PIMCO Fixed Income Source ETFs plc

Semiannual Report and Unaudited Financial Statements

For the period ended 30 September 2016

PIMCO Fixed Income Source ETFs plc

General Characteristics

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, the Company may issue Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income).

Net Assets (Amounts in thousands):
EUR 5,852,561.

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.

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 are open for business in London. 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 1 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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PIMCO Fixed Income Source ETFs plc

Chairman’s Letter

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 2016. 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.

PIMCO announced on 19 July 2016 that the firm’s Managing Directors have selected Emmanuel (Manny) Roman as PIMCO’s next Chief Executive Officer effective 1 November 2016. PIMCO’s former CEO Douglas Hodge assumed a new role as Managing Director and Senior Advisor.

The announcement of Mr. Roman as PIMCO’s CEO is the culmination of a process undertaken by the firm to hire a senior executive who would add leadership and strategic insights combined with a deep appreciation of PIMCO’s diversified global businesses, investment process and focus on superior investment performance and client-service. Mr. Roman’s appointment has the full support of the firm’s leadership including Mr. Hodge, PIMCO’s President Jay Jacobs, the firm’s Executive Committee and its Managing Directors. Mr. Roman has nearly 30 years of experience in the investment industry, with expertise in fixed income and proven executive leadership, most recently as CEO of Man Group PLC, one of the world’s largest publicly-traded alternative asset managers and a leader in liquid, high-alpha investment strategies.

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

- The unexpected outcome of the UK referendum in June 2016 dominated headlines and market movements during the first half of the reporting period. Departing from the trend prevalent for the first two months of the period, volatility rose in June as sovereign yields rallied significantly while risk assets generally underperformed. Still, the fundamental backdrop remained mostly intact and expectations for further central bank easing helped anchor risk appetite. Steadier commodity prices and fiscal stimulus in China helped bolster market sentiment, even as central banks remained on hold ahead of the Brexit referendum. Softer-than-expected employment data in the US pushed market expectations for the next Federal Reserve (“Fed”) interest rate hike further out into the future.
- During the second half of the reporting period, markets generally shook off the surprising result of the Brexit referendum, along with a host of political developments including new leadership in the UK and Brazil, a coup attempt in Turkey, and an increasingly acrimonious presidential race in the US. In this environment, volatility generally remained low and risk assets rallied. Central banks featured prominently in the headlines as monetary policy concerns (in particular, the longevity of central bank support) lingered beneath the seemingly benign market environment. The Bank of Japan’s “comprehensive review,” the European Central Bank’s (“ECB”) inaction, and the Fed’s solidifying path towards a potential interest rate increase in December 2016 all contributed to sovereign yields generally rising during this period. Still, equities moved higher (US stock indices set record highs), credit spreads tightened, and emerging market assets continued to gain.
- Diversified commodities posted positive returns, as represented by the Bloomberg Commodity Index Total Return, returning 8.42% over the reporting period. The rebound in commodities was led by the energy sector, which saw choppy price movements for most of the first half of the period before rebounding in the second half of the period on the back of OPEC talks of a potential production cut at their November 2016 meeting and constructive inventory data. Agriculture commodities were mixed over the period, while precious metals posted positive returns on flight-to-quality demand amidst uncertainty surrounding Brexit.
- Emerging market (“EM”) debt sectors were lifted by a combination of global drivers, including improving economic fundamentals, a growing appetite for risk assets and strong inflows into the asset class. Despite headwinds from the slowdown in China’s economy, returns were buoyed by the Fed’s slower tightening cycle and stable global commodity prices. In addition, political developments added a layer of idiosyncratic drivers to returns. EM external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global, returned 9.34% over the reporting period. EM local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned 5.46% over the reporting period.
- Global equities, including developed market and emerging market, generally posted positive returns as a result of renewed investor risk appetite and supportive global central bank policies. US equities, as represented by the S&P 500 Index, returned 6.40% over the reporting period. Global equities, as represented by the MSCI World Index, returned 5.92% over the reporting period. EM equities, as measured by the MSCI Emerging Markets Index, returned 9.75% over the reporting period.

Craig A. Dawson replaced William R. Benz as Chairperson of this Company and V. Mangala Ananthanarayanan was appointed to the Board of Directors with effect from 30 June 2016.

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)1 603 6200. We also invite you to visit 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
25 October 2016

PIMCO Fixed Income Source ETFs plc

Important Information About the Funds

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

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

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

PIMCO Covered Bond Source UCITS ETF

Total Return Net of Fees and Expenses for the Period Ended 30 September 2016[1]

Classes denominated in EUR	6 Months	Class Inception
EUR Income Class (Inception 17-Dec-2013)	1.95%	4.39%
Bloomberg Barclays Euro Aggregate Covered 3% Cap	2.05%	4.09%

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

Investment Objective and Strategic Overview

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

Fund Insights

The following impacted performance during the reporting period:

- An underweight in European duration detracted from relative performance, as the European swap rates declined.
- Exposure to non-Euro-denominated securities in Denmark contributed positively to absolute performance, as these securities posted positive returns.
- An underweight to French and Italian covered bonds during most of the reporting period contributed negatively to relative performance, as these securities posted positive returns.
- Overweight to Spanish covered bonds during most of the reporting period, contributed positively to relative performance, as these securities posted positive returns.

PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF

Total Return Net of Fees and Expenses for the Period Ended 30 September 2016[1]

Classes denominated in USD	6 Months	Class Inception
USD Accumulation Class (Inception 19-Sep-2011)	5.61%	(0.63%)
PIMCO Emerging Market Advantage Local Currency Government Bond Index	5.76%	(0.42%)
USD Income Class (Inception 23-Jan-2014)	5.62%	(0.81%)
PIMCO Emerging Market Advantage Local Currency Government Bond Index	5.76%	(0.80%)

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

Investment Objective and Strategic Overview

The investment objective of the Fund is to seek to provide a return that closely corresponds, before fees and expenses, to the total return of the 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 impacted performance during the reporting period:

- The Fund's exposure to currencies, such as the Brazilian Real and the Russian Ruble, was positive for performance, as these currencies gained relative to the US Dollar.

- The Fund's exposure to emerging market local yields was positive for performance, as emerging market local yields generally fell.

PIMCO Euro Short Maturity Source UCITS ETF

Total Return Net of Fees and Expenses for the Period Ended 30 September 2016[1]

Classes denominated in EUR	6 Months	Class Inception
EUR Accumulation Class (Inception 30-Apr-2015)	0.10%	(0.01%)
Eonia® - Euro OverNight Index Average	(0.17%)	(0.23%)
EUR Income Class (Inception 11-Jan-2011)	0.10%	0.88%
Eonia® - Euro OverNight Index Average	(0.17%)	0.17%

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

Investment Objective and Strategic Overview

The investment objective of the Fund is to seek to generate maximum current income, consistent with preservation of capital and daily liquidity. The Fund will invest primarily in an actively managed diversified portfolio of 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 Advisers' forecast for interest rates. The Fund invests only in investment grade securities that are rated at least Baa3 by Moody's or BBB- by S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisers to be of comparable quality). The Fund may invest up to a maximum of 5% of its assets in emerging market Fixed Income Securities.

Fund Insights

The following impacted performance during the reporting period:

- Exposure to short-term European duration (or sensitivity to changes in market interest rates) contributed to performance, as rates fell.
- Exposure to investment grade bonds within the Banking sector contributed to absolute performance, as this sector generated positive total returns.
- Exposure to the European Industrial sector benefited returns, as this sector generated positive total returns.

PIMCO Low Duration Euro Corporate Bond Source UCITS ETF

Total Return Net of Fees and Expenses for the Period Ended 30 September 2016[1]

Classes denominated in EUR	6 Months	Class Inception
EUR Income Class (Inception 17-Nov-2014)	2.25%	2.69%
BofA Merrill Lynch 1-5 Year Euro Corporate Index	1.57%	1.77%

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

Investment Objective and Strategic Overview

The investment objective of the Fund is to seek to maximise total return, consistent with prudent investment management. The Fund will seek to achieve its investment objective by investing 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 Advisers' 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 impacted performance during the reporting period:

- An underweight to the Banking sector contributed to relative performance, as the sector underperformed the broader market.
- An overweight to the Raw Materials sector contributed to relative performance, as the sector outperformed the broader market.
- An overweight to the Diversified Media sector contributed to relative performance, as the sector outperformed the broader market.
- An underweight to the Utility sector detracted from relative performance, as the sector outperformed the broader market.
- An underweight to intermediate duration (or sensitivity to changes in market interest rates) in the United States detracted from relative performance, as rates fell along this part of the yield curve.

PIMCO Low Duration US Corporate Bond Source UCITS ETF

Total Return Net of Fees and Expenses for the Period Ended 30 September 2016[1]

	6 Months	Class Inception
Classes denominated in USD		
USD Income Class (Inception 17-Nov-2014)	3.00%	3.31%
BofA Merrill Lynch 1-5 Year US Corporate Index	2.01%	2.65%
Classes denominated in CHF		
CHF (Hedged) Accumulation Class (Inception 30-Apr-2015)	2.03%	1.66%
BofA Merrill Lynch 1-5 Year US Corporate Index (CHF Hedged)	0.99%	0.85%

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

Investment Objective and Strategic Overview

The investment objective of the Fund is to seek to maximise total return, consistent with prudent investment management. The Fund will seek to achieve its investment objective by investing 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 Advisers' 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 impacted performance during the reporting period:

- An underweight to the Pharmaceutical sector contributed to relative returns, as the sector underperformed the broader market.
- An overweight to the Pipeline sector contributed to relative returns, as the sector outperformed the broader market.
- An underweight to the Banks & Brokerage sector contributed to relative returns, as the sector underperformed the broader market.
- An underweight to the Metals & Mining sector contributed to relative returns, as the sector outperformed the broader market.

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

Total Return Net of Fees and Expenses for the Period Ended 30 September 2016[1]

	6 Months	Class Inception
Classes denominated in USD		
USD Accumulation Class (Inception 30-Apr-2015)	9.50%	3.28%
BofA Merrill Lynch 0-5 Year US High Yield Constrained Index	11.07%	3.54%
USD Income Class (Inception 14-Mar-2012)	9.50%	5.11%
BofA Merrill Lynch 0-5 Year US High Yield Constrained Index	11.07%	5.63%
Classes denominated in CHF		
CHF (Hedged) Accumulation Class (Inception 28-May-2015)	8.43%	1.40%
BofA Merrill Lynch 0-5 Year US High Yield Constrained Index (CHF Hedged)	10.03%	1.58%
Classes denominated in EUR		
EUR (Hedged) Income Class (Inception 16-Oct-2013)	8.70%	2.69%
BofA Merrill Lynch 0-5 Year US High Yield Constrained Index (EUR Hedged)	10.36%	3.01%
Classes denominated in GBP		
GBP (Hedged) Income Class (Inception 16-Nov-2015)	8.97%	8.92%
BofA Merrill Lynch 0-5 Year US High Yield Constrained Index (GBP Hedged)	10.95%	9.70%

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

Investment Objective and Strategic Overview

The investment objective of the Fund is to seek to provide a return that closely corresponds, before fees and expenses, to the total return of the 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 (as defined in the Supplement for the Fund). 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 impacted 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 Period Ended 30 September 2016[1]

Classes denominated in GBP	6 Months	Class Inception
GBP Income Class (Inception 10-Jun-2011)	0.85%	0.85%
3 Month GBP LIBID Index	0.24%	0.58%

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

Investment Objective and Strategic Overview

The investment objective of the Fund is to seek to generate maximum current income, consistent with preservation of capital and daily liquidity. The Fund will invest primarily in an actively managed diversified portfolio of UK Sterling-denominated Fixed Income Securities (as defined in the Prospectus) of varying maturities including government bonds and securities issued or guaranteed by governments, their 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 Advisers' forecast for interest rates. The Fund invests only in investment grade securities that are rated at least Baa3 by Moody's or BBB- by S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisers to be of comparable quality). The Fund may invest up to a maximum of 5% of its assets in emerging market Fixed Income Securities.

Fund Insights

The following impacted performance during the reporting period:

- Exposure to front-end UK duration (or sensitivity to changes in market interest rates) contributed to performance, as rates fell.
- Exposure to investment grade bonds within the Financial sector, in particular to the Banking sector, contributed to performance, as this sector generated positive total returns.
- Exposure to investment grade bonds within the Telecommunications sector added to returns, as this sector generated positive total returns.
- Long exposure to the Euro contributed to returns, as the currency strengthened against the British Pound Sterling.

PIMCO US Dollar Short Maturity Source UCITS ETF

Total Return Net of Fees and Expenses for the Period Ended 30 September 2016[1]

Classes denominated in USD	6 Months	Class Inception
USD Income Class (Inception 22-Feb-2011)	1.31%	1.02%
Citi 3-Month Treasury Bill Index	0.13%	0.08%

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

Investment Objective and Strategic Overview

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

Fund Insights

The following impacted performance during the reporting period:

- Exposure to investment grade corporate securities contributed to performance, as investment grade credit spreads tightened.
- An overweight to US duration (or sensitivity to changes in market interest rates) benefited performance by providing higher carry relative to the benchmark.
- Exposure to securitised products, mainly CLOs and commercial mortgage-backed securities, contributed to performance, as these securities generally posted positive total returns.
- Exposure to external emerging market debt benefited performance, as the Fund's emerging market holdings posted positive total returns.

PIMCO Fixed Income Source ETFs plc

Benchmark Descriptions

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 US Dollar-denominated below investment grade corporate debt issued in the US domestic market with less than five years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of $100 million, issued publicly. Allocations to an individual issuer will not exceed 2%. It is not possible to invest directly in an unmanaged index.

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 Government Bond Index

The PIMCO Emerging Market Advantage Local Currency Government Bond Index tracks the performance of a GDP-weighted basket of emerging market local government bonds, currencies, or currency forwards, subject to a maximum exposure of 15% per country. Countries are selected, and their weights are determined, annually. Qualifying countries must have a minimum average sovereign rating of BB- (with such ratings provided by recognised rating agencies), represent greater than 0.3% of world GDP, designated as mid or low income based on Gross National Income per capita as published by the World Bank and have a liquid local bond or FX market. Countries whose internal or external borrowing is subject to EU or 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-2016	As at 31-Mar-2016	As at 30-Sep-2016	As at 31-Mar-2016
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 277,291	€ 327,658	$ 153,553	$ 53,766
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	2,658	2,199	1,158	2,135
Cash and cash equivalents	906	3,140	941	308
Deposits with counterparty	5,369	1,691	2	582
Income receivable	2,902	3,236	1,280	462
Receivables for investments sold	32,315	67,868	4,714	0
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	0	0	14,549	2,523
Receivables for financial derivatives margin	0	337	0	0
Unrealised appreciation on hedging activities	0	0	0	0
Other assets	0	0	29	0
Total Current Assets	321,441	406,129	176,226	59,776
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(1,959)	(2,835)	(1,948)	(1,345)
Interest payable	(6)	0	0	0
Payable for investments purchased	(14,203)	(69,788)	(16,011)	(1,428)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	0	(1,079)	0	0
Payable for management fee	(107)	(120)	(63)	(25)
Payable for sale-buyback financing transactions	0	0	0	0
Payable for reverse repurchase agreements	0	0	0	0
Expenses payable	0	0	(114)	(14)
Bank overdraft	(1,199)	0	0	0
Payable for financial derivatives margin	(302)	0	0	0
Deposits from counterparty	(1,290)	(1,430)	(270)	(2,170)
Unrealised depreciation on hedging activities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(19,066)	(75,252)	(18,406)	(4,982)
Net Assets Attributable to Redeemable Participating Shareholders	€ 302,375	€ 330,877	$ 157,820	$ 54,794

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

PIMCO Fixed Income Source ETFs plc

Statements of Assets and Liabilities (Continued)

(Amounts in thousands)	PIMCO Euro Short Maturity Source UCITS ETF		PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	
	As at 30-Sep-2016	As at 31-Mar-2016	As at 30-Sep-2016	As at 31-Mar-2016
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 2,472,076	€ 2,525,313	€ 263,346	€ 214,974
Deposits with credit institutions	32,528	0	0	0
Financial derivative instruments	5,830	2,359	477	879
Cash and cash equivalents	2,518	1,998	497	2,120
Deposits with counterparty	481	3,431	833	354
Income receivable	26,533	20,931	2,625	2,404
Receivables for investments sold	121,575	21,611	1,068	1,609
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	2,021	26,862	4,649	0
Receivables for financial derivatives margin	0	0	87	50
Unrealised appreciation on hedging activities	0	0	0	0
Other assets	0	0	0	0
Total Current Assets	2,663,562	2,602,505	273,582	222,390
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(649)	(4,357)	(192)	(256)
Interest payable	(1)	0	0	(30)
Payable for investments purchased	(124,367)	(31,345)	(6,327)	(3,559)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	(17,773)	0	0	0
Payable for management fee	(723)	(745)	(74)	(61)
Payable for sale-buyback financing transactions	0	0	(670)	(3,019)
Payable for reverse repurchase agreements	(2,377)	0	(8,689)	(1,366)
Expenses payable	0	0	0	0
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	(5,233)	(728)	(230)	(430)
Unrealised depreciation on hedging activities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(151,123)	(37,175)	(16,182)	(8,721)
Net Assets Attributable to Redeemable Participating Shareholders	€ 2,512,439	€ 2,565,330	€ 257,400	€ 213,669

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

PIMCO Fixed Income Source ETFs plc

Statements of Assets and Liabilities (Continued)

(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-2016	As at 31-Mar-2016	As at 30-Sep-2016	As at 31-Mar-2016
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	$ 49,527	$ 34,426	$ 925,130	$ 848,544
Deposits with credit institutions	300	0	0	0
Financial derivative instruments	37	80	2,730	2,006
Cash and cash equivalents	704	72	600	4,365
Deposits with counterparty	207	213	8,079	1,558
Income receivable	448	251	15,893	15,751
Receivables for investments sold	607	11	115,056	3,134
Receivables for TBA investments sold	1,470	0	0	0
Receivables for Fund shares sold	1,022	0	202	99
Receivables for financial derivatives margin	44	15	0	0
Unrealised appreciation on hedging activities	71	396	2,043	10,945
Other assets	0	0	0	0
Total Current Assets	54,437	35,464	1,069,733	886,402
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(144)	(247)	0	(5)
Interest payable	0	0	0	(1)
Payable for investments purchased	(2,133)	(422)	(112,367)	(8,779)
Payable for TBA investments purchased	(2,728)	0	0	0
Payable for Fund shares redeemed	0	0	(206)	(98)
Payable for management fee	(15)	(12)	(441)	(405)
Payable for sale-buyback financing transactions	(800)	0	0	0
Payable for reverse repurchase agreements	0	0	0	0
Expenses payable	0	0	0	0
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	0	0	(2,577)	(1,776)
Deposits from counterparty	0	(70)	(440)	(6,870)
Unrealised depreciation on hedging activities	(30)	(90)	(1,643)	(2,681)
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(5,850)	(841)	(117,674)	(20,615)
Net Assets Attributable to Redeemable Participating Shareholders	$ 48,587	$ 34,623	$ 952,059	$ 865,787

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

Statements of Assets and Liabilities (Continued)

(Amounts in thousands)	PIMCO Sterling Short Maturity Source UCITS ETF		PIMCO US Dollar Short Maturity Source UCITS ETF	
	As at 30-Sep-2016	As at 31-Mar-2016	As at 30-Sep-2016	As at 31-Mar-2016
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	£ 164,148	£ 128,641	$ 1,745,901	$ 1,358,130
Deposits with credit institutions	0	0	51,019	9,401
Financial derivative instruments	167	442	0	0
Cash and cash equivalents	675	594	591	337
Deposits with counterparty	0	50	0	0
Income receivable	1,258	993	7,662	4,726
Receivables for investments sold	41,319	2	61,101	6,165
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	2,032	252	0	0
Receivables for financial derivatives margin	0	0	0	0
Unrealised appreciation on hedging activities	0	0	0	0
Other assets	0	0	0	0
Total Current Assets	209,599	130,974	1,866,274	1,378,759
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(668)	(948)	0	0
Interest payable	0	0	0	0
Payable for investments purchased	(53,997)	(700)	(79,443)	(16,778)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	0	0	0	0
Payable for management fee	(38)	(40)	(513)	(385)
Payable for sale-buyback financing transactions	0	0	0	0
Payable for reverse repurchase agreements	0	0	(952)	0
Expenses payable	0	0	0	0
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	0	(260)	0	0
Unrealised depreciation on hedging activities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(54,703)	(1,948)	(80,908)	(17,163)
Net Assets Attributable to Redeemable Participating Shareholders	£ 154,896	£ 129,026	$ 1,785,366	$ 1,361,596

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

PIMCO Fixed Income Source ETFs plc

Statements of Assets and Liabilities (Continued)

(Amounts in thousands)	Company Total*	
	As at 30-Sep-2016	As at 31-Mar-2016
Current Assets:		
Financial Assets at fair value through profit or loss:		
Transferable securities	€ 5,741,714	€ 5,238,753
Deposits with credit institutions	78,194	8,250
Financial derivative instruments	12,651	9,699
Cash and cash equivalents	9,760	12,839
Deposits with counterparty	14,058	7,604
Income receivable	56,012	46,418
Receivables for investments sold	364,204	99,260
Receivables for TBA investments sold	1,308	0
Receivables for Fund shares sold	23,157	32,367
Receivables for financial derivatives margin	126	400
Unrealised appreciation on hedging activities	1,881	9,952
Other assets	35	44
Total Current Assets	6,303,100	5,465,586
Current Liabilities:		
Financial Liabilities at fair value through profit or loss:		
Financial derivative instruments	(5,434)	(10,045)
Interest payable	(7)	(31)
Payable for investments purchased	(394,138)	(129,626)
Payable for TBA investments purchased	(2,427)	0
Payable for Fund shares redeemed	(20,211)	(1,165)
Payable for management fee	(1,866)	(1,702)
Payable for sale-buyback financing transactions	(1,382)	(3,019)
Payable for reverse repurchase agreements	(11,913)	(1,366)
Expenses payable	(382)	(384)
Bank overdraft	(1,311)	(2,930)
Payable for financial derivatives margin	(2,595)	(1,559)
Deposits from counterparty	(7,384)	(10,910)
Unrealised depreciation on hedging activities	(1,489)	(2,432)
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(450,539)	(165,169)
Net Assets Attributable to Redeemable Participating Shareholders	€ 5,852,561	€ 5,300,417

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

*The Company Total as at 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 and balances in the name of the Company.

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-2016	Period Ended 30-Sep-2015	Period Ended 30-Sep-2016	Period Ended 30-Sep-2015
Income				
Interest and dividend income	€ 1,712	€ 3,211	$ 3,020	$ 5,971
Bank interest	4	11	3	3
Other income	6	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	7,412	1,600	(1,240)	(54,848)
Net realised gain/(loss) on financial derivative instruments	(2,547)	(1,473)	4	0
Net realised gain/(loss) on foreign currency	(251)	(5,189)	(150)	750
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	(1,036)	(19,964)	6,416	34,831
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	1,149	540	(1,580)	0
Net change in unrealised appreciation/(depreciation) on foreign currency	86	6,374	1	1,797
Total Investment Income/(Loss)	6,535	(14,890)	6,474	(11,496)
Operating Expenses				
Management fee	(661)	(911)	(281)	(512)
Interest expense	0	(210)	0	0
Other expenses	0	(5)	0	(1)
Total Expenses	(661)	(1,126)	(281)	(513)
Net Investment Income/(Loss)	5,874	(16,016)	6,193	(12,009)
Finance Costs				
Interest expense	(13)	(18)	(1)	(3)
Distributions to Redeemable Participating Shareholders	0	0	(105)	(237)
Net Equalisation Credits and (Charges)	(25)	(136)	(64)	(3,661)
Total Finance Costs	(38)	(154)	(170)	(3,901)
Profit/(Loss) for the Period before Tax	5,836	(16,170)	6,023	(15,910)
Withholding taxes on dividends and other investment income	0	0	(48)	(59)
Capital Gains Tax	0	0	(98)	97
Profit/(Loss) for the Period after Tax	5,836	(16,170)	5,877	(15,872)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	€ 5,836	€ (16,170)	$ 5,877	$ (15,872)

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

PIMCO Fixed Income Source ETFs plc

Statements of Operations (Continued)

(Amounts in thousands)	PIMCO Euro Short Maturity Source UCITS ETF				PIMCO Low Duration Euro Corporate Bond Source UCITS ETF			
		Period Ended 30-Sep-2016		Period Ended 30-Sep-2015		Period Ended 30-Sep-2016		Period Ended 30-Sep-2015
Income								
Interest and dividend income	€	4,906	€	5,537	€	1,678	€	807
Bank interest		6		0		1		0
Other income		0		0		0		0
Net realised gain/(loss) on transferable securities and deposits with credit institutions		6,253		3,575		1,270		(422)
Net realised gain/(loss) on financial derivative instruments		(10,057)		0		(238)		(333)
Net realised gain/(loss) on foreign currency		(1,353)		0		(152)		(155)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions		(87)		(11,771)		3,324		(2,448)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments		5,181		0		517		(27)
Net change in unrealised appreciation/(depreciation) on foreign currency		1,917		0		(820)		722
Total Investment Income/(Loss)		6,766		(2,659)		5,580		(1,856)
Operating Expenses								
Management fee		(4,321)		(3,680)		(421)		(253)
Interest expense		(2)		0		(43)		(7)
Other expenses		(6)		(7)		(1)		0
Total Expenses		(4,329)		(3,687)		(465)		(260)
Net Investment Income/(Loss)		2,437		(6,346)		5,115		(2,116)
Finance Costs								
Interest expense		(16)		0		(2)		0
Distributions to Redeemable Participating Shareholders		(227)		(2,089)		(1,248)		(664)
Net Equalisation Credits and (Charges)		11		124		59		87
Total Finance Costs		(232)		(1,965)		(1,191)		(577)
Profit/(Loss) for the Period before Tax		2,205		(8,311)		3,924		(2,693)
Withholding taxes on dividends and other investment income		0		0		0		0
Capital Gains Tax		0		0		0		0
Profit/(Loss) for the Period after Tax		2,205		(8,311)		3,924		(2,693)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	€	2,205	€	(8,311)	€	3,924	€	(2,693)

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

PIMCO Fixed Income Source ETFs plc

Statements of Operations (Continued)

(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-2016	Period Ended 30-Sep-2015	Period Ended 30-Sep-2016	Period Ended 30-Sep-2015
Income				
Interest and dividend income	$ 597	$ 210	$ 24,835	$ 28,079
Bank interest	0	0	11	9
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	318	88	(23,277)	(2,793)
Net realised gain/(loss) on financial derivative instruments	(30)	(64)	4,518	20,962
Net realised gain/(loss) on foreign currency	48	60	4,804	(13,831)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	321	(109)	73,854	(68,612)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	11	(40)	687	(5,580)
Net change in unrealised appreciation/(depreciation) on foreign currency	(166)	(195)	(7,865)	1,814
Total Investment Income/(Loss)	1,099	(50)	77,567	(39,952)
Operating Expenses				
Management fee	(85)	(35)	(2,494)	(3,090)
Interest expense	(1)	0	0	0
Other expenses	0	0	(2)	(6)
Total Expenses	(86)	(35)	(2,496)	(3,096)
Net Investment Income/(Loss)	1,013	(85)	75,071	(43,048)
Finance Costs				
Interest expense	0	0	(3)	(27)
Distributions to Redeemable Participating Shareholders	(445)	(159)	(21,757)	(27,247)
Net Equalisation Credits and (Charges)	31	(3)	(91)	1,411
Total Finance Costs	(414)	(162)	(21,851)	(25,863)
Profit/(Loss) for the Period before Tax	599	(247)	53,220	(68,911)
Withholding taxes on dividends and other investment income	0	0	0	0
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Period after Tax	599	(247)	53,220	(68,911)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	$ 599	$ (247)	$ 53,220	$ (68,911)

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

PIMCO Fixed Income Source ETFs plc

Statements of Operations (Continued)

(Amounts in thousands)	PIMCO Sterling Short Maturity Source UCITS ETF				PIMCO US Dollar Short Maturity Source UCITS ETF			
		Period Ended 30-Sep-2016		Period Ended 30-Sep-2015		Period Ended 30-Sep-2016		Period Ended 30-Sep-2015
Income								
Interest and dividend income	£	666	£	373	$	12,400	$	7,619
Bank interest		1		0		1		0
Other income		0		0		0		0
Net realised gain/(loss) on transferable securities and deposits with credit institutions		5,161		(996)		760		90
Net realised gain/(loss) on financial derivative instruments		(6,912)		0		0		0
Net realised gain/(loss) on foreign currency		259		1,174		0		0
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions		2,259		962		9,121		(5,933)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments		(501)		0		0		0
Net change in unrealised appreciation/(depreciation) on foreign currency		468		(1,281)		0		0
Total Investment Income/(Loss)		1,401		232		22,282		1,776
Operating Expenses								
Management fee		(248)		(140)		(2,692)		(2,374)
Interest expense		0		0		(1)		(5)
Other expenses		0		(6)		(3)		0
Total Expenses		(248)		(146)		(2,696)		(2,379)
Net Investment Income/(Loss)		1,153		86		19,586		(603)
Finance Costs								
Interest expense		0		(2)		(42)		(54)
Distributions to Redeemable Participating Shareholders		(384)		(215)		(9,684)		(5,085)
Net Equalisation Credits and (Charges)		(14)		7		(53)		69
Total Finance Costs		(398)		(210)		(9,779)		(5,070)
Profit/(Loss) for the Period before Tax		755		(124)		9,807		(5,673)
Withholding taxes on dividends and other investment income		0		0		0		(2)
Capital Gains Tax		0		0		0		0
Profit/(Loss) for the Period after Tax		755		(124)		9,807		(5,675)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	£	755	£	(124)	$	9,807	$	(5,675)

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

PIMCO Fixed Income Source ETFs plc

Statements of Operations (Continued)

(Amounts in thousands)	Company Total*	
	Period Ended 30-Sep-2016	Period Ended 30-Sep-2015
Income		
Interest and dividend income	€ 45,496	€ 47,823
Bank interest	26	22
Other income	6	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	366	(48,427)
Net realised gain/(loss) on financial derivative instruments	(17,296)	17,031
Net realised gain/(loss) on foreign currency	2,749	(15,450)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	84,867	(68,743)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	5,448	(4,553)
Net change in unrealised appreciation/(depreciation) on foreign currency	(5,397)	8,396
Total Investment Income/(Loss)	116,265	(63,901)
Operating Expenses		
Management fee	(10,652)	(10,457)
Interest expense	(47)	(221)
Other expenses	(11)	(27)
Total Expenses	(10,710)	(10,705)
Net Investment Income/(Loss)	105,555	(74,606)
Finance Costs		
Interest expense	(72)	(97)
Distributions to Redeemable Participating Shareholders	(30,437)	(32,552)
Net Equalisation Credits and (Charges)	(130)	(1,884)
Total Finance Costs	(30,639)	(34,533)
Profit/(Loss) for the Period before Tax	74,916	(109,139)
Withholding taxes on dividends and other investment income	(43)	(55)
Capital Gains Tax	(87)	87
Profit/(Loss) for the Period after Tax	74,786	(109,107)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	€ 74,786	€ (109,107)

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

*The Company Total as 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-2016		Period Ended 30-Sep-2015		Period Ended 30-Sep-2016		Period Ended 30-Sep-2015
Net Assets at the Beginning of the Period	€	330,877	€	457,998	$	54,794	$	221,657
Proceeds from shares issued and offsets		8,448		25,630		125,583		9,281
Payments on shares redeemed		(42,786)		(76,555)		(28,434)		(164,700)
Notional exchange rate adjustment		0		0		0		0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders		5,836		(16,170)		5,877		(15,872)
Closing Value at the End of the Period	€	302,375	€	390,903	$	157,820	$	50,366

(Amounts in thousands)	PIMCO Euro Short Maturity Source UCITS ETF				PIMCO Low Duration Euro Corporate Bond Source UCITS ETF			
		Period Ended 30-Sep-2016		Period Ended 30-Sep-2015		Period Ended 30-Sep-2016		Period Ended 30- Sep-2015
Net Assets at the Beginning of the Period	€	2,565,330	€	1,657,276	€	213,669	€	117,169
Proceeds from shares issued and offsets		859,063		1,398,901		145,664		48,696
Payments on shares redeemed		(914,159)		(379,594)		(105,857)		(4,013)
Notional exchange rate adjustment		0		0		0		0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders		2,205		(8,311)		3,924		(2,693)
Closing Value at the End of the Period	€	2,512,439	€	2,668,272	€	257,400	€	159,159

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 (Continued)

(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-2016		Period Ended 30-Sep-2015		Period Ended 30-Sep-2016		Period Ended 30-Sep-2015
Net Assets at the Beginning of the Period	$	34,623	$	26,382	$	865,787	$	928,310
Proceeds from shares issued and offsets		15,462		18,964		551,218		581,956
Payments on shares redeemed		(2,097)		(20,644)		(518,166)		(258,032)
Notional exchange rate adjustment		0		0		0		0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders		599		(247)		53,220		(68,911)
Closing Value at the End of the Period	$	48,587	$	24,455	$	952,059	$	1,183,323

(Amounts in thousands)	PIMCO Sterling Short Maturity Source UCITS ETF				PIMCO US Dollar Short Maturity Source UCITS ETF			
		Period Ended 30-Sep-2016		Period Ended 30-Sep-2015		Period Ended 30-Sep-2016		Period Ended 30-Sep-2015
Net Assets at the Beginning of the Period	£	129,026	£	59,954	$	1,361,596	$	1,247,857
Proceeds from shares issued and offsets		261,839		62,024		619,323		288,189
Payments on shares redeemed		(236,724)		(36,876)		(205,360)		(125,892)
Notional exchange rate adjustment		0		0		0		0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders		755		(124)		9,807		(5,675)
Closing Value at the End of the Period	£	154,896	£	84,978	$	1,785,366	$	1,404,479

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

Statements of Changes in Net Assets (Continued)

(Amounts in thousands)	Company Total*			
		Period Ended 30-Sep-2016		Period Ended 30-Sep-2015
Net Assets at the Beginning of the Period	€	5,300,417	€	4,572,487
Proceeds from shares issued and offsets		2,431,476		2,369,169
Payments on shares redeemed		(1,966,733)		(1,024,510)
Notional exchange rate adjustment		12,615		(89,061)
Increase/(Decrease) in net assets attributable to redeemable participating shareholders		74,786		(109,107)
Closing Value at the End of the Period	€	5,852,561	€	5,718,978

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

*The Company Total as at 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 (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
CANADA (31-MAR-2016: 7.62%)				
Bank of Nova Scotia 1.875% due 09/20/2021	$	5,000	€ 4,480	1.48
Toronto-Dominion Bank 2.250% due 03/15/2021		6,600	5,998	1.99
			10,478	3.47
DENMARK (31-MAR-2016: 15.22%)				
CORPORATE BONDS & NOTES				
BRFkredit 1.000% due 04/01/2019	DKK	100,000	13,820	4.57
Nordea Kredit Realkreditaktieselskab 2.000% due 10/01/2047		100,000	13,312	4.40
3.000% due 10/01/2047		1,500	209	0.07
Nykredit Realkredit 1.000% due 10/01/2020		100,000	13,980	4.62
3.000% due 10/01/2047		1,500	209	0.07
			41,530	13.73
Total Denmark			41,530	13.73
FRANCE (31-MAR-2016: 8.33%)				
Cie de Financement Foncier S.A. 3.875% due 04/25/2055	€	2,000	3,593	1.19
5.500% due 01/26/2027	£	5,300	8,456	2.80
			12,049	3.99
GERMANY (31-MAR-2016: 8.99%)				
Deutsche Pfandbriefbank AG 1.625% due 08/30/2019	$	15,800	14,037	4.64
Erste Abwicklungsanstalt 1.125% due 08/30/2017	€	1,100	1,115	0.37
HSH Nordbank AG 0.500% due 02/12/2018		9,300	9,338	3.09
			24,490	8.10
IRELAND (31-MAR-2016: 6.16%)				
SumitG Guaranteed Secured Obligation Issuer DAC 2.251% due 11/02/2020	$	8,050	7,200	2.38
ITALY (31-MAR-2016: 5.57%)				
Italy Buoni Poliennali Del Tesoro 0.950% due 03/15/2023	€	14,100	14,406	4.76
NETHERLANDS (31-MAR-2016: 2.78%)				
Achmea Bank NV 3.500% due 08/22/2017	CHF	7,000	6,719	2.22
ING Bank NV 2.625% due 12/05/2022	$	15,500	14,314	4.74
			21,033	6.96
NORWAY (31-MAR-2016: 6.73%)				
SR-Boligkreditt AS 0.125% due 09/08/2021	€	8,600	8,699	2.88
SLOVENIA (31-MAR-2016: –%)				
Slovenia Government International Bond 5.850% due 05/10/2023	$	7,900	8,429	2.79
SOUTH KOREA (31-MAR-2016: 2.62%)				
Kookmin Bank 2.125% due 10/21/2020		7,725	6,955	2.30
2.250% due 02/03/2021		2,000	1,813	0.60
Korea Housing Finance Corp. 1.625% due 09/15/2018		3,555	3,168	1.05
			11,936	3.95

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SPAIN (31-MAR-2016: 15.91%)				
CORPORATE BONDS & NOTES				
Ayt Cedulas Cajas Global 0.000% due 02/22/2018	€	4,400	€ 4,400	1.45
Banco Santander S.A. 2.038% due 02/29/2036		5,300	6,191	2.05
Bankia S.A. 4.125% due 03/24/2036		8,600	12,350	4.08
Cajamar Caja Rural SCC 3.750% due 11/22/2018		12,300	13,312	4.40
Kutxabank S.A. 4.550% due 09/30/2020		5,000	5,912	1.96
Programa Cedulas TDA Fondo de Titulizacion de Activos 4.000% due 10/23/2018		700	761	0.25
4.250% due 04/10/2031		9,600	13,446	4.45
			56,372	18.64
SOVEREIGN ISSUES				
Spain Letras del Tesoro (0.258%) due 09/15/2017		1,230	1,234	0.41
(0.238%) due 08/18/2017		10,120	10,149	3.36
			11,383	3.77
Total Spain			67,755	22.41
SWEDEN (31-MAR-2016: 4.36%)				
Stadshypotek AB 4.500% due 09/21/2022	SEK	110,000	14,081	4.66
Sveriges Sakerstallda Obligationer AB 4.000% due 12/19/2018		100,000	11,381	3.76
			25,462	8.42
SWITZERLAND (31-MAR-2016: –%)				
Credit Suisse AG 0.750% due 09/17/2021	€	2,300	2,398	0.79
UNITED KINGDOM (31-MAR-2016: –%)				
Lloyds Bank PLC 4.875% due 03/30/2027	£	4,600	7,024	2.32
UNITED STATES (31-MAR-2016: 8.48%)				
BA Covered Bond Issuer 4.250% due 04/05/2017	€	14,100	14,402	4.76
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			€ 277,291	91.71

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl 5-Year Note December Futures	Long	12/2016	132	€ (8)	0.00
Euro-BTP 5-Year Note December Futures	Short	12/2016	81	(7)	0.00
Euro-Bund 10-Year Bond December Futures	Long	12/2016	282	130	0.04
Euro-Buxl 30-Year Bond December Futures	Long	12/2016	110	326	0.11
United Kingdom Treasury 10-Year Gilt December Futures	Short	12/2016	87	115	0.04
US Treasury 10-Year Note December Futures	Short	12/2016	76	(56)	(0.02)
				€ 500	0.17

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - Euro-Bund 10-Year Bond December Futures	€ 166.000	11/25/2016	200	€ (156)	€ (210)	(0.07)

Total Financial Derivative Instruments Dealt in on a Regulated Market	**€ 290**	**0.10**

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
Pay	6-Month EURIBOR	0.000%	03/15/2022	€ 62,100	€ 199	0.07
Pay	6-Month EURIBOR	0.500%	03/15/2027	14,800	(19)	(0.01)
Pay	6-Month EURIBOR	1.250%	03/15/2047	28,800	(412)	(0.14)
					€ (232)	(0.08)

Total Centrally Cleared Financial Derivative Instruments	**€ (232)**	**(0.08)**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
10/2016	€ 9,100	DKK 67,695	AZD	€ 0	€ (8)	€ (8)	0.00
10/2016	DKK 103,945	€ 13,977	BOA	18	0	18	0.01
10/2016	€ 14,528	DKK 108,265	BOA	12	0	12	0.00
10/2016	DKK 51,130	€ 6,877	BRC	11	0	11	0.00
10/2016	€ 533	DKK 3,965	BRC	0	0	0	0.00
10/2016	12,641	94,055	FBF	0	(10)	(10)	0.00
10/2016	DKK 57,670	€ 7,748	FBF	3	0	3	0.00
10/2016	121,910	16,377	GLM	5	0	5	0.00
10/2016	€ 34,322	DKK 255,465	GLM	1	(15)	(14)	0.00
10/2016	40,605	302,115	JPM	0	(32)	(32)	(0.01)
10/2016	DKK 826,825	€ 111,085	JPM	82	(36)	46	0.01
10/2016	€ 13,250	DKK 98,700	MSB	5	0	5	0.00
10/2016	DKK 50,755	€ 6,818	MSB	3	(1)	2	0.00
10/2016	30,300	4,073	UAG	4	0	4	0.00
10/2016	$ 2,737	2,436	FBF	0	0	0	0.00
10/2016	€ 67,208	$ 75,335	GLM	0	(173)	(173)	(0.06)
10/2016	$ 20,559	€ 18,385	GLM	91	0	91	0.03
10/2016	48,579	42,949	MSB	0	(278)	(278)	(0.09)
10/2016	3,839	3,438	UAG	22	0	22	0.01
10/2016	320	MXN 5,846	DUB	0	(17)	(17)	(0.01)
11/2016	€ 226	CHF 245	AZD	0	(1)	(1)	0.00
11/2016	CHF 7,523	€ 6,926	JPM	18	0	18	0.01
11/2016	€ 16,475	SEK 157,445	BOA	0	(120)	(120)	(0.04)
11/2016	£ 3,250	€ 3,804	FBF	52	0	52	0.02
11/2016	SEK 328,410	34,909	GLM	795	0	795	0.26
11/2016	$ 74,311	66,209	GLM	179	0	179	0.06
11/2016	£ 3,316	3,900	GLM	71	0	71	0.02
11/2016	€ 6,974	£ 5,977	GLM	0	(73)	(73)	(0.02)
11/2016	24,977	SEK 239,715	GLM	0	(77)	(77)	(0.03)
11/2016	£ 5,848	€ 6,798	JPM	46	0	46	0.02
11/2016	€ 26,905	£ 22,997	JPM	7	(360)	(353)	(0.12)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
11/2016	SEK 135,730	€ 14,115	MSB	€ 16	€ 0	€ 16	0.01
11/2016	£ 813	944	SCX	5	0	5	0.00
11/2016	SEK 180,140	18,848	UAG	136	0	136	0.04
11/2016	£ 29,367	34,213	UAG	306	0	306	0.10
01/2017	DKK 311,200	41,756	BOA	0	(37)	(37)	(0.01)
01/2017	99,650	13,373	GLM	0	(9)	(9)	0.00
				€ 1,888	€ (1,247)	€ 641	0.21

Total OTC Financial Derivative Instruments	**€ 641**	**0.21**
Total Investments	**€ 277,990**	**91.94**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.150% due 09/30/2016	$ 7	€ 7	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.150% due 09/30/2016	13	11	0.00
Brown Brothers Harriman & Co.			
(0.990%) due 09/30/2016	SEK 2	0	0.00
(0.574%) due 09/30/2016	€ 1	1	0.00
Citibank N.A.			
0.150% due 09/30/2016	$ 15	13	0.01
Credit Suisse AG			
(1.450%) due 09/30/2016	CHF 1	1	0.00
DBS Bank Ltd.			
0.150% due 09/30/2016	$ 29	26	0.01
Deutsche Bank AG			
(0.574%) due 09/30/2016	€ 569	569	0.19
0.050% due 09/30/2016	£ 7	8	0.00
Sumitomo Mitsui Banking Corp.			
(0.574%) due 09/30/2016	€ 185	185	0.06
0.050% due 09/30/2016	£ 60	70	0.02
0.150% due 09/30/2016	$ 17	15	0.01
Total Overnight Time Deposits		**€ 906**	**0.30**
Other Current Assets & Liabilities		**€ 23,479**	**7.76**
Net Assets		**€ 302,375**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

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

(a) **Cash of €480 has been pledged as collateral for OTC swap and foreign currency contracts as governed by ISDA Master Agreements as at 30 September 2016.**

(b) **Cash of €3,155 has been pledged as collateral for centrally cleared swaps as at 30 September 2016.**

(c) **Cash of €1,734 has been pledged to cover margin requirements for the open futures contracts as at 30 September 2016.**

(d) **Fair Value Measurements[1]**

The following is a summary of the fair valuations according to the inputs used as at 30 September 2016 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 277,291	€ 0	€ 277,291
Financial Derivative Instruments[3]	290	409	0	699
Totals	**€ 290**	**€ 277,700**	**€ 0**	**€ 277,990**

The following is a summary of the fair valuations according to the inputs used as at 31 March 2016 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 327,658	€ 0	€ 327,658
Financial Derivative Instruments[3]	(581)	(55)	0	(636)
Totals	**€ (581)**	**€ 327,603**	**€ 0**	**€ 327,022**

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

(2) Refer to the Portfolio of Investments and Assets for additional information.

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

(e) 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 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	€ (9)	€ 0	€ (9)
BOA	(127)	0	(127)
BRC	11	0	11
DUB	(17)	0	(17)
FBF	45	0	45
GLM	795	(730)	65
JPM	(275)	280	5
MSB	(255)	200	(55)
SCX	5	0	5
UAG	468	(560)	(92)

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to Financial Statements for additional information.

(f) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 September 2016:

	30-Sep-2016 (%)	31-Mar-2016 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	83.50	98.04
Total Other Transferable Securities & Money Market Instruments	8.21	0.99
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.10	(0.18)
Total Centrally Cleared Financial Derivative Instruments	(0.08)	0.01
Total OTC Financial Derivative Instruments	0.21	(0.03)
Total Overnight Time Deposits	0.30	0.84

DESCRIPTION		PAR (000S)		COST (000S)
PURCHASES THROUGH 30 SEPTEMBER 2016				
BRFkredit 2.500% due 10/01/2047	DKK	750,000	€	100,228
Spain Government Bond 3.800% due 04/30/2024	€	66,050		79,742
Nykredit Realkredit 1.000% due 10/01/2020	DKK	500,000		69,726
Nykredit Realkredit 3.000% due 10/01/2047		420,000		57,793
Nordea Kredit Realkreditaktieselskab 3.000% due 10/01/2047		420,000		57,498
Realkredit Danmark 2.000% due 10/01/2047		420,000		55,304
Nykredit Realkredit 2.000% due 10/01/2047		420,000		54,829
Nordea Kredit Realkreditaktieselskab 2.500% due 10/01/2047		400,000		54,159
BRFkredit 2.000% due 10/01/2047		409,000		53,533
Nordea Kredit Realkreditaktieselskab 2.000% due 10/01/2047		400,000		53,002
Italy Buoni Poliennali Del Tesoro 4.750% due 06/01/2017	€	49,310		51,422
ABN AMRO Bank NV 1.000% due 04/13/2031		51,900		50,974
Nykredit Realkredit 2.500% due 10/01/2037	DKK	340,000		46,710
Nykredit Realkredit 2.500% due 10/01/2047		340,000		45,538
Programa Cedulas TDA Fondo de Titulizacion de Activos 4.250% due 04/10/2031	€	33,300		44,458
Realkredit Danmark 3.000% due 10/01/2047	DKK	320,000		43,808
Spain Letras del Tesoro 0.000% due 04/07/2017	€	42,720		42,786
Lloyds Bank PLC 4.875% due 03/30/2027	£	27,100		42,271
Realkredit Danmark 2.500% due 10/01/2037	DKK	300,000		41,105
Realkredit Danmark 2.500% due 10/01/2047		300,000		40,203
BRFkredit 3.000% due 10/01/2047		290,000		40,000
Spain Government Bond 2.900% due 10/31/2046	€	34,000		37,286
Realkredit Danmark 2.000% due 10/01/2037	DKK	240,000		32,097
Italy Buoni Poliennali Del Tesoro 6.500% due 11/01/2027	€	20,500		31,063
Stadshypotek AB 4.500% due 09/21/2022	SEK	235,000		30,297
Italy Buoni Poliennali Del Tesoro 4.750% due 05/01/2017	€	28,880		30,178
Banca Monte dei Paschi di Siena SpA 4.875% due 09/15/2016		29,500		29,839
BRFkredit 1.000% due 04/01/2019	DKK	215,000		29,660
WM Covered Bond Program 4.000% due 09/27/2016	€	28,800		29,183

DESCRIPTION		PAR (000S)		PROCEEDS (000S)
SALES THROUGH 30 SEPTEMBER 2016				
BRFkredit 2.500% due 10/01/2047	DKK	829,519	€	111,124
Spain Government Bond 3.800% due 04/30/2024	€	75,150		90,584
Nordea Kredit Realkreditaktieselskab 2.500% due 10/01/2047	DKK	500,000		67,376
Nykredit Realkredit 2.500% due 10/01/2047		439,411		58,761
Nykredit Realkredit 3.000% due 10/01/2047		418,500		57,589
Nordea Kredit Realkreditaktieselskab 3.000% due 10/01/2047		418,500		57,416
Nykredit Realkredit 1.000% due 10/01/2020		400,000		55,788
Nykredit Realkredit 2.000% due 10/01/2047		420,000		54,826
BRFkredit 2.000% due 10/01/2047		409,000		53,642
Realkredit Danmark 2.500% due 10/01/2047		399,441		53,619
Italy Buoni Poliennali Del Tesoro 4.750% due 06/01/2017	€	49,310		51,401
ABN AMRO Bank NV 1.000% due 04/13/2031		51,900		51,019
Nykredit Realkredit 2.500% due 10/01/2037	DKK	340,000		46,791
Realkredit Danmark 3.000% due 10/01/2047		316,036		43,296
Spain Letras del Tesoro 0.000% due 04/07/2017	€	42,720		42,787
Realkredit Danmark 2.000% due 10/01/2047	DKK	320,000		42,061
Spain Government Bond 2.900% due 10/31/2046	€	37,700		41,342
Realkredit Danmark 2.500% due 10/01/2037	DKK	300,000		41,132
BRFkredit 3.000% due 10/01/2047		290,000		39,931
Nordea Kredit Realkreditaktieselskab 2.000% due 10/01/2047		300,000		39,699
Programa Cedulas TDA Fondo de Titulizacion de Activos 4.250% due 04/10/2031	€	29,800		39,451
Lloyds Bank PLC 4.875% due 03/30/2027	£	22,500		35,097
Realkredit Danmark 2.000% due 10/01/2037	DKK	240,000		32,005
Italy Buoni Poliennali Del Tesoro 4.500% due 03/01/2024	€	25,000		31,223
Italy Buoni Poliennali Del Tesoro 6.500% due 11/01/2027		20,500		30,868
Italy Buoni Poliennali Del Tesoro 4.750% due 05/01/2017		28,880		30,174

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
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
US TREASURY OBLIGATIONS (31-MAR-2016: 8.03%)				
US Treasury Bills (a)				
0.412% due 03/02/2017	$	9,800	$ 9,786	6.20
0.489% due 03/16/2017		910	908	0.58
0.497% due 03/09/2017		20,100	20,066	12.71
US Treasury Notes				
0.424% due 07/31/2018		1,100	1,100	0.70
			31,860	20.19
SOVEREIGN ISSUES (31-MAR-2016: 90.10%)				
Brazil Letras do Tesouro Nacional				
0.000% due 10/01/2017	BRL	34,000	9,308	5.90
0.000% due 01/01/2018		7,600	2,029	1.29
0.000% due 07/01/2018		8,000	2,029	1.29
0.000% due 01/01/2019		22,100	5,328	3.38
0.000% due 07/01/2019		5,100	1,166	0.74
0.000% due 01/01/2020		5,300	1,145	0.73
Brazil Notas do Tesouro Nacional Serie F				
10.000% due 01/01/2017		11,876	3,723	2.36
10.000% due 01/01/2021		11,358	3,429	2.17
10.000% due 01/01/2023		9,491	2,813	1.78
10.000% due 01/01/2025		8,200	2,398	1.52
10.000% due 01/01/2027		5,100	1,470	0.93
Colombia Government International Bond				
7.750% due 04/14/2021	COP	1,378,000	512	0.32
9.850% due 06/28/2027		777,000	331	0.21
Colombian TES				
7.000% due 09/11/2019		2,996,000	1,060	0.67
7.000% due 05/04/2022		1,070,000	380	0.24
7.500% due 08/26/2026		1,675,000	605	0.38
7.750% due 09/18/2030		860,000	316	0.20
10.000% due 07/24/2024		3,501,000	1,448	0.92
11.000% due 07/24/2020		779,300	312	0.20
Indonesia Government International Bond				
6.625% due 05/15/2033	IDR	3,700,000	262	0.17
7.000% due 05/15/2022		7,898,000	611	0.39
7.875% due 04/15/2019		16,023,000	1,270	0.81
8.250% due 07/15/2021		18,700,000	1,515	0.96
8.250% due 05/15/2036		20,700,000	1,718	1.09
8.375% due 03/15/2024		23,170,000	1,925	1.22
8.375% due 09/15/2026		38,585,000	3,223	2.04
8.375% due 03/15/2034		10,780,000	903	0.57
8.750% due 05/15/2031		4,800,000	415	0.26
9.000% due 03/15/2029		10,187,000	893	0.57
9.500% due 07/15/2031		7,395,000	677	0.43
9.500% due 05/15/2041		2,073,000	191	0.12
10.500% due 07/15/2038		3,910,000	390	0.25
12.800% due 06/15/2021		3,377,000	318	0.20
Malaysia Government International Bond				
3.418% due 08/15/2022	MYR	3,460	835	0.53
3.795% due 09/30/2022		1,100	271	0.17
3.955% due 09/15/2025		4,200	1,037	0.66
4.378% due 11/29/2019		3,142	791	0.50
4.498% due 04/15/2030		1,000	255	0.16
4.736% due 03/15/2046		900	228	0.14
4.935% due 09/30/2043		300	77	0.05
Mexico Government International Bond				
5.000% due 12/11/2019	MXN	40,000	2,030	1.29
6.500% due 06/10/2021		23,900	1,274	0.81
6.500% due 06/09/2022		6,200	331	0.21
7.500% due 06/03/2027		8,500	487	0.31
7.750% due 05/29/2031		13,400	785	0.50
7.750% due 11/13/2042		9,600	574	0.36
8.000% due 06/11/2020		12,556	700	0.44
8.000% due 12/07/2023		19,000	1,105	0.70
8.500% due 12/13/2018		43,000	2,358	1.49
8.500% due 05/31/2029		24,700	1,528	0.97
8.500% due 11/18/2038		8,700	555	0.35
10.000% due 12/05/2024		11,402	745	0.47
10.000% due 11/20/2036		17,232	1,244	0.79
Philippines Government International Bond				
3.900% due 11/26/2022	PHP	74,000	1,530	0.97
4.950% due 01/15/2021		59,000	1,276	0.81
6.250% due 01/14/2036		44,000	1,055	0.67

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Russia Government International Bond				
6.200% due 01/31/2018	RUB	40,000	$ 616	0.39
6.400% due 05/27/2020		181,000	2,714	1.72
6.700% due 05/15/2019		200,000	3,061	1.94
7.000% due 01/25/2023		72,700	1,093	0.69
7.000% due 08/16/2023		112,100	1,683	1.07
7.050% due 01/19/2028		361,140	5,342	3.39
7.500% due 03/15/2018		63,750	1,002	0.64
7.500% due 02/27/2019		95,100	1,483	0.94
7.500% due 08/18/2021		98,000	1,512	0.96
7.600% due 04/14/2021		138,600	2,144	1.36
7.600% due 07/20/2022		66,500	1,028	0.65
8.500% due 09/17/2031		70,500	1,152	0.73
South Africa Government International Bond				
6.500% due 02/28/2041	ZAR	4,050	215	0.14
6.750% due 03/31/2021		3,000	208	0.13
7.000% due 02/28/2031		21,000	1,278	0.81
7.250% due 01/15/2020		7,600	543	0.34
7.750% due 02/28/2023		5,900	417	0.26
8.250% due 03/31/2032		3,500	236	0.15
8.500% due 01/31/2037		10,000	674	0.43
8.750% due 01/31/2044		3,700	252	0.16
8.750% due 02/28/2048		5,200	353	0.22
10.500% due 12/21/2026		11,860	968	0.61
Thailand Government Bond				
3.250% due 06/16/2017	THB	63,600	1,858	1.18
3.400% due 06/17/2036		3,000	98	0.06
3.580% due 12/17/2027		6,000	197	0.12
3.625% due 06/16/2023		10,765	344	0.22
3.650% due 12/17/2021		13,700	432	0.27
3.850% due 12/12/2025		33,100	1,096	0.69
3.875% due 06/13/2019		30,900	945	0.60
4.000% due 06/17/2066		12,600	429	0.27
4.260% due 12/12/2037		6,400	234	0.15
4.675% due 06/29/2044		4,100	165	0.10
4.850% due 06/17/2061		3,300	132	0.08
4.875% due 06/22/2029		16,960	627	0.40
Turkey Government International Bond				
7.100% due 03/08/2023	TRY	2,300	686	0.43
8.000% due 03/12/2025		2,200	673	0.43
8.500% due 09/14/2022		1,000	322	0.20
8.800% due 09/27/2023		1,900	614	0.39
9.000% due 03/08/2017		3,956	1,325	0.84
9.000% due 07/24/2024		400	130	0.08
9.400% due 07/08/2020		2,900	981	0.62
9.500% due 01/12/2022		1,113	376	0.24
10.400% due 03/27/2019		10,800	3,741	2.37
10.500% due 01/15/2020		2,445	857	0.54
10.600% due 02/11/2026		4,300	1,531	0.97
10.700% due 02/17/2021		2,100	742	0.47
			121,693	77.11
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			$ 153,553	97.30

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
10/2016	BRL	4,990	$	1,527	BOA	$ 0	$ (9)	$ (9)	(0.01)
10/2016	$	471	BRL	1,561	BPS	10	0	10	0.01
10/2016	BRL	1,318	$	405	CBK	0	(1)	(1)	0.00
10/2016	$	143	BRL	460	DUB	0	(2)	(2)	0.00
10/2016		3,521		11,540	GLM	33	(2)	31	0.02
10/2016	BRL	25,500	$	7,075	JPM	0	(774)	(774)	(0.49)
10/2016	$	7,884	BRL	26,090	JPM	147	0	147	0.09
10/2016		260		843	MSB	0	(1)	(1)	0.00
10/2016	BRL	8,686	$	2,638	MSB	0	(35)	(35)	(0.02)
10/2016	$	507	CNY	3,396	BOA	2	0	2	0.00
10/2016		15,605		104,117	CBK	0	(14)	(14)	(0.01)
10/2016		376		2,509	HUS	0	0	0	0.00
10/2016		6,652		44,575	SOG	25	(2)	23	0.01
10/2016	MXN	25,356	$	1,324	BPS	18	(2)	16	0.01
10/2016	$	291	MXN	5,289	CBK	0	(19)	(19)	(0.01)
10/2016		119		2,325	GLM	1	0	1	0.00
10/2016		172		3,381	HUS	2	0	2	0.00
10/2016		446		8,606	JPM	5	(7)	(2)	0.00
10/2016	MXN	1,417	$	72	JPM	0	(1)	(1)	0.00
10/2016	$	2,235	RUB	141,709	BPS	6	0	6	0.00
10/2016	RUB	18,362	$	281	BRC	0	(9)	(9)	(0.01)
10/2016	$	603	RUB	38,925	BRC	12	0	12	0.01
10/2016		2,358		156,957	CBK	124	0	124	0.08
10/2016	RUB	17,864	$	279	CBK	0	(4)	(4)	0.00
10/2016	$	3,301	RUB	216,781	DUB	127	0	127	0.08
10/2016	RUB	341,853	$	5,191	FBF	0	(214)	(214)	(0.14)
10/2016	$	743	RUB	48,284	GLM	20	0	20	0.01
10/2016	RUB	11,860	$	185	MSB	0	(3)	(3)	0.00
10/2016		17,237		265	UAG	0	(7)	(7)	0.00
10/2016	TRY	611		206	BOA	3	0	3	0.00
10/2016	$	121	TRY	362	FBF	0	(1)	(1)	0.00
10/2016	TRY	3,770	$	1,257	HUS	7	0	7	0.00
10/2016	$	114	TRY	338	HUS	0	(2)	(2)	0.00
10/2016		1,005		3,015	HUS	0	0	0	0.00
10/2016		401		1,202	JPM	0	(2)	(2)	0.00
10/2016		318		953	JPM	0	(2)	(2)	0.00
10/2016	TRY	821	$	273	SOG	1	0	1	0.00
11/2016	$	363	BRL	1,187	BPS	0	(1)	(1)	0.00
11/2016	BRL	6,590	$	2,012	CBK	1	0	1	0.00
11/2016	$	2,161	BRL	7,017	JPM	0	(21)	(21)	(0.01)
11/2016	BRL	843	$	258	MSB	1	0	1	0.00
11/2016	$	556	IDR	7,399,483	AZD	11	0	11	0.01
11/2016	IDR	34,838,905	$	2,669	AZD	5	(5)	0	0.00
11/2016	$	159	IDR	2,087,829	BPS	1	0	1	0.00
11/2016		182		2,384,291	GLM	1	0	1	0.00
11/2016		1,012		13,331,536	JPM	11	(2)	9	0.01
11/2016	IDR	37,223,798	$	2,826	SCX	1	(27)	(26)	(0.02)
11/2016	$	1,336	IDR	17,373,878	SCX	0	(5)	(5)	0.00
11/2016		2,045		27,159,645	SOG	36	0	36	0.02
11/2016		15,621	INR	1,058,143	BRC	177	0	177	0.11
11/2016		3,149		211,790	JPM	13	0	13	0.01
11/2016		251		16,818	MSB	0	0	0	0.00
11/2016		4,152		279,725	SOG	24	0	24	0.01
11/2016		74	MYR	299	CBK	0	(1)	(1)	0.00
11/2016		155		643	JPM	0	0	0	0.00
11/2016		803		3,289	SCX	0	(7)	(7)	0.00
11/2016	MYR	3,068	$	749	SCX	7	0	7	0.00
11/2016	$	489	MYR	2,015	SOG	0	(2)	(2)	0.00
11/2016		88	PHP	4,243	CBK	0	0	0	0.00
11/2016	PHP	8,558	$	178	GLM	1	0	1	0.00
11/2016	$	83	PHP	3,977	HUS	0	(1)	(1)	0.00
11/2016		369		17,863	MSB	0	0	0	0.00
11/2016	PHP	16,668	$	352	SCX	8	0	8	0.00
11/2016	$	601	PHP	28,547	SOG	0	(12)	(12)	(0.01)
11/2016	PHP	56,818	$	1,201	UAG	28	0	28	0.02
11/2016	THB	39,168		1,131	BPS	1	0	1	0.00
11/2016	$	902	THB	31,470	DUB	6	0	6	0.00
11/2016		76		2,629	FBF	0	0	0	0.00
11/2016		472		16,360	JPM	0	0	0	0.00
11/2016	THB	15,187	$	437	JPM	0	(1)	(1)	0.00
11/2016	$	127	THB	4,393	MSB	0	0	0	0.00
11/2016	THB	54,088	$	1,555	SCX	0	(5)	(5)	0.00
11/2016	$	107	THB	3,704	SCX	0	0	0	0.00
11/2016		94	ZAR	1,338	BPS	3	0	3	0.00
11/2016		76		1,107	CBK	4	0	4	0.00
11/2016		112		1,535	HUS	0	(1)	(1)	0.00
11/2016	ZAR	2,761	$	197	JPM	1	(3)	(2)	0.00

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
11/2016	$	315	ZAR	4,431	JPM	$ 6	$ (1)	$ 5	0.00
11/2016	ZAR	1,662	$	121	SOG	1	0	1	0.00
01/2017	$	1,119	COP	3,565,309	BOA	97	(1)	96	0.06
01/2017	COP	1,087,148	$	367	BPS	0	(3)	(3)	0.00
01/2017	$	934	COP	2,771,842	BPS	10	0	10	0.01
01/2017	COP	5,104,925	$	1,643	CBK	0	(97)	(97)	(0.06)
01/2017	$	441	COP	1,377,322	CBK	29	0	29	0.02
01/2017	COP	611,088	$	201	GLM	0	(7)	(7)	0.00
01/2017	$	339	COP	1,051,710	HUS	19	0	19	0.01
01/2017		783		2,324,592	JPM	9	0	9	0.01
01/2017	COP	907,189	$	305	JPM	0	(5)	(5)	0.00
04/2017	$	9,763	BRL	33,800	BOA	103	0	103	0.07
04/2017	BRL	27,100	$	7,768	JPM	0	(143)	(143)	(0.09)
04/2017		6,700		1,702	MSB	0	(254)	(254)	(0.16)
10/2017		34,000		9,259	JPM	0	(230)	(230)	(0.15)
						$ 1,158	$ (1,948)	$ (790)	(0.50)

Total OTC Financial Derivative Instruments	**$ (790)**	**(0.50)**
Total Investments	**$ 152,763**	**96.80**

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS				
ANZ National Bank 0.150% due 09/30/2016	$	51	$ 51	0.03
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.150% due 09/30/2016		90	90	0.06
Brown Brothers Harriman & Co. 5.300% due 09/30/2016	ZAR	16	1	0.00
Citibank N.A. 0.150% due 09/30/2016	$	102	102	0.06
DBS Bank Ltd. 0.150% due 09/30/2016		205	205	0.13
DnB NORBank ASA 0.150% due 09/30/2016		1	1	0.00
HSBC Bank 5.300% due 09/30/2016	ZAR	1,081	79	0.05
JPMorgan Chase & Co. 0.150% due 09/30/2016	$	1	1	0.00
Sumitomo Mitsui Banking Corp. 0.150% due 09/30/2016		119	119	0.08
Wells Fargo Bank 0.150% due 09/30/2016		1	1	0.00
Total Overnight Time Deposits			**$ 650**	**0.41**
Other Current Assets & Liabilities			**$ 4,407**	**2.79**
Net Assets			**$ 157,820**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

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

(a) **Securities with an aggregate market value of $1,518 (on settlement date basis) and cash of $2 have been pledged as collateral for OTC swap and forward foreign currency contracts as governed by ISDA Master Agreements as at 30 September 2016.**

(b) **Fair Value Measurements[1]**

The following is a summary of the fair valuations according to the inputs used as at 30 September 2016 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 153,553	$ 0	$ 153,553
Financial Derivative Instruments[3]	0	(790)	0	(790)
Totals	**$ 0**	**$ 152,763**	**$ 0**	**$ 152,763**

The following is a summary of the fair valuations according to the inputs used as at 31 March 2016 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 53,766	$ 0	$ 53,766
Financial Derivative Instruments[3]	0	790	0	790
Totals	**$ 0**	**$ 54,556**	**$ 0**	**$ 54,556**

[1] See note 3 in the Notes to Financial Statements for additional information.

[2] Refer to the Portfolio of Investments and Assets for additional information.

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

(c) 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 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ 11	$ 0	$ 11
BOA	195	(270)	(75)
BPS	43	0	43
BRC	180	0	180
CBK	22	0	22
DUB	131	(106)	25
FBF	(215)	0	(215)
GLM	47	0	47
HUS	24	0	24
JPM	(1,000)	1,154	154
MSB	(292)	366	74
SCX	(28)	0	(28)
SOG	71	0	71
UAG	21	0	21

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to Financial Statements for additional information.

(d) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 September 2016:

	30-Sep-2016 (%)	31-Mar-2016 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	78.49	84.20
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	18.81	13.93
Total OTC Financial Derivative Instruments	(0.50)	1.44
Total Overnight Time Deposits	0.41	0.52

DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 30 SEPTEMBER 2016			
US Treasury Bills 0.240% due 09/15/2016	$	32,300	$ 32,283
US Treasury Bills 0.497% due 03/09/2017		24,800	24,740
US Treasury Bills 0.000% due 08/11/2016		24,400	24,386
US Treasury Bills 0.000% due 10/06/2016		21,100	21,087
US Treasury Bills 0.412% due 03/02/2017		16,300	16,267
US Treasury Bills 0.270% due 09/22/2016		15,200	15,190
US Treasury Bills 0.425% due 12/08/2016		12,200	12,174
US Treasury Bills 0.453% due 12/01/2016		9,600	9,578
Brazil Letras do Tesouro Nacional 0.000% due 04/01/2017	BRL	33,800	9,265
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2017		34,000	8,964
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2019		35,200	7,162
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016		25,500	7,032
Brazil Letras do Tesouro Nacional 0.000% due 07/01/2016		24,500	6,604
US Treasury Bills 0.000% due 11/10/2016	$	6,500	6,495
Slovenia Government International Bond 4.750% due 05/10/2018		4,400	4,631
US Treasury Bills 0.334% due 11/03/2016		3,700	3,698
US Treasury Bills 0.000% due 10/13/2016		3,500	3,497
Indonesia Government International Bond 8.375% due 09/15/2026	IDR	44,285,000	3,393
Russia Government International Bond 7.050% due 01/19/2028	RUB	252,000	3,355
Turkey Government International Bond 10.400% due 03/27/2019	TRY	8,600	2,998
Russia Government International Bond 6.700% due 05/15/2019	RUB	200,000	2,968

DESCRIPTION		PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 SEPTEMBER 2016			
US Treasury Bills 0.240% due 09/15/2016	$	32,300	$ 32,283
US Treasury Bills 0.000% due 08/11/2016		24,400	24,390
US Treasury Bills 0.000% due 10/06/2016		21,100	21,091
US Treasury Bills 0.270% due 09/22/2016		15,200	15,192
US Treasury Bills 0.425% due 12/08/2016		12,200	12,181
Brazil Letras do Tesouro Nacional 0.000% due 04/01/2017	BRL	33,800	9,690
US Treasury Bills 0.453% due 12/01/2016	$	9,600	9,585
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	BRL	25,500	7,622
Brazil Letras do Tesouro Nacional 0.000% due 07/01/2016		24,500	6,989
US Treasury Bills 0.000% due 11/10/2016	$	6,500	6,497
US Treasury Bills 0.412% due 03/02/2017		6,500	6,487
US Treasury Bills 0.497% due 03/09/2017		4,700	4,689
Slovenia Government International Bond 4.750% due 05/10/2018		4,400	4,633
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2019	BRL	16,900	3,775
US Treasury Bills 0.334% due 11/03/2016	$	3,700	3,699
US Treasury Bills 0.000% due 10/13/2016		3,500	3,499
US Treasury Bills 0.000% due 08/04/2016		2,500	2,499
Mexico Government International Bond 6.250% due 06/16/2016	MXN	44,900	2,440
US Treasury Bills 0.000% due 07/21/2016	$	1,860	1,859
US Treasury Notes 0.522% due 01/31/2018		1,100	1,102

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
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
AUSTRALIA (31-MAR-2016: 0.66%)			
Driver Australia Three Trust			
3.325% due 05/21/2024	AUD 8,498	€ 5,821	0.23
Scentre Group Trust 1			
0.355% due 07/16/2018	€ 16,800	16,883	0.67
		22,704	0.90
BELGIUM (31-MAR-2016: 1.41%)			
Anheuser-Busch InBev NV			
0.040% due 02/06/2017	3,700	3,704	0.15
0.060% due 03/06/2017	12,600	12,612	0.50
Anheuser-Busch InBev S.A.			
0.000% due 10/19/2018	19,800	19,820	0.79
0.079% due 03/29/2018	2,000	2,004	0.08
4.000% due 04/26/2018	5,500	5,854	0.23
Solvay S.A.			
0.521% due 12/01/2017	6,500	6,538	0.26
4.625% due 06/27/2018	6,500	7,031	0.28
		57,563	2.29
CAYMAN ISLANDS (31-MAR-2016: 2.28%)			
Hutchison Whampoa Finance 09 Ltd.			
4.750% due 11/14/2016	33,350	33,544	1.33
Silver Tower			
0.180% due 08/22/2017	15,000	15,017	0.60
0.210% due 04/05/2017	5,500	5,505	0.22
Silver Tower Funding Ltd.			
0.060% due 10/06/2016	5,500	5,500	0.22
0.170% due 09/01/2017	16,000	16,018	0.64
0.210% due 04/13/2017	6,000	6,005	0.24
		81,589	3.25
DENMARK (31-MAR-2016: 4.46%)			
AP Moeller - Maersk			
1.299% due 03/18/2019	4,400	4,521	0.18
4.375% due 11/24/2017	3,200	3,360	0.13
Carlsberg Breweries			
3.375% due 10/13/2017	6,900	7,144	0.29
Nykredit Realkredit			
1.000% due 04/01/2018	DKK 294,000	40,272	1.60
3.250% due 06/01/2017	€ 10,384	10,620	0.42
Realkredit Danmark			
2.000% due 04/01/2017	DKK 145,000	19,706	0.79
2.000% due 04/01/2018	335,000	46,521	1.85
		132,144	5.26
FINLAND (31-MAR-2016: –%)			
Fingrid OYJ			
0.126% due 11/19/2018	SEK 20,000	2,083	0.08
Fortum OYJ			
0.531% due 03/20/2018	170,000	17,745	0.71
		19,828	0.79
FRANCE (31-MAR-2016: 6.18%)			
Air Liquide Finance S.A.			
0.000% due 06/13/2018	€ 700	702	0.03
Arkema S.A.			
4.000% due 10/25/2017	2,300	2,399	0.10
AUTO ABS Compartiment			
0.829% due 07/25/2026	36	36	0.00
Bavarian Sky S.A.			
0.000% due 04/20/2024	5,444	5,450	0.22
BNP Paribas S.A.			
5.431% due 09/07/2017	7,400	7,763	0.31
BPCE S.A.			
0.362% due 05/28/2018	24,200	24,400	0.97
Bureau Veritas S.A.			
3.750% due 05/24/2017	11,400	11,667	0.46
Capgemini S.A.			
0.549% due 07/02/2018	13,400	13,507	0.54
FCT GINKGO Compartment Personal Loans			
0.000% due 01/18/2039	400	400	0.02

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
FCT GINKGO Compartment Sales Finance			
0.379% due 12/23/2040	€ 3,494	€ 3,505	0.14
France Government Bond			
5.000% due 10/25/2016	700	702	0.03
Infinity Classico			
0.000% due 02/15/2024	3,967	3,868	0.15
Master Credit Cards Pass Compartment France			
0.000% due 10/25/2027	5,100	5,098	0.20
0.019% due 05/25/2028	500	502	0.02
RCI Banque S.A.			
0.157% due 01/12/2017	6,000	6,003	0.24
0.272% due 11/27/2017	8,850	8,896	0.35
0.285% due 07/16/2018	5,400	5,428	0.22
0.419% due 06/13/2017	5,000	5,018	0.20
4.250% due 04/27/2017	5,000	5,123	0.20
Renault S.A.			
0.750% due 11/26/2018	JPY 2,200,000	19,569	0.78
SapphireOne Mortgages FCT			
0.236% due 02/25/2061	€ 19,700	19,767	0.79
Societe Des Autoroutes Paris-Rhin-Rhone			
5.000% due 01/12/2017	5,500	5,577	0.22
5.125% due 01/18/2018	8,000	8,538	0.34
TITRISOCRAM			
0.109% due 11/25/2035	3,300	3,312	0.13
Valeo S.A.			
4.875% due 05/11/2018	6,600	7,131	0.28
		174,361	6.94
GERMANY (31-MAR-2016: 6.21%)			
Covestro AG			
0.296% due 03/10/2018	25,200	25,282	1.01
Deutsche Bank AG			
0.072% due 08/25/2017	2,200	2,164	0.09
5.125% due 08/31/2017	2,800	2,865	0.11
Hella KGaA Hueck & Co.			
1.250% due 09/07/2017	7,716	7,810	0.31
HOCHTIEF AG			
5.500% due 03/23/2017	30,400	31,156	1.24
HSH Nordbank AG			
0.500% due 02/12/2018	3,000	3,012	0.12
Mercedes-Benz Finansman Turk AS			
0.300% due 08/14/2017	15,600	15,592	0.62
Merck Financial Services GmbH			
0.000% due 09/01/2017	13,600	13,609	0.54
Red & Black Auto Germany 2			
0.098% due 09/15/2022	642	643	0.02
Red & Black Auto Germany 3 UG haftungsbeschraenkt			
0.000% due 02/15/2024	3,151	3,156	0.13
SAP SE			
0.000% due 04/03/2017	17,800	17,809	0.71
0.001% due 11/20/2018	7,805	7,822	0.31
SC Germany Auto UG			
0.007% due 10/12/2022	140	140	0.00
SC Germany Auto UG haftungsbeschraenkt			
0.000% due 12/13/2025	1,405	1,410	0.06
0.047% due 12/11/2023	797	798	0.03
State of Berlin			
1.750% due 01/18/2017	300	302	0.01
Symrise AG			
4.125% due 10/25/2017	21,624	22,545	0.90
Volkswagen Bank GmbH			
0.101% due 08/14/2017	3,600	3,599	0.14
0.132% due 05/09/2017	6,000	6,004	0.24
Volkswagen Financial Services AG			
0.000% due 10/16/2017	8,700	8,692	0.35
Volkswagen Leasing GmbH			
0.000% due 08/11/2017	8,700	8,693	0.35
3.250% due 05/10/2018	3,400	3,575	0.14
		186,678	7.43
IRELAND (31-MAR-2016: 4.84%)			
ACA Euro CLO PLC			
0.542% due 06/15/2024	700	700	0.03
Alpstar CLO PLC			
0.306% due 04/27/2022	5,000	5,000	0.20

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Aquarius + Investments PLC for Relx Finance BV			
0.201% due 05/20/2017	€ 7,600	€ 7,610	0.30
Aquilae CLO II PLC			
0.050% due 01/17/2023	881	879	0.03
Avoca CLO VII PLC			
0.076% due 05/16/2024	1,172	1,170	0.05
Avoca CLO VIII Ltd.			
0.082% due 10/15/2023	222	220	0.01
Bilkreditt 4 Ltd.			
0.079% due 12/25/2027	140	140	0.01
Bilkreditt 5 Ltd.			
0.059% due 03/25/2028	1,531	1,534	0.06
Bosphorus CLO			
0.852% due 11/10/2023	550	551	0.02
CELF Low Levered Partners PLC			
0.027% due 03/04/2024	66	65	0.00
Cordatus CLO I PLC			
0.049% due 01/30/2024	666	664	0.03
Depfa ACS Bank			
3.875% due 11/14/2016	40,100	40,283	1.60
Egret Funding CLO I PLC			
0.290% due 12/20/2022	784	785	0.03
Eurocredit CDO V PLC			
0.189% due 09/12/2022	66	66	0.00
Eurocredit CDO VII PLC			
0.072% due 04/17/2023	14	14	0.00
GE Capital European Funding Unlimited Co.			
1.000% due 05/02/2017	2,500	2,517	0.10
4.250% due 03/01/2017	11,000	11,197	0.45
German Residential Funding Ltd.			
0.702% due 11/27/2024	3,103	3,131	0.12
1.102% due 11/27/2024	431	435	0.02
Harvest CLO III PLC			
0.223% due 06/08/2021	168	168	0.01
Harvest CLO IV PLC			
0.063% due 07/29/2021	2,397	2,393	0.10
Mercator CLO II PLC			
0.000% due 02/18/2024	253	252	0.01
RMF Euro CDO IV PLC			
0.419% due 09/11/2022	1,259	1,259	0.05
SCF Rahoituspalvelut I Designated Activity Co.			
0.079% due 11/25/2024	966	967	0.04
SCFI Rahoituspalvelut Ltd.			
0.472% due 09/25/2023	1,586	1,587	0.06
		83,587	3.33
ITALY (31-MAR-2016: 12.97%)			
ASSET-BACKED SECURITIES			
Alba 7 SPV Srl			
0.328% due 09/27/2038	128	128	0.01
Guerriero SPV 1 Srl			
0.203% due 10/26/2060	4,952	4,952	0.20
Quarzo CQS Srl			
0.301% due 11/15/2030	1,124	1,126	0.04
SIENA PMI Srl			
0.521% due 11/05/2055	1,433	1,433	0.06
Sunrise Srl			
0.202% due 08/27/2031	893	894	0.04
0.280% due 07/31/2040	11,100	11,163	0.44
0.422% due 11/27/2031	297	298	0.01
0.480% due 12/27/2032	1,627	1,634	0.06
0.530% due 05/27/2035	5,100	5,130	0.20
0.620% due 11/27/2031	1,207	1,209	0.05
Towers CQ Srl			
0.647% due 12/28/2033	726	731	0.03
		28,698	1.14
CORPORATE BONDS & NOTES			
Banca Monte dei Paschi di Siena SpA			
5.000% due 02/09/2018	11,750	12,478	0.50
Banca Popolare di Milano Scarl			
3.500% due 10/17/2016	19,890	19,917	0.79
Banco Popolare SC			
3.625% due 03/31/2017	5,000	5,092	0.20
Davide Campari-Milano SpA			
5.375% due 10/14/2016	50	50	0.00

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Intesa Sanpaolo SpA				
4.000% due 11/09/2017	€	17,600	€ 18,354	0.73
UniCredit SpA				
0.252% due 01/31/2017		1,500	1,502	0.06
0.657% due 04/10/2017		5,700	5,717	0.23
			63,110	2.51
MORTGAGE-BACKED SECURITIES				
Apulia Mortgages Finance N 3 SRL				
0.000% due 06/23/2044		878	878	0.03
Argo Mortgage 2 Srl				
0.000% due 10/27/2043		536	535	0.02
Berica 8 Residential MBS Srl				
0.000% due 03/31/2048		29	29	0.00
Berica 9 Residential MBS Srl				
0.000% due 12/31/2054		82	81	0.00
Berica Residential MBS 1 Srl				
0.211% due 07/26/2035		269	268	0.01
BP Mortgages Srl				
0.000% due 04/20/2043		3,943	3,927	0.16
Claris Finance Srl				
0.040% due 06/20/2055		8,351	8,303	0.33
Marche Mutui 2 Societa Per LA Cartolarizzazione Arl				
0.000% due 11/25/2038		397	393	0.02
Marche Mutui 4 Srl				
0.108% due 02/25/2055		503	499	0.02
Marche Mutui Srl				
0.000% due 01/27/2064		200	199	0.01
Mecenate Srl				
0.000% due 10/20/2048		671	670	0.03
			15,782	0.63
SOVEREIGN ISSUES				
Italy Buoni Ordinari del Tesoro				
(0.270%) due 03/31/2017		90,000	90,127	3.59
Italy Buoni Poliennali Del Tesoro (a)				
2.150% due 11/12/2017		14,979	15,308	0.61
2.550% due 10/22/2016		33,327	33,214	1.32
Italy Certificati di Credito del Tesoro				
0.862% due 04/15/2018		173,900	176,363	7.02
			315,012	12.54
Total Italy			422,602	16.82
JAPAN (31-MAR-2016: 6.06%)				
Japan Treasury Bills				
(0.299%) due 11/21/2016	JPY	1,000,000	8,790	0.35
(0.292%) due 12/12/2016		2,150,000	18,904	0.75
			27,694	1.10
LUXEMBOURG (31-MAR-2016: 4.16%)				
Bavarian Sky S.A.				
0.000% due 08/20/2022	€	3,073	3,078	0.12
0.009% due 12/20/2022		998	999	0.04
Codies Securities S.A.				
0.000% due 01/20/2018		10,000	9,989	0.40
Commerzbank Finance & Covered Bond S.A.				
3.000% due 10/14/2016	CHF	300	276	0.01
4.250% due 06/04/2018	€	9,171	9,802	0.39
5.800% due 02/22/2017	$	4,800	4,347	0.18
Compartment VCL 20				
0.000% due 06/21/2020	€	1,473	1,474	0.06
Compartment VCL 22				
0.249% due 08/21/2021		6,554	6,578	0.26
eleX Alpha S.A.				
0.198% due 03/21/2023		909	903	0.04
Hayfin Ruby II Luxembourg SCA				
2.058% due 08/28/2024		300	298	0.01
Penta CLO 1 S.A.				
0.177% due 06/04/2024		300	293	0.01
Silver Arrow S.A.				
0.000% due 10/15/2023		10,845	10,868	0.43
			48,905	1.95

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
NETHERLANDS (31-MAR-2016: 6.35%)				
Achmea Bank NV				
0.201% due 05/18/2018	€	15,000	€ 14,887	0.59
Arena NHG BV				
0.000% due 06/17/2048		637	639	0.03
Beluga Master Issuer BV				
0.000% due 10/28/2099		2,200	2,201	0.09
BMW Finance NV				
0.000% due 06/01/2018		8,100	8,100	0.32
Bumper 7 S.A.				
0.259% due 03/23/2026		9,200	9,250	0.37
Cadogan Square CLO BV				
0.074% due 02/01/2022		352	351	0.01
Cadogan Square CLO III BV				
0.040% due 01/17/2023		1,063	1,062	0.04
Cadogan Square CLO IV BV				
0.042% due 07/24/2023		98	98	0.00
Cooperatieve Rabobank UA				
0.000% due 06/20/2017		3,000	3,006	0.12
0.000% due 09/20/2017		5,450	5,461	0.22
0.000% due 11/27/2019	SEK	50,000	5,130	0.20
Deco 14-Pan Europe 5bv				
0.000% due 10/27/2020	€	593	593	0.02
Deutsche Telekom International Finance BV				
6.000% due 01/20/2017		16,400	16,701	0.66
Duchess VI CLO BV				
0.000% due 08/01/2022		1,084	1,069	0.04
General Motors Financial International BV				
0.850% due 02/23/2018		3,500	3,537	0.14
Halcyon Structured Asset Management European CLO BV				
0.052% due 01/25/2023		91	91	0.00
Harbourmaster CLO 7 BV				
0.299% due 09/22/2022		823	822	0.03
Harbourmaster CLO 9 BV				
0.000% due 05/08/2023		207	207	0.01
Highway BV				
0.059% due 05/26/2025		6,106	6,116	0.24
ING Bank NV				
6.125% due 05/29/2023		5,000	5,465	0.22
Jubilee CDO I-R BV				
0.023% due 07/30/2024		947	946	0.04
Jubilee CDO V BV				
0.049% due 08/21/2021		528	528	0.02
Jubilee CDO VI BV				
0.179% due 09/20/2022		400	400	0.02
Jubilee CDO VII BV				
0.000% due 11/20/2022		350	350	0.01
Laurelin II BV				
0.259% due 07/15/2023		400	398	0.02
LeasePlan Corp. NV				
0.152% due 04/28/2017		13,100	13,112	0.52
0.666% due 07/05/2017	SEK	93,000	9,701	0.39
Leopard CLO V BV				
0.152% due 07/24/2023	€	1,425	1,417	0.06
Madrilena Red de Gas Finance BV				
3.779% due 09/11/2018		10,000	10,728	0.43
Morgan Stanley Investment Management Garda BV				
0.000% due 04/15/2022		194	194	0.01
Nederlandse Gasunie NV				
0.075% due 10/16/2018		4,400	4,408	0.18
Neptuno CLO I BV				
0.087% due 05/24/2023		411	410	0.02
Queen Street CLO II BV				
0.141% due 08/15/2024		88	88	0.00
Stichting Halcyon Structured Asset Management European CLO				
0.132% due 07/24/2023		2,479	2,459	0.10
Storm BV				
0.153% due 04/22/2054		9	9	0.00
1.253% due 10/22/2053		20,082	20,104	0.80
Volkswagen International Finance NV				
0.005% due 07/16/2018		3,100	3,096	0.12
1.000% due 10/26/2016		900	901	0.04
Vonovia Finance BV				
0.079% due 09/13/2018		25,900	25,903	1.03
0.648% due 12/15/2017		2,000	2,016	0.08

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Wood Street CLO 1 BV				
0.107% due 11/22/2021	€	148	€ 148	0.01
Wuerth Finance International BV				
3.750% due 05/25/2018		3,000	3,189	0.13
			185,291	7.38
NORWAY (31-MAR-2016: –%)				
Telenor ASA				
0.174% due 03/19/2019	SEK	90,000	9,406	0.37
SLOVENIA (31-MAR-2016: 4.82%)				
Slovenia Government International Bond				
4.700% due 11/01/2016	€	20,000	20,075	0.80
4.750% due 05/10/2018 (b)	$	182,400	170,612	6.79
Slovenia Treasury Bills				
0.000% due 04/06/2017	€	20,200	20,225	0.80
Slovenska izvozna in razvojna banka dd				
2.250% due 04/24/2017		406	410	0.02
			211,322	8.41
SOUTH KOREA (31-MAR-2016: 0.36%)				
Export-Import Bank of Korea				
4.625% due 02/20/2017		8,800	8,985	0.36
SPAIN (31-MAR-2016: 8.12%)				
Abanca Corporation Bancaria S.A.				
4.375% due 01/23/2019		4,000	4,392	0.18
AUTO ABS				
0.600% due 09/27/2024		3,741	3,760	0.15
Ayt Cedulas Cajas Global				
4.000% due 12/20/2016		43,700	44,089	1.76
4.000% due 03/21/2017		7,000	7,136	0.28
AyT Hipotecario III FTA				
0.000% due 03/18/2035		690	686	0.03
Bancaja 10 FTA				
0.000% due 05/22/2050		3,135	3,090	0.12
Banco Popular Espanol S.A.				
4.000% due 10/18/2016		10,900	10,918	0.44
Bankia S.A.				
3.625% due 10/05/2016		13,500	13,500	0.54
Cajamar Caja Rural SCC				
3.750% due 11/22/2018		4,000	4,329	0.17
Cedulas Grupo Banco Popular 3 FTA				
4.250% due 04/26/2017		2,200	2,254	0.09
Driver Espana Three FT				
0.679% due 12/21/2026		3,090	3,118	0.12
Ferrovial Emisiones S.A.				
3.375% due 01/30/2018		2,700	2,821	0.11
Programa Cedulas TDA Fondo de Titulizacion de Activos				
4.000% due 10/23/2018		10,400	11,304	0.45
Red Electrica Financiaciones SAU				
3.500% due 10/07/2016		2,700	2,701	0.11
Santander International Debt SAU				
1.375% due 03/25/2017		4,200	4,229	0.17
Spain Government Bond				
0.500% due 10/31/2017		40,600	40,933	1.63
TDA CAM 3 FTA				
0.000% due 04/26/2033		5,149	5,123	0.20
Telefonica Emisiones SAU				
0.457% due 04/10/2017		1,300	1,303	0.05
4.750% due 02/07/2017		7,200	7,321	0.29
4.797% due 02/21/2018		5,500	5,869	0.23
5.811% due 09/05/2017		2,100	2,213	0.09
6.221% due 07/03/2017	$	1,000	921	0.04
Xunta de Galicia				
6.964% due 12/28/2017	€	100	109	0.00
			182,119	7.25
SUPRANATIONAL (31-MAR-2016: 0.26%)				
European Stability Mechanism				
(0.551%) due 12/08/2016		620	621	0.03
International Bank for Reconstruction & Development				
0.000% due 11/07/2016	ITL	8,865,000	4,576	0.18
			5,197	0.21

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SWEDEN (31-MAR-2016: 5.47%)			
Nordea Hypotek AB			
2.000% due 06/20/2018	SEK 232,300	€ 25,100	1.00
Skandinaviska Enskilda Banken AB			
3.000% due 06/20/2018	221,000	24,277	0.96
Swedbank Hypotek AB			
3.750% due 09/19/2018	221,600	24,860	0.99
Volvo Treasury AB			
0.146% due 09/11/2017	€ 13,790	13,807	0.55
		88,044	3.50
SWITZERLAND (31-MAR-2016: 1.79%)			
Credit Suisse AG			
0.148% due 12/15/2017	200	201	0.01
0.149% due 06/18/2018	24,200	24,265	0.97
0.162% due 11/10/2017	12,400	12,431	0.49
UBS AG			
0.000% due 05/15/2017	13,000	13,016	0.52
1.457% due 08/14/2019	$ 8,206	7,312	0.29
4.750% due 06/07/2017	€ 10,600	10,948	0.43
		68,173	2.71
UNITED KINGDOM (31-MAR-2016: 8.59%)			
Barclays Bank PLC			
6.000% due 01/23/2018	1,300	1,396	0.06
BAT International Finance PLC			
5.375% due 06/29/2017	1,000	1,040	0.04
British Telecommunications PLC			
8.500% due 12/07/2016	£ 16,800	19,691	0.78
EE Finance PLC			
3.500% due 02/06/2017	€ 7,000	7,086	0.28
Eurosail PLC			
0.000% due 12/10/2044	3,262	3,192	0.13
FCE Bank PLC			
0.172% due 02/10/2018	5,382	5,388	0.21
0.882% due 08/11/2018	14,900	15,118	0.60
1.875% due 04/18/2019	5,300	5,550	0.22
2.875% due 10/03/2017	5,000	5,146	0.21
Gosforth Funding PLC			
0.287% due 07/24/2058	8,650	8,655	0.34
HBOS PLC			
0.399% due 03/21/2017	24,390	24,372	0.97
HSBC Bank PLC			
3.750% due 11/30/2016	2,100	2,113	0.08
Imperial Tobacco PLC			
0.270% due 11/10/2016	5,000	5,002	0.20
ITV PLC			
6.125% due 01/05/2017	£ 4,200	4,919	0.20
Juno Eclipse Ltd.			
0.000% due 11/20/2022	€ 4,867	4,843	0.19
Lanark Master Issuer PLC			
0.151% due 12/22/2054	200	200	0.01
MINT PLC			
1.688% due 02/22/2025	£ 700	811	0.03
Mondi Finance PLC			
5.750% due 04/03/2017	€ 11,500	11,829	0.47
Motability Operations Group PLC			
3.750% due 11/29/2017	11,050	11,539	0.46
Nationwide Building Society			
0.203% due 11/02/2018	900	904	0.04
3.125% due 04/03/2017	22,800	23,170	0.92
Nemus II Arden PLC			
0.616% due 02/15/2020	£ 1,912	2,194	0.09
RELX Investments PLC			
5.625% due 10/20/2016	200	232	0.01
Royal Bank of Scotland PLC			
4.300% due 10/08/2016	€ 1,065	1,066	0.04
6.934% due 04/09/2018	10,900	11,848	0.47
Santander UK PLC			
0.073% due 10/24/2017	3,000	3,004	0.12
SSE PLC			
5.625% due 09/29/2049	12,100	12,674	0.50
Taurus GMF1 PLC			
0.751% due 05/21/2024	5,619	5,656	0.23
1.701% due 05/21/2024	4,000	4,028	0.16

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Vodafone Group PLC			
0.200% due 10/05/2016	€ 25,000	€ 25,000	1.00
WPP Finance 2013			
0.430% due 03/23/2018	2,000	2,010	0.08
		229,676	9.14
UNITED STATES (31-MAR-2016: 11.72%)			
BA Covered Bond Issuer			
4.250% due 04/05/2017	21,400	21,859	0.87
Bank of America Corp.			
0.399% due 05/23/2017	1,000	1,001	0.04
0.537% due 03/28/2018	14,950	14,974	0.60
1.936% due 03/22/2018	$ 6,900	6,187	0.25
4.625% due 08/07/2017	€ 14,900	15,491	0.62
BMW US Capital LLC			
0.000% due 04/20/2018	6,900	6,905	0.27
Citigroup, Inc.			
0.972% due 11/30/2017	13,100	13,120	0.52
Ford Motor Credit Co. LLC			
1.361% due 09/08/2017	$ 7,000	6,232	0.25
General Electric Co.			
0.514% due 07/30/2019	SEK 58,000	6,096	0.24
Goldman Sachs Group, Inc.			
0.253% due 07/27/2017	€ 11,400	11,431	0.45
Hewlett Packard Enterprise Co.			
2.450% due 10/05/2017	$ 16,000	14,355	0.57
HSBC Finance Corp.			
4.875% due 05/30/2017	€ 10,400	10,738	0.43
International Lease Finance Corp.			
8.750% due 03/15/2017	$ 7,100	6,507	0.26
JPMorgan Chase & Co.			
0.000% due 11/21/2016	€ 9,900	9,903	0.39
0.102% due 02/19/2017	9,500	9,510	0.38
Metropolitan Life Global Funding I			
4.625% due 05/16/2017	10,000	10,296	0.41
Mondelez International, Inc.			
0.000% due 03/30/2017	CHF 8,020	7,382	0.29
Morgan Stanley			
4.375% due 10/12/2016	€ 20,000	20,020	0.80
Santander Holdings USA, Inc.			
2.275% due 11/24/2017	$ 3,000	2,694	0.11
Synchrony Financial			
2.192% due 11/09/2017	2,300	2,062	0.08
Wachovia Corp.			
4.375% due 11/27/2018	€ 7,000	7,645	0.30
		204,408	8.13
REPURCHASE AGREEMENTS			
Barclays Bank PLC			
(0.340%) due 10/03/2016 (Dated 09/30/2016. Collateralised by Vodafone Group PLC 0.000% due 11/10/2016 valued at €1,000. Repurchase proceeds are €1,000.)	1,000	1,000	0.04
Royal Bank of Scotland PLC			
(0.343%) due 10/03/2016 (Dated 09/30/2016. Collateralised by Eni Finance International SA 0.000% due 03/06/2017 valued at €21,318. Repurchase proceeds are €20,801.)	20,800	20,800	0.83
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		**€ 2,472,076**	**98.39**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
10/2016	DKK 795,935	€ 107,028	BOA	€ 137	€ 0	€ 137	0.01
10/2016	€ 19,869	DKK 148,090	MSB	18	0	18	0.00
10/2016	DKK 3,455	€ 464	SOG	0	0	0	0.00
10/2016	JPY 2,000,000	17,368	JPM	0	(206)	(206)	(0.01)
10/2016	1,150,000	10,043	UAG	0	(61)	(61)	0.00
11/2016	AUD 8,851	5,959	MSB	0	(50)	(50)	0.00
11/2016	CHF 302	278	JPM	1	0	1	0.00
11/2016	$ 2,355	2,083	AZD	2	(11)	(9)	0.00
11/2016	249,136	224,050	BOA	2,797	0	2,797	0.11
11/2016	15,730	13,927	BPS	3	(45)	(42)	0.00
11/2016	JPY 2,234,600	19,505	BPS	0	(126)	(126)	(0.01)
11/2016	€ 899	SEK 8,585	CBK	0	(7)	(7)	0.00
11/2016	8,676	$ 9,773	CBK	17	(14)	3	0.00
11/2016	£ 1,327	€ 1,571	CBK	38	0	38	0.00
11/2016	$ 7,439	6,613	FBF	7	0	7	0.00
11/2016	£ 701	834	GLM	24	0	24	0.00
11/2016	SEK 1,189,390	125,686	GLM	2,138	0	2,138	0.09
11/2016	€ 2,272	$ 2,580	GLM	19	0	19	0.00
11/2016	$ 10,165	€ 9,076	GLM	51	(3)	48	0.00
11/2016	16,226	14,500	JPM	90	0	90	0.00
11/2016	€ 2,206	£ 1,898	JPM	0	(15)	(15)	0.00
11/2016	£ 322	€ 371	JPM	0	(1)	(1)	0.00
11/2016	$ 14,000	12,433	MSB	0	0	0	0.00
11/2016	SEK 20,075	2,098	SCX	13	0	13	0.00
11/2016	$ 3,373	3,009	SCX	14	0	14	0.00
11/2016	€ 968	$ 1,090	SOG	0	0	0	0.00
11/2016	£ 24,923	€ 29,071	UAG	294	0	294	0.01
11/2016	$ 2,430	2,169	UAG	12	(1)	11	0.00
11/2016	€ 6,835	$ 7,683	UAG	0	(12)	(12)	0.00
01/2017	DKK 651,300	€ 87,391	BOA	0	(78)	(78)	0.00
03/2017	CHF 8,000	7,518	CBK	155	0	155	0.01
04/2017	DKK 148,090	19,874	MSB	0	(19)	(19)	0.00
				€ 5,830	€ (649)	€ 5,181	0.21

Total OTC Financial Derivative Instruments	**€ 5,181**	**0.21**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT (31-MAR-2016: –%)			
Credit Suisse AG			
1.645% due 09/12/2017	$ 14,100	€ 12,562	0.50
Natixis S.A.			
0.000% due 09/25/2017	14,300	12,755	0.51
Sumitomo Mitsui Banking Corp.			
1.550% due 09/15/2017	8,100	7,211	0.28
Total Certificates of Deposit		**€ 32,528**	**1.29**
Total Investments		**€ 2,509,785**	**99.89**
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.150% due 09/30/2016	$ 189	€ 168	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.150% due 09/30/2016	334	297	0.01
Brown Brothers Harriman & Co.			
(0.990%) due 09/30/2016	SEK 4	0	0.00
(0.574%) due 09/30/2016	€ 1	1	0.00
(0.350%) due 09/30/2016	DKK 2	0	0.00
0.150% due 09/30/2016	$ 1	1	0.00
0.589% due 09/30/2016	AUD 2	2	0.00
Citibank N.A.			
0.150% due 09/30/2016	$ 379	337	0.01
Credit Suisse AG			
(1.450%) due 09/30/2016	CHF 1	1	0.00
DBS Bank Ltd.			
0.150% due 09/30/2016	$ 760	676	0.03
Deutsche Bank AG			
(0.574%) due 09/30/2016	€ 319	319	0.01
DnB NORBank ASA			
0.150% due 09/30/2016	$ 3	2	0.00

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
JPMorgan Chase & Co.					
0.150% due 09/30/2016	$	1	€	1	0.00
National Australia Bank Ltd.					
0.589% due 09/30/2016	AUD	311		212	0.01
Sumitomo Mitsui Banking Corp.					
(0.574%) due 09/30/2016	€	104		104	0.00
(0.390%) due 09/30/2016	JPY	62		1	0.00
0.150% due 09/30/2016	$	441		392	0.02
Wells Fargo Bank					
0.150% due 09/30/2016		5		4	0.00
Total Overnight Time Deposits			€	**2,518**	**0.10**
Other Current Assets & Liabilities			€	**136**	**0.01**
Net Assets			€	**2,512,439**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

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

(a) Principal amount of security is adjusted for inflation.

(b) Securities with an aggregate market value of €2,338 (on settlement date basis) have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 September 2016.

(c) Cash of €481 has been pledged as collateral for OTC swap and foreign currency contracts as governed by ISDA Master Agreements as at 30 September 2016.

(d) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 September 2016 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 2,459,923	€ 12,153	€ 2,472,076
Deposits with Credit Institutions	0	32,528	0	32,528
Financial Derivative Instruments[3]	0	5,181	0	5,181
Totals	**€ 0**	**€ 2,497,632**	**€ 12,153**	**€ 2,509,785**

The following is a summary of the fair valuations according to the inputs used as at 31 March 2016 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 3,699	€ 2,511,614	€ 10,000	€ 2,525,313
Financial Derivative Instruments[3]	0	(1,998)	0	(1,998)
Totals	**€ 3,699**	**€ 2,509,616**	**€ 10,000**	**€ 2,523,315**

[1] See note 3 in the Notes to Financial Statements for additional information.

[2] Refer to the Portfolio of Investments and Assets for additional information.

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

(e) Reverse Repurchase Agreements as at 30 September 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	(0.300%)	09/29/2016	09/28/2018	$ 2,671	€ (2,377)	(0.09)

(f) 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 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	€ (9)	€ 0	€ (9)
BOA	2,856	(2,741)	115
BPS	(168)	241	72
CBK	189	(151)	38
FBF	7	0	7
GLM	2,229	(2,305)	(76)
JPM	(131)	240	109

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
MSB	€ (51)	€ 0	€ (51)
SCX	27	0	27
UAG	232	(36)	196

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to Financial Statements for additional information.

(g) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 September 2016:

	30-Sep-2016 (%)	31-Mar-2016 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	79.27	76.31
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	11.48	14.41
Total Other Transferable Securities & Money Market Instruments	7.64	7.72
Total OTC Financial Derivative Instruments	0.21	(0.08)
Total Certificates of Deposit	1.29	0.00
Total Overnight Time Deposits	0.10	0.08
Total Reverse Repurchase Agreements	(0.09)	0.00

DESCRIPTION		PAR (000S)		COST (000S)
PURCHASES THROUGH 30 SEPTEMBER 2016				
Slovenia Government International Bond 4.750% due 05/10/2018	$	160,400	€	148,819
Italy Buoni Ordinari del Tesoro (0.270)% due 03/31/2017	€	45,000		45,062
Ayt Cedulas Cajas Global 4.000% due 12/20/2016		42,900		44,014
Republic of Italy 5.750% due 07/25/2016		39,922		40,145
Italy Buoni Poliennali Del Tesoro 2.550% due 10/22/2016		33,223		33,607
Kildare Securities Ltd. 0.000% due 12/10/2043		31,891		31,880
Vonovia Finance BV 0.079% due 09/13/2018		25,900		25,900
European Financial Stability Facility 0.250% due 10/18/2017		25,000		25,213
KFW 3.125% due 04/08/2016		24,810		24,812
Covestro AG 0.296% due 03/10/2018		21,400		21,501
Banca Popolare di Milano Scarl 3.500% due 10/17/2016		19,890		20,006
SapphireOne Mortgages FCT 0.236% due 02/25/2061		19,700		19,723
Renault S.A. 0.750% due 11/26/2018	JPY	2,200,000		19,334
Japan Treasury Discount Bills (0.292)% due 12/12/2016		2,150,000		18,731
Fortum OYJ 0.531% due 03/20/2018	SEK	170,000		17,924
Banca Monte dei Paschi di Siena SpA 4.875% due 09/15/2016	€	16,500		16,836
Italy Buoni Ordinari del Tesoro 0.000% due 10/31/2016		16,000		16,021
Silver Tower Funding Ltd. 0.170% due 09/01/2017		16,000		15,973
Mercedes-Benz Finansman Turk AS 0.300% due 08/14/2017		15,600		15,629
France Treasury Bills (0.430)% due 05/11/2016		15,560		15,564
Italy Buoni Poliennali Del Tesoro 2.150% due 11/12/2017		14,942		15,423
Aire Valley Mortgages PLC 0.036% due 09/20/2066		15,346		15,345
Silver Tower 0.180% due 08/22/2017		15,000		14,973
Hewlett Packard Enterprise Co. 2.450% due 10/05/2017	$	16,000		14,482
European Financial Stability Facility 2.000% due 05/15/2017	€	13,970		14,323

DESCRIPTION		PAR (000S)		PROCEEDS (000S)
SALES THROUGH 30 SEPTEMBER 2016				
Spain Government Bond 0.500% due 10/31/2017	€	60,400	€	60,888
European Financial Stability Facility 0.250% due 10/18/2017		48,210		48,622
Slovenia Government International Bond 4.700% due 11/01/2016		45,200		45,740
Italy Buoni Poliennali Del Tesoro 4.000% due 02/01/2017		37,690		38,810
Italy Certificati di Credito del Tesoro 0.862% due 04/15/2018		33,100		33,639
Republic of Italy 5.750% due 07/25/2016		30,048		30,389
KFW 3.125% due 04/08/2016		24,810		24,810
Slovenia Government International Bond 4.750% due 05/10/2018	$	23,000		21,572
France Government Bond 0.000% due 02/25/2018	€	18,400		18,551
Daimler Canada Finance, Inc. 0.000% due 07/20/2016		17,200		17,198
France Treasury Bills (0.430)% due 05/11/2016		16,320		16,324
Italy Buoni Ordinari del Tesoro 0.000% due 10/31/2016		16,000		16,021
Spain Government Bond 3.800% due 01/31/2017		14,850		15,274
European Financial Stability Facility 2.000% due 05/15/2017		13,970		14,305
Italy Buoni Ordinari del Tesoro 0.000% due 08/14/2017		13,180		13,205
European Financial Stability Facility 0.750% due 06/05/2017		13,000		13,146
Skandinaviska Enskilda Banken AB 3.000% due 06/20/2018	SEK	110,000		12,406
Bank Nederlandse Gemeenten NV 0.750% due 05/21/2018	€	11,918		12,174
Nordea Hypotek AB 2.000% due 06/20/2018	SEK	107,700		11,920
Swedbank Hypotek AB 3.750% due 09/19/2018		103,400		11,917
Spain Government Bond 0.250% due 04/30/2018	€	11,500		11,577
Agence Francaise de Developpement 1.250% due 02/27/2018		11,200		11,503
BMW Finance NV 0.064% due 04/04/2017		11,000		11,008
State of North Rhine-Westphalia 4.500% due 02/15/2018		9,950		10,766
Spain Treasury Bills (0.055)% due 01/20/2017		10,660		10,675
German Postal Pensions Securitisation 2 PLC 4.250% due 01/18/2017		9,800		10,100
Slovenia Government International Bond 4.700% due 11/01/2016		9,800		9,990
Caisse Centrale du Credit Immobilier de France S.A. 0.500% due 05/19/2017		8,600		8,669
Dexia Credit Local S.A. 0.375% due 07/10/2017		8,100		8,143
France Government Bond 5.000% due 10/25/2016		7,680		7,727

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
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
ARGENTINA (31-MAR-2016: –%)			
Argentina Government International Bond 6.875% due 04/22/2021	$ 1,000	€ 971	0.38
AUSTRALIA (31-MAR-2016: 1.09%)			
Transurban Finance Co. Pty Ltd. 2.500% due 10/08/2020	€ 1,100	1,199	0.47
BELGIUM (31-MAR-2016: 2.22%)			
Anheuser-Busch InBev S.A. 0.625% due 03/17/2020	2,100	2,145	0.83
Barry Callebaut Services NV 2.375% due 05/24/2024	800	838	0.33
KBC Group NV 1.000% due 04/26/2021	800	827	0.32
Solvay S.A. 0.521% due 12/01/2017	1,400	1,408	0.55
UCB S.A. 1.875% due 04/02/2022	1,200	1,243	0.48
		6,461	2.51
CANADA (31-MAR-2016: 1.29%)			
Glencore Finance Canada Ltd. 2.700% due 10/25/2017	$ 2,270	2,024	0.79
Toronto-Dominion Bank 0.375% due 04/27/2023	€ 1,300	1,335	0.52
		3,359	1.31
CURACAO (31-MAR-2016: 0.55%)			
Teva Pharmaceutical Finance IV BV 2.875% due 04/15/2019	1,100	1,178	0.46
CYPRUS (31-MAR-2016: 0.38%)			
Aroundtown Property Holdings PLC 1.500% due 07/15/2024	1,600	1,597	0.62
Cyprus Government International Bond 4.750% due 06/25/2019	1,500	1,622	0.63
		3,219	1.25
DENMARK (31-MAR-2016: 1.90%)			
AP Moeller - Maersk			
1.299% due 03/18/2019	1,000	1,027	0.40
1.750% due 03/18/2021	1,200	1,257	0.49
Danske Bank 0.125% due 03/09/2021	1,800	1,828	0.71
ISS Global 1.125% due 01/09/2020	1,300	1,340	0.52
Nykredit Realkredit 0.750% due 07/14/2021	100	101	0.04
		5,553	2.16
FINLAND (31-MAR-2016: 0.58%)			
Citycon OYJ 3.750% due 06/24/2020	1,100	1,247	0.48
Sampo OYJ 1.500% due 09/16/2021	1,200	1,275	0.50
		2,522	0.98
FRANCE (31-MAR-2016: 11.33%)			
CORPORATE BONDS & NOTES			
BNP Paribas S.A.			
1.125% due 01/15/2023	300	316	0.12
7.781% due 06/29/2049 (a)	1,050	1,176	0.46
BPCE S.A. 1.125% due 12/14/2022	300	317	0.12
Bureau Veritas S.A. 1.250% due 09/07/2023	1,000	1,012	0.39
Caisse Centrale du Credit Immobilier de France S.A. 0.375% due 07/31/2020	1,500	1,541	0.60

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Capgemini S.A. 1.750% due 07/01/2020	€ 600	€ 633	0.25
Christian Dior SE 0.750% due 06/24/2021	700	711	0.28
CNP Assurances 4.500% due 06/10/2047	700	717	0.28
Credit Agricole S.A. 8.125% due 09/19/2033	$ 1,000	963	0.37
Dexia Credit Local S.A. 0.625% due 01/21/2022	€ 3,100	3,224	1.25
Infra Park SAS 1.250% due 10/16/2020	800	835	0.32
RCI Banque S.A. 0.699% due 03/18/2019	1,900	1,931	0.75
Sanofi 0.000% due 01/13/2020	3,300	3,308	1.29
SEB S.A. 2.375% due 11/25/2022	700	759	0.29
TDF Infrastructure SAS 2.875% due 10/19/2022	1,300	1,454	0.57
Total S.A. 3.369% due 12/29/2049	2,500	2,500	0.97
		21,397	8.31
SOVEREIGN ISSUES			
Caisse d'Amortissement de la Dette Sociale			
2.500% due 10/25/2022	3,600	4,215	1.64
4.375% due 10/25/2021	1,500	1,865	0.72
France Treasury Bills			
(0.640%) due 08/17/2017	2,520	2,534	0.99
(0.600%) due 09/13/2017	40	40	0.02
Unedic 2.250% due 04/05/2023	2,000	2,323	0.90
		10,977	4.27
Total France		32,374	12.58
GERMANY (31-MAR-2016: 6.29%)			
EnBW Energie Baden-Wuerttemberg AG 7.375% due 04/02/2072	905	936	0.36
Henkel AG & Co KGaA 0.000% due 09/13/2018	1,800	1,804	0.70
Hochtief AG			
2.625% due 05/28/2019	1,400	1,460	0.57
5.500% due 03/23/2017	1,470	1,506	0.58
IHO Verwaltungs GmbH 2.750% due 09/15/2021 (b)	2,700	2,705	1.05
Infineon Technologies AG 1.000% due 09/10/2018	1,000	1,018	0.40
ProSiebenSat.1 Media SE 2.625% due 04/15/2021	1,000	1,080	0.42
Republic of Germany 0.250% due 10/16/2020 (a)	2,200	2,283	0.89
Symrise AG 4.125% due 10/25/2017	2,000	2,085	0.81
		14,877	5.78
INDIA (31-MAR-2016: 0.91%)			
Bharti Airtel International Netherlands BV 4.000% due 12/10/2018	1,800	1,940	0.75
INDONESIA (31-MAR-2016: –%)			
Indonesia Government International Bond 2.625% due 06/14/2023	1,600	1,684	0.65
IRELAND (31-MAR-2016: 3.05%)			
Aquilae CLO II PLC 0.050% due 01/17/2023	42	42	0.02
Bluestep Mortgage Securities No.3 Ltd. 0.932% due 05/10/2063	SEK 3,201	327	0.13
German Postal Pensions Securitisation 2 PLC 4.375% due 01/18/2022	€ 2,000	2,477	0.96
Mercator CLO II PLC 0.000% due 02/18/2024	46	46	0.02

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
PartnerRe Ireland Finance DAC 1.250% due 09/15/2026	€ 100	€ 101	0.04
	SHARES		
PIMCO Euro Short Maturity Source UCITS ETF (c)	179,000	18,231	7.08
	PAR (000S)		
SCF Rahoituspalvelut I Designated Activity Co. 0.079% due 11/25/2024	€ 454	455	0.18
Transmission Finance DAC 1.500% due 05/24/2023	300	316	0.12
Virgin Media Receivables Financing Notes I DAC 5.500% due 09/15/2024	£ 1,100	1,273	0.49
		23,268	9.04
ITALY (31-MAR-2016: 11.57%)			
Buzzi Unicem SpA 2.125% due 04/28/2023	€ 800	814	0.32
Davide Campari-Milano SpA			
2.750% due 09/30/2020	900	967	0.38
4.500% due 10/25/2019	600	668	0.26
Indesit Co. SpA 4.500% due 04/26/2018	2,500	2,660	1.03
Intesa Sanpaolo SpA			
2.000% due 06/18/2021	1,100	1,164	0.45
4.125% due 04/14/2020	700	785	0.30
4.375% due 10/15/2019	1,000	1,115	0.43
Italy Buoni Poliennali Del Tesoro			
0.650% due 11/01/2020	4,100	4,189	1.63
0.700% due 05/01/2020 (a)	1,900	1,944	0.76
1.500% due 08/01/2019	4,000	4,170	1.62
2.150% due 12/15/2021 (a)	2,000	2,185	0.85
Leonardo-Finmeccanica SpA 8.000% due 12/16/2019	£ 700	955	0.37
Poste Italiane SpA 3.250% due 06/18/2018	€ 1,000	1,053	0.41
Societa Esercizi Aereoportuali SpA Sea 3.125% due 04/17/2021	1,600	1,733	0.67
Telecom Italia SpA 5.250% due 02/10/2022	400	472	0.18
		24,874	9.66
JERSEY, CHANNEL ISLANDS (31-MAR-2016: 0.19%)			
AA Bond Co. Ltd. 4.249% due 07/31/2020	£ 800	1,001	0.39
Atrium European Real Estate Ltd. 4.000% due 04/20/2020	€ 1,200	1,328	0.51
Lincoln Finance Ltd. 6.875% due 04/15/2021	400	432	0.17
		2,761	1.07
LUXEMBOURG (31-MAR-2016: 1.90%)			
Actavis Funding SCS 3.000% due 03/12/2020	$ 500	460	0.18
BMBG Bond Finance SCA 3.000% due 06/15/2021 (a)	€ 1,000	1,025	0.40
Compartment VCL 22 0.249% due 08/21/2021	1,071	1,075	0.42
Fiat Chrysler Finance Europe 7.000% due 03/23/2017	1,000	1,030	0.40
Silver Arrow S.A. 7 0.000% due 07/15/2024	1,093	1,097	0.42
		4,687	1.82
MEXICO (31-MAR-2016: 0.95%)			
Petroleos Mexicanos 3.750% due 03/15/2019	2,600	2,737	1.06
NETHERLANDS (31-MAR-2016: 11.32%)			
ABN AMRO Bank NV 6.375% due 04/27/2021	1,800	2,209	0.86

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Bank Nederlandse Gemeenten NV			
1.875% due 01/14/2021	€ 1,300	€ 1,425	0.55
Cadogan Square CLO III BV			
0.040% due 01/17/2023	81	81	0.03
Celesio Finance BV			
4.000% due 10/18/2016	1,200	1,202	0.47
4.500% due 04/26/2017	350	358	0.14
Cooperatieve Rabobank UA			
4.125% due 01/14/2020	1,200	1,365	0.53
6.875% due 03/19/2020	1,000	1,184	0.46
Demeter Investments BV for Swiss Re Ltd.			
5.750% due 08/15/2050	$ 1,100	1,030	0.40
Deutsche Bahn Finance BV			
0.138% due 10/13/2023	€ 600	609	0.24
Duchess VI CLO BV			
0.000% due 08/01/2022	305	301	0.12
Duchess VII CLO BV			
0.000% due 02/28/2023	32	32	0.01
E.ON International Finance BV			
6.000% due 10/30/2019	£ 700	933	0.36
Halcyon Structured Asset Management European CLO BV			
0.052% due 01/25/2023	€ 5	4	0.00
Highlander Euro CDO III BV			
0.000% due 05/01/2023	419	417	0.16
ING Bank NV			
2.000% due 11/26/2018	$ 500	448	0.17
JAB Holdings BV			
1.500% due 11/24/2021	€ 1,200	1,268	0.49
Jubilee CDO VII BV			
0.000% due 11/20/2022	16	16	0.01
LeasePlan Corp. NV			
1.000% due 04/08/2020	500	512	0.20
1.000% due 05/24/2021	100	103	0.04
1.375% due 09/24/2018	200	205	0.08
Redexis Gas Finance BV			
2.750% due 04/08/2021	1,300	1,440	0.56
Teva Pharmaceutical Finance Netherlands II BV			
0.375% due 07/25/2020	2,200	2,216	0.86
Volkswagen Financial Services NV			
2.375% due 11/13/2018	£ 1,500	1,777	0.69
Vonovia Finance BV			
0.079% due 09/13/2018	€ 2,500	2,500	0.97
Ziggo Secured Finance BV			
4.250% due 01/15/2027	2,500	2,489	0.97
		24,124	9.37

PANAMA (31-MAR-2016: 0.38%)

Carnival Corp.			
1.125% due 11/06/2019	800	823	0.32

PORTUGAL (31-MAR-2016: 0.28%)

Galp Energia SGPS S.A.			
3.000% due 01/14/2021 (a)	600	626	0.24

SINGAPORE (31-MAR-2016: 0.19%)

United Overseas Bank Ltd.			
0.250% due 03/09/2021	400	406	0.16

SPAIN (31-MAR-2016: 2.16%)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
ACS Actividades de Construccion y Servicios S.A.			
2.875% due 04/01/2020	800	813	0.32
Autonomous Community of Catalonia			
4.300% due 11/15/2016	300	301	0.12
4.900% due 09/15/2021	1,000	1,031	0.40
Banco Santander S.A.			
6.250% due 09/11/2049	800	719	0.28
Distribuidora Internacional de Alimentacion S.A.			
1.000% due 04/28/2021	800	825	0.32
Ferrovial Emisiones S.A.			
0.375% due 09/14/2022	500	499	0.19
Inmobiliaria Colonial S.A.			
1.863% due 06/05/2019	400	417	0.16
Merlin Properties Socimi S.A.			
2.225% due 04/25/2023	400	425	0.17
Metrovacesa S.A.			
2.375% due 05/23/2022	€ 1,200	€ 1,269	0.49
Santander International Debt SAU			
1.375% due 12/14/2022	300	316	0.12
Spain Government Bond			
5.850% due 01/31/2022 (a)	3,700	4,826	1.88
		11,441	4.45

SWEDEN (31-MAR-2016: 1.34%)

Akelius Residential Property AB			
3.375% due 09/23/2020	900	957	0.37
Molnlycke Holding AB			
1.500% due 02/28/2022	1,000	1,062	0.41
1.750% due 02/28/2024	600	648	0.25
Telia Co. AB			
4.750% due 11/16/2021	700	861	0.34
		3,528	1.37

SWITZERLAND (31-MAR-2016: 2.04%)

Credit Suisse AG			
0.375% due 04/11/2019	1,800	1,814	0.71
0.500% due 03/29/2018	1,000	1,007	0.39
1.125% due 09/15/2020	500	519	0.20
6.500% due 08/08/2023	$ 1,000	968	0.38
UBS AG			
5.125% due 05/15/2024	1,100	1,013	0.39
7.625% due 08/17/2022	900	935	0.36
		6,256	2.43

UNITED KINGDOM (31-MAR-2016: 17.27%)

CORPORATE BONDS & NOTES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Barclays Bank PLC			
6.000% due 01/23/2018	1,900	2,040	0.79
6.000% due 01/14/2021	1,000	1,167	0.45
BAT International Finance PLC			
1.750% due 07/05/2021	£ 800	955	0.37
BG Energy Capital PLC			
6.500% due 11/30/2072	$ 600	558	0.22
BP Capital Markets PLC			
1.373% due 03/03/2022	€ 2,000	2,114	0.82
British Telecommunications PLC			
0.625% due 03/10/2021	1,400	1,431	0.56
1.125% due 03/10/2023	900	943	0.37
easyJet PLC			
1.750% due 02/09/2023 (a)	500	524	0.20
FCE Bank PLC			
0.679% due 09/17/2019	600	607	0.24
0.882% due 08/11/2018	1,500	1,522	0.59
1.114% due 05/13/2020	1,100	1,133	0.44
1.528% due 11/09/2020	200	209	0.08
1.615% due 05/11/2023	300	316	0.12
HSBC Holdings PLC			
6.000% due 12/29/2049	400	421	0.16
6.250% due 03/19/2018	1,850	2,016	0.78
Imperial Brands Finance PLC			
2.250% due 02/26/2021	2,000	2,162	0.84
InterContinental Hotels Group PLC			
2.125% due 08/24/2026	£ 500	575	0.22
ITV PLC			
2.125% due 09/21/2022	€ 400	421	0.16
Lloyds Bank PLC			
1.000% due 11/19/2021	700	725	0.28
6.500% due 03/24/2020	1,300	1,534	0.60
Mondi Finance PLC			
5.750% due 04/03/2017	1,540	1,584	0.62
Nationwide Building Society			
6.750% due 07/22/2020	1,250	1,503	0.58
Pearson Funding Five PLC			
1.875% due 05/19/2021	700	747	0.29
Royal Bank of Scotland Group PLC			
1.625% due 06/25/2019	2,200	2,247	0.87
Royal Bank of Scotland PLC			
6.934% due 04/09/2018	2,100	2,283	0.89
Santander UK PLC			
0.875% due 11/25/2020	€ 500	€ 512	0.20
2.336% due 03/14/2019	$ 2,300	2,082	0.81
Sky PLC			
0.449% due 04/01/2020	€ 1,550	1,560	0.61
SSE PLC			
5.625% due 09/29/2049	$ 700	640	0.25
Tesco Corporate Treasury Services PLC			
1.375% due 07/01/2019	€ 800	809	0.32
Tesco PLC			
3.375% due 11/02/2018	600	636	0.25
Yorkshire Building Society			
2.125% due 03/18/2019	500	521	0.20
		36,497	14.18
Total United Kingdom		36,497	14.18

UNITED STATES (31-MAR-2016: 21.27%)

CORPORATE BONDS & NOTES

Ally Financial, Inc.			
2.750% due 01/30/2017	$ 2,200	1,963	0.76
American International Group, Inc.			
1.500% due 06/08/2023	€ 400	419	0.16
Amgen, Inc.			
1.250% due 02/25/2022	1,500	1,576	0.61
Anheuser-Busch InBev Finance, Inc.			
3.300% due 02/01/2023	$ 2,000	1,880	0.73
Archer-Daniels-Midland Co.			
0.199% due 06/24/2019	€ 900	905	0.35
AT&T, Inc.			
3.000% due 06/30/2022	$ 1,800	1,649	0.64
Bank of America Corp.			
0.537% due 03/28/2018	€ 500	501	0.19
1.375% due 09/10/2021	1,000	1,054	0.41
1.625% due 09/14/2022	200	213	0.08
5.500% due 12/04/2019	£ 250	325	0.13
Brown-Forman Corp.			
1.200% due 07/07/2026	€ 200	210	0.08
Celanese US Holdings LLC			
1.125% due 09/26/2023	700	707	0.27
CIT Group, Inc.			
4.250% due 08/15/2017	$ 1,190	1,080	0.42
Citigroup, Inc.			
0.252% due 11/11/2019	€ 1,100	1,108	0.43
5.000% due 08/02/2019	335	382	0.15
General Electric Co.			
0.002% due 05/28/2020	1,800	1,801	0.70
General Motors Financial Co., Inc.			
4.750% due 08/15/2017	$ 2,400	2,194	0.85
Goldman Sachs Group, Inc.			
0.703% due 07/27/2021	€ 1,900	1,926	0.75
2.500% due 10/18/2021	1,300	1,432	0.56
2.625% due 08/19/2020	1,200	1,308	0.51
6.375% due 05/02/2018	385	424	0.16
JPMorgan Chase & Co.			
3.875% due 09/23/2020	600	691	0.27
Kinder Morgan, Inc.			
1.500% due 03/16/2022	900	921	0.36
Kraft Heinz Foods Co.			
2.000% due 06/30/2023	1,400	1,520	0.59
McDonald's Corp.			
0.500% due 01/15/2021	500	508	0.20
Morgan Stanley			
3.750% due 09/21/2017	1,090	1,130	0.44
Nasdaq, Inc.			
1.750% due 05/19/2023	700	745	0.29
New York Life Global Funding			
4.375% due 01/19/2017	1,400	1,418	0.55
Oracle Corp.			
2.400% due 09/15/2023	$ 2,500	2,244	0.87
Philip Morris International, Inc.			
1.750% due 03/19/2020	€ 2,200	2,334	0.91
Prologis LP			
1.375% due 05/13/2021	1,000	1,042	0.40

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Thermo Fisher Scientific, Inc.			
1.500% due 12/01/2020	€ 1,000	€ 1,051	0.41
2.150% due 07/21/2022	800	874	0.34
Time Warner, Inc.			
1.950% due 09/15/2023	800	883	0.34
United Parcel Service, Inc.			
0.135% due 07/15/2020	1,200	1,203	0.47
Verizon Communications, Inc.			
2.375% due 02/17/2022	1,800	2,002	0.78
Wells Fargo & Co.			
0.323% due 04/26/2021	1,600	1,613	0.63
2.550% due 12/07/2020	$ 2,200	1,997	0.78
Xylem, Inc.			
2.250% due 03/11/2023	€ 100	108	0.04
ZF North America Capital, Inc.			
2.750% due 04/27/2023	600	640	0.25
		45,981	17.86
Total United States		45,981	17.86
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		**€ 263,346**	**102.31**

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl 5-Year Note December Futures	Short	12/2016	45	€ (17)	(0.01)
Euro-Bund 10-Year Bond December Futures	Short	12/2016	9	(20)	(0.01)
Euro-Schatz 2-Year Note December Futures	Long	12/2016	210	20	0.01
United Kingdom Treasury 10-Year Gilt December Futures	Short	12/2016	16	19	0.01
US Treasury 10-Year Note December Futures	Short	12/2016	147	(4)	0.00
				€ (2)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market				**€ (2)**	**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 US MUNICIPAL ISSUES - SELL PROTECTION(1)

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount(2)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Senior Financials Series 26 Index	1.000%	12/20/2021	€ 12,100	€ 1	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION(3)

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount(2)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Series 26 Index	(1.000%)	12/20/2021	€ 19,700	€ (29)	(0.01)
Total Centrally Cleared Financial Derivative Instruments				**€ (28)**	**(0.01)**

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

(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 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 or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

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 US MUNICIPAL ISSUES - BUY PROTECTION(1)

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount(2)	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Galp Energia SGPS S.A.	(5.000%)	03/20/2021	BPS	€ 600	€ (92)	€ (43)	€ (49)	(0.04)
Vodafone Group PLC	(1.000%)	12/20/2021	BRC	1,500	(8)	(9)	1	0.00
					€ (100)	€ (52)	€ (48)	(0.04)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION(3)

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount(2)	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Bmw Finance NV	1.000%	12/20/2016	FBF	€ 2,200	€ 5	€ 10	€ (5)	0.00
Credit Suisse Group Finance Gu	1.000%	06/20/2017	BPS	400	1	0	1	0.00
Marks & Spencer PLC	1.000%	06/20/2021	CBK	600	(11)	(13)	2	0.00
Telefonica Emisiones SAU	1.000%	12/20/2020	BPS	1,900	11	(76)	87	0.00
Telefonica Emisiones SAU	1.000%	06/20/2021	BRC	1,600	0	(30)	30	0.00
Volkswagen International Finance NV	1.000%	03/20/2017	BRC	900	3	9	(6)	0.00
					€ 9	€ (100)	€ 109	0.00

(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 or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(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 equal amount 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 or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
11/2016	€ 2,114	$ 2,387	AZD	€ 6	€ 0	€ 6	0.00
11/2016	$ 256	€ 229	AZD	2	0	2	0.00
11/2016	€ 2,368	$ 2,660	CBK	0	(6)	(6)	0.00
11/2016	$ 27,936	€ 25,120	JPM	311	0	311	0.12
11/2016	£ 494	573	JPM	2	0	2	0.00
11/2016	€ 793	£ 682	SOG	0	(5)	(5)	0.00
11/2016	SEK 3,140	€ 334	UAG	8	0	8	0.00
11/2016	$ 3,039	2,719	UAG	20	0	20	0.01
11/2016	£ 5,868	6,844	UAG	68	0	68	0.03
				€ 417	€ (11)	€ 406	0.16
Total OTC Financial Derivative Instruments						**€ 315**	**0.12**
Total Investments						**€ 263,631**	**102.42**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.150% due 09/30/2016	$ 20	€ 18	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.150% due 09/30/2016	35	31	0.01
Brown Brothers Harriman & Co.			
(0.990%) due 09/30/2016	SEK 2	0	0.00
(0.574%) due 09/30/2016	€ 1	1	0.00
Citibank N.A.			
0.150% due 09/30/2016	$ 40	35	0.01
DBS Bank Ltd.			
0.150% due 09/30/2016	80	71	0.03
Deutsche Bank AG			
(0.574%) due 09/30/2016	€ 211	211	0.08
0.050% due 09/30/2016	£ 2	2	0.00
Sumitomo Mitsui Banking Corp.			
(0.574%) due 09/30/2016	€ 68	68	0.03
0.050% due 09/30/2016	£ 16	18	0.01
0.150% due 09/30/2016	$ 46	41	0.01
Wells Fargo Bank			
0.150% due 09/30/2016	1	1	0.00
Total Overnight Time Deposits		**€ 497**	**0.19**
Other Current Assets & Liabilities		**€ (6,728)**	**(2.61)**
Net Assets		**€ 257,400**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

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

(a) **Securities with an aggregate market value of €9,336 (on settlement date basis) have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 September 2016.**

(b) **Payment in-kind security.**

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

(d) **Cash of €418 has been pledged as collateral for centrally cleared swaps as at 30 September 2016.**

(e) **Cash of €415 has been pledged to cover margin requirements for the open futures contracts as at 30 September 2016.**

(f) **Fair Value Measurements**[1]

The following is a summary of the fair valuations according to the inputs used as at 30 September 2016 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 18,231	€ 245,115	€ 0	€ 263,346
Financial Derivative Instruments[3]	(2)	287	0	285
Totals	**€ 18,229**	**€ 245,402**	**€ 0**	**€ 263,631**

The following is a summary of the fair valuations according to the inputs used as at 31 March 2016 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 5,281	€ 209,693	€ 0	€ 214,974
Financial Derivative Instruments[3]	(72)	695	0	623
Totals	**€ 5,209**	**€ 210,388**	**€ 0**	**€ 215,597**

[1] See note 3 in the Notes to Financial Statements for additional information.

[2] Refer to the Portfolio of Investments and Assets for additional information.

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

(g) Reverse Repurchase Agreements as at 30 September 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(3.000%)	03/10/2016	03/08/2018	€ 1,140	€ (1,121)	(0.44)
BRC	(2.250%)	10/03/2016	09/29/2018	1,029	(1,029)	(0.40)
BRC	(1.500%)	09/29/2016	09/28/2018	529	(529)	(0.21)
BRC	(0.350%)	08/03/2016	11/03/2016	3,118	(3,116)	(1.21)
CFR	(1.150%)	08/05/2016	08/05/2018	604	(603)	(0.23)
SCX	(0.450%)	07/13/2016	10/12/2016	2,292	(2,291)	(0.89)
					€ (8,689)	(3.38)

(h) Sale-buyback Financing Transactions Outstanding as at 30 September 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions[1]	% of Net Assets
BRC	(0.305%)	09/13/2016	11/03/2016	€ 667	€ (670)	(0.26)

[1] Payable for sale-buyback financing transactions includes €3 of deferred price drop on sale-buyback financing transactions.

(i) 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 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	€ 8	€ 0	€ 8
BPS	(80)	0	(80)
BRC	(5)	0	(5)
CBK	(17)	0	(17)
FBF	5	0	5
JPM	313	(230)	83
SOG	(5)	0	(5)
UAG	96	0	96

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to Financial Statements for additional information.

(j) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 September 2016:

	30-Sep-2016 (%)	31-Mar-2016 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	99.83	95.51
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	1.52	1.76
Total Other Transferable Securities & Money Market Instruments	0.96	3.34
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.00	(0.03)
Total Centrally Cleared Financial Derivative Instruments	(0.01)	0.00
Total OTC Financial Derivative Instruments	0.12	0.32
Total Overnight Time Deposits	0.19	0.99
Total Reverse Repurchase Agreements	(3.38)	(0.64)
Total Sale-buyback Financing Transactions	(0.26)	(1.41)

DESCRIPTION		SHARES		COST (000S)
PURCHASES THROUGH 30 SEPTEMBER 2016				
PIMCO Euro Short Maturity Source UCITS ETF (a)		689,500	€	70,210
		PAR (000S)		
Italy Buoni Poliennali Del Tesoro 5.250% due 08/01/2017	€	7,580		7,985
Italy Certificati di Credito del Tesoro Zero Coupon 0.000% due 08/30/2017		5,130		5,140
Spain Government Bond 5.850% due 01/31/2022		3,700		4,827
France Government Bond 0.250% due 11/25/2016		4,270		4,283
Italy Buoni Poliennali Del Tesoro 0.650% due 11/01/2020		4,100		4,190
Italy Buoni Poliennali Del Tesoro 1.500% due 08/01/2019		4,000		4,173
Caisse d'Amortissement de la Dette Sociale 2.500% due 10/25/2022		3,600		4,169
France Government Bond 3.750% due 04/25/2017		3,310		3,441
Sanofi 0.000% due 01/13/2020		3,300		3,306
Dexia Credit Local S.A. 0.625% due 01/21/2022		3,100		3,187
IHO Verwaltungs GmbH 2.750% due 09/15/2021		2,700		2,700
French Treasury Notes 1.000% due 07/25/2017		2,580		2,625
France Government Bond 5.000% due 10/25/2016		2,510		2,546
France Treasury Bills (0.640)% due 08/17/2017		2,520		2,534
Ziggo Secured Finance BV 4.250% due 01/15/2027		2,500		2,500
Total S.A. 3.369% due 12/29/2049		2,500		2,500
Vonovia Finance BV 0.079% due 09/13/2018		2,500		2,500
German Postal Pensions Securitisation 2 PLC 4.375% due 01/18/2022		2,000		2,489
Bank of America 0.000% due 07/26/2019		2,300		2,300
Unedic 2.250% due 04/05/2023		2,000		2,294

DESCRIPTION		SHARES		PROCEEDS (000S)
SALES THROUGH 30 SEPTEMBER 2016				
PIMCO Euro Short Maturity Source UCITS ETF (a)		562,400	€	57,269
		PAR (000S)		
Italy Buoni Poliennali Del Tesoro 5.250% due 08/01/2017	€	7,580		7,976
Italy Certificati di Credito del Tesoro 0.000% due 08/30/2017		5,130		5,139
Italy Buoni Poliennali Del Tesoro 3.750% due 05/01/2021		4,400		5,118
France Government Bond 0.250% due 11/25/2016		4,270		4,283
France Government Bond 3.750% due 04/25/2017		3,310		3,438
Vonovia Finance BV 0.648% due 12/15/2017		3,000		3,026
French Treasury Notes 1.000% due 07/25/2017		2,580		2,625
France Government Bond 5.000% due 10/25/2016		2,510		2,543
Bank of America 0.000% due 07/26/2019		2,300		2,302
Italy Buoni Poliennali Del Tesoro 2.150% due 12/15/2021		2,100		2,276
Spain Government Bond 3.800% due 01/31/2017		2,040		2,074
Merck Financial Services GmbH 0.750% due 09/02/2019		2,000		2,049
Vodafone Group PLC 1.250% due 08/25/2021		1,700		1,742
PACCAR Financial Europe BV 0.125% due 05/24/2019		1,700		1,711
2i Rete Gas SpA 1.125% due 01/02/2020		1,600		1,662
Citigroup, Inc. 1.693% due 12/07/2018	$	1,800		1,644
Deutsche Bahn Finance BV 4.875% due 03/12/2019	€	1,450		1,643
Dexia Credit Local S.A. 1.375% due 09/18/2019		1,550		1,626
LYB International Finance II BV 1.875% due 03/02/2022		1,400		1,483

(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
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
AUSTRALIA (31-MAR-2016: 1.90%)			
Asciano Finance Ltd.			
5.000% due 04/07/2018	$ 200	$ 207	0.43
Australia & New Zealand Banking Group Ltd.			
2.000% due 11/16/2018	250	253	0.52
Commonwealth Bank of Australia			
1.750% due 11/02/2018	250	251	0.52
Wesfarmers Ltd.			
1.874% due 03/20/2018	515	516	1.06
Woodside Finance Ltd.			
4.600% due 05/10/2021	100	107	0.22
		1,334	2.75
BRAZIL (31-MAR-2016: 0.54%)			
Braskem Finance Ltd.			
5.750% due 04/15/2021	200	211	0.43
Petrobras Global Finance BV			
5.750% due 01/20/2020	100	103	0.21
8.375% due 05/23/2021	150	164	0.34
		478	0.98
CANADA (31-MAR-2016: 1.00%)			
Air Canada 2013-1 Class B Pass-Through Trust			
5.375% due 05/15/2021	81	83	0.17
Cenovus Energy, Inc.			
5.700% due 10/15/2019	200	215	0.44
Thomson Reuters Corp.			
6.500% due 07/15/2018	200	217	0.45
Toronto-Dominion Bank			
1.800% due 07/13/2021	300	299	0.62
Valeant Pharmaceuticals International, Inc.			
5.375% due 03/15/2020	200	186	0.38
WestJet Airlines Ltd.			
3.500% due 06/16/2021	200	205	0.42
		1,205	2.48
CAYMAN ISLANDS (31-MAR-2016: 2.06%)			
Alibaba Group Holding Ltd.			
2.500% due 11/28/2019	200	204	0.42
Avago Technologies Cayman Finance Ltd.			
3.524% due 02/01/2023	135	137	0.28
Baidu, Inc.			
2.750% due 06/09/2019	200	205	0.42
LCM IX LP			
1.873% due 07/14/2022	25	25	0.05
MCE Finance Ltd.			
5.000% due 02/15/2021	200	202	0.42
Tencent Holdings Ltd.			
3.375% due 05/02/2019	200	207	0.43
Voya CLO Ltd.			
1.980% due 10/15/2022	50	50	0.10
Wynn Macau Ltd.			
5.250% due 10/15/2021	200	203	0.42
		1,233	2.54
DENMARK (31-MAR-2016: –%)			
AP Moeller - Maersk			
2.550% due 09/22/2019	100	101	0.21
2.875% due 09/28/2020	100	102	0.21
		203	0.42
FRANCE (31-MAR-2016: 1.09%)			
Banque Federative du Credit Mutuel S.A.			
2.000% due 04/12/2019	200	201	0.41
Credit Agricole S.A.			
8.125% due 09/19/2033	200	217	0.45
Electricite de France S.A.			
2.150% due 01/22/2019	250	254	0.52
6.500% due 01/26/2019	100	111	0.23

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
RCI Banque S.A.			
3.500% due 04/03/2018	$ 400	$ 411	0.85
		1,194	2.46
GUERNSEY (31-MAR-2016: 1.01%)			
Credit Suisse Group Funding Guernsey Ltd.			
2.750% due 03/26/2020	100	101	0.21
HONG KONG (31-MAR-2016: 0.58%)			
CNOOC Finance 2015 Australia Pty Ltd.			
2.625% due 05/05/2020	200	204	0.42
IRELAND (31-MAR-2016: 1.50%)			
AerCap Ireland Capital Ltd.			
4.625% due 10/30/2020	150	158	0.32
GE Capital International Funding Co. Unlimited Co.			
2.342% due 11/15/2020	248	255	0.52
Iberdrola Finance Ireland Ltd.			
5.000% due 09/11/2019	300	328	0.68
Shire Acquisitions Investments Ireland DAC			
1.900% due 09/23/2019	100	100	0.21
SMBC Aviation Capital Finance DAC			
2.650% due 07/15/2021	200	201	0.41
		1,042	2.14
ITALY (31-MAR-2016: 0.33%)			
Intesa Sanpaolo SpA			
6.500% due 02/24/2021	100	112	0.23
JAPAN (31-MAR-2016: 2.35%)			
Bank of Tokyo-Mitsubishi UFJ Ltd.			
2.300% due 03/05/2020	200	202	0.42
2.750% due 09/14/2020	200	205	0.42
Japan Tobacco, Inc.			
2.100% due 07/23/2018	500	506	1.04
Mitsubishi UFJ Financial Group, Inc.			
2.190% due 09/13/2021	200	200	0.41
Mizuho Bank Ltd.			
2.700% due 10/20/2020	200	205	0.42
Mizuho Financial Group, Inc.			
2.632% due 04/12/2021	200	203	0.42
Sumitomo Mitsui Financial Group, Inc.			
2.058% due 07/14/2021	100	99	0.20
		1,620	3.33
JERSEY, CHANNEL ISLANDS (31-MAR-2016: 1.45%)			
Delphi Automotive PLC			
3.150% due 11/19/2020	500	518	1.07
Heathrow Funding Ltd.			
4.875% due 07/15/2021	100	109	0.22
Petrofac Ltd.			
3.400% due 10/10/2018	100	101	0.21
UBS Group Funding Jersey Ltd.			
2.950% due 09/24/2020	200	205	0.42
		933	1.92
LUXEMBOURG (31-MAR-2016: 1.15%)			
Delos Finance Sarl			
3.588% due 03/06/2021	50	50	0.10
MEXICO (31-MAR-2016: 0.30%)			
Petroleos Mexicanos			
4.875% due 01/24/2022	100	102	0.21
5.500% due 02/04/2019	100	106	0.22
8.000% due 05/03/2019	200	226	0.46
		434	0.89
NETHERLANDS (31-MAR-2016: 4.02%)			
British Transco International Finance BV			
0.000% due 11/04/2021	100	87	0.18
Cooperatieve Rabobank UA			
6.875% due 03/19/2020	€ 350	466	0.96

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
E.ON International Finance BV			
5.800% due 04/30/2018	$ 200	$ 213	0.44
Enel Finance International NV			
5.125% due 10/07/2019	100	110	0.23
ING Bank NV			
2.000% due 11/26/2018	200	201	0.41
LeasePlan Corp. NV			
2.875% due 01/22/2019	600	606	1.25
3.000% due 10/23/2017	100	101	0.21
Siemens Financieringsmaatschappij NV			
2.900% due 05/27/2022	100	105	0.21
Teva Pharmaceutical Finance Netherlands III BV			
2.200% due 07/21/2021	200	199	0.41
		2,088	4.30
SINGAPORE (31-MAR-2016: –%)			
Flex Ltd.			
4.625% due 02/15/2020	200	215	0.44
SPAIN (31-MAR-2016: –%)			
Telefonica Emisiones SAU			
3.192% due 04/27/2018	200	205	0.42
5.134% due 04/27/2020	100	110	0.23
5.877% due 07/15/2019	165	184	0.38
		499	1.03
SWEDEN (31-MAR-2016: 0.29%)			
Nordea Bank AB			
1.625% due 09/30/2019	200	199	0.41
1.697% due 09/17/2018	100	101	0.21
		300	0.62
SWITZERLAND (31-MAR-2016: 1.05%)			
Credit Suisse AG			
1.700% due 04/27/2018	250	250	0.51
UBS AG			
1.800% due 03/26/2018	250	251	0.52
2.375% due 08/14/2019	250	255	0.52
5.750% due 04/25/2018	100	106	0.22
		862	1.77
UNITED KINGDOM (31-MAR-2016: 6.01%)			
Barclays Bank PLC			
7.750% due 04/10/2023	200	210	0.43
10.179% due 06/12/2021	100	128	0.26
Barclays PLC			
3.250% due 01/12/2021	200	204	0.42
BAT International Finance PLC			
3.250% due 06/07/2022	75	79	0.16
Experian Finance PLC			
2.375% due 06/15/2017	50	50	0.10
HSBC Bank PLC			
4.125% due 08/12/2020	200	214	0.44
HSBC Holdings PLC			
2.346% due 01/05/2022 (a)	200	201	0.42
3.081% due 03/08/2021	200	209	0.43
Lloyds Bank PLC			
2.700% due 08/17/2020	400	411	0.85
Pearson Dollar Finance Two PLC			
6.250% due 05/06/2018	200	213	0.44
Royal Bank of Scotland Group PLC			
6.400% due 10/21/2019	100	111	0.23
SABMiller PLC			
6.500% due 07/15/2018	100	109	0.22
Santander UK Group Holdings PLC			
3.125% due 01/08/2021	100	102	0.21
Santander UK PLC			
2.000% due 08/24/2018	150	150	0.31
2.336% due 03/14/2019	100	102	0.21
Sky PLC			
6.100% due 02/15/2018	300	317	0.65
		2,810	5.78

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
UNITED STATES (31-MAR-2016: 72.66%)			
ASSET-BACKED SECURITIES			
Navient Private Education Loan Trust			
2.650% due 12/15/2028	$ 100	$ 102	0.21
SLM Student Loan Trust			
0.929% due 03/15/2038	£ 200	231	0.48
SMB Private Education Loan Trust			
2.490% due 06/15/2027	$ 200	204	0.42
		537	1.11
BANK LOAN OBLIGATIONS			
Energy Future Intermediate Holding Co. LLC			
4.250% due 12/19/2016	475	477	0.98
HCA, Inc.			
3.774% due 03/17/2023	100	101	0.21
Hilton Worldwide Finance LLC			
3.500% due 10/26/2020	6	6	0.01
Hilton Worldwide Holdings, Inc.			
3.025% due 10/25/2023	35	35	0.07
3.215% due 10/25/2023	21	22	0.05
Las Vegas Sands LLC			
3.250% due 12/19/2020	290	292	0.60
Ortho-Clinical Diagnostics, Inc.			
4.750% due 06/30/2021	99	97	0.20
RPI Finance Trust			
3.588% due 11/09/2020	49	49	0.10
T-Mobile USA, Inc.			
3.500% due 11/09/2022	99	100	0.21
		1,179	2.43
CORPORATE BONDS & NOTES			
AbbVie, Inc.			
2.300% due 05/14/2021	300	303	0.62
2.500% due 05/14/2020	100	102	0.21
Actavis, Inc.			
3.250% due 10/01/2022	50	52	0.11
6.125% due 08/15/2019	250	279	0.57
Activision Blizzard, Inc.			
2.300% due 09/15/2021	100	100	0.21
Aetna, Inc.			
2.750% due 11/15/2022	100	103	0.21
Air Lease Corp.			
2.125% due 01/15/2020 (a)	200	200	0.41
2.625% due 09/04/2018	100	101	0.21
Alexandria Real Estate Equities, Inc.			
4.600% due 04/01/2022	100	109	0.22
Ally Financial, Inc.			
3.250% due 09/29/2017	100	101	0.21
American Airlines 2015-1 Class A Pass-Through Trust			
3.375% due 05/01/2027	48	49	0.10
American Campus Communities Operating Partnership LP			
3.350% due 10/01/2020	100	104	0.21
American Honda Finance Corp.			
1.700% due 09/09/2021	200	199	0.41
American International Group, Inc.			
3.300% due 03/01/2021	100	105	0.22
4.875% due 06/01/2022	200	225	0.46
American Tower Corp.			
2.250% due 01/15/2022	100	100	0.21
Anadarko Petroleum Corp.			
4.850% due 03/15/2021	100	107	0.22
6.375% due 09/15/2017	13	14	0.03
Anheuser-Busch InBev Finance, Inc.			
2.650% due 02/01/2021	300	310	0.64
Apple, Inc.			
1.550% due 08/04/2021	100	100	0.21
AT&T, Inc.			
2.800% due 02/17/2021	300	309	0.64
4.450% due 05/15/2021	100	110	0.23
Autodesk, Inc.			
3.125% due 06/15/2020	100	103	0.21
AutoNation, Inc.			
6.750% due 04/15/2018	200	214	0.44

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Aviation Capital Group Corp.			
6.750% due 04/06/2021	$ 200	$ 235	0.48
Bank of America Corp.			
2.250% due 04/21/2020	100	101	0.21
5.625% due 07/01/2020	300	337	0.69
5.650% due 05/01/2018	650	690	1.42
6.875% due 04/25/2018	250	270	0.56
Bank of New York Mellon Corp.			
2.600% due 08/17/2020	200	207	0.43
Bear Stearns Cos. LLC			
4.650% due 07/02/2018	200	211	0.43
BGC Partners, Inc.			
5.125% due 05/27/2021	180	189	0.39
Black Hills Corp.			
2.500% due 01/11/2019	100	102	0.21
Boston Scientific Corp.			
2.850% due 05/15/2020	250	258	0.53
Burlington Northern Santa Fe LLC			
4.100% due 06/01/2021	200	221	0.45
Cantor Fitzgerald LP			
6.500% due 06/17/2022	50	53	0.11
Cardinal Health, Inc.			
2.400% due 11/15/2019	200	205	0.42
Cheniere Corpus Christi Holdings LLC			
7.000% due 06/30/2024	100	108	0.22
CIT Group, Inc.			
5.250% due 03/15/2018	50	52	0.11
Citigroup, Inc.			
1.949% due 08/02/2021	500	503	1.03
2.050% due 12/07/2018	100	101	0.21
Citizens Bank N.A.			
2.550% due 05/13/2021	250	255	0.52
CME Group, Inc.			
3.000% due 09/15/2022	100	106	0.22
Consumers Energy Co.			
2.850% due 05/15/2022	50	52	0.11
Continental Airlines 2009-2 Class A Pass-Through Trust			
7.250% due 11/10/2019	69	79	0.16
Cox Communications, Inc.			
6.250% due 06/01/2018	100	107	0.22
9.375% due 01/15/2019	100	116	0.24
Crown Castle International Corp.			
3.400% due 02/15/2021	200	210	0.43
Crown Castle Towers LLC			
6.113% due 01/15/2020	118	131	0.27
Daimler Finance N.A. LLC			
1.650% due 05/18/2018	150	150	0.31
Diamond 1 Finance Corp.			
4.420% due 06/15/2021	200	209	0.43
Digital Realty Trust LP			
3.400% due 10/01/2020	100	104	0.21
DISH DBS Corp.			
6.750% due 06/01/2021	100	108	0.22
Duke Energy Progress LLC			
3.000% due 09/15/2021	50	53	0.11
eBay, Inc.			
1.237% due 08/01/2019	200	199	0.41
Energy Transfer Partners LP			
6.700% due 07/01/2018	100	107	0.22
Entergy Corp.			
5.125% due 09/15/2020	199	221	0.45
Enterprise Products Operating LLC			
2.850% due 04/15/2021	100	103	0.21
6.650% due 04/15/2018	100	107	0.22
ERAC USA Finance LLC			
2.350% due 10/15/2019	100	102	0.21
Federal Realty Investment Trust			
5.900% due 04/01/2020	100	114	0.23
Fidelity National Financial, Inc.			
5.500% due 09/01/2022	200	220	0.45
Ford Motor Credit Co. LLC			
1.605% due 01/09/2018	300	301	0.62
2.375% due 01/16/2018	200	202	0.42
2.551% due 10/05/2018	200	203	0.42
5.750% due 02/01/2021	200	226	0.46

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Forest Laboratories LLC			
5.000% due 12/15/2021	$ 50	$ 56	0.12
Fortune Brands Home & Security, Inc.			
3.000% due 06/15/2020	200	206	0.42
GATX Corp.			
2.500% due 03/15/2019	200	202	0.42
General Electric Co.			
5.500% due 01/08/2020	86	97	0.20
General Motors Financial Co., Inc.			
3.000% due 09/25/2017	200	203	0.42
3.100% due 01/15/2019	200	204	0.42
3.150% due 01/15/2020	50	51	0.10
4.375% due 09/25/2021	50	53	0.11
Genesis Energy LP			
6.750% due 08/01/2022	100	104	0.21
Georgia-Pacific LLC			
5.400% due 11/01/2020	330	373	0.77
Goldman Sachs Group, Inc.			
1.755% due 04/25/2019	200	202	0.41
2.595% due 02/25/2021	100	103	0.21
2.750% due 09/15/2020	500	513	1.05
6.150% due 04/01/2018	100	107	0.22
Gulfport Energy Corp.			
7.750% due 11/01/2020	55	57	0.12
Harris Corp.			
4.400% due 12/15/2020	100	109	0.22
HCA, Inc.			
3.750% due 03/15/2019	50	52	0.11
Hewlett Packard Enterprise Co.			
2.450% due 10/05/2017	50	50	0.10
HSBC Finance Corp.			
6.676% due 01/15/2021	100	115	0.24
Hyundai Capital America			
2.000% due 03/19/2018	200	201	0.41
International Lease Finance Corp.			
6.250% due 05/15/2019	200	217	0.45
Jackson National Life Global Funding			
1.875% due 10/15/2018	100	101	0.21
Jefferies Finance LLC			
6.875% due 04/15/2022	300	280	0.58
JPMorgan Chase & Co.			
2.250% due 01/23/2020	350	355	0.73
2.322% due 03/01/2021	100	103	0.21
2.550% due 10/29/2020	200	204	0.42
2.750% due 06/23/2020	400	412	0.85
4.950% due 03/25/2020	50	55	0.11
Kentucky Power Co.			
6.000% due 09/15/2017	100	104	0.21
Kilroy Realty LP			
6.625% due 06/01/2020	100	115	0.24
Kinder Morgan Finance Co. LLC			
6.000% due 01/15/2018	100	105	0.22
Kinder Morgan, Inc.			
7.000% due 06/15/2017	100	103	0.21
7.250% due 06/01/2018	300	324	0.67
Kinetic Concepts, Inc.			
10.500% due 11/01/2018	50	53	0.11
Kraft Heinz Foods Co.			
6.125% due 08/23/2018	45	49	0.10
Masco Corp.			
3.500% due 04/01/2021	100	104	0.21
Medtronic, Inc.			
3.125% due 03/15/2022	100	106	0.22
Metropolitan Life Global Funding I			
2.300% due 04/10/2019	400	408	0.84
MGM Growth Properties Operating Partnership LP			
5.625% due 05/01/2024	100	109	0.22
Mondelez International, Inc.			
1.277% due 02/01/2019	50	50	0.10
Morgan Stanley			
2.800% due 06/16/2020	100	103	0.21
MUFG Americas Holdings Corp.			
2.250% due 02/10/2020	150	152	0.31
NextEra Energy Capital Holdings, Inc.			
2.056% due 09/01/2017	50	50	0.10

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
6.000% due 03/01/2019	$ 100	$ 110	0.23
Nissan Motor Acceptance Corp.			
1.900% due 09/14/2021	100	100	0.21
2.000% due 03/08/2019	100	101	0.21
2.350% due 03/04/2019	100	102	0.21
2.550% due 03/08/2021	100	102	0.21
NVIDIA Corp.			
2.200% due 09/16/2021	100	100	0.21
Occidental Petroleum Corp.			
2.600% due 04/15/2022	100	102	0.21
ONEOK Partners LP			
3.200% due 09/15/2018	200	204	0.42
Oracle Corp.			
1.900% due 09/15/2021	400	401	0.83
Penske Truck Leasing Co. LP			
2.875% due 07/17/2018	200	204	0.42
Philip Morris International, Inc.			
1.250% due 08/11/2017	50	50	0.10
2.900% due 11/15/2021	100	105	0.22
Pioneer Natural Resources Co.			
6.650% due 03/15/2017	200	205	0.42
6.875% due 05/01/2018	100	107	0.22
7.500% due 01/15/2020	50	58	0.12
Plains All American Pipeline LP			
2.600% due 12/15/2019	200	202	0.42
Plum Creek Timberlands LP			
4.700% due 03/15/2021	100	109	0.22
PNC Bank N.A.			
2.300% due 06/01/2020	250	254	0.52
Pricoa Global Funding I			
1.900% due 09/21/2018	200	203	0.42
Principal Life Global Funding II			
2.625% due 11/19/2020	100	103	0.21
Protective Life Global Funding			
1.999% due 09/14/2021	200	200	0.41
2.700% due 11/25/2020	150	154	0.32
Reliance Standard Life Global Funding II			
3.050% due 01/20/2021	200	206	0.42
Republic Services, Inc.			
5.250% due 11/15/2021	100	115	0.24
Ryder System, Inc.			
2.450% due 09/03/2019	100	102	0.21
3.450% due 11/15/2021	100	105	0.22
S&P Global, Inc.			
2.500% due 08/15/2018	100	102	0.21
Sabine Pass Liquefaction LLC			
5.625% due 02/01/2021	100	106	0.22
SBA Tower Trust			
2.877% due 07/15/2021	100	102	0.21
3.598% due 04/15/2018	100	100	0.21
Solvay Finance America LLC			
3.400% due 12/03/2020	200	209	0.43
Southern Co.			
2.350% due 07/01/2021	100	102	0.21
Spectra Energy Partners LP			
2.950% due 09/25/2018	100	102	0.21
Springleaf Finance Corp.			
8.250% due 12/15/2020	200	220	0.45
Sprint Capital Corp.			
6.900% due 05/01/2019	200	207	0.43
State Street Corp.			
1.701% due 08/18/2020	200	202	0.42
2.550% due 08/18/2020	50	52	0.11
Stryker Corp.			
2.000% due 03/08/2019	100	101	0.21
Symantec Corp.			
2.750% due 06/15/2017	50	50	0.10
Synchrony Financial			
2.600% due 01/15/2019	100	101	0.21
Texas Eastern Transmission LP			
4.125% due 12/01/2020	100	105	0.22
Thermo Fisher Scientific, Inc.			
3.600% due 08/15/2021	200	213	0.44
4.500% due 03/01/2021	50	55	0.11

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Time Warner Cable LLC			
5.000% due 02/01/2020	$ 200	$ 217	0.45
6.750% due 07/01/2018	100	109	0.22
Total System Services, Inc.			
2.375% due 06/01/2018	50	50	0.10
Tyson Foods, Inc.			
2.650% due 08/15/2019	50	51	0.11
UnitedHealth Group, Inc.			
3.350% due 07/15/2022	200	215	0.44
USAA Capital Corp.			
2.000% due 06/01/2021	200	202	0.42
Vereit Operating Partnership LP			
3.000% due 02/06/2019	75	76	0.16
Verizon Communications, Inc.			
3.000% due 11/01/2021	200	209	0.43
3.450% due 03/15/2021	150	160	0.33
Viacom, Inc.			
2.200% due 04/01/2019	200	201	0.41
2.500% due 09/01/2018	400	405	0.83
Volkswagen Group of America Finance LLC			
1.281% due 05/22/2018	200	199	0.41
1.650% due 05/22/2018	200	199	0.41
WEA Finance LLC			
3.250% due 10/05/2020	400	417	0.86
Wells Fargo & Co.			
2.600% due 07/22/2020	500	510	1.05
4.600% due 04/01/2021	150	166	0.34
Welltower, Inc.			
4.000% due 06/01/2025	100	106	0.22
4.950% due 01/15/2021	100	111	0.23
Western Gas Partners LP			
2.600% due 08/15/2018	200	200	0.41
Weyerhaeuser Co.			
6.950% due 08/01/2017	100	104	0.21
7.375% due 10/01/2019	100	115	0.24
Williams Partners LP			
3.600% due 03/15/2022	100	102	0.21
Wyndham Worldwide Corp.			
5.625% due 03/01/2021	100	112	0.23
Zimmer Biomet Holdings, Inc.			
2.000% due 04/01/2018	100	101	0.21
2.700% due 04/01/2020	200	205	0.42
Zoetis, Inc.			
1.875% due 02/01/2018	200	201	0.41
		28,523	58.70
US GOVERNMENT AGENCIES			
Fannie Mae TBA			
3.000% due 12/01/2046	200	207	0.43
3.500% due 11/01/2046	1,000	1,054	2.17
Federal Home Loan Bank			
0.265% due 11/18/2016	100	100	0.20
		1,361	2.80
US TREASURY OBLIGATIONS			
Treasury Inflation Protected Securities			
0.125% due 04/15/2018 (b)	208	211	0.43
US Treasury Notes			
1.125% due 08/31/2021 (c)	800	799	1.65
		1,010	2.08
Total United States		32,610	67.12
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		$ 49,527	101.93

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 December Futures	Short	12/2017	27	$ (15)	(0.03)
90-Day Eurodollar March Futures	Short	03/2018	14	0	0.00
Euro-Bund 10-Year Bond December Futures	Short	12/2016	2	(2)	(0.01)
				$ (17)	(0.04)
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ (17)**	**(0.04)**

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 US MUNICIPAL ISSUES - BUY PROTECTION(1)

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount(2)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-27 Index	(1.000%)	12/20/2021	$ 400	$ (1)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION(3)

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount(2)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Senior Financials Series 26 Index	1.000%	12/20/2021	€ 200	$ 0	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION(3)

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount(2)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-26 Index	1.000%	12/20/2021	$ 100	$ 0	0.00

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%	12/21/2021	$ 200	$ (1)	0.00
Receive	3-Month USD-LIBOR	1.750%	12/21/2026	800	0	0.00
Receive	6-Month GBP-LIBOR	0.500%	03/15/2022	£ 300	0	0.00
Receive	6-Month JPY-LIBOR	0.500%	09/17/2021	JPY 18,000	(3)	(0.01)
Pay	IBMEXID	5.620%	11/09/2021	MXN 1,500	(2)	0.00
Pay	IBMEXID	5.740%	04/24/2023	8,400	(11)	(0.02)
Pay	IBMEXID	5.738%	04/25/2023	1,800	(2)	(0.01)
					$ (19)	(0.04)
Total Centrally Cleared Financial Derivative Instruments					**$ (20)**	**(0.04)**

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

(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 equal amount 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 or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 2-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	1.000%	12/07/2016	$ 500	$ 1	$ 1	0.00
Call - OTC 2-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	1.000%	12/08/2016	900	1	1	0.00
							$ 2	$ 2	0.00

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPTIONS								
Call - CDX.IG-26 Index	BOA	Buy	0.650%	10/19/2016	$ 100	$ 0	$ 0	0.00
Put - CDX.IG-26 Index	BOA	Sell	0.850%	10/19/2016	100	0	0	0.00
Put - CDX.IG-26 Index	BOA	Sell	0.900%	10/19/2016	200	0	0	0.00
Put - CDX.IG-26 Index	BOA	Sell	0.900%	11/16/2016	100	0	0	0.00
Call - CDX.IG-27 Index	JPM	Buy	0.700%	12/21/2016	300	0	(1)	0.00
Put - CDX.IG-27 Index	JPM	Sell	1.100%	12/21/2016	300	(1)	0	0.00
Put - CDX.IG-26 Index	MYC	Sell	0.900%	11/16/2016	100	0	0	0.00
Put - CDX.IG-26 Index	MYC	Sell	1.050%	12/21/2016	500	(1)	0	0.00
						$ (2)	$ (1)	0.00

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC US dollar versus Chinese renminbi	HUS	CNH 7.000	12/07/2016	$ 140	$ (2)	$ 0	0.00
Call - OTC US dollar versus Chinese renminbi	JPM	7.000	12/07/2016	140	(2)	0	0.00
Call - OTC US dollar versus Chinese renminbi	GLM	7.050	12/08/2016	100	(1)	0	0.00
Call - OTC US dollar versus Chinese renminbi	JPM	7.050	12/08/2016	260	(4)	0	0.00
Call - OTC US dollar versus Chinese renminbi	SCX	7.150	12/20/2016	550	(8)	(1)	0.00
					$ (17)	$ (1)	0.00

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 10-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.670%	12/07/2016	$ 100	$ (1)	$ (2)	0.00
Call - OTC 10-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.630%	12/08/2016	200	(1)	(4)	(0.01)
							$ (2)	$ (6)	(0.01)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
China Government International Bond	1.000%	12/20/2020	BPS	$ 100	$ 1	$ (1)	$ 2	0.00
China Government International Bond	1.000%	06/20/2021	BRC	100	0	(1)	1	0.00
China Government International Bond	1.000%	09/20/2020	HUS	25	0	0	0	0.00
China Government International Bond	1.000%	06/20/2021	HUS	100	0	(1)	1	0.00
Exelon Generation Co. LLC	1.000%	12/20/2020	CBK	100	(2)	(9)	7	0.00
Goldman Sachs Group, Inc.	1.000%	12/20/2021	BPS	200	0	1	(1)	0.00
Host Hotels & Resorts LP	1.000%	12/20/2020	JPM	100	1	(3)	4	0.00
Kinder Morgan, Inc.	1.000%	12/20/2020	GST	100	(1)	(15)	14	0.00
Kinder Morgan, Inc.	1.000%	06/20/2021	MSC	100	(3)	(7)	4	(0.01)
Mexico Government International Bond	1.000%	12/20/2021	BRC	200	(6)	(7)	1	(0.01)
Mexico Government International Bond	1.000%	06/20/2021	DUB	50	(1)	(1)	0	0.00
Mexico Government International Bond	1.000%	06/20/2021	GST	50	(1)	(1)	0	0.00
Morgan Stanley	1.000%	12/20/2020	JPM	100	1	(2)	3	0.00
Petrobras Global Finance BV	1.000%	06/20/2019	JPM	200	(12)	(18)	6	(0.03)
Petroleos Mexicanos	1.000%	09/20/2020	HUS	100	(6)	(5)	(1)	(0.01)
Republic of Italy	1.000%	06/20/2021	GST	700	(10)	(12)	2	(0.02)
Republic of Italy	1.000%	06/20/2021	HUS	800	(12)	(13)	1	(0.02)
Republic of Italy	1.000%	06/20/2021	SOG	300	(4)	(4)	0	(0.01)
Spain Government Bond	1.000%	06/20/2020	HUS	100	1	1	0	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	BRC	€ 100	0	(1)	1	0.00
					$ (54)	$ (99)	$ 45	(0.11)

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount(2)	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CMBX.AAA-8 Index	0.500%	10/17/2057	FBF	$ 100	$ (2)	$ (5)	$ 3	0.00
CMBX.AAA-8 Index	0.500%	10/17/2057	MYC	100	(3)	(6)	3	(0.01)
CMBX.BBB-7 Index	3.000%	01/17/2047	DUB	100	(8)	(9)	1	(0.02)
					$ (13)	$ (20)	$ 7	(0.03)

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

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

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.995%	12/08/2020	BPS	€ 100	$ (2)	$ 0	$ (2)	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.980%	12/15/2020	DUB	100	(1)	0	(1)	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	1.005%	12/15/2020	GLM	100	(2)	0	(2)	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.875%	05/15/2021	BRC	400	2	0	2	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.875%	05/15/2021	MYC	300	1	(1)	2	0.00
Pay	US CPI Urban Consumers NSA	1.273%	09/30/2020	BOA	$ 250	4	0	4	0.01
Pay	US CPI Urban Consumers NSA	1.303%	09/30/2020	BOA	250	3	0	3	0.00
						$ 5	$ (1)	$ 6	0.01

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
10/2016	$ 102	BRL 333	BOA	$ 1	$ 0	$ 1	0.00
10/2016	BRL 333	$ 103	MSB	0	0	0	0.00
10/2016	CNH 2,874	432	BPS	2	0	2	0.00
10/2016	$ 207	CNH 1,388	BRC	1	0	1	0.00
10/2016	CNH 2,318	$ 347	SCX	0	0	0	0.00
10/2016	$ 945	€ 843	GLM	2	0	2	0.01
10/2016	€ 843	$ 953	MSB	6	0	6	0.01
10/2016	JPY 23,700	229	GLM	0	(5)	(5)	(0.01)
10/2016	$ 175	MXN 3,169	CBK	0	(11)	(11)	(0.02)
10/2016	109	RUB 7,245	CBK	6	0	6	0.01
11/2016	102	BRL 333	MSB	0	0	0	0.00
11/2016	€ 843	$ 946	GLM	0	(3)	(3)	0.00
11/2016	£ 84	109	GLM	0	0	0	0.00
11/2016	$ 221	£ 168	GLM	0	(3)	(3)	0.00
11/2016	£ 263	$ 341	JPM	0	(1)	(1)	0.00
11/2016	$ 69	IDR 911,145	HUS	1	0	1	0.00
11/2016	44	580,800	UAG	1	0	1	0.00
11/2016	1	INR 68	DUB	0	0	0	0.00
11/2016	116	7,838	GLM	1	0	1	0.00
01/2017	10	CNH 65	SCX	0	0	0	0.00
				$ 21	$ (23)	$ (2)	0.00

Total OTC Financial Derivative Instruments		**$ (70)**	**(0.14)**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT (31-MAR-2016: –%)			
Sumitomo Mitsui Banking Corp. 1.550% due 09/15/2017	$ 300	$ 300	0.62
Total Certificates of Deposit		**$ 300**	**0.62**
Total Investments		**$ 49,720**	**102.33**

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS				
ANZ National Bank				
0.150% due 09/30/2016	$	61	$ 61	0.13
Bank of Tokyo-Mitsubishi UFJ Ltd.				
0.150% due 09/30/2016		108	108	0.22
Citibank N.A.				
0.150% due 09/30/2016		123	123	0.25
Credit Suisse AG				
(1.450%) due 09/30/2016	CHF	1	1	0.00
DBS Bank Ltd.				
0.150% due 09/30/2016	$	246	246	0.51
Deutsche Bank AG				
(0.574%) due 09/30/2016	€	2	2	0.01
DnB NORBank ASA				
0.150% due 09/30/2016	$	1	1	0.00
Sumitomo Mitsui Banking Corp.				
(0.574%) due 09/30/2016	€	1	1	0.00
(0.390%) due 09/30/2016	JPY	128	1	0.00
0.050% due 09/30/2016	£	2	3	0.01
0.150% due 09/30/2016	$	143	143	0.29
Wells Fargo Bank				
0.150% due 09/30/2016		2	2	0.00
Total Overnight Time Deposits			**$ 692**	**1.42**
Other Current Assets & Liabilities			**$ (1,825)**	**(3.75)**
Net Assets			**$ 48,587**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

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

(a) When-issued security.

(b) Principal amount of security is adjusted for inflation.

(c) Securities with an aggregate market value of $799 (on settlement date basis) have been pledged or delivered as collateral for delayed delivery and/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 30 September 2016.

(d) Cash of $144 has been pledged as collateral for centrally cleared swaps as at 30 September 2016.

(e) Cash of $63 has been pledged to cover margin requirements for the open futures contracts as at 30 September 2016.

(f) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 September 2016 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 49,527	$ 0	$ 49,527
Deposits with Credit Institutions	0	300	0	300
Financial Derivative Instruments[3]	(17)	(90)	0	(107)
Totals	**$ (17)**	**$ 49,737**	**$ 0**	**$ 49,720**

The following is a summary of the fair valuations according to the inputs used as at 31 March 2016 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 34,426	$ 0	$ 34,426
Financial Derivative Instruments[3]	(1)	(166)	0	(167)
Totals	**$ (1)**	**$ 34,260**	**$ 0**	**$ 34,259**

[1] See note 3 in the Notes to Financial Statements for additional information.

[2] Refer to the Portfolio of Investments and Assets for additional information.

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

(g) Hedged Forward Foreign Currency Contracts

As at 30 September 2016, the CHF (Hedged) Accumulation Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
10/2016	$ 32	CHF 31	AZD	$ 0	$ 0	$ 0	0.00
10/2016	2,756	2,705	GLM	34	0	34	0.07
10/2016	1,054	1,022	HUS	0	0	0	0.00
10/2016	2,808	2,744	MSB	22	0	22	0.04
10/2016	CHF 3,092	$ 3,181	MSB	0	(8)	(8)	(0.02)
10/2016	$ 2,853	CHF 2,749	SCX	0	(17)	(17)	(0.03)
10/2016	CHF 3,092	$ 3,184	SCX	0	(5)	(5)	(0.01)
10/2016	25	25	UAG	0	0	0	0.00
11/2016	$ 3,185	CHF 3,092	MSB	9	0	9	0.02
11/2016	3,189	3,092	SCX	6	0	6	0.01
				$ 71	$ (30)	$ 41	0.08

(h) Sale-buyback Financing Transactions Outstanding as at 30 September 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions[1]	% of Net Assets
TDM	1.301%	09/29/2016	10/06/2016	$ 200	$ (200)	(0.41)
TDM	1.372%	09/30/2016	10/03/2016	600	(600)	(1.24)
					$ (800)	(1.65)

[1] Payable for sale-buyback financing transactions includes $0 of deferred price drop on sale-buyback financing transactions.

(i) 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 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
BOA	$ 8	$ 0	$ 8
BPS	1	0	1
BRC	(3)	0	(3)
CBK	(7)	0	(7)
DUB	(10)	0	(10)
FBF	(2)	0	(2)
GLM	24	0	24
GST	(12)	0	(12)
HUS	(16)	0	(16)
JPM	(12)	0	(12)
MSB	29	0	29
MSC	(3)	0	(3)
MYC	(6)	0	(6)
SCX	(17)	0	(17)
SOG	(4)	0	(4)
UAG	1	0	1

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to Financial Statements for additional information.

(j) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 September 2016:

	30-Sep-2016 (%)	31-Mar-2016 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	55.26	65.46
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	5.46	4.31
Total Other Transferable Securities & Money Market Instruments	41.21	29.66
Total Financial Derivative Instruments Dealt in on a Regulated Market	(0.04)	0.00
Total Centrally Cleared Financial Derivative Instruments	(0.04)	(0.05)
Total OTC Financial Derivative Instruments	(0.14)	(0.43)
Total Certificates of Deposit	0.62	0.00
Total Overnight Time Deposits	1.42	0.00
Total Sale-buyback Financing Transactions	(1.65)	0.00

PURCHASES THROUGH 30 SEPTEMBER 2016

DESCRIPTION	PAR (000S)	COST (000S)
Federal Home Loan Bank 0.265% due 11/18/2016	$ 1,700	$ 1,699
Federal Home Loan Bank 0.000% due 07/21/2016	1,100	1,100
Federal Home Loan Bank Discount Notes 0.000% due 10/28/2016	1,100	1,100
US Treasury Notes 1.250% due 03/31/2021	1,065	1,063
Federal Home Loan Bank 0.000% due 07/14/2016	1,000	1,000
US Treasury Notes 1.375% due 04/30/2021	950	956
Federal Home Loan Bank Discount Notes 0.000% due 09/07/2016	900	900
US Treasury Notes 1.125% due 08/31/2021	900	897
Federal Home Loan Bank 0.310% due 08/10/2016	800	800
Federal Home Loan Bank 0.000% due 07/01/2016	700	700
Citigroup, Inc. 1.949% due 08/02/2021	600	600
Federal Home Loan Bank 0.000% due 08/19/2016	500	500
Federal Home Loan Bank 0.000% due 10/12/2016	500	500
Federal Home Loan Bank Discount Notes 0.000% due 11/02/2016	500	500
Wesfarmers Ltd. 1.874% due 03/20/2018	465	467
Delphi Automotive PLC 3.150% due 11/19/2020	400	415
WEA Finance LLC 3.250% due 10/05/2020	400	414
RCI Banque S.A. 3.500% due 04/03/2018	400	412
Credit Suisse Group Funding Guernsey Ltd. 3.800% due 09/15/2022	400	405
LeasePlan Corp. NV 2.875% due 01/22/2019	400	402

SALES THROUGH 30 SEPTEMBER 2016

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
Federal Home Loan Bank 0.265% due 11/18/2016	$ 1,600	$ 1,599
US Treasury Notes 1.375% due 01/31/2021	1,200	1,210
Federal Home Loan Bank 0.000% due 07/21/2016	1,100	1,100
Federal Home Loan Bank Discount Notes 0.000% due 10/28/2016	1,100	1,100
US Treasury Notes 1.250% due 03/31/2021	1,065	1,061
Federal Home Loan Bank 0.000% due 07/14/2016	1,000	1,000
US Treasury Notes 1.375% due 04/30/2021	950	955
Federal Home Loan Bank Discount Notes 0.000% due 09/07/2016	900	900
Federal Home Loan Bank 0.310% due 08/10/2016	800	800
Federal Home Loan Bank 0.000% due 07/01/2016	700	700
Credit Suisse Group Funding Guernsey Ltd. 3.800% due 09/15/2022	650	657
US Treasury Bills 0.275% due 04/14/2016	600	600
Chase Issuance Trust 1.360% due 04/15/2020	500	502
Federal Home Loan Bank 0.000% due 08/19/2016	500	500
Federal Home Loan Bank 0.000% due 10/12/2016	500	500
Federal Home Loan Bank Discount Notes 0.000% due 11/02/2016	500	500
DNB Bank ASA 2.375% due 06/02/2021	400	408
Federal Home Loan Bank 0.000% due 05/20/2016	400	400
Federal Home Loan Bank Discount Notes 0.000% due 09/21/2016	400	400
Federal Home Loan Bank 0.000% due 06/08/2016	400	400
National Australia Bank Ltd. 1.375% due 07/12/2019	400	399
US Treasury Notes 1.125% due 06/30/2021	360	360
Charter Communications Operating LLC 3.579% due 07/23/2020	300	314
Diamond 1 Finance Corp. 3.480% due 06/01/2019	300	309
HSBC Holdings PLC 2.950% due 05/25/2021	300	309
Fidelity National Information Services, Inc. 2.850% due 10/15/2018	300	308
Morgan Stanley 2.650% due 01/27/2020	300	307
Actavis Funding SCS 2.450% due 06/15/2019	300	306
Chevron Corp. 2.100% due 05/16/2021	300	306

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
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
CORPORATE BONDS & NOTES (31-MAR-2016: 91.22%)			
BANKING & FINANCE			
AGFC Capital Trust I			
6.000% due 01/15/2067	$ 500	$ 255	0.03
Aircastle Ltd.			
6.750% due 04/15/2017	1,955	1,997	0.21
Ally Financial, Inc.			
2.750% due 01/30/2017	1,060	1,063	0.11
3.500% due 01/27/2019	1,805	1,825	0.19
4.125% due 03/30/2020	1,500	1,530	0.16
4.750% due 09/10/2018	1,600	1,660	0.17
5.500% due 02/15/2017	11,859	12,018	1.26
6.250% due 12/01/2017	935	974	0.10
8.000% due 03/15/2020	2,398	2,746	0.29
American Equity Investment Life Holding Co.			
6.625% due 07/15/2021	600	628	0.07
Barclays Bank PLC			
7.750% due 04/10/2023	1,230	1,290	0.14
Cantor Commercial Real Estate Co. LP			
7.750% due 02/15/2018	5,785	5,785	0.61
CIT Group, Inc.			
4.250% due 08/15/2017	11,660	11,893	1.25
5.000% due 05/15/2017	8,645	8,818	0.93
5.375% due 05/15/2020	700	750	0.08
5.500% due 02/15/2019	1,861	1,975	0.21
6.625% due 04/01/2018	575	612	0.06
Credit Agricole S.A.			
6.637% due 05/29/2049	2,100	2,103	0.22
8.375% due 10/29/2049	180	204	0.02
Crescent Communities LLC			
8.875% due 10/15/2021 (a)	1,000	1,017	0.11
Eksportfinans ASA			
5.500% due 06/26/2017	743	762	0.08
FBM Finance, Inc.			
8.250% due 08/15/2021	500	525	0.05
Fly Leasing Ltd.			
6.750% due 12/15/2020	1,150	1,189	0.12
HBOS PLC			
6.750% due 05/21/2018	1,437	1,539	0.16
HUB International Ltd.			
9.250% due 02/15/2021	1,000	1,045	0.11
Icahn Enterprises LP			
3.500% due 03/15/2017	4,413	4,429	0.47
4.875% due 03/15/2019	2,625	2,651	0.28
6.000% due 08/01/2020	2,291	2,314	0.24
International Lease Finance Corp.			
6.250% due 05/15/2019	5,800	6,300	0.66
8.750% due 03/15/2017	4,704	4,845	0.51
iStar, Inc.			
4.000% due 11/01/2017	1,000	1,006	0.11
4.875% due 07/01/2018	1,650	1,664	0.17
5.000% due 07/01/2019	2,000	2,002	0.21
7.125% due 02/15/2018	3,808	3,984	0.42
9.000% due 06/01/2017	500	519	0.05
Jefferies Finance LLC			
7.375% due 04/01/2020	3,700	3,626	0.38
KCG Holdings, Inc.			
6.875% due 03/15/2020	1,075	1,075	0.11
Nationstar Mortgage LLC			
6.500% due 08/01/2018	700	714	0.07
7.875% due 10/01/2020	735	751	0.08
9.625% due 05/01/2019	1,775	1,866	0.20
Navient Corp.			
4.875% due 06/17/2019	6,000	5,993	0.63
6.625% due 07/26/2021	5,975	6,035	0.63
7.250% due 01/25/2022	1,000	1,024	0.11
OneMain Financial Holdings LLC			
6.750% due 12/15/2019	2,950	3,112	0.33
Oxford Finance LLC			
7.250% due 01/15/2018	503	506	0.05
PHH Corp.			
7.375% due 09/01/2019	3,310	3,434	0.36

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Provident Funding Associates LP			
6.750% due 06/15/2021	$ 1,400	$ 1,419	0.15
Radian Group, Inc.			
5.250% due 06/15/2020	3,125	3,313	0.35
7.000% due 03/15/2021	900	1,013	0.11
Realogy Group LLC			
4.500% due 04/15/2019	1,400	1,463	0.15
Royal Bank of Scotland Group PLC			
6.990% due 10/29/2049	1,154	1,292	0.14
7.648% due 08/29/2049	140	168	0.02
Societe Generale S.A.			
5.922% due 04/29/2049	900	913	0.10
Springleaf Finance Corp.			
6.900% due 12/15/2017	12,600	13,277	1.39
Stearns Holdings LLC			
9.375% due 08/15/2020	1,650	1,609	0.17
TMX Finance LLC			
8.500% due 09/15/2018	3,950	2,963	0.31
		149,483	15.70
INDUSTRIALS			
1839688 Alberta ULC			
14.000% due 02/13/2020 (b)	327	9	0.00
Abengoa Finance S.A.			
8.875% due 11/01/2017 (b)	725	40	0.00
Accudyne Industries Borrower			
7.750% due 12/15/2020	2,100	1,675	0.18
ADT Corp.			
5.250% due 03/15/2020	4,875	5,289	0.56
Affinion Group, Inc.			
7.875% due 12/15/2018	1,670	1,144	0.12
Afren PLC			
11.500% due 02/01/2016 (b)	976	4	0.00
Alcoa, Inc.			
5.400% due 04/15/2021	3,105	3,334	0.35
5.550% due 02/01/2017	628	638	0.07
5.720% due 02/23/2019	3,260	3,504	0.37
6.150% due 08/15/2020	600	664	0.07
6.750% due 07/15/2018	293	317	0.03
Alere, Inc.			
6.500% due 06/15/2020	1,275	1,281	0.13
7.250% due 07/01/2018	780	798	0.08
Aleris International, Inc.			
7.875% due 11/01/2020	3,850	3,917	0.41
9.500% due 04/01/2021	2,450	2,646	0.28
Algeco Scotsman Global Finance PLC			
8.500% due 10/15/2018	6,140	5,586	0.59
10.750% due 10/15/2019	725	439	0.05
Allegheny Technologies, Inc.			
5.950% due 01/15/2021	500	478	0.05
American Airlines Group, Inc.			
5.500% due 10/01/2019	1,150	1,203	0.13
Ancestry.com Holdings LLC			
9.625% due 10/15/2018 (c)	3,080	3,122	0.33
Anglo American Capital PLC			
3.625% due 05/14/2020	2,335	2,347	0.25
4.450% due 09/27/2020	700	716	0.07
APX Group, Inc.			
6.375% due 12/01/2019	1,122	1,149	0.12
Aramark Services, Inc.			
5.750% due 03/15/2020	78	80	0.01
ArcelorMittal			
5.125% due 06/01/2020	1,425	1,503	0.16
6.250% due 08/05/2020	1,540	1,682	0.18
6.500% due 03/01/2021	4,200	4,694	0.49
Ashland LLC			
3.875% due 04/15/2018	3,315	3,427	0.36
Associated Materials LLC			
9.125% due 11/01/2017	5,320	5,041	0.53
Atwood Oceanics, Inc.			
6.500% due 02/01/2020	3,955	3,134	0.33
Avaya, Inc.			
7.000% due 04/01/2019	2,594	1,926	0.20
Avon Products, Inc.			
6.500% due 03/01/2019	863	895	0.09
6.600% due 03/15/2020	1,660	1,649	0.17

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Ball Corp.			
4.375% due 12/15/2020	$ 500	$ 536	0.06
Beazer Homes USA, Inc.			
6.625% due 04/15/2018	500	509	0.05
BlueLine Rental Finance Corp.			
7.000% due 02/01/2019	5,325	4,673	0.49
BMC Software Finance, Inc.			
8.125% due 07/15/2021	1,600	1,460	0.15
Bombardier, Inc.			
7.500% due 03/15/2018	500	530	0.06
7.750% due 03/15/2020	3,169	3,248	0.34
Boxer Parent Co., Inc.			
9.000% due 10/15/2019 (c)	4,550	4,141	0.43
Bumble Bee Holdings, Inc.			
9.000% due 12/15/2017	5,435	5,476	0.57
Cablevision Systems Corp.			
8.000% due 04/15/2020	2,174	2,283	0.24
8.625% due 09/15/2017	3,705	3,886	0.41
Caesars Entertainment Resort Properties LLC			
8.000% due 10/01/2020	4,000	4,155	0.44
CalAtlantic Group, Inc.			
6.625% due 05/01/2020	650	730	0.08
California Resources Corp.			
8.000% due 12/15/2022	5,952	3,988	0.42
Capsugel S.A.			
7.000% due 05/15/2019 (c)	2,180	2,187	0.23
Carrizo Oil & Gas, Inc.			
7.500% due 09/15/2020	833	864	0.09
Case New Holland Industrial, Inc.			
7.875% due 12/01/2017	1,824	1,947	0.20
Cenovus Energy, Inc.			
5.700% due 10/15/2019	2,350	2,524	0.26
Centene Corp.			
5.625% due 02/15/2021	3,475	3,692	0.39
Cenveo Corp.			
6.000% due 08/01/2019	750	669	0.07
Cequel Communications Holdings I LLC			
6.375% due 09/15/2020	2,354	2,433	0.26
Chesapeake Energy Corp.			
6.500% due 08/15/2017 (b)	1,565	1,596	0.17
6.625% due 08/15/2020	2,480	2,347	0.25
Chinos Intermediate Holdings A, Inc.			
7.750% due 05/01/2019 (c)	2,737	1,040	0.11
Citgo Holding, Inc.			
10.750% due 02/15/2020	3,225	3,239	0.34
Claire's Stores, Inc.			
9.000% due 03/15/2019	2,225	1,235	0.13
Clear Channel Worldwide Holdings, Inc.			
7.625% due 03/15/2020	3,923	3,908	0.41
Clearwire Communications LLC			
14.750% due 12/01/2016	651	664	0.07
Cliffs Natural Resources, Inc.			
8.250% due 03/31/2020	1,725	1,839	0.19
CNH Industrial Capital LLC			
3.375% due 07/15/2019	100	102	0.01
3.625% due 04/15/2018	550	560	0.06
3.875% due 07/16/2018	700	714	0.07
4.375% due 11/06/2020	2,463	2,580	0.27
CommScope, Inc.			
4.375% due 06/15/2020	503	519	0.05
Community Health Systems, Inc.			
5.125% due 08/15/2018	173	175	0.02
7.125% due 07/15/2020	4,363	4,077	0.43
8.000% due 11/15/2019	6,668	6,568	0.69
Constellation Brands, Inc.			
3.875% due 11/15/2019	1,600	1,688	0.18
7.250% due 05/15/2017	3,645	3,773	0.40
Continental Resources, Inc.			
7.125% due 04/01/2021	2,000	2,066	0.22
ConvaTec Finance International S.A.			
8.250% due 01/15/2019 (c)	9,810	9,812	1.03
Dell, Inc.			
4.625% due 04/01/2021	500	518	0.05
Denbury Resources, Inc.			
9.000% due 05/15/2021	2,375	2,500	0.26

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Diamond 1 Finance Corp.			
5.875% due 06/15/2021	$ 4,975	$ 5,288	0.56
DISH DBS Corp.			
4.250% due 04/01/2018	2,079	2,141	0.22
5.125% due 05/01/2020	6,640	6,906	0.72
6.750% due 06/01/2021	1,900	2,057	0.22
7.875% due 09/01/2019	2,010	2,256	0.24
DJO Finance LLC			
10.750% due 04/15/2020	600	501	0.05
Dollar Tree, Inc.			
5.250% due 03/01/2020	500	521	0.05
DR Horton, Inc.			
4.000% due 02/15/2020	1,305	1,382	0.14
4.750% due 05/15/2017	2,730	2,785	0.29
DriveTime Automotive Group, Inc.			
8.000% due 06/01/2021	800	778	0.08
DynCorp International, Inc.			
11.875% due 11/30/2020 (c)	701	523	0.05
Encana Corp.			
6.500% due 05/15/2019	500	541	0.06
Ensco PLC			
4.700% due 03/15/2021	2,400	2,159	0.23
Fiat Chrysler Automobiles NV			
4.500% due 04/15/2020	2,650	2,730	0.29
First Quantum Minerals Ltd.			
6.750% due 02/15/2020	2,065	1,920	0.20
7.000% due 02/15/2021	3,240	2,916	0.31
Florida East Coast Holdings Corp.			
6.750% due 05/01/2019	2,005	2,065	0.22
Freeport-McMoRan, Inc.			
2.300% due 11/14/2017	1,999	1,999	0.21
3.100% due 03/15/2020	3,745	3,605	0.38
Fresenius Medical Care US Finance II, Inc.			
5.625% due 07/31/2019	1,571	1,710	0.18
Fresenius Medical Care US Finance, Inc.			
6.875% due 07/15/2017	2,855	2,976	0.31
GLP Capital LP			
4.375% due 11/01/2018	700	733	0.08
4.375% due 04/15/2021	100	106	0.01
4.875% due 11/01/2020	1,830	1,981	0.21
Great Western Petroleum LLC			
9.000% due 09/30/2021	2,600	2,613	0.27
Greif, Inc.			
6.750% due 02/01/2017	1,785	1,810	0.19
Gulfport Energy Corp.			
7.750% due 11/01/2020	4,480	4,670	0.49
Halcon Resources Corp.			
8.625% due 02/01/2020	1,515	1,526	0.16
Hapag-Lloyd AG			
9.750% due 10/15/2017	1,500	1,493	0.16
Harvest Operations Corp.			
2.330% due 04/14/2021	2,727	2,743	0.29
HCA Holdings, Inc.			
6.250% due 02/15/2021	3,000	3,263	0.34
HCA, Inc.			
4.250% due 10/15/2019	350	366	0.04
6.500% due 02/15/2020	8,480	9,413	0.99
HD Supply, Inc.			
5.250% due 12/15/2021	2,925	3,104	0.33
7.500% due 07/15/2020	6,255	6,504	0.68
Hertz Corp.			
4.250% due 04/01/2018	600	618	0.06
5.875% due 10/15/2020	1,450	1,499	0.16
6.750% due 04/15/2019	3,417	3,496	0.37
Hexion, Inc.			
6.625% due 04/15/2020	1,478	1,308	0.14
8.875% due 02/01/2018	3,765	3,605	0.38
10.000% due 04/15/2020	1,800	1,780	0.19
HudBay Minerals, Inc.			
9.500% due 10/01/2020	3,673	3,701	0.39
Hughes Satellite Systems Corp.			
6.500% due 06/15/2019	1,745	1,915	0.20
7.625% due 06/15/2021	1,600	1,712	0.18
Huntsman International LLC			
4.875% due 11/15/2020	6,350	6,652	0.70
IAMGOLD Corp.			
6.750% due 10/01/2020	$ 1,350	$ 1,328	0.14
IASIS Healthcare LLC			
8.375% due 05/15/2019	1,642	1,494	0.16
iHeartCommunications, Inc.			
9.000% due 12/15/2019	2,000	1,590	0.17
9.000% due 03/01/2021	9,575	7,169	0.75
10.000% due 01/15/2018	2,200	1,463	0.15
Immucor, Inc.			
11.125% due 08/15/2019	1,250	1,184	0.12
Imperial Metals Corp.			
7.000% due 03/15/2019	100	95	0.01
Infor Software Parent LLC			
7.125% due 05/01/2021 (c)	1,350	1,316	0.14
Intelsat Luxembourg S.A.			
6.750% due 06/01/2018	8,115	5,396	0.57
International Game Technology PLC			
5.625% due 02/15/2020	1,125	1,200	0.13
Intrepid Aviation Group Holdings LLC			
6.875% due 02/15/2019	200	181	0.02
inVentiv Health, Inc.			
9.000% due 01/15/2018	4,577	4,709	0.49
Jaguar Land Rover Automotive PLC			
3.500% due 03/15/2020	1,650	1,693	0.18
4.125% due 12/15/2018	3,250	3,368	0.35
JC Penney Corp., Inc.			
7.950% due 04/01/2017	682	702	0.07
8.125% due 10/01/2019	1,183	1,295	0.14
Jo-Ann Stores LLC			
8.125% due 03/15/2019	2,170	2,175	0.23
K Hovnanian Enterprises, Inc.			
8.000% due 11/01/2019	1,750	1,068	0.11
KB Home			
4.750% due 05/15/2019	1,890	1,940	0.20
8.000% due 03/15/2020	3,050	3,412	0.36
Kindred Healthcare, Inc.			
8.000% due 01/15/2020	2,450	2,505	0.26
Kinetic Concepts, Inc.			
9.625% due 10/01/2021	3,500	3,509	0.37
10.500% due 11/01/2018	5,705	5,999	0.63
Kratos Defense & Security Solutions, Inc.			
7.000% due 05/15/2019	1,731	1,618	0.17
Laureate Education, Inc.			
9.250% due 09/01/2019	1,875	1,795	0.19
Lennar Corp.			
4.500% due 11/15/2019	1,960	2,075	0.22
4.750% due 12/15/2017	385	397	0.04
4.750% due 04/01/2021	1,600	1,712	0.18
Level 3 Financing, Inc.			
6.125% due 01/15/2021	350	364	0.04
Lightstream Resources Ltd.			
8.625% due 02/01/2020 (b)	1,425	78	0.01
Mallinckrodt International Finance S.A.			
3.500% due 04/15/2018	2,650	2,660	0.28
4.875% due 04/15/2020	2,050	2,101	0.22
MEG Energy Corp.			
6.500% due 03/15/2021	1,500	1,232	0.13
MGM Resorts International			
5.250% due 03/31/2020	2,125	2,274	0.24
6.750% due 10/01/2020	2,596	2,921	0.31
8.625% due 02/01/2019	1,788	2,025	0.21
Modular Space Corp.			
10.250% due 01/31/2019	600	255	0.03
Nabors Industries, Inc.			
5.000% due 09/15/2020	1,500	1,479	0.16
6.150% due 02/15/2018	1,500	1,562	0.16
NBTY, Inc.			
7.625% due 05/15/2021	5,540	5,678	0.60
NCL Corp. Ltd.			
4.625% due 11/15/2020	1,675	1,683	0.18
5.250% due 11/15/2019	555	563	0.06
New Enterprise Stone & Lime Co., Inc.			
11.000% due 09/01/2018	500	498	0.05
New York Times Co.			
6.625% due 12/15/2016	366	369	0.04
Noble Holding International Ltd.			
4.900% due 08/01/2020	$ 1,700	$ 1,449	0.15
Nokia OYJ			
5.375% due 05/15/2019	840	908	0.10
Novelis, Inc.			
8.750% due 12/15/2020	6,200	6,481	0.68
Nuance Communications, Inc.			
5.375% due 08/15/2020	1,530	1,572	0.16
NXP BV			
4.125% due 06/15/2020	500	532	0.06
4.125% due 06/01/2021	1,900	2,040	0.21
Pacific Drilling S.A.			
5.375% due 06/01/2020	1,575	443	0.05
Pacific Drilling V Ltd.			
7.250% due 12/01/2017	1,600	655	0.07
Perstorp Holding AB			
8.750% due 05/15/2017	3,500	3,501	0.37
11.000% due 08/15/2017	3,120	3,097	0.32
PHI, Inc.			
5.250% due 03/15/2019	2,280	2,206	0.23
Platform Specialty Products Corp.			
10.375% due 05/01/2021	1,000	1,080	0.11
Precision Drilling Corp.			
6.625% due 11/15/2020	4,100	3,823	0.40
Pride International, Inc.			
6.875% due 08/15/2020	1,500	1,483	0.16
QEP Resources, Inc.			
6.875% due 03/01/2021	1,050	1,100	0.12
Reynolds Group Issuer, Inc.			
5.750% due 10/15/2020	4,800	4,956	0.52
9.875% due 08/15/2019	569	587	0.06
Rivers Pittsburgh Borrower LP			
6.125% due 08/15/2021	900	932	0.10
Rockies Express Pipeline LLC			
5.625% due 04/15/2020	3,500	3,710	0.39
6.000% due 01/15/2019	2,730	2,880	0.30
Rowan Cos., Inc.			
7.875% due 08/01/2019	1,750	1,877	0.20
RR Donnelley & Sons Co.			
7.250% due 05/15/2018	445	478	0.05
Sabine Pass LNG LP			
7.500% due 11/30/2016	8,440	8,512	0.89
Sanmina Corp.			
4.375% due 06/01/2019	1,550	1,620	0.17
Schaeffler Holding Finance BV (c)			
6.250% due 11/15/2019	3,360	3,490	0.37
6.875% due 08/15/2018	175	179	0.02
Sears Holdings Corp.			
8.000% due 12/15/2019	700	620	0.06
Select Medical Corp.			
6.375% due 06/01/2021	3,250	3,213	0.34
Sequa Corp.			
7.000% due 12/15/2017	7,418	2,578	0.27
Smithfield Foods, Inc.			
7.750% due 07/01/2017	149	155	0.02
SoftBank Group Corp.			
4.500% due 04/15/2020	1,275	1,326	0.14
Southwestern Energy Co.			
5.800% due 01/23/2020	1,650	1,654	0.17
7.500% due 02/01/2018	304	320	0.03
Springs Industries, Inc.			
6.250% due 06/01/2021	1,600	1,664	0.17
Standard Industries, Inc.			
5.125% due 02/15/2021	1,575	1,662	0.17
Sunoco LP			
5.500% due 08/01/2020	300	305	0.03
Syniverse Holdings, Inc.			
9.125% due 01/15/2019	3,735	2,839	0.30
Teck Resources Ltd.			
3.000% due 03/01/2019	476	471	0.05
4.500% due 01/15/2021	1,600	1,584	0.17
8.000% due 06/01/2021	1,600	1,744	0.18
TEGNA, Inc.			
5.125% due 10/15/2019	2,277	2,340	0.25

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Telesat Canada			
6.000% due 05/15/2017	$ 1,675	$ 1,679	0.18
Tenet Healthcare Corp.			
4.500% due 04/01/2021	566	572	0.06
4.750% due 06/01/2020	1,100	1,122	0.12
5.000% due 03/01/2019	4,510	4,431	0.47
5.500% due 03/01/2019	6,075	5,999	0.63
6.250% due 11/01/2018	2,520	2,703	0.28
Tesoro Corp.			
4.250% due 10/01/2017	255	261	0.03
Tesoro Logistics LP			
6.125% due 10/15/2021	1,050	1,099	0.11
Thompson Creek Metals Co., Inc.			
9.750% due 12/01/2017	1,425	1,440	0.15
T-Mobile USA, Inc.			
5.250% due 09/01/2018	3,250	3,299	0.35
6.464% due 04/28/2019	3,280	3,346	0.35
6.542% due 04/28/2020	2,350	2,432	0.26
6.625% due 11/15/2020	2,068	2,127	0.22
Toll Brothers Finance Corp.			
8.910% due 10/15/2017	2,575	2,768	0.29
Tops Holding II Corp.			
8.750% due 06/15/2018	500	463	0.05
Toys R Us Property Co. II LLC			
8.500% due 12/01/2017	1,864	1,859	0.19
TransDigm, Inc.			
5.500% due 10/15/2020	3,250	3,350	0.35
Transocean, Inc.			
6.000% due 03/15/2018	2,650	2,677	0.28
6.800% due 12/15/2016	3,123	3,142	0.33
Tronox Finance LLC			
6.375% due 08/15/2020	1,100	1,020	0.11
TRU Taj LLC			
12.000% due 08/15/2021	984	994	0.10
Tullow Oil PLC			
6.000% due 11/01/2020	2,500	2,269	0.24
United States Steel Corp.			
7.375% due 04/01/2020	645	645	0.07
8.375% due 07/01/2021	3,434	3,765	0.40
USG Corp.			
6.300% due 11/15/2016	5,438	5,464	0.57
9.500% due 01/15/2018	1,632	1,781	0.19
Valeant Pharmaceuticals International			
6.375% due 10/15/2020	6,130	5,778	0.61
7.000% due 10/01/2020	188	183	0.02
Valeant Pharmaceuticals International, Inc.			
5.375% due 03/15/2020	5,170	4,808	0.50
6.750% due 08/15/2018	3,897	3,936	0.41
Vander Intermediate Holding II Corp.			
9.750% due 02/01/2019 (c)	1,895	999	0.10
Wave Holdco LLC			
8.250% due 07/15/2019 (c)	109	110	0.01
Weatherford International Ltd.			
7.750% due 06/15/2021	3,215	3,195	0.34
Westlake Chemical Corp.			
4.625% due 02/15/2021	1,600	1,676	0.18
Whiting Petroleum Corp.			
5.000% due 03/15/2019	2,316	2,252	0.24
5.750% due 03/15/2021	5,150	4,841	0.51
Wind Acquisition Finance S.A.			
4.750% due 07/15/2020	4,270	4,323	0.45
7.375% due 04/23/2021	9,050	9,480	1.00
Wise Metals Group LLC			
8.750% due 12/15/2018	3,850	3,946	0.41
WPX Energy, Inc.			
7.500% due 08/01/2020	1,550	1,647	0.17
Yum! Brands, Inc.			
3.875% due 11/01/2020	850	877	0.09
ZF North America Capital, Inc.			
4.000% due 04/29/2020	5,220	5,540	0.58
		564,646	59.31
UTILITIES			
AES Corp.			
3.842% due 06/01/2019	522	525	0.06
8.000% due 06/01/2020	1,050	1,242	0.13

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CenturyLink, Inc.			
5.150% due 06/15/2017	$ 1,790	$ 1,833	0.19
5.625% due 04/01/2020	1,720	1,825	0.19
6.000% due 04/01/2017	1,605	1,643	0.17
DCP Midstream LLC			
5.350% due 03/15/2020	1,524	1,570	0.17
Drill Rigs Holdings, Inc.			
6.500% due 10/01/2017	2,150	666	0.07
Dynegy, Inc.			
6.750% due 11/01/2019	7,430	7,653	0.80
Energy Transfer Equity LP			
7.500% due 10/15/2020	3,400	3,748	0.39
EP Energy LLC			
9.375% due 05/01/2020	3,225	2,298	0.24
Extraction Oil & Gas Holdings LLC			
7.875% due 07/15/2021	3,500	3,657	0.38
Freeport-McMoRan Oil & Gas LLC			
6.500% due 11/15/2020	1,850	1,908	0.20
Frontier Communications Corp.			
8.125% due 10/01/2018	3,690	4,045	0.43
8.250% due 04/15/2017	788	822	0.09
8.875% due 09/15/2020	1,571	1,701	0.18
Genesis Energy LP			
5.750% due 02/15/2021	1,900	1,909	0.20
GenOn Energy, Inc.			
7.875% due 06/15/2017	5,808	4,835	0.51
NGPL PipeCo LLC			
7.119% due 12/15/2017	3,650	3,832	0.40
Niska Gas Storage Ltd.			
6.500% due 04/01/2019	1,400	1,396	0.15
NRG Energy, Inc.			
7.625% due 01/15/2018	693	741	0.08
7.875% due 05/15/2021	908	953	0.10
Sabine Pass Liquefaction LLC			
5.625% due 02/01/2021	3,050	3,237	0.34
Sprint Capital Corp.			
6.900% due 05/01/2019	2,795	2,896	0.30
Sprint Communications, Inc.			
6.000% due 12/01/2016	2,040	2,053	0.22
7.000% due 03/01/2020	1,275	1,374	0.14
7.000% due 08/15/2020	8,010	8,090	0.85
8.375% due 08/15/2017	1,150	1,199	0.13
9.000% due 11/15/2018	8,596	9,520	1.00
9.125% due 03/01/2017	565	580	0.06
Talen Energy Supply LLC			
4.625% due 07/15/2019	5,080	4,801	0.50
Talos Production LLC			
9.750% due 02/15/2018	343	161	0.02
Targa Resources Partners LP			
4.125% due 11/15/2019	1,670	1,702	0.18
5.000% due 01/15/2018	2,150	2,231	0.23
Telecom Italia Capital S.A.			
6.999% due 06/04/2018	12,469	13,518	1.42
Texas Competitive Electric Holdings Co. LLC			
10.250% due 11/01/2015 (b)	2,000	137	0.01
		100,301	10.53
Total Corporate Bonds & Notes		814,430	85.54
REPURCHASE AGREEMENTS (31-MAR-2016: 4.29%)			
TD Securities (USA) LLC			
1.250% due 10/03/2016 (Dated 09/30/2016. Collateralised by US Treasury Bonds 1.375% due 02/28/2019 valued at $112,884. Repurchase proceeds are $110,712.)	110,700	110,700	11.63
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		$ 925,130	97.17

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
US Treasury 5-Year Note December Futures	Long	12/2016	392	$ 51	0.01
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ 51**	**0.01**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-25 Index	5.000%	12/20/2020	$ 8,910	$ 522	0.05
CDX.HY-26 Index	5.000%	06/20/2021	104,900	2,157	0.23
				$ 2,679	0.28
Total Centrally Cleared Financial Derivative Instruments				**$ 2,679**	**0.28**

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

(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.

Total Investments	**$ 927,860**	**97.46**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.150% due 09/30/2016	$ 72	$ 72	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.150% due 09/30/2016	128	128	0.01
Brown Brothers Harriman & Co.			
(1.450%) due 09/30/2016	CHF 3	4	0.00
Citibank N.A.			
0.150% due 09/30/2016	$ 145	145	0.02
Credit Suisse AG			
(1.450%) due 09/30/2016	CHF 86	89	0.01
DBS Bank Ltd.			
0.150% due 09/30/2016	$ 291	291	0.03
Deutsche Bank AG			
(0.574%) due 09/30/2016	€ 29	32	0.00
DnB NORBank ASA			
0.150% due 09/30/2016	$ 1	1	0.00
JPMorgan Chase & Co.			
0.150% due 09/30/2016	1	1	0.00
Sumitomo Mitsui Banking Corp.			
(0.574%) due 09/30/2016	€ 9	10	0.00
0.050% due 09/30/2016	£ 1	1	0.00
0.150% due 09/30/2016	$ 169	169	0.02
Wells Fargo Bank			
0.150% due 09/30/2016	2	2	0.00
Total Overnight Time Deposits		**$ 945**	**0.10**
Other Current Assets & Liabilities		**$ 23,254**	**2.44**
Net Assets		**$ 952,059**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

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

(a) **When-issued security.**

(b) **Security is in default.**

(c) Payment in-kind security.

(d) Cash of $1,210 has been pledged as collateral for OTC swap and foreign currency contracts as governed by ISDA Master Agreements as at 30 September 2016.

(e) Cash of $6,369 has been pledged as collateral for centrally cleared swaps as at 30 September 2016.

(f) Cash of $500 has been pledged to cover margin requirements for the open futures contracts as at 30 September 2016.

(g) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 September 2016 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 925,130	$ 0	$ 925,130
Financial Derivative Instruments[3]	51	2,679	0	2,730
Totals	**$ 51**	**$ 927,809**	**$ 0**	**$ 927,860**

The following is a summary of the fair valuations according to the inputs used as at 31 March 2016 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 848,544	$ 0	$ 848,544
Financial Derivative Instruments[3]	53	1,948	0	2,001
Totals	**$ 53**	**$ 850,492**	**$ 0**	**$ 850,545**

[1] See note 3 in the Notes to Financial Statements for additional information.

[2] Refer to the Portfolio of Investments and Assets for additional information.

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

(h) Hedged Forward Foreign Currency Contracts

As at 30 September 2016, the CHF (Hedged) Accumulation Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
10/2016	$ 930	CHF 908	AZD	$ 7	$ 0	$ 7	0.00
10/2016	9,210	9,013	GLM	91	(3)	88	0.01
10/2016	2,085	2,022	HUS	1	0	1	0.00
10/2016	8,963	8,750	MSB	63	0	63	0.01
10/2016	CHF 13,682	$ 14,048	MSB	0	(66)	(66)	0.00
10/2016	$ 10,721	CHF 10,351	SCX	3	(46)	(43)	(0.01)
10/2016	CHF 8,945	$ 9,212	SCX	0	(15)	(15)	0.00
10/2016	$ 337	CHF 331	UAG	5	0	5	0.00
11/2016	9,217	8,945	MSB	27	0	27	0.00
11/2016	9,226	8,945	SCX	17	0	17	0.00
				$ 214	$ (130)	$ 84	0.01

As at 30 September 2016, the EUR (Hedged) Income Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
10/2016	€ 183	$ 205	BOA	$ 0	$ 0	$ 0	0.00
10/2016	$ 127,471	€ 113,851	BOA	475	0	475	0.05
10/2016	29,083	26,001	BPS	136	0	136	0.01
10/2016	125,660	112,319	CBK	568	(3)	565	0.06
10/2016	€ 251	$ 279	FBF	0	(2)	(2)	0.00
10/2016	118,888	133,274	GLM	0	(333)	(333)	(0.03)
10/2016	118,944	133,503	HUS	0	(167)	(167)	(0.02)
10/2016	$ 387	€ 342	HUS	0	(2)	(2)	0.00
10/2016	134,363	118,861	MSB	39	(826)	(787)	(0.09)
10/2016	€ 18,764	$ 21,074	SCX	0	(13)	(13)	0.00
10/2016	$ 839	€ 746	SCX	0	(1)	(1)	0.00
10/2016	1,971	1,754	WST	0	0	0	0.00
11/2016	133,035	118,531	GLM	361	0	361	0.04
11/2016	133,664	118,944	HUS	197	0	197	0.02
				$ 1,776	$ (1,347)	$ 429	0.04

As at 30 September 2016, the GBP (Hedged) Income Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
10/2016	$ 202	£ 156	BOA	$ 0	$ 0	$ 0	0.00
10/2016	3,824	2,890	BOA	0	(69)	(69)	(0.01)
10/2016	£ 2,704	$ 3,518	BPS	5	0	5	0.00
10/2016	$ 3,598	£ 2,745	CBK	0	(32)	(32)	0.00
10/2016	705	529	GLM	0	(18)	(18)	0.00
10/2016	£ 2,713	$ 3,534	HUS	9	0	9	0.00
10/2016	$ 3,795	£ 2,896	JPM	0	(33)	(33)	0.00
10/2016	£ 1,063	$ 1,413	JPM	32	0	32	0.00
10/2016	207	275	SCX	6	0	6	0.00
10/2016	$ 403	£ 311	SCX	1	0	1	0.00
11/2016	3,520	2,704	BPS	0	(5)	(5)	0.00
11/2016	3,536	2,713	HUS	0	(9)	(9)	0.00
				$ 53	$ (166)	$ (113)	(0.01)

(i) 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 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[(1)]
AZD	$ 7	$ 0	$ 7
BOA	406	(290)	116
BPS	136	0	136
CBK	533	(140)	393
FBF	(2)	0	(2)
GLM	98	0	98
HUS	29	0	29
JPM	(1)	0	(1)
MSB	(763)	1,210	447
SCX	(48)	0	(48)
UAG	5	(10)	(5)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to Financial Statements for additional information.

(j) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 September 2016:

	30-Sep-2016 (%)	31-Mar-2016 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	43.42	49.90
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	0.00	2.50
Total Other Transferable Securities & Money Market Instruments	53.75	45.61
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.01	0.01
Total Centrally Cleared Financial Derivative Instruments	0.28	0.22
Total Overnight Time Deposits	0.10	0.50

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 30 SEPTEMBER 2016		
Wind Acquisition Finance S.A. 7.375% due 04/23/2021	$ 13,450	$ 12,428
iHeartCommunications, Inc. 9.000% due 03/01/2021	10,175	7,562
US Treasury Notes 0.440% due 04/30/2018	6,960	6,960
Navient Corp. 6.625% due 07/26/2021	5,975	6,038
Community Health Systems, Inc. 7.125% due 07/15/2020	6,063	5,674
NBTY, Inc. 7.625% due 05/15/2021	5,540	5,640
Rockies Express Pipeline LLC 5.625% due 04/15/2020	5,300	5,444
Dynegy, Inc. 6.750% due 11/01/2019	5,250	5,340
Diamond 1 Finance Corp. 5.875% due 06/15/2021	4,975	5,148
Alcoa, Inc. 5.400% due 04/15/2021	4,700	4,958
Sprint Communications, Inc. 7.000% due 08/15/2020	4,900	4,577
Whiting Petroleum Corp. 5.750% due 03/15/2021	5,150	4,481
Freeport-McMoRan, Inc. 3.100% due 03/15/2020	5,045	4,460
ArcelorMittal 6.500% due 03/01/2021	4,200	4,356
DISH DBS Corp. 6.750% due 06/01/2021	3,900	4,188
DISH DBS Corp. 5.125% due 05/01/2020	4,007	4,075
Caesars Entertainment Resort Properties LLC 8.000% due 10/01/2020	4,000	4,050
Precision Drilling Corp. 6.625% due 11/15/2020	4,100	3,754
United States Steel Corp. 8.375% due 07/01/2021	3,434	3,623
Extraction Oil & Gas Holdings LLC 7.875% due 07/15/2021	3,500	3,518
Kinetic Concepts, Inc. 9.625% due 10/01/2021	3,500	3,509
Weatherford International Ltd. 7.750% due 06/15/2021	3,515	3,439
HudBay Minerals, Inc. 9.500% due 10/01/2020	3,673	3,409
Sabine Pass Liquefaction LLC 5.625% due 02/01/2021	3,250	3,364

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 SEPTEMBER 2016		
US Treasury Notes 0.522% due 01/31/2018	$ 13,600	$ 13,626
Navient Corp. 8.450% due 06/15/2018	10,776	11,867
SoftBank Group Corp. 4.500% due 04/15/2020	7,350	7,528
US Treasury Notes 0.440% due 04/30/2018	6,960	6,964
US Treasury Bills 0.255% due 04/21/2016	4,243	4,243
Wind Acquisition Finance S.A. 7.375% due 04/23/2021	4,400	4,232
Algeco Scotsman Global Finance PLC 8.500% due 10/15/2018	4,300	3,431
Freeport-McMoRan, Inc. 3.100% due 03/15/2020	3,100	2,853
Community Health Systems, Inc. 7.125% due 07/15/2020	3,050	2,808
Fiat Chrysler Automobiles NV 4.500% due 04/15/2020	2,700	2,735
Freeport-McMoRan, Inc. 2.375% due 03/15/2018	2,500	2,450
Comstock Resources, Inc. 10.000% due 03/15/2020	2,775	2,351
Novelis, Inc. 8.750% due 12/15/2020	2,200	2,305
AerCap Ireland Capital Ltd. 4.250% due 07/01/2020	2,100	2,210
AerCap Ireland Capital Ltd. 4.500% due 05/15/2021	2,075	2,204
International Lease Finance Corp. 6.250% due 05/15/2019	2,000	2,175
Sprint Communications, Inc. 7.000% due 03/01/2020	1,900	1,956
Anglo American Capital PLC 9.375% due 04/08/2019	1,700	1,943
Chesapeake Energy Corp. 7.250% due 12/15/2018	2,400	1,903
WideOpenWest Finance LLC 10.250% due 07/15/2019	1,825	1,889

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
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
CORPORATE BONDS & NOTES (31-MAR-2016: 81.90%)			
BANKING & FINANCE			
American Express Credit Corp.			
1.307% due 08/15/2019	$ 1,450	£ 1,117	0.72
Australia & New Zealand Banking Group Ltd.			
0.886% due 02/11/2019	£ 500	502	0.32
BA Covered Bond Issuer			
4.250% due 04/05/2017	€ 1,400	1,237	0.80
Bank of America Corp.			
1.162% due 05/06/2019	1,100	970	0.63
1.435% due 08/25/2017	$ 400	308	0.20
Bank of Nova Scotia			
0.944% due 01/14/2019	£ 1,500	1,507	0.97
Bank of Scotland PLC			
4.875% due 11/08/2016	700	703	0.45
6.375% due 08/16/2019	1,100	1,235	0.80
Barclays Bank PLC			
0.579% due 02/12/2018	400	400	0.26
10.000% due 05/21/2021	900	1,164	0.75
Canadian Imperial Bank of Commerce			
0.900% due 03/11/2019	1,000	1,005	0.65
Citigroup, Inc.			
1.632% due 07/30/2018	$ 500	387	0.25
6.250% due 09/02/2019	£ 700	798	0.51
Commonwealth Bank of Australia			
0.824% due 01/24/2018	500	501	0.32
Cooperatieve Rabobank UA			
3.250% due 11/01/2017	1,200	1,232	0.80
Credit Agricole S.A.			
1.480% due 04/15/2019	$ 1,200	926	0.60
Credit Suisse AG			
0.149% due 06/18/2018	€ 1,300	1,128	0.73
Deutsche Pfandbriefbank AG			
0.779% due 09/29/2017	£ 1,900	1,901	1.23
Goldman Sachs Group, Inc.			
0.402% due 05/29/2020	€ 800	696	0.45
1.875% due 04/23/2020	$ 1,000	775	0.50
HSBC Holdings PLC			
3.081% due 03/08/2021	1,600	1,287	0.83
Intesa Sanpaolo SpA			
0.748% due 06/15/2020	€ 1,000	871	0.56
JPMorgan Chase & Co.			
0.829% due 05/30/2017	£ 1,200	1,199	0.77
Leeds Building Society			
0.656% due 02/09/2018	800	801	0.52
Lloyds Bank PLC			
0.744% due 01/16/2017	1,600	1,601	1.03
2.027% due 03/22/2017	700	705	0.45
Macquarie Bank Ltd.			
1.872% due 07/29/2020	$ 1,700	1,310	0.85
Nationwide Building Society			
0.203% due 11/02/2018	€ 1,000	869	0.56
0.708% due 04/27/2018	£ 2,200	2,202	1.42
0.723% due 07/17/2017	1,000	1,000	0.65
Nederlandse Waterschapsbank NV			
1.000% due 12/09/2019	1,600	1,622	1.05
Nordea Eiendomskreditt AS			
0.914% due 01/14/2019	1,000	1,003	0.65
Nykredit Realkredit			
0.875% due 06/13/2019	€ 100	88	0.06
Royal Bank of Canada			
0.803% due 07/20/2018	£ 900	901	0.58
Santander UK PLC			
0.326% due 05/22/2019	€ 1,500	1,307	0.84
0.610% due 05/29/2018	£ 1,000	1,000	0.65
Scentre Group Trust 1			
0.355% due 07/16/2018	€ 1,000	869	0.56
Shinhan Bank			
1.311% due 04/08/2017	$ 1,300	1,001	0.65
Standard Chartered Bank			
7.750% due 04/03/2018	£ 900	983	0.63
Swedbank Hypotek AB			
0.874% due 10/29/2018	£ 1,000	£ 1,004	0.65
Toronto-Dominion Bank			
0.588% due 11/20/2017	1,800	1,801	1.16
0.973% due 02/01/2019	1,200	1,207	0.78
UBS AG			
1.457% due 08/14/2019	$ 1,600	1,233	0.80
Virgin Money PLC			
2.250% due 04/21/2020	£ 1,200	1,220	0.79
Vonovia Finance BV			
0.648% due 12/15/2017	€ 1,300	1,134	0.73
Westpac Securities NZ Ltd.			
0.843% due 10/02/2017	£ 1,200	1,201	0.77
		47,911	30.93
INDUSTRIALS			
Ahold Finance USA LLC			
6.500% due 03/14/2017	800	820	0.53
Amgen, Inc.			
1.411% due 05/22/2019	$ 800	617	0.40
Anheuser-Busch InBev S.A.			
0.000% due 10/19/2018	€ 1,000	866	0.56
AP Moeller - Maersk			
1.299% due 03/18/2019	700	622	0.40
Carlsberg Breweries			
7.250% due 11/28/2016	£ 800	808	0.52
FCE Bank PLC			
0.172% due 02/10/2018	€ 500	433	0.28
4.825% due 02/15/2017	£ 800	811	0.52
General Motors Financial Co., Inc.			
2.240% due 01/15/2020	$ 1,300	993	0.64
4.750% due 08/15/2017	400	316	0.20
Heathrow Funding Ltd.			
6.250% due 09/10/2018	£ 1,100	1,205	0.78
Hochtief AG			
5.500% due 03/23/2017	€ 1,200	1,064	0.69
Hyundai Capital Services, Inc.			
1.657% due 03/18/2017	$ 1,300	1,001	0.65
InterContinental Hotels Group PLC			
6.000% due 12/09/2016	£ 1,150	1,160	0.75
ITV PLC			
6.125% due 01/05/2017	800	811	0.52
Marks & Spencer PLC			
6.125% due 12/02/2019	1,000	1,145	0.74
Mondi Finance PLC			
5.750% due 04/03/2017	€ 1,300	1,157	0.75
Motability Operations Group PLC			
3.750% due 11/29/2017	1,000	903	0.58
National Express Group PLC			
6.250% due 01/13/2017	£ 500	507	0.33
RCI Banque S.A.			
2.125% due 10/06/2017	1,200	1,214	0.78
RELX Investments PLC			
5.625% due 10/20/2016	800	802	0.52
7.000% due 12/11/2017	500	536	0.35
Safeway Ltd.			
6.000% due 01/10/2017	1,250	1,265	0.82
Sky PLC			
0.449% due 04/01/2020	€ 1,200	1,045	0.67
Symrise AG			
4.125% due 10/25/2017	500	451	0.29
Telefonica Emisiones SAU			
1.513% due 06/23/2017	$ 900	692	0.45
5.375% due 02/02/2018	£ 900	953	0.61
Volkswagen International Finance NV			
0.005% due 07/16/2018	€ 1,200	1,037	0.67
		23,234	15.00
UTILITIES			
AT&T, Inc.			
5.875% due 04/28/2017	£ 1,200	1,235	0.80
BG Energy Capital PLC			
5.125% due 12/07/2017	1,200	1,262	0.81
E.ON International Finance BV			
6.000% due 10/30/2019	1,000	1,154	0.75
Sinopec Group Overseas Development 2014 Ltd.			
1.445% due 04/10/2017	$ 1,400	£ 1,078	0.70
Total Capital International S.A.			
0.683% due 07/01/2019	£ 1,000	997	0.64
Verizon Communications, Inc.			
1.627% due 06/17/2019	$ 1,500	1,166	0.75
		6,892	4.45
Total Corporate Bonds & Notes		78,037	50.38
MORTGAGE-BACKED SECURITIES (31-MAR-2016: 1.30%)			
Eurosail-UK PLC			
0.679% due 06/13/2045	£ 46	46	0.03
Gosforth Funding PLC			
0.986% due 02/15/2058	419	420	0.27
1.504% due 07/24/2058	700	704	0.46
Kenrick No.2 PLC			
1.173% due 04/18/2049	812	814	0.53
Mortgages No.7 PLC			
0.954% due 10/31/2038	378	358	0.23
OAK No.1 PLC			
1.060% due 02/26/2052	818	821	0.53
Rochester Financing No.2 PLC			
1.679% due 06/20/2045	457	455	0.29
		3,618	2.34
ASSET-BACKED SECURITIES (31-MAR-2016: 5.78%)			
Aquilae CLO II PLC			
0.050% due 01/17/2023	€ 83	72	0.05
Babson CLO Ltd.			
2.057% due 05/15/2023	$ 338	260	0.17
Bumper 6 NL Finance BV			
0.079% due 03/19/2029	€ 239	207	0.13
Celf Loan Partners II PLC			
0.222% due 12/15/2021	40	34	0.02
Commercial Industrial Finance Corporation Funding Ltd.			
2.185% due 12/05/2024	$ 500	385	0.25
Compartment Driver UK Three S.A.			
0.766% due 01/25/2024	£ 781	782	0.50
Compartment VCL 22			
0.249% due 08/21/2021	€ 630	547	0.35
Delamare Cards MTN Issuer PLC			
0.917% due 04/19/2020	£ 500	499	0.32
0.917% due 05/19/2021	800	798	0.52
E-Carat 4 PLC			
0.677% due 09/18/2022	187	188	0.12
E-Carat 6 PLC			
1.117% due 06/18/2024	602	606	0.39
Fortress Credit Investments IV Ltd.			
1.929% due 07/17/2023	$ 293	225	0.15
Fraser Sullivan CLO VII Ltd.			
1.771% due 04/20/2023	207	160	0.10
Jubilee CDO V BV			
0.049% due 08/21/2021	€ 95	82	0.05
KVK CLO Ltd.			
2.050% due 07/15/2023	$ 149	115	0.07
LCM XII LP			
1.893% due 10/19/2022	400	308	0.20
Madison Park Funding Ltd.			
2.107% due 08/15/2022	500	384	0.25
Motor PLC			
0.746% due 06/25/2022	£ 794	795	0.51
Neptuno CLO I BV			
0.087% due 05/24/2023	€ 360	311	0.20
OHA Credit Partners VI Ltd.			
2.038% due 05/15/2023	$ 458	352	0.23
Sunrise Srl			
0.280% due 07/31/2040	€ 600	522	0.34
0.422% due 11/27/2031	83	72	0.05
0.530% due 05/27/2035	700	609	0.39
0.620% due 11/27/2031	91	79	0.05
Titrisocram			
0.109% due 11/25/2035	700	608	0.39

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
Turbo Finance 6 PLC					
1.018% due 02/20/2023	£	800	£	803	0.52
Venture XI CLO Ltd.					
2.117% due 11/14/2022	$	500		385	0.25
Vibrant CLO Ltd.					
2.019% due 07/17/2024		500		385	0.25
				10,573	6.82
SOVEREIGN ISSUES (31-MAR-2016: 8.01%)					
European Investment Bank					
0.773% due 04/16/2019	£	1,100		1,106	0.71
4.125% due 12/07/2017		7,866		8,217	5.31
FMS Wertmanagement					
1.875% due 12/07/2018		1,100		1,134	0.73
Italy Buoni Ordinari del Tesoro					
(0.254%) due 03/14/2017	€	8,600		7,451	4.81
Japan Treasury Bills					
(0.375%) due 01/10/2017 (a)	JPY	1,500,000		11,415	7.37
(0.216%) due 11/07/2016		500,000		3,802	2.45
Spain Letras del Tesoro					
(0.295%) due 03/10/2017	€	8,600		7,453	4.81
United Kingdom Treasury Bill					
0.120% due 01/03/2017	£	9,000		8,995	5.81
0.249% due 03/06/2017 (b)		2,300		2,297	1.48
0.489% due 11/14/2016 (b)		150		150	0.10
				52,020	33.58
REPURCHASE AGREEMENTS (31-MAR-2016: 2.71%)					
Royal Bank of Scotland PLC					
0.281% due 10/03/2016 (Dated 09/30/2016. Collateralised by BPCE ECP 0.000% due 12/09/2016 valued at £19,987. Repurchase proceeds are £19,900.)		19,900		19,900	12.85
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			£	**164,148**	**105.97**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
11/2016	£ 1,829	€ 2,148	AZD	£ 31	£ 0	£ 31	0.02
11/2016	€ 6,049	£ 5,219	CBK	0	(20)	(20)	(0.01)
11/2016	£ 10,219	€ 11,848	CBK	43	0	43	0.03
11/2016	€ 11,215	£ 9,474	JPM	0	(239)	(239)	(0.15)
11/2016	36,992	31,719	UAG	0	(320)	(320)	(0.21)
11/2016	$ 29,159	22,414	JPM	0	(14)	(14)	(0.01)
11/2016	£ 1,442	$ 1,871	MSB	0	(3)	(3)	0.00
11/2016	JPY 300,000	2,984	CBK	56	(43)	13	0.01
11/2016	200,000	1,988	UAG	37	(29)	8	0.00
				£ 167	£ (668)	£ (501)	(0.32)

Total OTC Financial Derivative Instruments	**£ (501)**	**(0.32)**
Total Investments	**£ 163,647**	**105.65**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.150% due 09/30/2016	$ 10	£ 8	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd.			
(0.390%) due 09/30/2016	JPY 1	0	0.00
0.150% due 09/30/2016	$ 18	14	0.01
Brown Brothers Harriman & Co.			
(0.390%) due 09/30/2016	JPY 1	0	0.00
0.050% due 09/30/2016	£ 3	3	0.00
Citibank N.A.			
0.050% due 09/30/2016	3	3	0.00
0.150% due 09/30/2016	$ 21	16	0.01
DBS Bank Ltd.			
0.150% due 09/30/2016	42	32	0.02
Deutsche Bank AG			
(0.574%) due 09/30/2016	€ 53	46	0.03
0.050% due 09/30/2016	£ 52	52	0.04
Sumitomo Mitsui Banking Corp.			
(0.574%) due 09/30/2016	€ 17	15	0.01
(0.390%) due 09/30/2016	JPY 290	2	0.00
0.050% due 09/30/2016	£ 465	465	0.30
0.150% due 09/30/2016	$ 24	19	0.01
Total Overnight Time Deposits		**£ 675**	**0.44**
Other Current Assets & Liabilities		**£ (9,426)**	**(6.09)**
Net Assets		**£ 154,896**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

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

(a) **When-issued security.**

(b) **Securities with an aggregate market value of £670 (on settlement date basis) have been pledged as collateral for OTC swap and forward foreign currency contracts as governed by ISDA Master Agreements as at 30 September 2016.**

(c) **Fair Value Measurements[1]**

The following is a summary of the fair valuations according to the inputs used as at 30 September 2016 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 0	£ 164,148	£ 0	£ 164,148
Financial Derivative Instruments[3]	0	(501)	0	(501)
Totals	**£ 0**	**£ 163,647**	**£ 0**	**£ 163,647**

The following is a summary of the fair valuations according to the inputs used as at 31 March 2016 in valuing the Fund's assets and liabilities:

Category(2)	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 0	£ 128,641	£ 0	£ 128,641
Financial Derivative Instruments(3)	0	(506)	0	(506)
Totals	**£ 0**	**£ 128,135**	**£ 0**	**£ 128,135**

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

(2) Refer to the Portfolio of Investments and Assets for additional information.

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

(d) 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 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures(1)
AZD	£ 31	£ 0	£ 31
CBK	36	0	36
JPM	(253)	320	67
MSB	(3)	0	(3)
UAG	(312)	350	38

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to Financial Statements for additional information.

(e) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 September 2016:

	30-Sep-2016 (%)	31-Mar-2016 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	61.84	76.73
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	26.37	13.91
Total Other Transferable Securities & Money Market Instruments	17.76	9.06
Total OTC Financial Derivative Instruments	(0.32)	(0.39)
Total Overnight Time Deposits	0.44	0.46

PURCHASES THROUGH 30 SEPTEMBER 2016

DESCRIPTION		PAR (000S)		COST (000S)
Lloyds Bank PLC 1.500% due 05/02/2017	£	19,675	£	19,822
Japan Treasury Discount Bills (0.375)% due 01/10/2017	JPY	1,500,000		11,383
European Investment Bank 0.773% due 04/16/2019	£	10,000		10,032
United Kingdom Treasury Bills 0.120% due 01/03/2017		9,000		8,997
Italy Certificati di Credito del Tesoro 1.658% due 11/01/2018	€	10,300		8,434
United Kingdom Treasury Bills 0.249% due 03/06/2017	£	8,390		8,380
European Investment Bank 4.125% due 12/07/2017		7,866		8,224
Spain Letras del Tesoro (0.295)% due 03/10/2017	€	8,600		7,308
Italy Buoni Ordinari del Tesoro (0.254)% due 03/14/2017		8,600		7,307
Republic of Finland 0.000% due 02/23/2017	£	4,000		4,007
Buoni Ordinari del Tesoro (0.110)% due 04/13/2017	€	5,000		3,917
Japan Treasury Bills (0.216)% due 11/07/2016	JPY	500,000		3,770
Japan Treasury Bills (0.220)% due 08/08/2016		500,000		3,295
Caisse des depots et consignations 1.500% due 06/12/2017	£	3,000		3,019
Nederlandse Waterschapsbank NV 1.000% due 12/09/2019		3,000		2,973
Deutsche Pfandbriefbank AG 0.779% due 09/29/2017		2,800		2,797
Bankia S.A. 4.250% due 07/05/2016	€	3,000		2,347
Italy Buoni Poliennali Del Tesoro 1.150% due 05/15/2017		3,000		2,347
Nationwide Building Society 0.708% due 04/27/2018	£	2,200		2,202
Toronto-Dominion Bank 0.588% due 11/20/2017		2,100		2,100
Dexia Credit Local S.A. 1.875% due 07/17/2017		2,000		2,018
FMS Wertmanagement 1.125% due 12/07/2016		2,000		2,006
Landeskreditbank Baden-Wuerttemberg Foerderbank 0.769% due 07/18/2017		2,000		2,003
JPMorgan Chase & Co. 0.829% due 05/30/2017		2,000		1,996

SALES THROUGH 30 SEPTEMBER 2016

DESCRIPTION		PAR (000S)		PROCEEDS (000S)
Lloyds Bank PLC 1.500% due 05/02/2017	£	22,275	£	22,455
Italy Certificati di Credito del Tesoro 1.658% due 11/01/2018	€	13,600		12,021
European Investment Bank 0.773% due 04/16/2019	£	8,900		8,918
Buoni Ordinari del Tesoro (0.110)% due 04/13/2017	€	8,000		6,518
United Kingdom Treasury Bills 0.249% due 03/06/2017	£	6,090		6,083
Italy Buoni Poliennali Del Tesoro 1.150% due 05/15/2017	€	6,000		4,984
Landeskreditbank Baden-Wuerttemberg Foerderbank 0.769% due 07/18/2017	£	4,400		4,403
Republic of Finland 0.000% due 02/23/2017		4,000		4,005
Japan Treasury Bills (0.160)% due 05/12/2016	JPY	500,000		3,112
Caisse des depots et consignations 1.500% due 06/12/2017	£	3,000		3,024
Municipality Finance PLC 1.250% due 12/15/2016		3,000		3,009
LeasePlan Corp. NV 0.152% due 04/28/2017	€	3,200		2,736
British Telecommunications PLC 8.500% due 12/07/2016	£	2,600		2,663
NRW Bank 0.783% due 01/17/2017		2,600		2,603
Svensk Exportkredit AB 1.125% due 12/15/2016		2,594		2,600
Citigroup, Inc. 0.972% due 11/30/2017	€	3,000		2,592
BPCE S.A. 1.179% due 03/06/2017	£	2,500		2,505
United Kingdom Treasury Bills 0.501% due 08/01/2016		2,420		2,419
Bank Nederlandse Gemeenten NV 5.750% due 01/18/2019		2,000		2,254
Imperial Brands Finance PLC 5.500% due 11/22/2016		2,200		2,231
London Power Networks PLC 5.375% due 11/11/2016		2,200		2,225
FMS Wertmanagement 1.125% due 12/07/2016		2,200		2,206
JPMorgan Chase & Co. 0.829% due 05/30/2017		2,200		2,192
Verizon Communications, Inc. 2.606% due 09/14/2018	$	2,700		2,143
Dexia Credit Local S.A. 1.875% due 07/17/2017	£	2,000		2,021
Landeskreditbank Baden-Wuerttemberg Foerderbank 1.250% due 12/15/2016		2,000		2,006
Commonwealth Bank of Australia 0.824% due 01/24/2018		2,000		2,002
Japan Treasury Bills (0.021)% due 04/11/2016	JPY	300,000		1,922
Italy Buoni Poliennali Del Tesoro 4.750% due 06/01/2017	€	2,000		1,752
Anheuser-Busch InBev S.A. 0.449% due 03/17/2020		2,000		1,749
WM Covered Bond Program 4.000% due 09/27/2016		2,000		1,723
Toronto-Dominion Bank 0.799% due 04/16/2018	£	1,700		1,699
Dexia Credit Local S.A. 0.036% due 02/13/2017	€	2,000		1,644
Next PLC 5.875% due 10/12/2016	£	1,600		1,613
Bank Nederlandse Gemeenten NV 0.559% due 04/03/2018		1,600		1,601
KFW 0.433% due 07/03/2017		1,600		1,601

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
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
BANK LOAN OBLIGATIONS (31-MAR-2016: 0.59%)			
Avago Technologies Cayman Finance Ltd.			
3.524% due 02/01/2023	$ 1,282	$ 1,299	0.07
T-Mobile USA, Inc.			
3.500% due 11/09/2022	695	700	0.04
		1,999	0.11
CORPORATE BONDS & NOTES (31-MAR-2016: 77.41%)			
BANKING & FINANCE			
AerCap Aviation Solutions BV			
6.375% due 05/30/2017	900	925	0.05
AerCap Ireland Capital Ltd.			
2.750% due 05/15/2017	2,000	2,011	0.11
American Express Credit Corp.			
1.307% due 08/15/2019 (a)	14,105	14,111	0.79
1.906% due 09/14/2020	1,300	1,321	0.07
Banco Continental S.A. via Continental Senior Trustees II Cayman Ltd.			
5.750% due 01/18/2017	5,000	5,052	0.28
Banco de Credito e Inversiones			
3.000% due 09/13/2017	4,000	4,061	0.23
Banco Santander Chile			
1.565% due 04/11/2017	5,450	5,461	0.31
2.708% due 06/07/2018	1,000	1,008	0.06
Bank of America Corp.			
1.435% due 08/25/2017	13,000	13,016	0.73
1.720% due 01/15/2019	3,500	3,524	0.20
6.875% due 04/25/2018	8,600	9,282	0.52
Bank of Tokyo-Mitsubishi UFJ Ltd.			
1.151% due 09/08/2017	1,950	1,944	0.11
1.385% due 03/05/2018	5,700	5,697	0.32
1.876% due 09/14/2018	2,550	2,564	0.14
BB&T Corp.			
1.395% due 01/15/2020	2,500	2,508	0.14
Bear Stearns Cos. LLC			
7.250% due 02/01/2018	5,000	5,371	0.30
BNZ International Funding Ltd.			
1.836% due 09/14/2021	2,300	2,305	0.13
BPCE S.A.			
1.473% due 06/23/2017	2,500	2,505	0.14
1.625% due 01/26/2018	3,000	3,012	0.17
Busan Bank Co. Ltd.			
4.125% due 02/09/2017	12,305	12,409	0.70
Citigroup, Inc.			
1.632% due 07/30/2018	14,800	14,865	0.83
1.763% due 06/07/2019	6,500	6,538	0.37
1.949% due 08/02/2021	1,200	1,207	0.07
2.031% due 10/26/2020	2,000	2,013	0.11
2.218% due 03/30/2021	7,000	7,122	0.40
Commerzbank AG			
0.477% due 09/20/2017	2,600	2,582	0.14
Commerzbank Finance & Covered Bond S.A.			
0.477% due 03/20/2017	1,500	1,489	0.08
Credit Agricole S.A.			
1.480% due 04/15/2019	9,075	9,097	0.51
1.815% due 06/10/2020	4,000	4,022	0.23
Credit Suisse AG			
1.414% due 04/27/2018	6,625	6,625	0.37
Credit Suisse Group Funding Guernsey Ltd.			
2.969% due 04/16/2021	11,000	11,390	0.64
DBS Group Holdings Ltd.			
1.179% due 07/16/2019	5,000	4,999	0.28
Developers Diversified Realty Corp.			
7.500% due 04/01/2017	1,829	1,883	0.11
Dexia Credit Local S.A.			
1.036% due 06/05/2018	2,475	2,465	0.14
1.463% due 03/23/2018	14,750	14,796	0.83
Eksportfinans ASA			
5.500% due 06/26/2017	2,800	2,873	0.16
Goldman Sachs Group, Inc.			
1.875% due 04/23/2020	$ 24,400	$ 24,564	1.38
2.050% due 09/15/2020	7,300	7,345	0.41
2.075% due 04/23/2021	3,000	3,035	0.17
HBOS PLC			
1.535% due 09/06/2017	4,895	4,887	0.27
HSBC Holdings PLC			
2.346% due 01/05/2022 (b)	8,000	8,042	0.45
2.485% due 05/25/2021	20,000	20,403	1.14
3.081% due 03/08/2021	2,000	2,090	0.12
ICICI Bank Ltd.			
4.750% due 11/25/2016	1,600	1,607	0.09
Industrial Bank of Korea			
2.375% due 07/17/2017	1,000	1,008	0.06
ING Bank NV			
1.404% due 03/16/2018	3,300	3,305	0.19
1.536% due 10/01/2019	15,800	15,835	0.89
International Lease Finance Corp.			
8.750% due 03/15/2017	5,000	5,149	0.29
8.875% due 09/01/2017	1,525	1,618	0.09
Intesa Sanpaolo SpA			
2.375% due 01/13/2017	18,100	18,126	1.02
JPMorgan Chase & Co.			
1.670% due 01/23/2020	5,000	5,050	0.28
2.322% due 03/01/2021	300	308	0.02
KEB Hana Bank			
1.917% due 11/09/2016	5,050	5,053	0.28
3.125% due 06/26/2017	6,800	6,881	0.39
Kookmin Bank			
1.607% due 03/14/2017	5,200	5,198	0.29
1.915% due 10/11/2016	1,800	1,800	0.10
LeasePlan Corp. NV			
2.500% due 05/16/2018	6,300	6,312	0.35
2.875% due 01/22/2019	10,000	10,100	0.57
3.000% due 10/23/2017	5,400	5,457	0.31
Lloyds Bank PLC			
1.367% due 05/14/2018	4,900	4,885	0.27
1.374% due 03/16/2018	1,700	1,697	0.10
1.702% due 01/22/2019	1,600	1,608	0.09
2.000% due 08/17/2018	1,300	1,306	0.07
Macquarie Bank Ltd.			
1.872% due 07/29/2020	16,300	16,318	0.91
Macquarie Group Ltd.			
1.759% due 01/31/2017	6,490	6,502	0.36
Mitsubishi UFJ Lease & Finance Co. Ltd.			
1.490% due 07/23/2019	2,500	2,504	0.14
Mitsubishi UFJ Trust & Banking Corp.			
1.600% due 10/16/2017	1,850	1,853	0.10
Mizuho Bank Ltd.			
1.497% due 03/26/2018	2,325	2,320	0.13
1.886% due 10/20/2018	6,222	6,259	0.35
Mizuho Financial Group, Inc.			
2.147% due 04/12/2021	7,000	7,109	0.40
Morgan Stanley			
1.455% due 07/23/2019	1,900	1,902	0.11
1.995% due 04/25/2018	1,100	1,113	0.06
6.250% due 08/28/2017	3,800	3,959	0.22
6.625% due 04/01/2018	1,200	1,286	0.07
MUFG Americas Holdings Corp.			
1.362% due 02/09/2018	3,500	3,489	0.20
Nordea Bank AB			
1.458% due 09/30/2019	750	751	0.04
NRW Bank			
1.007% due 06/18/2018	6,000	6,007	0.34
NTT Finance Corp.			
1.500% due 07/25/2017	4,000	4,009	0.22
QNB Finance Ltd.			
2.002% due 10/31/2016	2,050	2,052	0.11
2.211% due 05/20/2018	2,750	2,763	0.15
Santander Bank N.A.			
1.597% due 01/12/2018	1,500	1,494	0.08
2.000% due 01/12/2018	2,500	2,501	0.14
Santander Holdings USA, Inc.			
2.275% due 11/24/2017	15,200	15,337	0.86
Santander UK PLC			
1.264% due 09/29/2017	2,000	1,996	0.11
2.336% due 03/14/2019	1,000	1,017	0.06
Shinhan Bank			
1.311% due 04/08/2017	$ 6,200	$ 6,204	0.35
4.375% due 07/27/2017	1,000	1,024	0.06
Standard Chartered PLC			
1.181% due 09/08/2017	7,500	7,466	0.42
Sumitomo Mitsui Banking Corp.			
1.455% due 07/23/2018	3,400	3,411	0.19
Synchrony Financial			
1.989% due 02/03/2020	3,000	2,936	0.16
2.192% due 11/09/2017	14,200	14,304	0.80
UBS AG			
1.457% due 08/14/2019	8,800	8,813	0.49
1.557% due 03/26/2018	6,300	6,319	0.35
1.692% due 06/01/2020	4,000	4,000	0.22
UBS Group Funding Jersey Ltd.			
2.453% due 04/14/2021	5,000	5,126	0.29
Ventas Realty LP			
1.250% due 04/17/2017	1,650	1,650	0.09
2.000% due 02/15/2018	750	755	0.04
Wells Fargo & Co.			
1.162% due 04/22/2019	6,000	5,985	0.34
Weyerhaeuser Co.			
6.950% due 08/01/2017	2,500	2,606	0.15
		527,862	29.57
INDUSTRIALS			
Actavis Funding SCS			
1.850% due 03/01/2017	1,400	1,404	0.08
1.925% due 03/12/2018	7,425	7,485	0.42
2.100% due 03/12/2020	21,475	21,847	1.22
2.350% due 03/12/2018	1,400	1,415	0.08
Actavis, Inc.			
1.875% due 10/01/2017	1,025	1,029	0.06
Aetna, Inc.			
1.491% due 12/08/2017	7,400	7,419	0.42
American Honda Finance Corp.			
1.444% due 09/09/2021	3,000	3,005	0.17
Amgen, Inc.			
1.191% due 05/22/2017	10,550	10,558	0.59
1.411% due 05/22/2019	6,100	6,110	0.34
Anheuser-Busch InBev Finance, Inc.			
2.017% due 02/01/2021	9,800	10,064	0.56
Anthem, Inc.			
2.375% due 02/15/2017	1,000	1,004	0.06
Asciano Finance Ltd.			
5.000% due 04/07/2018	2,200	2,276	0.13
Aviation Capital Group Corp.			
4.625% due 01/31/2018	4,500	4,669	0.26
BAT International Finance PLC			
1.360% due 06/15/2018	6,100	6,121	0.34
Baxalta, Inc.			
1.646% due 06/22/2018	4,870	4,854	0.27
Bayer US Finance LLC			
0.936% due 10/06/2017	2,500	2,494	0.14
Boston Scientific Corp.			
5.125% due 01/12/2017	1,800	1,819	0.10
Cameron International Corp.			
1.150% due 12/15/2016	2,000	2,001	0.11
Central Nippon Expressway Co. Ltd.			
1.706% due 09/14/2021	14,300	14,266	0.80
1.829% due 05/28/2021	13,500	13,612	0.76
Cheung Kong Infrastructure Finance BVI Ltd.			
1.557% due 06/20/2017	4,000	3,987	0.22
CNPC General Capital Ltd.			
2.750% due 04/19/2017	1,000	1,007	0.06
ConocoPhillips Co.			
1.717% due 05/15/2022	6,800	6,692	0.37
Cox Communications, Inc.			
5.875% due 12/01/2016	3,920	3,948	0.22
Daimler Finance N.A. LLC			
1.097% due 08/01/2017	425	425	0.02
1.251% due 05/18/2018	1,050	1,049	0.06
1.375% due 08/01/2017	3,745	3,747	0.21
1.469% due 08/03/2017	1,500	1,505	0.08
1.586% due 07/05/2019	22,000	22,063	1.24

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
1.617% due 08/01/2018	$ 2,760	$ 2,774	0.16
1.650% due 03/02/2018	200	200	0.01
2.375% due 08/01/2018	1,000	1,015	0.06
Deutsche Telekom International Finance BV			
2.250% due 03/06/2017	5,840	5,863	0.33
eBay, Inc.			
0.943% due 07/28/2017	2,000	1,999	0.11
1.237% due 08/01/2019	2,000	1,991	0.11
1.350% due 07/15/2017	15,625	15,647	0.88
EMD Finance LLC			
1.207% due 03/17/2017	1,300	1,301	0.07
FMC Technologies, Inc.			
2.000% due 10/01/2017	2,000	1,993	0.11
Ford Motor Credit Co. LLC			
1.605% due 01/09/2018	11,300	11,331	0.63
1.675% due 03/12/2019	8,600	8,614	0.48
2.375% due 01/16/2018	1,953	1,969	0.11
3.000% due 06/12/2017	700	708	0.04
General Motors Financial Co., Inc.			
2.025% due 04/10/2018	7,000	7,024	0.39
2.240% due 01/15/2020	8,900	8,835	0.50
2.625% due 07/10/2017	3,500	3,528	0.20
2.740% due 01/15/2019	1,500	1,520	0.09
3.000% due 09/25/2017	1,400	1,419	0.08
4.750% due 08/15/2017	12,505	12,846	0.72
Glencore Finance Canada Ltd.			
3.600% due 01/15/2017	1,000	1,001	0.06
5.800% due 11/15/2016	3,000	3,011	0.17
Hewlett Packard Enterprise Co.			
2.450% due 10/05/2017	11,850	11,948	0.67
2.586% due 10/05/2017	4,900	4,938	0.28
2.776% due 10/05/2018	4,900	4,984	0.28
Hyundai Capital America			
1.450% due 02/06/2017	10,650	10,660	0.60
Hyundai Capital Services, Inc.			
1.657% due 03/18/2017	13,560	13,569	0.76
Imperial Brands Finance PLC			
2.050% due 02/11/2018	7,725	7,774	0.44
2.050% due 07/20/2018	400	403	0.02
Kansas City Southern			
1.443% due 10/28/2016	8,335	8,335	0.47
Kinder Morgan, Inc.			
2.000% due 12/01/2017	1,600	1,601	0.09
7.000% due 06/15/2017	6,017	6,228	0.35
Korea National Oil Corp.			
3.125% due 04/03/2017	11,950	12,061	0.68
4.000% due 10/27/2016	9,025	9,041	0.51
Kraft Heinz Foods Co.			
1.600% due 06/30/2017	900	902	0.05
Medtronic, Inc.			
1.650% due 03/15/2020	8,050	8,162	0.46
Mylan, Inc.			
1.350% due 11/29/2016	7,342	7,346	0.41
NetApp, Inc.			
2.000% due 12/15/2017	8,800	8,822	0.49
Nissan Motor Acceptance Corp.			
1.376% due 09/13/2019	9,000	8,983	0.50
1.456% due 04/06/2018	5,000	5,000	0.28
1.851% due 03/08/2019	5,600	5,644	0.32
ONEOK Partners LP			
6.150% due 10/01/2016	12,286	12,286	0.69
Ooredoo International Finance Ltd.			
3.375% due 10/14/2016	5,500	5,504	0.31
Penske Truck Leasing Co. LP			
3.750% due 05/11/2017	3,000	3,041	0.17
Pentair Finance S.A.			
1.875% due 09/15/2017	3,000	3,008	0.17
Petroleos Mexicanos			
5.750% due 03/01/2018	11,850	12,466	0.70
Phillips 66			
2.950% due 05/01/2017	1,000	1,009	0.06
Pioneer Natural Resources Co.			
6.650% due 03/15/2017	1,700	1,739	0.10
QUALCOMM, Inc.			
1.361% due 05/20/2020	2,000	2,003	0.11
RCI Banque S.A.			
3.500% due 04/03/2018	1,000	1,028	0.06

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Reynolds American, Inc.			
2.300% due 06/12/2018	$ 1,600	$ 1,624	0.09
Roche Holdings, Inc.			
1.178% due 09/30/2019	7,300	7,300	0.41
SABMiller Holdings, Inc.			
1.447% due 08/01/2018	1,300	1,301	0.07
2.450% due 01/15/2017	3,250	3,260	0.18
SBA Tower Trust			
2.933% due 12/15/2017	1,500	1,509	0.08
SK Telecom Co. Ltd.			
2.125% due 05/01/2018	1,150	1,160	0.07
Southwest Airlines Co.			
5.750% due 12/15/2016	342	345	0.02
Statoil ASA			
0.992% due 11/09/2017	4,000	4,000	0.22
1.107% due 05/15/2018	5,744	5,741	0.32
1.248% due 11/08/2018	8,085	8,101	0.45
Suntory Holdings Ltd.			
1.650% due 09/29/2017	9,100	9,116	0.51
Symantec Corp.			
2.750% due 06/15/2017	6,400	6,441	0.36
Takeda Pharmaceutical Co. Ltd.			
1.625% due 03/17/2017	2,000	2,004	0.11
Telefonica Emisiones SAU			
1.513% due 06/23/2017	13,500	13,489	0.76
3.192% due 04/27/2018	3,000	3,072	0.17
6.221% due 07/03/2017	5,972	6,183	0.35
Thermo Fisher Scientific, Inc.			
1.300% due 02/01/2017	1,500	1,503	0.08
Time Warner Cable LLC			
5.850% due 05/01/2017	19,221	19,704	1.10
6.750% due 07/01/2018	3,450	3,750	0.21
UAL 2009-1 Pass-Through Trust			
10.400% due 11/01/2016	160	160	0.01
UAL 2009-2A Pass-Through Trust			
9.750% due 01/15/2017	1,190	1,219	0.07
Valero Energy Corp.			
6.125% due 06/15/2017	5,325	5,515	0.31
Viacom, Inc.			
2.500% due 12/15/2016	2,567	2,573	0.14
3.500% due 04/01/2017	2,500	2,523	0.14
6.125% due 10/05/2017	3,000	3,133	0.18
Volkswagen Group of America Finance LLC			
1.091% due 11/22/2016	4,000	4,000	0.22
1.187% due 05/23/2017	21,000	20,949	1.17
1.250% due 05/23/2017	2,000	1,994	0.11
Volkswagen International Finance NV			
1.241% due 11/18/2016	5,370	5,372	0.30
Wesfarmers Ltd.			
1.874% due 03/20/2018	1,500	1,504	0.08
Wm Wrigley Jr Co.			
1.400% due 10/21/2016	800	800	0.04
Wyndham Worldwide Corp.			
2.950% due 03/01/2017	700	703	0.04
Xerox Corp.			
6.750% due 02/01/2017	4,763	4,838	0.27
Zimmer Biomet Holdings, Inc.			
1.450% due 04/01/2017	400	400	0.02
		596,235	33.39

UTILITIES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
AT&T, Inc.			
1.515% due 03/11/2019	1,700	1,708	0.10
1.739% due 11/27/2018	2,700	2,732	0.15
1.768% due 06/30/2020	4,300	4,340	0.24
BG Energy Capital PLC			
2.875% due 10/15/2016	1,500	1,501	0.08
BP Capital Markets PLC			
1.157% due 02/10/2017	2,648	2,648	0.15
1.347% due 05/10/2019	2,500	2,502	0.14
1.487% due 09/26/2018	15,845	15,924	0.89
CNOOC Nexen Finance 2014 ULC			
1.625% due 04/30/2017	3,761	3,765	0.21
Dominion Resources, Inc.			
2.125% due 02/15/2018	6,000	5,979	0.33

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Duke Energy Corp.			
1.226% due 04/03/2017	$ 2,075	$ 2,077	0.12
E.ON International Finance BV			
5.800% due 04/30/2018	500	531	0.03
El Paso Natural Gas Co. LLC			
5.950% due 04/15/2017	2,525	2,579	0.14
Electricite de France S.A.			
1.156% due 01/20/2017	19,926	19,940	1.12
Enbridge, Inc.			
1.289% due 06/02/2017	4,700	4,691	0.26
Enel Finance International NV			
6.250% due 09/15/2017	9,849	10,286	0.58
Jersey Central Power & Light Co.			
5.650% due 06/01/2017	2,000	2,054	0.12
Kentucky Power Co.			
6.000% due 09/15/2017	2,600	2,709	0.15
Kinder Morgan Energy Partners LP			
5.950% due 02/15/2018	3,000	3,156	0.18
6.000% due 02/01/2017	2,550	2,587	0.14
Korea Hydro & Nuclear Power Co. Ltd.			
1.591% due 05/22/2017	6,200	6,197	0.35
KT Corp.			
1.750% due 04/22/2017	9,720	9,743	0.55
Monongahela Power Co.			
5.700% due 03/15/2017	500	510	0.03
National Grid North America, Inc.			
1.451% due 08/21/2017	11,000	10,977	0.61
NextEra Energy Capital Holdings, Inc.			
2.056% due 09/01/2017	4,000	4,023	0.23
Oncor Electric Delivery Co. LLC			
5.000% due 09/30/2017	1,700	1,763	0.10
Pemex Finance Ltd.			
10.610% due 08/15/2017	200	210	0.01
Plains All American Pipeline LP			
6.125% due 01/15/2017	7,235	7,322	0.41
Schlumberger Investment S.A.			
1.250% due 08/01/2017	2,355	2,355	0.13
Shell International Finance BV			
1.266% due 05/11/2020	8,000	8,013	0.45
1.387% due 11/10/2018	3,530	3,557	0.20
SingTel Group Treasury Pte Ltd.			
2.375% due 09/08/2017	9,000	9,097	0.51
Sinopec Group Overseas Development 2014 Ltd.			
1.445% due 04/10/2017	4,200	4,202	0.24
1.750% due 04/10/2017	3,100	3,106	0.17
Southern Natural Gas Co. LLC			
5.900% due 04/01/2017	4,675	4,775	0.27
Spire, Inc.			
1.567% due 08/15/2017	5,900	5,885	0.33
Tennessee Gas Pipeline Co. LLC			
7.500% due 04/01/2017	5,400	5,549	0.31
Verizon Communications, Inc.			
1.627% due 06/17/2019	9,589	9,687	0.54
2.606% due 09/14/2018	9,931	10,195	0.57
		198,875	11.14
Total Corporate Bonds & Notes		1,322,972	74.10

MUNICIPAL BONDS & NOTES (31-MAR-2016: 0.50%)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Alameda, California, University of California Revenue Bonds, Series 2011			
1.023% due 07/01/2041	4,900	4,901	0.28
Travis, Texas, General Obligation Bonds, Series 2013			
0.923% due 06/01/2018	600	601	0.03
Travis, Texas, General Obligation Bonds, Series 2014			
0.923% due 06/01/2019	1,200	1,201	0.07
		6,703	0.38

US GOVERNMENT AGENCIES (31-MAR-2016: 1.86%)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Fannie Mae			
0.794% due 03/25/2044	985	978	0.06
0.825% due 12/25/2035	5	5	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
0.875% due 03/25/2037	$ 69	$ 68	0.00
0.931% due 09/18/2031 - 12/18/2032	295	295	0.02
0.935% due 09/25/2035	41	41	0.00
0.975% due 01/25/2044	4,900	4,896	0.27
0.985% due 07/25/2036	39	38	0.00
1.025% due 04/25/2042	11	11	0.00
1.075% due 09/25/2041	19	19	0.00
1.105% due 06/25/2041	28	28	0.00
1.125% due 12/25/2032	28	28	0.00
1.205% due 12/25/2037 - 02/25/2041	1,566	1,582	0.09
1.207% due 04/25/2023	4,987	5,013	0.28
1.275% due 09/25/2039	324	329	0.02
2.766% due 01/01/2036	3,692	3,910	0.22
2.848% due 05/01/2038	655	697	0.04
Freddie Mac			
0.844% due 02/15/2037 - 01/15/2038	6,505	6,476	0.36
0.924% due 05/15/2037	180	181	0.01
0.944% due 04/15/2041	142	142	0.01
0.974% due 09/15/2041	24	24	0.00
1.424% due 01/15/2032	79	81	0.01
1.955% due 01/15/2038 (c)	6,468	402	0.02
Ginnie Mae			
1.144% due 12/20/2063	2,330	2,340	0.13
1.244% due 12/20/2065 - 08/20/2066	3,184	3,178	0.18
1.294% due 05/20/2066 - 07/20/2066	4,994	5,003	0.28
1.377% due 09/20/2066	3,200	3,213	0.18
1.414% due 07/20/2065	3,310	3,337	0.19
1.482% due 03/20/2031	51	52	0.00
1.544% due 02/20/2066	3,993	4,052	0.23
2.125% due 05/20/2041	21	21	0.00
		46,440	2.60
MORTGAGE-BACKED SECURITIES (31-MAR-2016: 5.54%)			
BAMLL Commercial Mortgage Securities Trust			
1.858% due 12/15/2029	3,800	3,811	0.21
1.924% due 12/15/2031	4,000	4,010	0.22
Banc of America Commercial Mortgage Trust			
5.791% due 04/10/2049	1,740	1,749	0.10
Bear Stearns Commercial Mortgage Securities Trust			
5.317% due 02/11/2044	3,505	3,534	0.20
Citigroup & Deutsche Commercial Mortgage Trust			
5.289% due 12/11/2049	2,882	2,901	0.16
Citigroup Commercial Mortgage Trust			
0.808% due 12/10/2049	1,050	1,042	0.06
1.804% due 07/15/2027	2,000	2,016	0.11
COBALT CMBS Commercial Mortgage Trust			
5.484% due 04/15/2047	1,141	1,151	0.06
Commercial Mortgage Trust			
5.444% due 03/10/2039	1,269	1,271	0.07
Hyatt Hotel Portfolio Trust			
1.781% due 11/15/2029	2,600	2,604	0.15
JPMorgan Chase Commercial Mortgage Securities Trust			
1.504% due 07/15/2031	3,479	3,480	0.20
5.420% due 01/15/2049	1,642	1,654	0.09
5.431% due 06/12/2047	3,533	3,554	0.20
5.688% due 02/12/2051	122	123	0.01
5.864% due 02/12/2049	54	54	0.00
5.940% due 06/15/2049	117	117	0.01
LB-UBS Commercial Mortgage Trust			
5.430% due 02/15/2040	2,464	2,485	0.14
ML-CFC Commercial Mortgage Trust			
6.069% due 08/12/2049	3,383	3,458	0.19
Morgan Stanley Re-REMIC Trust			
5.988% due 08/12/2045	1,718	1,737	0.10
Option One Mortgage Loan Trust Asset-Backed Certificates			
0.735% due 12/25/2035	580	578	0.03
RBSSP Resecuritization Trust			
1.025% due 12/26/2036	122	120	0.01
Wachovia Bank Commercial Mortgage Trust			
0.740% due 04/15/2047	9,200	9,110	0.51
		50,559	2.83

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
ASSET-BACKED SECURITIES (31-MAR-2016: 7.02%)			
Aircraft Lease Securitisation Ltd.			
0.757% due 05/10/2032	$ 41	$ 41	0.00
Atlas Senior Loan Fund II Ltd.			
2.055% due 01/30/2024	1,500	1,500	0.08
Atrium VII			
1.918% due 11/16/2022	1,595	1,597	0.09
Babson CLO Ltd.			
2.057% due 05/15/2023	2,702	2,701	0.15
Carlyle Global Market Strategies CLO Ltd.			
1.926% due 04/20/2022	2,006	2,009	0.11
2.107% due 07/27/2026	14,700	14,698	0.82
Carlyle High Yield Partners X Ltd.			
0.913% due 04/19/2022	1,489	1,489	0.08
Cavalry CLO II			
2.029% due 01/17/2024	1,000	999	0.06
Cavalry CLO V Ltd.			
2.049% due 01/16/2024	1,882	1,880	0.11
Cent CDO 14 Ltd.			
0.910% due 04/15/2021	1,687	1,665	0.09
Cent CLO 20 Ltd.			
2.195% due 01/25/2026	1,000	1,002	0.06
Centurion CDO 9 Ltd.			
0.929% due 07/17/2019	961	958	0.05
Cornerstone CLO Ltd.			
0.900% due 07/15/2021	19	19	0.00
Dryden XXII Senior Loan Fund			
1.850% due 01/15/2022	3,399	3,400	0.19
Duane Street CLO IV Ltd.			
1.047% due 11/14/2021	530	527	0.03
Eastland CLO Ltd.			
0.987% due 05/01/2022	865	864	0.05
Edsouth Indenture No.3 LLC			
1.255% due 04/25/2039	450	434	0.02
Finn Square CLO Ltd.			
2.052% due 12/24/2023	5,000	5,005	0.28
FLAT 2012-1A			
2.253% due 10/25/2024	6,500	6,500	0.36
Ford Credit Auto Lease Trust			
1.040% due 05/15/2018	1,124	1,125	0.06
Fortress Credit Investments IV Ltd.			
1.929% due 07/17/2023	878	878	0.05
Four Corners CLO II Ltd.			
0.991% due 01/26/2020	110	110	0.01
Fraser Sullivan CLO VII Ltd.			
1.771% due 04/20/2023	621	622	0.04
Halcyon Loan Advisors Funding Ltd.			
2.317% due 08/15/2023	4,400	4,416	0.25
JMP Credit Advisors CLO II Ltd.			
1.860% due 04/30/2023	4,100	4,093	0.23
KKR Financial CLO Ltd.			
2.165% due 01/23/2026	1,500	1,504	0.08
Landmark VIII CLO Ltd.			
0.928% due 10/19/2020	529	529	0.03
LCM X LP			
1.940% due 04/15/2022	4,910	4,916	0.28
LCM XII LP			
1.893% due 10/19/2022	2,000	1,999	0.11
Madison Park Funding Ltd.			
2.107% due 08/15/2022	3,800	3,796	0.21
Muir Grove CLO Ltd.			
1.335% due 03/25/2020	1,065	1,065	0.06
Navient Private Education Loan Trust			
1.024% due 12/15/2021	1,290	1,291	0.07
Navient Student Loan Trust			
1.125% due 06/25/2065	2,967	2,972	0.17
1.775% due 06/25/2065	3,851	3,856	0.22
Northstar Education Finance, Inc.			
1.225% due 12/26/2031	494	484	0.03
Ocean Trails CLO I			
0.917% due 10/12/2020	337	336	0.02
Octagon Investment Partners XII Ltd.			
2.048% due 05/05/2023	4,353	4,359	0.24

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OHA Credit Partners VI Ltd.			
2.038% due 05/15/2023	$ 6,407	$ 6,411	0.36
Palmer Square CLO Ltd.			
2.079% due 10/17/2025	2,000	1,996	0.11
Progress Residential Trust			
2.031% due 09/17/2033	3,000	3,037	0.17
Saranac CLO I Ltd.			
2.201% due 10/26/2024	3,600	3,598	0.20
SLM Private Education Loan Trust			
1.124% due 07/15/2022	5,248	5,255	0.29
1.174% due 07/15/2022	504	505	0.03
1.274% due 10/16/2023	201	201	0.01
SLM Student Loan Trust			
1.115% due 04/25/2023	477	477	0.03
SMB Private Education Loan Trust			
1.424% due 07/15/2022	1,702	1,707	0.10
SoFi Professional Loan Program LLC			
1.625% due 10/27/2036	1,753	1,768	0.10
Stone Tower CLO VI Ltd.			
0.909% due 04/17/2021	441	442	0.03
Symphony CLO VIII LP			
1.574% due 01/09/2023	3,726	3,728	0.21
Symphony CLO X Ltd.			
1.985% due 07/23/2023	3,000	3,000	0.17
Telos CLO Ltd.			
2.329% due 04/17/2025	9,916	9,938	0.56
THL Credit Wind River CLO Ltd.			
2.303% due 01/15/2026 (b)	2,000	2,000	0.11
TICC CLO LLC			
2.575% due 08/25/2023	955	958	0.05
Venture VIII CDO Ltd.			
0.982% due 07/22/2021	1,198	1,185	0.07
Voya CLO III Ltd.			
0.929% due 12/13/2020	15	15	0.00
Voya CLO Ltd.			
1.980% due 10/15/2022	2,900	2,901	0.16
2.000% due 10/15/2022	3,400	3,398	0.19
		138,159	7.74
SOVEREIGN ISSUES (31-MAR-2016: 2.45%)			
Colombia Government International Bond			
7.375% due 01/27/2017	10,000	10,205	0.57
Development Bank of Japan, Inc.			
0.983% due 01/28/2020	11,492	11,367	0.64
Export-Import Bank of Korea			
1.423% due 01/14/2017	2,600	2,603	0.15
1.525% due 11/26/2016	2,000	2,002	0.11
1.525% due 05/26/2019	3,600	3,615	0.20
1.529% due 11/27/2016	5,000	5,004	0.28
Indian Railway Finance Corp. Ltd.			
3.417% due 10/10/2017	200	203	0.01
IPIC GMTN Ltd.			
3.750% due 03/01/2017	14,500	14,667	0.82
Japan Bank for International Cooperation			
1.177% due 11/13/2018 (a)	7,100	7,083	0.40
Japan Finance Organization for Municipalities			
1.461% due 05/22/2017	4,000	4,010	0.22
1.500% due 09/12/2017	5,300	5,310	0.30
Korea Development Bank			
1.327% due 01/22/2017	2,200	2,200	0.12
3.500% due 08/22/2017	2,000	2,039	0.11
3.875% due 05/04/2017	4,000	4,063	0.23
Korea Land & Housing Corp.			
1.875% due 08/02/2017	2,080	2,088	0.12
Tokyo Metropolitan Government			
1.750% due 06/08/2017	4,200	4,216	0.24
		80,675	4.52
COMMERCIAL PAPER (31-MAR-2016: 4.37%)			
AutoNation, Inc.			
1.302% due 10/06/2016	12,000	11,998	0.67
Electricite de France S.A.			
1.333% due 01/06/2017	2,000	1,994	0.11
1.535% due 01/09/2017	5,000	4,985	0.28

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Energy Transfer, Inc.			
1.757% due 12/16/2016	$ 9,000	$ 8,978	0.50
Eni S.p.A.			
1.730% due 07/14/2017	2,000	1,978	0.11
Entergy Corp.			
1.202% due 10/06/2016	5,000	4,999	0.28
1.202% due 10/14/2016	3,000	2,999	0.17
Ford Motor Credit Co. LLC			
1.730% due 09/12/2017	7,200	7,094	0.40
Schlumberger Holdings, Inc.			
1.053% due 12/07/2016	3,500	3,495	0.20
1.053% due 12/06/2016	10,000	9,985	0.56
Sempra Energy			
0.962% due 10/17/2016	1,700	1,699	0.09
Thermo Fisher Scientific, Inc.			
1.556% due 10/11/2016	8,000	7,998	0.45
Thomson Reuters Corp.			
1.002% due 10/24/2016	7,000	6,997	0.39
Viacom, Inc.			
1.302% due 11/14/2016	5,000	4,995	0.28
		80,194	4.49
REPURCHASE AGREEMENTS (31-MAR-2016: –%)			
Deutsche Bank Securities, Inc.			
1.300% due 10/03/2016 (Dated 09/30/2016. Collateralised by US Treasury Bonds 3.125% due 02/15/2043 valued at $18,376. Repurchase proceeds are $18,202.)	18,200	18,200	1.02
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		**$ 1,745,901**	**97.79**

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT (31-MAR-2016: 0.69%)					
Barclays Bank PLC 1.641% due 09/08/2017	$	26,600	$	26,688	1.50
Credit Suisse AG 1.645% due 09/12/2017		8,500		8,510	0.48
Natixis S.A. 1.553% due 09/25/2017		7,200		7,217	0.40
Sumitomo Mitsui Banking Corp. 1.550% due 09/15/2017		8,600		8,604	0.48
Total Certificates of Deposit			**$**	**51,019**	**2.86**
Total Investments			**$**	**1,796,920**	**100.65**
OVERNIGHT TIME DEPOSITS					
ANZ National Bank 0.150% due 09/30/2016	$	54	$	54	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.150% due 09/30/2016		94		94	0.00
Citibank N.A. 0.150% due 09/30/2016		107		107	0.01
DBS Bank Ltd. 0.150% due 09/30/2016		215		215	0.01
DnB NORBank ASA 0.150% due 09/30/2016		1		1	0.00
Sumitomo Mitsui Banking Corp. 0.150% due 09/30/2016		125		125	0.01
Wells Fargo Bank 0.150% due 09/30/2016		1		1	0.00
Total Overnight Time Deposits			**$**	**597**	**0.03**
Other Current Assets & Liabilities			**$**	**(12,151)**	**(0.68)**
Net Assets			**$**	**1,785,366**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

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

(a) **Securities with an aggregate market value of $1,000 (on settlement date basis) have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 September 2016.**

(b) **When-issued security.**

(c) **Interest only security.**

(d) **Fair Value Measurements[(1)]**

The following is a summary of the fair valuations according to the inputs used as at 30 September 2016 in valuing the Fund's assets and liabilities:

Category[(2)]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 1,745,901	$ 0	$ 1,745,901
Deposits with Credit Institutions	0	51,019	0	51,019
Totals	**$ 0**	**$ 1,796,920**	**$ 0**	**$ 1,796,920**

The following is a summary of the fair valuations according to the inputs used as at 31 March 2016 in valuing the Fund's assets and liabilities:

Category[(2)]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 1,342,709	$ 15,421	$ 1,358,130
Deposits with Credit Institutions	0	9,401	0	9,401
Totals	**$ 0**	**$ 1,352,110**	**$ 15,421**	**$ 1,367,531**

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

(2) Refer to the Portfolio of Investments and Assets for additional information.

(e) Reverse Repurchase Agreements as at 30 September 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
FOB	0.800%	09/26/2016	10/27/2016	$ 952	$ (952)	(0.05)

(f) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 September 2016:

	30-Sep-2016 (%)	31-Mar-2016 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	30.62	30.48
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	14.16	15.59
Total Other Transferable Securities & Money Market Instruments	53.01	53.68
Total Certificates of Deposit	2.86	0.69
Total Overnight Time Deposits	0.03	0.02
Total Reverse Repurchase Agreements	(0.05)	0.00

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 30 SEPTEMBER 2016		
US Treasury Notes 1.375% due 05/31/2021	$ 450,000	$ 454,000
US Treasury Notes 1.375% due 04/30/2021	345,000	346,670
US Treasury Notes 1.125% due 06/30/2021	196,600	197,552
US Treasury Notes 1.250% due 03/31/2021	150,000	150,277
Barclays Bank PLC 1.641% due 09/08/2017	26,600	26,600
Chevron Corp. 1.318% due 05/16/2018	23,000	23,000
Daimler Finance N.A. LLC 1.586% due 07/05/2019	22,000	22,000
HSBC Holdings PLC 2.485% due 05/25/2021	20,000	20,000
Time Warner Cable LLC 5.850% due 05/01/2017	17,721	18,389
BMW US Capital LLC 1.179% due 06/02/2017	17,600	17,609
Thomson Reuters Corp. 1.002% due 10/24/2016	16,500	16,473
ING Bank NV 1.536% due 10/01/2019	15,800	15,829
Santander Holdings USA, Inc. 2.275% due 11/24/2017	15,200	15,239
Intesa Sanpaolo SpA 2.375% due 01/13/2017	15,000	15,062
Carlyle Global Market Strategies CLO Ltd. 2.107% due 07/27/2026	14,700	14,700
IPIC GMTN Ltd. 3.750% due 03/01/2017	14,500	14,672
Dexia Credit Local S.A. 1.463% due 03/23/2018	14,550	14,592
Central Nippon Expressway Co. Ltd. 1.706% due 09/14/2021	14,300	14,301
Synchrony Financial 2.192% due 11/09/2017	14,200	14,264
Nabors Industries, Inc. 2.350% due 09/15/2016	14,000	14,003

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 SEPTEMBER 2016		
US Treasury Notes 1.375% due 05/31/2021	$ 450,000	$ 453,701
US Treasury Notes 1.375% due 04/30/2021	345,000	346,653
US Treasury Notes 1.125% due 06/30/2021	196,600	197,850
US Treasury Notes 1.250% due 03/31/2021	150,000	150,239
BMW US Capital LLC 1.179% due 06/02/2017	29,800	29,818
Chevron Corp. 1.318% due 05/16/2018	23,000	23,091
HSBC Finance Corp. 1.065% due 06/01/2016	20,425	20,427
BPCE S.A. 1.487% due 06/17/2017	20,200	20,222
Daimler Finance N.A. LLC 1.195% due 03/10/2017	16,200	16,202
Actavis Funding SCS 1.925% due 03/12/2018	14,300	14,425
Becton Dickinson & Co. 1.084% due 06/15/2016	11,000	11,004
Nomura Holdings, Inc. 2.000% due 09/13/2016	10,701	10,721
QNB Finance Ltd. 2.002% due 10/31/2016	10,600	10,622
Pitney Bowes, Inc. 1.091% due 04/22/2016	10,000	9,998
Syngenta Wilmington, Inc. 1.707% due 07/12/2016	10,000	9,998
Wells Fargo Bank N.A. 1.442% due 01/22/2018	9,500	9,546
Thomson Reuters Corp. 1.002% due 10/24/2016	9,500	9,492
Nissan Motor Acceptance Corp. 1.340% due 09/26/2016	9,450	9,459
NBCUniversal Enterprise, Inc. 1.365% due 04/15/2018	9,202	9,275
Verizon Communications, Inc. 1.627% due 06/17/2019	8,935	9,042

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.

For the period ended 30 September 2016

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 the 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 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 period ended 30 September 2016. 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 financial statements for the year ended 31 March 2016 which were prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014 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.

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 2016 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 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 enter into forward foreign exchange contracts designed to offset the effect of hedging at the Fund level in order to leave the functional currency (the "Hedged Classes") 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 period end and the Statements of Operations and Statements of Changes in Net Assets are translated at an average rate over the 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 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. In March 2016 amendments were made to paragraphs 34.22 and 34.42 of this FRS, revising the disclosure requirements for financial institutions and retirement benefit plans. An entity shall apply these amendments for accounting periods beginning on or after 1 January 2017. Early application is permitted. This amendment has been early adopted in the preparation of these financial statements.

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, 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 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 period ended 30 September 2016 was €264,466/(€77,525) (30 September 2015 €52,309/(€19,306)).

The total interest income/(expense) arising from Reverse Repurchase Agreements during the period ended 30 September 2016 was €35,526/(€37,998) (30 September 2015 €6,700/(€52,354)).

The total interest income/(expense) arising from Sale-Buyback Financing transactions during the period ended 30 September 2016 was €46,885/(€360) (30 September 2015 €214,422/(€898)).

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.

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 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 periods ended 30 September 2016 or 31 March 2016.

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.

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

The Prospectus for the Company was consolidated and reissued on 30 March 2015. The Memorandum and Articles of Association of the Company were amended with effect from 09 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 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.

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.

(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.

(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 subcustody 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 sponsor 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 supervisorial, 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 €12,200 during the period ended 30 September 2016 (amount at 30 September 2015 was €10,600). 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.

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

In any month in which the Management Agreement is in effect, the Manager may recoup from a Fund any portion of the Management Fee waived, reduced or reimbursed pursuant to the Management Agreement (the "Reimbursement Amount") during the previous 36 months, provided that such amount paid to the Manager will not: 1) exceed 0.0049% per annum of the Class of the applicable Fund's average net assets (calculated on a daily basis); 2) exceed the total Reimbursement Amount; 3) include any amounts previously reimbursed to the Manager; or 4) cause any Class of a Fund to maintain a net negative yield.

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

Fund	Subscription/Redemption Transaction Fee	Exchange Transaction Fee		In-kind Transaction Fee	Mix Fee
PIMCO Covered Bond Source UCITS ETF	up to 3%	up to 1%	€	Up to 1,000	Up to €1,000 in-kind Transaction Fee plus a maximum of 3% on any cash portion
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	up to 3%	up to 1%	$	Up to 1,000	$500 plus a maximum of 3% on any cash portion
PIMCO Euro Short 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

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 2016, the PIMCO Low Duration Euro Corporate Bond Source UCITS ETF Fund invests in the PIMCO Euro Short Maturity Source UCITS ETF Fund.

During the periods ended 30 September 2016 and 30 September 2015 the Funds below engaged in purchases and sales of securities among affiliated Funds and purchases and sales relating to cross investments (amounts in thousands):

		30 September 2016				30 September 2015		
Fund		Purchases		Sales		Purchases		Sales
PIMCO Covered Bond Source UCITS ETF	€	30,211	€	150,663	€	16,817	€	71,612
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF		420		–		–		–
PIMCO Euro Short Maturity Source UCITS ETF		171,579		12,004		95,143		84,891
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF		74,761		59,454		–		1,182
PIMCO Low Duration US Corporate Bond Source UCITS ETF		3,965		1,028		242		7,525
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF		4,517		3,498		16,329		26,462
PIMCO Sterling Short Maturity Source UCITS ETF		596		368		1,431		922
PIMCO US Dollar Short Maturity Source UCITS ETF		301,403		308,812		129,679		134,559

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 2016 and 31 March 2016:

Fund	30 September 2016 % owned	31 March 2016 % owned
PIMCO Euro Short Maturity Source UCITS ETF	15.94	15.84
PIMCO Sterling Short Maturity Source UCITS ETF	33.75	45.12
PIMCO US Dollar Short Maturity Source UCITS ETF	75.14	70.64

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 2016 from US Dollar to Euro (USD/EUR 0.88984) (31 March 2016 USD/EUR 0.87754) and British Pound Sterling to Euro (GBP/EUR 1.15590) (31 March 2016 GBP/EUR 1.26129). 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 2016 from US Dollar to Euro (USD/EUR 0.8907) (30 September 2015 USD/EUR 0.90139) and British Pound Sterling to Euro (GBP/EUR 1.2232) (30 September 2015 GBP/EUR 1.38885).

The following tables reflect the exchange rates used at 30 September 2016 and 31 March 2016 to convert the Euro balances. They were also used to convert the investments and other assets and liabilities denominated in currencies other than Euro:

	30 September 2016 Presentation Currency		
Foreign currency	EUR	GBP	USD
AUD	1.46854	N/A	N/A
BRL	N/A	N/A	3.24885
CHF	1.08941	1.25925	0.96940
CLP	N/A	N/A	658.91000
CNH	N/A	N/A	6.67345
CNY	N/A	N/A	6.67000
COP	N/A	N/A	2,880.00000
DEM	N/A	N/A	N/A
DKK	7.44624	N/A	N/A
EUR (or €)	1.00000	1.15590	0.88984
GBP (or £)	0.86513	1.00000	0.76982
IDR	N/A	N/A	13,051.00000
INR	N/A	N/A	66.58000
ITL	1,936.27000	N/A	N/A
JPY	113.80161	131.54324	101.26500
MXN	21.74946	N/A	19.35350
MYR	N/A	N/A	4.13550
PHP	N/A	N/A	48.49500
PLN	N/A	N/A	3.82735
RUB	N/A	N/A	63.02125
SEK	9.62804	N/A	N/A
SGD	N/A	N/A	1.36345
THB	N/A	N/A	34.65000
TRY	N/A	N/A	3.00070
USD (or $)	1.12380	1.29900	1.00000
ZAR	N/A	N/A	13.75125

	31 March 2016 Presentation Currency		
Foreign currency	EUR	GBP	USD
AUD	N/A	N/A	1.29997
BRL	N/A	N/A	3.54400
CHF	1.09129	1.37643	0.95765
CLP	N/A	N/A	668.86000
CNH	N/A	N/A	6.45790
CNY	N/A	N/A	N/A
COP	N/A	N/A	3,003.27000
DEM	1.95583	N/A	N/A
DKK	7.45032	N/A	N/A
EUR (or €)	1.00000	1.26129	0.87754
GBP (or £)	0.79284	1.00000	0.69575
IDR	N/A	N/A	13,260.00000
INR	N/A	N/A	N/A
ITL	1,936.27000	N/A	N/A
JPY	128.07972	161.54534	112.39500
MXN	19.52932	N/A	17.13775
MYR	N/A	N/A	3.90150
PHP	N/A	N/A	46.04500
PLN	N/A	N/A	3.72190
RUB	N/A	N/A	66.86000
SEK	9.23799	N/A	N/A
SGD	N/A	N/A	1.34660
THB	N/A	N/A	35.18000
TRY	N/A	N/A	2.81570
USD (or $)	1.13955	1.43730	1.00000
ZAR	N/A	N/A	14.70800

14. SHARE CAPITAL

(a) Authorised Shares

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

15. NET ASSET VALUES

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

PIMCO Covered Bond Source UCITS ETF

	30 September 2016	31 March 2016	31 March 2015
Net assets	€ 302,375	€ 330,877	€ 457,998
EUR Income Class	€ 302,375	€ 330,877	€ 457,998
Shares issued and outstanding	2,748	3,066	4,138
NAV per share	€ 110.04	€ 107.93	€ 110.67

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Continued)

PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF

		30 September 2016		31 March 2016		31 March 2015
Net assets	$	157,820	$	54,794	$	221,657
USD Accumulation Class	$	152,500	$	54,465	$	205,184
Shares issued and outstanding		1,574		594		2,268
NAV per share	$	96.87	$	91.72	$	90.48
USD Income Class	$	5,320	$	329	$	16,473
Shares issued and outstanding		63		4		189
NAV per share	$	84.42	$	82.26	$	87.31

PIMCO Euro Short Maturity Source UCITS ETF

		30 September 2016		31 March 2016		31 March 2015
Net assets	€	2,512,439	€	2,565,330	€	1,657,276
EUR Accumulation Class	€	92,575	€	83,361		N/A
Shares issued and outstanding		926		835		N/A
NAV per share	€	99.98	€	99.88		N/A
EUR Income Class	€	2,419,864	€	2,481,969	€	1,657,276
Shares issued and outstanding		23,762		24,394		16,251
NAV per share	€	101.84	€	101.75	€	101.98

PIMCO Low Duration Euro Corporate Bond Source UCITS ETF

		30 September 2016		31 March 2016		31 March 2015
Net assets	€	257,400	€	213,669	€	117,169
EUR Income Class	€	257,400	€	213,669	€	117,169
Shares issued and outstanding		2,492		2,104		1,151
NAV per share	€	103.30	€	101.55	€	101.80

PIMCO Low Duration US Corporate Bond Source UCITS ETF

		30 September 2016		31 March 2016		31 March 2015
Net assets	$	48,587	$	34,623	$	26,382
CHF (Hedged) Accumulation Class	CHF	9,259	CHF	8,583		N/A
Shares issued and outstanding		90		86		N/A
NAV per share	CHF	102.37	CHF	100.33		N/A
USD Income Class	$	39,036	$	25,660	$	26,382
Shares issued and outstanding		382		256		262
NAV per share	$	102.11	$	100.39	$	100.69

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

		30 September 2016		31 March 2016		31 March 2015
Net assets	$	952,059	$	865,787	$	928,310
CHF (Hedged) Accumulation Class	CHF	26,986	CHF	11,038		N/A
Shares issued and outstanding		265		118		N/A
NAV per share	CHF	101.88	CHF	93.96		N/A
EUR (Hedged) Income Class	€	357,814	€	204,559	€	109,967
Shares issued and outstanding		3,811		2,302		1,124
NAV per share	€	93.89	€	88.86	€	97.85
GBP (Hedged) Income Class	£	8,323	£	460		N/A
Shares issued and outstanding		800		47		N/A
NAV per share	£	10.40	£	9.82		N/A
USD Accumulation Class	$	72,971	$	82,249		N/A
Shares issued and outstanding		697		860		N/A
NAV per share	$	104.69	$	95.61		N/A
USD Income Class	$	438,326	$	538,151	$	810,211
Shares issued and outstanding		4,360		5,696		7,846
NAV per share	$	100.53	$	94.48	$	103.27

PIMCO Sterling Short Maturity Source UCITS ETF

		30 September 2016		31 March 2016		31 March 2015
Net assets	£	154,896	£	129,026	£	59,954
GBP Income Class	£	154,896	£	129,026	£	59,954
Shares issued and outstanding		1,525		1,277		594
NAV per share	£	101.57	£	101.00	£	100.95

PIMCO US Dollar Short Maturity Source UCITS ETF

		30 September 2016		31 March 2016		31 March 2015
Net assets	$	1,785,366	$	1,361,596	$	1,247,857
USD Income Class	$	1,785,366	$	1,361,596	$	1,247,857
Shares issued and outstanding		17,620		13,528		12,348
NAV per share	$	101.32	$	100.65	$	101.06

16. 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 annual report for the period to 31 March 2017.

17. REGULATORY AND LITIGATION MATTERS

PIMCO has received a Wells Notice from the staff of the US Securities and Exchange Commission ("SEC") that relates to the PIMCO Total Return Active Exchange-Traded Fund ("BOND"), a series of PIMCO ETF Trust. The notice indicates the staff's preliminary determination to recommend that the SEC commence a civil action against PIMCO stemming from a nonpublic investigation relating to BOND. A Wells Notice is neither a formal allegation of wrongdoing nor a finding that any law was violated.

This matter principally pertains to the valuation of smaller sized positions in non-agency mortgage-backed securities purchased by BOND between its inception on 29 February 2012 and 30 June 2012, BOND's performance disclosures for that period, and PIMCO's compliance policies and procedures related to these matters.

The Wells process provides PIMCO with its opportunity to demonstrate to the SEC staff why it believes its conduct was appropriate, in keeping with industry standards, and that no action should be taken. PIMCO believes that this matter is unlikely to have a material adverse effect on any Fund or on PIMCO's ability to provide investment management services to any Fund. The foregoing speaks only as of the date of this report.

18. TRACKING ERROR

The following table sets out the tracking error for each of the Passive Funds for the years ended 30 September 2016 and 30 September 2015. 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 2016	Tracking Error: 30 September 2015
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	0.32%	0.99%
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	1.02%	0.85%

19. SIGNIFICANT EVENTS

William R. Benz resigned from the Board of Directors effective 30 June 2016. V. Mangala Ananthanarayanan was appointed to the Board of Directors effective 30 June 2016. Craig A. Dawson was appointed as Chairman effective 30 June 2016.

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

20. SUBSEQUENT EVENTS

There were no subsequent events after the period end.

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 25 October 2016.

PIMCO Fixed Income Source ETFs plc

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

Counterparty abbreviations:

AZD	Australia and New Zealand Banking Group
BOA	Bank of America N.A.
BPS	BNP Paribas S.A.
BRC	Barclays Bank PLC
CBK	Citibank N.A.
CFR	Credit Suisse Securities (Europe) Ltd.
DUB	Deutsche Bank AG
FBF	Credit Suisse International
GLM	Goldman Sachs Bank USA
GST	Goldman Sachs International
HUS	HSBC Bank USA, N.A.
JPM	JPMorgan Chase Bank, N.A.
MSB	Morgan Stanley Bank, N.A.
MSC	Morgan Stanley & Co. LLC
MYC	Morgan Stanley Capital Services LLC
SCX	Standard Chartered Bank, London
SOG	Societe Generale Paris
UAG	UBS AG Stamford
WST	Westpack Banking Corporation

Currency abbreviations:

AUD	Australian Dollar
BRL	Brazilian Real
CHF	Swiss Franc
CLP	Chilean Peso
CNH	Chinese Renminbi (Offshore)
CNY	Chinese Renminbi (Mainland)
COP	Columbian Peso
DEM	German Deutsche Mark
DKK	Danish Krone
EUR (€)	Euro
GBP (£)	British Pound Sterling
IDR	Indonesian Rupiah
INR	Indian Rupee
ITL	Italian Lira
JPY	Japanese Yen
MXN	Mexican Peso
MYR	Malaysian Ringgit
PHP	Philippines Peso
PLN	Polish Zloty
RUB	Russian Ruble
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Baht
TRY	Turkish Lira
USD ($)	United States Dollar
ZAR	South African Rand

Index abbreviations:

CDX.HY	Credit Derivatives Index – High Yield
CDX.IG	Credit Derivatives Index – Investment Grade
CMBX	Commercial Mortgage-Backed Securities Index
CPI	Consumer Price Index
HICP	Harmonised Index of Consumer Prices
IBMEXID	Mexico Interbank TIIE Banxico

Other abbreviations:

ABS	Asset-Backed Security
EURIBOR	Euro Interbank Offered Rate
ISDA	International Swaps and Derivatives Association, Inc.
LIBID	London Interbank Bid Rate
LIBOR	London Interbank Offered Rate
MBS	Mortgage-Backed Security
REMIC	Real Estate Mortgage Investment Conduit

PIMCO Fixed Income Source ETFs plc

General Information

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PIMCO Global Advisors (Ireland) Ltd.,
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Investment Advisers
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PIMCO Deutschland GmbH,
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Administrator
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Depositary
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Dublin D02 W329,
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Distributor
PIMCO Europe Ltd.,
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England.

United Kingdom Representative
PIMCO Europe Ltd.,
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London W1U 3AH,
England.

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

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

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

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

German Paying and Information Agent
Marcard, Stein & Co. AG,
Ballindamm 36,
20095 Hamburg,
Germany.

French Centralising and Financial Agent
Société Générale,
29, boulevard Haussmann,
75009 Paris,
France.

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

Swiss Paying and Representative Agent
BNP Paribas Securities Services,
Paris, succursale de Zurich,
Selnaustrasse 16,
8002 Zurich,
Switzerland.

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

PIMCO Fixed Income Source ETFs plc

General Information (Continued)

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

Registered Office
PIMCO Fixed Income Source ETFs plc,
30 Herbert Street,
Dublin D02 W329,
Ireland.

Directors of the Company and the Manager
V. Mangala Ananthanarayanan[1] (Appointed on 30 June 2016)
William R. Benz[1] (Resigned on 30 June 2016)
Ryan Blute[1]
Craig A. Dawson[1]
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 period ended 30 September 2016, free of charge, at the depositary or paying agents, at the paying and information agent in Germany and the Swiss representative office in Switzerland.

[1] *Employed by PIMCO.*