infor Software Parent LLC (7.125% Cash or 7.875% PIK)				6.000% due 15/04/2022	1,200	1,218	0.10
5.750% due 15/01/2022	3,685	3,040	0.26	7.125% due 01/05/2021 (a)	4,295	4,356	0.37	Navios Maritime Acquisition Corp.			
Energy Transfer Equity LP				Infor U.S., Inc.				8.125% due 15/11/2021	1,000	823	0.07
7.500% due 15/10/2020	2,615	2,823	0.24	6.500% due 15/05/2022	3,940	4,029	0.35	Navios Maritime Holdings, Inc.			
EnPro Industries, Inc.				Inmarsat Finance PLC				7.375% due 15/01/2022	2,370	1,881	0.16
5.875% due 15/09/2022	1,200	1,246	0.11	4.875% due 15/05/2022	2,000	1,955	0.17	NCL Corp. Ltd.			
Envision Healthcare Corp.				Intelsat Jackson Holdings S.A.				4.750% due 15/12/2021	1,680	1,701	0.15
5.625% due 15/07/2022	1,000	1,009	0.09	7.250% due 15/10/2020	4,418	4,109	0.35	NCR Corp.			
Ferrellgas LP				7.500% due 01/04/2021	2,000	1,821	0.16	5.875% due 15/12/2021	900	919	0.08
6.750% due 15/01/2022	2,170	2,067	0.18	Intelsat Luxembourg S.A.				Neiman Marcus Group Ltd. LLC			
Fiat Chrysler Automobiles NV				6.750% due 01/06/2018	9,187	9,141	0.79	8.000% due 15/10/2021	2,076	1,323	0.11
4.500% due 15/04/2020	3,372	3,410	0.29	International Game Technology PLC				Netflix, Inc.			
First Quantum Minerals Ltd.				5.625% due 15/02/2020	2,010	2,070	0.18	5.500% due 15/02/2022	4,629	4,826	0.42
7.000% due 15/02/2021	3,819	3,838	0.33	6.250% due 15/02/2022	2,635	2,773	0.24	Newfield Exploration Co.			
FMG Resources Pty. Ltd.				Intrepid Aviation Group Holdings LLC				5.750% due 30/01/2022	1,970	2,068	0.18
4.750% due 15/05/2022	5,230	5,184	0.45	6.875% due 15/02/2019	235	233	0.02	Nielsen Finance LLC			
Freeport-McMoRan, Inc.				INVISTA Finance LLC				5.000% due 15/04/2022	4,850	4,858	0.42
3.100% due 15/03/2020	4,293	4,261	0.37	4.250% due 15/10/2019	2,555	2,564	0.22	Nokia Oyj			
3.550% due 01/03/2022	8,045	7,804	0.67	Jack Ohio Finance LLC				3.375% due 12/06/2022	1,940	1,875	0.16
4.000% due 14/11/2021	1,000	1,000	0.09	6.750% due 15/11/2021	2,415	2,500	0.22	5.375% due 15/05/2019	1,987	2,014	0.17
GameStop Corp.				Jaguar Land Rover Automotive PLC				Northwest Acquisitions ULC			
6.750% due 15/03/2021	1,700	1,725	0.15	3.500% due 15/03/2020	1,630	1,626	0.14	7.125% due 01/11/2022	1,400	1,431	0.12
Gates Global LLC				4.125% due 15/12/2018	2,495	2,514	0.22	Nuance Communications, Inc.			
6.000% due 15/07/2022	715	727	0.06	JC Penney Corp., Inc.				5.375% due 15/08/2020	1,652	1,667	0.14
GFL Environmental, Inc.				5.650% due 01/06/2020	12	12	0.00	NuStar Logistics LP			
5.625% due 01/05/2022	3,250	3,266	0.28	Jurassic Holdings, Inc.				4.800% due 01/09/2020	2,460	2,469	0.21
9.875% due 01/02/2021	1,878	1,986	0.17	6.875% due 15/02/2021	1,940	1,751	0.15	NXP BV			
Global Partners LP				KB Home				3.875% due 01/09/2022	2,070	2,060	0.18
6.250% due 15/07/2022	2,500	2,500	0.22	4.750% due 15/05/2019	1,972	2,001	0.17	4.125% due 15/06/2020	2,445	2,488	0.21
Global Ship Lease, Inc.				7.500% due 15/09/2022	1,900	2,095	0.18	4.125% due 01/06/2021	7,185	7,275	0.63
9.875% due 15/11/2022	900	906	0.08	8.000% due 15/03/2020	2,980	3,218	0.28	Oasis Petroleum, Inc.			
				Kindred Healthcare, Inc.				6.500% due 01/11/2021	1,250	1,272	0.11
				8.000% due 15/01/2020	3,585	3,814	0.33	6.875% due 15/03/2022	2,415	2,455	0.21

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Ortho-Clinical Diagnostics, Inc. 6.625% due 15/05/2022	\$ 6,820	\$ 6,684	0.58	Syniverse Holdings, Inc. 9.125% due 15/01/2019	\$ 474	\$ 473	0.04	Xerium Technologies, Inc. 9.500% due 15/08/2021	\$ 1,200	\$ 1,239	0.11
Park Aerospace Holdings Ltd. 3.625% due 15/03/2021	800	762	0.07	T-Mobile USA, Inc. 4.000% due 15/04/2022	4,195	4,185	0.36	XPO Logistics, Inc. 6.500% due 15/06/2022	3,430	3,550	0.31
4.500% due 15/03/2023	2,540	2,413	0.21	Taylor Morrison Communities, Inc. 5.250% due 15/04/2021	2,400	2,424	0.21	Yum! Brands, Inc. 3.875% due 01/11/2020	2,260	2,274	0.20
Parker Drilling Co. 6.750% due 15/07/2022	2,500	1,950	0.17	Teck Resources Ltd. 4.750% due 15/01/2022	2,950	3,002	0.26	Zachry Holdings, Inc. 7.500% due 01/02/2020	2,000	2,025	0.17
Perstorp Holding AB 8.500% due 30/06/2021	642	674	0.06	Teekay Corp. 8.500% due 15/01/2020	1,400	1,456	0.13	ZF North America Capital, Inc. 4.000% due 29/04/2020	2,941	2,981	0.26
11.000% due 30/09/2021	1,970	2,147	0.18	TEGNA, Inc. 5.125% due 15/10/2019	1,310	1,321	0.11			849,778	73.19
PHI, Inc. 5.250% due 15/03/2019	2,170	2,138	0.18	Teine Energy Ltd. 6.875% due 30/09/2022	2,500	2,562	0.22	UTILITIES			
Pinnacle Foods Finance LLC 4.875% due 01/05/2021	1,650	1,664	0.14	Tenet Healthcare Corp. 4.375% due 01/10/2021	3,730	3,683	0.32	AES Corp. 4.000% due 15/03/2021	2,220	2,234	0.19
Platform Specialty Products Corp. 6.500% due 01/02/2022	3,020	3,077	0.26	4.500% due 01/04/2021	1,102	1,098	0.09	American Midstream Partners LP 8.500% due 15/12/2021	1,500	1,519	0.13
Precision Drilling Corp. 6.500% due 15/12/2021	811	821	0.07	4.750% due 01/06/2020	2,438	2,468	0.21	CenturyLink, Inc. 5.625% due 01/04/2020	3,530	3,570	0.31
7.750% due 15/12/2023	750	783	0.07	5.500% due 01/03/2019	4,920	4,994	0.43	5.800% due 15/03/2022	10,760	10,558	0.91
QEP Resources, Inc. 5.375% due 01/10/2022	4,000	4,015	0.35	6.000% due 01/10/2020	2,250	2,334	0.20	6.450% due 15/06/2021	3,741	3,834	0.33
Range Resources Corp. 5.000% due 15/08/2022	4,950	4,814	0.41	7.500% due 01/01/2022	620	656	0.06	Covanta Holding Corp. 6.375% due 01/10/2022	1,000	1,020	0.09
Resolute Energy Corp. 8.500% due 01/05/2020	1,320	1,320	0.11	8.125% due 01/04/2022	7,520	7,868	0.68	Frontier Communications Corp. 8.125% due 01/10/2018	2,910	2,954	0.25
Revlon Consumer Products Corp. 5.750% due 15/02/2021	3,440	2,683	0.23	Toll Brothers Finance Corp. 5.875% due 15/02/2022	950	1,011	0.09	10.500% due 15/09/2022	1,900	1,598	0.14
Reynolds Group Issuer, Inc. 5.750% due 15/10/2020	4,577	4,640	0.40	Tops Holding LLC 9.000% due 15/03/2021 ^	795	646	0.06	Genesis Energy LP 6.750% due 01/08/2022	4,347	4,483	0.39
Rite Aid Corp. 6.750% due 15/06/2021	5,870	6,009	0.52	TPC Group, Inc. 8.750% due 15/12/2020	1,800	1,817	0.16	Great Western Petroleum LLC 9.000% due 30/09/2021	3,020	3,110	0.27
Rivers Pittsburgh Borrower LP 6.125% due 15/08/2021	1,626	1,573	0.14	TransDigm, Inc. 5.500% due 15/10/2020	3,003	3,026	0.26	NGL Energy Partners LP 6.875% due 15/10/2021	2,270	2,273	0.20
Rockies Express Pipeline LLC 5.625% due 15/04/2020	4,530	4,711	0.41	6.000% due 15/07/2022	4,976	5,088	0.44	NGPL PipeCo LLC 4.375% due 15/08/2022	5,660	5,646	0.49
6.000% due 15/01/2019	2,920	2,986	0.26	Transocean, Inc. 5.800% due 15/10/2022	1,970	1,901	0.16	NRG Energy, Inc. 6.250% due 15/07/2022	2,040	2,111	0.18
Rowan Cos., Inc. 4.875% due 01/06/2022	1,950	1,779	0.15	TRI Pointe Group, Inc. 4.875% due 01/07/2021	705	711	0.06	SemGroup Corp. 5.625% due 15/07/2022	3,000	2,925	0.25
7.875% due 01/08/2019	2,095	2,168	0.19	Triumph Group, Inc. 4.875% due 01/04/2021	4,120	4,048	0.35	Sprint Capital Corp. 6.900% due 01/05/2019	1,918	1,980	0.17
RR Donnelley & Sons Co. 7.875% due 15/03/2021	2,490	2,596	0.22	TRU Taj LLC 12.000% due 15/08/2021 ^	3,284	2,553	0.22	Sprint Communications, Inc. 6.000% due 15/11/2022	6,200	6,099	0.52
Sable Permian Resources Land LLC 7.125% due 01/11/2020	3,120	2,324	0.20	Ultra Resources, Inc. 6.875% due 15/04/2022	1,400	1,223	0.11	7.000% due 01/03/2020	2,775	2,921	0.25
13.000% due 30/11/2020	2,475	2,840	0.24	Unisys Corp. 10.750% due 15/04/2022	2,320	2,619	0.23	7.000% due 15/08/2020	5,005	5,218	0.45
Sanchez Energy Corp. 7.250% due 15/02/2023	2,000	2,015	0.17	Unit Corp. 6.625% due 15/05/2021	2,230	2,241	0.19	9.000% due 15/11/2018	3,283	3,390	0.29
7.750% due 15/06/2021	6,000	5,550	0.48	United Continental Holdings, Inc. 4.250% due 01/10/2022	1,970	1,933	0.17	Sprint Corp. 7.250% due 15/09/2021	6,410	6,642	0.57
Sanmina Corp. 4.375% due 01/06/2019	1,630	1,646	0.14	United States Steel Corp. 7.375% due 01/04/2020	2,120	2,263	0.19	Talen Energy Supply LLC 4.600% due 15/12/2021	2,100	1,827	0.16
Scientific Games International, Inc. 10.000% due 01/12/2022	2,000	2,161	0.19	8.375% due 01/07/2021	1,825	1,964	0.17	9.500% due 15/07/2022	2,590	2,525	0.22
Sears Holdings Corp. 8.000% due 15/12/2019	3,200	1,060	0.09	Urban One, Inc. 9.250% due 15/02/2020	600	585	0.05	Targa Resources Partners LP 4.125% due 15/11/2019	2,436	2,448	0.21
Select Medical Corp. 6.375% due 01/06/2021	2,245	2,287	0.20	Valeant Pharmaceuticals International, Inc. 5.375% due 15/03/2020	3,832	3,867	0.33	Telecom Italia Capital S.A. 6.999% due 04/06/2018	7,511	7,577	0.65
SESI LLC 7.125% due 15/12/2021	2,043	2,084	0.18	5.625% due 01/12/2021	2,450	2,349	0.20	Texas Competitive Electric Holdings Company LLC 10.250% due 01/11/2015 ^	2,000	8	0.00
Signode Industrial Group Lux S.A. 6.375% due 01/05/2022	2,945	3,041	0.26	6.500% due 15/03/2022	2,475	2,565	0.22			88,470	7.62
Sinclair Television Group, Inc. 5.375% due 01/04/2021	1,400	1,416	0.12	6.750% due 15/08/2021	2,300	2,314	0.20	Total Corporate Bonds & Notes		1,070,169	92.17
6.125% due 01/10/2022	1,318	1,356	0.12	7.500% due 15/07/2021	2,640	2,660	0.23	SHORT-TERM INSTRUMENTS			
Sirius XM Radio, Inc. 3.875% due 01/08/2022	2,595	2,499	0.21	Vertiv Intermediate Holding Corp. (12.000% Cash or 13.000% PIK) 12.000% due 15/02/2022 (a)	1,375	1,461	0.13	REPURCHASE AGREEMENTS (d)			
SoftBank Group Corp. 4.500% due 15/04/2020	3,810	3,895	0.34	Videotron Ltd. 5.000% due 15/07/2022	1,580	1,610	0.14			121,171	10.43
Sotera Health Topco, Inc. (8.125% Cash or 8.875% PIK) 8.125% due 01/11/2021 (a)	5,775	5,818	0.50	Virgin Australia Holdings Ltd. 7.875% due 15/10/2021	1,121	1,142	0.10	Total Short-Term Instruments		121,171	10.43
Southwestern Energy Co. 4.100% due 15/03/2022	4,810	4,630	0.40	Virgin Media Secured Finance PLC 5.250% due 15/01/2021	2,000	2,042	0.18	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
Springs Industries, Inc. 6.250% due 01/06/2021	2,810	2,856	0.25	Weatherford International Ltd. 4.500% due 15/04/2022	3,180	2,616	0.22	\$ 1,191,340 102.60			
Standard Industries, Inc. 5.500% due 15/02/2023	1,500	1,556	0.13	7.750% due 15/06/2021	5,839	5,467	0.47				
SUPERVALU, Inc. 7.750% due 15/11/2022	1,000	968	0.08	Whiting Petroleum Corp. 5.750% due 15/03/2021	4,525	4,581	0.39				
				WPX Energy, Inc. 6.000% due 15/01/2022	2,090	2,158	0.19				
				7.500% due 01/08/2020	2,405	2,585	0.22				
				WR Grace & Co-Conn 5.125% due 01/10/2021	2,690	2,761	0.24				

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 5-Year Note June Futures	Long	06/2018	458	\$ 59	0.01
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 59	0.01

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-29 5-Year Index	5.000%	20/12/2022	\$ 67,300	\$ (695)	(0.06)
CDX.HY-30 5-Year Index	5.000	20/06/2023	30,000	52	0.00
				\$ (643)	(0.06)
Total Centrally Cleared Financial Derivative Instruments				\$ (643)	(0.06)

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

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 March 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	04/2018	CHF 11,156	\$ 11,792	\$ 142	\$ 0	\$ 142	0.01
	05/2018	\$ 11,820	CHF 11,156	0	(143)	(143)	(0.01)
CBK	04/2018	CHF 11,359	\$ 11,885	23	0	23	0.00
	04/2018	\$ 12,330	CHF 11,584	0	(232)	(232)	(0.02)
FBF	05/2018	11,652	11,112	0	(20)	(20)	0.00
	04/2018	18	17	0	0	0	0.00
JPM	04/2018	CHF 11,131	\$ 11,779	155	0	155	0.01
	04/2018	\$ 12,366	CHF 11,515	0	(341)	(341)	(0.03)
MSB	05/2018	11,807	11,131	0	(156)	(156)	(0.01)
	04/2018	CHF 624	\$ 659	8	0	8	0.00
RBC	04/2018	405	425	2	0	2	0.00
SCX	04/2018	\$ 12,371	CHF 11,558	0	(301)	(301)	(0.02)
				\$ 330	\$ (1,193)	\$ (863)	(0.07)

As at 31 March 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	04/2018	€ 3,011	\$ 3,734	\$ 31	\$ 0	\$ 31	0.00
	04/2018	\$ 2,234	€ 1,805	0	(14)	(14)	0.00
BOA	04/2018	248,790	201,242	0	(1,292)	(1,292)	(0.11)
	04/2018	€ 1,206	\$ 1,496	12	0	12	0.00
DUB	04/2018	\$ 246,410	€ 201,050	851	0	851	0.07
	04/2018	€ 174,655	\$ 216,310	1,511	0	1,511	0.13
FBF	05/2018	\$ 216,758	€ 174,655	0	(1,515)	(1,515)	(0.13)
	04/2018	€ 3,592	\$ 4,451	33	0	33	0.00
GLM	04/2018	117	145	1	0	1	0.00
	05/2018	1,206	1,486	0	0	0	0.00
HUS	04/2018	3,291	4,062	18	(4)	14	0.00
	04/2018	1,536	1,900	11	0	11	0.00
JPM	04/2018	\$ 254,920	€ 206,043	4	(1,521)	(1,517)	(0.13)
	04/2018	2,479	2,016	0	0	0	0.00
MSB	05/2018	€ 1,323	\$ 1,633	2	0	2	0.00
	04/2018	2,970	3,665	13	0	13	0.00
RBC	04/2018	174,376	216,836	2,380	0	2,380	0.21
	05/2018	\$ 217,290	€ 174,376	0	(2,391)	(2,391)	(0.20)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
TOR	04/2018	€ 174,480	\$ 216,355	\$ 1,771	\$ 0	\$ 1,771	0.15
	05/2018	\$ 216,802	€ 174,480	0	(1,774)	(1,774)	(0.15)
UAG	04/2018	€ 73,604	\$ 91,536	1,014	0	1,014	0.09
				\$ 7,652	\$ (8,511)	\$ (859)	(0.07)

As at 31 March 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
BOA	04/2018	£ 203	\$ 287	\$ 2	\$ 0	\$ 2	0.00
BPS	04/2018	1,841	2,570	0	(13)	(13)	0.00
	04/2018	\$ 288	£ 206	1	0	1	0.00
CBK	04/2018	£ 246	\$ 347	1	0	1	0.00
	04/2018	\$ 12,719	£ 9,043	0	(34)	(34)	0.00
	05/2018	145	103	0	0	0	0.00
GLM	04/2018	£ 9,177	\$ 12,937	64	0	64	0.01
	04/2018	\$ 12,558	£ 8,982	43	0	43	0.00
	05/2018	12,952	9,177	0	(63)	(63)	(0.01)
HUS	04/2018	£ 9,159	\$ 13,023	175	0	175	0.02
	05/2018	33	46	0	0	0	0.00
	05/2018	\$ 13,039	£ 9,159	0	(175)	(175)	(0.02)
IND	04/2018	£ 9,147	\$ 12,948	116	0	116	0.01
	05/2018	\$ 12,963	£ 9,147	0	(116)	(116)	(0.01)
JPM	04/2018	12,473	8,975	118	0	118	0.01
NAB	04/2018	3,567	2,577	48	0	48	0.00
				\$ 568	\$ (401)	\$ 167	0.01
Total OTC Financial Derivative Instruments						\$ (1,555)	(0.13)
Total Investments						\$ 1,189,201	102.42
Other Current Assets & Liabilities						\$ (28,091)	(2.42)
Net Assets						\$ 1,161,110	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.

(c) Contingent convertible security.

Cash of \$3,187 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 March 2018.

Cash of \$1,270 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 March 2018.

(d) Repurchase Agreements as at 31 March 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BOS	1.830%	02/04/2018	03/04/2018	\$ 43,300	U.S. Treasury Bonds 3.125% due 15/08/2044	\$ (44,242)	\$ 43,300	\$ 43,302	3.73
JPS	1.840	02/04/2018	03/04/2018	6,700	U.S. Treasury Notes 2.125% due 15/05/2025	(6,835)	6,700	6,700	0.58
	1.930	29/03/2018	02/04/2018	18,800	U.S. Treasury Notes 1.875% due 31/01/2022	(19,202)	18,800	18,803	1.62
	2.000	29/03/2018	02/04/2018	50,000	U.S. Treasury Notes 2.125% due 15/05/2025	(51,106)	50,000	50,011	4.30
SSB	0.600	29/03/2018	03/04/2018	2,371	U.S. Treasury Notes 1.500% due 31/01/2022	(2,423)	2,371	2,371	0.20
Total Repurchase Agreements						\$ (123,808)	\$ 121,171	\$ 121,187	10.43

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 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

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,082,354	\$ 0	\$ 1,082,354
Financial Derivative Instruments ⁽³⁾	46	12,480	0	12,526
Totals	\$ 46	\$ 1,094,834	\$ 0	\$ 1,094,880

⁽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 market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2018:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 17	\$ 0	\$ 17
BOA	(1,291)	900	(391)
BPS	(12)	0	(12)
CBK	(250)	0	(250)
DUB	851	(2,000)	(1,149)
FBF	(4)	0	(4)
GLM	77	0	77
HUS	1	0	1
JPM	(210)	0	(210)
MSB	(1,498)	350	(1,148)
NAB	48	0	48
RBC	4	0	4
SCX	(288)	20	(268)
SSB	(11)	0	(11)
TOR	(3)	0	(3)
UAG	1,014	(960)	54

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

Comparative Information

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

	31-Mar-2018 (%)	31-Mar-2017 (%)
Transferable securities admitted to official stock exchange	57.45	46.77
Transferable securities dealt in on another regulated market*	34.72	0.00
Other transferable securities & money market instruments	10.43	52.07
Financial derivative instruments dealt in on a regulated market	0.01	0.01
Centrally cleared financial derivative instruments	(0.06)	0.63
OTC financial derivative instruments	(0.13)	0.51
Overnight time deposits	0.00	0.24

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

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

31 March 2018 (Unaudited)

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 MARCH 2018		
CenturyLink, Inc. 5.800% due 15/03/2022	\$ 12,390	\$ 12,275
SBA Communications Corp. 4.000% due 01/10/2022	10,185	10,134
Tenet Healthcare Corp. 8.125% due 01/04/2022	9,000	9,473
Altice France S.A. 6.000% due 15/05/2022	8,700	9,107
Altice Luxembourg S.A. 7.750% due 15/05/2022	9,200	8,995
CNX Resources Corp. 5.875% due 15/04/2022	8,825	8,835
Sprint Corp. 7.250% due 15/09/2021	6,950	7,619
Ortho-Clinical Diagnostics, Inc. 6.625% due 15/05/2022	7,700	7,538
NGPL PipeCo LLC 4.375% due 15/08/2022	7,300	7,465
Sprint Communications, Inc. 6.000% due 15/11/2022	7,200	7,198
Nielsen Finance LLC 5.000% due 15/04/2022	6,590	6,808
Southwestern Energy Co. 4.100% due 15/03/2022	6,600	6,384
Chesapeake Energy Corp. 4.875% due 15/04/2022	6,500	6,075
DISH DBS Corp. 5.875% due 15/07/2022	5,625	5,801
Bombardier, Inc. 8.750% due 01/12/2021	5,150	5,781
Sanchez Energy Corp. 7.750% due 15/06/2021	6,000	5,779
FMG Resources Pty. Ltd. 4.750% due 15/05/2022	5,600	5,689
SoftBank Group Corp. 4.500% due 15/04/2020	5,450	5,679
Netflix, Inc. 5.500% due 15/02/2022	5,289	5,657
Equinix, Inc. 5.375% due 01/01/2022	5,340	5,621

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 MARCH 2018		
SBA Communications Corp. 4.000% due 01/10/2022	\$ 5,300	\$ 5,117
Telecom Italia Capital S.A. 6.999% due 04/06/2018	5,008	5,107
Tullow Oil PLC 6.000% due 01/11/2020	4,850	4,889
Whiting Petroleum Corp. 5.750% due 15/03/2021	3,900	3,939
Genworth Holdings, Inc. 7.625% due 24/09/2021	3,950	3,855
Sabine Pass Liquefaction LLC 5.625% due 01/02/2021	3,492	3,693
Sprint Corp. 7.250% due 15/09/2021	3,470	3,669
GenOn Energy, Inc. 7.875% due 15/06/2017	5,896	3,628
Cenovus Energy, Inc. 5.700% due 15/10/2019	3,250	3,410
SoftBank Group Corp. 4.500% due 15/04/2020	3,300	3,372
EP Energy LLC 9.375% due 01/05/2024	3,755	3,268
Energy Transfer Equity LP 7.500% due 15/10/2020	2,875	3,161
Harvest Operations Corp. 2.330% due 14/04/2021	3,277	3,152
Hughes Satellite Systems Corp. 6.500% due 15/06/2019	2,842	2,951
Sprint Communications, Inc. 7.000% due 15/08/2020	2,780	2,937
Oasis Petroleum, Inc. 6.875% due 15/03/2022	2,810	2,864
GLP Capital LP 4.875% due 01/11/2020	2,690	2,791
Windstream Services LLC 8.750% due 15/12/2024	3,830	2,719
MGM Resorts International 6.625% due 15/12/2021	2,480	2,708
MGM Resorts International 6.750% due 01/10/2020	2,440	2,639

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

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

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET											
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
ABN AMRO Bank NV 4.875% due 16/01/2019	£ 500	£ 515	0.18	Lloyds Banking Group PLC 0.750% due 09/11/2021	€ 1,500	€ 1,333	0.46	CRH Finance DAC 3.125% due 03/04/2023	€ 2,500	€ 2,455	0.85
American Express Credit Corp. 2.329% due 15/08/2019	\$ 1,450	1,038	0.36	Macquarie Bank Ltd. 2.880% due 29/07/2020	\$ 1,700	1,229	0.43	Davide Campari-Milano SpA 2.750% due 30/09/2020	800	746	0.26
Atrium European Real Estate Ltd. 4.000% due 20/04/2020	€ 500	469	0.16	MetLife, Inc. 5.250% due 29/06/2020	€ 900	974	0.34	EE Finance PLC 4.375% due 28/03/2019	€ 300	309	0.11
Australia & New Zealand Banking Group Ltd. 1.036% due 11/02/2019	€ 500	502	0.18	Morgan Stanley 1.000% due 02/12/2022	€ 1,500	1,334	0.46	Glencore Finance Europe Ltd. 6.000% due 03/04/2022	200	229	0.08
Bank Nederlandse Gemeenten NV 1.375% due 09/12/2019	1,000	1,007	0.35	National Australia Bank Ltd. 6.750% due 26/06/2023	1,200	1,069	0.37	6.500% due 27/02/2019	200	209	0.07
Bank of America Corp. 1.131% due 06/05/2019	€ 1,100	976	0.34	Nationwide Building Society 0.172% due 02/11/2018	1,000	879	0.31	Heathrow Funding Ltd. 6.250% due 10/09/2018	1,100	1,123	0.39
6.125% due 15/09/2021	€ 300	344	0.12	0.728% due 27/04/2018	€ 700	700	0.24	Kinder Morgan, Inc. 1.500% due 16/03/2022	€ 200	182	0.06
7.750% due 30/04/2018	€ 800	804	0.28	Nordea Eiendomskredditt A/S 0.941% due 14/01/2019	1,000	1,003	0.35	Marks & Spencer PLC 6.125% due 02/12/2019	€ 2,112	2,267	0.79
Bank of Scotland PLC 6.375% due 16/08/2019	1,100	1,169	0.41	Nordea Hypotek AB 1.000% due 08/04/2022	SEK 14,400	1,252	0.44	6.125% due 06/12/2021	150	171	0.06
Barclays Bank PLC 0.794% due 22/05/2020	1,800	1,804	0.63	Nykredit Realkredit A/S 0.875% due 13/06/2019	€ 100	89	0.03	Network Rail Infrastructure Finance PLC 4.625% due 21/07/2020	350	379	0.13
10.000% due 21/05/2021	900	1,096	0.38	Oesterreichische Kontrollbank AG 2.000% due 17/12/2018	€ 4,000	4,035	1.41	RELX Investments PLC 2.750% due 01/08/2019	400	406	0.14
Barclays PLC 1.500% due 01/04/2022	€ 1,500	1,351	0.47	Royal Bank of Canada 0.830% due 08/12/2022	2,200	2,200	0.77	Sky PLC 0.421% due 01/04/2020	€ 1,800	1,594	0.55
Canadian Imperial Bank of Commerce 1.122% due 11/03/2019	€ 1,000	1,004	0.35	Royal Bank of Scotland PLC 0.807% due 15/05/2020	400	401	0.14	Southern Gas Networks PLC 5.125% due 02/11/2018	€ 2,235	2,286	0.80
Citigroup, Inc. 2.647% due 30/07/2018	\$ 500	357	0.12	6.625% due 17/09/2018	2,000	2,050	0.71	TDF Infrastructure S.A.S. 2.875% due 19/10/2022	€ 1,700	1,623	0.57
6.250% due 02/09/2019	€ 1,600	1,709	0.60	Santander UK PLC 0.296% due 22/05/2019	€ 1,500	1,324	0.46	Telefonica Emisiones S.A.U. 5.597% due 12/03/2020	€ 1,500	1,616	0.56
7.625% due 03/04/2018	€ 1,500	1,500	0.52	0.774% due 16/11/2022	€ 1,200	1,200	0.42	Total Capital International S.A. 1.012% due 01/07/2019	1,000	1,002	0.35
Citycon Treasury BV 2.375% due 16/09/2022	€ 300	278	0.10	0.793% due 05/05/2020	700	702	0.24	United Utilities Water Ltd. 5.375% due 14/05/2018	500	502	0.17
Council of Europe Development Bank 1.250% due 23/12/2019	€ 100	101	0.04	0.802% due 29/05/2018	600	600	0.21	Volkswagen International Finance NV 0.000% due 16/07/2018	€ 1,200	1,053	0.37
Credit Agricole S.A. 2.522% due 15/04/2019	\$ 1,200	860	0.30	1.875% due 17/02/2020	900	909	0.32			23,713	8.26
Credit Suisse AG 0.122% due 18/06/2018	€ 667	585	0.20	Scentre Group Trust 0.321% due 16/07/2018	€ 1,000	878	0.31	UTILITIES			
Credit Suisse Group Funding Guernsey Ltd. 1.250% due 14/04/2022	1,800	1,613	0.56	Skandinaviska Enskilda Banken AB 1.500% due 15/12/2021	SEK 23,000	2,039	0.71	E.ON International Finance BV 6.000% due 30/10/2019	€ 2,300	2,465	0.86
3.000% due 27/05/2022	€ 400	415	0.14	Stadshypotek AB 1.500% due 15/12/2021	33,000	2,926	1.02	Enel SpA 6.250% due 20/06/2019	1,100	1,163	0.40
Deutsche Bank AG 1.750% due 16/12/2021	1,500	1,464	0.51	4.500% due 21/09/2022	35,000	3,489	1.22	Engie S.A. 6.125% due 11/02/2021	200	227	0.08
Deutsche Hypothekenbank AG 0.922% due 22/03/2021	1,300	1,301	0.45	Standard Chartered Bank 7.750% due 03/04/2018	€ 900	900	0.31	innogy Finance BV 5.500% due 06/07/2022	150	173	0.06
Deutsche Pfandbriefbank AG 1.071% due 13/01/2020	5,000	5,025	1.75	Svensk Exportkredit AB 1.875% due 21/12/2018	4,000	4,033	1.40	Koninklijke KPN NV 6.000% due 29/05/2019	1,300	1,369	0.48
1.875% due 20/12/2019	1,100	1,113	0.39	Sveriges Sakerstallda Obligationer AB 1.250% due 15/06/2022	SEK 18,000	1,577	0.55	National Grid Gas PLC 6.375% due 03/03/2020	250	274	0.10
2.250% due 04/05/2020	\$ 1,800	1,269	0.44	Swedbank Hypotek AB 0.908% due 29/10/2018	€ 1,000	1,003	0.35	National Grid North America, Inc. 1.875% due 06/08/2018	1,800	1,804	0.63
Dexia Credit Local S.A. 0.962% due 04/04/2019	€ 5,000	5,008	1.74	1.000% due 15/06/2022	SEK 21,200	1,839	0.64	SSE PLC 5.000% due 01/10/2018	2,700	2,751	0.95
2.000% due 17/06/2020	1,000	1,017	0.35	Toronto-Dominion Bank 1.002% due 01/02/2019	€ 1,200	1,205	0.42	Vodafone Group PLC 8.125% due 26/11/2018	1,800	1,880	0.65
European Investment Bank 0.625% due 17/01/2020	1,000	995	0.35	TSB Bank PLC 0.841% due 07/12/2022	800	801	0.28			12,106	4.21
5.375% due 07/03/2019	4,000	4,168	1.45	UBS AG 1.250% due 10/12/2020	200	199	0.07	Total Corporate Bonds & Notes		141,928	49.43
Ford Motor Credit Co. LLC 2.717% due 04/11/2019	\$ 1,500	1,076	0.38	2.473% due 14/08/2019	\$ 1,600	1,145	0.40	NON-AGENCY MORTGAGE-BACKED SECURITIES			
Friends Life Holdings PLC 8.250% due 21/04/2022	€ 1,200	1,481	0.52	6.625% due 11/04/2018	€ 900	901	0.31	Dukinfield PLC 1.547% due 15/08/2045	1,471	1,481	0.52
General Motors Financial Co., Inc. 3.282% due 15/01/2020	\$ 1,300	944	0.33	UBS Group Funding Switzerland AG 1.750% due 16/11/2022	€ 700	643	0.22	Eurosail PLC 1.554% due 13/06/2045	1,463	1,467	0.51
Goldman Sachs Group, Inc. 0.372% due 29/05/2020	€ 800	707	0.25	Virgin Money PLC 2.250% due 21/04/2020	€ 1,200	1,210	0.42	Finsbury Square PLC 1.211% due 12/09/2065	900	902	0.31
2.904% due 23/04/2020	\$ 1,000	723	0.25	Volkswagen Financial Services NV 2.625% due 22/07/2019	600	609	0.21	1.282% due 12/09/2065	291	292	0.10
HSBC Holdings PLC 4.287% due 08/03/2021	1,600	1,199	0.42	Wells Fargo & Co. 2.125% due 22/04/2022	1,500	1,506	0.53	Gosforth Funding PLC 1.147% due 15/02/2058	494	496	0.17
Intesa Sanpaolo SpA 0.723% due 15/06/2020	€ 1,000	891	0.31	INDUSTRIALS				1.328% due 24/07/2058	326	327	0.11
Lansforsakringar Hypotek AB 2.250% due 21/09/2022	SEK 31,100	2,836	0.99	Anheuser-Busch InBev S.A. 0.000% due 19/10/2018	€ 1,000	878	0.31	Holmes Master Issuer PLC 0.802% due 15/10/2054	1,000	1,001	0.35
Lloyds Bank PLC 0.683% due 10/01/2021	€ 1,700	1,700	0.59	BAT International Finance PLC 6.000% due 29/06/2022	€ 2,050	2,399	0.84	Kenrick PLC 1.171% due 18/04/2049	680	681	0.24
0.822% due 16/01/2020	3,000	3,009	1.05	Bayer AG 5.625% due 23/05/2018	1,700	1,711	0.60	Ludgate Funding PLC 0.769% due 01/12/2060	173	168	0.06
0.933% due 27/03/2023	500	500	0.17								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
1.119% due 01/01/2061	£ 182	£ 182	0.06	SLM Student Loan Trust				SPAIN TREASURY BILLS			
Mortgages PLC				0.000% due 25/01/2024	€ 155	£ 136	0.05	(0.477)% due			
0.982% due 31/10/2038	328	323	0.11	0.000% due 17/06/2024	106	93	0.03	13/07/2018 (a)(b)	€ 11,100	£ 9,746	3.39
OAK PLC				Sorrento Park CLO DAC				Total Short-Term Instruments		91,338	31.81
1.250% due 26/02/2052	476	478	0.17	0.622% due 16/11/2027	700	615	0.21	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		£ 284,756	99.18
Precise Mortgage Funding PLC				1.200% due 16/11/2027	250	220	0.08				
1.252% due 12/12/2054	198	199	0.07	Sunrise SPV							
Residential Mortgage Securities PLC				0.280% due 31/07/2040	262	230	0.08				
1.424% due 20/03/2050	3,086	3,098	1.08	0.530% due 27/05/2035	97	86	0.03				
1.574% due 20/12/2046	1,429	1,441	0.50	Tikehau CLO BV							
1.756% due 15/06/2046	466	470	0.16	0.600% due 04/08/2028	200	176	0.06				
Ripon Mortgages PLC				Titrisocram							
1.326% due 20/08/2056	458	461	0.16	0.109% due 25/11/2035	251	220	0.08				
Rochester Financing PLC				Turbo Finance PLC							
1.914% due 20/06/2045	359	365	0.13	1.257% due 20/02/2023	£ 349	350	0.12				
Stanlington PLC				Tymon Park CLO Ltd.							
1.602% due 12/06/2046	2,672	2,692	0.94	0.590% due 21/01/2029	€ 400	351	0.12				
Taurus UK DAC						31,048	10.82				
1.400% due 17/11/2027	400	402	0.14								
Thrones PLC											
1.397% due 15/11/2049	561	563	0.20								
		17,489	6.09								
				SOVEREIGN ISSUES							
ASSET-BACKED SECURITIES				Caisse des Depots et Consignations							
Adagio CLO Ltd.				1.500% due 23/12/2019	£ 1,000	1,008	0.35				
0.660% due 15/10/2029	€ 200	175	0.06	Export Development Canada							
Arbour CLO Ltd.				0.621% due 13/10/2022	1,800	1,802	0.63				
0.580% due 15/03/2029	400	351	0.12	State of North Rhine-Westphalia							
Aurium CLO DAC				1.875% due 15/09/2022	€ 150	143	0.05				
0.800% due 26/04/2029	800	705	0.25			2,953	1.03				
Babson Euro CLO BV											
0.492% due 25/10/2029	300	264	0.09	SHORT-TERM INSTRUMENTS							
Bavarian Sky S.A.				COMMERCIAL PAPER							
0.863% due 20/11/2025	£ 3,300	3,301	1.15	Bank of Montreal							
BNPP IP Euro CLO BV				1.461% due 05/04/2018	CAD 100	55	0.02				
0.780% due 15/04/2028	€ 500	441	0.15	1.474% due 12/04/2018	400	221	0.08				
Bosphorus CLO DAC				1.487% due 13/04/2018	100	55	0.02				
0.850% due 15/04/2027	498	437	0.15	Bank of Nova Scotia							
Bumper UK Finance PLC				1.461% due 04/04/2018	100	55	0.02				
1.037% due 20/11/2027	£ 3,062	3,066	1.07	Canadian Imperial Bank of Commerce							
Cairn CLO BV				1.487% due 12/04/2018	800	442	0.15				
0.572% due 30/01/2028	€ 200	176	0.06	1.488% due 16/04/2018	1,100	608	0.21				
0.650% due 20/10/2028	800	701	0.24	Dexia Credit Local							
Carlyle Global Market Strategies Euro CLO DAC				0.655% due 10/09/2018	£ 7,500	7,475	2.60				
0.730% due 21/09/2029	200	176	0.06	HSBC Bank Canada							
1.200% due 21/09/2029	200	174	0.06	1.512% due 13/04/2018	CAD 100	55	0.02				
Compartment Driver UK				1.514% due 12/04/2018	200	111	0.04				
1.004% due 25/01/2024	£ 1,911	1,913	0.67	1.516% due 11/04/2018	200	111	0.04				
Compartment VCL				MUFG Securities Americas Inc.							
0.250% due 21/08/2021	€ 127	112	0.04	0.560% due 08/06/2018	£ 6,500	6,492	2.26				
Cork Street CLO Designated Activity Co.				National Bank of Canada							
0.590% due 27/11/2028	200	176	0.06	1.461% due 05/04/2018	CAD 100	55	0.02				
CVC Cordatus Loan Fund Ltd.				1.474% due 13/04/2018	100	55	0.02				
0.780% due 24/01/2028	2,000	1,763	0.61	1.474% due 19/04/2018	600	332	0.11				
Dartry Park CLO Designated Activity Co.				Royal Bank of Canada							
0.830% due 28/04/2029	200	176	0.06	1.439% due 05/04/2018	100	55	0.02				
Delamare Cards MTN Issuer PLC				1.501% due 16/04/2018	900	497	0.17				
1.158% due 19/04/2020	£ 1,500	1,502	0.52	Toronto-Dominion Bank							
1.158% due 19/05/2021	3,800	3,813	1.33	1.489% due 16/04/2018	600	332	0.12				
E-Carat PLC						17,006	5.92				
0.918% due 18/09/2022	13	13	0.01								
1.358% due 18/06/2024	629	631	0.22	REPURCHASE AGREEMENTS (c)							
Globaldrive Auto Receivables UK PLC						19,000	6.62				
0.977% due 20/09/2024	3,574	3,577	1.25	ITALY TREASURY BILLS							
Gracechurch Card Funding PLC				(0.462)% due							
0.998% due 15/07/2021	2,000	2,008	0.70	13/07/2018 (a)(b)	€ 16,800	14,747	5.14				
Harvest CLO DAC				JAPAN TREASURY BILLS							
0.630% due 18/11/2029	€ 100	88	0.03	(0.219)% due							
Jubilee CLO BV				14/05/2018 (a)(b)	¥ 4,000,000	26,816	9.34				
0.473% due 15/12/2029	1,000	875	0.31	(0.160)% due							
0.511% due 12/07/2028	700	616	0.22	07/05/2018 (a)(b)	140,000	939	0.33				
Orwell Park CLO Designated Activity Co.				(0.152)% due							
0.780% due 18/07/2029	100	88	0.03	14/05/2018 (a)(b)	340,000	2,280	0.79				
Silver Arrow Compartment Silver Arrow UK				(0.145)% due							
0.857% due 20/07/2023	£ 1,252	1,253	0.44	09/04/2018 (a)(b)	120,000	804	0.28				
						30,839	10.74				

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	
CBK	04/2018	CAD	\$ 1,000	£ 0	£ (8)	£ (8)	0.00	
	04/2018	¥	120,000	0	(45)	(45)	(0.02)	
	05/2018		190,000	0	(30)	(30)	(0.01)	
FBF	05/2018	€	298	£ 264	2	2	0.00	
	05/2018		3,264	2,856	0	(9)	0.00	
GLM	05/2018	¥	4,300	29	0	0	0.00	
	05/2018	\$	20,961	15,052	135	0	135	0.05
	05/2018	CAD	1,300	\$ 1,001	0	(5)	(5)	0.00
HUS	05/2018	\$	1,833	£ 1,313	8	0	8	0.00
	05/2018							
JPM	04/2018	CAD	1,200	\$ 926	0	(4)	(4)	0.00
	05/2018	€	48,799	£ 43,419	584	0	584	0.20
	05/2018	£	6,685	€ 7,558	0	(50)	(50)	(0.02)
MSB	05/2018	¥	4,001,588	£ 27,197	353	0	353	0.12
	05/2018	SEK	86,050	7,553	220	0	220	0.08
	05/2018	¥	210,000	\$ 1,930	0	(36)	(36)	(0.01)
NAB	05/2018	\$	919	£ 652	0	(2)	(2)	0.00
	05/2018	€	1,014	887	0	(3)	(3)	0.00
RBC	07/2018		27,946	25,018	436	0	436	0.15
	05/2018	£	968	€ 1,083	0	(18)	(18)	(0.01)
SCX	05/2018	\$	1,447	£ 1,034	4	0	4	0.00
	05/2018	€	982	867	5	0	5	0.00
SOG	05/2018	£	7,321	€ 8,222	0	(104)	(104)	(0.04)
	05/2018		695	\$ 968	0	(6)	(6)	0.00
	05/2018	SEK	102,160	£ 9,219	513	0	513	0.18
UAG	04/2018	CAD	2,000	\$ 1,529	0	(16)	(16)	(0.01)
	05/2018	¥	80,000	736	0	(13)	(13)	0.00
				£ 2,260	£ (349)	£ 1,911	0.66	
Total OTC Financial Derivative Instruments						£ 1,911	0.66	
Total Investments						£ 286,667	99.84	
Other Current Assets & Liabilities						£ 453	0.16	
Net Assets						£ 287,120	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) Repurchase Agreements as at 31 March 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	0.250%	29/03/2018	03/04/2018	£ 19,000	United Kingdom Gilt 4.500% due 07/09/2034	£ (19,643)	£ 19,000	£ 19,000	6.62
Total Repurchase Agreements						£ (19,643)	£ 19,000	£ 19,000	6.62

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 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

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 0	£ 190,724	£ 0	£ 190,724
Financial Derivative Instruments ⁽³⁾	0	(898)	0	(898)
Totals	£ 0	£ 189,826	£ 0	£ 189,826

⁽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 market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2018:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
CBK	£ (83)	£ 0	£ (83)
FBF	2	0	2
GLM	126	(270)	(144)
HUS	3	0	3
JPM	1,103	(1,430)	(327)
MSB	(38)	0	(38)
NAB	433	(560)	(127)
RBC	(14)	0	(14)
SCX	5	0	5
SOG	403	(270)	133
UAG	(29)	0	(29)

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

Comparative Information

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

	31-Mar-2018 (%)	31-Mar-2017 (%)
Transferable securities admitted to official stock exchange	74.54	52.85
Transferable securities dealt in on another regulated market*	1.36	25.58
Other transferable securities & money market instruments	23.28	21.78
OTC financial derivative instruments	0.66	(0.47)
Overnight time deposits	0.00	0.04

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

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

31 March 2018 (Unaudited)

DESCRIPTION	PAR (0005)	COST (0005)	DESCRIPTION	PAR (0005)	PROCEEDS (0005)
PURCHASES THROUGH 31 MARCH 2018			SALES THROUGH 31 MARCH 2018		
Japan Treasury Bills 0.000% due 14/05/2018	JPY 4,340,000	£ 29,409	Italy Treasury Bills 0.000% due 15/05/2017	€ 19,300	£ 16,158
United Kingdom Treasury Bills 0.000% due 05/06/2018	£ 17,000	16,980	Spain Treasury Bills 0.000% due 13/10/2017	14,900	12,485
Italy Treasury Bills 0.000% due 13/07/2018	€ 16,800	15,029	United Kingdom Treasury Bills 0.000% due 05/02/2018	£ 10,000	9,995
United Kingdom Treasury Bills 0.000% due 17/07/2017	£ 15,000	15,000	United Kingdom Treasury Bills 0.000% due 05/03/2018	8,300	8,296
United Kingdom Treasury Bills 0.000% due 05/02/2018	10,000	9,991	United Kingdom Treasury Bills 0.000% due 08/05/2018	7,900	7,896
Spain Treasury Bills 0.000% due 13/07/2018	€ 11,100	9,930	Export Development Canada 1.875% due 17/12/2018	6,000	6,087
Japan Treasury Bills 0.000% due 10/07/2017	JPY 1,200,000	8,663	Nederlandse Waterschapsbank NV 2.000% due 28/12/2018	5,000	5,053
United Kingdom Treasury Bill 0.000% due 08/05/2018	£ 7,900	7,896	Kreditanstalt fuer Wiederaufbau 1.000% due 07/12/2017	4,580	4,600
Italy Buoni Ordinari del Tesoro 0.000% due 28/02/2018	€ 7,500	6,882	Caisse d'Amortissement de la Dette Sociale 3.750% due 15/10/2018	4,000	4,074
Spain Letras del Tesoro 0.000% due 16/02/2018	7,500	6,881	Bank Nederlandse Gemeenten NV 1.875% due 07/12/2018	4,000	4,037
Spain Letras del Tesoro 0.000% due 09/03/2018	5,700	5,168	Nationwide Building Society 0.728% due 27/04/2018	2,200	2,203
Italy Buoni Ordinari del Tesoro 0.000% due 31/01/2018	5,700	5,166	Santander UK PLC 0.802% due 29/05/2018	1,900	1,903
Nederlandse Waterschapsbank NV 2.000% due 28/12/2018	£ 5,000	5,068	Deutsche Pfandbriefbank AG 0.740% due 29/09/2017	1,900	1,901
Dexia Credit Local S.A. 0.962% due 04/04/2019	5,000	5,011	Nederlandse Waterschapsbank NV 1.000% due 09/12/2019	1,600	1,620
European Investment Bank 5.375% due 07/03/2019	4,000	4,279	FMS Wertmanagement AoER 0.000% due 15/12/2017	1,600	1,605
Japan Treasury Bills 0.000% due 13/11/2017	JPY 600,000	4,199	Bank of Nova Scotia 0.971% due 14/01/2019	1,500	1,508
Caisse des Depots et Consignations 3.750% due 15/10/2018	£ 4,000	4,139	Banque Federative du Credit Mutuel S.A. 0.875% due 08/06/2020	1,500	1,479
Japan Treasury Bills 0.000% due 14/08/2017	JPY 600,000	4,099	Cooperatieve Rabobank UA 3.250% due 01/11/2017	1,200	1,216
Oesterreichische Kontrollbank AG 2.000% due 17/12/2018	£ 4,000	4,072	Svenska Handelsbanken AB 2.750% due 05/12/2022	1,100	1,154
Export Development Canada 1.875% due 17/12/2018	4,000	4,069	National Australia Bank Ltd. 5.125% due 09/12/2021	1,000	1,121
Svensk Exportkredit AB 1.875% due 21/12/2018	4,000	4,067	European Investment Bank 0.772% due 16/04/2019	1,100	1,105
Bank Nederlandse Gemeenten NV 1.875% due 07/12/2018	4,000	4,064	InterContinental Hotels Group PLC 3.875% due 28/11/2022	1,000	1,077
State of North Rhine-Westphalia 0.875% due 07/03/2018	4,000	4,009	European Investment Bank 2.250% due 07/03/2020	1,000	1,050
Globaldrive Auto Receivables BV 0.977% due 20/09/2024	3,869	3,872			
Stadshypotek AB 4.500% due 21/09/2022	SEK 35,000	3,772			
Residential Mortgage Securities PLC 1.424% due 20/03/2050	£ 3,299	3,311			
Bavarian Sky S.A. 0.863% due 20/11/2025	3,300	3,299			
Bumper UK Finance PLC 1.037% due 20/11/2027	3,200	3,203			
Lansforsakringar Hypotek AB 2.250% due 21/09/2022	SEK 31,100	3,081			
Stadshypotek AB 1.500% due 15/12/2021	33,000	3,028			
Delamare Cards MTN Issuer PLC 1.158% due 19/05/2021	£ 3,000	3,010			

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

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

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET											
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
ABN AMRO Bank NV				2.500% due 13/03/2020	\$ 15,200	\$ 15,171	0.50	Mitsubishi UFJ Lease & Finance Co. Ltd.			
2.374% due 18/01/2019	\$ 500	\$ 502	0.02	EXIM Sukuk Malaysia Bhd.				2.519% due 23/07/2019	\$ 7,582	\$ 7,616	0.25
2.500% due 30/10/2018	3,000	3,002	0.10	2.874% due 19/02/2019	1,800	1,799	0.06	2.810% due 20/02/2019	1,425	1,432	0.05
ADC Finance Cayman Ltd.				Ford Motor Credit Co. LLC				Mitsubishi UFJ Trust & Banking Corp.			
2.750% due 16/09/2019	2,500	2,487	0.08	2.641% due 12/08/2019	2,000	2,009	0.07	1.680% due 20/06/2018	2,000	1,999	0.07
3.000% due 04/03/2019	5,500	5,507	0.18	2.704% due 09/01/2020	7,000	7,057	0.23	Mizuho Bank Ltd.			
AerCap Ireland Capital DAC				2.901% due 12/03/2019	15,500	15,544	0.52	2.450% due 16/04/2019	2,500	2,489	0.08
4.250% due 01/07/2020	6,000	6,109	0.20	5.000% due 15/05/2018	5,200	5,213	0.17	2.935% due 20/10/2018	6,222	6,255	0.21
Air Lease Corp.				General Motors Financial Co., Inc.				Mizuho Financial Group, Inc.			
2.625% due 04/09/2018	706	705	0.02	2.350% due 04/10/2019	1,200	1,189	0.04	2.924% due 28/02/2022	3,500	3,532	0.12
3.375% due 15/01/2019	6,000	6,023	0.20	2.400% due 10/04/2018	5,350	5,350	0.18	2.951% due 11/09/2022	13,750	13,835	0.46
American Express Co.				2.400% due 09/05/2019	2,000	1,990	0.07	3.189% due 12/04/2021	8,000	8,194	0.27
2.383% due 01/08/2022	5,800	5,797	0.19	3.068% due 10/04/2018	3,000	3,000	0.10	Morgan Stanley			
American Express Credit Corp.				3.250% due 15/05/2018	8,796	8,798	0.29	2.294% due 10/02/2021	15,500	15,513	0.51
3.157% due 14/09/2020	1,300	1,322	0.04	3.282% due 15/01/2020	8,900	9,068	0.30	2.675% due 22/07/2022	8,000	8,034	0.27
Athene Global Funding				3.500% due 10/07/2019	4,900	4,927	0.16	Nasdaq, Inc.			
2.875% due 23/10/2018	1,000	999	0.03	Goldman Sachs Group, Inc.				2.638% due 22/03/2019	13,000	13,018	0.43
2.885% due 20/04/2020	11,300	11,465	0.38	2.862% due 26/04/2022	4,000	4,036	0.13	National Bank of Canada			
3.538% due 01/07/2022	13,600	13,834	0.45	2.939% due 15/11/2018	1,575	1,582	0.05	2.331% due 17/01/2020	1,400	1,405	0.05
AvalonBay Communities, Inc.				3.009% due 15/11/2021	15,690	15,888	0.53	2.631% due 12/06/2020	2,760	2,775	0.09
2.152% due 15/01/2021	2,500	2,501	0.08	3.105% due 23/04/2021	1,694	1,733	0.06	Nederlandse Waterschapsbank NV			
Aviation Capital Group LLC				Harley-Davidson Financial Services, Inc.				2.145% due 15/03/2019	35,000	35,009	1.16
2.875% due 17/09/2018	8,300	8,298	0.27	2.397% due 08/03/2019	2,000	1,999	0.07	Nissan Motor Acceptance Corp.			
Banco Santander Chile				HBOS PLC				2.112% due 13/07/2020	8,600	8,607	0.29
2.545% due 25/07/2020	22,800	22,894	0.76	6.750% due 21/05/2018	5,000	5,026	0.17	2.372% due 13/07/2022	4,000	4,005	0.13
3.910% due 07/06/2018	1,000	1,003	0.03	Hitachi Capital UK PLC				2.609% due 13/09/2019	9,593	9,620	0.32
Bangkok Bank PCL				2.575% due 20/11/2020	14,600	14,591	0.48	2.722% due 15/03/2021	3,500	3,506	0.12
3.300% due 03/10/2018	4,100	4,109	0.14	HSBC Bank PLC				2.985% due 28/09/2022	4,900	4,908	0.16
Bank Nederlandse Gemeenten NV				2.479% due 15/05/2018	1,760	1,760	0.06	Nomura Holdings, Inc.			
1.822% due 14/07/2020	4,000	4,006	0.13	HSBC Holdings PLC				2.750% due 19/03/2019	9,885	9,879	0.33
Bank of America Corp.				3.604% due 25/05/2021	19,600	20,275	0.67	Nordea Bank AB			
2.405% due 21/07/2021	3,500	3,512	0.12	4.287% due 08/03/2021	2,000	2,102	0.07	3.018% due 17/09/2018	20,510	20,577	0.68
2.762% due 15/01/2019	3,500	3,524	0.12	HSH Portfoliomanagement Aoef				NRW Bank			
2.958% due 01/10/2021	9,100	9,126	0.30	2.000% due 23/10/2019	12,000	11,905	0.39	1.893% due 01/02/2022	10,000	10,009	0.33
Barclays PLC				2.203% due 19/11/2021	15,000	15,022	0.50	1.981% due 11/02/2019	3,000	3,004	0.10
2.750% due 08/11/2019	15,800	15,686	0.52	Hutchison Whampoa International Ltd.				NTT Finance Corp.			
BNZ International Funding Ltd.				7.625% due 09/04/2019	1,659	1,738	0.06	2.832% due 29/06/2020	12,000	12,056	0.40
2.350% due 04/03/2019	1,825	1,817	0.06	ICICI Bank Ltd.				QNB Finance Ltd.			
2.592% due 21/02/2020	2,000	2,009	0.07	4.800% due 22/05/2019	20,869	21,254	0.70	2.750% due 31/10/2018	2,700	2,700	0.09
BOC Aviation Ltd.				ING Bank NV				2.837% due 04/05/2018	1,500	1,505	0.05
3.000% due 30/03/2020	1,000	995	0.03	2.449% due 15/08/2019	2,000	2,008	0.07	3.143% due 07/02/2020	25,000	25,115	0.83
3.875% due 09/05/2019	3,300	3,326	0.11	2.998% due 01/10/2019	8,200	8,260	0.27	3.161% due 12/02/2020	8,400	8,440	0.28
CDP Financial, Inc.				International Lease Finance Corp.				3.285% due 20/05/2018	2,750	2,760	0.09
4.400% due 25/11/2019	7,000	7,196	0.24	3.875% due 15/04/2018	3,475	3,476	0.12	RCI Banque S.A.			
Citigroup, Inc.				5.875% due 01/04/2019	4,000	4,110	0.14	3.500% due 03/04/2018	17,388	17,388	0.58
2.647% due 30/07/2018	14,800	14,831	0.49	6.250% due 15/05/2019	700	724	0.02	Reliance Standard Life Global Funding			
2.968% due 02/08/2021	1,200	1,222	0.04	7.125% due 01/09/2018	19,300	19,623	0.65	2.500% due 15/01/2020	1,500	1,485	0.05
3.062% due 26/10/2020	2,000	2,043	0.07	Intesa Sanpaolo Spa				Royal Bank of Scotland Group PLC			
3.682% due 30/03/2021	7,000	7,169	0.24	3.875% due 15/01/2019	6,000	6,040	0.20	3.309% due 15/05/2023	14,300	14,433	0.48
Cooperatieve Rabobank UA				Jackson National Life Global Funding				6.400% due 21/10/2019	4,675	4,909	0.16
2.538% due 10/01/2022	15,000	15,214	0.50	3.022% due 27/06/2022	9,200	9,310	0.31	Santander Holdings USA, Inc.			
Credit Suisse AG				JPMorgan Chase & Co.				2.700% due 24/05/2019	1,000	998	0.03
2.440% due 27/04/2018	4,125	4,126	0.14	3.135% due 07/06/2021	4,000	4,080	0.14	Santander UK PLC			
Credit Suisse Group Funding Guernsey Ltd.				3.486% due 01/03/2021	300	309	0.01	2.500% due 14/03/2019	11,000	10,963	0.36
4.024% due 16/04/2021	11,000	11,557	0.38	JPMorgan Chase Bank N.A.				2.794% due 24/08/2018	1,000	1,003	0.03
Daegu Bank Ltd.				2.063% due 01/02/2021	16,400	16,405	0.54	3.587% due 14/03/2019	1,300	1,315	0.04
2.250% due 29/04/2018	2,974	2,972	0.10	2.070% due 13/02/2020	5,000	5,001	0.17	Standard Chartered PLC			
Danske Bank A/S				Krung Thai Bank PCL				3.015% due 19/08/2019	2,200	2,222	0.07
2.527% due 02/03/2020	6,500	6,528	0.22	2.250% due 11/09/2018	5,050	5,034	0.17	State Bank of India			
DBS Group Holdings Ltd.				Landeskreditbank Baden-Wuerttemberg Foerderbank				2.654% due 06/04/2020	20,365	20,393	0.68
2.365% due 25/07/2022	6,000	6,033	0.20	2.412% due 27/09/2021	21,300	21,343	0.71	3.622% due 17/04/2019	7,985	8,017	0.26
2.537% due 08/06/2020	750	751	0.02	LeasePlan Corp. NV				SumitG Guaranteed Secured Obligation Issuer DAC			
Dexia Credit Local S.A.				2.500% due 16/05/2018	13,250	13,242	0.44	2.251% due 02/11/2020	1,000	981	0.03
1.875% due 28/03/2019	17,386	17,295	0.57	2.875% due 22/01/2019	9,300	9,273	0.31	Sumitomo Mitsui Banking Corp.			
1.875% due 29/01/2020	1,700	1,679	0.06	Macquarie Bank Ltd.				2.044% due 18/10/2019	9,500	9,501	0.31
2.250% due 30/01/2019	16,200	16,178	0.54	2.047% due 04/04/2019	10,850	10,860	0.36	2.081% due 17/01/2020	6,000	5,998	0.20
2.500% due 25/01/2021	3,800	3,774	0.13	2.600% due 24/06/2019	6,500	6,474	0.21	Sumitomo Mitsui Financial Group, Inc.			
DNB Bank ASA				2.880% due 29/07/2020	16,300	16,535	0.55	2.474% due 18/10/2022	1,500	1,501	0.05
2.678% due 02/10/2020	5,000	5,001	0.17	Macquarie Group Ltd.				2.489% due 12/07/2022	11,100	11,147	0.37
Erste Abwicklungsanstalt				3.000% due 03/12/2018	1,574	1,575	0.05	2.675% due 11/01/2022	4,300	4,345	0.14
2.267% due 09/03/2020	13,400	13,446	0.45	Mitsubishi Corp. Finance PLC				3.737% due 09/03/2021	1,000	1,034	0.03
				2.247% due 30/04/2019	2,000	2,000	0.07	Sumitomo Mitsui Trust Bank Ltd.			
				Mitsubishi UFJ Financial Group, Inc.				2.050% due 06/03/2019	3,000	2,978	0.10
				2.535% due 25/07/2022	8,200	8,248	0.27	2.535% due 06/03/2019	16,800	16,828	0.56
				2.757% due 02/03/2023	5,900	5,895	0.20	2.618% due 19/09/2019	2,500	2,501	0.08
				2.824% due 22/02/2022	10,199	10,299	0.34	2.644% due 18/10/2019	3,500	3,528	0.12
				3.149% due 13/09/2021	5,351	5,432	0.18	Svenska Handelsbanken AB			
				3.886% due 01/03/2021	494	512	0.02	2.515% due 06/09/2019	10,000	10,028	0.33

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
2.208% due 18/09/2031 - 18/12/2032	\$ 217	\$ 217	0.01	JPMorgan Chase Commercial Mortgage Securities Corp.				Nelnet Student Loan Trust			
2.222% due 25/03/2037 - 25/11/2042	4,088	4,065	0.13	2.577% due 15/06/2032	\$ 3,000	\$ 3,008	0.10	2.030% due 23/08/2027	\$ 2,481	\$ 2,476	0.08
2.282% due 25/09/2035	30	30	0.00	Ladder Capital Commercial Mortgage Trust				2.221% due 25/03/2030	1,585	1,593	0.05
2.308% due 25/04/2023	3,007	3,026	0.10	2.666% due 15/09/2034	2,000	2,003	0.07	2.421% due 25/09/2065	8,655	8,754	0.29
2.332% due 25/07/2036	28	28	0.00	Motel 6 Trust				2.722% due 25/02/2066	4,751	4,789	0.16
2.372% due 25/04/2042	5	5	0.00	2.697% due 15/08/2034	16,296	16,372	0.54	Nissan Auto Lease Trust			
2.422% due 25/09/2041	13	13	0.00	RBSSP Resecuritization Trust				1.640% due 16/09/2019	2,624	2,611	0.09
2.472% due 25/12/2032	21	21	0.00	2.375% due 26/12/2036	43	43	0.00	Northstar Education Finance, Inc.			
2.552% due 25/12/2037 - 25/02/2041	2,040	2,076	0.07	Resource Capital Corp. Ltd.				2.572% due 26/12/2031	327	327	0.01
2.622% due 25/09/2039	214	218	0.01	2.586% due 15/07/2034	4,742	4,744	0.16	Oak Hill Credit Partners Ltd.			
3.323% due 01/01/2036	2,646	2,800	0.09	Stonemont Portfolio Trust				2.875% due 20/07/2026	10,800	10,815	0.36
3.528% due 01/05/2038	432	456	0.02	2.672% due 20/08/2030	3,500	3,509	0.11	Ocean Trails CLO			
Freddie Mac				UBS-Barclays Commercial Mortgage Trust				2.720% due 13/08/2025	2,028	2,028	0.07
1.443% due 15/01/2038 (a)	4,360	229	0.01	2.530% due 10/04/2046	4,994	5,083	0.17	Octagon Investment Partners Ltd.			
1.895% due 15/05/2038 - 15/01/2040	4,464	4,457	0.15	VMC Finance LLC				2.851% due 17/07/2025	2,514	2,517	0.08
1.905% due 15/05/2041	2,616	2,615	0.09	2.597% due 15/04/2035	1,200	1,211	0.04	OFSI Fund Ltd.			
1.925% due 15/03/2037 - 15/02/2038	23,542	23,505	0.78	Wells Fargo Commercial Mortgage Trust				2.381% due 20/03/2025	8,000	8,004	0.27
1.970% due 25/11/2024	3,515	3,530	0.12	2.600% due 13/12/2031	2,400	2,407	0.08	Option One Mortgage Loan Trust Asset-Backed Certificates			
1.975% due 15/12/2042 - 15/11/2044	8,354	8,337	0.27	2.836% due 15/07/2046	2,000	2,029	0.07	2.082% due 25/12/2035	84	84	0.00
2.025% due 15/12/2037	1,752	1,756	0.06			76,927	2.55	Palmer Square Loan Funding Ltd.			
2.097% due 15/02/2037	26	26	0.00	ASSET-BACKED SECURITIES				2.822% due 15/04/2026	20,290	20,290	0.67
2.177% due 15/05/2037	102	102	0.00	Allegro CLO Ltd.				Penarth Master Issuer PLC			
2.197% due 15/04/2041	87	87	0.00	2.987% due 30/01/2026	2,500	2,500	0.08	2.206% due 18/03/2022	6,000	6,004	0.20
2.227% due 15/09/2041	12	12	0.00	Atrium CDO Corp.				PHEAA Student Loan Trust			
2.327% due 15/06/2041	9,695	9,777	0.32	2.672% due 16/07/2025	1,821	1,821	0.06	2.822% due 25/11/2065	4,188	4,203	0.14
2.677% due 15/01/2032	56	57	0.00	Black Diamond CLO Ltd.				Prestige Auto Receivables Trust			
Ginnie Mae				2.781% due 06/02/2026	4,000	4,003	0.13	1.460% due 15/07/2020	513	511	0.02
1.775% due 20/06/2066	1,661	1,660	0.06	Canadian Pacer Auto Receivables Trust				Progress Residential Trust			
1.945% due 20/10/2066	1,142	1,143	0.04	2.008% due 19/12/2019	3,194	3,195	0.11	3.308% due 17/09/2033	2,970	2,992	0.10
2.045% due 20/06/2067	753	755	0.03	Carlyle Global Market Strategies CLO Ltd.				SBA Tower Trust			
2.075% due 20/03/2061 - 20/07/2067	4,240	4,251	0.14	3.210% due 27/07/2026	14,700	14,714	0.49	2.898% due 15/10/2044	500	498	0.02
2.090% due 20/10/2062	1,320	1,325	0.04	Cavalry CLO Ltd.				SLC Student Loan Trust			
2.175% due 20/03/2062	636	639	0.02	2.572% due 15/10/2026	6,000	5,999	0.20	1.939% due 15/02/2025	4,570	4,568	0.15
2.225% due 20/12/2063	2,152	2,167	0.07	Cent CLO Ltd.				1.999% due 15/05/2023	1,253	1,252	0.04
2.325% due 20/12/2065 - 20/08/2066	2,880	2,911	0.10	2.845% due 25/01/2026	1,000	1,001	0.03	2.235% due 15/03/2027	3,071	3,069	0.10
2.375% due 20/05/2066	4,577	4,636	0.15	CIFC Funding Ltd.				2.245% due 15/06/2029	8,486	8,450	0.28
2.425% due 20/09/2066	3,117	3,167	0.11	2.761% due 24/10/2025	4,583	4,583	0.15	SLM Private Education Loan Trust			
2.480% due 20/06/2067	2,984	3,089	0.10	Citibank Credit Card Issuance Trust				2.877% due 17/06/2030	1,738	1,748	0.06
2.495% due 20/07/2065	2,770	2,817	0.09	2.474% due 22/04/2026	2,000	2,016	0.07	4.027% due 16/06/2042	2,100	2,179	0.07
2.500% due 20/09/2067	2,017	2,091	0.07	Commonbond Student Loan Trust				SLM Student Loan Trust			
2.625% due 20/05/2041 - 20/02/2066	3,480	3,560	0.12	2.722% due 25/05/2041	740	746	0.02	1.825% due 25/01/2024	1,608	1,608	0.05
2.772% due 20/03/2031	38	39	0.00	Dryden Senior Loan Fund				1.855% due 27/01/2025	1,667	1,665	0.06
		128,920	4.27	2.620% due 15/10/2027	5,000	5,008	0.17	1.855% due 27/10/2025	869	868	0.03
				Edsouth Indenture LLC				1.855% due 27/07/2026	479	479	0.02
				2.602% due 25/04/2039	322	322	0.01	1.855% due 25/01/2027	3,162	3,158	0.10
				Evergreen Credit Card Trust				1.885% due 25/10/2028	1,500	1,494	0.05
				2.037% due 15/10/2021	7,000	7,009	0.23	1.895% due 25/10/2029	3,398	3,380	0.11
				2.277% due 16/11/2020	7,000	7,018	0.23	1.915% due 25/07/2023	7,694	7,695	0.25
				GM Financial Consumer Automobile Receivables Trust				2.245% due 25/04/2024	2,223	2,228	0.07
				2.080% due 19/01/2021	5,700	5,682	0.19	2.291% due 26/10/2026	1,611	1,614	0.05
				GoldenTree Loan Opportunities Ltd.				2.295% due 25/01/2028	8,130	8,164	0.27
				2.895% due 25/04/2025	1,599	1,600	0.05	2.522% due 27/12/2038	851	857	0.03
				Halcyon Loan Advisors Funding Ltd.				2.595% due 15/12/2027	5,291	5,294	0.18
				2.665% due 20/04/2027	5,000	4,977	0.16	2.895% due 25/04/2019	959	961	0.03
				3.339% due 15/08/2023	1,066	1,067	0.04	SMB Private Education Loan Trust			
				Invitation Homes Trust				1.930% due 16/03/2026	3,800	3,800	0.13
				3.050% due 17/08/2032	3,036	3,040	0.10	2.677% due 15/09/2034	6,000	6,082	0.20
				KVK CLO Ltd.				2.877% due 15/09/2034	5,000	5,089	0.17
				2.872% due 15/01/2026	3,400	3,401	0.11	SoFi Consumer Loan Program LLC			
				Madison Park Funding Ltd.				2.200% due 25/11/2026	2,519	2,507	0.08
				2.849% due 19/01/2025	8,000	8,008	0.27	2.770% due 25/05/2026	2,662	2,644	0.09
				Master Credit Card Trust				SoFi Professional Loan Program LLC			
				2.331% due 22/07/2024	4,000	4,004	0.13	1.830% due 25/05/2040	1,624	1,615	0.05
				Mercedes-Benz Auto Lease Trust				2.222% due 25/02/2042	1,419	1,421	0.05
				2.200% due 15/04/2020	2,000	1,995	0.07	2.722% due 25/07/2039	398	402	0.01
				Mountain View CLO Ltd.				2.972% due 27/10/2036	928	940	0.03
				2.587% due 13/10/2027	6,000	6,004	0.20	3.172% due 25/02/2040	680	685	0.02
				Navient Student Loan Trust				SoFi Professional Loan Program Trust			
				2.472% due 25/06/2065	600	601	0.02	2.640% due 25/08/2047	4,200	4,190	0.14
				2.472% due 26/07/2066	4,000	4,027	0.13	Starwood Waypoint Homes Trust			
				2.622% due 26/07/2066	1,000	1,009	0.03	2.727% due 17/01/2035	199	201	0.01
				2.722% due 25/06/2065	2,200	2,221	0.07	Symphony CLO LP			
				2.922% due 27/12/2066	8,786	8,915	0.30	2.804% due 09/01/2023	962	963	0.03
				3.122% due 25/06/2065	3,173	3,255	0.11	THL Credit Wind River CLO Ltd.			
								3.172% due 15/01/2026	2,000	2,011	0.07
								Towd Point Mortgage Trust			
								2.472% due 25/02/2057	267	269	0.01

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Tralee CLO Ltd.				Ford Motor Credit Co.			
2.775% due 20/10/2027	\$ 4,000	\$ 4,009	0.13	2.780% due 19/02/2019	\$ 1,800	\$ 1,753	0.06
Trillium Credit Card Trust				ING U.S. Funding LLC			
1.961% due 27/02/2023	5,000	5,001	0.17	2.051% due 23/07/2018	30,000	29,993	0.99
Utah State Board of Regents				Royal Bank of Canada			
2.622% due 25/09/2056	5,014	5,016	0.17	2.180% due 14/06/2018	38,000	37,826	1.25
2.622% due 25/01/2057	3,169	3,169	0.11	Viacom, Inc.			
Venture CDO Ltd.				2.930% due 15/06/2018	11,500	11,439	0.38
2.025% due 22/07/2021	120	120	0.00			174,384	5.78
VOLT LLC							
3.250% due 25/05/2047	2,091	2,087	0.07	REPURCHASE AGREEMENTS			
3.250% due 25/06/2047	7,352	7,339	0.24			253	0.01
3.375% due 28/05/2047	91	91	0.00				
WhiteHorse Ltd.				SHORT-TERM NOTES			
2.891% due 17/07/2026	900	901	0.03	Harris Corp.			
2.978% due 03/02/2025	1,435	1,435	0.05	2.431% due 27/02/2019	2,500	2,501	0.08
		320,955	10.63	Pepper Residential Securities Trust			
				2.443% due 16/03/2019	1,300	1,300	0.04
						3,801	0.12
SOVEREIGN ISSUES				ARGENTINA TREASURY BILLS			
Agence Francaise de Developpement				2.015% due			
2.422% due 21/09/2019	15,000	15,081	0.50	11/05/2018 (b)(c)	500	499	0.02
Caisse des Depots et Consignations				2.086% due			
2.157% due 09/09/2019	7,000	6,995	0.23	24/05/2018 (b)(c)	600	598	0.02
						1,097	0.04
Development Bank of Japan, Inc.				Total Short-Term Instruments		179,535	5.95
1.875% due 03/10/2018	8,500	8,478	0.28				
2.000% due 28/01/2020	10,492	10,473	0.35	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
2.235% due 11/07/2018	2,000	2,005	0.07			\$ 3,228,183	106.95
2.303% due 07/11/2018	1,000	1,000	0.03	CERTIFICATES OF DEPOSIT			
2.314% due 23/04/2021	1,000	1,007	0.03	Barclays Bank PLC			
Export-Import Bank of India				1.940% due 04/09/2018	3,600	3,592	0.12
2.892% due 21/08/2022	8,550	8,540	0.28	2.355% due 17/05/2018	3,400	3,402	0.11
3.875% due 02/10/2019	2,400	2,428	0.08	Total Certificates of Deposit		\$ 6,994	0.23
Japan Bank for International Cooperation				Total Investments		\$ 3,235,177	107.18
1.750% due 31/07/2018	18,197	18,172	0.60	Other Current Assets & Liabilities		\$ (216,662)	(7.18)
2.125% due 07/02/2019	2,000	1,995	0.07	Net Assets		\$ 3,018,515	100.00
2.135% due 21/07/2020	24,000	24,082	0.80				
2.180% due 13/11/2018	9,600	9,611	0.32				
2.486% due 01/06/2020	6,500	6,536	0.22				
2.514% due 24/02/2020	10,000	10,071	0.33				
Japan Finance Organization for Municipalities							
2.000% due 08/09/2020	52,400	51,301	1.70				
2.125% due 06/03/2019	26,400	26,291	0.87				
2.500% due 12/09/2018	4,000	4,005	0.13				
Japan International Cooperation Agency							
1.875% due 13/11/2019	4,000	3,945	0.13				
Kommunalbanken A/S							
2.475% due 16/06/2020	18,000	18,129	0.60				
Korea Expressway Corp.							
2.445% due 20/04/2020	800	800	0.03				
Korea National Oil Corp.							
2.750% due 23/01/2019	1,500	1,495	0.05				
Korea Resources Corp.							
2.125% due 02/05/2018	12,855	12,845	0.43				
SNCF Reseau							
2.000% due 13/10/2020	13,000	12,773	0.42				
Tokyo Metropolitan Government							
1.625% due 06/06/2018	12,100	12,084	0.40				
2.125% due 20/05/2019	18,005	17,902	0.59				
		288,044	9.54				
SHORT-TERM INSTRUMENTS							
COMMERCIAL PAPER							
AXA Financial, Inc.							
2.500% due 16/04/2018	34,900	34,864	1.16				
Delmarva Power & Light Co.							
2.400% due 13/04/2018	11,822	11,812	0.39				
Energy Transfer Partners LP							
2.700% due 02/04/2018	16,700	16,696	0.55				
2.900% due 27/04/2018	1,200	1,198	0.04				
ENI Finance USA, Inc.							
1.980% due 07/05/2018	2,000	1,995	0.07				
Entergy Corp.							
2.070% due 10/04/2018	5,120	5,116	0.17				
Florida Power & Light Co.							
2.700% due 28/11/2018	11,600	11,386	0.38				
2.700% due 29/11/2018	10,500	10,306	0.34				

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

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

(a) Interest only security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Securities with an aggregate market value of \$170,939 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 March 2018.

(e) Repurchase Agreements as at 31 March 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	0.600%	29/03/2018	03/04/2018	\$ 253	U.S. Treasury Notes 1.500% due 31/01/2022	\$ (261)	\$ 253	\$ 253	0.01
Total Repurchase Agreements						\$ (261)	\$ 253	\$ 253	0.01

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 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

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 2,000	\$ 2,073,502	\$ 13,000	\$ 2,088,502
Deposits with Credit Institutions	0	60,345	0	60,345
Totals	\$ 2,000	\$ 2,133,847	\$ 13,000	\$ 2,148,847

⁽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 31 March 2018:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
GRE	2.050%	29/03/2018	05/04/2018	\$ (22,829)	\$ (22,832)	(0.76)
RBC	1.740	21/03/2018	22/05/2018	(149,063)	(149,142)	(4.94)
Total Reverse Repurchase Agreements					\$ (171,974)	(5.70)

Comparative Information

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

	31-Mar-2018 (%)	31-Mar-2017 (%)
Transferable securities admitted to official stock exchange	68.32	31.17
Transferable securities dealt in on another regulated market*	30.32	19.56
Other transferable securities & money market instruments	8.31	48.53
Certificates of deposit	0.23	2.87
Reverse repurchase agreements	(5.70)	0.00

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

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

31 March 2018 (Unaudited)

DESCRIPTION	PAR (0005)	COST (0005)	DESCRIPTION	PAR (0005)	PROCEEDS (0005)
PURCHASES THROUGH 31 MARCH 2018			SALES THROUGH 31 MARCH 2018		
U.S. Treasury Notes 1.500% due 31/10/2019	\$ 301,000	\$ 299,972	U.S. Treasury Notes 1.375% due 30/09/2019	\$ 151,000	\$ 150,504
U.S. Treasury Notes 1.625% due 30/04/2019	202,300	201,391	U.S. Treasury Notes 1.750% due 30/11/2019	135,000	133,950
U.S. Treasury Notes 1.375% due 30/09/2019	151,000	150,605	U.S. Treasury Notes 1.250% due 31/03/2019	72,500	71,871
U.S. Treasury Notes 1.750% due 30/11/2019	135,000	134,430	U.S. Treasury Notes 1.500% due 31/10/2019	68,000	67,583
Central Nippon Expressway Co. Ltd. 2.299% due 15/02/2022	90,800	90,800	Goldman Sachs Group, Inc. 2.904% due 23/04/2020	22,400	22,770
Central Nippon Expressway Co. Ltd. 2.338% due 02/11/2021	75,900	75,909	ConocoPhillips Co. 2.739% due 15/05/2022	10,500	10,739
U.S. Treasury Notes 1.250% due 31/03/2019	72,500	71,878	Korea Expressway Corp. 2.445% due 20/04/2020	10,000	10,004
Central Nippon Expressway Co. Ltd. 2.327% due 04/08/2020	60,100	60,100	Export-Import Bank of Korea 2.292% due 21/05/2018	9,800	9,805
SpareBank Boligkreditt A/S 2.300% due 30/06/2017	55,000	55,091	Nissan Motor Acceptance Corp. 2.112% due 13/07/2020	8,400	8,430
State Bank of India 2.654% due 06/04/2020	47,765	47,793	Shell International Finance BV 2.261% due 11/05/2020	8,000	8,071
Japan Finance Organization for Municipalities 2.000% due 08/09/2020	45,400	45,196	Goldman Sachs Group, Inc. 3.325% due 15/09/2020	7,300	7,439
NTT Finance Corp. 2.832% due 29/06/2020	39,800	39,851	QUALCOMM, Inc. 2.335% due 20/05/2020	6,800	6,856
Export-Import Bank of India 2.892% due 21/08/2022	30,550	30,544	AT&T, Inc. 3.232% due 30/06/2020	6,700	6,802
QNB Finance Ltd. 3.143% due 07/02/2020	25,000	25,000	UBS AG 2.627% due 08/06/2020	6,100	6,131
Telefonica Emisiones S.A.U. 3.192% due 27/04/2018	24,350	24,658	Amgen, Inc. 2.131% due 10/05/2019	5,000	5,015
Japan Bank for International Cooperation 2.135% due 21/07/2020	24,000	24,001	Export-Import Bank of Korea 2.205% due 21/10/2019	5,000	5,003
Teva Pharmaceutical Finance Netherlands III BV 1.400% due 20/07/2018	23,338	23,210	Jackson National Life Global Funding 3.022% due 27/06/2022	4,100	4,158
AmeriCredit Automobile Receivables Trust 1.200% due 18/05/2018	23,000	23,000	Chevron Corp. 2.505% due 03/03/2022	4,000	4,046
Banco Santander Chile 2.545% due 25/07/2020	22,800	22,800	Caterpillar Financial Services Corp. 2.218% due 10/01/2020	4,000	4,033
BAT Capital Corp. 2.423% due 14/08/2020	21,100	21,127	Sumitomo Mitsui Financial Group, Inc. 2.245% due 11/01/2019	4,000	4,017

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.

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 and will be notified and cleared in advance with the Central Bank or otherwise must be created 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 following is a summary of the significant accounting policies and estimation techniques adopted by the Company and applied in the preparation of these financial statements:

(a) Basis of Preparation The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland, Irish statute comprising the Companies Act 2014 and the UCITS Regulations. They have been prepared in accordance with Financial Reporting Standard ("FRS") 102: "The financial reporting standard applicable in the UK and Republic of Ireland". The accounting standards generally accepted in Ireland in preparing financial statements are those issued by the Financial

Reporting Council ("FRC"). The financial statements are prepared on a going concern basis for all Funds.

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

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

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

The Company maintains separate accounts for each Fund. Shares are issued by the Company and allocated to whichever Fund is selected by the shareholder. The proceeds of issue and the income arising thereon are credited to each Class of each Fund in proportion to the total valuation of each Class. Upon redemption, shareholders are only entitled to their portion of the net assets held in the Fund in respect of which Shares have been issued to them.

Certain prior year comparatives have been reclassified to conform with current financial year presentation. These reclassifications have had no impact on reported shareholder dealing net assets.

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

(b) Determination of Net Asset Value The Net Asset Value (the "NAV") of each Fund and/or each Class will be calculated as of the close of regular trading on each Dealing Day (normally 4:00 p.m., Eastern time) as disclosed in the Company's most recent Prospectus or the relevant supplement.

The Company has chosen to apply the recognition and measurement provisions of International Accounting Standard ("IAS") 39 Financial Instruments: Recognition and Measurement, and the disclosure and presentation requirements of FRS 102 to account for its financial instruments. In accordance with IAS 39, Fund securities and other assets are valued at the last traded price on the 31 March 2018 to determine the Net Assets Attributable to Redeemable Participating Shareholders from operations ("Net Assets").

(c) Securities Transactions and Investment Income Securities transactions are recorded as of the trade date for financial reporting purposes. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled 15 days or more after the trade date. Realised gains and losses from securities sold are recorded on the identified cost basis. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Interest income, adjusted for the accretion of discounts and amortisation of premiums, is recorded on the accrual basis from settlement date and calculated using an effective interest methodology,

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

with the exception of securities with a forward starting effective date, where interest income is recorded on the accrual basis from effective date using an effective interest methodology. For convertible securities, premiums attributable to the conversion feature are not amortised. Estimated tax liabilities on certain foreign securities are recorded on an accrual basis and are reflected as components of interest income or as withholding taxes on dividends and other investment income on the Statement of Operations, as appropriate.

Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful based on the consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is probable.

(d) Multi-Class Allocations Each Class of a Fund offered by the Company has equal rights, unless otherwise specified, to assets and voting privileges (except that shareholders of a Class have exclusive voting rights regarding any matter relating solely to that Class). Within each Class of each Fund, the Company may issue either or both Income Shares (shares which distribute income) and Accumulation Shares (shares which accumulate income). The multiple Class structure permits an investor to choose the method of purchasing shares that is most beneficial to the investor, given the amount of the purchase, the length of time the investor expects to hold the shares, and other circumstances. Where there are shares of a different Class or type in issue, the NAV per share amongst Classes may differ to reflect the fact that income has been accumulated or distributed, or may have differing fees and expenses. Realised and unrealised capital gains and losses of each Fund are allocated daily to each Class of shares based on the relative net assets of each Class of the respective Fund.

(e) Cash and Foreign Currency The financial statements of each Fund are presented using the currency of the primary economic environment in which it operates (the "functional currency"). The Funds in the Company have the same functional and presentation currency.

Certain Funds have multiple Classes of foreign shares, which are shown in the foreign currency where each Class operates and are considered foreign currencies for the measurement of the financial statements.

The presentation currency of the financial statements is primarily in Euro, except for certain Funds that are denominated in US Dollars or in British Pound Sterling. The Company totals of the Funds, required under Irish Company law, are presented in Euro, which is the primary economic environment of the Company. All amounts are in Euro unless otherwise indicated.

The fair values of foreign securities, currency holdings and other assets and liabilities are translated into the functional currency of each Fund based on the current exchange rate for each business day. Fluctuations in the value of currency holdings and other assets and liabilities resulting from changes in exchange rates are recorded as unrealised gains or losses on foreign currencies.

The unrealised gains or losses arising from the translation of securities denominated in a foreign currency are included in Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions and unrealised gains or losses arising from the translation of financial derivative instruments denominated in a foreign currency are included in Net change in unrealised appreciation/(depreciation) on financial derivative instruments in the Statement of Operations.

Currency gains and losses arising from sale of securities denominated in a foreign currency are included in Net realised gain/(loss) on transferable securities and deposits with credit institutions and currency gains or losses arising from the sale of financial derivative instruments denominated in a foreign currency are included in Net change in unrealised appreciation/(depreciation) on financial derivative instruments in the Statement of Operations.

Realised gains and losses arising between the transaction and settlement dates on purchases and sales of foreign currency denominated securities and financial derivative instruments are included in Net realised gain/ (loss) on foreign currency in the Statement of Operations.

Currency gains and losses can arise when there is a difference between the amounts of foreign income/expense recorded on the Fund's books and the Fund's functional currency equivalent to the amounts actually received or paid. These gains or losses are included where appropriate in the income/expense figure in the Statement of Operations.

Certain Funds having a hedged class (the "Hedged Classes") enter into forward foreign currency contracts designed to offset the effect of hedging at the Fund level in order to leave the functional currency with an exposure to currencies other than the functional currency.

With respect to the Hedged Classes, the Company intends to hedge against movements of the currency denominations of the Hedged Classes versus other currencies subject to the regulations and interpretations promulgated by the Central Bank from time to time. The Hedged Classes shall not be leveraged as a result of these transactions. While the Company will attempt to hedge currency risk, there can be no guarantee that it will be successful in doing so. Hedging transactions will be clearly attributable to a specific Class. All costs and gains/losses of such hedging transactions shall substantially limit shareholders in the relevant Hedged Class from benefiting if the Class currency falls against the functional currency and/or the currency in which some or all of the assets of the relevant Fund are denominated. The Company may from time to time at its discretion and upon prior notification to and clearance from the Central Bank issue additional Classes of shares denominated in and hedged to other currencies.

The Statement of Assets and Liabilities is translated using exchange rates at the financial year end and the Statement of Operations and Statement of Changes in Net Assets are translated at an average rate over the financial year for inclusion in the combined financial statements of the Company. The method of translation has no effect on the value of net assets allocated to the individual Funds.

(f) Transaction Costs Transaction costs are costs incurred to acquire financial assets and liabilities at fair value through profit or loss. They

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs are included on the Statement of Operations within Net realised gain/(loss) and Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions, Net realised gain/(loss) and Net change in unrealised appreciation/(depreciation) on financial derivative instruments, Net realised gain/(loss) and Net change in unrealised appreciation/(depreciation) on foreign currency. For fixed income securities and certain derivatives, transaction costs are not separately identifiable from the purchase price of the security and therefore can not be disclosed separately.

(g) Equalisation The Company follows the accounting practice known as income equalisation. The income equalisation adjustment ensures income distributed to the shareholders investing in the Income Class Shares is in proportion to the time of ownership in the distribution period. A sum equal to that part of the issued price per Share which reflects net income (if any) accrued but undistributed up to the date of issue of the Shares will be deemed to be an equalisation payment and treated as repaid to the relevant Shareholder on (i) the redemption of such Shares prior to the payment of the first dividend thereon or (ii) the payment of the first dividend to which the Shareholder was entitled in the same accounting period as that in which the Shares are issued. The payment of any dividends subsequent to the payment of the first dividend thereon or the redemption of such Shares subsequent to the payment of the first dividend will be deemed to include net income (if any) accrued but unpaid up to the date of the relevant redemption or declaration of dividend.

3. INVESTMENTS AT FAIR VALUE

This category has two sub-categories: financial assets and liabilities held for trading, and those designated by management at fair value through profit or loss at inception. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are also categorised as held for trading, as the Company does not designate any derivatives as hedges in a hedging relationship. Financial assets and liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy.

The Funds' policy requires Pacific Investment Management Company LLC, PIMCO Europe Ltd. and PIMCO Deutschland GmbH ("PIMCO" or "Investment Advisors") and the Board to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Gains and losses arising from changes in the fair value of financial assets and liabilities at fair value through profit or loss are included on the Statement of Operations in the financial year in which they arise.

Fund securities and other assets for which market quotes are readily available are valued at market value. Fair value is generally determined on the basis of last reported sales prices, or if no sales are reported, based on quotes obtained from a quotation reporting system, established market makers, or pricing services.

Investments initially valued in currencies other than the functional currency of the Fund are converted using exchange rates obtained from pricing services. As a result, the NAV of the Fund's shares may be affected by changes in the value of currencies in relation to the Fund's functional currency. The value of securities traded in foreign markets or denominated in currencies other than the Fund's functional currency may be affected significantly on a day that the relevant stock exchange is closed and the NAV may change on days when an investor is not able to purchase, redeem or exchange shares.

If the value of a security that is solely traded on a foreign exchange has materially changed after the close of the security's primary exchange or principal market but before the close of the dealing day, the security will be valued at fair value based on procedures established and approved by the Board. Securities that do not trade when a Fund is open are also valued at fair value. A Fund may determine the fair value of investments based on information provided by pricing service providers and other third party vendors, which may recommend fair value prices or adjustments with reference to other securities, indices or assets. In considering whether fair value pricing is required and in determining fair values, a Fund may, among other things, consider significant events (which may be considered to include changes in the value of securities or securities indices) that occur after the close of the relevant market and before the close of the dealing day. A Fund may utilise modelling tools provided by third party vendors to determine fair values of securities impacted by significant events. Foreign exchanges may permit trading in foreign securities on days when the Company is not open for business, which may result in a Fund's portfolio investments being affected when you are unable to buy or sell shares. A Fund has retained a pricing service to assist in determining the fair value of foreign securities. This service utilises statistics and programs based on historical performance of markets and other economic data to assist in making fair value estimates. Fair value estimates used by a Fund for foreign securities may differ from the value realised from the sale of those securities and the difference could be material to the financial statements. Fair value pricing may require subjective determinations about the value of a security or other asset, and fair values used to determine a Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same investments. In addition, the use of fair value pricing may not always result in adjustments to the prices of securities or other assets held by a Fund.

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires disclosure relating to 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.

FRS 102 defines fair value 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. FRS 102 establishes and requires disclosure of a fair value hierarchy, 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:

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

- 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 (ie developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 — Inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

Level 1 and Level 2 trading assets and trading liabilities, at fair market value The valuation techniques and significant inputs used in determining the fair market values of financial instruments classified as Level 1 and Level 2 of the fair value hierarchy are as follows:

Fixed income securities including corporate, convertible and municipal bonds and notes, US government agencies, US treasury obligations, sovereign issues, bank loans, convertible preferred securities and non-US bonds are normally valued by pricing service providers that use broker dealer quotations, reported trades or valuation estimates from their internal pricing models. The service providers' internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. These securities are categorised as Level 2 of the fair value hierarchy.

Mortgage-related and asset-backed securities are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by pricing service providers that use broker dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash flows and market-based yield spreads for each tranche, and incorporates deal collateral performance, as available. Mortgage-related and asset-backed securities that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Common stocks, exchange-traded Funds and financial derivative instruments, such as futures contracts or options contracts that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorised as Level 1 of the fair value hierarchy. Valuation adjustments may be applied to certain securities that are solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the close of the local exchange. These securities are valued using pricing service providers that consider the correlation of the trading patterns of the foreign security to the intraday trading in the local markets for investments. Securities using these valuation adjustments are categorised as Level 2 of the fair value hierarchy. Preferred securities and other equities traded on inactive markets or valued by reference to similar instruments are also categorised as Level 2 of the fair value hierarchy.

Investments in registered open-end investment funds are valued based upon the unaudited NAVs of such investments and are categorised as Level 1 of the fair value hierarchy. Investments in unregistered open-end investment funds are calculated based upon the unaudited NAV of such investments and are considered Level 1 provided that the NAV is observable, calculated daily and is the value at which both purchases and sales will be conducted. Investments in privately held investment funds are valued based upon the unaudited NAVs of such investments and are categorised as Level 2 of the fair value hierarchy. Investments in privately held investment funds where the inputs of the NAVs are unobservable are calculated based upon the NAVs of such investments and are categorised as Level 3 of the fair value hierarchy.

Short-term debt instruments (such as commercial paper) having a remaining maturity of 60 days or less may be valued at amortised cost, so long as the amortised cost value of such short-term debt instruments is approximately the same as the fair value of the instrument as determined without the use of amortised cost valuation. These securities are categorised as Level 2 or Level 3 of the fair value hierarchy depending on the source of the base price.

Over-the-counter financial derivative instruments, such as forward foreign currency contracts, options contracts, or swap agreements, derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of broker dealer quotations or pricing service providers. Depending on the product and the terms of the transaction, the value of the derivative contracts can be estimated by a pricing service provider using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, curves, dividends and exchange rates. Derivatives that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange are valued at the daily settlement price determined by the respective exchange. For centrally cleared credit default swaps the clearing facility requires its members to provide actionable levels across complete term structures. These levels along with external third party prices are used to produce daily settlement prices. These securities are categorised as Level 2 of the fair value hierarchy. Centrally cleared interest rate swaps are valued using a pricing model that references the underlying rates including the overnight index swap rate and LIBOR forward rate. These securities are categorised as Level 2 of the fair value hierarchy.

Level 3 trading assets and trading liabilities, at fair value The valuation techniques and significant inputs used in determining the fair values of Fund assets and financial instruments classified as Level 3 of the fair value hierarchy are as follows:

Securities and other assets for which market quotes are not readily available are valued at fair value as determined in good faith by the Board or persons acting at their direction and are categorised as Level 3 of the fair value hierarchy.

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/ask information), including where events occur after the close of the relevant market, but prior to the close of the Fund's Dealing Day, that materially affect the values of the Fund's securities or assets. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities trade, do not open for trading for the entire day and no other market prices are available. The Board has delegated to PIMCO the responsibility for monitoring significant events that may materially affect the value of the Fund's securities or assets and for determining whether the value of the applicable securities or assets should be re-evaluated in light of such significant events.

The Board has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and has delegated the responsibility for applying the valuation methods to PIMCO. For instances in which daily market quotes are not readily available investments may be valued, pursuant to guidelines established by the Board, with reference to other securities or indices. In the event that the security or asset cannot be valued pursuant to one of the valuation methods established by the Board, the value of the security or asset will be determined in good faith by the Pricing Committee of the Board, generally based upon recommendations provided by PIMCO. When the Fund uses fair valuation methods applied by PIMCO that use significant unobservable inputs to determine its NAV, securities will be priced by another method that the Board or persons acting at their direction believe accurately reflects fair value and are categorised as Level 3 of the fair value hierarchy. These methods may require subjective determinations about the value of the security.

While the Fund's policy is intended to result in a calculation of the Fund's NAV that fairly reflects security values as of the time of pricing, the Fund cannot guarantee that values determined by the Board or persons acting at their direction would accurately reflect the price that the Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Fund may differ from the value that would be realised if the securities were sold.

4. CASH, SECURITIES AND OTHER INVESTMENTS

(a) Cash and Other Liquid Assets Cash and other liquid assets are valued at their face value with interest accrued, where applicable. All cash at bank balances are held either by State Street Bank and Trust Co or directly with a sub-custodian.

(b) Delayed-Delivery Transactions Certain Funds may purchase or sell securities on a delayed-delivery basis. These transactions involve a commitment by a Fund to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed-delivery transactions are outstanding, a Fund will designate or receive as collateral liquid assets in an amount sufficient to meet the purchase price or respective obligations. When purchasing a security on a delayed-delivery basis, a Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its NAVs. A Fund may dispose of or renegotiate a delayed-

delivery transaction after it is entered into, which may result in a realized gain or loss. When a Fund has sold a security on a delayed-delivery basis, the Fund does not participate in future gains and losses with respect to the security.

(c) Exchange-Traded Funds Certain Funds may invest in exchange-traded funds ("ETFs"), which typically are index-based investment companies that hold substantially all of their assets in securities representing their specific index, but may also be actively-managed investment companies. Shares of ETFs trade throughout the day on an exchange and represent an investment in a portfolio of securities and assets.

(d) Inflation-Indexed Bonds Certain Funds may invest in inflation indexed bonds. Inflation-indexed bonds are fixed income securities whose principal value is periodically adjusted to the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value, which is adjusted for inflation. Any increase or decrease in the principal amount of an inflation-indexed bond will be included as interest income on the Statement of Operations, even though investors do not receive their principal until maturity.

(e) Loan Participations and Assignments Certain Funds may invest in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. A Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. When a Fund purchases assignments from lenders it acquires direct rights against the borrower of the loans. These loans may include participations in bridge loans, which are loans taken out by borrowers for a short period (typically less than one year) pending arrangement of more permanent financing through, for example, the issuance of bonds, frequently high yield bonds issued for the purpose of acquisitions.

The types of loans and related investments in which a Fund may invest include, among others, senior loans, subordinated loans (including second lien loans, B-Notes and mezzanine loans), whole loans, commercial real estate and other commercial loans and structured loans. In the case of subordinated loans, there may be significant indebtedness ranking ahead of the borrower's obligation to the holder of such a loan, including in the event of the borrower's insolvency. Mezzanine loans are typically secured by a pledge of an equity interest in the mortgage borrower that owns the real estate rather than an interest in a mortgage.

Investments in loans may include unfunded loan commitments, which are contractual obligations for funding. Unfunded loan commitments may include revolving credit facilities, which may obligate the Funds to supply additional cash to the borrower on demand. Unfunded loan commitments represent a future obligation in full, even though a percentage of the committed amount may not be utilised by the borrower. When investing in

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower. A Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a floating rate loan. In certain circumstances, a Fund may receive a penalty fee upon the prepayment of a floating rate loan by a borrower. Fees earned or paid are recorded as a component of interest income or interest expense, respectively, on the Statement of Operations.

As of 31 March 2018 and 31 March 2017, the Funds had no unfunded loan commitments outstanding.

(f) Mortgage Related and Other Asset-Backed Securities Certain Funds may invest in mortgage related and other asset-backed securities that directly or indirectly represent a participation in, or are secured by and payable from, loans on real property. Mortgage related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. These securities provide a monthly payment which consists of both interest and principal. Interest may be determined by fixed or adjustable rates. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage related security, and may have the effect of shortening or extending the effective duration of the security relative to what was anticipated at the time of purchase. The timely payment of principal and interest of certain mortgage related securities is guaranteed with the full faith and credit of the US Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations, may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. Many of the risks of investing in mortgage related securities secured by commercial mortgage loans reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make lease payments, and the ability of a property to attract and retain tenants. These securities may be less liquid and may exhibit greater price volatility than other types of mortgage related or other asset-backed securities. Other asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

(g) Collateralised Mortgage Obligations ("CMOs") are debt obligations of a legal entity that are collateralised by whole mortgage loans or private mortgage bonds and divided into classes. CMOs are structured into multiple classes, often referred to as "tranches", with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including prepayments. CMOs may be less liquid and may exhibit greater price volatility than other types of mortgage related or asset-backed securities.

(h) Stripped Mortgage-Backed Securities ("SMBS") are derivative multi-class mortgage securities. SMBS are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. A SMBS will have one class that will receive all of the interest (the interest-only or "IO" class), while the other class will receive the entire principal (the principal-only or "PO"

class). Payments received for IOs are included in interest income on the Statement of Operations. Because no principal will be received at the maturity of an IO, adjustments are made to the cost of the security on a monthly basis until maturity. These adjustments are included in interest income on the Statement of Operations. Payments received for POs are treated as reductions to the cost and par value of the securities.

(i) Collateralised Debt Obligations ("CDOs") include Collateralised Bond Obligations ("CBOs"), Collateralised Loan Obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of assetbacked securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralised by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which a Fund invests. In addition to the normal risks associated with fixed income securities discussed elsewhere in this report and the Company's Prospectus and statement of additional information (e.g., prepayment risk, credit risk, liquidity risk, market risk, structural risk, legal risk and interest rate risk (which may be exacerbated if the interest rate payable on a structured financing changes based on multiples of changes in interest rates or inversely to changes in interest rates)), CBOs, CLOs and other CDOs carry additional risks including, but not limited to, (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments, (ii) the quality of the collateral may decline in value or default, (iii) a Fund may invest in CBOs, CLOs, or other CDOs that are subordinate to other classes, and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

(j) Payment In-Kind Securities Certain Funds may invest in payment in-kind securities ("PIKs"). PIKs may give the issuer the option at each interest payment date of making interest payments in either cash or additional debt securities. Those additional debt securities usually have the same terms, including maturity dates and interest rates, and associated risks as the original bonds. The daily market quotations of the original bonds may include the accrued interest (referred to as a "dirty price") which is reflected as a component of Financial Assets at fair value through profit or loss on Transferable Securities on the Statement of Assets and Liabilities.

(k) Repurchase Agreements Certain Funds may engage in repurchase agreements. Under the terms of a typical repurchase agreement, a Fund takes possession of an underlying debt obligation (collateral) subject to an obligation of the seller to repurchase, and a Fund to resell, the obligation at an agreed-upon price and time. The market value of the collateral must be equal to or exceed the total amount of the repurchase obligations, including interest. Repurchase agreements, including accrued interest, are included on the Statement of Assets and Liabilities. Interest earned is recorded as a component of interest income on the Statement of Operations. In periods of increased demand for collateral, a Fund may pay a fee for receipt of collateral, which may result in interest expense to the Fund.

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

(l) Reverse Repurchase Agreements Certain Funds may enter into reverse repurchase agreements. In a reverse repurchase agreement, a Fund delivers a security in exchange for cash to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed upon price and date. A Fund is entitled to receive principal and interest payments, if any, made on the security delivered to the counterparty during the term of the agreement. Cash received in exchange for securities delivered plus accrued interest payments to be made by a Fund to counterparties are reflected as a liability on the Statement of Assets and Liabilities. Interest payments made by a Fund to counterparties are recorded as a component of interest expense on the Statement of Operations. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to a Fund. A Fund will segregate assets determined to be liquid by the Investment Advisors or will otherwise cover its obligations under reverse repurchase agreements.

(m) US Government Agencies or Government-Sponsored Enterprises Certain Funds may invest in securities of US Government agencies or government-sponsored enterprises. US Government securities are obligations of and, in certain cases, guaranteed by, the US Government, its agencies or instrumentalities. Some US Government securities, such as Treasury bills, notes and bonds, and securities guaranteed by the Government National Mortgage Association ("GNMA" or "Ginnie Mae"), are supported by the full faith and credit of the US Government; others, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the US Department of the Treasury (the "US Treasury"); and others, such as those of the Federal National Mortgage Association ("FNMA" or "Fannie Mae"), are supported by the discretionary authority of the US Government to purchase the agency's obligations. US Government securities may include zero coupon securities. Zero coupon securities do not distribute interest on a current basis and tend to be subject to a greater risk than interest-paying securities.

Government-related guarantors (i.e., not backed by the full faith and credit of the US Government) include FNMA and the Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac"). FNMA is a government-sponsored corporation. FNMA purchases conventional (i.e., not insured or guaranteed by any government agency) residential mortgages from a list of approved seller/servicers which include state and federally chartered savings and loan associations, mutual savings banks, commercial banks and credit unions and mortgage bankers. Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA, but are not backed by the full faith and credit of the US Government. FHLMC issues Participation Certificates ("PCs"), which are pass-through securities, each representing an undivided interest in a pool of residential mortgages. FHLMC guarantees the timely payment of interest and ultimate collection of principal, but PCs are not backed by the full faith and credit of the US Government.

A Fund may engage in strategies where it seeks to extend the expiration or maturity of a position, such as a To Be Announced ("TBA") security on an underlying asset, by closing out the position before expiration and opening a new position with respect to the same underlying asset with a later expiration date. TBA securities purchased or sold are reflected on the Statement of Assets and Liabilities as an asset or liability, respectively.

(n) When-Issued Transactions Certain Funds may purchase or sell securities on a when-issued basis. These transactions are made conditionally because a security, although authorised, has not yet been issued in the market. A commitment is made by a Fund to purchase or sell these securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. A Fund may sell when-issued securities before they are delivered, which may result in a realised gain or loss.

(o) Sale-Buybacks Certain Funds may enter into financing transactions referred to as 'sale-buybacks'. A sale-buyback transaction consists of a sale of a security by a Fund to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed-upon price and date. A Fund is not entitled to receive principal and interest payments, if any, made on the security sold to the counterparty during the term of the agreement. The agreed-upon proceeds for securities to be repurchased by a Fund are reflected as a liability on the Statement of Assets and Liabilities. A Fund will recognise net income represented by the price differential between the price received for the transferred security and the agreed-upon repurchase price. This is commonly referred to as the 'price drop'. A price drop consists of (i) the foregone interest and inflationary income adjustments, if any, a Fund would have otherwise received had the security not been sold and (ii) the negotiated financing terms between a Fund and counterparty. Foregone interest and inflationary income adjustments, if any, are recorded as components of interest income on the Statement of Operations. Interest payments based upon negotiated financing terms made by a Fund to counterparties are recorded as a component of interest expense on the Statement of Operations. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to a Fund. A Fund will segregate assets determined to be liquid by the Investment Advisors or will otherwise cover its obligations under sale-buyback transactions.

5. FINANCIAL DERIVATIVE INSTRUMENTS

The following disclosures contain information on how and why the Funds use financial derivative instruments and how financial derivative instruments affect the Funds' financial position, results of operations and cash flows. The financial derivative instruments outstanding as of period end, as disclosed in the Schedule of Investments, and the amounts of realised and changes in unrealised gains and losses on financial derivative instruments during the period, as disclosed in the Statement of Operation, serve as indicators of the volume of financial derivative activity for the Funds.

(a) Forward Foreign Currency Contracts Certain Funds may enter into forward foreign currency contracts in connection with settling planned purchases or sales of securities, to hedge the currency exposure associated with some or all of a Fund's securities or as a part of an investment strategy. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The fair value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked to market daily, and the change in value is recorded by a Fund as an unrealised gain or loss. Realised gains or losses are equal to the difference between the value of the contract at the time it was opened and

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

the value at the time it was closed and are recorded upon delivery or receipt of the currency. These contracts may involve market risk in excess of the unrealised gain or loss reflected on the Statement of Assets and Liabilities. In addition, a Fund could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavourably to the functional currency. To mitigate such risk, cash or securities may be exchanged as collateral pursuant to the terms of the underlying contracts.

For Class level hedges, the realised and unrealised gains or losses are allocated solely to the relevant share classes. The unrealised gains or losses are reflected as a component of financial derivative instruments on the Statement of Assets and Liabilities. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective contracts.

(b) Futures Contracts Certain Funds may enter into futures contracts. A Fund may use futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in market value of the securities held by a Fund and the prices of futures contracts and the possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices. Upon entering into a futures contract, a Fund is required to deposit with its futures broker an amount of cash, US Government and Agency Obligations, or select sovereign debt, in accordance with the initial margin requirements of the broker or exchange. Futures contracts are marked to market daily and based on such movements in the price of the contracts, an appropriate payable or receivable for the change in value may be posted or collected by the Fund ("Financial Derivatives Margin"). Gains or losses are recognised but not considered realised until the contracts expire or close. Futures contracts involve, to varying degrees, risk of loss in excess of the Financial Derivatives Margin included on the Statement of Assets and Liabilities.

(c) Options Contracts Certain Funds may write or purchase options to enhance returns or to hedge an existing position or future investment. A Fund may write call and put options on securities and financial derivative instruments they own or in which they may invest. Writing put options tends to increase a Fund's exposure to the underlying instrument. Writing call options tends to decrease a Fund's exposure to the underlying instrument. When a Fund writes a call or put, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. These liabilities are included on the Statement of Assets and Liabilities. Premiums received from writing options which expire are treated as realised gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures, swap, security or currency transaction to determine the realised gain or loss. Certain options may be written with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. A Fund as a writer of an option has no control over whether the underlying instrument may be sold ("call") or purchased ("put") and as a result bears the market risk of an unfavourable change in the price of the instrument underlying the written option. There is

the risk a Fund may not be able to enter into a closing transaction because of an illiquid market.

A Fund may also purchase put and call options. Purchasing call options tends to increase a Fund's exposure to the underlying instrument. Purchasing put options tends to decrease a Fund's exposure to the underlying instrument. A Fund pays a premium which is included as an asset on the Statement of Assets and Liabilities and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realised losses. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realised gain or loss when the underlying transaction is executed.

Options on Exchange-Traded Futures Contracts Certain Funds may write or purchase options on exchange-traded futures contracts ("Futures Option") to hedge an existing position or future investment, for speculative purposes or to manage exposure to market movements. A Futures Option is an option contract in which the underlying instrument is a single futures contract.

Options on Commodity Futures Contracts Certain Funds may write or purchase options on commodity futures contracts ("Commodity Option"). The underlying instrument for the Commodity Option is not the commodity itself, but rather a futures contract for that commodity. The exercise for a Commodity Option will not include physical delivery of the underlying commodity but will rather settle the amount of the difference between the current market value of the underlying futures contract and the strike price directly into a Fund's custody account. For an option that is in-the-money, a Fund will normally offset its position rather than exercise the option to retain any remaining time value.

Credit Default Swaptions Certain Funds may write or purchase credit default swaptions to hedge exposure to the credit risk of an investment without making a commitment to the underlying instrument. A credit default swaption is an option to sell or buy credit protection to a specific reference by entering into a pre-defined swap agreement by some specified date in the future.

Foreign Currency Options Certain Funds may write or purchase foreign currency options. Purchasing foreign currency options gives a Fund the right, but not the obligation to buy or sell the specified amounts of currency at a rate of exchange that may be exercised by a certain date. These options may be used as a short or long hedge against possible variations in foreign exchange rates or to gain exposure to foreign currencies.

Interest Rate Swaptions Certain Funds may write or purchase interest rate swaptions which are options to enter into a pre-defined swap agreement by some specified date in the future. The writer of the swaption becomes the counterparty to the swap if the buyer exercises. The interest

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

rate swaption agreement will specify whether the buyer of the swaption will be a fixed-rate receiver or a fixed-rate payer upon exercise.

Options on Securities Certain Funds may write or purchase options on securities. An option uses a specified security as the underlying instrument for the option contract. A Fund may write or purchase options to enhance returns or to hedge an existing position or future investment.

(d) Swap Agreements Certain Funds may invest in swap agreements. Swap agreements are bilaterally negotiated agreements between a Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements are privately negotiated in the over-the-counter market ("OTC swaps") or may be executed in a multilateral or other trade facility platform, such as a registered exchange ("centrally cleared swaps"). A Fund may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency, interest rate, commodity, equity and inflation risk. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Centrally cleared swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the central counterparty or derivatives clearing organisation. Changes in market value, if any, are reflected as a component of net change in unrealised appreciation/(depreciation) on the Statement of Operations. Daily changes in valuation of centrally cleared swaps ("Financial Derivatives Margin"), if any, are recorded as a receivable or payable for the change in value as appropriate on the Statement of Assets and Liabilities. OTC swap payments received or paid at the beginning of the measurement period are included on the Statement of Assets and Liabilities and represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of the swap. These upfront premiums are recorded as realised gains or losses on the Statement of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realised gain or loss on the Statement of Operations. Net periodic payments received or paid by a Fund are included as part of realised gains or losses on the Statement of Operations.

For purposes of applying a Fund's investment policies and restrictions, swap agreements are generally valued by the Fund at market value. In the case of a credit default swap (see below), however, in applying certain of the Fund's investment policies and restrictions, the Fund will value the credit default swap at its notional value or its full exposure value (i.e., the sum of the notional amount for the contract plus the market value), but may value the credit default swap at market value for purposes of applying certain of the Fund's other investment policies and restrictions. For example, a Fund may value credit default swaps at full exposure value for purposes of the Fund's credit quality guidelines (if any) because such value reflects the

Fund's actual economic exposure during the term of the credit default swap agreement. In this context, both the notional amount and the market value may be positive or negative depending on whether the Fund is selling or buying protection through the credit default swap. The manner in which certain securities or other instruments are valued by the Fund for purposes of applying investment policies and restrictions may differ from the manner in which those investments are valued by other types of investors.

Entering into these agreements involves, to varying degrees, elements of interest, credit, market and documentation risk in excess of the amounts recognised on the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavourable changes in interest rates.

A Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that amount is positive. The risk is mitigated by having a master netting arrangement between a Fund and the counterparty and by the posting of collateral to a Fund to cover a Fund's exposure to the counterparty.

Credit Default Swap Agreements Certain Funds may use credit default swaps on corporate, loan, sovereign, US municipal or US Treasury issues to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where a Fund owns or has exposure to the referenced obligation) or to take an active long or short position with respect to the likelihood of a particular issuer's default. Credit default swap agreements involve one party making a stream of payments (referred to as the buyer of protection) to another party (the seller of protection) in exchange for the right to receive a specified return in the event that the referenced entity, obligation or index, as specified in the swap agreement, undergoes a certain credit event. As a seller of protection on credit default swap agreements, the Fund will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, a Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap.

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

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

referenced index. Recovery values are estimated by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event).

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole.

These indices are made up of reference credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset-backed securities, emerging markets, and/ or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardised terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices changes periodically, usually every six months, and for most indices, each name has an equal weight in the index. The Fund may use credit default swaps on credit indices to hedge a portfolio of credit default swaps or bonds, which is less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit default swaps on indices are instruments for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

Implied credit spreads, represented in absolute terms, utilised in determining the market value of credit default swap agreements on corporate, loan, sovereign or US municipal issues as of period end are disclosed in the Schedule of Investments. They serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the referenced entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. For credit default swap agreements on asset backed securities and credit indices, the quoted market prices and resulting values serve as the indicator of the current status of the payment/performance risk. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

The maximum potential amount of future payments (undiscounted) that a Fund as a seller of protection could be required to make under a credit

default swap agreement equals the notional amount of the agreement. Notional amounts of each individual credit default swap agreement outstanding as of 31 March 2018 for which the Fund is the seller of protection are disclosed in the Schedule of Investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

Interest Rate Swap Agreements Certain Funds are subject to interest rate risk exposure in the normal course of pursuing their investment objectives. Because a Fund holds fixed rate bonds, the value of these bonds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, a Fund may enter into interest rate swap agreements. Interest rate swap agreements involve the exchange by the Fund with another party for their respective commitment to pay or receive interest on the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or "cap", (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or "floor", (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels, (iv) callable interest rate swaps, under which the buyer pays an upfront fee in consideration for the right to early terminate the swap transaction in whole, at zero cost at a predetermined date and time prior to the maturity date, (v) spreadlocks, which allow the interest rate swap users to lock in the forward differential (or spread) between the interest rate swap rate and a specified benchmark, or (vi) basis swaps, under which two parties can exchange variable interest rates based on different segments of money markets.

6. EFFICIENT PORTFOLIO MANAGEMENT

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

The total interest income/(expense) arising from Repurchase Agreements during the financial year ended 31 March 2018 was €1,345,214/(€395,018) (31 March 2017 €616,482/(€193,277)).

The total interest income/(expense) arising from Reverse Repurchase Agreements during the financial year ended 31 March 2018 was €14,575/(€900,452) (31 March 2017 €78,977/(€124,493)).

The total interest income/(expense) arising from Sale-Buyback Financing transactions during the financial year ended 31 March 2018 was €1,175/(€627,015) (31 March 2017 €353,420/(€39,328)).

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

7. TAXATION

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Fund in respect of chargeable events in respect of:

(a) A shareholder who is neither an Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Fund or the Fund has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(b) Certain exempted Irish tax resident shareholders who have provided the Fund with the necessary signed statutory declarations.

The Finance Act 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the "equivalent measures". A Fund wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

Dividends, interest and capital gains (if any) received on investments made by the Funds may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Funds or its shareholders.

In accordance with the reporting fund regime introduced by the United Kingdom HM Revenue and Customs, each share class will be viewed as a separate "offshore Fund" for UK tax purposes. The reporting regime permits an offshore Fund to seek advance approval from HM Revenue and Customs to be treated as a reporting Fund. Once an offshore Fund has been granted "reporting Fund" status it will maintain that status for so long as it continues to satisfy the conditions to be a "reporting Fund", which include making reports to HM Revenue and Customs and investors for each year of account, without a requirement to apply for further certification by HM Revenue and Customs.

Each share class in the Company is treated as a "reporting Fund". This has been approved by HM Revenue and Customs.

8. DIVIDEND DISTRIBUTION POLICY

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.

9. SOFT COMMISSIONS

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

10. SEGREGATED LIABILITY

Further to the relevant provisions of the Companies Act 2014, the Company has adopted segregated liability between Funds. Accordingly, any liability on behalf of or attributable to any Fund of the Company shall be discharged solely out of the assets of that Fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund of the Company, irrespective of when such liability was incurred.

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

The Prospectus 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.

Supplements to the Prospectus were issued in respect of PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF (issued 15 November 2017) and PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF (issued 29 November 2017).

12. 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 further detail 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)	EUR (Hedged)	EUR (Hedged)	GBP (Hedged)	GBP (Hedged)	USD Income/
	Income/ Accumulation Class	EUR Income/ Accumulation Class	Income/ Accumulation Class	GBP Income/ Accumulation Class	Income/ Accumulation Class	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 €28,000 during the financial year ended 31 March 2018 (amount at 31 March 2017 was €24,200). 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.)

The following table sets out the fees the Company was charged by the statutory auditors during the years ended 31 March 2018 and 31 March 2017:

Auditors' Remuneration	31 March 2018	31 March 2017
Audit of entity financial statements	€ 56,030	€ 47,300
Other assurance services	74,524	–
Tax advisory services	–	–
Other non-audit services	–	–

(e) 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.

The Board may at their discretion, impose the following transaction fees 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

13. RELATED PARTY TRANSACTIONS

The Manager, Investment Advisors, Distributor and Directors are related parties. Fees payable to these parties are disclosed in note 12.

At 31 March 2018 and 31 March 2017 the PIMCO Low Duration Euro Corporate Bond Source UCITS ETF invests in the PIMCO Euro Short Maturity Source UCITS ETF.

During the financial years ended 31 March 2018 and 31 March 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):

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

Fund	31 March 2018		31 March 2017	
	Purchases	Sales	Purchases	Sales
PIMCO Covered Bond Source UCITS ETF	€ 2,549	€ 10,240	€ 30,933	€ 210,156
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	6,019	443	430	64
PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF	116	317	N/A	N/A
PIMCO Euro Short Maturity Source UCITS ETF	184,916	92,836	260,011	12,291
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	109,558	113,238	122,012	116,561
PIMCO Low Duration US Corporate Bond Source UCITS ETF	23,807	40,825	17,406	4,484
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	77,888	12,018	5,942	6,906
PIMCO Sterling Short Maturity Source UCITS ETF	37,134	–	2,291	377
PIMCO US Dollar Short Maturity Source UCITS ETF	219,246	604,704	485,417	788,899

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 31 March 2018 and 31 March 2017:

Fund	31 March 2018 % owned	31 March 2017 % owned
PIMCO Euro Short Maturity Source UCITS ETF	28.62	8.98
PIMCO Sterling Short Maturity Source UCITS ETF	21.67	38.42
PIMCO US Dollar Short Maturity Source UCITS ETF	74.39	74.50

14. EXCHANGE RATES

For the purposes of combining the financial statements of the Funds, to arrive at Company figures (required under Irish Company law), the amounts on the Statement of Assets and Liabilities have been translated at the exchange rate ruling at 31 March 2018 from US Dollar to Euro (USD/EUR 0.8131) (31 March 2017 USD/EUR 0.93497) and British Pound Sterling to

Euro (GBP/EUR 1.1406) (31 March 2017 GBP/EUR 1.16914). The amounts on the Statement of Operations and Statement of Changes in Net Assets have been translated at an average exchange rate for the year ending 31 March 2018 from US Dollar to Euro (USD/EUR 0.8558) (31 March 2017 USD/EUR 0.91200) and British Pound Sterling to Euro (GBP/EUR 1.1339) (31 March 2017 GBP/EUR 1.19070).

The following tables reflect the exchange rates used at 31 March 2018 and 31 March 2017 to convert the Euro balances. They were also used to convert the investments and other assets and liabilities denominated in currencies other than Euro:

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

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

Foreign currency	31 March 2017 Presentation Currency		
	EUR	GBP	USD
ARS	N/A	N/A	N/A
AUD	1.40205	N/A	1.31087
BRL	N/A	N/A	3.17495
CAD	N/A	N/A	N/A
CHF	1.07057	1.25164	1.00095
CLP	N/A	N/A	662.10500
CNH	N/A	N/A	6.87190
CNY	N/A	N/A	6.89180
COP	N/A	N/A	2,893.87000
CZK	27.02352	N/A	N/A
DKK	7.43631	N/A	N/A
EUR (or €)	1.00000	1.16914	0.93497
GBP (or £)	0.85533	1.00000	0.79971
IDR	N/A	N/A	13,325.50000
INR	N/A	N/A	64.93500
JPY (or ¥)	119.17996	139.33765	111.43000
MXN	20.14407	N/A	18.83415
MYR	N/A	N/A	4.42550
PHP	N/A	N/A	50.17500
PLN	N/A	N/A	3.96195
RUB	N/A	N/A	56.34190
SEK	9.54926	N/A	N/A
SGD	N/A	N/A	1.39730
THB	N/A	N/A	34.36250
TRY	N/A	N/A	3.64165
USD (or \$)	1.06955	1.25045	1.00000
ZAR	N/A	N/A	13.40875

15. FINANCIAL RISK

The main risks arising from the Company's financial instruments are market price, foreign currency, interest rate, liquidity and credit and counterparty risks.

(a) Market Price Risk Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of adverse price movements. The Investment Advisors consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Funds' investment objectives.

The Investment Advisors use a number of quantitative techniques to assess the impact of market risks including credit events, changes in interest rates, credit spreads and recovery values on the Funds' investment portfolio.

The Investment Advisors use Value at Risk ("VaR") analysis, a technique widely used by financial institutions to quantify, assess, and report market

risk. VaR is a statistical framework that supports the quantification of market risk within a portfolio at a specified confidence interval over a defined holding period. Certain Funds may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, the VaR of a Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect a Fund's intended investment style. Where the Absolute VaR model is used, the VaR of a Fund's portfolio may not exceed 20% of the Net Asset Value of a Fund and the holding period shall be 20 days and the length of the data history shall not be less than one year. VaR seeks to quantify the expected minimum, maximum and average dollar losses that may result from the interactive behaviour of all material market prices, spreads, volatilities, rates and other risks including foreign exchange, interest rate, emerging market and convexity risk based on the historically observed relationships between these markets.

Although the use of derivatives may give rise to an additional leveraged exposure, any such additional exposure will be covered and will be risk managed using the VaR methodology in accordance with the Central Bank's requirements. The Investment Advisors monitor portfolio risk using market factor exposures on a daily basis. Potential market risk is calculated using the parametric delta-normal or factor model approach. VaR is calculated and reported automatically each day using the closing prices and market information of the most recent business day. Depending on the application of the risk statistics, various confidence levels (such as 99%) and time horizons (weeks or months) might be selected.

Stress tests also are conducted relating to the VaR model for each Fund on a monthly basis. The PIMCO Risk Group oversees the composition of stress tests and makes appropriate adjustments when market conditions or Fund compositions make that appropriate. The stress tests estimate potential gains or losses from shocks to financial variables including nominal sovereign rates, nominal swap rates, real rates, credit spreads, equity valuations, commodity values, currency exchange rates, and implied volatilities. In addition to the monthly stress testing, three additional types of stress tests are also conducted, some of which are used daily and some of which are used for analysis interactively. The first are scenario duration tests that measure what happens to the value of the portfolio if unexpected movements in yields occur in the market. These durations are calculated every business day. The second test involves a database of historical crisis scenarios that can be executed to test reactions to these crises. The historical crisis scenarios contain many unexpected changes in market conditions and correlation matrices. The third test involves correlation matrices which can be manipulated manually to reflect conditions that may happen in the future but have not happened so far.

Calculations generally are done by using automated simulation methodologies. However, there are also methodologies to manually check what changes in the correlation matrices would have a big negative impact to the portfolios. These correlations changes can then be analysed and possible real world events that could bring about such changes can be assigned.

Of course, it cannot be ruled out that actual economic results will differ significantly from manually and automated scenarios.

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

The daily VaR measures are an estimate of the portfolio loss over the next one month period that would not be exceeded 99% of the time, relative to the assumptions of the VaR model.

Not all risks to which the portfolio may be exposed are intended to be captured by VaR and, in particular, the framework does not seek to capture liquidity risk, counterparty credit risk, or extreme credit events such as an

issuer default. In practice, the actual trading results will differ from the VaR and may not provide a meaningful indication of profits and losses in stressed market conditions. To determine the reliability of the VaR models, actual outcomes are monitored to test the validity of the assumptions and parameters used in the VaR calculation. Market risk positions are also subject to regular stress tests to ensure that each Fund would withstand an extreme market event.

The following tables set out the minimum, maximum, average and period end VaR of each Fund as at 31 March 2018 and 31 March 2017:

Fund	Methodology	Benchmark	31 March 2018			
			Min	Max	Average	Period end
PIMCO Covered Bond Source UCITS ETF	Absolute	N/A	1.33%	2.48%	1.90%	1.81%
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	Relative	PIMCO Emerging Market Advantage Local Currency Government Bond Index	94.52%	101.99%	99.80%	99.37%
PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF*	Relative	ICE BofAML 0-5 Year Euro Developed Markets High Yield 2% Constrained Index	93.76%	108.23%	102.32%	97.52%
PIMCO Euro Short Maturity Source UCITS ETF	Absolute	N/A	0.002%	0.15%	0.11%	0.09%
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	Relative	ICE BofAML 1-5 Year Euro Corporate Index	97.23%	119.48%	105.51%	107.04%
PIMCO Low Duration US Corporate Bond Source UCITS ETF	Relative	ICE BofAML 1-5 Year US Corporate Bond Index	88.03%	122.43%	101.22%	94.24%
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	Relative	ICE BofAML 0-5 Year US High Yield Constrained Index	93.44%	105.93%	100.52%	99.37%
PIMCO Sterling Short Maturity Source UCITS ETF	Absolute	N/A	0.15%	0.34%	0.25%	0.29%
PIMCO US Dollar Short Maturity Source UCITS ETF	Absolute	N/A	0.16%	0.21%	0.19%	0.20%

* The Fund launched during the financial year ended 31 March 2018.

Fund	Methodology	Benchmark	31 March 2017			
			Min	Max	Average	Period end
PIMCO Covered Bond Source UCITS ETF	Absolute	N/A	2.71%	6.61%	4.15%	4.79%
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	Relative	PIMCO Emerging Markets Advantage Local Currency Government Bond Index	97.71%	102.88%	99.82%	100.74%
PIMCO Euro Short Maturity Source UCITS ETF	Absolute	N/A	0.21%	0.44%	0.29%	0.24%
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	Relative	ICE BofAML 1-5 Year Euro Corporate Index	102.93%	176.77%	144.36%	114.89%
PIMCO Low Duration US Corporate Bond Source UCITS ETF	Relative	ICE BofAML 1-5 Year US Corporate Bond Index	93.02%	158.28%	122.45%	95.70%
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	Relative	ICE BofAML 0-5 Year US High Yield Constrained Index	90.01%	103.44%	97.85%	92.71%
PIMCO Sterling Short Maturity Source UCITS ETF	Absolute	N/A	0.33%	0.80%	0.55%	0.35%
PIMCO US Dollar Short Maturity Source UCITS ETF	Absolute	N/A	0.56%	1.77%	1.01%	0.56%

The Central Bank requires that all funds disclose a measure of leverage calculated on a gross notional exposure basis. The gross notional exposure figure is calculated using the sum of the absolute value of notionals of the derivatives (which is deemed to include certain forward settling trades), as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The use of derivatives (whether for hedging or investment purposes) may give rise to a higher gross notional exposure. The Funds' gross notional exposure is expected to increase to the higher levels, for example, at times when the Investment Advisors deem it most appropriate to use derivative instruments to alter the Funds' interest rate, currency or credit exposure.

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

The following tables set out the average level of gross notional exposure for the Funds for the financial year ended 31 March 2018 and 31 March 2017:

Fund	31 March 2018	31 March 2017
PIMCO Covered Bond Source UCITS ETF	317.08%	233.20%
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	79.40%	190.60%
PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF*	7.19%	N/A
PIMCO Euro Short Maturity Source UCITS ETF	38.23%	14.35%

* The Fund launched during the financial year ended 31 March 2018.

Fund	31 March 2018	31 March 2017
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	61.01%	44.88%
PIMCO Low Duration US Corporate Bond Source UCITS ETF	35.04%	68.31%
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	10.89%	12.55%
PIMCO Sterling Short Maturity Source UCITS ETF	46.87%	50.69%
PIMCO US Dollar Short Maturity Source UCITS ETF	0.03%	0.44%

The following table sets out the tracking error for each of the Passive Funds for the financial year ended 31 March 2018 and 31 March 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: 31 March 2018	Tracking Error: 31 March 2017
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	0.28	0.39
PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF*	0.36	N/A
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	0.27	0.74

* The Fund launched during the financial year ended 31 March 2018.

(b) Foreign Currency Risk If the Funds invest directly in foreign currencies or in securities that trade in, and receive revenues in, foreign currencies, or in financial derivatives that provide exposure to foreign currencies, it will be subject to the risk that those currencies will decline in value relative to the functional currency of the Fund, or, in the case of hedging positions, that the Fund's functional currency will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by US or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad. As a result, the Fund's investments in foreign currency denominated securities may reduce the returns of the Funds.

The investments of the PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF were acquired in the functional currency of the Fund, thus there is no foreign currency exposure. PIMCO Low Duration Euro Corporate Bond 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 had no material foreign currency exposure at 31 March 2018 or at 31 March 2017.

The following tables set out the total exposure to foreign currency risk in currencies where foreign currency exposure is deemed material (i.e. where, all other variables being equal, the impact of a reasonably possible movement in the foreign exchange rate would result in a significant movement in the net assets) (amounts in thousands):

	PIMCO Covered Bond Source UCITS ETF					
	As at 31-Mar-18			As at 31-Mar-17		
	Total	Hedging	Net	Total	Hedging	Net
Danish Krone	€ 29,938	€ (61,669)	€ (31,731)	€ 9,811	€ (29,626)	€ (19,815)
Swedish Krona	25,207	(19,994)	5,213	45,940	(46,240)	(300)
	€ 55,145	€ (81,663)	€ (26,518)	€ 55,751	€ (75,866)	€ (20,115)

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

	PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF					
	As at 31-Mar-18			As at 31-Mar-17		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ 52,940	\$ (4,866)	\$ 48,074	\$ 36,675	\$ (10,873)	\$ 25,802
Chilean Peso	6,499	73	6,572	–	–	–
Chinese Renminbi	46	50,153	50,199	–	25,655	25,655
Columbian Peso	10,879	(2,287)	8,592	7,437	659	8,096
Indian Rupee	–	47,929	47,929	–	26,580	26,580
Indonesian Rupiah	23,335	(1,995)	21,340	19,002	846	19,848
Malaysian Ringgit	9,484	(1,327)	8,157	9,524	(3,102)	6,422
Mexican Peso	30,120	(567)	29,553	39,870	(13,999)	25,871
Philippines Peso	7,184	(1,241)	5,943	7,004	(1,507)	5,497
Polish Zloty	11,240	2,925	14,165	–	–	–
Russian Ruble	49,496	(4,104)	45,392	–	–	–
South African Rand	12,050	(1,196)	10,854	8,317	(32)	8,285
Thai Baht	12,914	(2,807)	10,107	11,785	(3,213)	8,572
Turkish Lira	23,170	(2,996)	20,174	13,365	1,248	14,613
	\$ 249,357	\$ 77,694	\$ 327,051	\$ 152,979	\$ 22,262	\$ 175,241

	PIMCO Euro Short Maturity Source UCITS ETF					
	As at 31-Mar-18			As at 31-Mar-17		
	Total	Hedging	Net	Total	Hedging	Net
Danish Krone	€ –	€ (348)	€ (348)	€ 230,111	€ (443,122)	€ (213,011)

(c) Interest Rate Risk Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. As nominal interest rates rise, the value of certain fixed income securities held by the Funds are likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Duration is useful primarily as a measure of the sensitivity of a fixed income's market price to interest rate (i.e. yield) movements.

All Funds invested primarily in fixed income instruments are exposed to the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. These investments are disclosed in the Schedule of Investments. Any excess cash and cash equivalents are invested at short-term market interest rates.

The sensitivity of the Company's exposure to interest rate risk is included in the overall VaR calculations shown in note 15 (a).

(d) Liquidity Risk A Fund's exposure to liquidity risk is primarily affected by the redemption of shares that investors may wish to sell. Participating shareholders may redeem some or all of their outstanding shares at any time without notice. Redeemable Shares are redeemed at the shareholders demand and are included on the Statement of Assets and Liabilities. The Fund's assets are primarily comprised of readily realisable securities, which

can be readily sold to satisfy shareholder redemptions in accordance with the Prospectus. Liquidity risk exists when particular investments are difficult to purchase or sell. A Fund's investments in illiquid securities may reduce returns of a Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Funds with principal investment strategies that involve foreign securities, derivatives, or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

The current known liabilities for the Funds are listed on the Statement of Assets and Liabilities and the majority of those liabilities are payable within three months with the exception of the financial derivative instrument liabilities and securities sold short. The expected payment dates for financial derivative instrument liabilities and securities sold short can be more than three months based on analysis of the remaining period at the reporting date to the maturity date.

Financial derivative instruments consist of the market value of forward foreign currency contracts, futures contracts, option contracts and swap agreements as at the period end. Financial derivative instruments are financial assets and liabilities that are held for trading, and are acquired principally for the purpose of selling in the short term. As the instruments are not expected to be held to maturity or termination, the current market value represents the estimated cash flow that may be required to dispose of the positions. Future cash flows of the Funds and realised liabilities may differ from current liabilities based on changes in market conditions.

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

The Investment Advisors manage liquidity risk by monitoring the portfolios and considering investments deemed to be illiquid or not readily and easily sold, to ensure there are sufficient liquid assets to cover the outstanding liabilities of the Funds.

(e) Credit and Counterparty Risks The Funds will be exposed to credit risk to parties with whom they trade and will also bear the risk of settlement default. The Funds minimise concentrations of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges, where applicable. OTC derivative transactions are subject to the risk that a counterparty to the transaction will not fulfill its contractual obligations to the other party, as many of the protections afforded to centrally cleared derivative transactions might not be available for OTC derivative transactions. For financial derivatives instruments traded on exchanges or clearinghouses, the primary credit risk is the creditworthiness of the Fund's clearing broker or the exchange or clearinghouse itself. The Funds could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a financial derivatives instruments contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. Securities and financial derivative instruments are subject to varying degrees of credit risk, which are often reflected in credit ratings.

Similar to credit risk, the Funds may be exposed to counterparty risk, or the risk that an institution or other entity with which the Funds have unsettled or open transactions will default. PIMCO, as the Investment Advisors, minimise counterparty risks to the Fund through a number of ways. Prior to entering into transactions with a new counterparty, the PIMCO Counterparty Risk Committee conducts an extensive credit review of such counterparty and must approve the use of such counterparty. Furthermore, pursuant to the terms of the underlying contract, to the extent that unpaid amounts owed to a Fund exceed a predetermined threshold, such counterparty shall advance collateral to the Fund in the form of cash or securities equal in value to the unpaid amount owed to a Fund. The Funds may invest such collateral in securities or other instruments and will typically pay interest to the counterparty on the collateral received. If the unpaid amount owed to each Fund subsequently decreases, the Fund would be required to return to the counterparty all or a portion of the collateral previously advanced.

All transactions in listed securities are settled/paid for upon delivery using approved counterparties. The risk of default is considered minimal, as delivery of securities sold is only made once the Funds have received payment. Payment is made on a purchase once the securities have been delivered by the counterparty. The trade will fail if either party fails to meet its obligation.

Master Netting Arrangements Certain Funds may be subject to various netting arrangements ("Master Agreements") with select counterparties. Master Agreements govern the terms of certain transactions, and reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardisation that improves legal certainty. Each type of Master Agreement governs certain types of transactions. Different types of transactions may be traded out of different legal entities or affiliates of a particular organisation, resulting in the need

for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow the Funds to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single Master Agreement with a counterparty. For financial reporting purposes the Statement of Assets and Liabilities generally present derivative assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting.

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under most Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold, which typically ranges from zero to \$250,000 depending on the counterparty and the type of Master Agreement. United States Treasury Bills and US Dollar cash are generally the preferred forms of collateral, although other forms of AAA rated paper or sovereign securities may be used depending on the terms outlined in the applicable Master Agreement. Securities and cash pledged as collateral are reflected as assets on the Statement of Assets and Liabilities as either a component of financial assets at fair value through profit or loss (Transferable securities) or Deposits with counterparty (cash). Cash collateral received is not typically held in a segregated account and as such is reflected as a liability on the Statement of Assets and Liabilities as Deposits from counterparty. The market value of any securities received as collateral is not reflected as a component of NAV. The Fund's overall exposure to counterparty risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

Master Repurchase Agreements and Global Master Repurchase Agreements (individually and collectively "Master Repo Agreements") govern repurchase, reverse repurchase, and sale-buyback transactions between the Funds and select counterparties. Master Repo Agreements maintain provisions for, among other things, initiation, income payments, events of default, and maintenance of collateral. The market value of transactions under the Master Repo Agreement, collateral pledged or received, and the net exposure by counterparty as of period end are disclosed in the Notes to Schedule of Investments.

Master Securities Forward Transaction Agreements ("Master Forward Agreements") govern certain forward settling transactions, such as To-Be-Announced securities, delayed-delivery or sale-buyback transactions by and between the Funds and select counterparties. The Master Forward Agreements maintain provisions for, among other things, initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral. The market value of forward settling transactions, collateral pledged or received, and the net exposure by counterparty as of period end is disclosed in the Notes to Schedule of Investments.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements") govern bilateral OTC derivative transactions entered into by the Funds with select counterparties. ISDA Master Agreements maintain provisions for general

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. In limited circumstances, the ISDA Master Agreement may contain additional provisions that add counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level. These amounts, if any, may be segregated with a third party depository. The market value of OTC financial derivative instruments, collateral received or pledged, and net exposure by counterparty as of period end are disclosed in the Notes to Schedule of Investments.

The Investment Advisors conduct extensive research and analysis to identify and quantify credit risk within the Funds. Credit exposure within the Funds is reviewed frequently by the Investment Advisors to generate returns either through investments made or avoided. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. The tables below summarise the credit rating composition for each of the Fund's Net Assets.

PIMCO Covered Bond Source UCITS ETF

	31 March 2018	31 March 2017
Investment grade	100%	100%
Non-investment grade	0%	0%
Not rated	0%	0%
	100%	100%

PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF

	31 March 2018	31 March 2017
Investment grade	84%	80%
Non-investment grade	16%	20%
Not rated	0%	0%
	100%	100%

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

	31 March 2018	31 March 2017
Investment grade	3%	N/A
Non-investment grade	97%	N/A
Not rated	0%	N/A
	100%	N/A

PIMCO Euro Short Maturity Source UCITS ETF

	31 March 2018	31 March 2017
Investment grade	99%	99%
Non-investment grade	1%	1%
Not rated	0%	0%
	100%	100%

PIMCO Low Duration Euro Corporate Bond Source UCITS ETF

	31 March 2018	31 March 2017
Investment grade	96%	92%
Non-investment grade	4%	8%
Not rated	0%	0%
	100%	100%

PIMCO Low Duration US Corporate Bond Source UCITS ETF

	31 March 2018	31 March 2017
Investment grade	94%	95%
Non-investment grade	6%	5%
Not rated	0%	0%
	100%	100%

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

	31 March 2018	31 March 2017
Investment grade	20%	21%
Non-investment grade	80%	79%
Not rated	0%	0%
	100%	100%

PIMCO Sterling Short Maturity Source UCITS ETF

	31 March 2018	31 March 2017
Investment grade	100%	100%
Non-investment grade	0%	0%
Not rated	0%	0%
	100%	100%

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

PIMCO US Dollar Short Maturity Source UCITS ETF		
	31 March 2018	31 March 2017
Investment grade	100%	100%
Non-investment grade	0%	0%
Not rated	0%	0%
	100%	100%

Substantially all of the Company's securities as of 31 March 2018 are held on a fiduciary basis by State Street Custodial Services (Ireland) Limited ("Depository") (31 March 2017 held with Brown Brother Harriman Trustee Services (Ireland) Limited). These assets are held in segregated accounts of each Fund (in accordance with Central Bank UCITS Regulations), reducing the credit risk of holding the assets in safekeeping. The Company will however be exposed to the credit risk of a credit institution holding its deposits.

The long term credit rating of State Street Corporation, the Depository's ultimate parent, as of 31 March 2018 was AA- as issued by Fitch rating agency. The long term credit rating of Brown Brothers Harriman & Co., the ultimate parent of Brown Brother Harriman Trustee Services (Ireland) Limited, as of 31 March 2017 was A+ as issued by Fitch rating agency.

16. 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.

(c) Redeemable Participating Shares

The issued participating share capital is at all times equal to the NAV of the Funds. Redeemable participating shares are redeemable at the shareholders option and are classified as financial liabilities. The movement in the number of participating shares for the years ending 31 March 2018 and 31 March 2017 are as follows (amounts are in thousands):

PIMCO Covered Bond Source UCITS ETF		
	31 March 2018	31 March 2017
EUR Income Class		
Issued	570	128
Redeemed during the year	(979)	(1,235)
	(409)	(1,107)

USD Accumulation Class

Issued	977	1,345
Redeemed during the year	(190)	(657)
	787	688

USD Income Class

Issued	779	679
Redeemed during the year	(118)	(58)
	661	621

EUR Accumulation Class

Issued	1,333	N/A
Redeemed during the year	(236)	N/A
	1,097	N/A

EUR Income Class

Issued	2,737	N/A
Redeemed during the year	(1,334)	N/A
	1,403	N/A

EUR Accumulation Class

Issued	3,518	330
Redeemed during the year	(2,145)	(868)
	1,373	(538)

EUR Income Class

Issued	21,630	20,018
Redeemed during the year	(17,688)	(22,012)
	3,942	(1,994)

PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF

	31 March 2018	31 March 2017
--	---------------	---------------

Issued	977	1,345
Redeemed during the year	(190)	(657)
	787	688

Issued	779	679
Redeemed during the year	(118)	(58)
	661	621

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

	31 March 2018	31 March 2017
--	---------------	---------------

Issued	1,333	N/A
Redeemed during the year	(236)	N/A
	1,097	N/A

Issued	2,737	N/A
Redeemed during the year	(1,334)	N/A
	1,403	N/A

PIMCO Euro Short Maturity Source UCITS ETF

	31 March 2018	31 March 2017
--	---------------	---------------

Issued	3,518	330
Redeemed during the year	(2,145)	(868)
	1,373	(538)

Issued	21,630	20,018
Redeemed during the year	(17,688)	(22,012)
	3,942	(1,994)

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

17. NET ASSET VALUES

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

	PIMCO Covered Bond Source UCITS ETF		
	31 March 2018	31 March 2017	31 March 2016
Net assets	€ 170,619	€ 212,827	€ 330,877
EUR Income Class	€ 170,619	€ 212,827	€ 330,877
Shares issued and outstanding	1,550	1,959	3,066
NAV per share	€ 110.11	€ 108.66	€ 107.93

	PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF		
	31 March 2018	31 March 2017	31 March 2016
Net assets	\$ 328,255	\$ 175,446	\$ 54,794
USD Accumulation Class	\$ 219,047	\$ 124,153	\$ 54,465
Shares issued and outstanding	2,069	1,282	594
NAV per share	\$ 105.90	\$ 96.88	\$ 91.72
USD Income Class	\$ 109,208	\$ 51,293	\$ 329
Shares issued and outstanding	1,286	625	4
NAV per share	\$ 84.90	\$ 82.10	\$ 82.26

	PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF		
	31 March 2018	31 March 2017	31 March 2016
Net assets	€ 24,962	N/A	N/A
EUR Accumulation Class	€ 10,988	N/A	N/A
Shares issued and outstanding	1,097	N/A	N/A
NAV per share	€ 10.01	N/A	N/A
EUR Income Class	€ 13,974	N/A	N/A
Shares issued and outstanding	1,403	N/A	N/A
NAV per share	€ 9.96	N/A	N/A

	PIMCO Euro Short Maturity Source UCITS ETF		
	31 March 2018	31 March 2017	31 March 2016
Net assets	€ 2,833,979	€ 2,307,386	€ 2,565,330
EUR Accumulation Class	€ 166,072	€ 29,648	€ 83,361
Shares issued and outstanding	1,670	297	835
NAV per share	€ 99.48	€ 99.86	€ 99.88
EUR Income Class	€ 2,667,907	€ 2,277,738	€ 2,481,969
Shares issued and outstanding	26,342	22,400	24,394
NAV per share	€ 101.28	€ 101.69	€ 101.75

	PIMCO Low Duration Euro Corporate Bond Source UCITS ETF		
	31 March 2018	31 March 2017	31 March 2016
Net assets	€ 272,618	€ 292,366	€ 213,669
EUR Income Class	€ 272,618	€ 292,366	€ 213,669
Shares issued and outstanding	2,633	2,828	2,104
NAV per share	€ 103.55	€ 103.38	€ 101.55

	PIMCO Low Duration US Corporate Bond Source UCITS ETF		
	31 March 2018	31 March 2017	31 March 2016
Net assets	\$ 201,836	\$ 195,781	\$ 34,623
CHF (Hedged) Accumulation Class	CHF 29,442	CHF 12,054	CHF 8,583
Shares issued and outstanding	291	118	86
NAV per share	CHF 101.16	CHF 102.10	CHF 100.33
USD Income Class	\$ 171,090	\$ 183,738	\$ 25,660
Shares issued and outstanding	1,690	1,803	256
NAV per share	\$ 101.24	\$ 101.91	\$ 100.39

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

	PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF					
	31 March 2018		31 March 2017		31 March 2016	
Net assets	\$	1,161,110	\$	1,095,014	\$	865,787
CHF (Hedged) Accumulation Class	CHF	33,493	CHF	29,428	CHF	11,038
Shares issued and outstanding		314		279		118
NAV per share	CHF	106.43	CHF	105.46	CHF	93.96
EUR (Hedged) Accumulation Class	€	23,860		N/A		N/A
Shares issued and outstanding		240		N/A		N/A
NAV per share	€	99.44		N/A		N/A
EUR (Hedged) Income Class	€	498,910	€	505,047	€	204,559
Shares issued and outstanding		5,462		5,329		2,302
NAV per share	€	91.33	€	94.77	€	88.86
GBP (Hedged) Income Class	£	28,146	£	14,765	£	460
Shares issued and outstanding		2,745		1,400		47
NAV per share	£	10.25	£	10.55	£	9.82
USD Accumulation Class	\$	68,710	\$	70,341	\$	82,249
Shares issued and outstanding		606		642		860
NAV per share	\$	113.44	\$	109.55	\$	95.61
USD Income Class	\$	375,011	\$	436,636	\$	538,151
Shares issued and outstanding		3,723		4,265		5,696
NAV per share	\$	100.73	\$	102.37	\$	94.48
	PIMCO Sterling Short Maturity Source UCITS ETF					
	31 March 2018		31 March 2017		31 March 2016	
Net assets	£	287,120	£	190,318	£	129,026
GBP Income Class	£	287,120	£	190,318	£	129,026
Shares issued and outstanding		2,821		1,870		1,277
NAV per share	£	101.77	£	101.75	£	101.00

	PIMCO US Dollar Short Maturity Source UCITS ETF					
	31 March 2018		31 March 2017		31 March 2016	
Net assets	\$	3,018,515	\$	2,103,937	\$	1,361,596
USD Income Class	\$	3,018,515	\$	2,103,937	\$	1,361,596
Shares issued and outstanding		29,745		20,723		13,528
NAV per share	\$	101.48	\$	101.53	\$	100.65

18. REGULATORY AND LITIGATION MATTERS

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

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

19. 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 sell-buyback financing transaction
- a margin lending transaction

(a) Global Data and Concentration of SFT Counterparties

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

- Repurchase Agreements
- Reverse Repurchase Agreements
- Sell-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 (000S)	% 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 Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

Fund	Fair value (000S)	% of Net Assets
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 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)

As at 31 March 2017 the Funds held the following types of SFTs:

- Repurchase Agreements
- Reverse Repurchase Agreements
- Buy-sellback Financing Transactions
- Sell-buyback Financing Transactions

The fair value of assets/(liabilities) across all SFTs as at 31 March 2017, 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 (000S)	% of Net Assets
PIMCO Euro Short Maturity Source UCITS ETF		
Reverse Repurchase Agreements		
BRC	€ (449)	(0.02)
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF		
Reverse Repurchase Agreements		
BPS	€ (3,662)	(1.25)
CFR	(600)	(0.21)
Total	(4,262)	(1.46)
Buy-sellback Financing Transactions		
MYI	2,535	0.87
PIMCO Low Duration US Corporate Bond Source UCITS ETF		
Repurchase Agreements		
BOS	\$ 5,000	2.55
Reverse Repurchase Agreements		
BOS	(40,206)	(20.53)
GRE	(13,874)	(7.09)
Total	(54,080)	(27.62)
Sale-buyback Financing Transactions		
BPS	(18,217)	(9.31)
TDM	(2,333)	(1.19)
Total	(20,550)	(10.50)

Fund	Fair Value (000S)	% of Net Assets
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF		
Repurchase Agreements		
BOS	\$ 53,300	4.87
TDM	55,500	5.07
Total	108,800	9.94
PIMCO Sterling Short Maturity Source UCITS ETF		
Repurchase Agreements		
RYL	£ 32,300	16.97
PIMCO US Dollar Short Maturity Source UCITS ETF		
Repurchase Agreements		
NOM	\$ 25,800	1.23

(b) Collateral

i) Safekeeping of Collateral Received:

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

Brown Brothers Harriman Trustee Services (Ireland) Limited, as Depository, held collateral received as at 31 March 2017.

ii) Concentration Data:

The ten largest issuers for collateral securities received across all STFs 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
	United States Government	\$ 123,808
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	United States Government	\$ 123,808
	United Kingdom Gilt	£ 19,643
PIMCO US Dollar Short Maturity Source UCITS ETF	United States Government	\$ 261

The ten largest issuers for collateral securities received across all STFs as at 31 March 2017 is as follows. If there are fewer than ten issuers then all issuers are detailed below:

Fund	Collateral Issuer	Fair Value (000S)
PIMCO Low Duration US Corporate Bond Source UCITS ETF	United States Government	\$ 5,154
	United States Government	111,342
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	United States Government	111,342
	Banque Federative du Credit Mutuel	£ 32,300
PIMCO US Dollar Short Maturity Source UCITS ETF	United States Government	\$ 26,281

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

iii) Aggregate Transaction Data:

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

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (0005)	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	Supernational	€ 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	Supernational	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 aggregate transaction data for collateral positions received across all STFs as at 31 March 2017 is as follows:

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (0005)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
PIMCO Low Duration US Corporate Bond Source UCITS ETF	Repurchase Agreements	US Treasury Bonds	Treasury	\$ 5,154	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	Repurchase Agreements	US Treasury Bonds	Treasury	111,342	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Sterling Short Maturity Source UCITS ETF	Repurchase Agreements	Banque Federative du Credit Mutuel	Commercial Paper	£ 32,300	A	3 months - 1 Year	GBP	United Kingdom	FED, Bilateral
PIMCO US Dollar Short Maturity Source UCITS ETF	Repurchase Agreements	US Treasury Bonds	Treasury	\$ 26,281	AAA	Above 1 Year	USD	United States	FED, Bilateral

The collateral market value for Repurchase Agreements does not include interest accrued. Master Forward Agreements covers 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 31 March 2018 and 31 March 2017 for all transactions entered into under these Agreements is included above. It is not possible to separately analyse the collateral for each specific SFT.

iv) Data on Reuse of Collateral:

Securities received as collateral are not reused as of 31 March 2018 and 31 March 2017.

No cash collateral was received by the Funds for SFTs as of 31 March 2018 or 31 March 2017.

During financial year ended 31 March 2017, cash collateral received into the custody account for the Funds, was not tracked specifically to determine if it was re-used. Therefore any cash collateral re-used cannot be reasonably verified.

v) Safekeeping of Collateral Granted:

The collateral pledged by the Funds as of 31 March 2018 and 31 March 2017 is held by the counterparties in accounts other than segregated or pooled accounts.

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

(c) Returns/Costs

The tables below detail the data on returns and cost for each type of SFT for the financial years ended 31 March 2018 and 31 March 2017. Amounts are shown in the base currency of the Fund.

Financial Year Ended 31 March 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	€ 1	€ 5	€ –	€ –	€ –	€ –	€ –	€ –
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	\$ 3	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF	€ 1	€ –	€ 1	€ –	€ –	€ –	€ –	€ –
PIMCO Euro Short Maturity Source UCITS ETF	3	384	–	–	–	–	–	–
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	5	7	13	–	–	–	–	–
PIMCO Low Duration US Corporate Bond Source UCITS ETF	\$ 7	\$ –	\$ –	\$ 490	\$ 4	\$ –	\$ 1	\$ 248
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	1,215	–	–	–	–	–	–	–
PIMCO Sterling Short Maturity Source UCITS ETF	£ 82	£ –	£ –	£ –	£ –	£ –	£ –	£ –
PIMCO US Dollar Short Maturity Source UCITS ETF	\$ 229	\$ –	\$ –	\$ 562	\$ 2	\$ –	\$ –	\$ 485

Financial Year Ended 31 March 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 Euro Short Maturity Source UCITS ETF	€ –	€ 177	€ 8	€ –	€ –	€ –	€ 4	€ –
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	–	3	62	4	8	–	57	–
PIMCO Low Duration US Corporate Bond Source UCITS ETF	\$ 4	\$ –	\$ 1	\$ 26	\$ –	\$ –	\$ 67	\$ 36
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	481	–	4	–	–	–	–	–
PIMCO Sterling Short Maturity Source UCITS ETF	£ 43	£ –	£ –	£ –	£ –	£ –	£ –	£ –
PIMCO US Dollar Short Maturity Source UCITS ETF	\$ 134	\$ –	\$ –	\$ 106	\$ 18	\$ 7	\$ –	\$ –

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.

20. SIGNIFICANT EVENTS

On 01 April 2017, State Street Fund Services (Ireland) Limited took over as Administrator and Company Secretary for the Company. The address and registered office of the Company changed to 78 Sir John Rogerson's Quay, Dublin, D02 HD32, Ireland with effect from 01 April 2017.

On 01 April 2017, State Street Custodial Services (Ireland) Limited took over as Depository of the Company.

On 18 August 2017, Invesco Ltd. (NYSE:IVZ) completed its acquisition of Source Holdings Limited.

On 09 October 2017, PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF was launched.

John Bruton and Frances Ruane were appointed to the Board of Directors effective 28 February 2018.

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

21. SUBSEQUENT EVENTS

There were no subsequent events after the financial year end.

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 24 July 2018.

PIMCO Fixed Income Source ETFs plc

Directors' Report

The Directors present to the shareholders their audited financial statements for the financial year ended 31 March 2018.

DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish Law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DIRECTORS' COMPLIANCE STATEMENT

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which

are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations and have conducted a review during this financial year of any such arrangements or structures that have been put in place. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

STATEMENT OF RELEVANT AUDIT INFORMATION

The Directors in office at the date of this report have each confirmed that:

- As far as he/she is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- He/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

RESULTS, ACTIVITIES AND FUTURE DEVELOPMENTS

The results of operations and dividends declared are set out on the Statement of Operations on pages 20 through 25. A review of the Funds' investment performance and portfolio insights is contained on pages 4 through 12.

RISK MANAGEMENT OBJECTIVES AND POLICIES

Details of the financial risk management objectives and policies of the Company, and the exposure of the Company to market price risk, foreign currency risk, interest rate risk, liquidity risk and credit and counterparty risk are set out in note 15 in the Notes to Financial Statements.

SIGNIFICANT EVENTS

On 01 April 2017, State Street Fund Services (Ireland) Limited took over as Administrator and Company Secretary for the Company. The address and registered office of the Company changed to 78 Sir John Rogerson's Quay, Dublin, D02 HD32, Ireland with effect from 01 April 2017.

On 01 April 2017, State Street Custodial Services (Ireland) Limited took over as Depositary of the Company.

On 18 August 2017, Invesco Ltd. (NYSE:IVZ) completed its acquisition of Source Holdings Limited.

On 09 October 2017, PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF was launched.

John Bruton and Frances Ruane were appointed to the Board of Directors effective 28 February 2018.

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

POST BALANCE SHEET EVENTS

There were no other subsequent events after the financial year end.

PIMCO Fixed Income Source ETFs plc

Directors' Report (Cont.)

ACCOUNTING RECORDS

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin D02 HD32, Ireland.

CORPORATE GOVERNANCE STATEMENT

The Company is subject to and complies with Irish statute comprising the Companies Act 2014 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as may be amended (the "UCITS Regulations"), and the Listing Rules of Euronext Dublin. The Board of Directors (the "Board") have assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies, as published by the Irish Fund Industry Association in December 2011 (the "IFIA Code"). The Board has adopted all corporate governance practices and procedures of the IFIA Code.

The Board has assessed the measures included in the IFIA Code as being consistent with its corporate governance practices and procedures for the financial year. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

Financial Reporting Process - description of main features

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator, State Street Fund Administration Services (Ireland) Limited, to maintain the books and records. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. The Administrator is also contractually obliged to prepare for review and approval by the Board the annual report including financial statements intended to give a true and fair view and the half yearly financial statements.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's report to the Board.

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and

recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

Control Activities

The Administrator maintains control structures to manage the risks over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include analytical review procedures, reconciliations and automated controls over IT systems. The method of valuing securities and other assets when prices are not available from external independent sources is detailed in note 3.

Information and Communication

The Company's policies and the Board's instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

Monitoring

The Board receives regular presentations and reviews reports from the Depository, Investment Advisors and Administrator. The Board also has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditors.

Capital Structure

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital.

There are no restrictions on voting rights.

Powers of the Directors

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, Irish statute comprising the Companies Act 2014 and with the UCITS Regulations and the Listing Rules of Euronext Dublin as applicable to investment funds. The Articles of Association themselves may be amended by special resolution of the shareholders.

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Directors. The Directors have delegated the day to day administration of the Company to the Administrator and the investment management and distribution functions to the Investment Advisors. Consequently none of the Directors is an executive Director.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its

PIMCO Fixed Income Source ETFs plc

Directors' Report (Cont.)

undertaking, property or any part thereof and may delegate these powers to the Investment Advisors.

The Directors may, at any time and from time to time temporarily suspend the calculation of the Net Asset Value of a particular Fund and the issue, repurchase and conversion of Shares in any of the following instances:

- (i) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the relevant Fund are quoted or dealt is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;
- (ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant class or if, in the opinion of the Directors, redemption prices cannot fairly be calculated;
- (iii) any breakdown in the means of communication normally employed in determining the price of any of the investments of the Funds or other assets or when for any other reason the current prices on any market or stock exchange of any assets of the relevant Fund cannot be promptly and accurately ascertained; or
- (iv) any period during which the Company is unable to repatriate funds required for the purpose of making payments on the redemption of Shares of any Fund from Shareholders or during which the transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange

Notice of any such suspension and notice of the termination of any such suspension shall be given immediately to the Central Bank and to Euronext Dublin and will be notified to applicants for Shares or to Shareholders requesting the repurchase of Shares at the time of application or filing of the written request for such repurchase. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Registered Shares may be transferred by instrument in writing. The instrument of transfer must be accompanied by a certificate from the transferee that it is not acquiring such Shares on behalf of or for the benefit of a US Person. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Administrator as having any title to or interest in the Shares registered in the names of such joint Shareholders. The Directors may decline to register a transfer if they are aware or reasonably believe the transfer would result in the beneficial ownership of Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Fund or Shareholders generally.

Shareholder Meetings

The Annual General Meeting of the Company will usually be held in Dublin, normally during the month of September or such other date as the Directors may determine. Notice convening the Annual General Meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' Reports of the Company) will be sent to Shareholders at their registered addresses not less than 21 clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those shares. Matters may be determined by a meeting of shareholders on a show of hands unless a poll is requested by any shareholder having the right to vote at the meeting or unless the chairman of the meeting requests a poll. Each shareholder has one vote on a show of hands. Each share gives the holder one vote in relation to any matters relating to the Company which are submitted to shareholders for a vote by poll.

No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other share class or any voting rights in relation to matters relating solely to any other share class.

Any resolution to alter the class rights of the shares requires the approval of three quarters of the holders of the shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the shares shall be such number of shareholders being two or more persons whose holdings comprise one third of the shares.

Each of the shares other than subscriber shares entitles the shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Fund in respect of which the shares have been issued, save in the case of dividends declared prior to becoming a shareholder.

Management shares entitle the shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company.

Composition and Operation of Board and Committees

There are seven Directors currently, all of whom are non-executive Directors and four of whom are independent of the Investment Advisors. The Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014. The Board of Directors meets at least quarterly. The Board has an audit committee consisting of four Independent Directors (two prior to 24 April 2018). The audit committee met four times during the financial year under review.

PIMCO Fixed Income Source ETFs plc

Directors' Report (Cont.)

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 negotiated at arm's length and only when in the best interests of the shareholders. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that connected party transactions are carried out as described above and that they have been complied with during the financial year.

DIRECTORS

The Directors who held office during the financial year ended 31 March 2018 were:

V. Mangala Ananthanarayanan – appointed 30 June 2016
Ryan P. Blute – appointed 30 May 2014
John Bruton – appointed 28 February 2018
Craig A. Dawson – appointed 28 October 2010
David M. Kennedy – appointed 28 October 2010
Michael J. Meagher – appointed 28 October 2010
Frances Ruane – appointed 28 February 2018

The Articles of Association do not provide for the retirement of Directors by rotation.

SECRETARY

State Street Fund Administration (Ireland) Limited held the office of Secretary for the financial year ended 31 March 2018.

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES AND CONTRACTS

None of the Directors or the Secretary held an interest in the shares of the Company during the financial years ended 31 March 2018 and 31 March 2017.

None of the Directors have a service contract with the Company.

LEGAL ADVISOR AS TO IRISH LAW

Dillon Eustace was Legal Advisor (as to Irish Law) to the Company during the financial year.

INDEPENDENT AUDITORS

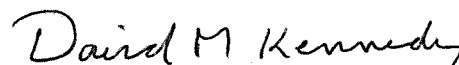
The Independent Auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with section 383 of the Companies Act 2014.

On behalf of the Board of Directors

Director: Craig A. Dawson



Director: David M. Kennedy



Date: 24 July 2018

PIMCO Fixed Income Source ETFs plc

Independent Auditors' Report

Independent auditors' report to the members of PIMCO Fixed Income Source ETFs plc

Report on the audit of the financial statements

Opinion

In our opinion, PIMCO Fixed Income Source ETFs plc's financial statements:

- give a true and fair view of the Company's and Funds' (as listed on page 1) assets, liabilities and financial position as at 31 March 2018 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Assets and Liabilities as at 31 March 2018;
- the Statement of Operations for the year then ended;
- the Statement of Changes in Net Assets for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 March 2018; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company.

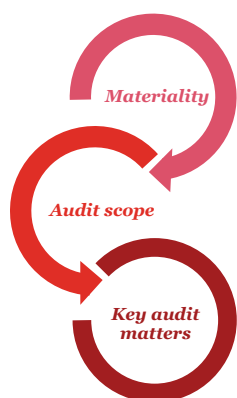
Other than those disclosed in note 12, we have provided no non-audit services to the Company in the period from 1 April 2017 to 31 March 2018.

PIMCO Fixed Income Source ETFs plc

Independent Auditors' Report (Cont.)

Our audit approach

Overview



Materiality

- Overall materiality: 50 basis points of Net Asset Value (“NAV”) at 31 March 2018 for each of the Company’s Funds.

Audit scope

- The Company is an open-ended investment Company with variable capital and engages PIMCO Global Advisors (Ireland) Ltd. (the “Manager”) to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Funds at an individual level and in aggregate.

Key audit matters

- Valuation of financial assets at fair value through profit or loss.
- Existence of financial assets at fair value through profit or loss.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors’ professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter

Valuation of financial assets at fair value through profit or loss
The transferable securities included on the Statement of Assets and Liabilities of the Funds at 31 March 2018 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland. We focused on this area because it represents the principal element of the financial statements.

Existence of financial assets at fair value through profit or loss
The transferable securities included on the Statement of Assets and Liabilities of the Funds are held in the Funds’ names at 31 March 2018. We focused on this area because it represents the principal element of the financial statements.

How our audit addressed the key audit matter

We tested the investment portfolio by independently agreeing the valuation of transferable securities held at 31 March 2018 to third party vendor sources and counterparty valuations. No material misstatements were identified from the performance of these procedures.

We obtained independent confirmations from the Depositary and counterparties of the holdings of transferable securities as at 31 March 2018. We reconciled the holdings per the confirmations to the holdings per accounting records. No material misstatements were identified from the performance of these procedures.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 31 March 2018 there are 9 Funds operating. The Company’s Statement of Assets and Liabilities, Statement of Operations, and Statement of Changes in Net Assets are an aggregation of the positions and results of the Funds.

The Directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the Company. The Manager has delegated certain responsibilities to State Street Fund Services (Ireland) Limited (the ‘Administrator’). The financial statements, which remain the responsibility of the Directors, are prepared on their behalf by the Administrator. The Company has appointed State Street Custodial Services (Ireland) Limited (the “Depositary”) to act as Depositary of the Company’s assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company’s interaction with the Administrator, and we assessed the control environment in place at the Administrator.

PIMCO Fixed Income Source ETFs plc

Independent Auditors' Report (Cont.)

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Funds as follows:

<i>Overall materiality and how we determined it</i>	50 basis points (2017: 50 basis points) of Net Asset Value ("NAV") at 31 March 2018 for each of the Company's Funds.
<i>Rationale for benchmark applied</i>	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Fund level, taking account of the capital and income returns.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV, for NAV per share impacting differences (2017: 5 basis points of each Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and Funds' ability to continue as going concerns.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

Directors' Report

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Corporate governance statement

- In our opinion, based on the work undertaken in the course of the audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of the audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) is contained in the Corporate Governance Statement.

PIMCO Fixed Income Source ETFs plc

Independent Auditors' Report (Cont.)

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities set out on page 113, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Appointment

We were appointed by the directors on 1 February 2011 to audit the financial statements for the year ended 31 March 2011 and subsequent financial periods. The period of total uninterrupted engagement is 8 years, covering the years ended 31 March 2011 to 31 March 2018.

Jonathan O'Connell

Jonathan O'Connell
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
24 July 2018

PIMCO Fixed Income Source ETFs plc

Depository's Report

We have enquired into the conduct of PIMCO Fixed Income Source ETFs plc (the "Company") for the financial period from 1 April 2017 to 31 March 2018, in our capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

RESPONSIBILITIES OF THE DEPOSITARY

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial period in accordance with the provisions of the Company's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

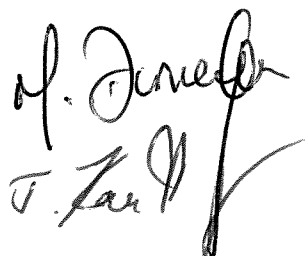
BASIS OF DEPOSITARY OPINION

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Constitution and the UCITS Regulations.

OPINION

In our opinion, the Company has been managed during the financial period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin D02 HD32
Ireland

Date: 24 July 2018

PIMCO Fixed Income Source ETFs plc

Remuneration Disclosures

(Unaudited)

PIMCO Global Advisors (Ireland) Limited (the "Manager"), in accordance with its obligations under Directive 2009/65/EC, as amended (the "UCITS Directive") is required to have remuneration policies and practices for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or any Undertakings for Collective Investment in Transferable Securities ("UCITS") under management, that are consistent with and promote sound and effective risk management and do not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Manager or the PIMCO Fixed Income Source ETFs plc (The "Company").

Details of the remuneration in respect of the financial year ending 31 March 2018 which is paid by the Company to its staff are set out below:

The Manager has no employees. The Manager has a Board of Directors, three of whom are employees of the PIMCO group and receive no remuneration from the Manager. The remaining four Directors, all of whom are independent, receive a fixed fee only (for the year ended 31 March 2018; €28,000 (31 March 2017; €24,000) in aggregate) and do not receive variable remuneration. These fees are set at a level that is on par with the rest of the market and reflects the qualifications and contribution required in view of the Manager and the Company's complexity, the extent of the responsibilities and the number of board meetings. No pension contributions are payable on the fees paid by the Manager to the Directors.

PIMCO Fixed Income Source ETFs plc

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

(Unaudited)

Counterparty abbreviations:

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

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	PHP	Philippine Peso
CLP	Chilean Peso	PLN	Polish Zloty
CNH	Chinese Renminbi (Offshore)	RUB	Russian Ruble
CNY	Chinese Renminbi (Mainland)	SEK	Swedish Krona
COP	Colombian Peso	SGD	Singapore Dollar
CZK	Czech Koruna	THB	Thai Baht
DKK	Danish Krone	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:

CBOE	Chicago Board Options Exchange
CBOT	Chicago Board of Trade
OTC	Over the Counter

Index abbreviations:

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

Other abbreviations:

BTP	Buoni del Tesoro Poliennali	MBS	Mortgage-Backed Security
CDO	Collateralised Debt Obligation	PIK	Payment-in-Kind
CHILIBOR	Chile Interbank Offered Rate	REIT	Real Estate Investment Trust
CLO	Collateralised Loan Obligation	RMBS	Residential Mortgage-Backed Security
DAC	Designated Activity Company	TBA	To-Be-Announced
ESM	European Stability Mechanism	TBD	To-Be-Determined
EURIBOR	Euro Interbank Offered Rate	TIIE	Tasa de Interés Interbancaria de Equilibrio "Equilibrium Interbank Interest Rate"
JSC	Joint Stock Company	WIBOR	Warsaw Interbank Offered Rate
LIBOR	London Interbank Offered Rate		

PIMCO Fixed Income Source ETFs plc

General Information

(Unaudited)

Manager

PIMCO Global Advisors (Ireland) Ltd.,
78 Sir John Rogerson's Quay,
Dublin D02 HD32,
Ireland.

Investment Advisors

Pacific Investment Management Company LLC,
650 Newport Center Drive,
Newport Beach,
California 92660,
USA.

PIMCO Europe Ltd.,
11 Baker Street,
London W1U 3AH,
England.

PIMCO Deutschland GmbH,
Seidlstraße 24-24a,
80335, Munich,
Germany.

Administrator

State Street Fund Services (Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin D02 HD32,
Ireland.

Depository

State Street Custodial Services (Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin D02 HD32,
Ireland.

Distributor

PIMCO Europe Ltd.,
11 Baker Street,
London W1U 3AH,
England.

United Kingdom Representative

PIMCO Europe Ltd.,
11 Baker Street,
London W1U 3AH,
England.

Co-Promoters

PIMCO Europe Ltd.,
11 Baker Street,
London W1U 3AH,
England.

Source UK Services Limited,
110 Cannon Street,
London EC4N 6EU,
England.

Austrian Paying Agent

Erste Bank der oesterreichischen Sparkassen AG,
Graben 21,
A-1010 Vienna,
Austria.

International Paying Agent

Citibank, N.A., London Branch,
Citigroup Centre,
Canada Square,
Canary Wharf,
London E14 5LB,
England.

German Paying and Information Agent

Marcard, Stein & Co. AG,
Ballindamm 36,
20095 Hamburg,
Germany.

French Centralising and Financial Agent

Société Générale,
29, boulevard Haussmann,
75009 Paris,
France.

Luxembourg Paying and Representative Agent

BNP Paribas Securities Services,
23, avenue de la Porte-Neuve,
L-2085, Luxembourg.

Swiss Paying and Representative Agent

BNP Paribas Securities Services,
Paris, succursale de Zurich,
Selnaustrasse 16,
8002 Zurich,
Switzerland.

Sweden Paying Agent

SEB Merchant Banking,
Sergels Torg 2,
SE-106 40,
Stockholm,
Sweden.

Legal Advisors as to Irish law

Dillon Eustace,
33 Sir John Rogerson's Quay,
Dublin D02 XK09,
Ireland.

PIMCO Fixed Income Source ETFs plc

General Information (Cont.)

(Unaudited)

Independent Auditors

PricewaterhouseCoopers,
Chartered Accountants and Statutory Audit Firm,
One Spencer Dock,
North Wall Quay,
Dublin D01 X9R7,
Ireland.

Secretary

State Street Fund Services (Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin D02 HD32,
Ireland.

Registered Office

PIMCO Fixed Income Source ETFs plc,
78 Sir John Rogerson's Quay,
Dublin D02 HD32,
Ireland.

Directors of the Company and the Manager

V. Mangala Ananthanarayanan¹
Ryan P. Blute¹
John Bruton (Independent Director)
(Appointed on 28 February 2018)
Craig A. Dawson¹
David M. Kennedy (Independent Director)
Michael J. Meagher (Independent Director)
Frances Ruane (Independent Director)
(Appointed on 28 February 2018)

The Prospectus, Supplements to the Prospectus, Memorandum & Articles of Association, annual and semi-annual 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 financial year ended 31 March 2018, free of charge, at the depositary or paying agents, at the paying and information agent in Germany and the Swiss representative office in Switzerland.

¹ Employed by PIMCO.