

# PIMCO Fixed Income Source ETFs plc

## Semiannual Report and Unaudited Financial Statements

For the financial period ended 30 September 2017

# PIMCO Fixed Income Source ETFs plc

## General Characteristics

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Fund Type:  
UCITS

Number of Funds offered in the Company:  
8 Funds

Classes of Shares offered in the Company\*:

CHF (Hedged) Accumulation Class  
EUR Accumulation Class  
EUR Income 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 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 7,029,811

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 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.

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

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

Funds' Functional Currency:

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

Co-Promoters:

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

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Fund	Fund Summary	Schedule of Investments
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# PIMCO Fixed Income Source ETFs plc

## Chairman's Letter

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Dear Shareholder,

We are pleased to present to you the Semiannual Report for PIMCO Fixed Income Source ETFs plc covering the six-month reporting period ended 30 September 2017. On the following pages, please find details on each Fund's investment performance and a discussion of the factors that most influenced performance during the reporting period.

As an update, in the financial markets over the six-month reporting period:

- During the first quarter of the reporting period, most risk assets generally gained while global interest rates adjusted higher. Geopolitics, including elections in several countries as well as political controversy in both the US and Brazil, dominated headlines and contributed to brief periods of market volatility. In the US, the Federal Reserve (Fed) raised the Federal Funds Rate in June by 0.25% to a range of 1.00% to 1.25%, and unveiled details of its plan to gradually unwind its balance sheet. The Fed continued to move away from "zero bound" interest rates as financial conditions eased. As a result, the Treasury yield curve flattened as front-end yields rose while longer-term rates fell, partly reflecting tepid inflationary trends and falling oil prices. A perceived hawkish shift in tone from other major central banks, including the European Central Bank (ECB), the Bank of England (BOE), and the Bank of Canada (BOC), helped move most developed market (DM) yields higher even as longer-term US interest rates actually fell during this period.
- During the second quarter of the reporting period, geopolitical uncertainties continued, including escalating tensions between the US and North Korea and political turmoil within the Trump administration, and weighed on yields early in the second quarter, though risk assets were generally resilient. Meanwhile, DM central banks shifted towards a reduction in accommodation that pushed DM yields higher toward the end of the period. The Fed detailed plans to unwind its balance sheet, the BOE and ECB suggested reduced stimulus on the horizon, and the BOC raised interest rates twice after a seven year gap. Still, the fundamental backdrop remained largely intact and the broader risk rally continued as equities marched higher, credit spreads tightened, and emerging market (EM) assets strengthened.
- Global investment grade corporate bonds, as represented by the Bloomberg Barclays Global Aggregate Credit Index (USD Hedged), returned 2.99% over the reporting period. Investment grade credit spreads tightened due to corporate earnings strength, relatively low volatility, and strong investor demand for high grade retail mutual funds and exchange-traded funds (ETFs). Global high yield bonds, as represented by the BofA Merrill Lynch Developed Markets High Yield Constrained Index (USD hedged), returned 4.44% and benefited from strong returns from the financial sector, namely banking and insurance.
- Diversified commodities posted modest losses, as represented by the Bloomberg Commodity Index Total Return, which declined 0.56% over the reporting period. Within energy, gains in gasoline products were offset by losses in natural gas, which sold off on high production data. Within agriculture, soft commodities notably underperformed as sugar spent the first half of the year reversing 2016 gains and was further weighed down by political scandals in Brazil, a large sugar producer. Base metals pushed higher from continued expansionary Chinese activity and a weaker US dollar.
- EM debt sectors generally benefited from improving fundamentals, as growth remained positive and inflationary pressures waned. External headwinds also receded, with commodity prices remaining range-bound, China finding near-term stability, and the threat of protectionist trade policy fading. Robust inflows into the asset class provided an additional boost to performance during the reporting period. EM external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global, returned 4.66% over the reporting period. EM local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned 7.30% over the reporting period.
- Global developed market equities, as represented by the MSCI World Index, returned 9.06% over the reporting period due to continued supportive central bank policies and healthy investor risk appetite. US equities, as represented by the S&P 500 Index, returned 7.71% and EM equities, as measured by the MSCI Emerging Markets Index, returned 14.66% over the reporting period.

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

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.sourceetf.com](http://www.sourceetf.com) for additional information.

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.

Sincerely,



Craig A. Dawson  
Chairman  
23 October 2017

# PIMCO Fixed Income Source ETFs plc

## Important Information About the Funds

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

The Funds may make available a complete schedule of portfolio holdings and the percentages they represent of the Funds' net assets. On each Business Day, before commencement of trading on Relevant Stock Exchanges (as defined in the Prospectus), each Fund will disclose on [www.sourceetf.com](http://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 Financial Period Ended 30 September 2017<sup>1</sup>

	Six Months	Class Inception
<b>Classes denominated in EUR</b>		
EUR Income Class (Inception 17-Dec-2013)	1.46%	3.42%
Bloomberg Barclays Euro Aggregate Covered 3% Cap	0.29%	2.66%

<sup>1</sup> 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 underweight to German duration for the majority of the reporting period contributed to relative performance, as German yields rose during the majority of the reporting period.
- » An overweight to DKK denominated 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 increased overweight to Danish duration towards the middle of the reporting period detracted from relative performance, as Danish yields rose during this period.

# PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF

## Total Return Net of Fees and Expenses for the Financial Period Ended 30 September 2017<sup>1</sup>

	Six Months	Class Inception
<b>Classes denominated in USD</b>		
USD Accumulation Class (Inception 19-Sep-2011)	5.66%	0.39%
PIMCO Emerging Market Advantage Local Currency Bond Index	6.31%	0.78%
USD Income Class (Inception 23-Jan-2014)	5.66%	0.91%
PIMCO Emerging Market Advantage Local Currency Bond Index	6.31%	1.28%

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

## Investment Objective and Strategic Overview

The investment objective of the Fund is to seek to provide a return that closely corresponds, before fees and expenses, to the total return of the PIMCO Emerging Markets Advantage Local Currency Bond Index (the "Index"). The Fund will invest its assets in a diversified portfolio of non-US Dollar denominated Fixed Income Instruments (as defined in the Prospectus) that, as far as possible and practicable, 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.

## Fund Insights

The following affected performance during the reporting period:

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

# PIMCO Euro Short Maturity Source UCITS ETF

Total Return Net of Fees and Expenses for the Financial Period Ended 30 September 2017<sup>1</sup>

	Six Months	Class Inception
<b>Classes denominated in EUR</b>		
EUR Accumulation Class (Inception 30-Apr-2015)	(0.14%)	(0.12%)
Eonia® - Euro OverNight Index Average	(0.18%)	(0.28%)
EUR Income Class (Inception 11-Jan-2011)	(0.13%)	0.71%
Eonia® - Euro OverNight Index Average	(0.18%)	0.09%

<sup>1</sup> 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 investment grade bonds within the Financial sector contributed to performance, as these securities generated positive excess returns.
- » Exposure to investment grade bonds within the Industrial sector contributed to performance, as these securities generated positive excess returns.
- » Securitised asset exposure was positive for performance, as this sector generated positive excess returns.
- » European duration exposure detracted from absolute returns given negative short term yields in Europe.



# PIMCO Low Duration Euro Corporate Bond Source UCITS ETF

## Total Return Net of Fees and Expenses for the Financial Period Ended 30 September 2017<sup>1</sup>

	Six Months	Class Inception
<b>Classes denominated in EUR</b>		
EUR Income Class (Inception 17-Nov-2014)	0.78%	2.20%
BofA Merrill Lynch 1-5 Year Euro Corporate Index	0.90%	1.51%

<sup>1</sup> 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 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:

- » Security selection in Consumer Goods contributed to relative performance.
- » An underweight to European duration contributed to relative performance, as rates increased over the period.
- » An overweight to Real Estate, which outperformed the broader market during the period, contributed to relative performance.
- » Long exposure to the US Dollar detracted from performance, as the currency depreciated during the period.
- » An underweight to the Utility sector, which outperformed the broader market during the period, detracted from relative performance.

# PIMCO Low Duration US Corporate Bond Source UCITS ETF

## Total Return Net of Fees and Expenses for the Financial Period Ended 30 September 2017<sup>1</sup>

	Six Months	Class Inception
<b>Classes denominated in USD</b>		
USD Income Class (Inception 17-Nov-2014)	1.89%	3.14%
BofA Merrill Lynch 1-5 Year US Corporate Index	1.72%	2.36%
<b>Classes denominated in CHF</b>		
CHF (Hedged) Accumulation Class (Inception 30-Apr-2015)	0.69%	1.15%
BofA Merrill Lynch 1-5 Year US Corporate Index (CHF Hedged)	0.51%	0.26%

<sup>1</sup> 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 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 overweight to finance companies, which outperformed the broader market during the period, contributed to relative performance.
- » An overweight to Electric Utilities, which outperformed the broader market during the period, contributed to relative performance.
- » An overweight to Basic Industry, which outperformed the broader market during the period, contributed to relative performance.
- » An underweight to the Banking sector, which outperformed the broader market during the period, detracted from relative performance.

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

## Total Return Net of Fees and Expenses for the Financial Period Ended 30 September 2017<sup>1</sup>

	Six Months	Class Inception
<b>Classes denominated in USD</b>		
USD Accumulation Class (Inception 30-Apr-2015)	3.25%	5.22%
BofA Merrill Lynch 0-5 Year US High Yield Constrained Index	3.49%	5.61%
USD Income Class (Inception 14-Mar-2012)	3.25%	5.63%
BofA Merrill Lynch 0-5 Year US High Yield Constrained Index	3.49%	6.16%
<b>Classes denominated in CHF</b>		
CHF (Hedged) Accumulation Class (Inception 28-May-2015)	2.06%	3.19%
BofA Merrill Lynch 0-5 Year US High Yield Constrained Index (CHF Hedged)	2.26%	3.49%
<b>Classes denominated in EUR</b>		
EUR (Hedged) Income Class (Inception 16-Oct-2013)	2.22%	3.52%
BofA Merrill Lynch 0-5 Year US High Yield Constrained Index (EUR Hedged)	2.44%	3.90%
<b>Classes denominated in GBP</b>		
GBP (Hedged) Income Class (Inception 16-Nov-2015)	2.63%	8.52%
BofA Merrill Lynch 0-5 Year US High Yield Constrained Index (GBP Hedged)	2.82%	9.19%

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

## Investment Objective and Strategic Overview

The investment objective of the Fund is to seek to provide a return that closely corresponds, before fees and expenses, to the total return of the BofA Merrill Lynch 0-5 Year US High Yield Constrained Index (the "Index"). The Fund will invest its assets in a diversified portfolio of US Dollar denominated Fixed Income Instruments (as defined in the Prospectus) that, as far possible and practicable, 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 \$100 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:

- » The Fund's exposure to short-term high yield bonds was positive for performance, as yields in the short-term high yield segment declined.

# PIMCO Sterling Short Maturity Source UCITS ETF

Total Return Net of Fees and Expenses for the Financial Period Ended 30 September 2017<sup>1</sup>

	Six Months	Class Inception
<b>Classes denominated in GBP</b>		
GBP Income Class (Inception 10-Jun-2011)	0.19%	0.81%
3 Month GBP LIBID Index	0.12%	0.53%

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

## Investment Objective and Strategic Overview

The investment objective of the Fund is to seek to generate maximum current income, consistent with preservation of capital and daily liquidity. The Fund will invest primarily in an actively managed diversified portfolio of UK Sterling-denominated Fixed Income Securities (as defined in the Prospectus) of varying maturities including government bonds and securities issued or guaranteed by governments, their 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 bonds within the financial sector contributed to absolute performance, as these securities generated positive excess returns.
- » Exposure to securitized assets and covered bonds was positive for absolute performance, as these securities generated positive excess returns.
- » Exposure to UK duration was positive for absolute performance as this position contributed positive carry as yields rose
- » Modest long exposure to the US dollar detracted from absolute returns as the currency depreciated relative to the British pound.

# PIMCO US Dollar Short Maturity Source UCITS ETF

## Total Return Net of Fees and Expenses for the Financial Period Ended 30 September 2017<sup>1</sup>

	Six Months	Class Inception
<b>Classes denominated in USD</b>		
USD Income Class (Inception 22-Feb-2011)	0.95%	1.15%
Citi 3-Month Treasury Bill Index	0.44%	0.16%

<sup>1</sup> 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.
- » US interest rate strategies benefited performance relative to its benchmark due to generating higher carry from yield curve roll-down.
- » 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

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### 3 Month GBP LIBID Index

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. It is not possible to invest directly in an unmanaged index.

### Bloomberg Barclays Euro Aggregate Covered 3% Cap

The Bloomberg Barclays Euro Aggregate Covered 3% Cap Index (the "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%. It is not possible to invest directly in an unmanaged index.

### BofA Merrill Lynch 1-5 Year Euro Corporate Index

The 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.

### BofA Merrill Lynch 1-5 Year US Corporate Index

The 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.

### BofA Merrill Lynch 0-5 Year US High Yield Constrained Index

The 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 \$250 million, issued publicly. Prior to September 30, 2016, securities with minimum amount outstanding of \$100 million qualified. Allocations to an individual issuer will not exceed 2%.

### Citi 3-Month Treasury Bill Index

Citi 3-Month Treasury Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last 3 month Treasury Bill issues. It is not possible to invest directly in an unmanaged index.

### PIMCO Emerging Market Advantage Local Currency Bond Index

The PIMCO Emerging Market Advantage Local Currency 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 US sanctions are not eligible for the Index. It is not possible to invest directly in an unmanaged 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. It is not possible to invest directly in an unmanaged index.

# PIMCO Fixed Income Source ETFs plc

## Statements of Assets and Liabilities

(Amounts in thousands)

	PIMCO Covered Bond Source UCITS ETF		PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	
	As at 30-Sep-2017	As at 31-Mar-2017	As at 30-Sep-2017	As at 31-Mar-2017
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 132,227	€ 216,866	\$ 260,168	\$ 174,565
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	1,466	1,182	1,933	3,357
Cash and cash equivalents	4,798	6,745	1,124	758
Deposits with counterparty	1,595	959	1,440	2,596
Income receivable	1,001	1,227	2,966	1,564
Receivables for investments sold	9,610	23,459	0	0
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	0	0	587	197
Receivables for financial derivatives margin	0	0	0	0
<b>Total Current Assets</b>	150,697	250,438	268,218	183,037
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(2,332)	(1,069)	(2,252)	(3,781)
Payable for investments purchased	(19,681)	(30,684)	(374)	0
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	0	(4,887)	(587)	(194)
Payable for management fee	(45)	(83)	(130)	(87)
Payable for sale-buyback financing transactions	0	0	0	0
Payable for reverse repurchase agreements	0	0	0	0
Expenses payable	0	0	(1,137)	(919)
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	(190)	(8)	0	0
Deposits from counterparty	0	(880)	(1,041)	(2,610)
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	(22,248)	(37,611)	(5,521)	(7,591)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	€ 128,449	€ 212,827	\$ 262,697	\$ 175,446

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

# PIMCO Fixed Income Source ETFs plc

## Statements of Assets and Liabilities (Cont.)

(Amounts in thousands)	PIMCO Euro Short Maturity Source UCITS ETF		PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	
	As at 30-Sep-2017	As at 31-Mar-2017	As at 30-Sep-2017	As at 31-Mar-2017
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 2,494,614	€ 2,153,015	€ 310,982	€ 287,633
Deposits with credit institutions	0	34,209	0	0
Financial derivative instruments	3,707	1,564	583	224
Cash and cash equivalents	2,511	60,506	999	7,436
Deposits with counterparty	694	271	3,550	3,411
Income receivable	17,158	23,118	2,968	2,969
Receivables for investments sold	551	100	26	2,589
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	27,938	42,467	0	0
Receivables for financial derivatives margin	0	0	148	37
<b>Total Current Assets</b>	<b>2,547,173</b>	<b>2,315,250</b>	<b>319,256</b>	<b>304,299</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(668)	(792)	(521)	(184)
Payable for investments purchased	(18,364)	(3,303)	(3,067)	(7,371)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	(3,401)	(1,017)	0	0
Payable for management fee	(702)	(673)	(95)	(86)
Payable for sale-buyback financing transactions	0	0	0	0
Payable for reverse repurchase agreements	0	(499)	(1,036)	(4,262)
Expenses payable	0	0	0	0
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	(1,232)	(1,580)	0	(30)
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(24,367)</b>	<b>(7,864)</b>	<b>(4,719)</b>	<b>(11,933)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>€ 2,522,806</b>	<b>€ 2,307,386</b>	<b>€ 314,537</b>	<b>€ 292,366</b>

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



# PIMCO Fixed Income Source ETFs plc

## Statements of Assets and Liabilities (Cont.)

(Amounts in thousands)

	PIMCO Low Duration US Corporate Bond Source UCITS ETF		PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	
	As at 30-Sep-2017	As at 31-Mar-2017	As at 30-Sep-2017	As at 31-Mar-2017
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 360,431	\$ 254,673	\$ 1,249,879	\$ 1,082,354
Deposits with credit institutions	2,202	802	0	0
Financial derivative instruments	401	325	8,568	15,024
Cash and cash equivalents	530	301	0	3,185
Deposits with counterparty	2,629	1,986	19,408	5,821
Income receivable	3,087	1,975	20,337	16,998
Receivables for investments sold	3,021	23,546	40,124	0
Receivables for TBA investments sold	1,232	1,211	0	0
Receivables for Fund shares sold	0	1,223	80,859	0
Receivables for financial derivatives margin	84	7	0	0
<b>Total Current Assets</b>	<b>373,617</b>	<b>286,049</b>	<b>1,419,175</b>	<b>1,123,382</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(736)	(239)	(15,576)	(2,501)
Payable for investments purchased	(15,371)	(12,913)	(37,972)	(11,571)
Payable for TBA investments purchased	(1,846)	(2,425)	0	0
Payable for Fund shares redeemed	0	0	(88,503)	0
Payable for management fee	(92)	(61)	(600)	(550)
Payable for sale-buyback financing transactions	(20,000)	(20,550)	0	0
Payable for reverse repurchase agreements	(46,524)	(54,080)	0	0
Expenses payable	0	0	0	0
Bank overdraft	0	0	(1,244)	0
Payable for financial derivatives margin	0	0	(2,410)	(6,926)
Deposits from counterparty	0	0	(891)	(6,820)
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(84,569)</b>	<b>(90,268)</b>	<b>(147,196)</b>	<b>(28,368)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>\$ 289,048</b>	<b>\$ 195,781</b>	<b>\$ 1,271,979</b>	<b>\$ 1,095,014</b>

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

# PIMCO Fixed Income Source ETFs plc

## Statements of Assets and Liabilities (Cont.)

(Amounts in thousands)	PIMCO Sterling Short Maturity Source UCITS ETF		PIMCO US Dollar Short Maturity Source UCITS ETF	
	As at 30-Sep-2017	As at 31-Mar-2017	As at 30-Sep-2017	As at 31-Mar-2017
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	£ 225,955	£ 190,724	\$ 2,697,600	\$ 2,088,502
Deposits with credit institutions	0	0	65,838	60,345
Financial derivative instruments	2,326	64	0	0
Cash and cash equivalents	43,315	133	317	728
Deposits with counterparty	0	1,180	0	0
Income receivable	2,206	1,123	11,327	9,174
Receivables for investments sold	1,998	423	223	5,719
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	0	0	0	0
Receivables for financial derivatives margin	0	0	0	0
<b>Total Current Assets</b>	<b>275,800</b>	<b>193,647</b>	<b>2,775,305</b>	<b>2,164,468</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(504)	(962)	0	0
Payable for investments purchased	(3,445)	(2,314)	(132,374)	(59,849)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	0	0	0	0
Payable for management fee	(72)	(53)	(737)	(621)
Payable for sale-buyback financing transactions	0	0	0	0
Payable for reverse repurchase agreements	0	0	0	0
Expenses payable	0	0	0	(1)
Bank overdraft	0	0	0	(60)
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	(1,621)	0	0	0
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(5,642)</b>	<b>(3,329)</b>	<b>(133,111)</b>	<b>(60,531)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>£ 270,158</b>	<b>£ 190,318</b>	<b>\$ 2,642,194</b>	<b>\$ 2,103,937</b>

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

# PIMCO Fixed Income Source ETFs plc

## Statements of Assets and Liabilities (Cont.)

(Amounts in thousands)

	Company Total*			
	As at 30-Sep-2017		As at 31-Mar-2017	
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	€	7,038,092	€	6,237,281
Deposits with credit institutions		57,555		91,380
Financial derivative instruments		17,619		20,535
Cash and cash equivalents		77,620		91,207
Deposits with counterparty		25,698		15,747
Income receivable		55,535		56,406
Receivables for investments sold		49,138		54,004
Receivables for TBA investments sold		1,042		1,132
Receivables for Fund shares sold		96,833		43,795
Receivables for financial derivatives margin		219		43
<b>Total Current Assets</b>		<b>7,419,351</b>		<b>6,611,530</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments		(19,795)		(9,267)
Payable for investments purchased		(202,436)		(122,912)
Payable for TBA investments purchased		(1,561)		(2,267)
Payable for Fund shares redeemed		(97,247)		(17,544)
Payable for management fee		(2,242)		(2,137)
Payable for sale-buyback financing transactions		(16,918)		(19,214)
Payable for reverse repurchase agreements		(40,391)		(55,324)
Expenses payable		(962)		(1,117)
Bank overdraft		(1,052)		(56)
Payable for financial derivatives margin		(2,229)		(6,484)
Deposits from counterparty		(4,707)		(11,307)
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>(389,540)</b>		<b>(247,629)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	€	<b>7,029,811</b>	€	<b>6,363,901</b>

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

\*The Company Total as at 30 September 2017 and 31 March 2017 has been adjusted to account for cross investment by PIMCO Low Duration Euro Corporate Bond Source UCITS ETF Fund into PIMCO Euro Short Maturity Source UCITS ETF Fund and balances in the name of the Company.

# PIMCO Fixed Income Source ETFs plc

## Statements of Operations

(Amounts in thousands)	PIMCO Covered Bond Source UCITS ETF		PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	
	Period Ended 30-Sep-2017	Period Ended 30-Sep-2016	Period Ended 30-Sep-2017	Period Ended 30-Sep-2016
<b>Income</b>				
Interest and dividend income	€ 995	€ 1,716	\$ 7,183	\$ 3,023
Other income	0	6	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	522	7,412	3,269	(1,240)
Net realised gain/(loss) on financial derivative instruments	4,852	(2,547)	(376)	4
Net realised gain/(loss) on foreign currency	(263)	(251)	(127)	(150)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	(2,387)	(1,036)	3,799	6,416
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(1,074)	1,149	104	(1,580)
Net change in unrealised appreciation/(depreciation) on foreign currency	(7)	86	(69)	1
Total Investment Income/(Loss)	2,638	6,535	13,783	6,474
<b>Operating Expenses</b>				
Management fee	(322)	(661)	(677)	(281)
Other expenses	(2)	0	0	0
Total Expenses	(324)	(661)	(677)	(281)
<b>Net Investment Income/(Loss)</b>	2,314	5,874	13,106	6,193
<b>Finance Costs</b>				
Interest expense	(2)	(13)	(6)	(1)
Distributions to Redeemable Participating Shareholders	0	0	(1,970)	(105)
Net Equalisation Credits and (Charges)	(182)	(25)	876	(64)
Total Finance Costs	(184)	(38)	(1,100)	(170)
<b>Profit/(Loss) for the Period before Tax</b>	2,130	5,836	12,006	6,023
Withholding taxes on dividends and other investment income	(3)	0	(413)	(48)
Capital Gains Tax	0	0	(431)	(98)
<b>Profit/(Loss) for the Period after Tax</b>	2,127	5,836	11,162	5,877
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders</b>	€ 2,127	€ 5,836	\$ 11,162	\$ 5,877

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

# PIMCO Fixed Income Source ETFs plc

## Statements of Operations (Cont.)

(Amounts in thousands)

	PIMCO Euro Short Maturity Source UCITS ETF		PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	
	Period Ended 30-Sep-2017	Period Ended 30-Sep-2016	Period Ended 30-Sep-2017	Period Ended 30-Sep-2016
<b>Income</b>				
Interest and dividend income	€ 3,473	€ 4,912	€ 1,642	€ 1,679
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(1,614)	6,253	565	1,270
Net realised gain/(loss) on financial derivative instruments	24,157	(10,057)	2,489	(238)
Net realised gain/(loss) on foreign currency	(81)	(1,353)	(10)	(152)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	(26,815)	(87)	(1,766)	3,324
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	2,266	5,181	(11)	517
Net change in unrealised appreciation/(depreciation) on foreign currency	(146)	1,917	(5)	(820)
Total Investment Income/(Loss)	1,240	6,766	2,904	5,580
<b>Operating Expenses</b>				
Management fee	(4,154)	(4,321)	(570)	(421)
Other expenses	(4)	(6)	0	(1)
Total Expenses	(4,158)	(4,327)	(570)	(422)
<b>Net Investment Income/(Loss)</b>	(2,918)	2,439	2,334	5,158
<b>Finance Costs</b>				
Interest expense	(258)	(18)	(6)	(45)
Distributions to Redeemable Participating Shareholders	(521)	(227)	(1,056)	(1,248)
Net Equalisation Credits and (Charges)	589	11	30	59
Total Finance Costs	(190)	(234)	(1,032)	(1,234)
<b>Profit/(Loss) for the Period before Tax</b>	(3,108)	2,205	1,302	3,924
Withholding taxes on dividends and other investment income	0	0	(4)	0
Capital Gains Tax	0	0	0	0
<b>Profit/(Loss) for the Period after Tax</b>	(3,108)	2,205	1,298	3,924
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders</b>	€ (3,108)	€ 2,205	€ 1,298	€ 3,924

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

# PIMCO Fixed Income Source ETFs plc

## Statements of Operations (Cont.)

(Amounts in thousands)	PIMCO Low Duration US Corporate Bond Source UCITS ETF		PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	
	Period Ended 30-Sep-2017	Period Ended 30-Sep-2016	Period Ended 30-Sep-2017	Period Ended 30-Sep-2016
<b>Income</b>				
Interest and dividend income	\$ 3,633	\$ 597	\$ 30,581	\$ 24,846
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	1,185	318	1,819	(23,277)
Net realised gain/(loss) on financial derivative instruments	664	22	80,121	9,281
Net realised gain/(loss) on foreign currency	56	(4)	(209)	41
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	354	321	6,084	73,854
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(465)	(254)	(19,534)	(7,177)
Net change in unrealised appreciation/(depreciation) on foreign currency	(5)	99	162	(1)
Total Investment Income/(Loss)	5,422	1,099	99,024	77,567
<b>Operating Expenses</b>				
Management fee	(480)	(85)	(3,479)	(2,494)
Other expenses	0	0	(2)	(2)
Total Expenses	(480)	(85)	(3,481)	(2,496)
<b>Net Investment Income/(Loss)</b>	4,942	1,014	95,543	75,071
<b>Finance Costs</b>				
Interest expense	(429)	(1)	(38)	(3)
Distributions to Redeemable Participating Shareholders	(2,689)	(445)	(27,497)	(21,757)
Net Equalisation Credits and (Charges)	538	31	235	(91)
Total Finance Costs	(2,580)	(415)	(27,300)	(21,851)
<b>Profit/(Loss) for the Period before Tax</b>	2,362	599	68,243	53,220
Withholding taxes on dividends and other investment income	0	0	(10)	0
Capital Gains Tax	0	0	0	0
<b>Profit/(Loss) for the Period after Tax</b>	2,362	599	68,233	53,220
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders</b>	\$ 2,362	\$ 599	\$ 68,233	\$ 53,220

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

# PIMCO Fixed Income Source ETFs plc

## Statements of Operations (Cont.)

(Amounts in thousands)

	PIMCO Sterling Short Maturity Source UCITS ETF		PIMCO US Dollar Short Maturity Source UCITS ETF	
	Period Ended 30-Sep-2017	Period Ended 30-Sep-2016	Period Ended 30-Sep-2017	Period Ended 30-Sep-2016
<b>Income</b>				
Interest and dividend income	£ 585	£ 667	\$ 22,795	\$ 12,401
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	1,181	5,161	2,278	760
Net realised gain/(loss) on financial derivative instruments	(196)	(6,912)	0	0
Net realised gain/(loss) on foreign currency	95	259	0	0
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	(3,856)	2,259	1,536	9,121
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	2,720	(501)	0	0
Net change in unrealised appreciation/(depreciation) on foreign currency	(58)	468	0	0
Total Investment Income/(Loss)	471	1,401	26,609	22,282
<b>Operating Expenses</b>				
Management fee	(302)	(248)	(4,145)	(2,692)
Other expenses	(1)	0	(4)	(3)
Total Expenses	(303)	(248)	(4,149)	(2,695)
<b>Net Investment Income/(Loss)</b>	168	1,153	22,460	19,587
<b>Finance Costs</b>				
Interest expense	(1)	0	(18)	(43)
Distributions to Redeemable Participating Shareholders	(303)	(384)	(18,614)	(9,684)
Net Equalisation Credits and (Charges)	355	(14)	1,098	(53)
Total Finance Costs	51	(398)	(17,534)	(9,780)
<b>Profit/(Loss) for the Period before Tax</b>	219	755	4,926	9,807
Withholding taxes on dividends and other investment income	0	0	(3)	0
Capital Gains Tax	0	0	0	0
<b>Profit/(Loss) for the Period after Tax</b>	219	755	4,923	9,807
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders</b>	£ 219	£ 755	\$ 4,923	\$ 9,807

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

# PIMCO Fixed Income Source ETFs plc

## Statements of Operations (Cont.)

(Amounts in thousands)

	Company Total*	
	Period Ended 30-Sep-2017	Period Ended 30-Sep-2016
<b>Income</b>		
Interest and dividend income	€ 63,210	€ 45,522
Other income	0	6
Net realised gain/(loss) on transferable securities and deposits with credit institutions	8,349	366
Net realised gain/(loss) on financial derivative instruments	101,968	(13,007)
Net realised gain/(loss) on foreign currency	(490)	(1,540)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	(24,989)	84,867
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(13,209)	(1,793)
Net change in unrealised appreciation/(depreciation) on foreign currency	(146)	1,844
Total Investment Income/(Loss)	134,693	116,265
<b>Operating Expenses</b>		
Management fee	(13,111)	(10,652)
Other expenses	(12)	(11)
Total Expenses	(13,123)	(10,663)
<b>Net Investment Income/(Loss)</b>	121,570	105,602
<b>Finance Costs</b>		
Interest expense	(698)	(119)
Distributions to Redeemable Participating Shareholders	(46,554)	(30,437)
Net Equalisation Credits and (Charges)	3,257	(130)
Total Finance Costs	(43,995)	(30,686)
<b>Profit/(Loss) for the Period before Tax</b>	77,575	74,916
Withholding taxes on dividends and other investment income	(382)	(43)
Capital Gains Tax	(379)	(87)
<b>Profit/(Loss) for the Period after Tax</b>	76,814	74,786
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders</b>	€ 76,814	€ 74,786

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

\*The Company Total for the financial periods ended 30 September 2017 and 30 September 2016 has been adjusted to account for cross investment by PIMCO Low Duration Euro Corporate Bond Source UCITS ETF Fund into PIMCO Euro Short Maturity Source UCITS ETF Fund.



# PIMCO Fixed Income Source ETFs plc

## Statements of Changes in Net Assets

(Amounts in thousands)

	PIMCO Covered Bond Source UCITS ETF		PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	
	Period Ended 30-Sep-2017	Period Ended 30-Sep-2016	Period Ended 30-Sep-2017	Period Ended 30-Sep-2016
<b>Net Assets at the Beginning of the Period</b>	€ 212,827	€ 330,877	\$ 175,446	\$ 54,794
Proceeds from shares issued and offsets	5,217	8,448	91,910	125,583
Payments on shares redeemed	(91,722)	(42,786)	(15,821)	(28,434)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders	2,127	5,836	11,162	5,877
<b>Net Assets at the End of the Period</b>	€ 128,449	€ 302,375	\$ 262,697	\$ 157,820

(Amounts in thousands)

	PIMCO Euro Short Maturity Source UCITS ETF		PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	
	Period Ended 30-Sep-2017	Period Ended 30-Sep-2016	Period Ended 30-Sep-2017	Period Ended 30-Sep-2016
<b>Net Assets at the Beginning of the Period</b>	€ 2,307,386	€ 2,565,330	€ 292,366	€ 213,669
Proceeds from shares issued and offsets	898,617	859,063	83,313	145,664
Payments on shares redeemed	(680,089)	(914,159)	(62,440)	(105,857)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders	(3,108)	2,205	1,298	3,924
<b>Net Assets at the End of the Period</b>	€ 2,522,806	€ 2,512,439	€ 314,537	€ 257,400

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

# PIMCO Fixed Income Source ETFs plc

## Statements of Changes in Net Assets (Cont.)

(Amounts in thousands)

	PIMCO Low Duration US Corporate Bond Source UCITS ETF		PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	
	Period Ended 30-Sep-2017	Period Ended 30-Sep-2016	Period Ended 30-Sep-2017	Period Ended 30-Sep-2016
<b>Net Assets at the Beginning of the Period</b>	\$ 195,781	\$ 34,623	\$ 1,095,014	\$ 865,787
Proceeds from shares issued and offsets	101,235	15,462	735,783	551,218
Payments on shares redeemed	(10,330)	(2,097)	(627,051)	(518,166)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders	2,362	599	68,233	53,220
<b>Net Assets at the End of the Period</b>	\$ 289,048	\$ 48,587	\$ 1,271,979	\$ 952,059

(Amounts in thousands)

	PIMCO Sterling Short Maturity Source UCITS ETF		PIMCO US Dollar Short Maturity Source UCITS ETF	
	Period Ended 30-Sep-2017	Period Ended 30-Sep-2016	Period Ended 30-Sep-2017	Period Ended 30-Sep-2016
<b>Net Assets at the Beginning of the Period</b>	£ 190,318	£ 129,026	\$ 2,103,937	\$ 1,361,596
Proceeds from shares issued and offsets	245,804	261,839	583,335	619,323
Payments on shares redeemed	(166,183)	(236,724)	(50,001)	(205,360)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders	219	755	4,923	9,807
<b>Net Assets at the End of the Period</b>	£ 270,158	£ 154,896	\$ 2,642,194	\$ 1,785,366

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

# PIMCO Fixed Income Source ETFs plc

## Statements of Changes in Net Assets (Cont.)

(Amounts in thousands)

	Company Total*			
	Period Ended 30-Sep-2017		Period Ended 30-Sep-2016	
<b>Net Assets at the Beginning of the Period</b>	€	6,363,901	€	5,300,417
Proceeds from shares issued and offsets		2,528,388		2,431,476
Payments on shares redeemed		(1,584,527)		(1,966,733)
Notional exchange rate adjustment		(354,765)		12,615
Increase/(Decrease) in net assets attributable to redeemable participating shareholders		76,814		74,786
<b>Net Assets at the End of the Period</b>	€	7,029,811	€	5,852,561

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

\*The Company Total for the financial periods ended 30 September 2017 and 30 September 2016 has been adjusted to account for cross investment by PIMCO Low Duration Euro Corporate Bond Source UCITS ETF Fund into PIMCO Euro Short Maturity Source UCITS ETF Fund.

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>				<b>SOVEREIGN ISSUES</b>			
<b>AUSTRALIA</b>				<b>Netherlands Government International Bond</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				1.250% due 15/01/2018 € 1,220 € 1,227 0.95			
Bank of Queensland Ltd. 0.500% due 10/01/2054	€ 3,800	€ 3,835	2.99	Total Netherlands		8,582	6.68
National Australia Bank Ltd. 2.400% due 07/12/2021	\$ 1,150	977	0.76	<b>NORWAY</b>			
Westpac Banking Corp. 2.250% due 09/11/2020	3,533	2,992	2.33	<b>CORPORATE BONDS &amp; NOTES</b>			
Total Australia		7,804	6.08	SR-Boligkreditt A/S 2.500% due 12/04/2022	\$ 7,200	6,091	4.74
<b>CANADA</b>				<b>POLAND</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
Canadian Imperial Bank of Commerce 2.350% due 27/07/2022	4,900	4,135	3.22	PKO Bank Hipoteczny S.A. 0.625% due 24/01/2023	€ 1,000	1,007	0.78
<b>CHINA</b>				0.750% due 27/08/2024			
<b>CORPORATE BONDS &amp; NOTES</b>				900			
Bank of China Ltd. 1.875% due 09/11/2019	1,100	920	0.72	Total Poland		1,905	1.48
<b>DENMARK</b>				<b>SPAIN</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
BRFkredit A/S 1.500% due 01/10/2047	DKK 46,900	6,118	4.76	Ayt Cedula Cajas Global 4.750% due 25/05/2027	4,800	6,314	4.91
Nykredit Realkredit A/S 1.500% due 01/10/2047	46,800	6,108	4.76	Banco Popular Espanol S.A. 1.000% due 03/03/2022	3,900	4,031	3.14
Total Denmark		12,226	9.52	Bankia S.A. 4.125% due 24/03/2036	4,500	5,723	4.46
<b>FRANCE</b>				Cajamar Caja Rural SCC 1.250% due 26/01/2022			
<b>SOVEREIGN ISSUES</b>				6,000			
France Government International Bond 1.750% due 25/05/2066	€ 1,000	928	0.72	Programa Cedula TDA Fondo de Titulizacion de Activos 4.250% due 10/04/2031	4,000	5,148	4.01
<b>GERMANY</b>				Total Spain			
<b>CORPORATE BONDS &amp; NOTES</b>				27,399			
Aareal Bank AG 1.000% due 04/06/2020 (a)	€ 1,600	1,817	1.42	<b>SWEDEN</b>			
Deutsche Pfandbriefbank AG 1.625% due 30/08/2019	\$ 1,000	839	0.65	<b>CORPORATE BONDS &amp; NOTES</b>			
2.250% due 04/05/2020	6,200	5,256	4.09	Danske Hypotek AB 1.000% due 21/12/2022	SEK 60,000	6,262	4.87
Erste Abwicklungsanstalt 0.000% due 07/12/2018 (b)	€ 3,400	3,418	2.66	Lansforsakringar Hypotek AB 1.250% due 20/09/2023	60,000	6,277	4.89
		11,330	8.82	Sveriges Sakerstallda Obligationer AB 2.000% due 17/06/2026	57,000	6,098	4.75
<b>SOVEREIGN ISSUES</b>				Total Sweden			
Republic of Germany 0.500% due 15/08/2027 (d)	6,000	6,022	4.69	18,637			
Total Germany		17,352	13.51	<b>UNITED KINGDOM</b>			
<b>IRELAND</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				Co-Operative Bank PLC 4.750% due 11/11/2021			
SumitG Guaranteed Secured Obligation Issuer DAC 2.251% due 02/11/2020	\$ 7,550	6,350	4.94	Royal Bank of Scotland PLC 5.125% due 13/01/2024	€ 1,000	1,246	0.97
<b>ITALY</b>				3,817			
<b>CORPORATE BONDS &amp; NOTES</b>				Total United Kingdom			
Banco di Desio e della Brianza SpA 0.875% due 12/09/2024	€ 2,400	2,413	1.88	6,506			
Banco Popolare SC 0.750% due 31/03/2022	5,000	5,045	3.93	<b>UNITED STATES</b>			
Total Italy		7,458	5.81	<b>CORPORATE BONDS &amp; NOTES</b>			
<b>NETHERLANDS</b>				Energy Transfer LP 9.700% due 15/03/2019			
<b>CORPORATE BONDS &amp; NOTES</b>				\$ 200			
ABN AMRO Bank NV 1.375% due 12/01/2037	1,400	1,353	1.06	187			
ING Bank NV 2.625% due 05/12/2022	\$ 7,000	6,002	4.67	<b>SHORT-TERM INSTRUMENTS</b>			
		7,355	5.73	<b>FRANCE TREASURY BILLS</b>			
<b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/Regulated Market</b>				€ 132,227			
				102.94			

**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-Bono December Futures	Long	12/2017	64	€ (15)	(0.01)
Euro-BTP Italy Government Bond December Futures	Short	12/2017	64	39	0.03
Euro-Bund 10-Year Bond December Futures	Long	12/2017	160	(183)	(0.14)
Euro-Buxl 30-Year Bond December Futures	Short	12/2017	23	(24)	(0.02)
Euro-OAT France Government 10-Year Bond December Futures	Short	12/2017	152	62	0.05
Euro-Schatz December Futures	Long	12/2017	162	(3)	0.00
U.S. Treasury 10-Year Note December Futures	Long	12/2017	30	(12)	(0.01)
United Kingdom Long Gilt December Futures	Short	12/2017	85	120	0.09
				€ (16)	(0.01)
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>€ (16)</b>	<b>(0.01)</b>

**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 SEK-STIBOR	0.000%	23/03/2020	SEK 150,000	€ 16	0.01
Receive	3-Month USD-LIBOR	1.750	21/06/2047	\$ 3,500	11	0.01
Receive	6-Month JPY-LIBOR	1.500	21/12/2045	¥ 270,000	102	0.08
					€ 129	0.10
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>€ 129</b>	<b>0.10</b>

**OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)**

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

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation (Depreciation)	% of Net Assets
BOA	10/2017	DKK 169,735	€ 22,833	€ 24	€ 0	€ 24	0.02
	10/2017	€ 43,778	\$ 51,592	148	(285)	(137)	(0.11)
	10/2017	\$ 7,309	€ 6,219	36	0	36	0.03
	11/2017	€ 6,219	\$ 7,321	0	(36)	(36)	(0.03)
	11/2017	\$ 40,005	€ 34,070	284	0	284	0.22
BRC	10/2017	DKK 118,729	15,966	11	0	11	0.01
	10/2017	€ 5,941	DKK 44,179	0	(5)	(5)	0.00
	10/2017	\$ 4,930	€ 4,121	0	(49)	(49)	(0.04)
DUB	10/2017	€ 10,580	DKK 78,720	0	(2)	(2)	0.00
	10/2017	6,599	\$ 7,755	0	(39)	(39)	(0.03)
	11/2017	12,239	SEK 116,424	0	(172)	(172)	(0.13)
GLM	10/2017	DKK 106,075	€ 14,264	10	0	10	0.01
	10/2017	€ 12,549	DKK 93,315	0	(10)	(10)	(0.01)
	10/2017	\$ 4,696	€ 3,941	0	(31)	(31)	(0.02)
	11/2017	€ 10,761	SEK 102,400	0	(148)	(148)	(0.12)
	11/2017	£ 1,458	€ 1,608	0	(45)	(45)	(0.04)
JPM	11/2017	SEK 154,061	16,112	144	0	144	0.11
	10/2017	DKK 1,395	188	0	0	0	0.00
	10/2017	\$ 43,142	35,716	0	(778)	(778)	(0.61)
	11/2017	€ 264	£ 240	9	0	9	0.01
	11/2017	6,070	SEK 57,935	0	(65)	(65)	(0.05)
MSB	11/2017	£ 1,744	€ 1,981	4	0	4	0.00
	11/2017	SEK 215,715	22,649	292	0	292	0.23
	10/2017	DKK 12,250	1,647	1	0	1	0.00
RBC	11/2017	SEK 60,275	6,295	48	0	48	0.04
	10/2017	€ 5,202	DKK 38,715	0	0	0	0.00
	10/2017	DKK 108,315	€ 14,565	9	0	9	0.01
SOG	10/2017	€ 10,968	DKK 81,545	0	(10)	(10)	(0.01)
	11/2017	5,956	SEK 57,115	0	(37)	(37)	(0.03)
	11/2017	£ 6,691	€ 7,281	0	(305)	(305)	(0.24)
	10/2017	DKK 82,070	11,035	7	0	7	0.01
UAG	10/2017	€ 29,540	DKK 219,675	0	(21)	(21)	(0.02)
	11/2017	3,927	SEK 37,340	0	(57)	(57)	(0.04)
	11/2017	SEK 121,565	€ 12,688	89	0	89	0.07
				€ 1,116	€ (2,095)	€ (979)	(0.76)
<b>Total OTC Financial Derivative Instruments</b>						<b>€ (979)</b>	<b>(0.76)</b>
<b>Total Investments</b>						<b>€ 131,361</b>	<b>102.27</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>€ (2,912)</b>	<b>(2.27)</b>
<b>Net Assets</b>						<b>€ 128,449</b>	<b>100.00</b>

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.

Cash of €1,138 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2017.

(d) Securities with an aggregate market value of €562 and cash of €480 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 September 2017.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 September 2017 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	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	€ 132,227	€ 0	€ 132,227
Financial Derivative Instruments <sup>(3)</sup>	(16)	(850)	0	(866)
<b>Totals</b>	<b>€ (16)</b>	<b>€ 131,377</b>	<b>€ 0</b>	<b>€ 131,361</b>

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 <sup>(2)</sup>	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 <sup>(3)</sup>	(58)	171	0	113
<b>Totals</b>	<b>€ (58)</b>	<b>€ 217,037</b>	<b>€ 0</b>	<b>€ 216,979</b>

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

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

<sup>(3)</sup> 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 30 September 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	€ 171	€ 0	€ 171
BRC	(43)	0	(43)
DUB	(213)	0	(213)
GLM	(80)	110	30
JPM	(538)	672	134
MSB	49	0	49
RBC	0	0	0
SOG	(343)	260	(83)
UAG	18	0	18

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

The following is a summary of the comparative information for the Schedule of Investments as at 30 September 2017:

	30-Sep-2017 (%)	31-Mar-2017 (%)
Transferable securities admitted to official stock exchange	102.18	94.57
Transferable securities dealt in on another regulated market*	0.76	0.00
Other transferable securities & money market instruments	0.00	7.33
Financial derivative instruments dealt in on a regulated market	(0.01)	(0.03)
Centrally cleared financial derivative instruments	0.10	0.00
OTC financial derivative instruments	(0.76)	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)	DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>PURCHASES THROUGH 30 SEPTEMBER 2017</b>			<b>SALES THROUGH 30 SEPTEMBER 2017</b>		
Lansforsakringar Hypotek AB 1.250% due 20/09/2023	SEK 314,400	€ 33,058	Italy Buoni Poliennali del Tesoro 1.200% due 01/04/2022	€ 31,300	€ 31,777
Sveriges Sakerstallda Obligationer AB 2.000% due 17/06/2026	243,000	26,172	Sveriges Sakerstallda Obligationer AB 2.000% due 17/06/2026	SEK 271,000	29,134
Credit Suisse AG 0.750% due 17/09/2021	€ 25,300	25,983	Lansforsakringar Hypotek AB 1.250% due 20/09/2023	254,400	26,812
Nordea Kredit Realkreditaktieselskab A/S 2.000% due 01/10/2047	DKK 198,500	25,926	Credit Suisse AG 0.750% due 17/09/2021	€ 25,300	25,975
BRFKredit A/S 1.500% due 01/10/2047	176,900	22,766	Nordea Kredit Realkreditaktieselskab 2.000% due 01/10/2047	DKK 198,491	25,936
Realkredit Danmark A/S 2.000% due 01/10/2047	166,600	21,662	Realkredit Danmark A/S 2.000% due 01/10/2047	166,568	21,631
Italy Buoni Poliennali del Tesoro 1.200% due 01/04/2022	€ 21,100	21,429	Stadshypotek AB 4.500% due 21/09/2022	SEK 168,000	20,914
Nykredit Realkredit A/S 2.000% due 01/10/2047	DKK 143,100	18,658	Nykredit Realkredit A/S 2.000% due 01/10/2047	DKK 143,093	18,586
Republic of Germany 0.500% due 15/08/2027	€ 18,500	18,654	DLR Kredit A/S 2.000% due 01/10/2047	130,900	17,348
DLR Kredit A/S 2.000% due 01/10/2047	DKK 130,900	17,318	Nordea Hypotek AB 1.000% due 08/04/2022	SEK 157,400	16,751
Stadshypotek AB 4.500% due 21/09/2022	SEK 133,000	16,535	Swedbank Hypotek AB 1.000% due 15/06/2022	157,500	16,656
Banco Popular Espanol S.A. 1.000% due 03/03/2022	€ 13,700	13,965	BRFKredit A/S 1.500% due 01/10/2047	DKK 130,000	16,647
Italy Certificati di Credito del Tesoro 0.000% due 28/03/2018	13,770	13,804	DNB Boligkredditt A/S 2.500% due 28/03/2022	\$ 16,100	14,365
ABN AMRO Bank NV 1.375% due 12/01/2037	14,100	13,607	Italy Certificati di Credito del Tesoro 0.000% due 28/03/2018	€ 13,770	13,804
DLR Kredit A/S 2.500% due 01/10/2047	DKK 94,000	12,655	Bankia S.A. 4.125% due 24/03/2036	10,700	13,797
Danske Hypotek AB 1.000% due 21/12/2022	SEK 117,000	12,380	DLR Kredit A/S 2.500% due 01/10/2047	DKK 94,000	12,759
Italy Buoni Poliennali del Tesoro 0.000% due 13/04/2018	€ 12,100	12,133	Republic of Germany 0.500% due 15/08/2027	€ 12,500	12,684
Banco Popular Espanol S.A. 1.000% due 07/04/2025	12,100	11,941	Italy Buoni Poliennali del Tesoro 0.000% due 13/04/2018	12,100	12,137
Nykredit Realkredit A/S 1.500% due 01/10/2047	DKK 91,800	11,824	Banco Popular Espanol S.A. 1.000% due 07/04/2025	12,100	12,134
Ayt Cedula Cajas Global 4.750% due 25/05/2027	€ 8,700	11,462	ABN AMRO Bank NV 1.125% due 12/01/2032	11,900	11,819
Banca Monte dei Paschi di Siena SpA 2.125% due 26/11/2025	11,100	11,326	Banca Monte dei Paschi di Siena SpA 2.125% due 26/11/2025	11,100	11,397
Nordea Kredit Realkreditaktieselskab 2.000% due 01/10/2050	DKK 83,700	11,036	Stadshypotek AB 2.500% due 05/04/2022	\$ 12,400	11,217
BRFKredit A/S 2.000% due 01/10/2047	84,500	11,030	Nordea Kredit Realkreditaktieselskab 2.000% due 01/10/2050	DKK 83,700	11,084
SR-Boligkredditt A/S 2.500% due 12/04/2022	\$ 11,800	10,965	BRFKredit A/S 2.000% due 01/10/2047	84,500	11,050
Nordea Kredit Realkreditaktieselskab 2.500% due 01/10/2047	DKK 80,000	10,809	Nordea Kredit Realkreditaktieselskab 2.500% due 01/10/2047	80,000	10,863
BRFKredit A/S 2.500% due 01/10/2047	79,500	10,760	BRFKredit A/S 2.500% due 01/10/2047	79,500	10,830
Skandinaviska Enskilda Banken AB 1.500% due 15/12/2021	SEK 97,000	10,565	Skandinaviska Enskilda Banken AB 1.500% due 15/12/2021	SEK 97,000	10,589
Italy Buoni Ordinari del Tesoro 0.000% due 12/05/2017	€ 10,100	10,103	Cajamar Caja Rural SCC 1.250% due 26/01/2022	€ 10,200	10,534
Nykredit Realkredit A/S 3.000% due 01/10/2047	DKK 70,000	9,779	Spain Government Bond 0.400% due 30/04/2022	10,200	10,178
Spain Treasury Bills 0.000% due 16/02/2018	€ 9,700	9,729	Lansforsakringar Hypotek AB 2.250% due 21/09/2022	SEK 90,000	10,110
Sveriges Sakerstallda Obligationer AB 1.250% due 15/06/2022	SEK 90,000	9,621	Italy Buoni Ordinari del Tesoro 0.000% due 12/05/2017	€ 10,100	10,103
Bankia S.A. 4.125% due 24/03/2036	€ 7,300	9,425	DBS Bank Ltd. 0.375% due 23/01/2024	10,200	10,096
Spain Treasury Bills 0.000% due 19/01/2018	9,130	9,149	Banco Popular Espanol S.A. 1.000% due 03/03/2022	9,800	9,944
DNB Boligkredditt A/S 2.500% due 28/03/2022	\$ 9,800	8,983	Ayt Cedula Cajas Global 0.000% due 22/02/2018	9,900	9,914
Italy Treasury Bills 0.000% due 31/01/2018	€ 8,940	8,953	Nykredit Realkredit A/S 3.000% due 01/10/2047	DKK 70,000	9,848
			Spain Treasury Bills 0.000% due 16/02/2018	€ 9,700	9,729

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.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

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

30 September 2017

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		
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>				7.750% due 29/05/2031	MXN	68,000	\$ 3,972	1.51	<b>SHORT-TERM INSTRUMENTS</b>				
<b>U.S. TREASURY OBLIGATIONS</b>				7.750% due 13/11/2042		24,600	1,436	0.55	<b>REPURCHASE AGREEMENTS (c)</b>				
<b>U.S. TREASURY FLOATING RATE NOTES</b>				8.000% due 11/06/2020		61,156	3,478	1.32		\$	374	0.14	
				8.000% due 07/12/2023		19,000	1,114	0.42	<b>U.S. TREASURY BILLS</b>				
				8.500% due 13/12/2018		43,000	2,410	0.92	0.970% due 05/10/2017 (a)(b)	\$	2,400	2,400	0.91
				8.500% due 31/05/2029		24,700	1,529	0.58	0.990% due 07/12/2017 (a)(b)		11,500	11,479	4.37
				8.500% due 18/11/2038		19,200	1,205	0.46	0.998% due 30/11/2017 (a)(b)		6,200	6,190	2.36
				10.000% due 05/12/2024		83,102	5,423	2.06	1.013% due 30/11/2017 (a)(b)		900	899	0.34
				6.250% due 14/01/2036		33,432	2,379	0.91	1.027% due 21/12/2017 (a)(b)		2,000	1,996	0.76
				<b>Philippines Government International Bond</b>					1.032% due 30/11/2017 (a)(b)		13,300	13,278	5.05
				3.900% due 26/11/2022	PHP	161,000	3,142	1.20	1.076% due 18/01/2018 (a)(b)		2,600	2,592	0.99
				4.950% due 15/01/2021		154,000	3,128	1.19	1.112% due 18/01/2018 (a)(b)		5,000	4,985	1.90
				6.250% due 14/01/2036		100,000	2,215	0.84			43,819	16.68	
				<b>Poland Government International Bond</b>					<b>Total Short-Term Instruments</b>				
				2.500% due 25/07/2026	PLN	1,700	439	0.17			44,193	16.82	
				2.500% due 25/07/2027		2,600	663	0.25	<b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/Regulated Market</b>				
				3.250% due 25/07/2025		1,300	359	0.14			\$	260,168	99.04
				4.000% due 25/10/2023		1,200	349	0.13					
				5.250% due 25/10/2020		3,800	1,138	0.43					
				5.750% due 23/09/2022		2,400	751	0.29					
				<b>Russia Government International Bond</b>									
				6.700% due 15/05/2019	RUB	288,800	4,963	1.89					
				7.000% due 25/01/2023		84,400	1,435	0.55					
				7.000% due 16/08/2023		147,000	2,502	0.95					
				7.050% due 19/01/2028		45,000	760	0.29					
				7.500% due 18/08/2021		234,000	4,074	1.55					
				7.700% due 23/03/2033		68,400	1,187	0.45					
				8.150% due 03/02/2027		184,800	3,365	1.28					
				8.500% due 17/09/2031		104,600	1,963	0.75					
				<b>South Africa Government International Bond</b>									
				6.250% due 31/03/2036	ZAR	4,100	219	0.08					
				6.500% due 28/02/2041		13,450	707	0.27					
				6.750% due 31/03/2021		7,000	507	0.19					
				7.000% due 28/02/2031		17,300	1,070	0.41					
				7.250% due 15/01/2020		7,600	563	0.21					
				7.750% due 28/02/2023		9,900	729	0.28					
				8.000% due 21/12/2018		14,500	1,086	0.41					
				8.000% due 31/01/2030		9,500	648	0.25					
				8.250% due 31/03/2032		10,300	699	0.27					
				8.500% due 31/01/2037		10,000	668	0.25					
				8.750% due 31/01/2044		8,000	536	0.20					
				8.750% due 28/02/2048		16,000	1,073	0.41					
				8.875% due 28/02/2035		5,100	357	0.14					
				9.000% due 31/01/2040		16,900	1,166	0.44					
				10.500% due 21/12/2026		19,860	1,652	0.63					
				<b>Thailand Government International Bond</b>									
				1.875% due 17/06/2022	THB	42,800	1,292	0.49					
				2.125% due 17/12/2026		33,200	982	0.37					
				2.550% due 26/06/2020		25,400	783	0.30					
				2.875% due 17/06/2046		1,700	48	0.02					
				3.400% due 17/06/2036		11,800	385	0.15					
				3.580% due 17/12/2027		6,000	198	0.07					
				3.625% due 16/06/2023		10,765	354	0.13					
				3.650% due 17/12/2021		32,300	1,048	0.40					
				3.650% due 20/06/2031		9,800	326	0.12					
				3.850% due 12/12/2025		70,200	2,367	0.90					
				3.875% due 13/06/2019		30,900	965	0.37					
				4.000% due 17/06/2066		30,700	1,031	0.39					
				4.260% due 12/12/2037		19,300	673	0.26					
				4.675% due 29/06/2044		13,600	518	0.20					
				4.850% due 17/06/2061		3,300	130	0.05					
				4.875% due 22/06/2029		37,860	1,406	0.53					
				<b>Turkey Government International Bond</b>									
				7.100% due 08/03/2023	TRY	5,200	1,250	0.48					
				7.400% due 05/02/2020		1,100	285	0.11					
				8.000% due 12/03/2025		5,100	1,241	0.47					
				8.500% due 10/07/2019		2,200	591	0.22					
				8.500% due 14/09/2022		5,800	1,493	0.57					
				8.800% due 14/11/2018		11,400	3,116	1.19					
				8.800% due 27/09/2023		1,900	490	0.19					
				9.000% due 24/07/2024		3,300	855	0.33					
				9.200% due 22/09/2021		3,900	1,037	0.39					
				9.400% due 08/07/2020		2,900	782	0.30					
				9.500% due 12/01/2022		2,913	784	0.30					
				10.400% due 27/03/2019		10,800	2,996	1.14					
				10.400% due 20/03/2024		2,900	808	0.31					
				10.500% due 15/01/2020		2,445	677	0.26					
				10.600% due 11/02/2026		10,300	2,888	1.10					
				10.700% due 17/02/2021		3,900	1,088	0.41					
				11.000% due 24/02/2027		1,900	545	0.21					
						<b>215,174</b>	<b>81.91</b>						



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

30 September 2017

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	11/2017	COP 2,110,073	\$ 696	\$ 0	\$ (19)	\$ (19)	(0.01)
	11/2017	TRY 4,331	1,189	0	(13)	(13)	(0.01)
	11/2017	\$ 172	TRY 608	0	(3)	(3)	0.00
BPS	10/2017	BRL 6,304	\$ 1,995	2	0	2	0.00
	10/2017	CLP 66,040	103	0	0	0	0.00
	10/2017	\$ 592	BRL 1,875	2	(1)	1	0.00
	10/2017	172	IDR 2,320,968	0	0	0	0.00
	11/2017	COP 1,101,487	\$ 363	0	(11)	(11)	0.00
	12/2017	\$ 227	CNY 1,506	0	(1)	(1)	0.00
	02/2018	103	CLP 66,040	0	0	0	0.00
CBK	10/2017	CLP 835,791	\$ 1,333	25	0	25	0.01
	10/2017	IDR 143,806,831	10,633	10	(54)	(44)	(0.02)
	10/2017	\$ 1,171	CLP 765,717	27	0	27	0.01
	10/2017	1,108	IDR 14,859,327	0	(5)	(5)	0.00
	10/2017	ZAR 10,691	\$ 816	25	0	25	0.01
	11/2017	COP 1,888,480	638	0	(3)	(3)	0.00
	11/2017	\$ 298	TRY 1,065	1	(4)	(3)	0.00
	12/2017	INR 110,342	\$ 1,710	34	0	34	0.01
	12/2017	MXN 20,599	1,136	15	0	15	0.01
	12/2017	MYR 1,963	459	0	(6)	(6)	0.00
	12/2017	\$ 32,868	INR 2,165,920	24	0	24	0.01
	12/2017	581	MXN 10,546	0	(7)	(7)	0.00
	10/2017	953	IDR 12,814,008	0	(1)	(1)	0.00
	11/2017	PLN 8,341	\$ 2,340	51	0	51	0.02
	12/2017	MXN 5,055	278	3	0	3	0.00
FBF	12/2017	36,573	2,024	33	0	33	0.01
	12/2017	THB 22,384	675	3	0	3	0.00
GLM	10/2017	\$ 2,475	BRL 7,800	0	(9)	(9)	0.00
	11/2017	420	COP 1,259,927	7	0	7	0.00
	11/2017	8,762	€ 7,302	0	(110)	(110)	(0.04)
	12/2017	31,041	CNH 214,449	1,110	0	1,110	0.42
	12/2017	1,003	INR 64,641	0	(21)	(21)	(0.01)
HUS	10/2017	CLP 603,304	\$ 925	0	(19)	(19)	(0.01)
	10/2017	\$ 105	BRL 325	0	(2)	(2)	0.00
	10/2017	2,268	IDR 30,462,814	0	(6)	(6)	0.00
	11/2017	TRY 3,906	\$ 1,114	29	0	29	0.01
	11/2017	\$ 318	COP 942,001	2	(1)	1	0.00
	11/2017	3,614	PLN 12,918	0	(69)	(69)	(0.03)
	11/2017	817	TRY 2,916	1	(8)	(7)	0.00
	12/2017	CNY 19,980	\$ 2,987	11	(18)	(7)	0.00
	12/2017	\$ 3,182	CNH 21,882	99	0	99	0.04
	12/2017	1,401	CNY 9,462	17	0	17	0.01
	12/2017	1,980	INR 129,681	0	(11)	(11)	(0.01)
	12/2017	1,184	MXN 21,553	0	(11)	(11)	0.00
	10/2017	BRL 34,000	\$ 9,259	0	(1,490)	(1,490)	(0.57)
	10/2017	IDR 10,762,840	802	3	0	3	0.00
	10/2017	\$ 4,417	BRL 13,847	0	(39)	(39)	(0.02)
10/2017	1,178	CLP 739,419	0	(21)	(21)	(0.01)	
10/2017	5,184	IDR 70,196,982	35	(7)	28	0.01	
11/2017	BRL 13,847	\$ 4,399	39	0	39	0.01	
11/2017	€ 7,302	8,770	118	0	118	0.04	
12/2017	INR 74,541	1,147	15	0	15	0.01	
12/2017	THB 10,761	324	1	0	1	0.00	
12/2017	\$ 259	CNY 1,699	1	(5)	(4)	0.00	
12/2017	937	INR 61,110	0	(9)	(9)	0.00	
12/2017	115	MXN 2,082	0	(2)	(2)	0.00	
MSB	10/2017	BRL 9,743	\$ 3,052	0	(28)	(28)	(0.01)
	10/2017	\$ 8,422	BRL 26,200	28	(167)	(139)	(0.05)
	04/2018	BRL 24,700	\$ 7,790	155	0	155	0.06
SCX	10/2017	IDR 13,856,091	1,023	0	(6)	(6)	0.00
	10/2017	\$ 256	IDR 3,469,265	2	0	2	0.00
	12/2017	188	CNY 1,273	3	0	3	0.00
	12/2017	232	THB 7,686	1	(2)	(1)	0.00
SOG	10/2017	RUB 37,874	\$ 649	0	(7)	(7)	0.00
TOR	12/2017	\$ 381	MXN 6,925	0	(4)	(4)	0.00
UAG	10/2017	351	IDR 4,722,127	1	(1)	0	0.00
	12/2017	MYR 16,105	\$ 3,776	0	(35)	(35)	(0.01)
	12/2017	PHP 78,522	1,523	0	(14)	(14)	(0.01)
12/2017	\$ 117	INR 7,587	0	(2)	(2)	0.00	
				\$ 1,933	\$ (2,252)	\$ (319)	(0.12)

Total OTC Financial Derivative Instruments

\$ (319) (0.12)

Total Investments

\$ 259,849 98.92

Other Current Assets & Liabilities

\$ 2,848 1.08

Net Assets

\$ 262,697 100.00

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.

Cash of \$1,440 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 September 2017.

(c) Repurchase Agreements as at 30 September 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
SSB	0.200%	29/09/2017	02/10/2017	USD 374	U.S. Treasury Notes 3.125% due 15/05/2021 <sup>(2)</sup>	\$ (382)	\$ 374	\$ 374	0.14
<b>Total Repurchase Agreements</b>						<b>\$ (382)</b>	<b>\$ 374</b>	<b>\$ 374</b>	<b>0.14</b>

<sup>(1)</sup> Includes accrued interest.

<sup>(2)</sup> Collateral is held in custody by the counterparty.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 September 2017 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	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	\$ 260,168	\$ 0	\$ 260,168
Financial Derivative Instruments <sup>(3)</sup>	0	(319)	0	(319)
<b>Totals</b>	<b>\$ 0</b>	<b>\$ 259,849</b>	<b>\$ 0</b>	<b>\$ 259,849</b>

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 <sup>(2)</sup>	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 <sup>(3)</sup>	0	(424)	0	(424)
<b>Totals</b>	<b>\$ 0</b>	<b>\$ 174,141</b>	<b>\$ 0</b>	<b>\$ 174,141</b>

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

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

<sup>(3)</sup> 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 30 September 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ (35)	\$ 0	\$ (35)
BPS	(9)	0	(9)
CBK	82	0	82
DUB	53	0	53
FBF	36	0	36
GLM	977	(1,040)	(63)
HUS	14	0	14
JPM	(1,361)	1,440	79
MSB	(12)	0	(12)
SCX	(2)	0	(2)
SOG	(7)	0	(7)
TOR	(4)	0	(4)
UAG	(51)	0	(51)

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

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

30 September 2017

The following is a summary of the comparative information for the Schedule of Investments as at 30 September 2017:

	30-Sep-2017 (%)	31-Mar-2017 (%)
Transferable securities admitted to official stock exchange	82.27	89.46
Transferable securities dealt in on another regulated market*	16.63	10.04
Other transferable securities & money market instruments	0.14	0.00
OTC financial derivative instruments	(0.12)	(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

30 September 2017

DESCRIPTION	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 30 SEPTEMBER 2017</b>		
U.S. Treasury Bills 0.000% due 30/11/2017	\$ 35,100	\$ 35,012
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 20/07/2017	MXN 205,000	10,746
U.S. Treasury Bills 0.000% due 31/08/2017	\$ 10,200	10,194
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 18/01/2018	\$ 7,600	7,563
Indonesia Government International Bond 7.875% due 15/04/2019	IDR 66,750,000	5,139
Russia Government International Bond 6.700% due 15/05/2019	RUB 288,800	4,841
U.S. Treasury Bills 0.000% due 04/05/2017	\$ 4,300	4,299
U.S. Treasury Bills 0.000% due 03/08/2017	4,100	4,095
Brazil Letras do Tesouro Nacional 0.000% due 01/04/2019	BRL 15,600	4,068
Russia Government International Bond 7.500% due 18/08/2021	RUB 234,000	3,941
U.S. Treasury Bills 0.000% due 27/07/2017	\$ 3,300	3,298
Russia Government International Bond 8.150% due 03/02/2027	RUB 184,800	3,233
Turkey Government International Bond 8.800% due 14/11/2018	TRY 11,400	3,151
Brazil Letras do Tesouro Nacional 0.000% due 01/07/2020	BRL 12,700	2,980

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 30 SEPTEMBER 2017</b>		
U.S. Treasury Bills 0.000% due 30/11/2017	\$ 14,700	\$ 14,664
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
Italy Buoni Ordinari del Tesoro 0.000% due 14/09/2017	€ 7,250	7,768
U.S. Treasury Bills 0.000% due 01/06/2017	\$ 5,600	5,599
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
U.S. Treasury Bills 0.000% due 03/08/2017	4,100	4,097
U.S. Treasury Bills 0.000% due 27/07/2017	3,300	3,298
U.S. Treasury Bills 0.000% due 20/04/2017	2,100	2,100
Indonesia Government International Bond 8.750% due 15/02/2044	IDR 5,974,000	505
U.S. Treasury Bills 0.000% due 13/04/2017	\$ 400	400
Indonesia Government International Bond 9.500% due 15/07/2023	IDR 4,633,000	397
U.S. Treasury Floating Rate Notes 1.227% due 31/07/2018	\$ 300	301

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.

Overnight investments of uninvested Fund cash 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
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>				<b>DENMARK</b>				<b>RCI Banque S.A.</b>			
<b>AUSTRALIA</b>				<b>CORPORATE BONDS &amp; NOTES</b>				0.241% due 27/11/2017 € 8,850 € 8,858 0.35			
<b>ASSET-BACKED SECURITIES</b>				AP Moller - Maersk A/S				0.249% due 16/07/2018 5,400 5,420 0.22			
Driver Australia Three Trust				1.271% due 18/03/2019 € 4,400 € 4,491 0.18				0.671% due 18/03/2019 800 809 0.03			
3.305% due 21/05/2024 AUD 4,999 € 3,349 0.13				3.375% due 28/08/2019 1,100 1,171 0.05				<b>Renault S.A.</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				4.375% due 24/11/2017 3,800 3,824 0.15				0.750% due 26/11/2018 JPY 2,600,000 19,671 0.78			
Scentre Group Trust				<b>Carlsberg Breweries A/S</b>				0.000% due 28/06/2019 € 6,700 6,712 0.27			
0.319% due 16/07/2018 € 16,800 16,862 0.67				3.375% due 13/10/2017 6,900 6,907 0.27				<b>Valeo S.A.</b>			
Total Australia 20,211 0.80				Nordea Kredit Realkreditaktieselskab				4.875% due 11/05/2018 6,600 6,804 0.27			
<b>BELGIUM</b>				2.000% due 01/10/2018 DKK 100,000 13,780 0.54				<b>Wendel S.A.</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				Nykredit Realkredit A/S				6.750% due 20/04/2018 500 519 0.02			
Anheuser-Busch InBev S.A.				1.000% due 01/04/2018 294,000 39,780 1.58				<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
0.000% due 19/10/2018 19,800 19,861 0.79				1.000% due 01/07/2018 169,800 23,074 0.91				<b>SapphireOne Mortgages FCT</b>			
0.051% due 29/03/2018 2,000 2,004 0.08				1.000% due 01/10/2018 166,300 22,666 0.90				0.170% due 27/06/2061 2,447 2,468 0.10			
4.000% due 26/04/2018 5,500 5,633 0.22				1.000% due 01/01/2019 132,800 18,205 0.72				0.171% due 25/02/2061 17,648 17,735 0.70			
<b>Solvay S.A.</b>				<b>Realkredit Danmark A/S</b>				Total Denmark 225,110 8.92			
0.490% due 01/12/2017 6,500 6,508 0.26				1.000% due 01/01/2019 332,500 45,636 1.81				<b>SOVEREIGN ISSUES</b>			
4.625% due 27/06/2018 7,500 7,767 0.31				2.000% due 01/04/2018 335,000 45,576 1.81				Caisse d'Amortissement de la Dette Sociale			
Total Belgium 41,773 1.66				Total Denmark 225,110 8.92				1.000% due 25/05/2018 1,641 1,657 0.07			
<b>CAYMAN ISLANDS</b>				<b>FINLAND</b>				SNCF Mobilites EPIC			
<b>ASSET-BACKED SECURITIES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				4.375% due 10/07/2018 5,310 5,507 0.22			
CIFC Funding Ltd.				Fingrid Oyj				SNCF Reseau			
2.511% due 29/01/2025 \$ 1,632 1,383 0.05				0.272% due 19/11/2018 SEK 20,000 2,079 0.08				0.050% due 23/10/2018 2,900 2,914 0.11			
Dryden Senior Loan Fund				Fortum Oyj				Total France 245,027 9.71			
2.504% due 15/01/2025 2,393 2,035 0.08				0.589% due 20/03/2018 170,000 17,673 0.70				<b>GERMANY</b>			
3,418 0.13				Total Finland 60,946 2.42				<b>ASSET-BACKED SECURITIES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>FRANCE</b>				Asset-Backed European Securitisation Transaction			
IPIC GMTN Ltd.				<b>ASSET-BACKED SECURITIES</b>				Eleven UG			
2.375% due 30/05/2018 € 13,610 13,823 0.55				Bavarian Sky S.A.				0.077% due 21/06/2026 7,981 8,009 0.32			
Ooredoo Tamweel Ltd.				0.027% due 22/11/2023 14,469 14,497 0.57				Red & Black Auto Germany UG haftungsbeschaenkt			
3.039% due 03/12/2018 \$ 1,100 939 0.04				Driver France FCT Compartment Driver France Three				0.000% due 15/02/2024 1,634 1,637 0.07			
QNB Finance Ltd.				0.077% due 21/04/2024 10,067 10,102 0.40				Red & Black Auto Germany UG haftungsbeschaenkt			
2.125% due 14/02/2018 9,400 7,952 0.31				FCT GINKGO Compartment Personal Loans				0.127% due 15/09/2025 7,110 7,149 0.28			
2.716% due 20/05/2018 2,000 1,696 0.07				0.000% due 18/01/2039 9,400 9,434 0.37				SC Germany Auto UG haftungsbeschaenkt			
Total Cayman Islands 27,828 1.10				FCT GINKGO Compartment Sales Finance				0.000% due 13/12/2025 3,233 3,243 0.13			
<b>CHINA</b>				0.377% due 23/12/2040 152 152 0.01				0.027% due 13/12/2026 5,772 5,800 0.23			
<b>CORPORATE BONDS &amp; NOTES</b>				Master Credit Cards Pass Compartment				0.048% due 11/12/2023 114 114 0.00			
Bank of China Luxembourg S.A.				0.017% due 25/05/2028 500 501 0.02				Total 25,952 1.03			
0.339% due 20/04/2020 € 800 805 0.03				Purple Master Credit Cards				<b>CORPORATE BONDS &amp; NOTES</b>			
Industrial & Commercial Bank of China Ltd.				0.000% due 25/10/2028 2,000 2,004 0.08				Covestro AG			
0.221% due 12/10/2020 (a) 13,300 13,327 0.53				Titrisocram				0.270% due 10/03/2018 25,200 25,245 1.00			
0.271% due 23/05/2020 1,100 1,103 0.04				0.107% due 25/11/2035 3,689 3,702 0.15				Deutsche Bank AG			
15,235 0.60				Total France 245,027 9.71				0.219% due 15/04/2019 9,700 9,741 0.38			
<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				0.569% due 13/04/2018 8,000 8,035 0.32			
China Development Bank Corp.				Air Liquide Finance S.A.				FMS Wertmanagement AoeR			
0.875% due 09/10/2018 1,200 1,210 0.05				0.000% due 13/06/2018 700 701 0.03				0.000% due 18/02/2019 (b) 32,900 33,126 1.31			
Total China 16,445 0.65				APRR S.A.				0.000% due 26/02/2019 (b) 23,000 23,161 0.92			
<b>COLOMBIA</b>				5.125% due 18/01/2018 8,000 8,125 0.32				3.000% due 03/08/2018 26,400 27,183 1.08			
<b>CORPORATE BONDS &amp; NOTES</b>				Arkema S.A.				<b>HSH Nordbank AG</b>			
Ecopetrol S.A.				4.000% due 25/10/2017 2,300 2,306 0.09				0.500% due 12/02/2018 3,000 3,005 0.12			
7.625% due 23/07/2019 \$ 100 93 0.00				BPCE S.A.				Kreditanstalt fuer Wiederaufbau			
<b>CURACAO</b>				0.331% due 28/05/2018 24,200 24,310 0.96				0.875% due 18/03/2019 18,950 19,351 0.77			
<b>CORPORATE BONDS &amp; NOTES</b>				Caisse Centrale du Credit Immobilier de France S.A.				1.125% due 16/10/2018 7,060 7,185 0.28			
Teva Pharmaceutical Finance BV				0.500% due 11/07/2018 5,700 5,741 0.23				5.500% due 29/01/2018 1,733,000 913 0.04			
2.875% due 15/04/2019 € 100 104 0.00				Capgemini SE				Landeskreditbank Baden-Wuerttemberg Foerderbank			
<b>CZECH REPUBLIC</b>				0.521% due 02/07/2018 13,400 13,451 0.53				0.750% due 12/12/2017 320 321 0.01			
<b>SOVEREIGN ISSUES</b>				Carrefour S.A.				Symrise AG			
Czech Republic Government International Bond				1.750% due 22/05/2019 1,293 1,332 0.05				4.125% due 25/10/2017 22,524 22,596 0.89			
0.850% due 17/03/2018 CZK 170,000 6,578 0.26				CNP Assurances				Volkswagen Financial Services AG			
<b>FRANCE</b>				7.500% due 18/10/2018 (d) \$ 700 624 0.02				0.000% due 16/10/2017 3,300 3,300 0.13			
<b>CORPORATE BONDS &amp; NOTES</b>				Dexia Credit Local S.A.				Volkswagen Leasing GmbH			
Air Liquide Finance S.A.				0.040% due 11/12/2019 € 27,500 27,679 1.10				0.021% due 06/07/2019 14,800 14,817 0.59			
0.000% due 13/06/2018 700 701 0.03				0.200% due 31/07/2018 4,650 4,673 0.19				3.250% due 10/05/2018 3,400 3,469 0.14			
APRR S.A.				0.250% due 19/03/2020 6,700 6,778 0.27				Total 201,448 7.98			
5.125% due 18/01/2018 8,000 8,125 0.32				1.375% due 18/09/2019 20,000 20,648 0.82				<b>SOVEREIGN ISSUES</b>			
Arkema S.A.				1.625% due 29/10/2018 8,000 8,173 0.32				Republic of Germany			
4.000% due 25/10/2017 2,300 2,306 0.09				Legrand S.A.				0.750% due 15/04/2018 71,166 71,806 2.85			
BPCE S.A.				4.375% due 21/03/2018 1,000 1,020 0.04							
0.331% due 28/05/2018 24,200 24,310 0.96											

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<b>State of Hesse</b>				<b>KAZAKHSTAN</b>				<b>CORPORATE BONDS &amp; NOTES</b>									
0.000% due 15/03/2018	€ 48,100	€ 48,200	1.91	<b>CORPORATE BONDS &amp; NOTES</b>				<b>Achmea Bank NV</b>									
<b>State of North Rhine-Westphalia</b>				<b>KazMunayGas National Co. JSC</b>				0.171% due 18/05/2018									
0.050% due 20/07/2018	370	372	0.01	9.125% due 02/07/2018				\$ 2,730	€ 2,419	0.10	€ 15,000		€ 15,013	0.59			
4.500% due 15/02/2018	14,812	15,088	0.60	<b>LUXEMBOURG</b>				<b>ASR Nederland NV</b>									
		135,466	5.37	<b>ASSET-BACKED SECURITIES</b>				10.000% due 26/10/2019 (d)				4,000	4,775	0.19			
<b>Total Germany</b>		<b>362,866</b>	<b>14.38</b>	<b>Bavarian Sky Europe S.A.</b>				<b>BMW Finance NV</b>									
<b>HONG KONG</b>				0.027% due 15/07/2026				€ 2,200	2,207	0.09	0.000% due 01/06/2018				8,100	8,114	0.32
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Bavarian Sky S.A.</b>				<b>Cooperatieve Rabobank UA</b>									
<b>Eastern Creation Investment Holdings Ltd.</b>				0.000% due 20/08/2022				1,079	1,080	0.04	0.000% due 27/11/2019				SEK 135,000	13,854	0.55
1.000% due 19/03/2018	500	502	0.02	0.000% due 20/10/2024 (a)				1,500	1,506	0.06	6.875% due 19/03/2020				€ 8,900	10,361	0.41
<b>IRELAND</b>				0.007% due 20/12/2022				192	192	0.01	<b>Daimler International Finance BV</b>						
<b>ASSET-BACKED SECURITIES</b>				0.027% due 20/10/2023				2,619	2,627	0.10	0.000% due 15/03/2019 (b)				500	501	0.02
<b>Alpstar CLO PLC</b>				0.027% due 20/05/2024				12,225	12,274	0.49	<b>General Motors Financial International BV</b>						
0.080% due 15/05/2024	2,735	2,735	0.11	<b>Bumper S.A.</b>				0.850% due 23/02/2018				8,700	8,733	0.35			
<b>Avoca CLO Ltd.</b>				<b>Compartment VCL</b>				<b>ING Bank NV</b>									
0.016% due 15/10/2023	269	269	0.01	0.247% due 21/08/2021				2,731	2,739	0.11	3.500% due 21/11/2023				1,000	1,039	0.04
<b>Avoca CLO PLC</b>				<b>Penta CLO S.A.</b>				4.125% due 21/11/2023				\$ 7,050	6,081	0.24			
0.119% due 16/05/2024	603	603	0.02	0.076% due 04/06/2024				1,436	1,439	0.06	6.125% due 29/05/2023				€ 22,050	22,937	0.91
<b>Bilkreditt Ltd.</b>				<b>Red &amp; Black Auto Lease Germany S.A.</b>				<b>LeasePlan Corp. NV</b>									
0.057% due 25/03/2028	142	142	0.01	0.027% due 15/11/2027				9,400	9,429	0.37	1.375% due 24/09/2018				5,200	5,277	0.21
<b>CELF Loan Partners PLC</b>				<b>Silver Arrow Compartment Silver Arrow UK</b>				<b>Madrilena Red de Gas Finance BV</b>									
0.119% due 03/05/2023	878	879	0.04	0.000% due 20/07/2023 (a)				€ 1,200	1,362	0.05	3.779% due 11/09/2018				6,000	6,218	0.25
0.332% due 01/11/2023	300	300	0.01	<b>Silver Arrow S.A.</b>				<b>Nederlandse Gasunie NV</b>									
<b>Eaton Vance CDO PLC</b>				0.000% due 15/10/2023				€ 5,169	5,178	0.20	0.039% due 16/10/2018				4,400	4,414	0.17
0.221% due 22/02/2027	1,500	1,501	0.06	0.077% due 17/03/2025				4,934	4,957	0.20	<b>Schaeffler Finance BV</b>						
<b>Eurocredit CDO PLC</b>				<b>Codeis Securities S.A.</b>				3.500% due 15/05/2022				1,200	1,226	0.05			
1.245% due 12/09/2022	55	55	0.00	0.000% due 20/01/2018 (b)				10,000	9,963	0.40	3.500% due 15/05/2022				1,200	1,226	0.05
<b>Harvest CLO PLC</b>				<b>Commerzbank Finance &amp; Covered Bond S.A.</b>				<b>TenneT Holding BV</b>									
0.148% due 29/07/2021	129	129	0.01	4.250% due 04/06/2018				9,171	9,434	0.37	3.875% due 21/02/2018				2,000	2,032	0.08
<b>SCF Rahoituspalvelut DAC</b>				<b>European Financial Stability Facility</b>				<b>Vesteda Finance BV</b>									
0.127% due 25/11/2025	5,262	5,283	0.21	0.875% due 16/04/2018				3,710	3,738	0.15	1.750% due 22/07/2019				2,950	3,027	0.12
<b>SCF Rahoituspalvelut Designated Activity Co.</b>				1.250% due 22/01/2019				520	532	0.02	<b>Volkswagen Financial Services NV</b>						
0.077% due 25/11/2024	353	353	0.01	<b>HeidelbergCement Finance Luxembourg S.A.</b>				2.375% due 13/11/2018				€ 5,966	6,860	0.27			
		12,249	0.49	9.500% due 15/12/2018				9,400	10,487	0.42	<b>Volkswagen International Finance NV</b>						
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Total Luxembourg</b>				0.000% due 16/07/2018				€ 2,900	2,903	0.11			
<b>Cloverie PLC for Zurich Insurance Co. Ltd.</b>				<b>NETHERLANDS</b>				0.021% due 30/03/2019				900	901	0.04			
7.500% due 24/07/2039	5,500	6,213	0.25	<b>ASSET-BACKED SECURITIES</b>				<b>Vonovia Finance BV</b>									
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>Ares Euro CLO BV</b>				0.049% due 13/09/2018				26,400	26,451	1.05			
<b>Bluestep Mortgage Securities DAC</b>				0.150% due 15/05/2024				197	197	0.01	0.621% due 15/12/2017				3,000	3,005	0.12
0.392% due 10/08/2066	6,106	6,135	0.24	<b>Bumper NL Finance BV</b>				3.125% due 25/07/2019				1,000	1,058	0.04			
<b>Total Ireland</b>				0.027% due 22/07/2031				15,900	15,965	0.63	<b>Wuerth Finance International BV</b>						
		24,597	0.98	0.079% due 19/03/2029				503	503	0.02	3.750% due 25/05/2018				3,000	3,076	0.12
<b>ITALY</b>				<b>Duchess CLO BV</b>				<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>									
<b>CORPORATE BONDS &amp; NOTES</b>				0.000% due 01/08/2022				435	435	0.02	<b>Arena NHG BV</b>						
<b>Intesa Sanpaolo SpA</b>				0.000% due 28/02/2023				2,433	2,434	0.10	0.000% due 17/06/2048				351	352	0.01
2.750% due 20/03/2020	5,600	5,954	0.23	<b>Euro-Galaxy CLO BV</b>				0.001% due 17/06/2048				7,000	7,052	0.28			
5.000% due 25/10/2018	5,530	5,827	0.23	0.352% due 29/10/2022				980	983	0.04	<b>Dolphin Master Issuer BV</b>						
		11,781	0.46	<b>Globaldrive Auto Receivables BV</b>				0.041% due 28/09/2099				4,900	4,923	0.20			
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				0.000% due 20/01/2024				846	848	0.03	<b>SOVEREIGN ISSUES</b>						
<b>Berica Residential MBS SRL</b>				0.026% due 20/08/2025				1,100	1,106	0.04	<b>Netherlands Government International Bond</b>						
0.046% due 26/07/2041	977	975	0.04	0.127% due 20/08/2024				1,708	1,719	0.07	1.250% due 15/01/2018				12,420	12,490	0.49
<b>SOVEREIGN ISSUES</b>				<b>Harbourmaster CLO BV</b>				4.000% due 15/07/2018				980	1,016	0.04			
<b>Italy Certificati di Credito del Tesoro</b>				0.108% due 08/05/2023				253	254	0.01							
0.530% due 15/12/2020	32,450	33,058	1.31	<b>Harbourmaster Pro-Rata CLO BV</b>				<b>Total Netherlands</b>				231,956		9.19			
0.950% due 15/11/2019	115,700	118,533	4.70	0.031% due 20/09/2023				127	127	0.01	<b>NORWAY</b>						
		151,591	6.01	0.119% due 15/10/2022				1,208	1,210	0.05	<b>CORPORATE BONDS &amp; NOTES</b>						
<b>Total Italy</b>		<b>164,347</b>	<b>6.51</b>	<b>Highlander Euro CDO BV</b>				<b>Telenor ASA</b>									
<b>JERSEY, CHANNEL ISLANDS</b>				0.041% due 01/05/2023				284	285	0.01	0.216% due 19/03/2019				SEK 90,000	9,371	0.37
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Highway BV</b>				2.375% due 19/03/2019				30,000	3,218	0.13			
<b>Glencore Finance Europe S.A.</b>				0.058% due 26/05/2025				10,309	10,329	0.41	<b>Total Norway</b>				12,589		0.50
4.625% due 03/04/2018	13,570	13,887	0.55	<b>Jubilee CDO BV</b>				<b>SOVEREIGN ISSUES</b>									
<b>Heathrow Funding Ltd.</b>				0.089% due 21/08/2021				13	13	0.00	<b>Slovenia Government International Bond</b>						
4.600% due 15/02/2020	667	678	0.03	<b>Wood Street CLO BV</b>				4.125% due 18/02/2019				\$ 89,644	78,089	3.09			
<b>Total Jersey, Channel Islands</b>				0.128% due 14/09/2023				1,000	989	0.04	4.750% due 10/05/2018				96,600	83,203	3.30
		14,565	0.58	0.378% due 27/08/2022				4,289	4,275	0.17	<b>Total Slovenia</b>				161,292		6.39
				0.399% due 22/11/2021				3,168	3,170	0.12							
				<b>Total</b>								44,842		1.78			

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<b>SOUTH KOREA</b>				<b>UNITED ARAB EMIRATES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>American Honda Finance Corp.</b>			
Industrial Bank of Korea	€ 4,800	€ 4,906	0.19	Glencore Finance Dubai Ltd.	€ 8,800	€ 9,056	0.36	0.070% due 11/03/2019	€ 200	201	0.01
2.000% due 30/10/2018				2.625% due 19/11/2018				Bank of America Corp.	\$ 6,900	5,862	0.23
<b>SOVEREIGN ISSUES</b>				<b>UNITED KINGDOM</b>				<b>BAT Capital Corp.</b>			
Export-Import Bank of Korea	8,000	8,045	0.32	<b>ASSET-BACKED SECURITIES</b>				0.171% due 16/08/2021	€ 11,100	11,155	0.44
0.375% due 15/03/2019				Bumper UK Finance PLC	£ 1,700	1,934	0.08	0.781% due 20/11/2027			
Total South Korea		12,951	0.51	<b>CORPORATE BONDS &amp; NOTES</b>				BMW U.S. Capital LLC	6,900	6,910	0.27
<b>SPAIN</b>				<b>CORPORATE BONDS &amp; NOTES</b>				0.000% due 20/04/2018			
<b>ASSET-BACKED SECURITIES</b>				<b>BAT International Finance PLC</b>				Citigroup, Inc.	6,800	7,778	0.31
Driver Espana Four FT	7,292	7,317	0.29	0.375% due 13/03/2019	€ 2,300	2,313	0.09	7.375% due 04/09/2019			
0.007% due 21/04/2028				EE Finance PLC	2,000	2,055	0.08	Coca-Cola European Partners U.S. LLC	1,000	1,040	0.04
<b>CORPORATE BONDS &amp; NOTES</b>				<b>FCE Bank PLC</b>				2.000% due 05/12/2019			
Abanca Corp. Bancaria S.A.	4,000	4,234	0.17	0.142% due 10/02/2018	5,382	5,388	0.21	General Electric Co.	60,000	6,234	0.25
4.375% due 23/01/2019				0.852% due 11/08/2018	14,900	15,034	0.59	0.661% due 30/07/2019	SEK 58,000	6,065	0.24
Banco Popular Espanol S.A.	1,100	1,126	0.04	1.875% due 18/04/2019	6,200	6,387	0.25	2.625% due 16/01/2018	10,000	1,044	0.04
0.750% due 29/09/2020				2.875% due 03/10/2017	5,000	5,000	0.20	General Mills, Inc.	€ 6,000	6,083	0.24
Cajamar Caja Rural SCC	4,000	4,177	0.17	<b>G4S International Finance PLC</b>				0.399% due 15/01/2020			
3.750% due 22/11/2018				2.625% due 06/12/2018	14,370	14,815	0.59	Goldman Sachs Group, Inc.	4,700	4,751	0.19
Programa Cédulas TDA Fondo de Titulización de Activos	10,400	10,873	0.43	<b>Hammerson PLC</b>				Pfizer, Inc.	500	502	0.02
4.000% due 23/10/2018				2.750% due 26/09/2019	4,000	4,221	0.17	0.000% due 06/03/2019			
		20,410	0.81	<b>Imperial Brands Finance PLC</b>				Santander Holdings USA, Inc.	\$ 3,000	2,543	0.10
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>Lloyds Bank PLC</b>				2.767% due 24/11/2017			
TDA CAM Fondo de Titulización de Activos	2,269	2,262	0.09	6.500% due 24/03/2020	27,200	31,362	1.24	Synchrony Financial	2,300	1,948	0.08
0.078% due 26/04/2033				<b>Motability Operations Group PLC</b>				Thermo Fisher Scientific, Inc.	€ 1,400	1,404	0.06
<b>SOVEREIGN ISSUES</b>				<b>Nationwide Building Society</b>				0.000% due 24/07/2019			
Autonomous Community of Andalusia	3,050	3,097	0.12	0.170% due 02/11/2018	900	905	0.04				
4.750% due 24/01/2018				0.500% due 29/10/2019	15,000	15,167	0.60	Total United States		64,816	2.57
Instituto de Credito Oficial	8,000	8,014	0.32	1.625% due 03/04/2019	1,000	1,026	0.04	<b>SHORT-TERM INSTRUMENTS</b>			
0.500% due 15/12/2017				4.125% due 20/03/2023	7,500	7,637	0.30	<b>COMMERCIAL PAPER</b>			
		11,111	0.44	<b>Royal Bank of Scotland PLC</b>				Anheuser-Busch InBev Finance, Inc.	2,000	2,001	0.08
Total Spain		41,100	1.63	6.934% due 09/04/2018	27,800	28,784	1.14	0.031% due 05/02/2018			
<b>SUPRANATIONAL</b>				<b>Santander UK PLC</b>				Metro Wholesale Food Special	9,200	9,203	0.36
<b>CORPORATE BONDS &amp; NOTES</b>				<b>0.038% due 24/10/2017</b>				RWE AG	7,000	7,007	0.28
European Union	4,500	4,633	0.18	2.000% due 14/01/2019	3,000	3,001	0.12	0.112% due 15/01/2018			
3.250% due 04/04/2018	1,370	1,397	0.06	<b>Sky PLC</b>				Silver Tower Funding Ltd.	6,000	6,007	0.24
Total Supranational		6,030	0.24	0.421% due 01/04/2020	3,412	3,453	0.14	0.010% due 12/04/2018			
<b>SWEDEN</b>				<b>SSE PLC</b>				Svenska Volkswagen Finans AB	45,700	4,725	0.19
<b>CORPORATE BONDS &amp; NOTES</b>				<b>5.625% due 02/10/2017 (d)</b>				Syngenta AG	€ 11,500	11,513	0.46
Essity AB	9,500	9,514	0.38	<b>WPP Finance</b>				0.193% due 20/12/2017			
0.000% due 27/11/2018 (b)				0.000% due 18/05/2020	200	201	0.01	Vodafone Group PLC	25,000	25,001	0.99
Nordea Hypotek AB	SEK 232,300	24,489	0.97	0.430% due 23/03/2018	2,000	2,004	0.08	Volkswagen Financial Services NV	100,000	10,363	0.41
Skandinaviska Enskilda Banken AB	221,000	23,454	0.93	<b>Yorkshire Building Society</b>				(0.010)% due 19/01/2018	SEK 100,000		3.01
3.000% due 20/06/2018				2.125% due 18/03/2019	10,900	11,253	0.45				
Stadshypotek AB	220,000	23,197	0.92	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>							
3.000% due 21/03/2018				<b>Brunel Residential Mortgage Securitisation PLC</b>							
Sveriges Sakerställda Obligationer AB	220,000	23,278	0.92	<b>0.000% due 13/01/2039</b>							
4.000% due 21/03/2018	20,000	2,243	0.09	<b>Eddystone Finance PLC</b>							
4.000% due 18/09/2019				<b>0.813% due 19/04/2021</b>							
Swedbank Hypotek AB	221,600	23,906	0.95	<b>£ 4,271</b>							
3.750% due 19/09/2018				<b>Eurosail PLC</b>							
Total Sweden		130,081	5.16	<b>€ 2,683</b>							
<b>SWITZERLAND</b>				<b>Gosforth Funding PLC</b>							
<b>CORPORATE BONDS &amp; NOTES</b>				<b>0.118% due 24/07/2058</b>							
Credit Suisse AG	€ 12,408	12,449	0.49	<b>Lanark Master Issuer PLC</b>							
0.121% due 18/06/2018				<b>0.121% due 22/12/2054</b>							
UBS AG	2,000	2,017	0.08	<b>Logistics UK PLC</b>							
0.171% due 05/09/2019				<b>1.532% due 20/08/2025</b>							
1.949% due 14/08/2019	\$ 8,206	6,988	0.28	<b>£ 1,800</b>							
Total Switzerland		21,454	0.85	<b>17,609</b>							
<b>FRANCE TREASURY BILLS</b>				<b>Total United Kingdom</b>							
<b>(0.418)% due 29/11/2017 (b)(c)</b>				<b>215,367</b>							
		1,632	0.06	<b>UNITED STATES</b>							
<b>ITALY TREASURY BILLS</b>				<b>ASSET-BACKED SECURITIES</b>							
<b>(0.273)% due 31/01/2018 (b)(c)</b>				<b>SLM Student Loan Trust</b>							
		2,103	0.08	<b>0.000% due 15/12/2023</b>							
Total Short-Term Instruments		276,744	10.97	<b>€ 185</b>							
<b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/Regulated Market</b>				<b>€ 2,494,614</b>							
		98.88		<b>646</b>							
				<b>467</b>							
				<b>1,296</b>							

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation (Depreciation)	% of Net Assets
AZD	11/2017	\$ 1,680	€ 1,416	€ 4	€ (6)	€ (2)	0.00
BOA	11/2017	€ 21,687	\$ 26,055	302	0	302	0.01
	11/2017	\$ 309,415	€ 262,001	867	0	867	0.04
	07/2018	DKK 169,800	22,852	11	0	11	0.00
BPS	11/2017	JPY 2,225,200	17,273	556	0	556	0.02
	04/2018	DKK 9,640	1,297	1	0	1	0.00
BRC	03/2018	CZK 77,000	2,885	0	(80)	(80)	0.00
CBK	10/2017	€ 55,491	DKK 412,844	0	(14)	(14)	0.00
	01/2018	DKK 412,844	€ 55,510	13	0	13	0.00
GLM	11/2017	€ 907	\$ 1,072	0	(3)	(3)	0.00
	11/2017	£ 15,279	€ 16,920	0	(403)	(403)	(0.02)
	11/2017	SEK 45,490	4,773	58	0	58	0.00
	11/2017	\$ 510	427	1	(4)	(3)	0.00
HUS	11/2017	€ 1,679	£ 1,529	55	0	55	0.00
	11/2017	6,821	\$ 8,140	49	0	49	0.00
	11/2017	\$ 2,607	€ 2,201	7	(6)	1	0.00
JPM	11/2017	AUD 5,432	3,601	5	0	5	0.00
	11/2017	€ 38,604	\$ 46,094	302	(4)	298	0.01
	11/2017	SEK 1,189,623	€ 123,949	657	0	657	0.03
	01/2018	DKK 69,866	9,392	0	0	0	0.00
	01/2018	SEK 100,000	10,487	119	0	119	0.01
	04/2018	DKK 629,000	84,644	61	0	61	0.00
MSB	11/2017	SEK 572,185	59,754	453	0	453	0.02
NAB	11/2017	\$ 855	713	1	(9)	(8)	0.00
SCX	10/2017	DKK 486,372	65,420	62	0	62	0.00
SGY	03/2018	CZK 93,000	3,483	0	(98)	(98)	0.00
SOG	11/2017	\$ 13,410	11,405	88	0	88	0.00
	07/2018	DKK 1,698	229	0	0	0	0.00
	10/2018	269,963	36,345	22	0	22	0.00
UAG	11/2017	€ 962	SEK 9,150	0	(14)	(14)	0.00
	11/2017	909	\$ 1,093	13	0	13	0.00
	11/2017	JPY 395,524	€ 2,946	0	(25)	(25)	0.00
	11/2017	\$ 360	301	0	(2)	(2)	0.00
				€ 3,707	€ (668)	€ 3,039	0.12
<b>Total OTC Financial Derivative Instruments</b>						<b>€ 3,039</b>	<b>0.12</b>
<b>Total Investments</b>						<b>€ 2,497,653</b>	<b>99.00</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>€ 25,153</b>	<b>1.00</b>
<b>Net Assets</b>						<b>€ 2,522,806</b>	<b>100.00</b>

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

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

- (a) When-issued security.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.

Cash of €694 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 September 2017.

(e) Repurchase Agreements as at 30 September 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
BPS	(0.770)%	29/09/2017	02/10/2017	€ 98,700	Kingdom of Belgium Government International Bond 3.750% due 28/09/2020	€ (98,742)	€ 98,700	€ 98,696	3.92
BPS	(0.600)	29/09/2017	02/10/2017	86,300	European Stability Mechanism Treasury Bills 0.000% due 07/12/2017	(50,028)	86,300	86,297	3.42
					Kreditanstalt fuer Wiederaufbau 2.125% due 15/08/2023	(36,320)			
SSB	0.200	29/09/2017	02/10/2017	\$ 110	U.S. Treasury Notes 3.125% due 15/05/2021 <sup>(2)</sup>	(99)	93	93	0.00
<b>Total Repurchase Agreements</b>						<b>€ (185,189)</b>	<b>€ 185,093</b>	<b>€ 185,086</b>	<b>7.34</b>

<sup>(1)</sup> Includes accrued interest.

<sup>(2)</sup> Collateral is held in custody by the counterparty.



Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 September 2017 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	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	€ 2,484,651	€ 9,963	€ 2,494,614
Financial Derivative Instruments <sup>(3)</sup>	0	3,039	0	3,039
<b>Totals</b>	<b>€ 0</b>	<b>€ 2,487,690</b>	<b>€ 9,963</b>	<b>€ 2,497,653</b>

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 <sup>(2)</sup>	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 <sup>(3)</sup>	0	772	0	772
<b>Totals</b>	<b>€ 0</b>	<b>€ 2,178,053</b>	<b>€ 9,943</b>	<b>€ 2,187,996</b>

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

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

<sup>(3)</sup> 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 30 September 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	€ (2)	€ 0	€ (2)
BOA	1,180	(360)	820
BPS	557	(541)	16
BRC	(80)	220	140
CBK	(1)	0	(1)
GLM	(351)	474	123
HUS	105	0	105
JPM	1,140	(313)	827
MSB	453	0	453
NAB	(8)	0	(8)
SCX	62	(10)	52
SGY	(98)	0	(98)
SOG	110	0	110
UAG	(28)	0	(28)

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

The following is a summary of the comparative information for the Schedule of Investments as at 30 September 2017:

	30-Sep-2017 (%)	31-Mar-2017 (%)
Transferable securities admitted to official stock exchange	85.74	76.15
Transferable securities dealt in on another regulated market*	2.40	9.98
Other transferable securities & money market instruments	10.74	7.18
OTC financial derivative instruments	0.12	0.04
Certificates of deposit	0.00	1.48
Overnight time deposits	0.00	2.59
Reverse repurchase agreements	0.00	(0.02)

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

DESCRIPTION	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 30 SEPTEMBER 2017</b>		
Italy Certificati di Credito del Tesoro 0.950% due 15/11/2019	€ 115,700	€ 118,570
Republic of Germany 0.750% due 15/04/2018	70,797	72,077
Czech Republic Ministry of Finance Bill 0.000% due 22/09/2017	CZK 1,156,000	44,285
Finland Government Bond 1.125% due 15/09/2018	€ 40,490	41,292
France Treasury Bills 0.000% due 13/09/2017	37,540	37,598
FMS Wertmanagement AoER 0.000% due 18/02/2019	32,900	33,142
Italy Certificati di Credito del Tesoro 0.530% due 15/12/2020	32,450	33,038
Lloyds Bank PLC 6.500% due 24/03/2020	27,200	31,871
Dexia Credit Local S.A. 0.040% due 11/12/2019	27,500	27,620
FMS Wertmanagement AoER 3.000% due 03/08/2018	26,400	27,392
State of North Rhine-Westphalia 4.500% due 15/02/2018	23,579	24,301
Nordea Bank AB 4.500% due 26/03/2020	21,400	24,173
Sveriges Sakerstallida Obligationer AB 4.000% due 21/03/2018	SEK 220,000	23,867
Stadshypotek AB 3.000% due 21/03/2018	220,000	23,654
FMS Wertmanagement AoER 0.000% due 26/02/2019	€ 23,000	23,174
Slovenia Government International Bond 4.125% due 18/02/2019	\$ 25,074	22,971
FMS Wertmanagement AoER 0.010% due 15/04/2019	€ 21,200	21,418
Dexia Credit Local S.A. 1.375% due 18/09/2019	20,000	20,687
Kreditanstalt fuer Wiederaufbau 0.875% due 18/03/2019	18,950	19,384
France Treasury Bills 0.000% due 25/10/2017	18,000	18,010
France Treasury Bills 0.000% due 02/08/2017	17,500	17,514
Hungary Government International Bond 5.000% due 09/05/2017	£ 14,000	16,643
Netherlands Government International Bond 1.250% due 15/01/2018	€ 15,920	16,048
Bumper NL Finance BV 0.027% due 22/07/2031	15,900	15,938
G4S International Finance PLC 2.625% due 06/12/2018	14,370	14,870
Volkswagen Leasing GmbH 0.021% due 06/07/2019	14,800	14,822
Dexia Credit Local S.A. 0.200% due 31/07/2018	14,450	14,532
Kreditanstalt fuer Wiederaufbau 4.125% due 04/07/2017	14,209	14,379
Bavarian Sky S.A. 0.027% due 20/05/2024	13,604	13,657
Industrial & Commercial Bank of China Ltd. 0.221% due 12/10/2020	13,300	13,300

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 30 SEPTEMBER 2017</b>		
Free and Hanseatic City of Hamburg 0.875% due 27/03/2018	€ 44,900	€ 45,383
France Treasury Bills 0.000% due 13/09/2017	37,540	37,562
Dexia Credit Local S.A. 0.200% due 31/07/2018	31,700	31,867
Land Thuringen 0.875% due 05/04/2018	25,000	25,265
Nordea Bank AB 4.500% due 26/03/2020	21,400	24,034
FMS Wertmanagement AoER 0.010% due 15/04/2019	21,200	21,407
Bank of America Corp. 0.511% due 28/03/2018	20,700	20,753
Finland Government Bond 3.875% due 15/09/2017	18,710	18,939
France Treasury Bills 0.000% due 25/10/2017	18,000	18,010
France Treasury Bills 0.000% due 02/08/2017	17,500	17,502
Slovenia Government International Bond 4.750% due 10/05/2018	\$ 20,100	17,376
Wachovia Corp. 4.375% due 27/11/2018	€ 16,000	17,022
FMS Wertmanagement AoER 2.000% due 23/05/2018	14,500	14,903
Kreditanstalt fuer Wiederaufbau 4.125% due 04/07/2017	14,209	14,326
Barclays Bank PLC 6.000% due 23/01/2018	12,900	13,367
Spain Letras del Tesoro 0.000% due 18/08/2017	12,140	12,144
Kreditanstalt fuer Wiederaufbau 0.010% due 07/12/2018	11,540	11,658
State of North Rhine-Westphalia 4.500% due 15/02/2018	10,767	11,200
FMS Wertmanagement AoER 1.125% due 03/09/2018	10,500	10,742
FMS Wertmanagement AoER 0.000% due 18/02/2019	9,100	9,182
BNP Paribas S.A. 5.431% due 07/09/2017	8,600	8,710
Volkswagen Leasing GmbH 0.000% due 11/08/2017	8,700	8,702
FMS Wertmanagement AoER 1.875% due 09/05/2019	7,900	8,267
SAP SE 0.000% due 20/11/2018	7,805	7,834
Gemeinsame Deutsche Bundeslaender 3.500% due 07/10/2019	6,400	6,990
Free State of Bavaria 1.500% due 02/05/2018	6,000	6,114
Volkswagen Financial Services AG 0.000% due 16/10/2017	6,000	6,002
HSBC Holdings PLC 6.000% due 10/06/2019	4,800	5,354
European Stability Mechanism Treasury Bills 0.000% due 09/11/2017	5,260	5,265

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.

Overnight investments of uninvested Fund cash 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
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET</b>				<b>FINLAND</b>				<b>K+S AG</b>			
<b>ARGENTINA</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>3.125% due 06/12/2018</b>			
<b>SOVEREIGN ISSUES</b>				<b>Citycon Oyj</b>				<b>€ 1,400 € 1,449 0.46</b>			
<b>Argentine Government International Bond</b>				<b>3.750% due 24/06/2020</b>				<b>Kreditanstalt fuer Wiederaufbau</b>			
<b>6.875% due 22/04/2021</b>				<b>€ 1,000 € 924 0.29</b>				<b>0.000% due 15/09/2023 (c)</b>			
				<b>Nokia Oyj</b>				<b>1,600 1,593 0.51</b>			
				<b>1.000% due 15/03/2021</b>				<b>ProSiebenSat Media SE</b>			
				<b>600 609 0.19</b>				<b>2.625% due 15/04/2021</b>			
				<b>Total Finland</b>				<b>2,100 2,224 0.71</b>			
				<b>1,817 0.58</b>				<b>Symrise AG</b>			
								<b>1.750% due 10/07/2019</b>			
								<b>4.125% due 25/10/2017</b>			
								<b>900 927 0.30</b>			
								<b>2,700 2,709 0.86</b>			
								<b>Volkswagen Leasing GmbH</b>			
								<b>0.250% due 05/10/2020 (a)</b>			
								<b>1,500 1,499 0.48</b>			
								<b>Total Germany</b>			
								<b>28,591 9.09</b>			
<b>AUSTRALIA</b>				<b>FRANCE</b>				<b>HONG KONG</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>National Australia Bank Ltd.</b>				<b>Altarea S.C.A.</b>				<b>Eastern Creation Investment Holdings Ltd.</b>			
<b>0.250% due 28/03/2022</b>				<b>2.250% due 05/07/2024</b>				<b>2.750% due 26/09/2020</b>			
<b>€ 100 101 0.03</b>				<b>1,900 1,904 0.61</b>				<b>\$ 400 341 0.11</b>			
<b>2.000% due 12/11/2024</b>				<b>BNP Paribas S.A.</b>							
<b>1,800 1,851 0.59</b>				<b>7.781% due 02/07/2018 (e)</b>							
				<b>1,050 1,110 0.35</b>							
				<b>Bureau Veritas S.A.</b>							
				<b>2.500% due 08/10/2020</b>							
<b>1,100 1,173 0.37</b>				<b>1.250% due 07/09/2023</b>							
<b>Total Australia</b>				<b>1,000 1,015 0.32</b>							
<b>3,125 0.99</b>				<b>Caisse Centrale du Credit Immobilier de France S.A.</b>							
				<b>0.375% due 31/07/2020</b>							
				<b>1,500 1,524 0.48</b>							
				<b>Christian Dior SE</b>							
				<b>0.750% due 24/06/2021</b>							
				<b>700 710 0.23</b>							
				<b>CNP Assurances</b>							
				<b>1.875% due 20/10/2022</b>							
				<b>400 420 0.13</b>							
				<b>Credit Agricole S.A.</b>							
				<b>8.125% due 19/09/2033</b>							
				<b>\$ 1,000 891 0.28</b>							
				<b>Dexia Credit Local S.A.</b>							
				<b>0.200% due 16/03/2021</b>							
				<b>€ 3,500 3,535 1.12</b>							
				<b>0.625% due 21/01/2022</b>							
				<b>4,250 4,355 1.39</b>							
				<b>Fromageries Bel S.A.</b>							
				<b>1.500% due 18/04/2024</b>							
				<b>1,900 1,934 0.62</b>							
				<b>Ingenico Group S.A.</b>							
				<b>1.625% due 13/09/2024</b>							
				<b>800 799 0.25</b>							
				<b>RCI Banque S.A.</b>							
				<b>0.120% due 08/07/2020</b>							
				<b>1,200 1,206 0.38</b>							
				<b>0.340% due 14/03/2022</b>							
				<b>800 808 0.26</b>							
				<b>0.671% due 18/03/2019</b>							
				<b>1,000 1,012 0.32</b>							
				<b>0.750% due 12/01/2022</b>							
				<b>300 302 0.10</b>							
				<b>0.750% due 26/09/2022</b>							
				<b>300 301 0.10</b>							
				<b>Safran S.A.</b>							
				<b>0.241% due 28/06/2021</b>							
				<b>1,900 1,905 0.61</b>							
				<b>SEB S.A.</b>							
				<b>1.500% due 31/05/2024</b>							
				<b>1,300 1,322 0.42</b>							
				<b>2.375% due 25/11/2022</b>							
				<b>700 753 0.24</b>							
				<b>TDF Infrastructure S.A.S.</b>							
				<b>2.875% due 19/10/2022</b>							
				<b>1,300 1,416 0.45</b>							
				<b>27,222 8.66</b>							
<b>BRAZIL</b>				<b>SOVEREIGN ISSUES</b>				<b>IRELAND</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Caisse d'Amortissement de la Dette Sociale</b>				<b>ASSET-BACKED SECURITIES</b>			
<b>Banco do Brasil S.A.</b>				<b>2.500% due 25/10/2022</b>				<b>Alpstar CLO PLC</b>			
<b>3.750% due 25/07/2018</b>				<b>3,600 4,061 1.29</b>				<b>0.080% due 15/05/2024</b>			
<b>1,400 1,440 0.46</b>				<b>UNEDIC</b>				<b>0.119% due 15/05/2024</b>			
				<b>2,000 2,239 0.71</b>				<b>1,192 1,192 0.38</b>			
				<b>6,300 2.00</b>				<b>Avoca CLO Ltd.</b>			
				<b>Total France</b>				<b>0.016% due 15/10/2023</b>			
								<b>139 139 0.05</b>			
								<b>SCF Rahoituspalvelut Designated Activity Co.</b>			
								<b>0.077% due 25/11/2024</b>			
								<b>166 166 0.05</b>			
								<b>1,497 0.48</b>			
								<b>CORPORATE BONDS &amp; NOTES</b>			
								<b>Bank of Ireland Mortgage Bank</b>			
								<b>0.375% due 07/05/2022</b>			
								<b>3,000 3,035 0.97</b>			
								<b>German Postal Pensions Securitisation PLC</b>			
								<b>4.375% due 18/01/2022</b>			
								<b>2,000 2,365 0.75</b>			
								<b>Liberty Mutual Finance Europe DAC</b>			
								<b>1.750% due 27/03/2024</b>			
								<b>100 103 0.03</b>			
								<b>Ryanair DAC</b>			
								<b>1.125% due 10/03/2023</b>			
								<b>1,000 1,013 0.32</b>			
								<b>6,516 2.07</b>			
								<b>SHARES</b>			
								<b>EXCHANGE-TRADED FUNDS</b>			
								<b>PIMCO Euro Short Maturity</b>			
								<b>Source UCITS ETF (f)</b>			
								<b>200,000 20,304 6.46</b>			
								<b>PAR (000S)</b>			
								<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
								<b>Bluestep Mortgage Securities DAC</b>			
								<b>1.076% due 10/05/2063</b>			
								<b>SEK 2,239 234 0.07</b>			
								<b>Total Ireland</b>			
								<b>28,551 9.08</b>			
<b>CAYMAN ISLANDS</b>				<b>GERMANY</b>				<b>ITALY</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Hutchison Whampoa Finance Ltd.</b>				<b>Deutsche Bahn Finance GmbH</b>				<b>Davide Campari-Milano SpA</b>			
<b>1.375% due 31/10/2021</b>				<b>0.000% due 09/09/2022</b>				<b>2.750% due 30/09/2020</b>			
<b>1,200 1,246 0.39</b>				<b>1,000 1,010 0.32</b>				<b>€ 1,900 2,040 0.65</b>			
				<b>0.099% due 13/10/2023</b>							
				<b>600 611 0.19</b>							
				<b>2,100 2,369 0.75</b>							
				<b>Deutsche Bank AG</b>							
				<b>4.250% due 14/10/2021</b>							
				<b>\$ 2,800 2,483 0.79</b>							
				<b>5.000% due 24/06/2020</b>							
				<b>€ 1,400 1,556 0.49</b>							
				<b>Deutsche Pfandbriefbank AG</b>							
				<b>1.625% due 30/08/2019</b>							
				<b>\$ 1,400 1,175 0.37</b>							
				<b>Fresenius SE &amp; Co. KGaA</b>							
				<b>2.875% due 15/07/2020</b>							
				<b>€ 1,200 1,292 0.41</b>							
				<b>HOCHTIEF AG</b>							
				<b>2.625% due 28/05/2019</b>							
				<b>2,900 3,012 0.96</b>							
				<b>IHO Verwaltungs GmbH (2.750% Cash or 3.500% PIK)</b>							
				<b>2.750% due 15/09/2021 (b)</b>							
				<b>2,200 2,265 0.72</b>							
				<b>Infinion Technologies AG</b>							
				<b>1.000% due 10/09/2018</b>							
				<b>1,000 1,011 0.32</b>							
<b>DENMARK</b>											
<b>CORPORATE BONDS &amp; NOTES</b>											
<b>AP Moller - Maersk A/S</b>											
<b>1.271% due 18/03/2019</b>											
<b>1,000 1,021 0.32</b>											
<b>1.750% due 18/03/2021</b>											
<b>1,200 1,254 0.40</b>											
<b>Danske Bank A/S</b>											
<b>0.125% due 09/03/2021</b>											
<b>1,800 1,814 0.58</b>											
<b>ISS Global A/S</b>											
<b>1.125% due 09/01/2020</b>											
<b>1,300 1,328 0.42</b>											
<b>Nykredit Realkredit A/S</b>											
<b>0.750% due 14/07/2021</b>											
<b>100 101 0.03</b>											
<b>Total Denmark</b>											
<b>5,518 1.75</b>											

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Italy Buoni Poliennali Del Tesoro</b>								<b>SWEDEN</b>			
<b>SOVEREIGN ISSUES</b>								<b>CORPORATE BONDS &amp; NOTES</b>			
Italy Buoni Poliennali Del Tesoro	3,200	3,190	1.02	ATF Netherlands BV				Akelius Residential Property AB	€ 2,300	2,505	0.80
0.950% due 15/03/2023				1.500% due 15/07/2024	€ 200	199	0.06	3.375% due 23/09/2020			
<b>Total Italy</b>		<b>19,304</b>	<b>6.14</b>	2.125% due 13/03/2023	1,900	1,980	0.63	<b>Fastighets AB Balder</b>			
<b>JERSEY, CHANNEL ISLANDS</b>								<b>SWITZERLAND</b>			
<b>CORPORATE BONDS &amp; NOTES</b>								<b>CORPORATE BONDS &amp; NOTES</b>			
AA Bond Co. Ltd.	£ 800	962	0.31	Bank Nederlandse Gemeenten NV				1.125% due 14/03/2022	1,400	1,418	0.45
4.249% due 31/07/2043				0.250% due 22/02/2023	800	808	0.26	1.875% due 23/01/2026	200	200	0.06
Atrium European Real Estate Ltd.	€ 2,300	2,504	0.80	1.875% due 14/01/2021	500	535	0.17	<b>Molnlycke Holding AB</b>			
4.000% due 20/04/2020				Cooperatieve Rabobank UA	3,200	3,725	1.18	1.500% due 28/02/2022	1,000	1,043	0.33
Lincoln Finance Ltd.	600	638	0.20	E.ON International Finance BV	€ 700	874	0.28	1.750% due 28/02/2024	200	207	0.07
6.875% due 15/04/2021				6.000% due 30/10/2019				<b>Swedbank AB</b>			
<b>Total Jersey, Channel Islands</b>		<b>4,104</b>	<b>1.31</b>	F van Lanschot Bankiers NV	€ 1,400	1,408	0.45	3.000% due 05/12/2022	1,800	1,810	0.57
<b>LUXEMBOURG</b>								<b>Total Sweden</b>			
<b>ASSET-BACKED SECURITIES</b>								<b>7,183 2.28</b>			
Compartment VCL	446	448	0.14	General Motors Financial International BV	1,400	1,405	0.45	<b>UNITED KINGDOM</b>			
0.247% due 21/08/2021				0.850% due 23/02/2018				<b>CORPORATE BONDS &amp; NOTES</b>			
Silver Arrow S.A.	667	668	0.22	ING Bank NV	\$ 500	423	0.13	Credit Suisse AG	2,700	2,858	0.91
0.000% due 15/07/2024				2.000% due 26/11/2018				6.500% due 08/08/2023	\$ 1,000	958	0.30
<b>Total Luxembourg</b>		<b>1,116</b>	<b>0.36</b>	LeasePlan Corp. NV	€ 1,200	1,200	0.38	<b>Credit Suisse Group AG</b>			
<b>CORPORATE BONDS &amp; NOTES</b>								<b>UBS AG</b>			
Allergan Funding SCS	200	201	0.06	Madriena Red de Gas Finance BV	300	302	0.10	1.250% due 17/07/2025	€ 500	501	0.16
1.250% due 01/06/2024	200	202	0.06	1.375% due 11/04/2025				<b>UBS Group Funding Switzerland AG</b>			
3.000% due 12/03/2020	\$ 500	432	0.14	Mylan NV	900	901	0.29	0.371% due 20/09/2022	€ 4,000	4,056	1.29
AcelorMittal	€ 1,400	1,440	0.46	0.172% due 24/05/2020	900	901	0.29	<b>Total Switzerland</b>		<b>10,267</b>	<b>3.26</b>
5.750% due 29/03/2018				0.541% due 22/11/2018	900	905	0.29	<b>UNITED KINGDOM</b>			
<b>BMBG Bond Finance S.C.A.</b>				NN Group NV	100	102	0.03	<b>CORPORATE BONDS &amp; NOTES</b>			
3.000% due 15/06/2021 (g)	1,000	1,034	0.33	0.875% due 13/01/2023				Anglo American Capital PLC	2,100	2,105	0.67
CPI Property Group S.A.	300	302	0.10	RELX Finance BV	2,800	2,812	0.89	1.750% due 20/11/2017			
2.125% due 04/10/2024 (a)				0.375% due 22/03/2021				Annington Funding PLC	300	304	0.10
Eurofins Scientific SE	900	910	0.29	Schaeffler Finance BV	1,200	1,290	0.41	1.650% due 12/07/2024			
2.125% due 25/07/2024				3.250% due 15/05/2025	1,200	1,290	0.41	Barclays Bank PLC	1,900	1,936	0.62
Fiat Chrysler Finance Europe S.A.	1,000	1,029	0.33	3.500% due 15/05/2022	1,200	1,226	0.39	6.000% due 14/01/2021	1,000	1,163	0.37
6.625% due 15/03/2018				Teva Pharmaceutical Finance Netherlands BV	600	595	0.19	Barclays PLC	\$ 1,400	1,253	0.40
<b>NORD/LB Luxembourg S.A. Covered Bond Bank</b>				0.375% due 25/07/2020				<b>BAT International Finance PLC</b>			
0.375% due 15/06/2023	2,700	2,690	0.85	<b>Total Netherlands</b>		<b>28,468</b>	<b>9.05</b>	1.750% due 05/07/2021	€ 800	917	0.29
<b>SELP Finance SARL</b>				<b>PORTUGAL</b>				<b>BG Energy Capital PLC</b>			
1.250% due 25/10/2023	100	100	0.03	<b>CORPORATE BONDS &amp; NOTES</b>				6.500% due 30/11/2072	\$ 600	511	0.16
<b>Total Luxembourg</b>		<b>9,456</b>	<b>3.01</b>	Galp Energia SGPS S.A.	200	215	0.07	<b>British Telecommunications PLC</b>			
<b>MEXICO</b>								<b>SINGAPORE</b>			
<b>CORPORATE BONDS &amp; NOTES</b>								<b>CORPORATE BONDS &amp; NOTES</b>			
Petroleos Mexicanos	3,200	3,364	1.07	Oversea-Chinese Banking Corp. Ltd.	300	301	0.09	0.500% due 23/06/2022	€ 1,300	1,299	0.41
3.750% due 15/03/2019				0.250% due 21/03/2022				easyJet PLC	1,600	1,681	0.53
<b>NETHERLANDS</b>								<b>SPAIN</b>			
<b>ASSET-BACKED SECURITIES</b>								<b>CORPORATE BONDS &amp; NOTES</b>			
Duchess CLO BV	122	123	0.04	ACS Actividades de Construccion y Servicios S.A.	900	956	0.30	HSBC Holdings PLC	2,000	2,091	0.66
0.000% due 01/08/2022				2.875% due 01/04/2020				1.500% due 15/03/2023	900	922	0.29
0.000% due 28/02/2023	1,346	1,346	0.43	Amadeus Capital Markets S.A.U.	1,400	1,401	0.45	1.500% due 02/06/2024	400	404	0.13
Grosvenor Place CLO BV	400	400	0.13	0.000% due 19/05/2019 (c)				2.625% due 06/12/2018	6,000	6,186	1.97
0.599% due 20/10/2026				Ferrovial Emisiones S.A.	500	498	0.16	<b>Imperial Brands Finance PLC</b>			
Harbourmaster Pro-Rata CLO BV	191	191	0.06	0.375% due 14/09/2022				0.500% due 27/07/2021	700	702	0.22
0.031% due 20/09/2023				Merlin Properties Socimi S.A.	400	424	0.13	1.375% due 27/01/2025	700	703	0.22
Jubilee CDO BV	9	9	0.00	2.225% due 25/04/2023				<b>ITV PLC</b>			
0.089% due 21/08/2021				2.375% due 23/05/2025	1,200	1,282	0.41	2.125% due 21/09/2022	400	419	0.13
<b>Total Netherlands</b>		<b>2,069</b>	<b>0.66</b>	NorteGas Energia Distribucion S.A.U.	700	702	0.22	<b>John Lewis PLC</b>			
<b>CORPORATE BONDS &amp; NOTES</b>								<b>UNITED KINGDOM</b>			
ABN AMRO Bank NV	1,800	2,167	0.69	0.918% due 28/09/2022				8.375% due 08/04/2019	£ 1,300	1,624	0.52
6.375% due 27/04/2021				<b>Total Spain</b>		<b>6,209</b>	<b>1.97</b>	<b>Lloyds Bank PLC</b>			
<b>SOVEREIGN ISSUES</b>								<b>CORPORATE BONDS &amp; NOTES</b>			
Autonomous Community of Catalonia	900	946	0.30	Autonomous Community of Catalonia	900	946	0.30	6.500% due 24/03/2020	€ 1,300	1,499	0.48
4.900% due 15/09/2021				<b>Total Spain</b>		<b>6,209</b>	<b>1.97</b>	<b>Lloyds Banking Group PLC</b>			
<b>SOVEREIGN ISSUES</b>								<b>UNITED KINGDOM</b>			
<b>CORPORATE BONDS &amp; NOTES</b>								<b>CORPORATE BONDS &amp; NOTES</b>			
								7.000% due 27/06/2019 (e)	£ 600	711	0.23
								<b>London Stock Exchange Group PLC</b>			
								0.875% due 19/09/2024	€ 200	200	0.06
								<b>Mondi Finance PLC</b>			
								3.375% due 28/09/2020	1,400	1,533	0.49

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>Motability Operations Group PLC</b>				<b>Pfizer, Inc.</b>			
0.875% due 14/03/2025	€ 400	€ 399	0.13	0.000% due 06/03/2020 (c)	€ 1,000	€ 1,002	0.32
3.250% due 30/11/2018	2,016	2,097	0.67	<b>Prologis LP</b>			
<b>Nationwide Building Society</b>				1.375% due 13/05/2021	1,000	1,040	0.33
6.750% due 22/07/2020	1,250	1,471	0.47	<b>Thermo Fisher Scientific, Inc.</b>			
<b>Royal Bank of Scotland Group PLC</b>				1.500% due 01/12/2020	1,000	1,040	0.33
2.000% due 08/03/2023	2,500	2,615	0.83	2.150% due 21/07/2022	800	860	0.27
<b>Royal Bank of Scotland PLC</b>				<b>Wells Fargo &amp; Co.</b>			
0.101% due 08/06/2020	700	704	0.22	2.541% due 31/10/2023	\$ 1,700	1,472	0.47
6.934% due 09/04/2018	2,100	2,174	0.69	3.069% due 24/01/2023	2,300	1,980	0.63
<b>Santander UK PLC</b>				<b>Zimmer Biomet Holdings, Inc.</b>			
0.875% due 25/11/2020	500	511	0.16	1.414% due 13/12/2022	€ 1,000	1,026	0.33
2.799% due 14/03/2019	\$ 2,300	1,978	0.63			39,509	12.56
<b>Sky PLC</b>							
0.421% due 01/04/2020	€ 1,550	1,569	0.50				
<b>SSE PLC</b>				<b>U.S. TREASURY OBLIGATIONS</b>			
5.625% due 02/10/2017 (e)	\$ 700	592	0.19	<b>U.S. Treasury Notes</b>			
<b>Tesco Corporate Treasury Services PLC</b>				1.875% due 31/08/2022	\$ 5,400	4,557	1.45
1.375% due 01/07/2019	€ 800	817	0.26	<b>Total United States</b>		44,066	14.01
<b>Tesco PLC</b>							
3.375% due 02/11/2018	600	622	0.20	<b>SHORT-TERM INSTRUMENTS</b>			
<b>Virgin Money PLC</b>				<b>REPURCHASE AGREEMENTS (h)</b>			
2.250% due 21/04/2020	£ 1,400	1,619	0.52			75	0.02
<b>Yorkshire Building Society</b>							
0.375% due 11/04/2023	€ 800	800	0.25	<b>FRANCE TREASURY BILLS</b>			
2.125% due 18/03/2019	500	516	0.16	(0.516)% due 29/11/2017 (c)(d)	€ 170	170	0.06
<b>Total United Kingdom</b>		51,832	16.48	<b>NETHERLANDS TREASURY BILLS</b>			
				(0.712)% due 28/02/2018 (c)(d)	120	121	0.04
				<b>Total Short-Term Instruments</b>		366	0.12
				<b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/Regulated Market</b>		€ 310,982	98.87
<b>UNITED STATES</b>							
<b>CORPORATE BONDS &amp; NOTES</b>							
<b>American International Group, Inc.</b>							
1.500% due 08/06/2023	400	413	0.13				
<b>American Tower Corp.</b>							
1.375% due 04/04/2025	1,700	1,701	0.54				
<b>Anheuser-Busch InBev Finance, Inc.</b>							
3.300% due 01/02/2023	\$ 1,000	878	0.28				
<b>AT&amp;T, Inc.</b>							
3.000% due 30/06/2022	1,800	1,539	0.49				
<b>Bank of America Corp.</b>							
0.040% due 21/09/2021	€ 1,500	1,501	0.48				
0.471% due 07/02/2022	3,600	3,651	1.16				
0.750% due 26/07/2023	500	497	0.16				
1.625% due 14/09/2022	1,200	1,258	0.40				
5.500% due 04/12/2019	£ 250	310	0.10				
<b>Celanese US Holdings LLC</b>							
1.125% due 26/09/2023	€ 700	697	0.22				
3.250% due 15/10/2019	600	638	0.20				
<b>Citigroup, Inc.</b>							
0.222% due 11/11/2019	1,100	1,110	0.35				
1.375% due 27/10/2021	400	417	0.13				
<b>Discovery Communications LLC</b>							
2.036% due 20/09/2019	\$ 1,300	1,107	0.35				
2.500% due 20/09/2024	€ 1,000	1,110	0.35				
2.950% due 20/03/2023	\$ 300	255	0.08				
<b>Fidelity National Information Services, Inc.</b>							
0.400% due 15/01/2021	€ 200	200	0.06				
<b>General Electric Co.</b>							
0.875% due 17/05/2025	1,600	1,598	0.51				
<b>General Motors Financial Co., Inc.</b>							
0.955% due 07/09/2023	1,900	1,876	0.60				
<b>Goldman Sachs Group, Inc.</b>							
0.671% due 27/07/2021	1,900	1,946	0.62				
2.500% due 18/10/2021	1,300	1,407	0.45				
2.625% due 19/08/2020	1,600	1,716	0.55				
<b>JPMorgan Chase &amp; Co.</b>							
2.750% due 24/08/2022	600	666	0.21				
<b>Kinder Morgan, Inc.</b>							
1.500% due 16/03/2022	900	930	0.30				
<b>Kraft Heinz Foods Co.</b>							
2.000% due 30/06/2023	700	736	0.23				
<b>McKesson Corp.</b>							
0.625% due 17/08/2021	1,600	1,612	0.51				
<b>Molson Coors Brewing Co.</b>							
0.021% due 15/03/2019	200	200	0.06				
<b>Morgan Stanley</b>							
1.000% due 02/12/2022	1,100	1,120	0.36				

## 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	€ 11	0.01
Call Options Strike @ EUR 162.500 on Euro-Bund 10-Year Bond October Futures	Short	10/2017	20	2	0.00
Call Options Strike @ EUR 164.000 on Euro-Bund 10-Year Bond December Futures	Short	11/2017	22	8	0.00
Euro-Bobl December Futures	Long	12/2017	135	(59)	(0.02)
Euro-Bund 10-Year Bond December Futures	Short	12/2017	51	57	0.02
Euro-Buxl 30-Year Bond December Futures	Short	12/2017	14	47	0.02
Euro-Schatz December Futures	Long	12/2017	737	(21)	(0.01)
Put Options Strike @ EUR 157.500 on Euro-Bund 10-Year Bond October Futures	Short	10/2017	20	10	0.00
Put Options Strike @ EUR 158.500 on Euro-Bund 10-Year Bond December Futures	Short	11/2017	22	5	0.00
U.S. Treasury 10-Year Note December Futures	Short	12/2017	74	81	0.03
United Kingdom Long Gilt December Futures	Short	12/2017	61	96	0.03
				€ 237	0.08
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>€ 237</b>	<b>0.08</b>

## 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 <sup>(1)</sup>					
Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Galp Energia Sgps S.A.	5.000%	20/03/2021	€ 200	€ (3)	0.00
Vodafone Group PLC	1.000	20/12/2021	1,500	(27)	(0.01)
Wendel S.A.	5.000	20/06/2022	2,600	(29)	(0.01)
				€ (59)	(0.02)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION <sup>(2)</sup>					
Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Anheuser-Busch InBev S.A.	1.000%	20/12/2017	€ 2,500	€ (8)	0.00
Marks & Spencer PLC	1.000	20/06/2021	600	15	0.00
Telefonica Emisiones S.A.U.	1.000	20/06/2022	1,600	29	0.01
Telefonica Emisiones S.A.U.	1.000	21/12/2022	1,300	1	0.00
				€ 37	0.01

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION <sup>(2)</sup>					
Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 27 5-Year Index	1.000%	20/06/2022	€ 11,500	€ 29	0.01
				€ 29	0.01
<b>Total Centrally Cleared Financial Derivative Instruments</b>				<b>€ 7</b>	<b>0.00</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Credit Suisse Group Finance	1.000%	20/12/2017	€ 2,500	€ 4	€ 2	€ 6	0.00
					€ 4	€ 2	€ 6	0.00

<sup>(1)</sup> 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.

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

## FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation (Depreciation)	% of Net Assets
AZD	11/2017	€ 798	£ 723	€ 22	€ 0	€ 22	0.01
	11/2017	117	\$ 140	1	0	1	0.00
	11/2017	\$ 81	€ 67	0	(1)	(1)	0.00
BOA	11/2017	£ 11,473	12,713	0	(296)	(296)	(0.10)
BPS	11/2017	993	1,117	0	(8)	(8)	0.00
	11/2017	\$ 1,600	1,329	0	(21)	(21)	(0.01)
CBK	11/2017	29,446	25,011	160	0	160	0.05
HUS	11/2017	€ 525	£ 462	0	(2)	(2)	0.00
	11/2017	\$ 896	€ 745	0	(11)	(11)	0.00
JPM	11/2017	€ 486	£ 428	0	(1)	(1)	0.00
	11/2017	1,598	\$ 1,896	2	0	2	0.00
	11/2017	SEK 2,370	€ 247	1	0	1	0.00
	11/2017	\$ 3,603	3,009	0	(31)	(31)	(0.01)
RBC	11/2017	€ 85	\$ 100	0	0	0	0.00
SOG	11/2017	\$ 374	€ 313	0	(3)	(3)	0.00
				€ 186	€ (374)	€ (188)	(0.06)
<b>Total OTC Financial Derivative Instruments</b>						<b>€ (182)</b>	<b>(0.06)</b>
<b>Total Investments</b>						<b>€ 311,044</b>	<b>98.89</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>€ 3,493</b>	<b>1.11</b>
<b>Net Assets</b>						<b>€ 314,537</b>	<b>100.00</b>

## 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) Payment in-kind security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

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

(f) Affiliated to the Fund.

(g) Securities with an aggregate market value of €1,034 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 September 2017.

Cash of €3,250 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2017.

Cash of €300 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 September 2017.

(h) Repurchase Agreements as at 30 September 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
SSB	0.200%	29/09/2017	02/10/2017	\$ 89	U.S. Treasury Notes 3.125% due 15/05/2021 <sup>(2)</sup>	€ (81)	€ 75	€ 75	0.02
<b>Total Repurchase Agreements</b>						<b>€ (81)</b>	<b>€ 75</b>	<b>€ 75</b>	<b>0.02</b>

<sup>(1)</sup> Includes accrued interest.

<sup>(2)</sup> Collateral is held in custody by the counterparty.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 September 2017 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	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	€ 20,304	€ 290,678	€ 0	€ 310,982
Financial Derivative Instruments <sup>(3)</sup>	237	(175)	0	62
<b>Totals</b>	<b>€ 20,541</b>	<b>€ 290,503</b>	<b>€ 0</b>	<b>€ 311,044</b>

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 <sup>(2)</sup>	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 <sup>(3)</sup>	(175)	215	0	40
<b>Totals</b>	<b>€ 9,030</b>	<b>€ 278,643</b>	<b>€ 0</b>	<b>€ 287,673</b>

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

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

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

Reverse Repurchase Agreements as at 30 September 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
CFR	(1.250)%	03/05/2017	TBD <sup>(1)</sup>	€ (1,042)	€ (1,036)	(0.33)
<b>Total Reverse Repurchase Agreements</b>					<b>€ (1,036)</b>	<b>(0.33)</b>

<sup>(1)</sup> 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 30 September 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	€ 22	€ 0	€ 22
BOA	(290)	300	10
BPS	(29)	0	(29)
CBK	160	0	160
HUS	(13)	0	(13)
JPM	(29)	0	(29)
RBC	0	0	0
SOG	(3)	0	(3)

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



The following is a summary of the comparative information for the Schedule of Investments as at 30 September 2017:

	30-Sep-2017 (%)	31-Mar-2017 (%)
Transferable securities admitted to official stock exchange	97.24	87.66
Transferable securities dealt in on another regulated market*	1.61	8.36
Other transferable securities & money market instruments	0.02	2.36
Financial derivative instruments dealt in on a regulated market	0.08	(0.06)
Centrally cleared financial derivative instruments	0.00	0.03
OTC financial derivative instruments	(0.06)	0.04
Overnight time deposits	0.00	2.51
Reverse repurchase agreements	(0.33)	(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

30 September 2017

DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 30 SEPTEMBER 2017</b>		
PIMCO Euro Short Maturity Source UCITS ETF (a)	674,500	€ 68,581
	PAR (0005)	
G4S International Finance PLC 2.625% due 06/12/2018	€ 6,000	6,203
Italy Buoni Poliennali Del Tesoro 0.000% due 14/07/2017	6,080	6,085
Netherlands Treasury Bills 0.000% due 29/09/2017	4,340	4,346
Netherlands Government International Bond 0.000% due 15/04/2018	3,730	3,753
Italy Buoni Poliennali Del Tesoro 0.950% due 15/03/2023	3,200	3,192
Netherlands Treasury Bills 0.000% due 31/08/2017	3,140	3,144
Czech Republic Treasury Bills 0.000% due 04/08/2017	CZK 81,000	3,057
E.ON SE 0.375% due 23/08/2021	€ 3,000	2,992
Netherlands Government International Bond 1.250% due 15/01/2018	2,740	2,762
Royal Bank of Scotland Group PLC 2.000% due 08/03/2023	2,500	2,576
Dexia Credit Local S.A. 0.200% due 16/03/2021	2,300	2,322
Wells Fargo & Co. 3.069% due 24/01/2023	\$ 2,300	2,090
Safran S.A. 0.241% due 28/06/2021	€ 1,900	1,900
Fromageries Bel S.A. 1.500% due 18/04/2024	1,900	1,889
Alteara S.C.A. 2.250% due 05/07/2024	1,900	1,882
Anheuser-Busch InBev S.A. 1.750% due 07/03/2025	£ 1,600	1,873
National Australia Bank Ltd. 2.000% due 12/11/2024	1,800	1,852
General Electric Co. 0.375% due 17/05/2022	1,800	1,798
Cyprus Government International Bond 2.750% due 27/06/2024	1,700	1,695

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 30 SEPTEMBER 2017</b>		
PIMCO Euro Short Maturity Source UCITS ETF (a)	565,000	€ 57,444
	PAR (0005)	
Italy Buoni Poliennali Del Tesoro 0.000% due 14/07/2017	€ 6,080	6,085
Netherlands Treasury Bills 0.000% due 29/09/2017	4,340	4,346
Netherlands Government International Bond 0.000% due 15/04/2018	3,730	3,751
Republic of Germany 0.250% due 16/10/2020	3,300	3,392
HeidelbergCement Finance Luxembourg S.A. 7.500% due 03/04/2020	2,700	3,236
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
BP Capital Markets PLC 1.373% due 03/03/2022	2,800	2,938
Netherlands Government International Bond 1.250% due 15/01/2018	2,740	2,762
Telefonaktiebolaget LM Ericsson 0.875% due 01/03/2021	2,500	2,503
Wells Fargo & Co. 2.550% due 07/12/2020	\$ 2,200	1,991
Royal Bank of Scotland Group PLC 1.625% due 25/06/2019	€ 1,900	1,958
General Electric Co. 0.000% due 28/05/2020	1,800	1,809
General Electric Co. 0.375% due 17/05/2022	1,800	1,806
Caisse d'Amortissement de la Dette Sociale 4.375% due 25/10/2021	1,500	1,803
Italy Certificati di Credito del Tesoro 0.010% due 28/03/2018	1,660	1,664
Cyprus Government International Bond 4.750% due 25/06/2019	1,500	1,637
Mylan NV 0.541% due 22/11/2018	1,600	1,613
Deutsche Telekom International Finance BV 0.375% due 30/10/2021	1,600	1,602
France Treasury Bills 0.000% due 01/11/2017	1,520	1,522
Vonovia Finance BV 0.049% due 13/09/2018	1,500	1,503
Daimler AG 0.119% due 03/07/2024	1,500	1,502
FCE Bank PLC 1.528% due 09/11/2020	1,400	1,451

(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.

Overnight investments of uninvested Fund cash 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													
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>				WestJet Airlines Ltd. 3.500% due 16/06/2021				\$ 500	\$ 509	0.18	4.625% due 30/10/2020		\$ 150	\$ 160	0.06									
<b>ARGENTINA</b>				Total Canada				5,057	1.75	Iberdrola Finance Ireland Ltd. 5.000% due 11/09/2019		2,895	3,048	1.05										
<b>SOVEREIGN ISSUES</b>				<b>CAYMAN ISLANDS</b>				<b>CORPORATE BONDS &amp; NOTES</b>				SMBC Aviation Capital Finance DAC 2.650% due 15/07/2021				4,115	4,080	1.41						
Argentina POM Politica Monetaria 26.250% due 21/06/2020				ARS 2,800	\$	171	0.06	Alibaba Group Holding Ltd. 2.500% due 28/11/2019				200	202	0.07	3.000% due 15/07/2022				2,660	2,659	0.92			
<b>AUSTRALIA</b>				<b>CORPORATE BONDS &amp; NOTES</b>				Total Ireland				10,663	3.69	<b>ITALY</b>										
Asciano Finance Ltd. 4.625% due 23/09/2020				\$ 1,600	1,672	0.58	Baidu, Inc. 2.750% due 09/06/2019				200	203	0.07	<b>CORPORATE BONDS &amp; NOTES</b>										
5.000% due 07/04/2018				3,525	3,575	1.24	HPHT Finance Ltd. 2.750% due 11/09/2022				200	198	0.07	Intesa Sanpaolo SpA 3.125% due 14/07/2022				1,100	1,104	0.38				
Commonwealth Bank of Australia 5.000% due 15/10/2019				1,000	1,060	0.37	KSA Sukuk Ltd. 2.894% due 20/04/2022				400	402	0.14	6.500% due 24/02/2021				100	112	0.04				
Goodman Funding Pty. Ltd. 6.375% due 12/11/2020				250	276	0.10	Tencent Holdings Ltd. 3.375% due 02/05/2019				200	204	0.07	Total Italy				1,216	0.42					
Macquarie Bank Ltd. 1.685% due 04/04/2019 (a)				2,700	2,700	0.93	Total Cayman Islands				1,209	0.42	<b>JAPAN</b>											
Sydney Airport Finance Co. Pty. Ltd. 5.125% due 22/02/2021				600	647	0.22	<b>CHILE</b>				<b>CORPORATE BONDS &amp; NOTES</b>				Bank of Tokyo-Mitsubishi UFJ Ltd. 2.300% due 05/03/2020				200	201	0.07			
Telstra Corp. Ltd. 4.800% due 12/10/2021				1,630	1,764	0.61	Banco Santander Chile 2.114% due 25/07/2020				400	400	0.14	2.750% due 14/09/2020				200	203	0.07				
Woodside Finance Ltd. 4.600% due 10/05/2021				700	741	0.26	<b>CHINA</b>				<b>CORPORATE BONDS &amp; NOTES</b>				Central Nippon Expressway Co. Ltd. 2.849% due 03/03/2022				400	401	0.14			
8.750% due 01/03/2019				1,200	1,307	0.45	Industrial & Commercial Bank of China Ltd. 0.221% due 12/10/2020 (a)				€ 600	711	0.24	Chugoku Electric Power Co., Inc. 2.701% due 16/03/2020				2,700	2,723	0.94				
Woolworths Ltd. 4.000% due 22/09/2020				2,890	3,007	1.04	Sinopec Group Overseas Development Ltd. 2.500% due 13/09/2022				\$ 2,600	2,568	0.89	Mitsubishi Corp. 2.625% due 14/07/2022				2,000	2,010	0.70				
4.550% due 12/04/2021				1,800	1,892	0.65	Total China				3,279	1.13	Mitsubishi UFJ Financial Group, Inc. 2.104% due 25/07/2022				1,300	1,306	0.45					
Total Australia				18,641	6.45	<b>DENMARK</b>				<b>CORPORATE BONDS &amp; NOTES</b>				Mitsubishi UFJ Lease & Finance Co. Ltd. 2.000% due 28/02/2018				300	300	0.10				
<b>BERMUDA</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>FRANCE</b>				<b>CORPORATE BONDS &amp; NOTES</b>				Mitsubishi UFJ Trust & Banking Corp. 2.450% due 16/10/2019				1,900	1,914	0.66		
Bacardi Ltd. 4.500% due 15/01/2021				600	640	0.22	AP Moller - Maersk A/S 2.550% due 22/09/2019				3,620	3,642	1.26	Mizuho Bank Ltd. 2.700% due 20/10/2020				200	203	0.07				
8.200% due 01/04/2019				300	327	0.11	<b>FRANCE</b>				<b>CORPORATE BONDS &amp; NOTES</b>				Mizuho Financial Group, Inc. 2.632% due 12/04/2021				200	200	0.07			
Total Bermuda				967	0.33	Banque Federative du Credit Mutuel S.A. 2.000% due 12/04/2019				111	111	0.04	2.953% due 28/02/2022				500	504	0.18					
<b>BRAZIL</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>GERMANY</b>				<b>CORPORATE BONDS &amp; NOTES</b>				Nippon Telegraph & Telephone Corp. 2.150% due 26/02/2020				300	300	0.10		
Braskem Finance Ltd. 7.250% due 05/06/2018				600	620	0.22	Deutsche Bank AG 2.274% due 13/07/2020				\$ 1,300	1,305	0.45	NTT Finance Corp. 1.863% due 29/06/2020				500	502	0.17				
Centrais Eletricas Brasileiras S.A. 6.875% due 30/07/2019				400	428	0.15	4.250% due 14/10/2021				300	314	0.11	1.900% due 21/07/2021				900	884	0.31				
CSN Islands Corp. 6.875% due 21/09/2019				200	181	0.06	Total Germany				1,619	0.56	ORIX Corp. 2.900% due 18/07/2022				300	301	0.10					
Petrobras Global Finance BV 5.999% due 27/01/2028				409	409	0.14	<b>GUERNSEY, CHANNEL ISLANDS</b>				<b>CORPORATE BONDS &amp; NOTES</b>				Sumitomo Mitsui Financial Group, Inc. 2.058% due 14/07/2021				100	98	0.03			
Total Brazil				1,638	0.57	Credit Suisse Group Funding Guernsey Ltd. 2.750% due 26/03/2020				100	101	0.04	2.084% due 12/07/2022				1,000	1,001	0.35					
<b>SOVEREIGN ISSUES</b>				<b>HONG KONG</b>				<b>IRELAND</b>				<b>CORPORATE BONDS &amp; NOTES</b>				Sumitomo Mitsui Trust Bank Ltd. 1.764% due 19/09/2019				1,400	1,401	0.49		
Banco Nacional de Desenvolvimento Economico e Social 4.000% due 14/04/2019				200	204	0.07	CNOOC Finance Australia Pty. Ltd. 2.625% due 05/05/2020				200	201	0.07	1.950% due 19/09/2019				400	399	0.14				
Total Brazil				1,842	0.64	<b>IRELAND</b>				<b>CORPORATE BONDS &amp; NOTES</b>				2.050% due 06/03/2019				700	701	0.24				
<b>CANADA</b>				<b>CORPORATE BONDS &amp; NOTES</b>				Total Ireland				10,663	3.69	Total Japan				15,750	5.45					
Air Canada Pass-Through Trust 5.375% due 15/11/2022				73	77	0.03	<b>GERMANY</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>JERSEY, CHANNEL ISLANDS</b>									
Alimentation Couche-Tard, Inc. 2.700% due 26/07/2022				100	101	0.03	Deutsche Bank AG 2.274% due 13/07/2020				\$ 1,300	1,305	0.45	<b>CORPORATE BONDS &amp; NOTES</b>				Delphi Automotive PLC 3.150% due 19/11/2020				2,135	2,186	0.75
Cenovus Energy, Inc. 5.700% due 15/10/2019				700	742	0.26	4.250% due 14/10/2021				300	314	0.11	Heathrow Funding Ltd. 4.875% due 15/07/2021				3,437	3,690	1.28				
Enbridge, Inc. 2.020% due 15/06/2020				1,100	1,109	0.38	Total Germany				1,619	0.56	Total Jersey, Channel Islands				5,876	2.03						
Glencore Finance Canada Ltd. 2.700% due 25/10/2017				1,400	1,402	0.49	<b>GUERNSEY, CHANNEL ISLANDS</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>LUXEMBOURG</b>									
Ontario Teachers' Cadillac Fairview Properties Trust 3.125% due 20/03/2022				800	816	0.28	Credit Suisse Group Funding Guernsey Ltd. 2.750% due 26/03/2020				100	101	0.04	<b>CORPORATE BONDS &amp; NOTES</b>				Allergan Funding SCS 2.565% due 12/03/2020				800	815	0.28
Valeant Pharmaceuticals International, Inc. 5.375% due 15/03/2020				300	301	0.10	<b>HONG KONG</b>				<b>CORPORATE BONDS &amp; NOTES</b>				Holcim U.S. Finance SARL & Cie SCS 6.000% due 30/12/2019				4,296	4,634	1.60			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>IRELAND</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				Telecom Italia Capital S.A. 6.999% due 04/06/2018				2,000	2,067	0.72		
AerCap Ireland Capital DAC 3.750% due 15/05/2019				700	716	0.25	Total Ireland				10,663	3.69	Total Italy				1,216	0.42						

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
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				<b>SWEDEN</b>				<b>American Airlines Pass-Through Trust</b>			
Avolon Holdings Ltd.				<b>CORPORATE BONDS &amp; NOTES</b>				3.375% due 01/11/2028	\$ 45	\$ 46	0.02
3.486% due 20/09/2020	\$ 100	\$ 100	0.04	Nordea Bank AB				<b>American Campus Communities Operating Partnership LP</b>			
Delos Finance SARL				2.161% due 17/09/2018	\$ 100	\$ 101	0.03	3.350% due 01/10/2020	100	102	0.04
3.333% due 06/10/2023	50	50	0.02	<b>SWITZERLAND</b>				<b>American Tower Corp.</b>			
Ortho-Clinical Diagnostics, Inc.				<b>CORPORATE BONDS &amp; NOTES</b>				5.050% due 01/09/2020	600	647	0.22
5.083% due 30/06/2021	98	99	0.03	UBS AG				<b>Anadarko Petroleum Corp.</b>			
		249	0.09	1.897% due 08/06/2020	1,100	1,105	0.38	6.950% due 15/06/2019	1,000	1,078	0.37
				2.375% due 14/08/2019	250	252	0.09	8.700% due 15/03/2019	1,657	1,809	0.63
				5.750% due 25/04/2018	100	103	0.03	<b>Anthem, Inc.</b>			
				7.625% due 17/08/2022	700	827	0.29	7.000% due 15/02/2019	500	533	0.18
Total Luxembourg		7,765	2.69	UBS Group Funding Switzerland AG				<b>Arrow Electronics, Inc.</b>			
<b>MEXICO</b>				2.534% due 23/05/2023	500	508	0.18	3.500% due 01/04/2022	1,300	1,327	0.46
<b>CORPORATE BONDS &amp; NOTES</b>				2.950% due 24/09/2020	200	203	0.07	<b>AT&amp;T, Inc.</b>			
Grupo Kaltex S.A. de C.V.				<b>Total Switzerland</b>				1.954% due 15/01/2020	500	503	0.17
8.875% due 11/04/2022	100	94	0.03			2,998	1.04	2.202% due 14/02/2023	900	899	0.31
Petroleos Mexicanos				<b>UNITED ARAB EMIRATES</b>				2.254% due 15/07/2021	500	507	0.18
2.500% due 21/08/2021	€ 500	617	0.21	<b>CORPORATE BONDS &amp; NOTES</b>				<b>Athens Global Funding</b>			
5.500% due 04/02/2019	\$ 100	104	0.04	First Abu Dhabi Bank PJSC				2.447% due 20/04/2020	800	808	0.28
8.000% due 03/05/2019	200	219	0.08	3.000% due 30/03/2022	500	502	0.17	2.750% due 20/04/2020	200	202	0.07
Total Mexico		1,034	0.36	<b>UNITED KINGDOM</b>				2.875% due 23/10/2018	900	909	0.31
<b>NETHERLANDS</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>Atlantic City Electric Co.</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				Cooperatieve Rabobank UA				7.750% due 15/11/2018	225	239	0.08
6.875% due 19/03/2020	€ 350	482	0.17	<b>UNITED KINGDOM</b>				<b>Autodesk, Inc.</b>			
E.ON International Finance BV				<b>CORPORATE BONDS &amp; NOTES</b>				3.125% due 15/06/2020	200	204	0.07
5.800% due 30/04/2018	\$ 1,289	1,318	0.46	Barclays Bank PLC				<b>AutoNation, Inc.</b>			
ING Bank NV				7.750% due 10/04/2023	200	206	0.07	3.350% due 15/01/2021	700	716	0.25
2.000% due 26/11/2018	200	200	0.07	10.179% due 12/06/2021	100	124	0.04	5.500% due 01/02/2020	2,444	2,612	0.90
LeasePlan Corp. NV				<b>UNITED KINGDOM</b>				6.750% due 15/04/2018	800	821	0.28
2.500% due 16/05/2018	2,200	2,203	0.76	<b>CORPORATE BONDS &amp; NOTES</b>				<b>Aviation Capital Group Corp.</b>			
2.875% due 22/01/2019	400	401	0.14	Barclays PLC				4.625% due 31/01/2018	500	505	0.17
Mylan NV				2.929% due 10/01/2023	600	613	0.21	6.750% due 06/04/2021	200	226	0.08
2.500% due 07/06/2019	1,475	1,482	0.51	3.200% due 10/08/2021	200	203	0.07	<b>Bank of America Corp.</b>			
3.000% due 15/12/2018	500	506	0.18	Imperial Brands Finance PLC				5.625% due 01/07/2020	300	327	0.11
3.150% due 15/06/2021	1,500	1,528	0.53	2.050% due 11/02/2018	875	876	0.30	<b>BAT Capital Corp.</b>			
3.750% due 15/12/2020	1,100	1,141	0.39	2.050% due 20/07/2018	1,100	1,101	0.38	0.171% due 16/08/2021	€ 300	356	0.12
NXP BV				2.950% due 21/07/2020	200	203	0.07	1.905% due 14/08/2020	\$ 2,950	2,957	1.02
4.125% due 15/06/2020	1,500	1,569	0.54	Lloyds Banking Group PLC				<b>BGC Partners, Inc.</b>			
Petrobras Global Finance BV				3.000% due 11/01/2022	200	202	0.07	5.125% due 27/05/2021	180	190	0.07
8.375% due 10/12/2018	1,200	1,283	0.44	Marks & Spencer PLC				5.375% due 09/12/2019	100	105	0.04
Schaeffler Finance BV				6.250% due 01/12/2017	450	453	0.16	<b>Boston Scientific Corp.</b>			
4.750% due 15/05/2023	825	855	0.30	PPL WEM Ltd.				2.850% due 15/05/2020	200	203	0.07
Volkswagen International Finance NV				5.375% due 01/05/2021	1,300	1,407	0.49	6.000% due 15/01/2020	400	434	0.15
2.125% due 20/11/2018	300	300	0.10	Reckitt Benckiser Treasury Services PLC				<b>Brambles USA, Inc.</b>			
Vonovia Finance BV				1.888% due 24/06/2022	800	803	0.28	5.350% due 01/04/2020	1,400	1,494	0.52
3.200% due 02/10/2017	200	200	0.07	Royal Bank of Scotland Group PLC				<b>Cantor Fitzgerald LP</b>			
		13,468	4.66	6.400% due 21/10/2019	100	108	0.04	6.500% due 17/06/2022	50	56	0.02
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				Santander UK PLC				<b>CBOE Holdings, Inc.</b>			
Petrobras Netherlands BV				2.000% due 24/08/2018	150	150	0.05	1.950% due 28/06/2019	800	800	0.28
3.257% due 10/05/2022	600	586	0.20	2.350% due 10/09/2019	1,600	1,612	0.56	<b>CIT Group, Inc.</b>			
Total Netherlands		14,054	4.86	2.500% due 14/03/2019	100	101	0.03	3.875% due 19/02/2019	300	306	0.11
<b>SAUDI ARABIA</b>				2.799% due 14/03/2019	100	102	0.03	<b>Citigroup, Inc.</b>			
<b>SOVEREIGN ISSUES</b>				Sky PLC				2.263% due 24/07/2023	1,300	1,304	0.45
Saudi Government International Bond				2.625% due 16/09/2019	2,800	2,820	0.98	<b>Citizens Bank N.A.</b>			
2.375% due 26/10/2021	200	198	0.07	9.500% due 15/11/2018	950	1,027	0.36	1.887% due 26/05/2020	1,000	1,002	0.35
2.875% due 04/03/2023 (a)	1,000	997	0.34	Smiths Group PLC				<b>Cleveland Electric Illuminating Co.</b>			
Total Saudi Arabia		1,195	0.41	7.200% due 15/05/2019	900	966	0.33	8.875% due 15/11/2018	1,000	1,075	0.37
<b>SINGAPORE</b>				<b>Total United Kingdom</b>				<b>CME Group, Inc.</b>			
<b>CORPORATE BONDS &amp; NOTES</b>						13,077	4.52	3.000% due 15/09/2022	100	103	0.04
DBS Group Holdings Ltd.				<b>UNITED STATES</b>				<b>CMS Energy Corp.</b>			
1.807% due 08/06/2020	1,100	1,104	0.38	<b>ASSET-BACKED SECURITIES</b>				5.050% due 15/03/2022	200	221	0.08
Flex Ltd.				Navient Private Education Loan Trust				<b>Compass Bank</b>			
4.625% due 15/02/2020	2,481	2,598	0.90	2.650% due 15/12/2028	93	94	0.03	2.750% due 29/09/2019	250	252	0.09
Total Singapore		3,702	1.28	SMB Private Education Loan Trust				<b>Continental Airlines Pass-Through Trust</b>			
<b>SPAIN</b>				2.490% due 15/06/2027	200	201	0.07	7.250% due 10/05/2021	65	72	0.02
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Total Singapore</b>				<b>CRH America, Inc.</b>			
Telefonica Emisiones S.A.U.						295	0.10	5.750% due 15/01/2021	800	877	0.30
3.192% due 27/04/2018	750	756	0.26	<b>CORPORATE BONDS &amp; NOTES</b>				<b>D.R. Horton, Inc.</b>			
				Air Lease Corp.				3.750% due 01/03/2019	500	510	0.18
				2.125% due 15/01/2018	200	200	0.07	4.000% due 15/02/2020	650	674	0.23
				Alexandria Real Estate Equities, Inc.				4.375% due 15/09/2022	300	320	0.11
				4.600% due 01/04/2022	100	107	0.04	<b>DAE Funding LLC</b>			
				Ally Financial, Inc.				4.000% due 01/08/2020	300	307	0.11
				3.500% due 27/01/2019	500	509	0.18	<b>Dell International LLC</b>			
				3.600% due 21/05/2018	100	101	0.03	4.420% due 15/06/2021	1,900	1,997	0.69
				Ameren Illinois Co.				<b>Delta Air Lines, Inc.</b>			
				9.750% due 15/11/2018	400	433	0.15	2.875% due 13/03/2020	200	202	0.07
								3.625% due 15/03/2022	500	514	0.18

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<b>Digital Realty Trust LP</b>				<b>General Motors Financial Co., Inc.</b>				<b>Nasdaq, Inc.</b>			
2.750% due 01/02/2023	\$ 300	\$ 299	0.10	6.750% due 01/06/2018	\$ 402	\$ 415	0.14	1.713% due 22/03/2019	\$ 1,400	\$ 1,401	0.48
3.400% due 01/10/2020	100	103	0.04	<b>Genesis Energy LP</b>				<b>National Fuel Gas Co.</b>			
<b>Discovery Communications LLC</b>				6.750% due 01/08/2022	100	103	0.04	8.750% due 01/05/2019	700	767	0.27
2.036% due 20/09/2019	2,700	2,717	0.94	<b>Georgia-Pacific LLC</b>				<b>National Grid North America, Inc.</b>			
<b>DISH DBS Corp.</b>				2.539% due 15/11/2019	200	202	0.07	2.375% due 30/09/2020	200	200	0.07
6.750% due 01/06/2021	100	110	0.04	<b>Goldman Sachs Group, Inc.</b>				<b>Navient Corp.</b>			
<b>Dominion Energy Gas Holdings LLC</b>				2.313% due 24/07/2023	1,300	1,305	0.45	4.875% due 17/06/2019	1,100	1,141	0.39
2.500% due 15/12/2019	600	605	0.21	<b>Goodman U.S. Finance One LLC</b>				5.500% due 15/01/2019	1,300	1,347	0.47
2.800% due 15/11/2020	900	915	0.32	6.375% due 15/04/2021	300	334	0.12	8.000% due 25/03/2020	250	276	0.10
<b>Duquesne Light Holdings, Inc.</b>				<b>Goodman U.S. Finance Two LLC</b>				<b>NetApp, Inc.</b>			
5.900% due 01/12/2021	500	562	0.19	6.000% due 22/03/2022	200	225	0.08	2.000% due 27/09/2019	700	700	0.24
6.400% due 15/09/2020	1,722	1,915	0.66	<b>Great Plains Energy, Inc.</b>				<b>NextEra Energy Capital Holdings, Inc.</b>			
<b>DXC Technology Co.</b>				5.292% due 15/06/2022	500	551	0.19	4.500% due 01/06/2021	400	426	0.15
2.266% due 01/03/2021	1,600	1,606	0.56	<b>Harris Corp.</b>				<b>Nissan Motor Acceptance Corp.</b>			
<b>eBay, Inc.</b>				4.400% due 15/12/2020	500	527	0.18	1.954% due 13/07/2022	600	600	0.21
2.181% due 30/01/2023	200	201	0.07	5.550% due 01/10/2021	300	332	0.11	<b>Ohio Power Co.</b>			
<b>Emera U.S. Finance LP</b>				<b>HCA, Inc.</b>				5.375% due 01/10/2021	813	905	0.31
2.150% due 15/06/2019	1,165	1,166	0.40	3.750% due 15/03/2019	50	51	0.02	6.050% due 01/05/2018	200	205	0.07
<b>Enable Midstream Partners LP</b>				<b>Healthcare Trust of America Holdings LP</b>				<b>OneMain Financial Holdings LLC</b>			
2.400% due 15/05/2019	800	798	0.28	2.950% due 01/07/2022	600	605	0.21	6.750% due 15/12/2019	1,350	1,404	0.49
<b>Enable Oklahoma Intrastate Transmission LLC</b>				<b>HSBC Finance Corp.</b>				<b>ONEOK, Inc.</b>			
6.250% due 15/03/2020	2,280	2,431	0.84	6.676% due 15/01/2021	29	33	0.01	4.250% due 01/02/2022	200	208	0.07
<b>Energy Transfer LP</b>				<b>Hyundai Capital America</b>				<b>Pacific Gas &amp; Electric Co.</b>			
2.500% due 15/06/2018	300	301	0.10	2.000% due 19/03/2018	200	200	0.07	8.250% due 15/10/2018	610	650	0.22
4.150% due 01/10/2020	200	209	0.07	2.400% due 30/10/2018	390	392	0.14	<b>Pennsylvania Electric Co.</b>			
6.700% due 01/07/2018	400	414	0.14	2.875% due 09/08/2018	200	201	0.07	5.200% due 01/04/2020	1,500	1,593	0.55
9.000% due 15/04/2019	500	550	0.19	<b>Incitec Pivot Finance LLC</b>				<b>Penske Truck Leasing Co. LP</b>			
9.700% due 15/03/2019	1,570	1,735	0.60	6.000% due 10/12/2019	3,104	3,329	1.15	2.875% due 17/07/2018	600	606	0.21
<b>Entergy Corp.</b>				<b>International Lease Finance Corp.</b>				<b>PG&amp;E Corp.</b>			
5.125% due 15/09/2020	1,600	1,712	0.59	6.250% due 15/05/2019	300	319	0.11	2.400% due 01/03/2019	1,400	1,408	0.49
<b>Entergy Louisiana LLC</b>				7.125% due 01/09/2018	1,400	1,466	0.51	<b>Phillips 66</b>			
6.500% due 01/09/2018	400	417	0.14	8.250% due 15/12/2020	1,000	1,171	0.41	1.954% due 15/04/2019	500	501	0.17
<b>Entergy Texas, Inc.</b>				<b>IPALCO Enterprises, Inc.</b>				<b>Pioneer Natural Resources Co.</b>			
7.125% due 01/02/2019	600	640	0.22	3.700% due 01/09/2024	100	100	0.03	3.450% due 15/01/2021	900	921	0.32
<b>Enterprise Products Operating LLC</b>				<b>Jackson National Life Global Funding</b>				6.875% due 01/05/2018	350	360	0.12
6.500% due 31/01/2019	900	953	0.33	1.875% due 15/10/2018	100	100	0.03	7.500% due 15/01/2020	1,550	1,726	0.60
<b>EQT Corp.</b>				2.060% due 27/06/2022	400	403	0.14	<b>Plains All American Pipeline LP</b>			
2.104% due 01/10/2020 (a)	2,500	2,506	0.87	<b>Jefferies Finance LLC</b>				5.750% due 15/01/2020	798	848	0.29
8.125% due 01/06/2019	2,000	2,195	0.76	6.875% due 15/04/2022	300	303	0.10	8.750% due 01/05/2019	600	656	0.23
<b>ERAC USA Finance LLC</b>				7.375% due 01/04/2020	400	414	0.14	<b>Principal Life Global Funding</b>			
2.350% due 15/10/2019	500	502	0.17	<b>Jersey Central Power &amp; Light Co.</b>				2.625% due 19/11/2020	100	101	0.03
2.800% due 01/11/2018	1,680	1,694	0.59	7.350% due 01/02/2019	400	426	0.15	<b>Progress Energy, Inc.</b>			
5.250% due 01/10/2020	2,025	2,191	0.76	<b>JPMorgan Chase &amp; Co.</b>				3.150% due 01/04/2022	400	408	0.14
<b>Eversource Energy</b>				2.796% due 01/03/2021	100	103	0.04	<b>Protective Life Global Funding</b>			
4.500% due 15/11/2019	1,000	1,049	0.36	<b>Kansas City Southern</b>				1.999% due 14/09/2021	200	195	0.07
<b>Exelon Corp.</b>				2.350% due 15/05/2020	200	200	0.07	2.262% due 08/04/2020	600	600	0.21
5.150% due 01/12/2020	700	757	0.26	<b>Kansas Gas &amp; Electric Co.</b>				<b>Public Service Co. of Oklahoma</b>			
<b>Exelon Generation Co. LLC</b>				6.700% due 15/06/2019	400	431	0.15	5.150% due 01/12/2019	1,080	1,148	0.40
4.000% due 01/10/2020	525	549	0.19	<b>Kinder Morgan Energy Partners LP</b>				<b>QVC, Inc.</b>			
<b>Federal Realty Investment Trust</b>				9.000% due 01/02/2019	1,200	1,304	0.45	3.125% due 01/04/2019	1,900	1,920	0.66
5.900% due 01/04/2020	100	109	0.04	<b>Kinder Morgan, Inc.</b>				<b>Regency Energy Partners LP</b>			
<b>Fidelity National Financial, Inc.</b>				3.150% due 15/01/2023	100	101	0.03	5.750% due 01/09/2020	700	754	0.26
5.500% due 01/09/2022	200	219	0.08	7.250% due 01/06/2018	300	311	0.11	<b>Reliance Standard Life Global Funding</b>			
<b>First Republic Bank</b>				<b>KLA-Tencor Corp.</b>				3.050% due 20/01/2021	200	203	0.07
2.500% due 06/06/2022	800	796	0.28	4.125% due 01/11/2021	380	402	0.14	<b>RELX Capital, Inc.</b>			
<b>FirstEnergy Corp.</b>				<b>Kraft Heinz Foods Co.</b>				8.625% due 15/01/2019	600	648	0.22
2.850% due 15/07/2022	600	602	0.21	1.879% due 10/02/2021	1,700	1,702	0.59	<b>S&amp;P Global, Inc.</b>			
<b>Florida Gas Transmission Co. LLC</b>				<b>LG&amp;E &amp; KU Energy LLC</b>				2.500% due 15/08/2018	100	101	0.03
7.900% due 15/05/2019	300	326	0.11	3.750% due 15/11/2020	880	916	0.32	3.300% due 14/08/2020	200	205	0.07
<b>Ford Motor Credit Co. LLC</b>				4.375% due 01/10/2021	950	1,009	0.35	<b>Santander Holdings USA, Inc.</b>			
2.240% due 15/06/2018	740	743	0.26	<b>Martin Marietta Materials, Inc.</b>				3.700% due 28/03/2022	700	714	0.25
2.391% due 03/08/2022	1,300	1,300	0.45	1.965% due 22/05/2020	1,000	1,004	0.35	<b>SBA Tower Trust</b>			
<b>Forest Laboratories LLC</b>				<b>Masco Corp.</b>				2.240% due 09/04/2043	1,000	1,000	0.35
5.000% due 15/12/2021	1,400	1,531	0.53	3.500% due 01/04/2021	400	413	0.14	2.877% due 10/07/2046	200	203	0.07
<b>Fortune Brands Home &amp; Security, Inc.</b>				5.950% due 15/03/2022	266	300	0.10	3.598% due 09/04/2043	100	100	0.03
3.000% due 15/06/2020	1,480	1,503	0.52	<b>Metropolitan Edison Co.</b>				<b>Scientific Games International, Inc.</b>			
<b>Freeport-McMoRan, Inc.</b>				7.700% due 15/01/2019	625	668	0.23	7.000% due 01/01/2022	100	106	0.04
2.300% due 14/11/2017	900	900	0.31	<b>MGM Growth Properties Operating Partnership LP</b>				<b>SES Global Americas Holdings GP</b>			
2.375% due 15/03/2018	200	200	0.07	5.625% due 01/05/2024	100	109	0.04	2.500% due 25/03/2019	2,875	2,869	0.99
<b>Fresenius Medical Care U.S. Finance, Inc.</b>				<b>Midcontinent Express Pipeline LLC</b>				<b>Sherwin-Williams Co.</b>			
5.625% due 31/07/2019	2,200	2,335	0.81	6.700% due 15/09/2019	700	751	0.26	2.750% due 01/06/2022	200	202	0.07
<b>GATX Corp.</b>				<b>Morgan Stanley</b>				<b>SL Green Realty Corp.</b>			
2.375% due 30/07/2018	100	100	0.03	2.243% due 22/07/2022	700	703	0.24	7.750% due 15/03/2020	250	279	0.10
<b>General Motors Co.</b>				<b>MUFG Americas Holdings Corp.</b>				<b>SLM Corp.</b>			
2.112% due 07/08/2020	800	801	0.28	2.250% due 10/02/2020	150	150	0.05	5.125% due 05/04/2022	100	103	0.04

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>SLM Student Loan Trust</b>				<b>RPI Finance Trust</b>			
0.852% due 15/03/2038	£ 200	\$ 262	0.09	3.333% due 27/03/2023	\$ 40	\$ 40	0.01
<b>Solvay Finance America LLC</b>						<b>2,784</b>	<b>0.97</b>
3.400% due 03/12/2020	\$ 2,100	2,169	0.75				
<b>Southern Co.</b>				<b>U.S. GOVERNMENT AGENCIES</b>			
2.035% due 30/09/2020	150	151	0.05	<b>Fannie Mae, TBA</b>			
<b>Spectra Energy Partners LP</b>				3.000% due 01/11/2047	100	100	0.03
2.016% due 05/06/2020	1,500	1,513	0.52	3.500% due 01/12/2047	500	514	0.18
<b>Springleaf Finance Corp.</b>						<b>614</b>	<b>0.21</b>
5.250% due 15/12/2019	450	470	0.16				
6.125% due 15/05/2022	700	743	0.26	<b>U.S. TREASURY OBLIGATIONS</b>			
8.250% due 15/12/2020	200	226	0.08	<b>U.S. Treasury Notes</b>			
<b>Sprint Capital Corp.</b>				1.125% due 31/07/2021 (d)	5,900	5,757	1.99
6.900% due 01/05/2019	200	214	0.07	1.125% due 31/08/2021 (d)(e)	12,500	12,185	4.22
<b>Sprint Communications, Inc.</b>				1.500% due 31/01/2022	2,200	2,168	0.75
9.000% due 15/11/2018	148	159	0.06	1.625% due 31/08/2022 (e)	600	592	0.20
<b>Sprint Spectrum Co. LLC</b>				1.750% due 30/04/2022 (d)(e)	18,600	18,488	6.40
3.360% due 20/03/2023	800	814	0.28	1.750% due 30/06/2022 (d)	6,100	6,056	2.10
<b>State Street Corp.</b>				1.750% due 30/09/2022 (d)	3,000	2,973	1.03
2.550% due 18/08/2020	50	51	0.02	1.875% due 31/03/2022 (e)	2,500	2,500	0.86
<b>Synchrony Financial</b>				1.875% due 30/04/2022 (d)	2,300	2,298	0.79
2.600% due 15/01/2019	100	101	0.03	1.875% due 31/07/2022 (e)	6,800	6,786	2.35
<b>Time Warner Cable LLC</b>				2.000% due 31/12/2021	1,300	1,308	0.45
5.000% due 01/02/2020	1,310	1,386	0.48	2.000% due 30/11/2022 (e)	3,400	3,407	1.18
6.750% due 01/07/2018	600	622	0.22	2.125% due 15/08/2021 (d)	7,900	8,002	2.77
8.250% due 01/04/2019	310	337	0.12	2.125% due 30/06/2022	91	92	0.03
8.750% due 14/02/2019	1,200	1,304	0.45			<b>72,612</b>	<b>25.12</b>
<b>Total System Services, Inc.</b>				<b>Total United States</b>		<b>235,679</b>	<b>81.54</b>
2.375% due 01/06/2018	50	50	0.02	<b>VIRGIN ISLANDS (BRITISH)</b>			
<b>TTX Co.</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
2.250% due 01/02/2019	2,450	2,456	0.85	<b>GTL Trade Finance, Inc.</b>			
2.600% due 15/06/2020	2,605	2,618	0.91	7.250% due 20/10/2017	1,000	1,002	0.34
<b>Tyson Foods, Inc.</b>				<b>SHORT-TERM INSTRUMENTS</b>			
1.764% due 21/08/2020	600	601	0.21	<b>REPURCHASE AGREEMENTS (f)</b>			
<b>VEREIT Operating Partnership LP</b>						<b>4,067</b>	<b>1.41</b>
3.000% due 06/02/2019	275	278	0.10				
4.125% due 01/06/2021	100	105	0.04	<b>ARGENTINA TREASURY BILLS</b>			
<b>Volkswagen Group of America Finance LLC</b>				2.858% due 27/10/2017 (b)(c)	200	200	0.07
1.600% due 20/11/2017	330	330	0.11	<b>Total Short-Term Instruments</b>		<b>4,267</b>	<b>1.48</b>
1.785% due 22/05/2018	200	200	0.07	<b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/Regulated Market</b>		<b>\$ 360,431</b>	<b>124.69</b>
<b>Vulcan Materials Co.</b>							
1.920% due 15/06/2020	100	100	0.03				
<b>WEA Finance LLC</b>							
3.150% due 05/04/2022	500	506	0.18				
3.250% due 05/10/2020	600	613	0.21				
<b>Wells Fargo &amp; Co.</b>							
2.100% due 26/07/2021	200	198	0.07				
2.239% due 11/02/2022	500	505	0.17				
2.423% due 24/01/2023	500	509	0.18				
2.625% due 22/07/2022	900	902	0.31				
4.600% due 01/04/2021	150	161	0.06				
<b>Welltower, Inc.</b>							
4.950% due 15/01/2021	100	107	0.04				
<b>Western Gas Partners LP</b>							
2.600% due 15/08/2018	700	703	0.24				
<b>Weyerhaeuser Co.</b>							
4.700% due 15/03/2021	1,902	2,033	0.70				
7.375% due 01/10/2019	1,759	1,943	0.67				
<b>Wyndham Worldwide Corp.</b>							
5.625% due 01/03/2021	100	106	0.04				
<b>Zimmer Biomet Holdings, Inc.</b>							
2.000% due 01/04/2018	100	100	0.03				
3.375% due 30/11/2021	2,100	2,154	0.74				
4.625% due 30/11/2019	775	814	0.28				
		<b>159,374</b>	<b>55.14</b>				
				<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
<b>Energy Future Intermediate Holding Co. LLC</b>				<b>Energy Future Intermediate Holding Co. LLC</b>			
4.235% due 30/06/2018	475	478	0.17	4.235% due 30/06/2018	475	478	0.17
4.236% due 23/06/2018	500	503	0.17				
<b>HCA, Inc.</b>				<b>HCA, Inc.</b>			
3.235% due 17/03/2023	99	99	0.04	3.235% due 17/03/2023	99	99	0.04
<b>Las Vegas Sands LLC</b>				<b>Las Vegas Sands LLC</b>			
3.235% due 29/03/2024	287	289	0.10	3.235% due 29/03/2024	287	289	0.10
<b>Petroleo Global Trading BV</b>				<b>Petroleo Global Trading BV</b>			
3.597% due 19/02/2020	1,400	1,375	0.48	3.597% due 19/02/2020	1,400	1,375	0.48

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

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

**FUTURES**

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar March Futures	Short	03/2019	25	\$ (20)	(0.01)
Euro-Bobl December Futures	Short	12/2017	47	23	0.01
				\$ 3	0.00

**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 10-Year Note November Futures	\$ 126.000	27/10/2017	6	\$ (1)	\$ (6)	0.00
Call - CBOT U.S. Treasury 10-Year Note November Futures	129.000	27/10/2017	6	(2)	0	0.00
				\$ (3)	\$ (6)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (3) 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<sup>(1)</sup>**

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Deutsche Bank AG	1.000%	20/12/2017	€ 100	\$ 0	0.00
Exelon Generation Co. LLC	1.000	20/12/2021	\$ 1,100	43	0.02
Exelon Generation Co. LLC	1.000	20/06/2022	200	3	0.00
Ford Motor Co.	5.000	20/12/2021	200	6	0.00
Host Hotels & Resorts LP	1.000	20/12/2020	100	2	0.00
iTraxx Europe Main 28 5-Year Index	1.000	21/12/2022	€ 2,400	0	0.00
Kroger Co.	1.000	20/06/2022	\$ 100	1	0.00
Macy's Retail Holdings, Inc.	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	3	0.00
Verizon Communications, Inc.	1.000	20/12/2017	700	(3)	0.00
Verizon Communications, Inc.	1.000	20/06/2019	1,600	3	0.00
				\$ 60	0.02

**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	1.500%	21/06/2024	\$ 3,200	\$ (88)	(0.03)
Receive	3-Month USD-LIBOR	2.000	12/07/2023	2,100	(7)	0.00
Receive <sup>(3)</sup>	6-Month GBP-LIBOR	1.000	21/03/2023	£ 4,100	90	0.03
Receive	6-Month JPY-LIBOR	0.500	17/09/2021	¥ 18,000	(1)	0.00
Pay	28-Day MXN-TIIE	5.620	09/11/2021	MXN 1,500	2	0.00
Pay	28-Day MXN-TIIE	5.738	25/04/2023	1,800	(5)	0.00
Pay	28-Day MXN-TIIE	5.740	24/04/2023	8,400	(24)	(0.01)
Pay	CPURNSA	1.273	30/09/2020	\$ 250	0	0.00
Pay	CPURNSA	1.303	30/09/2020	250	0	0.00
					\$ (33)	(0.01)

Total Centrally Cleared Financial Derivative Instruments

\$ 27 0.01

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

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

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BRC	Put - OTC CDX.IG-28 5-Year	Sell	0.800%	15/11/2017	\$ 400	\$ 0	\$ 0	0.00
CBK	Put - OTC CDX.IG-28 5-Year	Sell	0.800	15/11/2017	500	(1)	0	0.00
						\$ (1)	\$ 0	0.00

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA	Call - OTC EUR versus USD	\$ 1.240%	09/11/2017	€ 300	\$ (2)	\$ 0	0.00
					\$ (2)	\$ 0	0.00

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BRC	Mexico Government International Bond	1.000%	20/12/2021	\$ 100	\$ (4)	\$ 5	\$ 1	0.00
	Petroleos Mexicanos	1.000	20/06/2022	100	(4)	1	(3)	0.00
	Springleaf Finance Corp.	5.000	20/06/2022	100	8	3	11	0.01
DUB	Mexico Government International Bond	1.000	20/06/2022	100	(1)	1	0	0.00
GST	Argentine Republic Government International Bond	5.000	20/06/2022	300	26	5	31	0.01
	Italy Government International Bond	1.000	20/06/2021	700	(12)	19	7	0.00
	Petroleos Mexicanos	1.000	20/06/2022	200	(8)	2	(6)	0.00
HUS	Italy Government International Bond	1.000	20/06/2021	800	(12)	20	8	0.00
	Petrobras Global Finance BV	1.000	20/06/2022	100	(9)	4	(5)	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)	1	0	0.00
	Petroleos Mexicanos	1.000	20/12/2018	\$ 300	(3)	5	2	0.00
SOG	Italy Government International Bond	1.000	20/06/2021	300	(4)	7	3	0.00
					\$ (29)	\$ 78	\$ 49	0.02

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
DUB	CMBX.NA.BBB-.7 Index	3.000%	17/01/2047	\$ 100	\$ (9)	\$ (2)	\$ (11)	0.00
FBF	CMBX.NA.AAA.8 Index	0.500	17/10/2057	100	(5)	6	1	0.00
MYC	CMBX.NA.AAA.8 Index	0.500	17/10/2057	100	(6)	6	0	0.00
					\$ (20)	\$ 10	\$ (10)	0.00

<sup>(1)</sup> 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.

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation (Depreciation)	% of Net Assets
CBK	10/2017	€ 1,238	\$ 1,477	\$ 13	\$ 0	\$ 13	0.00
	12/2017	\$ 910	INR 59,919	1	0	1	0.00
GLM	10/2017	£ 198	\$ 256	0	(10)	(10)	0.00
	10/2017	\$ 111	IDR 1,491,945	0	0	0	0.00
	12/2017	CNH 3,804	\$ 531	0	(39)	(39)	(0.01)
JPM	10/2017	AUD 1,711	1,355	13	0	13	0.00
	10/2017	€ 1,095	1,301	6	0	6	0.00
				\$ 33	\$ (49)	\$ (16)	(0.01)



**HEDGED FORWARD FOREIGN CURRENCY CONTRACTS**

As at 30 September 2017, the CHF (Hedged) Accumulation Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation (Depreciation)	% of Net Assets		
BOA	10/2017	CHF 8,408	\$ 8,623	\$ 0	\$ (66)	\$ (66)	(0.02)		
	10/2017	\$ 8,925	CHF 8,423	0	(220)	(220)	(0.08)		
	11/2017	8,640	8,408	66	0	66	0.02		
FBF	10/2017	8,826	8,423	0	(121)	(121)	(0.04)		
HUS	10/2017	8,620	8,301	0	(41)	(41)	(0.01)		
MSB	10/2017	75	72	0	(1)	(1)	0.00		
TOR	10/2017	CHF 8,414	\$ 8,636	0	(59)	(59)	(0.02)		
	11/2017	\$ 8,653	CHF 8,414	60	0	60	0.02		
						<b>\$ 126</b>	<b>\$ (508)</b>	<b>\$ (382)</b>	<b>(0.13)</b>
<b>Total OTC Financial Derivative Instruments</b>						<b>\$</b>	<b>(359)</b>	<b>(0.12)</b>	

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>CERTIFICATES OF DEPOSIT</b>			
Barclays Bank PLC			
1.940% due 04/09/2018	\$ 1,400	\$ 1,401	0.48
2.066% due 06/12/2017	800	801	0.28
<b>Total Certificates of Deposit</b>		<b>\$ 2,202</b>	<b>0.76</b>
<b>Total Investments</b>		<b>\$ 362,298</b>	<b>125.34</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (73,250)</b>	<b>(25.34)</b>
<b>Net Assets</b>		<b>\$ 289,048</b>	<b>100.00</b>

**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) Securities with an aggregate market value of \$46,091 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 September 2017.
- (e) Securities with an aggregate market value of \$19,773 have been pledged as collateral under the terms of the Master Securities Forward Transaction Agreements as at 30 September 2017.

Cash of \$2,369 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2017.

Cash of \$260 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 September 2017.

(f) Repurchase Agreements as at 30 September 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
BOS	1.210%	29/09/2017	02/10/2017	\$ 3,500	U.S. Treasury Bonds 3.000% due 15/11/2044	\$ (3,575)	\$ 3,500	\$ 3,500	1.21
SSB	0.200	29/09/2017	02/10/2017	567	U.S. Treasury Notes 3.125% due 15/05/2021 <sup>(2)</sup>	(578)	567	567	0.20
<b>Total Repurchase Agreements</b>						<b>\$ (4,153)</b>	<b>\$ 4,067</b>	<b>\$ 4,067</b>	<b>1.41</b>

<sup>(1)</sup> Includes accrued interest.

<sup>(2)</sup> Collateral is held in custody by the counterparty.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 September 2017 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	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	\$ 358,267	\$ 2,164	\$ 360,431
Deposits with Credit Institutions	0	2,202	0	2,202
Financial Derivative Instruments <sup>(3)</sup>	(3)	(332)	0	(335)
<b>Totals</b>	<b>\$ (3)</b>	<b>\$ 360,137</b>	<b>\$ 2,164</b>	<b>\$ 362,298</b>

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 <sup>(2)</sup>	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 <sup>(3)</sup>	(7)	93	0	86
<b>Totals</b>	<b>\$ (7)</b>	<b>\$ 255,568</b>	<b>\$ 0</b>	<b>\$ 255,561</b>

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

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

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

Reverse Repurchase Agreements as at 30 September 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	1.130%	27/06/2017	23/10/2017	\$ (14,436)	\$ (14,479)	(5.01)
	1.280	26/07/2017	26/10/2017	(16,994)	(17,035)	(5.89)
	1.280	15/09/2017	26/10/2017	(5,789)	(5,793)	(2.01)
	1.350	19/09/2017	03/10/2017	(2,300)	(2,301)	(0.80)
	1.350	22/09/2017	06/10/2017	(2,320)	(2,321)	(0.80)
GRE	1.280	18/08/2017	18/10/2017	(803)	(804)	(0.28)
	1.320	28/09/2017	05/10/2017	(3,791)	(3,791)	(1.31)
<b>Total Reverse Repurchase Agreements</b>				<b>\$ (46,524)</b>	<b>(16.10)</b>	

Sale-buyback Financing Transactions Outstanding as at 30 September 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Transactions <sup>(1)</sup>	% of Net Assets
NOM	0.850%	22/09/2017	06/10/2017	\$ (594)	\$ (594)	(0.20)
TDM	1.230	10/08/2017	10/10/2017	(686)	(685)	(0.24)
	1.250	12/09/2017	12/10/2017	(18,728)	(18,721)	(6.48)
<b>Total Sale-Buyback Transactions</b>				<b>\$ (20,000)</b>	<b>(6.92)</b>	

<sup>(1)</sup> Payable for sale-buyback transactions includes \$3 of deferred price drop.

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 30 September 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ (220)	\$ 260	\$ 40
BRC	9	0	9
CBK	14	0	14
DUB	(11)	0	(11)
FBF	(120)	0	(120)
GLM	(49)	0	(49)
GST	32	0	32
HUS	(38)	0	(38)
JPM	21	0	21
MSB	(1)	0	(1)
MYC	0	0	0
SOG	3	0	3
TOR	1	0	1

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

The following is a summary of the comparative information for the Schedule of Investments as at 30 September 2017:

	30-Sep-2017 (%)	31-Mar-2017 (%)
Transferable securities admitted to official stock exchange	79.22	75.06
Transferable securities dealt in on another regulated market*	42.60	0.96
Other transferable securities & money market instruments	2.87	54.06
Centrally cleared financial derivative instruments	0.01	(0.01)
OTC financial derivative instruments	(0.12)	0.03
Certificates of deposit	0.76	0.41
Overnight time deposits	0.00	0.10
Reverse repurchase agreements	(16.10)	(27.62)
Sale-buyback financing transactions	(6.92)	(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

30 September 2017

DESCRIPTION	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 30 SEPTEMBER 2017</b>		
U.S. Treasury Notes 1.750% due 30/04/2022	\$ 18,600	\$ 18,592
U.S. Treasury Notes 1.000% due 30/11/2018	14,400	14,360
U.S. Treasury Notes 1.500% due 31/12/2018	7,400	7,428
U.S. Treasury Notes 1.875% due 31/07/2022	6,800	6,819
U.S. Treasury Notes 1.750% due 30/06/2022	6,100	6,043
U.S. Treasury Notes 1.125% due 31/08/2021	4,800	4,661
Bank of America Corp. 2.313% due 24/04/2023	3,900	3,900
Hyundai Capital America 2.325% due 18/09/2020	3,700	3,700
U.S. Treasury Notes 2.000% due 30/11/2022	3,400	3,406
Incitec Pivot Finance LLC 6.000% due 10/12/2019	3,104	3,337
BAT International Finance PLC 2.750% due 15/06/2020	3,200	3,236
BP Capital Markets PLC 1.974% due 19/09/2022	3,200	3,200
U.S. Treasury Notes 1.750% due 31/05/2022	3,200	3,194
General Motors Financial Co., Inc. 2.234% due 13/04/2020	3,100	3,100
Woolworths Ltd. 4.000% due 22/09/2020	2,890	3,011
U.S. Treasury Notes 1.750% due 30/09/2022	3,000	2,999
BAT Capital Corp. 1.905% due 14/08/2020	2,950	2,951
U.S. Treasury Notes 1.125% due 31/07/2021	3,000	2,941
NetApp, Inc. 3.375% due 15/06/2021	2,800	2,879
SES Global Americas Holdings GP 2.500% due 25/03/2019	2,875	2,875

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 30 SEPTEMBER 2017</b>		
U.S. Treasury Notes 1.000% due 30/11/2018	\$ 28,800	\$ 28,714
U.S. Treasury Notes 1.375% due 30/09/2018	13,900	13,917
U.S. Treasury Notes 1.500% due 31/12/2018	7,400	7,424
U.S. Treasury Notes 1.375% due 31/05/2021	6,400	6,316
U.S. Treasury Notes 1.125% due 31/07/2021	6,000	5,883
Bank of America Corp. 2.313% due 24/04/2023	3,900	3,913
Hyundai Capital America 2.325% due 18/09/2020	3,700	3,702
JPMorgan Chase & Co. 1.867% due 09/03/2021	3,700	3,701
BAT International Finance PLC 2.750% due 15/06/2020	3,200	3,238
U.S. Treasury Notes 1.750% due 31/05/2022	3,200	3,209
General Motors Financial Co., Inc. 2.234% due 13/04/2020	3,100	3,110
NetApp, Inc. 3.375% due 15/06/2021	2,800	2,884
American Honda Finance Corp. 1.457% due 22/01/2019	2,800	2,801
UBS Group Funding Switzerland AG 2.534% due 23/05/2023	2,500	2,517
BMW U.S. Capital LLC 1.942% due 06/04/2022	2,500	2,508
Ford Motor Credit Co. LLC 2.601% due 28/03/2022	2,100	2,121
Daimler Finance North America LLC 1.842% due 05/05/2020	2,100	2,107
U.S. Treasury Notes 1.000% due 15/08/2018	2,100	2,094
Fannie Mae, TBA 3.500% due 15/05/2046	2,000	2,050
Goldman Sachs Group, Inc. 2.424% due 26/04/2022	2,000	2,015

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.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

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

30 September 2017

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
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET</b>				<b>Royal Bank of Scotland Group PLC</b>				<b>Ball Corp.</b>			
				4.700% due 03/07/2018	\$ 4,470	\$ 4,550	0.36	4.375% due 15/12/2020	\$ 3,993	\$ 4,208	0.33
				6.990% due 05/10/2017 (b)	1,164	1,330	0.10	<b>BlueScope Steel Finance Ltd.</b>			
				7.648% due 30/09/2031 (b)	512	653	0.05	6.500% due 15/05/2021	1,596	1,675	0.13
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Springleaf Finance Corp.</b>				<b>BMC Software Finance, Inc.</b>			
<b>BANKING &amp; FINANCE</b>				6.125% due 15/05/2022				8.125% due 15/07/2021			
<b>AGFC Capital Trust</b>				6.900% due 15/12/2017	11,805	11,908	0.94	<b>Bombardier, Inc.</b>			
3.054% due 15/01/2067	\$ 500	\$ 293	0.02	7.750% due 01/10/2021	200	227	0.02	7.750% due 15/03/2020	3,569	3,814	0.30
<b>Aircastle Ltd.</b>				8.250% due 15/12/2020	2,520	2,854	0.22	8.750% due 01/12/2021	7,830	8,433	0.66
5.125% due 15/03/2021	2,115	2,260	0.18	<b>Starwood Property Trust, Inc.</b>				<b>Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)</b>			
5.500% due 15/02/2022	4,366	4,792	0.38	5.000% due 15/12/2021	1,865	1,951	0.15	9.000% due 15/10/2019 (a)	5,380	5,387	0.42
<b>Ally Financial, Inc.</b>				<b>Stearns Holdings LLC</b>				<b>Brookfield Residential Properties, Inc.</b>			
3.500% due 27/01/2019	4,122	4,194	0.33	9.375% due 15/08/2020	3,595	3,775	0.30	6.500% due 15/12/2020	1,225	1,257	0.10
3.750% due 18/11/2019	2,700	2,766	0.22	<b>TMX Finance LLC</b>				<b>Burger King Worldwide, Inc.</b>			
4.125% due 30/03/2020	4,920	5,080	0.40	8.500% due 15/09/2018	4,050	3,767	0.30	4.625% due 15/01/2022	4,560	4,691	0.37
4.250% due 15/04/2021	5,560	5,768	0.45			160,424	12.61	6.000% due 01/04/2022	982	1,014	0.08
4.750% due 10/09/2018	2,585	2,649	0.21	<b>INDUSTRIALS</b>				<b>Cablevision Systems Corp.</b>			
6.250% due 01/12/2017	1,495	1,505	0.12	<b>24 Hour Fitness Worldwide, Inc.</b>				8.000% due 15/04/2020			
8.000% due 15/03/2020	3,283	3,704	0.29	8.000% due 01/06/2022	2,800	2,611	0.21	<b>Caesars Entertainment Resort Properties LLC</b>			
<b>Barclays Bank PLC</b>				<b>Abengoa Abenewco S.A.U. (1.500% Cash or 1.500% PIK)</b>				8.000% due 01/10/2020			
7.750% due 10/04/2023	930	959	0.08	1.500% due 31/03/2023 (a)	236	27	0.00	<b>CalAtlantic Group, Inc.</b>			
<b>CIT Group, Inc.</b>				<b>ADT Corp.</b>				6.625% due 01/05/2020			
3.875% due 19/02/2019	1,340	1,368	0.11	3.500% due 15/07/2022	2,680	2,693	0.21	<b>Calumet Specialty Products Partners LP</b>			
5.000% due 15/08/2022	5,080	5,510	0.43	5.250% due 15/03/2020	5,175	5,492	0.43	6.500% due 15/04/2021			
5.375% due 15/05/2020	790	850	0.07	6.250% due 15/10/2021	1,250	1,395	0.11	<b>Carrizo Oil &amp; Gas, Inc.</b>			
5.500% due 15/02/2019	695	728	0.06	<b>Afren PLC</b>				7.500% due 15/09/2020			
<b>Credit Agricole S.A.</b>				11.500% due 01/02/2016 ^				7.500% due 15/09/2020			
8.375% due 13/10/2019 (b)	408	454	0.04	14.000% due 13/02/2020 ^(a)	327	0	0.00	<b>CCO Holdings LLC</b>			
<b>Crescent Communities LLC</b>				<b>Alberta ULC</b>				5.250% due 15/03/2021			
8.875% due 15/10/2021	2,190	2,332	0.18	<b>Alere, Inc.</b>				5.700% due 15/10/2019			
<b>Equinix, Inc.</b>				6.500% due 15/06/2020				5.625% due 15/02/2021			
5.375% due 01/01/2022	3,519	3,698	0.29	7.250% due 01/07/2018	791	793	0.06	<b>Centene Corp.</b>			
<b>FBM Finance, Inc.</b>				<b>Aleris International, Inc.</b>				6.000% due 01/08/2019			
8.250% due 15/08/2021	3,145	3,381	0.27	7.875% due 01/11/2020	4,245	4,266	0.34	<b>Cenoveo Corp.</b>			
<b>Fly Leasing Ltd.</b>				9.500% due 01/04/2021	4,350	4,654	0.37	6.000% due 01/08/2019			
6.750% due 15/12/2020	970	1,012	0.08	<b>Algeco Scotsman Global Finance PLC</b>				<b>Cequel Communications Holdings LLC</b>			
<b>Genworth Holdings, Inc.</b>				8.500% due 15/10/2018	5,020	4,819	0.38	5.125% due 15/12/2021			
7.200% due 15/02/2021	2,100	2,058	0.16	10.750% due 15/10/2019	1,150	932	0.07	6.375% due 15/09/2020			
7.625% due 24/09/2021	3,710	3,628	0.28	<b>Allegheny Technologies, Inc.</b>				<b>CF Industries, Inc.</b>			
<b>HBOS PLC</b>				5.950% due 15/01/2021	2,441	2,502	0.20	7.125% due 01/05/2020			
6.750% due 21/05/2018	1,107	1,140	0.09	9.375% due 01/06/2019	2,010	2,206	0.17	<b>Chesapeake Energy Corp.</b>			
<b>HUB International Ltd.</b>				<b>Altice Financing S.A.</b>				6.625% due 15/08/2020			
7.875% due 01/10/2021	3,060	3,190	0.25	6.500% due 15/01/2022	4,175	4,352	0.34	<b>CITGO Holding, Inc.</b>			
<b>Icahn Enterprises LP</b>				<b>Altice Luxembourg S.A.</b>				10.750% due 15/02/2020			
4.875% due 15/03/2019	4,613	4,658	0.37	7.750% due 15/05/2022	2,000	2,125	0.17	<b>Claire's Stores, Inc.</b>			
6.000% due 01/08/2020	2,235	2,308	0.18	<b>American Airlines Group, Inc.</b>				9.000% due 15/03/2019			
6.250% due 01/02/2022	3,700	3,867	0.30	5.500% due 01/10/2019	4,460	4,694	0.37	<b>Clean Harbors, Inc.</b>			
<b>International Lease Finance Corp.</b>				<b>Amkor Technology, Inc.</b>				5.125% due 01/06/2021			
6.250% due 15/05/2019	2,496	2,654	0.21	6.625% due 01/06/2021	630	644	0.05	<b>Clear Channel Worldwide Holdings, Inc.</b>			
<b>iStar, Inc.</b>				<b>Anglo American Capital PLC</b>				7.625% due 15/03/2020			
4.000% due 01/11/2017	300	300	0.02	3.750% due 10/04/2022	1,890	1,940	0.15	<b>CNH Industrial Capital LLC</b>			
4.875% due 01/07/2018	1,950	1,975	0.16	<b>Anixter, Inc.</b>				3.375% due 15/07/2019			
5.000% due 01/07/2019	1,910	1,936	0.15	5.125% due 01/10/2021	3,522	3,804	0.30	3.625% due 15/04/2018			
7.125% due 15/02/2018	3,808	3,882	0.30	<b>Antero Resources Corp.</b>				3.875% due 16/07/2018			
<b>Jefferies Finance LLC</b>				5.375% due 01/11/2021	3,393	3,495	0.28	3.875% due 15/10/2021			
7.375% due 01/04/2020	4,285	4,435	0.35	<b>APX Group, Inc.</b>				4.375% due 06/11/2020			
7.500% due 15/04/2021	1,225	1,274	0.10	6.375% due 01/12/2019	355	363	0.03	4.375% due 05/04/2022			
<b>Jefferies LoanCore LLC</b>				<b>ArcelorMittal</b>				<b>Community Health Systems, Inc.</b>			
6.875% due 01/06/2020	900	935	0.07	5.125% due 01/06/2020	2,600	2,789	0.22	6.875% due 01/02/2022	4,710	3,715	0.29
<b>Nationstar Mortgage LLC</b>				5.750% due 05/08/2020	940	1,027	0.08	7.125% due 15/07/2020	4,343	3,936	0.31
6.500% due 01/08/2018	200	201	0.02	6.000% due 01/03/2021	5,160	5,689	0.45	8.000% due 15/11/2019	7,268	7,104	0.56
7.875% due 01/10/2020	948	970	0.08	6.750% due 25/02/2022	2,880	3,316	0.26	<b>Comstock Resources, Inc. (10.000% Cash or 12.250% PIK)</b>			
9.625% due 01/05/2019	2,155	2,223	0.17	<b>Arconic, Inc.</b>				10.000% due 15/03/2020 (a)			
<b>Navient Corp.</b>				5.400% due 15/04/2021	4,215	4,538	0.36	<b>CONSOL Energy, Inc.</b>			
4.875% due 17/06/2019	6,825	7,081	0.56	5.720% due 23/02/2019	1,998	2,100	0.17	5.875% due 15/04/2022			
5.000% due 26/10/2020	5,840	6,022	0.47	6.150% due 15/08/2020	2,318	2,541	0.20	<b>Corporate Risk Holdings LLC</b>			
5.500% due 15/01/2019	2,030	2,103	0.16	<b>Ardagh Packaging Finance PLC</b>				9.500% due 01/07/2019			
6.625% due 26/07/2021	6,150	6,596	0.52	6.000% due 30/06/2021	2,840	2,929	0.23	<b>CSC Holdings LLC</b>			
6.250% due 26/07/2021	6,150	6,596	0.52	<b>Ascent Resources Utica Holdings LLC</b>				6.750% due 15/11/2021			
7.250% due 25/01/2022	2,305	2,530	0.20	10.000% due 01/04/2022	2,243	2,417	0.19	7.625% due 15/07/2018			
8.000% due 25/03/2020	2,477	2,737	0.21	<b>Atwood Oceanics, Inc.</b>				4.000% due 15/02/2020			
<b>OneMain Financial Holdings LLC</b>				6.500% due 01/02/2020	4,540	4,534	0.36	<b>D.R. Horton, Inc.</b>			
6.750% due 15/12/2019	2,145	2,231	0.18	<b>Avon Products, Inc.</b>				9.500% due 01/07/2019			
<b>Radian Group, Inc.</b>				6.500% due 01/03/2019	1,321	1,361	0.11	<b>DAE Funding LLC</b>			
5.250% due 15/06/2020	1,225	1,283	0.10	6.600% due 15/03/2020	3,022	3,037	0.24	4.000% due 01/08/2020			
7.000% due 15/03/2021	1,035	1,179	0.09					4.500% due 01/08/2022			
<b>Realogy Group LLC</b>								4.000% due 01/08/2020			
4.500% due 15/04/2019	1,600	1,648	0.13					4.500% due 01/08/2022			

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

30 September 2017

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
<b>DCP Midstream Operating LP</b>				<b>HCA, Inc.</b>				<b>LifePoint Health, Inc.</b>			
5.350% due 15/03/2020	\$ 2,809	\$ 2,949	0.23	3.750% due 15/03/2019	\$ 2,240	\$ 2,293	0.18	5.500% due 01/12/2021	\$ 2,988	\$ 3,091	0.24
<b>Dell International LLC</b>				4.250% due 15/10/2019	605	628	0.05	<b>Lightstream Resources Ltd.</b>			
5.875% due 15/06/2021	8,144	8,534	0.67	5.875% due 15/03/2022	2,565	2,847	0.22	8.625% due 01/02/2020 ^	1,425	11	0.00
<b>Dell, Inc.</b>				6.500% due 15/02/2020	9,017	9,840	0.77	<b>Lundin Mining Corp.</b>			
4.625% due 01/04/2021	2,440	2,538	0.20	7.500% due 15/02/2022	4,275	4,915	0.39	7.500% due 01/11/2020	2,192	2,282	0.18
<b>Denbury Resources, Inc.</b>				<b>Herc Rentals, Inc.</b>				<b>Mallinckrodt International Finance S.A.</b>			
9.000% due 15/05/2021	2,855	2,801	0.22	7.500% due 01/06/2022	1,500	1,629	0.13	3.500% due 15/04/2018	3,315	3,327	0.26
<b>DISH DBS Corp.</b>				<b>Hertz Corp.</b>				4.875% due 15/04/2020	1,730	1,730	0.14
4.250% due 01/04/2018	3,024	3,054	0.24	5.875% due 15/10/2020	2,700	2,693	0.21	<b>MGM Resorts International</b>			
5.125% due 01/05/2020	4,580	4,813	0.38	6.750% due 15/04/2019	1,635	1,632	0.13	5.250% due 31/03/2020	1,710	1,815	0.14
5.875% due 15/07/2022	2,625	2,796	0.22	7.625% due 01/06/2022	2,365	2,445	0.19	6.625% due 15/12/2021	6,285	7,086	0.56
6.750% due 01/06/2021	5,711	6,296	0.50	<b>Hexion, Inc.</b>				6.750% due 01/10/2020	5,606	6,195	0.49
7.875% due 01/09/2019	3,945	4,320	0.34	6.625% due 15/04/2020	4,861	4,375	0.34	7.750% due 15/03/2022	3,455	4,042	0.32
<b>DJO Finance LLC</b>				10.000% due 15/04/2020	2,160	2,079	0.16	8.625% due 01/02/2019	3,528	3,819	0.30
10.750% due 15/04/2020	900	785	0.06	<b>HRG Group, Inc.</b>				<b>Momentive Performance Materials, Inc.</b>			
<b>DJO Finco, Inc.</b>				7.750% due 15/01/2022	4,117	4,318	0.34	3.880% due 24/10/2021	2,390	2,422	0.19
8.125% due 15/06/2021	4,685	4,509	0.35	<b>Hughes Satellite Systems Corp.</b>				<b>Murray Energy Corp.</b>			
<b>Dollar Tree, Inc.</b>				6.500% due 15/06/2019	2,522	2,692	0.21	11.250% due 15/04/2021	3,385	2,035	0.16
5.250% due 01/03/2020	780	803	0.06	7.625% due 15/06/2021	4,004	4,562	0.36	<b>Nabors Industries, Inc.</b>			
<b>DriveTime Automotive Group, Inc.</b>				<b>Huntsman International LLC</b>				5.000% due 15/09/2020	2,330	2,388	0.19
8.000% due 01/06/2021	915	925	0.07	4.875% due 15/11/2020	7,515	7,994	0.63	6.150% due 15/02/2018	1,961	1,996	0.16
<b>DynCorp International, Inc. (10.375% Cash and 1.500% PIK)</b>				<b>IASIS Healthcare LLC</b>				<b>Navios Maritime Holdings, Inc.</b>			
11.875% due 30/11/2020 (a)	712	760	0.06	8.375% due 15/05/2019	2,392	2,402	0.19	7.375% due 15/01/2022	2,400	1,995	0.16
<b>Eagle Holding Co. LLC (7.625% Cash or 8.375% PIK)</b>				<b>iHeartCommunications, Inc.</b>				<b>Navistar International Corp.</b>			
7.625% due 15/05/2022 (a)	2,465	2,564	0.20	9.000% due 15/12/2019	6,555	4,982	0.39	8.250% due 01/11/2021	3,905	3,927	0.31
<b>EMC Corp.</b>				9.000% due 01/03/2021	9,675	6,918	0.54	<b>NCL Corp. Ltd.</b>			
1.875% due 01/06/2018	2,496	2,486	0.20	11.250% due 01/03/2021	2,200	1,568	0.12	4.625% due 15/11/2020	1,840	1,891	0.15
2.650% due 01/06/2020	7,113	7,045	0.55	<b>Imperial Metals Corp.</b>				4.750% due 15/12/2021	1,480	1,539	0.12
<b>Encana Corp.</b>				7.000% due 15/03/2019	200	183	0.01	<b>Neiman Marcus Group Ltd. LLC</b>			
6.500% due 15/05/2019	1,040	1,107	0.09	<b>Infor Software Parent LLC (7.125% Cash or 7.875% PIK)</b>				8.000% due 15/10/2021	2,076	1,090	0.09
<b>Endo Finance LLC</b>				7.125% due 01/05/2021 (a)	4,215	4,311	0.34	<b>Netflix, Inc.</b>			
5.750% due 15/01/2022	4,465	3,940	0.31	<b>Intelsat Jackson Holdings S.A.</b>				5.500% due 15/02/2022	2,584	2,829	0.22
<b>Energy Transfer Equity LP</b>				7.250% due 15/10/2020	3,708	3,587	0.28	<b>Nielsen Finance LLC</b>			
7.500% due 15/10/2020	4,735	5,356	0.42	<b>Intelsat Luxembourg S.A.</b>				5.000% due 15/04/2022	3,865	4,015	0.32
<b>Enso PLC</b>				6.750% due 01/06/2018	8,887	8,631	0.68	<b>Noble Holding International Ltd.</b>			
4.700% due 15/03/2021	3,732	3,639	0.29	<b>International Game Technology PLC</b>				4.900% due 01/08/2020	1,241	1,204	0.09
<b>Everi Payments, Inc.</b>				5.625% due 15/02/2020	3,085	3,274	0.26	<b>Nokia Oyj</b>			
10.000% due 15/01/2022	2,100	2,289	0.18	6.250% due 15/02/2022	3,870	4,298	0.34	5.375% due 15/05/2019	1,937	2,039	0.16
<b>Fiat Chrysler Automobiles NV</b>				<b>Intrepid Aviation Group Holdings LLC</b>				<b>Nuance Communications, Inc.</b>			
4.500% due 15/04/2020	3,907	4,082	0.32	6.875% due 15/02/2019	235	232	0.02	5.375% due 15/08/2020	1,592	1,623	0.13
<b>First Quantum Minerals Ltd.</b>				<b>INVISTA Finance LLC</b>				<b>NuStar Logistics LP</b>			
7.000% due 15/02/2021	4,529	4,682	0.37	4.250% due 15/10/2019	1,980	2,049	0.16	4.800% due 01/09/2020	2,700	2,815	0.22
<b>FMG Resources Pty. Ltd.</b>				<b>Jack Ohio Finance LLC</b>				<b>NXP BV</b>			
4.750% due 15/05/2022	3,100	3,150	0.25	6.750% due 15/11/2021	2,395	2,518	0.20	4.125% due 15/06/2020	2,475	2,589	0.20
<b>Freeport-McMoRan, Inc.</b>				<b>Jaguar Land Rover Automotive PLC</b>				4.125% due 01/06/2021	5,350	5,611	0.44
2.300% due 14/11/2017	3,588	3,589	0.28	3.500% due 15/03/2020	1,630	1,654	0.13	<b>Oasis Petroleum, Inc.</b>			
3.100% due 15/03/2020	6,003	6,038	0.47	4.125% due 15/12/2018	3,120	3,182	0.25	6.500% due 01/11/2021	1,150	1,179	0.09
3.550% due 01/03/2022	4,445	4,388	0.35	<b>JC Penney Corp., Inc.</b>				6.875% due 15/03/2022	4,565	4,668	0.37
6.500% due 15/11/2020	2,235	2,289	0.18	5.650% due 01/06/2020	1,500	1,479	0.12	<b>Ortho-Clinical Diagnostics, Inc.</b>			
<b>Fresenius Medical Care U.S. Finance, Inc.</b>				8.125% due 01/10/2019	630	674	0.05	6.625% due 15/05/2022	3,580	3,526	0.28
4.125% due 15/10/2020	2,130	2,231	0.18	<b>Jurassic Holdings, Inc.</b>				<b>Pacific Drilling Ltd.</b>			
5.625% due 31/07/2019	3,961	4,204	0.33	6.875% due 15/02/2021	1,900	1,691	0.13	7.250% due 01/12/2017	1,600	664	0.05
<b>GameStop Corp.</b>				<b>K Hovnanian Enterprises, Inc.</b>				<b>Pacific Drilling S.A.</b>			
6.750% due 15/03/2021	1,500	1,568	0.12	8.000% due 01/11/2019	860	869	0.07	5.375% due 01/06/2020	2,145	751	0.06
<b>Gates Global LLC</b>				<b>KB Home</b>				<b>PaperWorks Industries, Inc.</b>			
6.000% due 15/07/2022	1,000	1,033	0.08	4.750% due 15/05/2019	1,492	1,542	0.12	9.500% due 15/08/2019	1,800	1,337	0.11
<b>GFL Environmental, Inc.</b>				8.000% due 15/03/2020	4,170	4,711	0.37	<b>Park Aerospace Holdings Ltd.</b>			
9.875% due 01/02/2021	1,878	2,015	0.16	<b>Kindred Healthcare, Inc.</b>				3.625% due 15/03/2021	800	804	0.06
<b>GLP Capital LP</b>				8.000% due 15/01/2020	4,145	4,092	0.32	4.500% due 15/03/2023	3,000	3,003	0.24
4.375% due 01/11/2018	1,900	1,940	0.15	<b>Kinetic Concepts, Inc.</b>				<b>Permian Resources LLC</b>			
4.375% due 15/04/2021	80	83	0.01	12.500% due 01/11/2021	2,000	2,235	0.18	13.000% due 30/11/2020	2,450	2,843	0.22
4.875% due 01/11/2020	6,990	7,418	0.58	<b>Kinross Gold Corp.</b>				<b>PHI, Inc.</b>			
<b>Griffon Corp.</b>				5.125% due 01/09/2021	1,950	2,101	0.17	5.250% due 15/03/2019	2,150	2,096	0.16
5.250% due 01/03/2022	3,225	3,290	0.26	<b>Kratos Defense &amp; Security Solutions, Inc.</b>				<b>Platform Specialty Products Corp.</b>			
<b>Guitar Center, Inc.</b>				7.000% due 15/05/2019	1,905	1,960	0.15	6.500% due 01/02/2022	3,130	3,251	0.26
6.500% due 15/04/2019	1,400	1,278	0.10	<b>L Brands, Inc.</b>				10.375% due 01/05/2021	1,975	2,158	0.17
<b>Harland Clarke Holdings Corp.</b>				5.625% due 15/02/2022	2,640	2,831	0.22	<b>Precision Drilling Corp.</b>			
8.375% due 15/08/2022	700	751	0.06	6.625% due 01/04/2021	8,320	9,194	0.72	6.625% due 15/11/2020	2,284	2,304	0.18
<b>Harvest Operations Corp.</b>				<b>Lennar Corp.</b>				<b>Pride International LLC</b>			
2.330% due 14/04/2021	3,037	2,948	0.23	4.125% due 15/01/2022	850	881	0.07	6.875% due 15/08/2020	1,550	1,600	0.13
<b>HCA Healthcare, Inc.</b>				4.500% due 15/11/2019	2,980	3,088	0.24	<b>QEP Resources, Inc.</b>			
6.250% due 15/02/2021	4,265	4,628	0.36	4.750% due 15/12/2017	816	818	0.06	6.875% due 01/03/2021	1,980	2,094	0.16
				4.750% due 01/04/2021	4,985	5,265	0.41	<b>Resolute Energy Corp.</b>			
				<b>Level 3 Financing, Inc.</b>				8.500% due 01/05/2020	2,380	2,434	0.19
				6.125% due 15/01/2021	750	769	0.06				

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

30 September 2017

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
<b>Revol Consumer Products Corp.</b> 5.750% due 15/02/2021	\$ 2,920	\$ 2,562	0.20	<b>Tesco PLC</b> 5.500% due 15/11/2017	\$ 1,150	\$ 1,156	0.09	<b>UTILITIES</b>			
<b>Reynolds Group Issuer, Inc.</b> 5.750% due 15/10/2020	5,783	5,892	0.46	<b>Tesoro Logistics LP</b> 5.500% due 15/10/2019	2,040	2,157	0.17	<b>AES Corp.</b> 7.375% due 01/07/2021	\$ 2,995	\$ 3,437	0.27
<b>Rite Aid Corp.</b> 6.750% due 15/06/2021	5,550	5,770	0.45	6.125% due 15/10/2021	2,020	2,086	0.16	8.000% due 01/06/2020	779	898	0.07
<b>Rivers Pittsburgh Borrower LP</b> 6.125% due 15/08/2021	1,426	1,444	0.11	<b>Toll Brothers Finance Corp.</b> 5.875% due 15/02/2022	850	940	0.07	<b>CenturyLink, Inc.</b> 5.625% due 01/04/2020	4,800	5,027	0.39
<b>Rockies Express Pipeline LLC</b> 5.625% due 15/04/2020	4,680	4,943	0.39	8.910% due 15/10/2017	3,415	3,427	0.27	5.800% due 15/03/2022	4,125	4,127	0.32
6.000% due 15/01/2019	4,210	4,378	0.34	<b>Tops Holding LLC</b> 8.000% due 15/06/2022	1,100	737	0.06	6.450% due 15/06/2021	2,521	2,636	0.21
<b>Rowan Cos., Inc.</b> 4.875% due 01/06/2022	1,300	1,225	0.10	9.000% due 15/03/2021	795	704	0.06	<b>Endeavor Energy Resources LP</b> 7.000% due 15/08/2021	1,800	1,870	0.15
7.875% due 01/08/2019	2,935	3,199	0.25	<b>TransDigm, Inc.</b> 5.500% due 15/10/2020	3,663	3,723	0.29	<b>EP Energy LLC</b> 9.375% due 01/05/2020	3,755	3,145	0.25
<b>RR Donnelley &amp; Sons Co.</b> 7.875% due 15/03/2021	2,210	2,343	0.18	6.000% due 15/07/2022	2,000	2,080	0.16	<b>Extraction Oil &amp; Gas, Inc.</b> 7.875% due 15/07/2021	4,310	4,569	0.36
<b>Sabine Pass Liquefaction LLC</b> 5.625% due 01/02/2021	3,132	3,392	0.27	<b>Transocean, Inc.</b> 6.000% due 15/03/2018	707	719	0.06	<b>Frontier Communications Corp.</b> 6.250% due 15/09/2021	1,925	1,588	0.12
<b>Sanmina Corp.</b> 4.375% due 01/06/2019	1,630	1,677	0.13	<b>TRI Pointe Group, Inc.</b> 4.875% due 01/07/2021	705	738	0.06	8.125% due 01/10/2018	4,470	4,526	0.36
<b>Scientific Games International, Inc.</b> 7.000% due 01/01/2022	5,040	5,361	0.42	<b>Triumph Group, Inc.</b> 4.875% due 01/04/2021	3,340	3,308	0.26	8.500% due 15/04/2020	1,941	1,888	0.15
<b>Sears Holdings Corp.</b> 8.000% due 15/12/2019	3,010	2,604	0.20	<b>TRU Taj LLC</b> 12.000% due 15/08/2021	3,284	3,163	0.25	8.875% due 15/09/2020	1,991	1,928	0.15
<b>Select Medical Corp.</b> 6.375% due 01/06/2021	2,275	2,352	0.19	<b>Tullow Oil PLC</b> 6.000% due 01/11/2020	3,650	3,641	0.29	<b>Genesis Energy LP</b> 5.750% due 15/02/2021	2,190	2,209	0.17
<b>SESI LLC</b> 7.125% due 15/12/2021	3,380	3,464	0.27	<b>Unit Corp.</b> 6.625% due 15/05/2021	2,030	2,045	0.16	<b>Great Western Petroleum LLC</b> 9.000% due 30/09/2021	2,620	2,649	0.21
<b>SFR Group S.A.</b> 6.000% due 15/05/2022	5,760	6,026	0.47	<b>United States Steel Corp.</b> 7.375% due 01/04/2020	1,720	1,883	0.15	<b>NGPL PipeCo LLC</b> 4.375% due 15/08/2022	2,200	2,288	0.18
<b>Signode Industrial Group Lux S.A.</b> 6.375% due 01/05/2022	2,625	2,737	0.22	8.375% due 01/07/2021	3,554	3,936	0.31	<b>Niska Gas Storage Ltd.</b> 6.500% due 01/04/2019	2,310	2,356	0.19
<b>Sinclair Television Group, Inc.</b> 5.375% due 01/04/2021	1,200	1,233	0.10	9.250% due 15/02/2020	600	572	0.05	<b>NRG Energy, Inc.</b> 7.625% due 15/01/2018	916	932	0.07
<b>Sirius XM Radio, Inc.</b> 3.875% due 01/08/2022	3,175	3,263	0.26	<b>Valeant Pharmaceuticals International, Inc.</b> 5.375% due 15/03/2020	6,560	6,576	0.52	7.875% due 15/05/2021	570	586	0.05
<b>SoftBank Group Corp.</b> 4.500% due 15/04/2020	5,460	5,647	0.44	5.625% due 01/12/2021	2,600	2,441	0.19	<b>Permian Resources LLC</b> 7.125% due 01/11/2020	2,950	2,552	0.20
<b>Southwestern Energy Co.</b> 4.100% due 15/03/2022	2,200	2,126	0.17	6.375% due 15/10/2020	7,270	7,306	0.57	<b>Sprint Capital Corp.</b> 6.900% due 01/05/2019	3,018	3,225	0.25
<b>Springs Industries, Inc.</b> 6.250% due 01/06/2021	1,620	1,675	0.13	6.500% due 15/03/2022	2,575	2,730	0.21	<b>Sprint Communications, Inc.</b> 7.000% due 01/03/2020	4,445	4,873	0.38
<b>Standard Industries, Inc.</b> 5.125% due 15/02/2021	3,020	3,122	0.25	6.750% due 15/08/2021	2,100	2,066	0.16	7.000% due 15/08/2020	7,385	8,087	0.64
<b>Sterigenics-Nordion Topco LLC (8.125% Cash or 8.875% PIK)</b> 8.125% due 01/11/2021 (a)	1,275	1,304	0.10	7.000% due 01/10/2020	1,188	1,198	0.09	9.000% due 15/11/2018	4,193	4,509	0.35
<b>Sunoco LP</b> 5.500% due 01/08/2020	2,130	2,197	0.17	7.500% due 15/07/2021	1,410	1,410	0.11	<b>Sprint Corp.</b> 7.250% due 15/09/2021	4,440	4,945	0.39
6.250% due 15/04/2021	2,600	2,731	0.21	<b>Vertiv Intermediate Holding Corp. (12.000% Cash or 13.000% PIK)</b> 12.000% due 15/02/2022 (a)	1,275	1,439	0.11	<b>Talen Energy Supply LLC</b> 4.600% due 15/12/2021	1,800	1,489	0.12
<b>Syniverse Foreign Holdings Corp.</b> 9.125% due 15/01/2022	2,856	2,920	0.23	<b>Virgin Media Secured Finance PLC</b> 5.250% due 15/01/2021	2,000	2,141	0.17	4.625% due 15/07/2019	879	870	0.07
<b>Syniverse Holdings, Inc.</b> 9.125% due 15/01/2019	929	927	0.07	<b>Wave Holdco LLC (8.250% Cash or 9.000% PIK)</b> 8.250% due 15/07/2019 (a)	1,109	1,118	0.09	9.500% due 15/07/2022	2,390	2,217	0.17
<b>T-Mobile USA, Inc.</b> 4.000% due 15/04/2022	2,040	2,118	0.17	<b>Weatherford International Ltd.</b> 4.500% due 15/04/2022	2,050	1,917	0.15	<b>Talos Production LLC</b> 9.750% due 15/02/2018	330	214	0.02
6.125% due 15/01/2022	2,471	2,576	0.20	7.750% due 15/06/2021	6,119	6,387	0.50	<b>Targa Resources Partners LP</b> 4.125% due 15/11/2019	2,616	2,645	0.21
<b>Taylor Morrison Communities, Inc.</b> 5.250% due 15/04/2021	2,230	2,291	0.18	<b>Welltec A/S</b> 8.000% due 01/02/2019	800	804	0.06	<b>Telecom Italia Capital S.A.</b> 6.999% due 04/06/2018	11,091	11,463	0.90
<b>Teck Resources Ltd.</b> 4.500% due 15/01/2021	1,637	1,725	0.14	<b>Westlake Chemical Corp.</b> 4.625% due 15/02/2021	810	841	0.07	<b>Texas Competitive Electric Holdings Company LLC</b> 10.250% due 01/11/2015 ^	2,000	8	0.00
4.750% due 15/01/2022	2,950	3,133	0.25	<b>Whiting Petroleum Corp.</b> 5.000% due 15/03/2019	3,936	3,957	0.31			93,756	7.37
<b>Teekay Corp.</b> 8.500% due 15/01/2020	1,200	1,224	0.10	5.750% due 15/03/2021	5,475	5,393	0.42	<b>Total Corporate Bonds &amp; Notes</b>		<b>1,126,142</b>	<b>88.53</b>
<b>TEGNA, Inc.</b> 5.125% due 15/10/2019	2,597	2,639	0.21	<b>Wind Acquisition Finance S.A.</b> 4.750% due 15/07/2020	3,866	3,918	0.31	<b>SHORT-TERM INSTRUMENTS</b>			
<b>Tenet Healthcare Corp.</b> 4.375% due 01/10/2021	4,490	4,574	0.36	7.375% due 23/04/2021	9,055	9,423	0.74	<b>REPURCHASE AGREEMENTS (c)</b>			
4.500% due 01/04/2021	902	924	0.07	<b>Windstream Services LLC</b> 7.750% due 01/10/2021	3,530	2,630	0.21			123,737	9.73
4.750% due 01/06/2020	2,100	2,179	0.17	<b>WPX Energy, Inc.</b> 6.000% due 15/01/2022	750	779	0.06	<b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/Regulated Market</b>		<b>\$ 1,249,879</b>	<b>98.26</b>
5.500% due 01/03/2019	5,400	5,528	0.43	7.500% due 01/08/2020	2,155	2,354	0.19				
6.000% due 01/10/2020	2,080	2,222	0.17	<b>WR Grace &amp; Co-Conn</b> 5.125% due 01/10/2021	2,840	3,089	0.24				
7.500% due 01/01/2022	620	658	0.05	<b>XPO Logistics, Inc.</b> 6.500% due 15/06/2022	4,390	4,626	0.36				
8.125% due 01/04/2022	7,280	7,426	0.58	<b>Yum! Brands, Inc.</b> 3.875% due 01/11/2020	2,890	2,993	0.24				
				<b>ZF North America Capital, Inc.</b> 4.000% due 29/04/2020	5,547	5,748	0.45				
						<b>871,962</b>	<b>68.55</b>				

**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.

<b>FUTURES</b>					
Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 5-Year Note December Futures	Long	12/2017	221	\$ (165)	(0.01)
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ (165)</b>	<b>(0.01)</b>

**CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)**

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

<b>CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(1)</sup></b>					
Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-28 5-Year Index	5.000%	21/06/2022	\$ 14,200	\$ 79	0.01
				\$ 79	0.01

<b>CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(3)</sup></b>					
Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-26 5-Year Index	5.000%	20/06/2021	\$ 42,669	\$ 3,557	0.28
CDX.HY-27 5-Year Index	5.000	20/12/2021	57,222	428	0.03
				\$ 3,985	0.31
<b>Total Centrally Cleared Financial Derivative Instruments</b>				<b>\$ 4,064</b>	<b>0.32</b>

- (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) 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) 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.

**OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)**

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

<b>HEDGED FORWARD FOREIGN CURRENCY CONTRACTS</b>							
Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation (Depreciation)	% of Net Assets
BOA	10/2017	CHF	4,163	\$ 4,270	\$ 0	\$ (33)	0.00
	10/2017	\$	6,905	CHF 6,516	0	(171)	(0.01)
	11/2017		4,279	4,163	33	33	0.00
FBF	10/2017	CHF	11,165	\$ 11,493	0	(46)	(0.01)
	10/2017	\$	11,699	CHF 11,165	0	(160)	(0.01)
HUS	10/2017	CHF	9,897	\$ 10,186	0	(42)	0.00
	10/2017	\$	16,416	CHF 15,788	0	(99)	(0.01)
TOR	10/2017	CHF	5,900	\$ 6,056	0	(41)	0.00
	11/2017	\$	6,067	CHF 5,900	42	42	0.00
UAG	10/2017		5,346	5,200	28	28	0.00
					\$ 103	\$ (592)	\$ (489)

As at 30 September 2017, the CHF (Hedged) Accumulation Class had the following forward foreign currency contracts outstanding:



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

30 September 2017

As at 30 September 2017, the 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
BOA	10/2017	€ 208,776	\$ 244,918	\$ 82	\$ (1,979)	\$ (1,897)	(0.15)
	11/2017	\$ 234,749	€ 199,921	1,975	0	1,975	0.16
BRC	10/2017	225,626	188,596	0	(2,668)	(2,668)	(0.21)
DUB	10/2017	9,660	8,200	34	0	34	0.00
FBF	10/2017	€ 909	\$ 1,083	9	0	9	0.00
	10/2017	\$ 235,521	€ 195,489	0	(4,414)	(4,414)	(0.35)
JPM	10/2017	€ 18,188	\$ 21,773	271	0	271	0.02
	10/2017	\$ 679	€ 567	0	(9)	(9)	0.00
MSB	10/2017	€ 198,274	\$ 233,566	0	(833)	(833)	(0.07)
	10/2017	\$ 230,426	€ 191,193	0	(4,397)	(4,397)	(0.35)
	11/2017	233,941	198,274	833	0	833	0.07
RBC	10/2017	21,818	18,241	0	(254)	(254)	(0.02)
SCX	10/2017	22,497	18,871	0	(188)	(188)	(0.01)
				\$ 3,204	\$ (14,742)	\$ (11,538)	(0.91)

As at 30 September 2017, 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
AZD	10/2017	£ 1,265	\$ 1,677	\$ 0	\$ (20)	\$ (20)	0.00
	10/2017	\$ 911	£ 677	0	(3)	(3)	0.00
BPS	10/2017	10,199	7,901	401	0	401	0.03
FBF	10/2017	9,952	7,683	356	0	356	0.03
GLM	10/2017	10,586	8,178	387	0	387	0.03
JPM	10/2017	£ 7,650	\$ 10,243	0	(21)	(21)	0.00
	11/2017	\$ 10,253	£ 7,650	20	0	20	0.00
UAG	10/2017	£ 7,751	\$ 10,366	0	(33)	(33)	0.00
	11/2017	\$ 10,376	£ 7,751	33	0	33	0.00
				\$ 1,197	\$ (77)	\$ 1,120	0.09
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ (10,907)</b>	<b>(0.86)</b>
<b>Total Investments</b>						<b>\$ 1,242,871</b>	<b>97.71</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>\$ 29,108</b>	<b>2.29</b>
<b>Net Assets</b>						<b>\$ 1,271,979</b>	<b>100.00</b>

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

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

^ Security is in default.

(a) Payment in-kind security.

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

Cash of \$4,958 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2017.

Cash of \$14,450 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 September 2017.

(c) Repurchase Agreements as at 30 September 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
BOS	1.040%	29/09/2017	02/10/2017	\$ 5,500	U.S. Treasury Bonds 3.125% due 15/08/2044	\$ (5,623)	\$ 5,500	\$ 5,500	0.43
JPS	1.220	29/09/2017	02/10/2017	117,100	U.S. Treasury Bills 0.000% due 29/03/2018	(119,621)	117,100	117,108	9.21
SSB	0.200	29/09/2017	02/10/2017	1,137	U.S. Treasury Notes 3.125% due 15/05/2021 <sup>(2)</sup>	(1,162)	1,137	1,137	0.09
<b>Total Repurchase Agreements</b>						<b>\$ (126,406)</b>	<b>\$ 123,737</b>	<b>\$ 123,745</b>	<b>9.73</b>

<sup>(1)</sup> Includes accrued interest.

<sup>(2)</sup> Collateral is held in custody by the counterparty.

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

30 September 2017

## Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 September 2017 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	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	\$ 1,249,879	\$ 0	\$ 1,249,879
Financial Derivative Instruments <sup>(3)</sup>	(165)	(6,843)	0	(7,008)
<b>Totals</b>	<b>\$ (165)</b>	<b>\$ 1,243,036</b>	<b>\$ 0</b>	<b>\$ 1,242,871</b>

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 <sup>(2)</sup>	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 <sup>(3)</sup>	46	12,477	0	12,523
<b>Totals</b>	<b>\$ 46</b>	<b>\$ 1,094,831</b>	<b>\$ 0</b>	<b>\$ 1,094,877</b>

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

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

<sup>(3)</sup> 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 30 September 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ (23)	\$ 0	\$ (23)
BOA	(93)	10	(83)
BPS	401	(290)	111
BRC	(2,668)	3,830	1,162
DUB	34	0	34
FBF	(4,255)	4,930	675
GLM	387	(300)	87
HUS	(141)	0	(141)
JPM	261	(300)	(39)
MSB	(4,397)	5,100	703
RBC	(254)	300	46
SCX	(188)	280	92
TOR	1	0	1
UAG	28	0	28

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

The following is a summary of the comparative information for the Schedule of Investments as at 30 September 2017:

	30-Sep-2017 (%)	31-Mar-2017 (%)
Transferable securities admitted to official stock exchange	58.40	46.77
Transferable securities dealt in on another regulated market*	30.13	0.00
Other transferable securities & money market instruments	9.73	52.07
Financial derivative instruments dealt in on a regulated market	(0.01)	0.01
Centrally cleared financial derivative instruments	0.32	0.63
OTC financial derivative instruments	(0.86)	0.00
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

30 September 2017

DESCRIPTION	PAR (0005)	COST (0005)	DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>PURCHASES THROUGH 30 SEPTEMBER 2017</b>			<b>SALES THROUGH 30 SEPTEMBER 2017</b>		
CONSO Energy, Inc. 5.875% due 15/04/2022	\$ 8,575	\$ 8,578	GenOn Energy, Inc. 7.875% due 15/06/2017	\$ 5,896	\$ 3,628
Tenet Healthcare Corp. 8.125% due 01/04/2022	7,800	8,237	Chinos Intermediate Holdings A, Inc. 7.750% due 01/05/2019	3,283	1,939
SFR Group S.A. 6.000% due 15/05/2022	6,000	6,285	Springleaf Finance Corp. 6.900% due 15/12/2017	1,820	1,844
SoftBank Group Corp. 4.500% due 15/04/2020	5,300	5,524	SoftBank Group Corp. 4.500% due 15/04/2020	1,500	1,548
Bombardier, Inc. 8.750% due 01/12/2021	4,750	5,333	Telecom Italia Capital S.A. 6.999% due 04/06/2018	1,328	1,379
Royal Bank of Scotland Group PLC 4.700% due 03/07/2018	5,190	5,323	LifePoint Health, Inc. 5.500% due 01/12/2021	1,100	1,141
BMC Software Finance, Inc. 8.125% due 15/07/2021	4,900	5,047	Hexion, Inc. 6.625% due 15/04/2020	1,190	1,086
Aircastle Ltd. 5.500% due 15/02/2022	4,566	4,952	ZF North America Capital, Inc. 4.000% due 29/04/2020	1,030	1,064
MGM Resorts International 6.625% due 15/12/2021	4,325	4,894	CSC Holdings LLC 6.750% due 15/11/2021	950	1,053
XPO Logistics, Inc. 6.500% due 15/06/2022	4,550	4,773	United States Steel Corp. 8.375% due 01/07/2021	930	1,030
CenturyLink, Inc. 5.800% due 15/03/2022	4,605	4,766	Denbury Resources, Inc. 9.000% due 15/05/2021	1,020	1,025
Nielsen Finance LLC 5.000% due 15/04/2022	4,345	4,479	Navient Corp. 5.000% due 26/10/2020	960	988
Endo Finance LLC 5.750% due 15/01/2022	4,625	4,220	Hertz Corp. 5.875% due 15/10/2020	1,010	977
Equinix, Inc. 5.375% due 01/01/2022	3,815	4,035	Toll Brothers Finance Corp. 8.910% due 15/10/2017	960	964
Rite Aid Corp. 6.750% due 15/06/2021	3,850	3,971	EP Energy LLC 9.375% due 01/05/2020	1,140	956
CIT Group, Inc. 5.000% due 15/08/2022	3,600	3,878	Fresenius Medical Care U.S. Finance, Inc. 5.625% due 31/07/2019	860	915
AES Corp. 7.375% due 01/07/2021	3,355	3,825	Whiting Petroleum Corp. 5.750% due 15/03/2021	900	878
Ortho-Clinical Diagnostics, Inc. 6.625% due 15/05/2022	3,900	3,778	International Lease Finance Corp. 6.250% due 15/05/2019	819	877
Sirius XM Radio, Inc. 3.875% due 01/08/2022	3,675	3,707	CCO Holdings LLC 5.250% due 15/03/2021	840	865
ArcelorMittal 6.750% due 25/02/2022	3,220	3,650	Nature's Bounty Co. 7.625% due 15/05/2021	810	863

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.

Overnight investments of uninvested Fund cash 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
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>											
<b>CORPORATE BONDS &amp; NOTES</b>											
<b>BANKING &amp; FINANCE</b>											
ABN AMRO Bank NV 4.875% due 16/01/2019	£ 500	£ 525	0.19	Nationwide Building Society 0.170% due 02/11/2018	€ 1,000	€ 886	0.33	Glencore Finance Europe Ltd. 6.000% due 03/04/2022	£ 200	£ 232	0.09
American Express Credit Corp. 1.805% due 15/08/2019	\$ 1,450	1,086	0.40	5.625% due 09/09/2019	£ 1,965	2,140	0.79	6.500% due 27/02/2019	200	214	0.08
Atrium European Real Estate Ltd. 4.000% due 20/04/2020	€ 500	480	0.18	Nordea Eiendomskreditt A/S 0.713% due 14/01/2019	1,000	1,005	0.37	Heathrow Funding Ltd. 6.250% due 10/09/2018	1,100	1,152	0.43
Australia & New Zealand Banking Group Ltd. 0.781% due 11/02/2019	£ 500	503	0.19	Nordea Hypotek AB 1.000% due 08/04/2022	SEK 14,400	1,337	0.49	InterContinental Hotels Group PLC 3.875% due 28/11/2022	1,000	1,095	0.41
Bank Nederlandse Gemeenten NV 1.375% due 09/12/2019	1,000	1,013	0.37	Nykredit Realkredit A/S 0.875% due 13/06/2019	€ 100	89	0.03	Kinder Morgan, Inc. 1.500% due 16/03/2022	€ 200	182	0.07
1.875% due 07/12/2018	4,000	4,060	1.50	Oesterreichische Kontrollbank AG 2.000% due 17/12/2018	€ 4,000	4,065	1.50	Marks & Spencer PLC 6.125% due 02/12/2019	£ 1,112	1,223	0.45
Bank of America Corp. 1.131% due 06/05/2019	€ 1,100	987	0.37	RCI Banque S.A. 2.125% due 06/10/2017	1,200	1,200	0.44	6.125% due 06/12/2021	150	175	0.07
7.750% due 30/04/2018	£ 800	832	0.31	Royal Bank of Scotland PLC 0.540% due 15/05/2020	400	401	0.15	Motability Operations Group PLC 3.750% due 29/11/2017	€ 1,000	887	0.33
Bank of Scotland PLC 6.375% due 16/08/2019	1,100	1,202	0.44	6.625% due 17/09/2018	2,000	2,105	0.78	5.375% due 28/06/2022	£ 600	712	0.26
Barclays Bank PLC 0.512% due 22/05/2020	1,800	1,805	0.67	Santander UK PLC 0.296% due 22/05/2019	€ 1,500	1,334	0.49	RELX Investments PLC 2.750% due 01/08/2019	400	410	0.15
10.000% due 21/05/2021	900	1,138	0.42	0.498% due 29/05/2018	£ 500	501	0.19	7.000% due 11/12/2017	1,800	1,822	0.67
Canadian Imperial Bank of Commerce 0.807% due 11/03/2019	1,000	1,007	0.37	0.552% due 05/05/2020	700	703	0.26	Sky PLC 0.421% due 01/04/2020	€ 1,200	1,070	0.40
Citigroup, Inc. 2.191% due 30/07/2018	\$ 500	375	0.14	Scentre Group Trust 0.319% due 16/07/2018	€ 1,000	884	0.33	Southern Gas Networks PLC 5.125% due 02/11/2018	£ 2,235	2,334	0.86
6.250% due 02/09/2019	£ 1,600	1,751	0.65	Skandinaviska Enskilda Banken AB 1.500% due 15/12/2021	SEK 5,000	475	0.18	Symrise AG 4.125% due 25/10/2017	€ 500	442	0.16
7.625% due 03/04/2018	1,700	1,759	0.65	SoQ Sukuk A QSC 2.099% due 18/01/2018	\$ 200	149	0.06	TDF Infrastructure S.A.S. 2.875% due 19/10/2022	200	192	0.07
Citycon Treasury BV 2.375% due 16/09/2022	€ 300	285	0.11	Stadshypotek AB 1.500% due 15/12/2021	SEK 15,000	1,424	0.53	Telefonica Emisiones S.A.U. 5.375% due 02/02/2018	£ 900	913	0.34
Credit Agricole S.A. 2.104% due 15/04/2019	\$ 1,200	902	0.33	4.500% due 21/09/2022	22,000	2,375	0.88	5.597% due 12/03/2020	500	551	0.20
Credit Suisse AG 0.121% due 18/06/2018	€ 667	590	0.22	Standard Chartered Bank 7.750% due 03/04/2018	£ 900	930	0.34	Total Capital International S.A. 0.635% due 01/07/2019	1,000	1,002	0.37
Credit Suisse Group Funding Guernsey Ltd. 3.000% due 27/05/2022	£ 400	421	0.16	Svensk Exportkredit AB 1.875% due 21/12/2018	4,000	4,061	1.50	United Utilities Water Ltd. 5.375% due 14/05/2018	500	514	0.19
Deutsche Pfandbriefbank AG 0.846% due 13/01/2020	5,000	5,021	1.86	Svenska Handelsbanken AB 2.750% due 05/12/2022	1,100	1,175	0.43	Volkswagen International Finance NV 0.000% due 16/07/2018	€ 1,200	1,058	0.39
1.875% due 20/12/2019	700	713	0.26	Sveriges Sakerstallada Obligationer AB 1.250% due 15/06/2022	SEK 2,000	187	0.07			21,936	8.12
2.250% due 04/05/2020	\$ 1,800	1,345	0.50	Swedbank Hypotek AB 0.666% due 29/10/2018	£ 1,000	1,004	0.37	<b>UTILITIES</b>			
Dexia Credit Local S.A. 2.000% due 17/06/2020	£ 1,000	1,027	0.38	1.000% due 15/06/2022	SEK 5,200	482	0.18	BG Energy Capital PLC 5.125% due 07/12/2017	£ 1,200	1,210	0.45
European Investment Bank 0.625% due 17/01/2020	1,000	998	0.37	Toronto-Dominion Bank 0.482% due 20/11/2017	£ 1,800	1,800	0.67	Cadent Finance PLC 1.125% due 22/09/2021	400	397	0.15
5.375% due 07/03/2019	4,000	4,270	1.58	0.765% due 01/02/2019	1,200	1,207	0.45	E.ON International Finance BV 6.000% due 30/10/2019	2,300	2,530	0.94
FCE Bank PLC 0.142% due 10/02/2018	€ 500	441	0.16	UBS AG 1.949% due 14/08/2019	\$ 1,600	1,201	0.44	Enel SpA 6.250% due 20/06/2019	1,100	1,195	0.44
Ford Motor Credit Co. LLC 2.243% due 04/11/2019	\$ 1,500	1,126	0.42	6.625% due 11/04/2018	£ 900	928	0.34	Engie S.A. 6.125% due 11/02/2021	200	233	0.09
General Motors Financial Co., Inc. 2.864% due 15/01/2020	1,300	989	0.37	Virgin Money PLC 2.250% due 21/04/2020	1,200	1,223	0.45	Koninklijke KPN NV 6.000% due 29/05/2019	1,300	1,402	0.52
Goldman Sachs Group, Inc. 0.371% due 29/05/2020	€ 800	712	0.26	Volkswagen Financial Services NV 2.625% due 22/07/2019	600	614	0.23	National Grid Gas PLC 6.375% due 03/03/2020	250	282	0.10
2.473% due 23/04/2020	\$ 1,000	758	0.28	Vonovia Finance BV 0.621% due 15/12/2017	€ 1,300	1,147	0.42	National Grid North America, Inc. 1.875% due 06/08/2018	1,800	1,813	0.67
HSBC Holdings PLC 3.557% due 08/03/2021	1,600	1,256	0.46	3.200% due 02/10/2017	\$ 1,100	820	0.31	RWE Finance BV 5.500% due 06/07/2022	150	176	0.07
Intesa Sanpaolo SpA 0.721% due 15/06/2020	€ 1,000	900	0.33	Wellcome Trust Finance PLC 4.750% due 28/05/2021	£ 500	568	0.21	Seymour Trent Utilities Finance PLC 6.000% due 22/01/2018	1,400	1,422	0.53
Lansforsakringar Hypotek AB 2.250% due 21/09/2022	SEK 31,100	3,043	1.13	Westpac Securities NZ Ltd. 0.764% due 03/10/2017	1,200	1,200	0.44	SSE PLC 5.000% due 01/10/2018	2,700	2,808	1.03
Leeds Building Society 0.552% due 09/02/2018	£ 800	801	0.30			91,828	33.99	Vodafone Group PLC 5.375% due 05/12/2017	700	706	0.26
Lloyds Bank PLC 0.595% due 16/01/2020	3,000	3,013	1.12	<b>INDUSTRIALS</b>				8.125% due 26/11/2018	1,800	1,945	0.72
Macquarie Bank Ltd. 2.431% due 29/07/2020	\$ 1,700	1,288	0.48	Amgen, Inc. 1.915% due 22/05/2019	\$ 800	601	0.22			16,119	5.97
MetLife, Inc. 5.250% due 29/06/2020	£ 900	999	0.37	Anheuser-Busch InBev S.A. 0.000% due 19/10/2018	€ 1,000	884	0.33	<b>Total Corporate Bonds &amp; Notes</b>			
Metropolitan Life Global Funding 2.625% due 05/12/2022	500	527	0.20	AP Moller - Maersk A/S 1.271% due 18/03/2019	700	630	0.23			129,883	48.08
National Australia Bank Ltd. 5.125% due 09/12/2021	1,000	1,152	0.43	BAT International Finance PLC 6.000% due 29/06/2022	£ 350	417	0.15	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
6.750% due 26/06/2023	€ 1,200	1,108	0.41	Bayer AG 5.625% due 23/05/2018	1,700	1,752	0.65	Dukinfield PLC 1.280% due 15/08/2045	1,636	1,646	0.61
				CRH Finance DAC 3.125% due 03/04/2023	€ 400	401	0.15	Finsbury Square PLC 1.030% due 12/09/2065	300	300	0.11
				Davide Campari-Milano SpA 2.750% due 30/09/2020	800	757	0.28	Gosforth Funding PLC 0.880% due 15/02/2058	669	671	0.25
				EE Finance PLC 4.375% due 28/03/2019	£ 300	314	0.12	1.089% due 24/07/2058	423	426	0.16
								Holmes Master Issuer PLC 0.000% due 15/10/2054 (a)	1,000	1,001	0.37

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>Kenrick PLC</b>				<b>Turbo Finance PLC</b>			
0.938% due 18/04/2049	£ 809	£ 811	0.30	1.001% due 20/02/2023	£ 536	£ 538	0.20
<b>Ludgate Funding PLC</b>						<b>17,832</b>	<b>6.60</b>
0.467% due 01/12/2060	182	175	0.06	<b>SOVEREIGN ISSUES</b>			
0.904% due 01/01/2061	192	189	0.07	<b>Caisse d'Amortissement de la Dette Sociale</b>			
<b>Mortgages PLC</b>				3.750% due 15/10/2018	4,000	4,131	1.53
0.746% due 31/10/2038	344	339	0.13	<b>Caisse des Depots et Consignations</b>			
<b>OAK PLC</b>				1.500% due 23/12/2019	1,000	1,015	0.38
0.948% due 26/02/2052	565	567	0.21	<b>Export Development Canada</b>			
<b>Residential Mortgage Securities PLC</b>				1.875% due 17/12/2018	4,000	4,062	1.50
1.165% due 20/03/2050	1,000	1,002	0.37	<b>State of North Rhine-Westphalia</b>			
1.277% due 20/12/2046	1,581	1,591	0.59	0.875% due 07/03/2018	4,000	4,007	1.48
1.455% due 15/06/2046	522	527	0.19	1.875% due 15/09/2022	€ 150	145	0.05
<b>Ripon Mortgages PLC</b>						<b>13,360</b>	<b>4.94</b>
1.082% due 20/08/2056	484	486	0.18	<b>SHORT-TERM INSTRUMENTS</b>			
<b>Rochester Financing PLC</b>				<b>REPURCHASE AGREEMENTS (e)</b>			
1.633% due 20/06/2045	388	393	0.15			129	0.05
<b>Thrones PLC</b>							
1.130% due 15/11/2049	624	625	0.23				
		<b>10,749</b>	<b>3.98</b>	<b>SHORT-TERM NOTES</b>			
<b>ASSET-BACKED SECURITIES</b>				<b>SoQ Sukuk A QSC</b>			
<b>BNPP IP Euro CLO BV</b>				2.099% due 18/01/2018	\$ 200	149	0.06
0.780% due 15/04/2028	€ 500	442	0.16	<b>ITALY TREASURY BILLS</b>			
<b>Bosphorus CLO DAC</b>				(0.370)% due			
0.850% due 15/04/2027	500	441	0.16	28/02/2018 (b)(c)	€ 7,500	6,621	2.45
<b>Bumper NL Finance BV</b>				(0.367)% due			
0.079% due 19/03/2029	65	57	0.02	31/01/2018 (b)(c)	5,700	5,030	1.86
<b>Carlyle Global Market Strategies Euro CLO Ltd.</b>						<b>11,651</b>	<b>4.31</b>
0.730% due 21/09/2029	200	177	0.07	<b>JAPAN TREASURY BILLS</b>			
1.200% due 21/09/2029	200	177	0.07	(0.111)% due			
<b>CIFC Funding Ltd.</b>				13/11/2017 (b)(c)	¥ 600,000	3,974	1.47
2.668% due 05/12/2024	\$ 324	242	0.09	<b>SPAIN TREASURY BILLS</b>			
<b>Compartment Driver UK</b>				(0.230)% due			
0.758% due 25/01/2024	£ 634	635	0.23	09/03/2018 (b)(c)	€ 5,700	5,035	1.86
<b>Compartment VCL</b>				(0.175)% due			
0.247% due 21/08/2021	€ 263	232	0.09	16/02/2018 (b)(c)	7,500	6,622	2.45
<b>CVC Cordatus Loan Fund Ltd.</b>						<b>11,657</b>	<b>4.31</b>
0.780% due 24/01/2028	2,000	1,766	0.65	<b>U.K. TREASURY BILLS</b>			
<b>Dartry Park CLO Designated Activity Co.</b>				0.130% due			
0.830% due 28/04/2029	200	177	0.07	30/10/2017 (b)(c)(d)	£ 1,600	1,600	0.59
<b>Delamare Cards MTN Issuer PLC</b>				0.180% due 05/02/2018 (b)(c)	8,000	7,993	2.96
0.903% due 19/04/2020	£ 1,500	1,503	0.56	0.237% due 05/03/2018 (b)(c)	17,000	16,978	6.29
0.903% due 19/05/2021	800	802	0.30			<b>26,571</b>	<b>9.84</b>
<b>E-Carat PLC</b>				<b>Total Short-Term Instruments</b>		<b>54,131</b>	<b>20.04</b>
0.663% due 18/09/2022	53	54	0.02	<b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/Regulated Market</b>			
1.103% due 18/06/2024	348	350	0.13			<b>£ 225,955</b>	<b>83.64</b>
<b>Fortress Credit Investments Ltd.</b>							
2.554% due 17/07/2023	\$ 103	77	0.03				
<b>Grosvenor Place CLO BV</b>							
0.599% due 20/10/2026	€ 200	176	0.06				
<b>Harbourmaster Pro-Rata CLO BV</b>							
0.031% due 20/09/2023	350	309	0.11				
0.119% due 15/10/2022	465	410	0.15				
0.151% due 20/09/2023	2,900	2,562	0.95				
<b>Harvest CLO PLC</b>							
0.378% due 29/07/2021	1,000	876	0.32				
<b>Jubilee CLO BV</b>							
0.000% due 12/07/2028 (a)	700	617	0.23				
<b>Motor PLC</b>							
0.731% due 25/06/2022	£ 229	229	0.08				
<b>Queen Street CLO BV</b>							
0.358% due 15/04/2023	€ 1,600	1,412	0.52				
<b>Silver Arrow Compartment Silver Arrow UK</b>							
0.000% due 20/07/2023 (a)	£ 1,700	1,700	0.63				
<b>SLM Student Loan Trust</b>							
0.000% due 25/01/2024	€ 185	162	0.06				
0.000% due 17/06/2024	125	110	0.04				
<b>Sorrento Park CLO DAC</b>							
0.621% due 16/11/2027	700	617	0.23				
<b>Sunrise SPV</b>							
0.279% due 31/07/2040	445	394	0.15				
0.529% due 27/05/2035	274	242	0.09				
<b>Titrisocram</b>							
0.107% due 25/11/2035	391	346	0.13				

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	11/2017	€ 16,149	£ 14,821	£ 578	£ 0	£ 578	0.21
	11/2017	£ 1,179	\$ 1,523	0	(45)	(45)	(0.02)
CBK	11/2017	317	406	0	(14)	(14)	(0.01)
GLM	11/2017	€ 12,797	£ 11,565	278	0	278	0.10
	11/2017	£ 273	\$ 355	0	(9)	(9)	0.00
	11/2017	¥ 3,800	£ 27	2	0	2	0.00
HUS	11/2017	£ 329	€ 373	0	0	0	0.00
JPM	11/2017	€ 2,522	£ 2,313	89	0	89	0.03
	11/2017	\$ 23,149	17,782	551	0	551	0.21
MSB	11/2017	¥ 600,000	\$ 5,480	104	0	104	0.04
	11/2017	\$ 1,316	£ 1,025	46	0	46	0.02
NAB	11/2017	€ 299	273	9	0	9	0.00
	11/2017	SEK 40,645	3,849	133	0	133	0.05
RBC	11/2017	€ 11,420	10,371	299	0	299	0.11
SOG	11/2017	SEK 63,500	6,042	237	0	237	0.09
UAG	10/2017	€ 15,040	12,822	0	(433)	(433)	(0.16)
	11/2017	£ 157	SEK 1,690	0	(3)	(3)	0.00
				£ 2,326	£ (504)	£ 1,822	0.67
<b>Total OTC Financial Derivative Instruments</b>						<b>£ 1,822</b>	<b>0.67</b>
<b>Total Investments</b>						<b>£ 227,777</b>	<b>84.31</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>£ 42,381</b>	<b>15.69</b>
<b>Net Assets</b>						<b>£ 270,158</b>	<b>100.00</b>

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) Securities with an aggregate market value of £430 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 September 2017.

(e) Repurchase Agreements as at 30 September 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
SSB	0.200%	29/09/2017	02/10/2017	USD 173	U.S. Treasury Notes 2.000% due 31/08/2021 <sup>(2)</sup>	£ (132)	£ 129	£ 129	0.05
<b>Total Repurchase Agreements</b>						<b>£ (132)</b>	<b>£ 129</b>	<b>£ 129</b>	<b>0.05</b>

<sup>(1)</sup> Includes accrued interest.

<sup>(2)</sup> Collateral is held in custody by the counterparty.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 September 2017 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	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	£ 225,955	£ 0	£ 225,955
Financial Derivative Instruments <sup>(3)</sup>	0	1,822	0	1,822
<b>Totals</b>	<b>£ 0</b>	<b>£ 227,777</b>	<b>£ 0</b>	<b>£ 227,777</b>

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 <sup>(2)</sup>	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 <sup>(3)</sup>	0	(898)	0	(898)
<b>Totals</b>	<b>£ 0</b>	<b>£ 189,826</b>	<b>£ 0</b>	<b>£ 189,826</b>

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

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

<sup>(3)</sup> 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 30 September 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	£ 533	£ (400)	£ 133
CBK	(14)	0	(14)
GLM	271	(290)	(19)
HUS	0	0	0
JPM	640	(610)	30
MSB	150	0	150
NAB	142	0	142
RBC	299	(320)	(21)
SOG	237	0	237
UAG	(436)	430	(6)

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

The following is a summary of the comparative information for the Schedule of Investments as at 30 September 2017:

	30-Sep-2017 (%)	31-Mar-2017 (%)
Transferable securities admitted to official stock exchange	70.47	52.85
Transferable securities dealt in on another regulated market*	13.12	25.58
Other transferable securities & money market instruments	0.05	21.78
OTC financial derivative instruments	0.67	(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

30 September 2017

DESCRIPTION		PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 30 SEPTEMBER 2017</b>			
United Kingdom Treasury Bills 0.000% due 05/03/2018	£	17,000	£ 16,980
United Kingdom Treasury Bills 0.000% due 17/07/2017		15,000	15,000
United Kingdom Treasury Bills 0.000% due 05/02/2018		10,000	9,991
Japan Treasury Bills 0.000% due 10/07/2017	JPY	1,200,000	8,663
Italy Treasury Bills 0.000% due 28/02/2018	€	7,500	6,882
Spain Treasury Bills 0.000% due 16/02/2018		7,500	6,881
Spain Treasury Bills 0.000% due 09/03/2018		5,700	5,168
Italy Treasury Bills 0.000% due 31/01/2018		5,700	5,166
European Investment Bank 5.375% due 07/03/2019	£	4,000	4,279
Japan Treasury Bills 0.000% due 13/11/2017	JPY	600,000	4,199
Caisse d'Amortissement de la Dette Sociale 3.750% due 15/10/2018	£	4,000	4,139
Japan Treasury Bills 0.000% due 14/08/2017	JPY	600,000	4,099
Oesterreichische Kontrollbank AG 2.000% due 17/12/2018	£	4,000	4,072
Export Development Canada 1.875% due 17/12/2018		4,000	4,069
Svensk Exportkredit AB 1.875% due 21/12/2018		4,000	4,067
Bank Nederlandse Gemeenten NV 1.875% due 07/12/2018		4,000	4,064
State of North Rhine-Westphalia 0.875% due 07/03/2018		4,000	4,009
Lansforsakringar Hypotek AB 2.250% due 21/09/2022	SEK	31,100	3,081
Harbourmaster Pro-Rata CLO BV 0.151% due 20/09/2023	€	2,900	2,554
Stadshypotek AB 4.500% due 21/09/2022	SEK	22,000	2,439
Barclays Bank PLC 0.512% due 22/05/2020	£	1,800	1,800
Silver Arrow Compartment Silver Arrow UK 1.000% due 20/07/2023		1,700	1,700
Residential Mortgage Securities PLC 1.277% due 20/12/2046		1,602	1,613
FMS Wertmanagement Aoer 0.750% due 15/12/2017		1,600	1,605
United Kingdom Treasury Bills 0.000% due 30/10/2017		1,600	1,599

DESCRIPTION		PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 30 SEPTEMBER 2017</b>			
Italy Buoni Poliennali del Tesoro 1.150% due 15/05/2017	€	19,300	£ 16,158
Spain Letras del Tesoro 0.000% due 13/10/2017		14,900	12,485
Kreditanstalt fuer Wiederaufbau 1.000% due 07/12/2017	£	4,580	4,600
Nationwide Building Society 0.486% due 27/04/2018		2,200	2,203
Export Development Canada 1.875% due 17/12/2018		2,000	2,049
United Kingdom Treasury Bills 0.000% due 05/02/2018		2,000	1,998
Santander UK PLC 0.498% due 29/05/2018		1,900	1,903
Deutsche Pfandbriefbank AG 0.740% due 29/09/2017		1,900	1,901
Nederlandse Waterschapsbank NV 1.000% due 09/12/2019		1,600	1,620
FMS Wertmanagement Aoer 0.750% due 15/12/2017		1,600	1,605
Bank of Nova Scotia 0.743% due 14/01/2019		1,500	1,508
Cooperatieve Rabobank UA 3.250% due 01/11/2017		1,200	1,216
European Investment Bank 0.545% due 16/04/2019		1,100	1,105
European Investment Bank 2.250% due 07/03/2020		1,000	1,050
Royal Bank of Canada 0.568% due 20/07/2018		900	902

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.

Overnight investments of uninvested Fund cash 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
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>											
<b>CORPORATE BONDS &amp; NOTES</b>											
<b>BANKING &amp; FINANCE</b>											
<b>ADC Finance Cayman Ltd.</b> 3.000% due 04/03/2019	\$ 2,500	\$ 2,524	0.10	<b>Danske Bank A/S</b> 1.826% due 02/03/2020	\$ 3,500	\$ 3,510	0.13	<b>Mitsubishi UFJ Lease &amp; Finance Co. Ltd.</b> 2.000% due 28/02/2018	\$ 2,800	\$ 2,803	0.11
<b>AerCap Ireland Capital DAC</b> 4.250% due 01/07/2020	6,000	6,272	0.24	<b>DBS Group Holdings Ltd.</b> 1.807% due 08/06/2020	3,000	3,011	0.11	2.088% due 23/07/2019	5,350	5,386	0.20
<b>Air Lease Corp.</b> 2.125% due 15/01/2018	8,336	8,346	0.32	1.934% due 25/07/2022	5,000	5,019	0.19	2.241% due 20/02/2019	975	979	0.04
2.625% due 04/09/2018	706	712	0.03	<b>Dexia Credit Local S.A.</b> 1.875% due 28/03/2019	7,386	7,389	0.28	<b>Mitsubishi UFJ Trust &amp; Banking Corp.</b> 1.680% due 20/06/2018	2,000	1,998	0.08
<b>American Express Co.</b> 1.921% due 01/08/2022	5,800	5,799	0.22	2.250% due 30/01/2019	14,300	14,370	0.54	<b>Mizuho Bank Ltd.</b> 1.800% due 26/03/2018	2,600	2,603	0.10
<b>American Express Credit Corp.</b> 2.369% due 14/09/2020	1,300	1,323	0.05	<b>Discover Bank</b> 2.000% due 21/02/2018	12,500	12,520	0.47	2.497% due 20/10/2018	6,222	6,285	0.24
<b>American Honda Finance Corp.</b> 1.669% due 05/11/2021	3,000	3,007	0.11	<b>DNB Bank ASA</b> 1.705% due 02/10/2020 (b)	5,000	5,005	0.19	<b>Mizuho Financial Group, Inc.</b> 2.197% due 11/09/2022	9,250	9,282	0.35
1.927% due 09/09/2021	3,000	3,032	0.12	<b>Erste Abwicklungsanstalt</b> 1.250% due 15/03/2018	2,000	1,996	0.08	2.784% due 12/04/2021	8,000	8,202	0.31
<b>Athene Global Funding</b> 2.447% due 20/04/2020	11,300	11,416	0.43	1.927% due 09/03/2020	13,400	13,456	0.51	<b>Morgan Stanley</b> 2.243% due 22/07/2022	9,000	9,039	0.34
2.564% due 01/07/2022	13,600	13,738	0.52	<b>Ford Motor Credit Co. LLC</b> 2.140% due 12/03/2019	11,300	11,356	0.43	<b>Nasdaq, Inc.</b> 1.713% due 22/03/2019	13,000	13,009	0.49
2.875% due 23/10/2018	1,000	1,010	0.04	2.244% due 09/01/2018	11,300	11,321	0.43	<b>National Bank of Canada</b> 1.870% due 12/06/2020	1,780	1,788	0.07
<b>Aviation Capital Group Corp.</b> 2.875% due 17/09/2018	8,300	8,372	0.32	2.304% due 09/01/2020	7,000	7,061	0.27	1.904% due 17/01/2020	1,400	1,408	0.05
4.625% due 31/01/2018	7,000	7,064	0.27	<b>General Motors Financial Co., Inc.</b> 2.400% due 10/04/2018	5,350	5,368	0.20	<b>Nederlandse Waterschapsbank NV</b> 1.341% due 15/03/2019	35,000	35,008	1.33
<b>Banco del Estado de Chile</b> 2.000% due 09/11/2017	6,190	6,191	0.24	2.664% due 10/04/2018	3,000	3,016	0.11	<b>Nordea Bank AB</b> 2.161% due 17/09/2018	20,510	20,653	0.78
<b>Banco Santander Chile</b> 2.114% due 25/07/2020	22,800	22,806	0.86	2.864% due 15/01/2020	6,900	7,040	0.27	<b>NRW Bank</b> 1.479% due 11/02/2019	3,000	3,007	0.11
3.192% due 07/06/2018	1,000	1,011	0.04	<b>Goldman Sachs Group, Inc.</b> 2.060% due 27/12/2020	300	301	0.01	<b>NTT Finance Corp.</b> 1.863% due 29/06/2020	4,000	4,014	0.15
<b>Bangkok Bank PCL</b> 2.750% due 27/03/2018	700	702	0.03	2.485% due 15/11/2021	14,100	14,300	0.54	<b>QBE Insurance Group Ltd.</b> 2.400% due 01/05/2018	5,085	5,101	0.19
3.300% due 03/10/2018	2,800	2,834	0.11	2.674% due 23/04/2021	10,300	10,534	0.40	<b>QNB Finance Ltd.</b> 2.363% due 04/05/2018	1,500	1,502	0.06
<b>Bank Nederlandse Gemeenten NV</b> 1.404% due 14/07/2020	4,000	4,004	0.15	<b>Harley-Davidson Financial Services, Inc.</b> 1.667% due 08/03/2019	2,000	2,004	0.08	2.716% due 20/05/2018	2,750	2,756	0.10
<b>Bank of America Corp.</b> 1.967% due 21/07/2021	14,000	14,039	0.53	<b>HBOS PLC</b> 6.750% due 21/05/2018	5,000	5,149	0.20	2.750% due 31/10/2018	1,700	1,704	0.06
1.971% due 01/10/2021	9,100	9,131	0.35	<b>Hospitality Properties Trust</b> 6.700% due 15/01/2018	2,500	2,510	0.10	2.767% due 26/02/2018	500	502	0.02
2.344% due 15/01/2019	3,500	3,535	0.13	<b>HSBC Holdings PLC</b> 2.977% due 25/05/2021	15,000	15,552	0.59	<b>RCI Banque S.A.</b> 3.500% due 03/04/2018	15,388	15,505	0.58
<b>Bank of Tokyo-Mitsubishi UFJ Ltd.</b> 2.339% due 14/09/2018	11,050	11,138	0.42	3.557% due 08/03/2021	2,000	2,106	0.08	<b>Royal Bank of Scotland Group PLC</b> 2.785% due 15/05/2023	11,800	11,898	0.45
<b>Barclays PLC</b> 2.000% due 16/03/2018	5,352	5,358	0.20	<b>HSBC USA, Inc.</b> 1.625% due 16/01/2018	4,080	4,082	0.15	<b>Santander Holdings USA, Inc.</b> 2.700% due 24/05/2019	1,000	1,008	0.04
<b>Bayer U.S. Finance LLC</b> 1.582% due 06/10/2017	13,200	13,200	0.50	<b>HSH Portfoliomanagement AoER</b> 1.654% due 18/09/2020	14,000	14,036	0.53	<b>Santander UK PLC</b> 2.167% due 24/08/2018	1,000	1,006	0.04
<b>Bear Stearns Cos. LLC</b> 6.400% due 02/10/2017	2,000	2,000	0.08	<b>Hutchison Whampoa International Ltd.</b> 1.625% due 31/10/2017	14,550	14,555	0.55	2.799% due 14/03/2019	1,000	1,017	0.04
<b>BNZ International Funding Ltd.</b> 1.900% due 26/02/2018	2,490	2,493	0.09	<b>ICICI Bank Ltd.</b> 4.700% due 21/02/2018	1,900	1,921	0.07	<b>Standard Chartered PLC</b> 1.944% due 17/04/2018	2,700	2,703	0.10
<b>BOC Aviation Ltd.</b> 2.875% due 10/10/2017	4,000	4,001	0.15	4.800% due 22/05/2019	5,340	5,549	0.21	2.446% due 19/08/2019	2,200	2,226	0.09
3.000% due 30/03/2020	1,000	1,012	0.04	<b>Indian Railway Finance Corp. Ltd.</b> 3.417% due 10/10/2017	200	200	0.01	<b>State Bank of India</b> 2.252% due 06/04/2020	12,965	12,981	0.49
<b>BPCE S.A.</b> 1.625% due 26/01/2018	3,000	3,000	0.11	<b>ING Bank NV</b> 1.925% due 15/08/2019	2,000	2,011	0.08	3.622% due 17/04/2019	1,500	1,528	0.06
<b>Brandywine Operating Partnership LP</b> 4.950% due 15/04/2018	995	1,009	0.04	2.025% due 01/10/2019	8,200	8,259	0.31	<b>SumitG Guaranteed Secured Obligation Issuer DAC</b> 2.251% due 02/11/2020	1,000	994	0.04
<b>CDP Financial, Inc.</b> 4.400% due 25/11/2019	7,000	7,372	0.28	<b>International Lease Finance Corp.</b> 3.875% due 15/04/2018	3,475	3,514	0.13	<b>Sumitomo Mitsui Financial Group, Inc.</b> 2.084% due 12/07/2022	11,100	11,112	0.42
<b>Citigroup, Inc.</b> 2.191% due 30/07/2018	14,800	14,880	0.56	7.125% due 01/09/2018	19,300	20,212	0.77	2.275% due 11/01/2022	4,300	4,338	0.16
2.247% due 07/06/2019	9,400	9,496	0.36	<b>Jackson National Life Global Funding</b> 2.060% due 27/06/2022	13,300	13,388	0.51	2.997% due 09/03/2021	1,000	1,034	0.04
2.501% due 02/08/2021	1,200	1,221	0.05	<b>John Deere Capital Corp.</b> 1.797% due 08/09/2022	3,000	3,008	0.11	<b>Sumitomo Mitsui Trust Bank Ltd.</b> 1.764% due 19/09/2019	2,500	2,502	0.09
2.624% due 26/10/2020	2,000	2,044	0.08	<b>JPMorgan Chase &amp; Co.</b> 2.417% due 07/06/2021	4,000	4,076	0.15	1.826% due 06/03/2019	16,800	16,842	0.64
2.713% due 30/03/2021	7,000	7,175	0.27	2.796% due 01/03/2021	300	310	0.01	2.214% due 18/10/2019	1,500	1,515	0.06
<b>CMT MTN Pte. Ltd.</b> 3.731% due 21/03/2018	3,000	3,033	0.11	<b>Ladensbank Baden-Wuerttemberg</b> 1.375% due 05/03/2018	1,500	1,499	0.06	<b>Svenska Handelsbanken AB</b> 1.806% due 06/09/2019	10,000	10,050	0.38
<b>Cooperatieve Rabobank UA</b> 2.134% due 10/01/2022	15,000	15,172	0.57	<b>Landeskreditbank Baden-Wuerttemberg Foerderbank</b> 1.450% due 27/09/2021	13,300	13,311	0.50	<b>Synchrony Financial</b> 2.541% due 03/02/2020	3,000	3,031	0.11
<b>Credit Suisse AG</b> 1.997% due 27/04/2018	4,125	4,139	0.16	<b>LeasePlan Corp. NV</b> 2.500% due 16/05/2018	13,000	13,018	0.49	2.711% due 09/11/2017	21,700	21,723	0.82
<b>Credit Suisse Group Funding Guernsey Ltd.</b> 3.594% due 16/04/2021	11,000	11,559	0.44	2.875% due 22/01/2019	9,300	9,324	0.35	<b>Toyota Motor Credit Corp.</b> 1.995% due 11/01/2022	4,500	4,554	0.17
<b>Daegu Bank Ltd.</b> 2.250% due 29/04/2018	2,974	2,978	0.11	3.000% due 23/10/2017	5,600	5,604	0.21	<b>UBS AG</b> 4.750% due 22/05/2023	5,274	5,355	0.20
				<b>Macquarie Bank Ltd.</b> 1.685% due 04/04/2019 (b)	15,000	15,002	0.57	<b>UBS Group Funding Switzerland AG</b> 2.265% due 15/08/2023	19,000	19,010	0.72
				1.947% due 27/10/2017	3,600	3,602	0.14	3.084% due 14/04/2021	5,000	5,182	0.20
				2.431% due 29/07/2020	16,300	16,576	0.63	<b>Ventas Realty LP</b> 2.000% due 15/02/2018	3,150	3,153	0.12
				<b>Mitsubishi Corp. Finance PLC</b> 1.791% due 30/04/2019	2,000	2,001	0.08	<b>Vonovia Finance BV</b> 3.200% due 02/10/2017	9,435	9,435	0.36
				<b>Mitsubishi UFJ Financial Group, Inc.</b> 2.104% due 25/07/2022	8,200	8,236	0.31				
				2.235% due 22/02/2022	4,116	4,147	0.16				
				2.377% due 13/09/2021	3,500	3,555	0.13				

Schedule of Investments PIMCO US Dollar Short Maturity Source UCITS ETF (Cont.)

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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
<b>Voya Financial, Inc.</b> 2.900% due 15/02/2018	\$ 6,102	\$ 6,129	0.23	<b>EQT Corp.</b> 2.104% due 01/10/2020 (b)	\$ 500	\$ 501	0.02	<b>Reckitt Benckiser Treasury Services PLC</b> 1.888% due 24/06/2022	\$ 10,150	\$ 10,188	0.38
<b>WEA Finance LLC</b> 2.700% due 17/09/2019	5,120	5,167	0.19	6.500% due 01/04/2018	6,500	6,638	0.25	<b>Reynolds American, Inc.</b> 2.300% due 12/06/2018	3,100	3,114	0.12
<b>Wells Fargo &amp; Co.</b> 1.773% due 22/04/2019	2,900	2,910	0.11	<b>ERAC USA Finance LLC</b> 6.375% due 15/10/2017	425	426	0.02	<b>SK Telecom Co. Ltd.</b> 2.125% due 01/05/2018	4,650	4,648	0.17
2.656% due 04/03/2021	7,200	7,427	0.28	<b>General Motors Co.</b> 3.500% due 02/10/2018	750	762	0.03	<b>Southern Co.</b> 2.035% due 30/09/2020	6,600	6,648	0.25
<b>Westpac Banking Corp.</b> 1.375% due 30/05/2018	10,000	9,990	0.38	<b>Gilead Sciences, Inc.</b> 1.576% due 20/09/2019	1,900	1,905	0.07	<b>Spectra Energy Partners LP</b> 2.016% due 05/06/2020	2,000	2,017	0.08
		<b>952,392</b>	<b>36.05</b>	<b>Harvest Operations Corp.</b> 2.125% due 14/05/2018	4,375	4,372	0.17	<b>Telefonica Emisiones S.A.U.</b> 3.192% due 27/04/2018	32,700	32,969	1.25
<b>INDUSTRIALS</b>				<b>Hewlett Packard Enterprise Co.</b> 2.850% due 05/10/2018	1,200	1,212	0.05	<b>Tencent Holdings Ltd.</b> 3.375% due 05/03/2018	1,323	1,331	0.05
<b>Allergan Funding SCS</b> 2.350% due 12/03/2018	1,765	1,770	0.07	3.231% due 05/10/2018	4,900	4,976	0.19	3.375% due 02/05/2019	1,135	1,158	0.04
2.390% due 12/03/2018	10,827	10,864	0.41	<b>HP, Inc.</b> 2.244% due 14/01/2019	2,000	2,009	0.08	<b>Teva Pharmaceutical Finance Netherlands BV</b> 1.400% due 20/07/2018	6,301	6,279	0.24
2.565% due 12/03/2020	18,875	19,233	0.73	<b>HPHT Finance Ltd.</b> 2.250% due 17/03/2018	1,000	1,000	0.04	<b>Time Warner Cable LLC</b> 6.750% due 01/07/2018	19,349	20,053	0.76
<b>Arrow Electronics, Inc.</b> 3.000% due 01/03/2018	500	502	0.02	<b>Hyundai Capital America</b> 2.000% due 19/03/2018	1,000	1,000	0.04	8.250% due 01/04/2019	1,500	1,631	0.06
<b>Asciano Finance Ltd.</b> 5.000% due 07/04/2018	2,800	2,840	0.10	2.134% due 03/04/2020	435	434	0.02	<b>TSMC Global Ltd.</b> 1.625% due 03/04/2018	2,500	2,496	0.09
<b>Baidu, Inc.</b> 2.250% due 28/11/2017	6,232	6,242	0.24	2.400% due 30/10/2018	400	402	0.01	<b>Tyson Foods, Inc.</b> 1.764% due 21/08/2020	4,000	4,007	0.15
3.250% due 06/08/2018	4,100	4,142	0.16	<b>Imperial Brands Finance PLC</b> 2.050% due 11/02/2018	21,636	21,650	0.82	1.768% due 30/05/2019	2,500	2,504	0.09
<b>BAT Capital Corp.</b> 1.905% due 14/08/2020	17,200	17,238	0.65	2.050% due 20/07/2018	5,200	5,203	0.20	1.868% due 02/06/2020	2,400	2,412	0.09
<b>Baxalta, Inc.</b> 2.103% due 22/06/2018	4,870	4,888	0.18	<b>Intel Corp.</b> 1.659% due 11/05/2022	3,250	3,261	0.12	<b>Volkswagen Group of America Finance LLC</b> 1.600% due 20/11/2017	6,800	6,800	0.26
<b>BMW U.S. Capital LLC</b> 1.942% due 06/04/2022	2,200	2,221	0.08	<b>Kinder Morgan Energy Partners LP</b> 5.950% due 15/02/2018	6,112	6,203	0.23	1.756% due 20/11/2017	18,500	18,508	0.70
<b>Canadian Natural Resources Ltd.</b> 1.750% due 15/01/2018	6,005	6,010	0.23	<b>Kinder Morgan, Inc.</b> 2.000% due 01/12/2017	1,600	1,601	0.06	<b>Vulcan Materials Co.</b> 1.920% due 15/06/2020	300	300	0.01
<b>Cardinal Health, Inc.</b> 2.090% due 15/06/2022	2,800	2,813	0.11	7.250% due 01/06/2018	2,013	2,084	0.08	<b>VW Credit, Inc.</b> 2.250% due 23/03/2018	600	601	0.02
<b>Central Nippon Expressway Co. Ltd.</b> 1.853% due 04/08/2020	60,100	60,225	2.28	<b>KLA-Tencor Corp.</b> 2.375% due 01/11/2017	8,689	8,693	0.33	<b>Wyndham Worldwide Corp.</b> 2.500% due 01/03/2018	5,000	5,010	0.19
2.079% due 05/11/2019	4,000	3,983	0.15	<b>Kraft Heinz Foods Co.</b> 1.729% due 09/08/2019	12,120	12,133	0.46	<b>Zimmer Biomet Holdings, Inc.</b> 2.000% due 01/04/2018	13,964	13,980	0.53
<b>Chevron Corp.</b> 1.796% due 03/03/2022	4,000	4,022	0.15	1.879% due 10/02/2021	6,500	6,509	0.25	<b>Zoetis, Inc.</b> 1.875% due 01/02/2018	7,500	7,516	0.28
<b>CNPC General Capital Ltd.</b> 2.212% due 25/11/2017	4,800	4,803	0.18	6.125% due 23/08/2018	4,816	5,003	0.19				
<b>Competition Team Technologies Ltd.</b> 2.125% due 13/12/2017	3,400	3,402	0.13	<b>Marks &amp; Spencer PLC</b> 6.250% due 01/12/2017	856	862	0.04				
<b>ConocoPhillips Co.</b> 2.215% due 15/05/2022	7,600	7,761	0.29	<b>Martin Marietta Materials, Inc.</b> 1.965% due 22/05/2020	2,200	2,210	0.08				
<b>D.R. Horton, Inc.</b> 3.625% due 15/02/2018	3,004	3,010	0.11	<b>Minera y Metalurgica del Boleo S.A. de C.V.</b> 2.875% due 07/05/2019	2,000	2,016	0.08	<b>UTILITIES</b>			
<b>Daimler Finance North America LLC</b> 1.562% due 05/11/2018	3,000	3,001	0.11	<b>Mondelez International Holdings Netherlands BV</b> 1.924% due 28/10/2019	3,000	3,013	0.11	<b>American Electric Power Co., Inc.</b> 1.650% due 15/12/2017	405	405	0.01
1.650% due 02/03/2018	1,000	1,000	0.04	<b>Mylan NV</b> 3.000% due 15/12/2018	1,000	1,012	0.04	<b>AT&amp;T, Inc.</b> 1.954% due 15/01/2020	7,600	7,639	0.29
1.767% due 18/05/2018	3,130	3,136	0.12	<b>Mylan, Inc.</b> 2.600% due 24/06/2018	1,498	1,506	0.06	2.202% due 14/02/2023	10,200	10,185	0.39
1.842% due 05/05/2020	3,000	3,013	0.11	<b>NetApp, Inc.</b> 2.000% due 15/12/2017	14,325	14,331	0.54	2.254% due 15/07/2021	6,000	6,079	0.23
1.931% due 30/10/2019	5,670	5,700	0.22	<b>Nissan Motor Acceptance Corp.</b> 1.694% due 13/07/2020	15,000	15,015	0.57	<b>BP Capital Markets PLC</b> 1.974% due 19/09/2022	2,000	2,012	0.08
2.041% due 05/07/2019	22,000	22,169	0.84	1.837% due 13/09/2019	19,193	19,291	0.73	<b>British Telecommunications PLC</b> 5.950% due 15/01/2018	10,000	10,122	0.38
2.171% due 01/08/2018	3,760	3,781	0.14	1.954% due 13/07/2022	3,000	3,000	0.11	<b>China Shenhua Overseas Capital Co. Ltd.</b> 2.500% due 20/01/2018	1,000	1,001	0.04
<b>Dell International LLC</b> 3.480% due 01/06/2019	12,432	12,684	0.48	<b>Ooredoo Tamweel Ltd.</b> 3.039% due 03/12/2018	2,500	2,524	0.10	<b>CNOOC Finance Ltd.</b> 1.750% due 09/05/2018	11,550	11,540	0.44
<b>Deutsche Telekom International Finance BV</b> 1.774% due 19/09/2019	7,250	7,263	0.27	<b>Panhandle Eastern Pipe Line Co. LP</b> 6.200% due 01/11/2017	1,500	1,505	0.06	<b>Dominion Energy, Inc.</b> 2.125% due 15/02/2018	6,000	6,002	0.23
1.884% due 17/01/2020	2,395	2,403	0.09	<b>Penske Truck Leasing Co. LP</b> 3.375% due 15/03/2018	3,415	3,442	0.13	<b>E.ON International Finance BV</b> 5.800% due 30/04/2018	12,641	12,927	0.49
<b>Discovery Communications LLC</b> 2.036% due 20/09/2019	1,000	1,006	0.04	<b>Petroleos Mexicanos</b> 3.324% due 18/07/2018	5,611	5,680	0.21	<b>Engie S.A.</b> 1.625% due 10/10/2017	1,000	1,000	0.04
<b>DXC Technology Co.</b> 2.266% due 01/03/2021	4,500	4,518	0.17	8.000% due 03/05/2019	1,000	1,093	0.04	<b>Exelon Generation Co. LLC</b> 6.200% due 01/10/2017	9,000	9,000	0.34
<b>Eastern Creation Investment Holdings Ltd.</b> 2.750% due 26/09/2020	6,200	6,241	0.24	9.250% due 30/03/2018	3,900	4,033	0.15	<b>Israel Electric Corp. Ltd.</b> 5.625% due 21/06/2018	4,000	4,094	0.15
<b>Eaton Corp.</b> 1.500% due 02/11/2017	6,755	6,754	0.26	<b>Petronas Capital Ltd.</b> 5.250% due 12/08/2019	2,900	3,063	0.12	<b>Kinder Morgan Finance Co. LLC</b> 6.000% due 15/01/2018	5,000	5,056	0.19
<b>eBay, Inc.</b> 1.791% due 01/08/2019	4,000	4,009	0.15	<b>Phillips 66</b> 2.054% due 15/04/2020	2,000	2,003	0.08	<b>Korea Southern Power Co. Ltd.</b> 1.875% due 05/02/2018	3,500	3,495	0.13
<b>Enbridge, Inc.</b> 2.020% due 15/06/2020	3,800	3,832	0.14	<b>Pioneer Natural Resources Co.</b> 6.875% due 01/05/2018	1,071	1,102	0.04	<b>Plains All American Pipeline LP</b> 6.500% due 01/05/2018	2,000	2,048	0.08
<b>Energy Transfer LP</b> 2.500% due 15/06/2018	3,855	3,871	0.15	<b>QUALCOMM, Inc.</b> 1.766% due 20/05/2020	6,800	6,846	0.26	<b>Sinopec Capital Ltd.</b> 1.875% due 24/04/2018	5,570	5,566	0.21
<b>Enterprise Products Operating LLC</b> 6.650% due 15/04/2018	1,856	1,904	0.07	1.866% due 20/05/2020	2,000	2,020	0.08	<b>Sinopec Group Overseas Development Ltd.</b> 2.224% due 10/04/2019	4,800	4,829	0.19
				2.041% due 30/01/2023	12,800	12,874	0.49				

DESCRIPTION	PAR (0000)	FAIR VALUE (0000)	% OF NET ASSETS	DESCRIPTION	PAR (0000)	FAIR VALUE (0000)	% OF NET ASSETS	DESCRIPTION	PAR (0000)	FAIR VALUE (0000)	% OF NET ASSETS
2.750% due 10/04/2019	\$ 3,000	\$ 3,024	0.11	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				Halcyon Loan Advisors Funding Ltd.			
TECO Finance, Inc.				BAMLL Commercial Mortgage Securities Trust				2.815% due 15/08/2023	\$ 1,742	\$ 1,753	0.07
1.904% due 10/04/2018	7,000	7,011	0.26	2.627% due 15/12/2031	\$ 3,835	\$ 3,841	0.14	Invitation Homes Trust			
Verizon Communications, Inc.				BX Trust				2.534% due 17/08/2032	3,075	3,100	0.12
2.321% due 16/03/2022	20,800	21,115	0.80	2.154% due 15/07/2034	5,000	5,015	0.19	KKR Financial CLO Ltd.			
Zhejiang Energy International Ltd.				Citigroup Commercial Mortgage Trust				2.763% due 23/01/2026	1,500	1,512	0.06
2.300% due 30/09/2017	1,200	1,200	0.04	2.077% due 15/07/2032	2,000	2,002	0.07	KVK CLO Ltd.			
		135,350	5.12	2.515% due 15/07/2027	2,000	2,002	0.08	2.454% due 15/01/2026	3,400	3,409	0.13
<b>Total Corporate Bonds &amp; Notes</b>		<b>1,710,584</b>	<b>64.74</b>	Commercial Mortgage Trust				Lime Street CLO Ltd.			
<b>MUNICIPAL BONDS &amp; NOTES</b>				3.305% due 10/11/2047	500	519	0.02	1.565% due 20/06/2021	652	652	0.02
California State General Obligation Bonds, Series 2017				Gosforth Funding PLC				Madison Park Funding Ltd.			
2.017% due 01/04/2047	10,400	10,456	0.40	1.787% due 19/12/2059	4,500	4,503	0.17	1.540% due 26/02/2021	184	184	0.01
Texas State General Obligation Notes, Series 2013				Great Wolf Trust				2.416% due 19/01/2025	8,000	8,025	0.30
1.637% due 01/06/2018	330	330	0.01	2.090% due 15/09/2034	500	501	0.02	Navient Student Loan Trust			
Texas State General Obligation Notes, Series 2014				GS Mortgage Securities Corp. Trust				1.837% due 25/06/2065	1,266	1,269	0.05
1.637% due 01/06/2019	1,200	1,200	0.04	1.934% due 15/07/2032	6,500	6,512	0.25	1.837% due 26/07/2066	4,000	4,031	0.15
Washington Health Care Facilities Authority Revenue Bonds, Series 2017				GS Mortgage Securities Trust				1.987% due 26/07/2066	1,000	1,012	0.04
1.927% due 01/01/2042	1,500	1,505	0.06	3.648% due 10/01/2047	3,200	3,354	0.13	2.087% due 25/06/2065	2,200	2,227	0.08
		13,491	0.51	JPMorgan Chase Commercial Mortgage Securities Corp.				2.284% due 27/12/2066	9,721	9,866	0.37
<b>U.S. GOVERNMENT AGENCIES</b>				2.034% due 15/06/2032	3,000	3,004	0.11	2.487% due 25/06/2065	3,430	3,504	0.13
Fannie Mae				JPMorgan Chase Commercial Mortgage Securities Trust				Nelnet Student Loan Trust			
1.532% due 25/03/2044	699	693	0.03	2.207% due 15/07/2031	477	478	0.02	1.834% due 25/03/2030	1,804	1,813	0.07
1.537% due 25/12/2035	4	4	0.00	Motel 6 Trust				2.037% due 25/09/2065	9,447	9,588	0.36
1.587% due 25/03/2037 - 25/11/2042	4,554	4,531	0.17	2.154% due 15/08/2034	14,000	14,047	0.53	Nissan Auto Lease Trust			
1.634% due 18/09/2031 - 18/12/2032	242	242	0.01	RBSSP Resecuritization Trust				1.640% due 16/09/2019	3,000	3,000	0.11
1.647% due 25/09/2035	33	33	0.00	1.738% due 26/12/2036	54	53	0.00	Northstar Education Finance, Inc.			
1.682% due 25/07/2046	18,091	18,079	0.68	Resource Capital Corp. Ltd.				1.937% due 26/12/2031	374	374	0.01
1.697% due 25/07/2036	31	31	0.00	2.034% due 15/07/2034	5,000	5,018	0.19	Oak Hill Credit Partners Ltd.			
1.737% due 25/04/2042	6	6	0.00	Stonemont Portfolio Trust				2.437% due 20/07/2026	10,800	10,829	0.41
1.787% due 25/09/2041	15	15	0.00	2.085% due 20/08/2030	3,500	3,510	0.13	Ocean Trails CLO			
1.817% due 25/06/2041	23	23	0.00	UBS-Barclays Commercial Mortgage Trust				2.192% due 13/08/2025	2,400	2,400	0.09
1.837% due 25/12/2032	23	23	0.00	2.021% due 10/04/2046	5,000	5,065	0.19	Octagon Investment Partners Ltd.			
1.917% due 25/12/2037 - 25/02/2041	1,266	1,284	0.05	Wells Fargo Commercial Mortgage Trust				2.424% due 17/07/2025	3,700	3,708	0.14
1.948% due 25/04/2023	3,922	3,939	0.15	2.278% due 15/07/2046	2,000	2,027	0.08	Option One Mortgage Loan Trust Asset-Backed Certificates			
1.987% due 25/09/2039	242	247	0.01	<b>ASSET-BACKED SECURITIES</b>				1.447% due 25/12/2035	255	255	0.01
3.122% due 01/01/2036	2,956	3,124	0.12	Allegro CLO Ltd.				OZLM Funding Ltd.			
3.422% due 01/05/2038	492	520	0.02	2.531% due 30/01/2026	2,500	2,512	0.10	2.434% due 17/01/2026	9,900	9,953	0.38
Freddie Mac				AmeriCredit Automobile Receivables Trust				Palmer Square CLO Ltd.			
1.503% due 15/01/2038 (a)	4,917	233	0.01	1.200% due 18/05/2018	6,021	6,021	0.23	2.285% due 15/05/2025	6,541	6,557	0.25
1.554% due 15/02/2037	28	28	0.00	Atlas Senior Loan Fund Ltd.				Palmer Square Loan Funding Ltd.			
1.582% due 15/01/2038	4,917	4,897	0.19	2.541% due 30/01/2024	1,038	1,044	0.04	2.454% due 15/01/2025	5,487	5,490	0.21
1.632% due 15/12/2042	2,963	2,960	0.11	Atrium CDO Corp.				PHEAA Student Loan Trust			
1.634% due 15/05/2037	126	127	0.00	2.254% due 16/07/2025	2,000	2,005	0.08	2.187% due 25/11/2065	4,654	4,671	0.18
1.654% due 15/04/2041	100	100	0.00	Black Diamond CLO Ltd.				Prestige Auto Receivables Trust			
1.684% due 15/09/2041	15	15	0.00	2.354% due 06/02/2026	4,000	4,001	0.15	1.460% due 15/07/2020	985	984	0.04
2.134% due 15/01/2032	61	62	0.00	Carlyle Global Market Strategies CLO Ltd.				Progress Residential Trust			
Ginnie Mae				2.767% due 27/07/2026	14,700	14,720	0.56	2.734% due 17/09/2033	2,976	3,024	0.11
1.431% due 20/06/2066	2,126	2,124	0.08	Cent CDO Ltd.				SLC Student Loan Trust			
1.601% due 20/10/2066	1,516	1,517	0.06	1.534% due 15/04/2021	1,176	1,175	0.04	1.415% due 15/02/2025	5,780	5,777	0.22
1.701% due 20/06/2067	788	786	0.03	Cent CLO Ltd.				1.430% due 15/03/2027	3,643	3,641	0.14
1.731% due 20/03/2061 - 20/07/2067	4,487	4,484	0.17	2.414% due 25/01/2026	1,000	1,002	0.04	1.440% due 15/06/2029	2,000	1,990	0.08
1.746% due 20/10/2062	1,395	1,395	0.05	CIFC Funding Ltd.				SLM Private Education Loan Trust			
1.831% due 20/03/2062	669	671	0.03	2.333% due 24/10/2025	5,000	5,010	0.19	2.334% due 17/06/2030	2,314	2,335	0.09
1.881% due 20/12/2063	2,216	2,225	0.08	2.511% due 29/01/2025	1,298	1,300	0.05	SLM Student Loan Trust			
1.981% due 20/12/2065 - 20/08/2066	2,966	2,983	0.12	Citibank Credit Card Issuance Trust				1.394% due 25/01/2024	3,238	3,238	0.12
2.031% due 20/05/2066 - 20/07/2066	4,874	4,913	0.19	1.856% due 22/04/2026	2,000	2,023	0.08	1.424% due 27/01/2025	1,992	1,989	0.08
2.081% due 20/09/2066	3,189	3,225	0.12	Colony American Homes				1.424% due 27/10/2025	1,128	1,128	0.04
2.151% due 20/07/2065	2,946	2,985	0.11	2.186% due 17/07/2031	2,793	2,799	0.11	1.424% due 27/07/2026	1,243	1,243	0.05
2.186% due 20/03/2031	41	42	0.00	Commonbond Student Loan Trust				1.424% due 25/01/2027	3,819	3,817	0.14
2.281% due 20/02/2066	3,778	3,852	0.15	2.087% due 25/05/2041	935	942	0.04	1.454% due 25/10/2028	1,500	1,493	0.06
2.480% due 20/06/2067	2,992	3,089	0.12	Dryden Senior Loan Fund				1.464% due 25/10/2029	3,725	3,706	0.14
2.500% due 20/09/2067	2,000	2,070	0.08	0.000% due 15/10/2027 (b)	5,000	5,000	0.19	1.484% due 25/07/2023	9,863	9,866	0.37
2.625% due 20/05/2041	20	20	0.00	2.504% due 15/01/2025	4,274	4,296	0.16	1.790% due 15/12/2027	6,051	6,051	0.23
		77,597	2.94	Edsouth Indenture LLC				1.814% due 25/04/2024	2,899	2,909	0.11
<b>U.S. TREASURY OBLIGATIONS</b>				Evergreen Credit Card Trust				1.864% due 26/10/2026	2,490	2,496	0.09
<b>U.S. TREASURY NOTES</b>				1.734% due 16/11/2020	7,000	7,030	0.27	1.864% due 25/01/2028	9,454	9,476	0.36
1.375% due 30/09/2019	67,000	66,867	2.53	Finn Square CLO Ltd.				2.464% due 25/04/2019	1,669	1,674	0.06
				2.538% due 24/12/2023	1,885	1,896	0.07	SMB Private Education Loan Trust			
				Fortress Credit Investments Ltd.				2.134% due 15/09/2034	6,000	6,062	0.23
				2.554% due 17/07/2023	309	310	0.01	2.334% due 15/09/2034	5,000	5,094	0.19
				GoldenTree Loan Opportunities Ltd.				Sofi Consumer Loan Program LLC			
				2.464% due 25/04/2025	2,964	2,981	0.11	2.770% due 25/05/2026	3,436	3,452	0.13
								Sofi Professional Loan Program LLC			
								1.830% due 25/05/2040	2,411	2,414	0.09
								2.087% due 25/07/2039	535	540	0.02
								2.534% due 25/02/2040	806	811	0.03

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>SoFi Professional Loan Program LLC</b>				<b>Entergy Corp.</b>			
2.337% due 27/10/2036	\$ 1,167	\$ 1,185	0.04	1.560% due 31/10/2017	\$ 7,400	\$ 7,389	0.28
<b>Starwood Waypoint Homes Trust</b>				1.650% due 14/11/2017	4,000	3,992	0.15
2.200% due 17/01/2035	200	200	0.01	1.650% due 15/11/2017	8,000	7,983	0.30
<b>Symphony CLO LP</b>				<b>Ford Motor Credit Co.</b>			
2.404% due 09/01/2023	1,782	1,785	0.07	1.950% due 12/04/2018	5,200	5,150	0.20
<b>THL Credit Wind River CLO Ltd.</b>				1.950% due 18/04/2018	1,800	1,782	0.07
2.754% due 15/01/2026	2,000	2,009	0.08	<b>Hitachi Capital America Corp.</b>			
<b>Tralee CLO Ltd.</b>				1.500% due 20/10/2017	16,000	15,987	0.61
2.757% due 20/07/2026	3,750	3,788	0.14	<b>HP, Inc.</b>			
<b>Utah State Board of Regents</b>				1.800% due 26/03/2018	20,000	19,868	0.75
1.987% due 25/09/2056	5,547	5,565	0.21	<b>Mattle, Inc.</b>			
1.987% due 25/01/2057	3,485	3,497	0.13	1.610% due 06/10/2017	9,000	8,998	0.34
<b>Venture CDO Ltd.</b>				<b>Mondelez International, Inc.</b>			
1.593% due 22/07/2021	234	234	0.01	1.520% due 23/10/2017	9,400	9,391	0.36
<b>Venture CLO Ltd.</b>				<b>NiSource Finance Corp.</b>			
2.424% due 15/04/2026	10,000	10,058	0.38	1.400% due 03/10/2017	10,000	9,999	0.38
<b>VOLT LLC</b>				<b>Southern Co. Gas Capital</b>			
3.250% due 25/05/2047	2,149	2,160	0.08	1.400% due 24/10/2017	10,338	10,328	0.39
3.250% due 25/04/2059	9,878	9,941	0.38	<b>Telstra Corp. Ltd.</b>			
3.375% due 28/05/2047	155	156	0.01	1.746% due 20/11/2017	5,000	4,990	0.19
<b>WhiteHorse Ltd.</b>						134,822	5.10
2.464% due 17/07/2026	900	900	0.03				
2.511% due 03/02/2025	2,493	2,502	0.09				
		294,794	11.16	<b>REPURCHASE AGREEMENTS (c)</b>			
						25,335	0.96
<b>SOVEREIGN ISSUES</b>				<b>SHORT-TERM NOTES</b>			
<b>Agence Francaise de Developpement</b>				<b>Hewlett Packard Enterprise Co.</b>			
1.526% due 21/09/2019	15,000	15,067	0.57	2.450% due 05/10/2017	7,717	7,718	0.29
<b>Caisse des Depots et Consignations</b>				3.041% due 05/10/2017	4,900	4,900	0.19
1.417% due 09/09/2019	7,000	6,994	0.27	<b>TechnipFMC PLC</b>			
<b>Development Bank of Japan, Inc.</b>				2.000% due 01/10/2017	5,000	5,000	0.19
1.554% due 28/01/2020	10,492	10,443	0.40			17,618	0.67
1.822% due 08/11/2017	4,000	4,001	0.15	<b>Total Short-Term Instruments</b>		177,775	6.73
1.822% due 07/11/2018	1,000	997	0.04				
1.835% due 11/07/2018	2,000	2,001	0.08	<b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/Regulated Market</b>		\$ 2,697,600	102.10
1.875% due 03/10/2018	8,500	8,503	0.32				
<b>Export-Import Bank of India</b>				<b>CERTIFICATES OF DEPOSIT</b>			
2.316% due 21/08/2022	30,050	30,119	1.14	<b>Barclays Bank PLC</b>			
<b>Japan Bank for International Cooperation</b>				1.781% due 16/03/2018	30,200	30,229	1.14
1.669% due 13/11/2018	9,600	9,588	0.36	1.827% due 17/05/2018	8,500	8,504	0.32
1.697% due 21/07/2020	23,800	23,796	0.90	1.940% due 04/09/2018	3,600	3,603	0.14
1.750% due 31/07/2018	15,800	15,798	0.60	<b>First Republic Bank</b>			
1.796% due 01/06/2020	5,000	4,999	0.19	1.700% due 30/10/2017	15,000	15,000	0.57
1.887% due 24/02/2020	7,600	7,628	0.29	<b>Norinchukin Bank</b>			
<b>Japan Finance Organization for Municipalities</b>				2.019% due 10/10/2017	8,500	8,502	0.32
1.375% due 05/02/2018	13,000	12,973	0.49	<b>Total Certificates of Deposit</b>		\$ 65,838	2.49
2.000% due 08/09/2020	52,400	52,137	1.97				
2.125% due 06/03/2019	25,400	25,416	0.96	<b>Total Investments</b>		\$ 2,763,438	104.59
<b>Kommunalbanken A/S</b>				<b>Other Current Assets &amp; Liabilities</b>		\$ (121,244)	(4.59)
1.651% due 16/06/2020	18,000	18,155	0.69				
<b>Korea Expressway Corp.</b>				<b>Net Assets</b>		\$ 2,642,194	100.00
1.875% due 22/10/2017	2,500	2,500	0.09				
2.007% due 20/04/2020	800	799	0.03				
<b>Korea Resources Corp.</b>							
2.125% due 02/05/2018	6,455	6,462	0.25				
<b>SNCF Reseau</b>							
2.000% due 13/10/2020 (b)	13,000	13,014	0.49				
<b>Tokyo Metropolitan Government</b>							
1.625% due 06/06/2018	5,600	5,601	0.21				
2.125% due 20/05/2019	18,005	18,050	0.68				
		295,041	11.17				
<b>SHORT-TERM INSTRUMENTS</b>							
<b>COMMERCIAL PAPER</b>							
<b>Boston Scientific Corp.</b>							
1.600% due 17/10/2017	8,000	7,995	0.30				
<b>CNPC Finance</b>							
1.500% due 13/10/2017	10,000	9,995	0.38				
<b>Enbridge Energy Partners</b>							
2.000% due 05/10/2017	2,500	2,499	0.09				
<b>Energy Transfer Partners LP</b>							
2.200% due 16/10/2017	3,200	3,197	0.12				
<b>Engie</b>							
1.628% due 04/10/2017	3,300	3,300	0.12				
<b>ENI Finance USA, Inc.</b>							
1.980% due 07/05/2018	2,000	1,979	0.07				

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

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

(a) Interest only security.

(b) When-issued security.

(c) Repurchase Agreements as at 30 September 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
SSB	0.200%	29/09/2017	02/10/2017	USD 25,335	U.S. Treasury Notes 1.625% due 31/12/2019 <sup>(2)</sup>	\$ (25,846)	\$ 25,335	\$ 25,335	0.96

<sup>(1)</sup> Includes accrued interest.

<sup>(2)</sup> Collateral is held in custody by the counterparty.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 September 2017 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	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	\$ 2,690,530	\$ 7,070	\$ 2,697,600
Deposits with Credit Institutions	0	65,838	0	65,838
<b>Totals</b>	<b>\$ 0</b>	<b>\$ 2,756,368</b>	<b>\$ 7,070</b>	<b>\$ 2,763,438</b>

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 <sup>(2)</sup>	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
<b>Totals</b>	<b>\$ 2,000</b>	<b>\$ 2,133,847</b>	<b>\$ 13,000</b>	<b>\$ 2,148,847</b>

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

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

The following is a summary of the comparative information for the Schedule of Investments as at 30 September 2017:

	30-Sep-2017 (%)	31-Mar-2017 (%)
Transferable securities admitted to official stock exchange	58.74	31.17
Transferable securities dealt in on another regulated market*	37.24	19.56
Other transferable securities & money market instruments	6.12	48.53
Certificates of deposit	2.49	2.87

\* 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

30 September 2017

DESCRIPTION	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 30 SEPTEMBER 2017</b>		
<b>U.S. Treasury Notes</b>		
1.375% due 30/09/2019	\$ 67,000	\$ 66,867
<b>Central Nippon Expressway Co. Ltd.</b>		
1.853% due 04/08/2020	60,100	60,100
<b>SpareBank Boligkreditt A/S</b>		
2.300% due 30/06/2017	55,000	55,091
<b>Japan Finance Organization for Municipalities</b>		
2.000% due 08/09/2020	45,400	45,196
<b>State Bank of India</b>		
2.252% due 06/04/2020	40,365	40,372
<b>NTT Finance Corp.</b>		
1.863% due 29/06/2020	31,800	31,811
<b>Export-Import Bank of India</b>		
2.316% due 21/08/2022	30,050	30,043
<b>Japan Bank for International Cooperation</b>		
1.697% due 21/07/2020	23,800	23,800
<b>AmeriCredit Automobile Receivables Trust</b>		
1.200% due 18/05/2018	23,000	23,000
<b>Banco Santander Chile</b>		
2.114% due 25/07/2020	22,800	22,800
<b>Telefonica Emisiones S.A.U.</b>		
3.192% due 27/04/2018	22,000	22,295
<b>Nordea Bank AB</b>		
2.161% due 17/09/2018	20,510	20,659
<b>UBS Group Funding Switzerland AG</b>		
2.265% due 15/08/2023	19,000	19,000
<b>BAT Capital Corp.</b>		
1.905% due 14/08/2020	17,200	17,204
<b>ICICI Bank Ltd.</b>		
4.700% due 21/02/2018	16,655	16,914
<b>International Lease Finance Corp.</b>		
7.125% due 01/09/2018	15,500	16,241
<b>Japan Bank for International Cooperation</b>		
1.750% due 31/07/2018	15,800	15,818
<b>Time Warner Cable LLC</b>		
6.750% due 01/07/2018	14,699	15,361
<b>Macquarie Bank Ltd.</b>		
1.685% due 04/04/2019	15,000	15,000
<b>First Republic Bank</b>		
1.700% due 30/10/2017	15,000	15,000

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 30 SEPTEMBER 2017</b>		
<b>Goldman Sachs Group, Inc.</b>		
2.473% due 23/04/2020	\$ 22,400	\$ 22,770
<b>Korea Expressway Corp.</b>		
2.007% due 20/04/2020	10,000	10,004
<b>Export-Import Bank of Korea</b>		
1.716% due 21/05/2018	9,800	9,805
<b>Shell International Finance BV</b>		
1.759% due 11/05/2020	8,000	8,071
<b>Goldman Sachs Group, Inc.</b>		
2.520% due 15/09/2020	7,300	7,439
<b>AT&amp;T, Inc.</b>		
2.263% due 30/06/2020	6,700	6,802
<b>UBS AG</b>		
1.897% due 08/06/2020	6,100	6,131
<b>Amgen, Inc.</b>		
1.629% due 10/05/2019	5,000	5,015
<b>Export-Import Bank of Korea</b>		
1.767% due 21/10/2019	5,000	5,003
<b>Caterpillar Financial Services Corp.</b>		
1.814% due 10/01/2020	4,000	4,033
<b>Sumitomo Mitsui Banking Corp.</b>		
1.845% due 11/01/2019	4,000	4,017
<b>SunTrust Bank</b>		
1.841% due 31/01/2020	3,500	3,526
<b>Sumitomo Mitsui Banking Corp.</b>		
2.053% due 23/07/2018	3,400	3,420
<b>Allergan Funding SCS</b>		
2.565% due 12/03/2020	3,100	3,171
<b>Wells Fargo &amp; Co.</b>		
1.773% due 22/04/2019	3,100	3,114
<b>ConocoPhillips Co.</b>		
2.215% due 15/05/2022	2,900	2,967
<b>Anheuser-Busch InBev Finance, Inc.</b>		
2.571% due 01/02/2021	1,705	1,767
<b>Lehigh County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2016</b>		
0.900% due 01/09/2029	1,750	1,750
<b>DXC Technology Co.</b>		
2.875% due 27/03/2020	1,500	1,523
<b>Korea National Oil Corp.</b>		
2.750% due 23/01/2019	1,500	1,514

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.

Overnight investments of uninvested Fund cash 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

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For the financial period ended 30 September 2017

### 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 open ended umbrella investment company with variable capital and with segregated liability between Funds incorporated with limited liability in Ireland under the Companies Act 2014 (as amended) with registration number 489440 and authorised by the Central Bank of Ireland (the "Central Bank") as an undertaking for collective investment in transferable securities 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. 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 will be 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 Advisers).

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 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 the Irish Stock Exchange 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 presented are unaudited condensed financial statements for the six month financial period ended 30 September 2017. They have been prepared in accordance with Financial Reporting Standard ("FRS") 104: "Interim Financial Reporting" as issued by the Financial Reporting Council ("FRC") in March 2015. The

unaudited condensed financial statements should be read in conjunction with the annual audited financial statements for the year ended 31 March 2017 which were prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014 (amended) and the UCITS Regulations. The accounting standards generally accepted in Ireland in preparing financial statements are those promulgated by Chartered Accountants Ireland and 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 Statements of Operations and the Statements 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/period comparatives have been reclassified to conform with current period 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 30 September 2017 to determine the Net Assets Attributable to Redeemable Participating Shareholders ("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

# PIMCO Fixed Income Source ETFs plc

## Notes to the Financial Statements (Cont.)

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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. 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 Statements of Operations, as appropriate.

**(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 market 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 foreign currency. Realised gains and losses arising between the transaction and settlement dates on purchases and sales of foreign currency denominated securities are included in Net realised gain/(loss) on foreign currency on the Statements 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 Statements of Assets and Liabilities are translated using exchange rates at the financial period end and the Statements of Operations and Statements of Changes in Net Assets are translated at an average rate over the financial period 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 include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs are included on the Statements 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 cannot 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



# PIMCO Fixed Income Source ETFs plc

## Notes to the Financial Statements (Cont.)

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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 Advisers") 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 Statements of Operations in the period 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:

- 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,

# PIMCO Fixed Income Source ETFs plc

## Notes to the Financial Statements (Cont.)

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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 management companies will be 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 management companies will be 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 will be 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 will be calculated based upon the NAVs of such investments and are categorised as Level 3 of the fair value hierarchy.

Short-term investments having a maturity of 60 days or less are generally valued at amortised cost which approximates fair market value. These investments are categorised as Level 2 of the fair value hierarchy.

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.

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

# PIMCO Fixed Income Source ETFs plc

## Notes to the Financial Statements (Cont.)

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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. EFFICIENT PORTFOLIO MANAGEMENT

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

The total interest income/(expense) arising from Repurchase Agreements during the financial period ended 30 September 2017 was €787,594/(€220,409) (financial period ended 30 September 2016 €264,466/(€77,525)).

The total interest income/(expense) arising from Reverse Repurchase Agreements during the financial period ended 30 September 2017 was €7,311/(€240,978) (financial period ended 30 September 2016 €35,526/(€37,998)).

The total interest income/(expense) arising from Sale-Buyback Financing transactions during the financial period ended 30 September 2017 was €0/(€147,459) (financial period ended 30 September 2016 €46,885/(€360)).

#### 5. 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. Such income and gains are accounted for gross of any non-reclaimable/irrecoverable withholding taxes and net of any tax credits in the Statements of Operations. Withholding taxes on income and capital gains taxes are recognised separately in the Statements of Operations. Capital gains taxes payable at the respective financial period ends are recognised within expenses payable on the Statements of Assets and Liabilities.

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 period 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.

#### 6. 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 Fixed Income Source ETFs plc

## Notes to the Financial Statements (Cont.)

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.

### 7. SOFT COMMISSIONS

The Company did not enter into commission arrangements during the financial periods ended 30 September 2017 or 31 March 2017.

### 8. SEGREGATED LIABILITY

Further to the relevant provisions of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005, 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.

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

Fund	CHF (Hedged) Accumulation Class	EUR Income/ Accumulation Class	EUR (Hedged) Income Class	GBP Income Class	GBP (Hedged) Income Class	USD Income/ Accumulation Class
PIMCO Covered Bond Source UCITS ETF	N/A	0.43%	N/A	N/A	N/A	N/A
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	N/A	N/A	N/A	N/A	N/A	0.60%
PIMCO Euro Short 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	0.39%*	N/A	N/A	N/A	N/A
PIMCO Low Duration US Corporate Bond Source UCITS ETF	0.44%*	N/A	N/A	N/A	N/A	0.39%*
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%

\* This figure takes account of a fee waiver by the Manager in the amount of 0.10% p.a. until 31 December 2017. The fee waiver will expire from 01 January 2018.

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.

### 9. 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.

### 10. 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.

#### (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 Advisers in order to pay for the investment advisory and other services provided by the Investment Advisers and in order for the Investment Advisers to pay for administration, depositary and other services procured for the Funds by the Manager.

#### (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 Advisers (together with VAT, if any thereon) are paid by the Manager from the Management Fee.

# PIMCO Fixed Income Source ETFs plc

## Notes to the Financial Statements (Cont.)

### (d) Administration and 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 Advisers.

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 Advisers on behalf of the Manager, from the Management Fee.

The Company paid Directors' fees of €9,832 during the financial period ended 30 September 2017 (amount during the financial period ended at 30 September 2016 was €12,200). In addition, each independent Director is reimbursed for any reasonable out-of-pocket expenses. Directors' fees are a component of "Other expenses" on the Statements of Operations.

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 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

### (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.

# PIMCO Fixed Income Source ETFs plc

## Notes to the Financial Statements (Cont.)

### 11. RELATED PARTY TRANSACTIONS

The Manager, Investment Advisers, Distributor and Directors are related parties. Fees payable to these parties are disclosed in note 10.

At 30 September 2017, the PIMCO Low Duration Euro Corporate Bond Source UCITS ETF Fund invests in the PIMCO Euro Short Maturity Source UCITS ETF Fund.

During the financial periods ended 30 September 2017 and 30 September 2016 the Funds below engaged in purchases and sales of securities among affiliated Funds and purchases and sales relating to cross investments (amounts in thousands):

Fund	30 September 2017		30 September 2016	
	Purchases	Sales	Purchases	Sales
PIMCO Covered Bond Source UCITS ETF	€ 221	€ 4,101	€ 30,211	€ 150,663
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	6,184	0	420	0
PIMCO Euro Short Maturity Source UCITS ETF	67,878	0	171,579	12,004
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	70,831	57,444	74,761	59,454
PIMCO Low Duration US Corporate Bond Source UCITS ETF	9,755	17,921	3,965	1,028
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	41,462	3,536	4,517	3,498
PIMCO Sterling Short Maturity Source UCITS ETF	35,068	0	596	368
PIMCO US Dollar Short Maturity Source UCITS ETF	164,099	337,484	301,403	308,812

The following table reflects the outstanding shares owned by PIMCO Funds: Global Investors Series plc, PIMCO Select Funds plc and PIMCO Cayman Trust, related parties of the Company, as at 30 September 2017 and 31 March 2017:

Fund	30 September 2017	31 March 2017
	% owned	% owned
PIMCO Euro Short Maturity Source UCITS ETF	14.49	8.98
PIMCO Sterling Short Maturity Source UCITS ETF	23.82	38.42
PIMCO US Dollar Short Maturity Source UCITS ETF	75.87	74.50

### 12. 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 best interests of the shareholders. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that connected persons transactions are carried out as described above and that they have been complied with during the period.

### 13. 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 Statements of Assets and Liabilities have been translated at the exchange rate ruling at 30 September 2017 from US Dollar to Euro (USD/EUR 0.84588) (31 March 2017 USD/EUR 0.93497) and British Pound Sterling to Euro (GBP/EUR 1.13488) (31 March 2017 GBP/EUR 1.16914). The amounts on the Statements of Operations and Statements of Changes in Net Assets have been translated at an average exchange rate for the period ending 30 September 2017 from US Dollar to Euro (USD/EUR 0.87922) (30 September 2016 USD/EUR 0.89070) and British Pound Sterling to Euro (GBP/EUR 1.14014) (30 September 2016 GBP/EUR 1.22320).

# PIMCO Fixed Income Source ETFs plc

## Notes to the Financial Statements (Cont.)

The following tables reflect the exchange rates used at 30 September 2017 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	30 September 2017 Presentation Currency		
	EUR	GBP	USD
ARS	N/A	N/A	17.36750
AUD	1.50666	N/A	1.27445
BRL	N/A	N/A	3.16315
CAD	1.47852	N/A	1.25065
CHF	1.14390	1.29818	0.96760
CLP	N/A	N/A	639.13000
CNH	N/A	N/A	6.64705
CNY	N/A	N/A	6.64280
COP	N/A	N/A	2,936.73500
CZK	25.99148	N/A	N/A
DKK	7.44171	N/A	N/A
EUR (or €)	1.00000	1.13488	0.84588
GBP (or £)	0.88115	1.00000	0.74535
IDR	N/A	N/A	13,469.00000
INR	N/A	N/A	65.32000
JPY	133.07427	151.02281	112.56500
MXN	21.46785	N/A	18.15925
MYR	N/A	N/A	4.22250
PHP	N/A	N/A	50.79950
PLN	N/A	N/A	3.64395
RUB	N/A	N/A	57.55750
SEK	9.64953	10.95102	N/A
SGD	N/A	N/A	1.35795
THB	N/A	N/A	33.35000
TRY	N/A	N/A	3.55610
USD (or \$)	1.18220	1.34165	1.00000
ZAR	N/A	N/A	13.50250

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	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

#### 14. FINANCIAL RISK

The activities of the Funds expose them to various financial risks such as market risk (including price risk, interest rate risk, and currency risk), credit risk and liquidity risk.

The overall risk management process for the Funds focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance for the Funds. Please refer to page 3 for further details on the various risks the Funds may be exposed to.

The Company's financial risk management objectives and policies continue to be consistent with those disclosed in the Company's annual audited financial statements for the year ended 31 March 2017.

#### 15. 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.

# PIMCO Fixed Income Source ETFs plc

## Notes to the Financial Statements (Cont.)

### 16. NET ASSET VALUES

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

	PIMCO Covered Bond Source UCITS ETF			
	30 September 2017	31 March 2017	31 March 2016	
Net assets	€ 128,449	€ 212,827	€ 330,877	
EUR Income Class	€ 128,449	€ 212,827	€ 330,877	
Shares issued and outstanding	1,165	1,959	3,066	
NAV per share	€ 110.25	€ 108.66	€ 107.93	
	PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF			
	30 September 2017	31 March 2017	31 March 2016	
Net assets	\$ 262,697	\$ 175,446	\$ 54,794	
USD Accumulation Class	\$ 185,451	\$ 124,153	\$ 54,465	
Shares issued and outstanding	1,812	1,282	594	
NAV per share	\$ 102.36	\$ 96.88	\$ 91.72	
USD Income Class	\$ 77,246	\$ 51,293	\$ 329	
Shares issued and outstanding	918	625	4	
NAV per share	\$ 84.15	\$ 82.10	\$ 82.26	
	PIMCO Euro Short Maturity Source UCITS ETF			
	30 September 2017	31 March 2017	31 March 2016	
Net assets	€ 2,522,806	€ 2,307,386	€ 2,565,330	
EUR Accumulation Class	€ 111,544	€ 29,648	€ 83,361	
Shares issued and outstanding	1,119	297	835	
NAV per share	€ 99.72	€ 99.86	€ 99.88	
EUR Income Class	€ 2,411,262	€ 2,277,738	€ 2,481,969	
Shares issued and outstanding	23,749	22,400	24,394	
NAV per share	€ 101.53	€ 101.69	€ 101.75	

	PIMCO Low Duration Euro Corporate Bond Source UCITS ETF			
	30 September 2017	31 March 2017	31 March 2016	
Net assets	€ 314,537	€ 292,366	€ 213,669	
EUR Income Class	€ 314,537	€ 292,366	€ 213,669	
Shares issued and outstanding	3,029	2,828	2,104	
NAV per share	€ 103.83	€ 103.38	€ 101.55	

	PIMCO Low Duration US Corporate Bond Source UCITS ETF			
	30 September 2017	31 March 2017	31 March 2016	
Net assets	\$ 289,048	\$ 195,781	\$ 34,623	
CHF (Hedged) Accumulation Class	CHF 25,192	CHF 12,054	CHF 8,583	
Shares issued and outstanding	245	118	86	
NAV per share	CHF 102.80	CHF 102.10	CHF 100.33	
USD Income Class	\$ 263,013	\$ 183,738	\$ 25,660	
Shares issued and outstanding	2,562	1,803	256	
NAV per share	\$ 102.66	\$ 101.91	\$ 100.39	

	PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF			
	30 September 2017	31 March 2017	31 March 2016	
Net assets	\$ 1,271,979	\$ 1,095,014	\$ 865,787	
CHF (Hedged) Accumulation Class	CHF 33,194	CHF 29,428	CHF 11,038	
Shares issued and outstanding	308	279	118	
NAV per share	CHF 107.63	CHF 105.46	CHF 93.96	
EUR (Hedged) Income Class	€ 622,668	€ 505,047	€ 204,559	
Shares issued and outstanding	6,590	5,329	2,302	
NAV per share	€ 94.50	€ 94.77	€ 88.86	



# PIMCO Fixed Income Source ETFs plc

## Notes to the Financial Statements (Cont.)

	PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF (Cont.)					
	30 September 2017		31 March 2017		31 March 2016	
GBP (Hedged) Income Class	£	23,266	£	14,765	£	460
Shares issued and outstanding		2,204		1,400		47
NAV per share	£	10.56	£	10.55	£	9.82
USD Accumulation Class	\$	64,636	\$	70,341	\$	82,249
Shares issued and outstanding		571		642		860
NAV per share	\$	113.11	\$	109.55	\$	95.61
USD Income Class	\$	405,704	\$	436,636	\$	538,151
Shares issued and outstanding		3,937		4,265		5,696
NAV per share	\$	103.05	\$	102.37	\$	94.48
	PIMCO Sterling Short Maturity Source UCITS ETF					
	30 September 2017		31 March 2017		31 March 2016	
Net assets	£	270,158	£	190,318	£	129,026
GBP Income Class	£	270,158	£	190,318	£	129,026
Shares issued and outstanding		2,655		1,870		1,277
NAV per share	£	101.76	£	101.75	£	101.00
	PIMCO US Dollar Short Maturity Source UCITS ETF					
	30 September 2017		31 March 2017		31 March 2016	
Net assets	\$	2,642,194	\$	2,103,937	\$	1,361,596
USD Income Class	\$	2,642,194	\$	2,103,937	\$	1,361,596
Shares issued and outstanding		25,982		20,723		13,528
NAV per share	\$	101.69	\$	101.53	\$	100.65

### 17. REMUNERATION

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

Details of the Company's remuneration and associated financial disclosures will be made within the Company's annual report for the financial period to 31 March 2018.

### 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.

# PIMCO Fixed Income Source ETFs plc

## Notes to the Financial Statements (Cont.)

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### 19. TRACKING ERROR

The following table sets out the tracking error for each of the Passive Funds for the financial periods ended 30 September 2017 and 30 September 2016. Tracking error is defined in the European Securities and Markets Authority ("ESMA") Guidelines as the volatility of the difference between the annual return of the index-tracking UCITS and the annual return of the index or indices tracked. Each of these Funds performed within the target tracking error.

Fund	Tracking Error: 30 September 2017	Tracking Error: 30 September 2016
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	0.23%	0.32%
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	0.29%	1.02%

### 20. SIGNIFICANT EVENTS

On 01 April 2017, State Street Fund Services (Ireland) Limited took over as Administrator and Company Secretary for the Company. The registered address 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.

A Supplement of the Prospectus of the Company was noted on 01 April 2017 and re-noted on 20 April 2017. This Supplement provided details of the change of service provider to the Company.

The Supplement for the PIMCO Euro Short-Term High Yield Corporate Bond Index Source ETF was noted on 20 April 2017.

On 12 July 2017 the Prospectus of the Company was noted.

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

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

### 21. SUBSEQUENT EVENTS

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

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

### 22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 23 October 2017.

# PIMCO Fixed Income Source ETFs plc

## Securities Financing Transactions Regulation

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

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

As at 30 September 2017 the Funds held the following types of SFTs:

- Repurchase Agreements
- Reverse Repurchase Agreements
- Sale-buyback Financing Transactions

### GLOBAL DATA:

The assets/(liabilities) across all SFTs as at 30 September 2017 are as follows:

#### PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF

Security Type	Fair Value (0005)	% of Net Assets
Repurchase Agreements	\$ 374	0.14

#### PIMCO Euro Short Maturity Source UCITS ETF

Security Type	Fair Value (0005)	% of Net Assets
Repurchase Agreements	€ 185,093	7.34

#### PIMCO Low Duration Euro Corporate Bond Source UCITS ETF

Security Type	Fair Value (0005)	% of Net Assets
Repurchase Agreements	€ 75	0.02
Reverse Repurchase Agreements	(1,036)	(0.33)

#### PIMCO Low Duration US Corporate Bond Source UCITS ETF

Security Type	Fair Value (0005)	% of Net Assets
Repurchase Agreements	\$ 4,067	1.41
Reverse Repurchase Agreements	(46,524)	(16.10)
Sale-buyback Financing Transactions	(20,000)	(6.92)

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

Security Type	Fair Value (0005)	% of Net Assets
Repurchase Agreements	\$ 123,737	9.73

#### PIMCO Sterling Short Maturity Source UCITS ETF

Security Type	Fair Value (0005)	% of Net Assets
Repurchase Agreements	£ 129	0.05

#### PIMCO US Dollar Short Maturity Source UCITS ETF

Security Type	Fair Value (0005)	% of Net Assets
Repurchase Agreements	\$ 25,335	0.96

### REUSE OF COLLATERAL RECEIVED:

Cash collateral is received into the custody account for the Funds and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

### CONCENTRATION DATA:

#### i) Collateral Received

The ten largest issuers for collateral securities received across all SFTs as at 30 September 2017 is as follows. If there are fewer than ten issuers then all issuers are detailed below:

Fund	Collateral Issuer	Fair Value (0005)
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	U.S. Treasury Notes	\$ 382
	Kingdom of Belgium Government International Bond	€ 98,742
PIMCO Euro Short Maturity Source UCITS ETF	European Stability Mechanism Treasury Bills	50,028
	Kreditanstalt fuer Wiederaufbau	36,320
	U.S. Treasury Notes	99
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	U.S. Treasury Notes	€ 81
	U.S. Treasury Bonds	\$ 3,575
PIMCO Low Duration US Corporate Bond Source UCITS ETF	U.S. Treasury Notes	578
	U.S. Treasury Bills	\$ 119,621
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	U.S. Treasury Bonds	5,623
	U.S. Treasury Notes	1,162
	U.S. Treasury Notes	£ 132
PIMCO Sterling Short Maturity Source UCITS ETF	U.S. Treasury Notes	£ 132
PIMCO US Dollar Short Maturity Source UCITS ETF	U.S. Treasury Notes	\$ 25,846

#### ii) SFT Counterparties

The ten largest counterparties across each type of SFTs for each Fund as at 30 September 2017 is as follows. If fewer than ten counterparties are used then all counterparties are detailed below:

	Fair Value (0005)
<b>PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF</b>	
Repurchase Agreements	\$ 374
SSB	
<b>PIMCO Euro Short Maturity Source UCITS ETF</b>	
Repurchase Agreements	€ 185,000
BPS	
SSB	93
<b>PIMCO Low Duration Euro Corporate Bond Source UCITS ETF</b>	
Repurchase Agreements	€ 75
SSB	
Reverse Repurchase Agreements	(1,036)
CFR	

# PIMCO Fixed Income Source ETFs plc

## Securities Financing Transactions Regulation (Cont.)

	Fair Value (0005)
<b>PIMCO Low Duration US Corporate Bond Source UCITS ETF</b>	
Repurchase Agreements	
BOS	\$ 3,500
SSB	567
Reverse Repurchase Agreements	
BOS	(41,929)
GRE	(4,595)
Sale-buyback Financing Transactions	
TDM	(19,406)
NOM	(594)
<b>PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF</b>	
Repurchase Agreements	
JPS	\$ 117,100
BOS	5,500
SSB	1,137
<b>PIMCO Sterling Short Maturity Source UCITS ETF</b>	
Repurchase Agreements	
SSB	£ 129
<b>PIMCO US Dollar Short Maturity Source UCITS ETF</b>	
Repurchase Agreements	
SSB	\$ 25,335

### SAFEKEEPING OF COLLATERAL RECEIVED:

State Street Custodial Services (Ireland) Limited as depository holds collateral received as at 30 September 2017 as follows:

Fund	Fair Value (0005)
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	\$ 382
PIMCO Euro Short Maturity Source UCITS ETF	€ 185,189
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	€ 81
PIMCO Low Duration US Corporate Bond Source UCITS ETF	\$ 4,153
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	\$ 126,406
PIMCO Sterling Short Maturity Source UCITS ETF	£ 132
PIMCO US Dollar Short Maturity Source UCITS ETF	\$ 25,846

### AGGREGATE TRANSACTION DATA:

The aggregate transaction data for collateral positions received across all SFTs as at 30 September 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 Emerging Markets Advantage Local Bond Index Source UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 382	AAA	Above 1 Year	USD	United States	Bilateral
PIMCO Euro Short Maturity Source UCITS ETF	Repurchase Agreements	Kingdom of Belgium Government International Bond	Treasury	€ 98,742	AA-	Above 1 Year	EUR	United Kingdom	Bilateral
	Repurchase Agreements	European Stability Mechanism Treasury Bills	Treasury	50,028	AAA	Less than 3 Months	EUR	France	Bilateral
	Repurchase Agreements	Kreditanstalt fuer Wiederaufbau	Coporate Bond	36,320	AAA	Above 1 Year	EUR	France	Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	99	AAA	Above 1 Year	USD	United States	Bilateral
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	€ 81	AAA	Above 1 Year	USD	United States	Bilateral
PIMCO Low Duration US Corporate Bond Source UCITS ETF	Repurchase Agreements	U.S. Treasury Bonds	Treasury	\$ 3,575	AAA	Above 1 Year	USD	United States	Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	578	AAA	Above 1 Year	USD	United States	Bilateral
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	Repurchase Agreements	U.S. Treasury Bills	Treasury	\$ 119,621	AAA	3 Months - 1 Year	USD	United States	Bilateral
	Repurchase Agreements	U.S. Treasury Bonds	Treasury	5,623	AAA	Above 1 Year	USD	United States	Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,162	AAA	Above 1 Year	USD	United States	Bilateral
PIMCO Sterling Short Maturity Source UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	£ 132	AAA	Above 1 Year	USD	United States	Bilateral
PIMCO US Dollar Short Maturity Source UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 25,846	AAA	Above 1 Year	USD	United States	Bilateral

# PIMCO Fixed Income Source ETFs plc

## Securities Financing Transactions Regulation (Cont.)

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

### SAFEKEEPING OF COLLATERAL GRANTED:

The proportion of collateral held in segregated, pooled or other accounts as at 30 September 2017 is as follows:

	%
Segregated Accounts	0.00
Pooled Accounts	0.00
Other	100.00
	100.00

### RETURN/COSTS

The tables below detail the data on return and cost for each type of SFT for the financial period ended 30 September 2017:

#### PIMCO Covered Bond Source UCITS ETF

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	€ 0	€ 2

#### PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	\$ 1	\$ 0

#### PIMCO Euro Short Maturity Source UCITS ETF

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	€ 0	€ 214

#### PIMCO Low Duration Euro Corporate Bond Source UCITS ETF

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	€ 5	€ 4
Reverse Repurchase Agreements	7	0

#### PIMCO Low Duration US Corporate Bond Source UCITS ETF

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	\$ 2	\$ 0
Reverse Repurchase Agreements	0	256
Sale-buyback Financing Transactions	0	168

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

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	\$ 590	\$ 0

#### PIMCO Sterling Short Maturity Source UCITS ETF

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	£ 42	£ 0

#### PIMCO US Dollar Short Maturity Source UCITS ETF

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	\$ 243	\$ 0
Reverse Repurchase Agreements	0	18

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

# PIMCO Fixed Income Source ETFs plc

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

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### Counterparty abbreviations:

AZD	Australia and New Zealand Banking Group	JPS	JPMorgan Securities, Inc.
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.	NAB	National Australia Bank Ltd.
BRC	Barclays Bank PLC	NOM	Nomura Securities International Inc.
CBK	Citibank N.A.	RBC	Royal Bank of Canada
CFR	Credit Suisse Securities (Europe) Ltd.	SCX	Standard Chartered Bank
DUB	Deutsche Bank AG	SGY	Societe Generale, New York
FBF	Credit Suisse International	SOG	Societe Generale
FCT	Credit Suisse Capital LLC	SSB	State Street Bank and Trust Co.
GLM	Goldman Sachs Bank USA	TDM	TD Securities (USA) LLC
GRE	RBS Securities, Inc.	TOR	Toronto Dominion Bank
GST	Goldman Sachs International	UAG	UBS AG Stamford
HUS	HSBC Bank USA N.A.	UBS	UBS Securities LLC
JPM	JPMorgan Chase Bank N.A.		

### Currency abbreviations:

ARS	Argentine Peso	INR	Indian Rupee
AUD	Australian Dollar	JPY (¥)	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 (€)	Euro (or €)	USD (\$)	United States Dollar
GBP (£)	British Pound	ZAR	South African Rand
IDR	Indonesian Rupiah		

### Index abbreviations:

CDX.HY	Credit Derivatives Index – High Yield
CDX.IG	Credit Derivatives Index – Investment Grade
CMBX	Commercial Mortgage-Backed Index
CPI	Consumer Price Index
CPURNSA	Consumer Price All Urban Non-Seasonally Adjusted Index
RPI	Retail Price Index

### Other abbreviations:

BTP	Buoni del Tesoro Poliennali
CDO	Collateralized Debt Obligation
CLO	Collateralized Loan Obligation
DAC	Designated Activity Company
JSC	Joint Stock Company
LIBID	London Interbank Bid Rate
LIBOR	London Interbank Offered Rate
MBS	Mortgage-Backed Security
OAT	Obligations Assimilables du Trésor
PIK	Payment-in-Kind
STIBOR	Stockholm Interbank Offered Rate
TBA	To-Be-Announced
TBD	To-Be-Determined
TIIE	Tasa de Interés Interbancaria de Equilibrio “Equilibrium Interbank Interest Rate”

# PIMCO Fixed Income Source ETFs plc

## General Information

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### Manager

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

### Investment Advisers

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 (from 1 April 2017)

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

### Administrator (up to 31 March 2017)

Brown Brothers Harriman Fund Administration Services  
(Ireland) Limited,  
30 Herbert Street,  
Dublin D02 W329,  
Ireland.

### Depositary (from 1 April 2017)

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

### Depositary (up to 31 March 2017)

Brown Brothers Harriman Trustee Services (Ireland) Limited,  
30 Herbert Street,  
Dublin D02 W329,  
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.

# PIMCO Fixed Income Source ETFs plc

## General Information (Cont.)

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

**Legal Advisers as to Irish law**  
Dillon Eustace,  
33 Sir John Rogerson's Quay,  
Dublin D02 XK09,  
Ireland.

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

**Secretary (from 1 April 2017)**  
State Street Fund Services (Ireland) Limited,  
78 Sir John Rogerson's Quay,  
Dublin D02 HD32,  
Ireland.

**Secretary (up to 31 March 2017)**  
Brown Brothers Harriman Fund Administration Services (Ireland)  
Limited,  
30 Herbert Street,  
Dublin D02 W329,  
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 Ananthanarayanan<sup>1</sup>  
Ryan Blute<sup>1</sup>  
Craig A. Dawson<sup>1</sup>  
David M. Kennedy (Independent Director)  
Michael J. Meagher (Independent Director)

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 period ended 30 September 2017, free of charge, at the depositary or paying agents, at the paying and information agent in Germany and the Swiss representative office in Switzerland.

<sup>1</sup> Employed by PIMCO.