

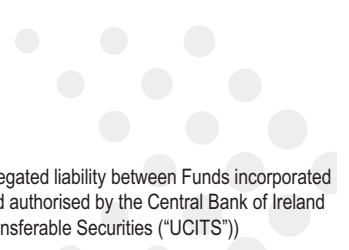


P I M C O

PIMCO SELECT FUNDS PLC

Annual Report

31 December 2019



GENERAL CHARACTERISTICS

Fund Type:

UCITS

Number of Funds offered in the Company:

9 Funds

Classes of Shares offered in the Company*:

Institutional
Institutional EUR (Hedged)
Institutional JPY (Hedged)
Institutional SGD (Hedged)
Investor
Retail
R Class
Z Class

Types of Shares:

Within each Class, subject to the relevant Supplement, the Company may issue either or all Income Shares (Shares which distribute income), Accumulation Shares (Shares which accumulate income) and Income II Shares (Shares which seek to provide an enhanced yield).

Net Assets (Amounts in thousands):

GBP 10,092,296

Minimum Holding:

Institutional Share Classes require a minimum of GBP100,000 or its equivalent in the relevant Share Class currency in aggregate per Fund for the Dynamic Bond Fund and the UK Income Bond Fund.

Institutional Share Classes require a minimum of USD2,000,000 or its equivalent in the relevant Share Class currency for the Euro Aggregate High Quality Fund and the Eurodollar High Quality Fund.

Institutional Share Classes require a minimum of EUR100,000 or its equivalent in the relevant Share Class currency in aggregate for the Multi-Asset Allocation Fund.

Institutional Share Classes require a minimum of USD500,000 or its equivalent in the relevant Share Class currency in aggregate for the PIMCO Obbligazionario Prudente Fund.

Investor Share Classes require a minimum of USD500,000 or its equivalent in the relevant Share Class currency in aggregate for the EM Fixed Maturity Duration Hedged Fund.

R Classes require a minimum of GBP1,000 or its equivalent in the relevant Share Class currency as appropriate if invested through an intermediary omnibus account for the UK Income Bond Fund.

Retail Share Classes require a minimum of GBP1,000 or its equivalent in the relevant Share Class currency for the Dynamic Bond Fund.

Retail Share Classes require a minimum of EUR1,000 or its equivalent in the relevant Share Class currency if invested through an intermediary omnibus account for the Multi-Asset Strategy Fund. The minimum holding shall be EUR 1,000,000 (or equivalent in the relevant Retail Class currency, as appropriate) if subscribing directly through the Administrator.

Z Classes require a minimum of USD500,000 or its equivalent in the relevant Share Class currency in aggregate for the PIMCO US Dollar Short-Term Floating NAV Fund.

Pacific Investment Management Company LLC, at its sole discretion, is authorised to waive the minimum initial subscription and minimum holding requirements as set forth in the current Prospectus.

Dealing Day:

In relation to a Fund such Business Day or Business Days as shall be specified in the relevant Supplement for that Fund and determined by the Directors from time to time and notified to Shareholders in advance provided that there shall be at least one Dealing Day every fortnight.

Notwithstanding the foregoing, it will not be a Dealing Day for any Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer a Fund or (ii) value a portion of a Fund's assets. For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

Funds' Functional Currency:

GBP(£), except the EM Fixed Maturity Duration Hedged Fund, the Eurodollar High Quality Fund, the PIMCO US Dollar Short-Term Floating NAV Fund which are denominated in USD(\$), and the Euro Aggregate High Quality Fund, the Multi-Asset Allocation Fund, the Multi-Asset Strategy Fund and the PIMCO Obbligazionario Prudente Fund which are denominated in EUR(€).

Information for German investors: No notification for marketing in Germany has been filed for EM Fixed Maturity Duration Hedged Fund, Multi-Asset Allocation Fund, Multi-Asset Strategy Fund, PIMCO Obbligazionario Prudente Fund, UK Income Bond Fund and PIMCO US Dollar Short-Term Floating NAV Fund consequently shares in these sub-funds must not be marketed in Germany.

* Refer to Note 18 for a full list of all share classes that are currently in issue during the current and prior reporting period. Refer to the Prospectus for a list of all Share Classes that are offered by each Fund.

Table of Contents

	Page
Chairman's Letter*	2
Important Information About the Funds	3
Benchmark Descriptions	13
Statement of Assets and Liabilities	14
Statement of Operations	18
Statement of Changes in Net Assets	22
Schedule of Investments	23
Notes to Financial Statements	71
Directors' Report	94
Independent Auditors' Report	97
Depository's Report	101
Significant Changes in Portfolio Composition (Unaudited)	102
Remuneration Disclosures (Unaudited)	111
Glossary (Unaudited)	112
General Information (Unaudited)	113

FUND	Fund Summary*	Schedule of Investments
Dynamic Bond Fund	4	23
EM Fixed Maturity Duration Hedged Fund	5	32
Euro Aggregate High Quality Fund	6	35
Eurodollar High Quality Fund	7	40
Multi-Asset Allocation Fund	8	45
Multi-Asset Strategy Fund	9	50
PIMCO Obbligazionario Prudente Fund	10	51
UK Income Bond Fund	11	59
PIMCO US Dollar Short-Term Floating NAV Fund	12	67

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

* This material contains the opinions of the Manager and such opinions are subject to change without notice. This material has been distributed for informational purposes only. Forecasts, estimates and certain information contained herein are based upon proprietary research and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. It is not possible to invest directly in an unmanaged index. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission. PIMCO is a trademark of Allianz Asset Management of America L.P. in the United States and throughout the world. ©2020, PIMCO.

Dear Shareholder,

Following this letter is the PIMCO Select Funds plc Annual Report, which covers the 12-month reporting period ended 31 December 2019. On the subsequent pages, you will find specific details regarding investment results and discussion of the factors that most affected performance during the reporting period.

For the 12-month reporting period ended 31 December 2019

The global economy continued to expand, but the pace generally moderated. According to the International Monetary Fund's ("IMF") January 2020 World Economic Outlook Update, released after the reporting period ended, global growth is projected to be 2.9% in 2019, versus 3.6% in 2018. From a regional perspective, the IMF expects the U.S. economy to expand 2.3% in 2019, compared to 2.9% in the prior calendar year. Elsewhere, the IMF anticipates that 2019 GDP growth in the eurozone, U.K. and Japan will be 1.2%, 1.3% and 1.0%, respectively. For comparison purposes, these economies expanded 1.9%, 1.3% and 0.3%, respectively, in 2018.

Against this backdrop, in September 2019, the European Central Bank (the "ECB") cut its deposit rate from -0.4% to -0.5% – a record low – and restarted bond purchases of €20 billion a month in November 2019. Elsewhere, the Bank of Japan largely maintained its highly accommodative monetary policies. The Bank of England kept rates on hold, although there was speculation that it may reduce rates given uncertainties related to Brexit. However, in December 2019, Prime Minister Boris Johnson won the general election, likely paving the way for a faster Brexit resolution.

After raising rates four times in 2018, the Federal Reserve (the "Fed") reversed course and had a "dovish pivot." At the Fed's meeting in January 2019, the central bank tapered its expectations for the pace of rate hikes in 2019. Then, after the Fed's meeting in June 2019, Fed Chair Jerome Powell said, "The case for somewhat more accommodative policy has strengthened." Following its meeting that concluded on 31 July 2019, the Fed lowered the federal funds rate by 0.25% to a range between 2.00% and 2.25%. This represented the Fed's first rate cut since 2008. At its meeting that ended on 18 September 2019, the Fed again reduced the federal funds rate by 0.25% to a range between 1.75% and 2.00%. Finally, at its meeting that concluded on 30 October 2019, the Fed lowered the federal funds rate to a range between 1.50% and 1.75%.

The U.S. Treasury yield curve steepened as two-year Treasury rates declined more than their 10-year counterparts. In our view, falling rates were partially due to signs of moderating global growth, the Fed's dovish pivot and periods of investor risk aversion. The yield on the benchmark 10-year U.S. Treasury note was 1.92% at the end of the reporting period, versus 2.69% on 31 December 2018. The Bloomberg Barclays Global Treasury Index (USD Hedged), which tracks fixed-rate, local-currency government debt of investment grade countries, including both developed and emerging markets, returned 7.25%. Meanwhile, the Bloomberg Barclays Global Aggregate Credit Index (USD Hedged), a widely used index of global investment grade bonds, returned 11.85%. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, also generated positive results. The ICE BofAML Developed Markets High Yield Constrained Index (USD Hedged), a widely used index of below investment grade bonds, returned 14.53%, whereas emerging market external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global (USD Hedged), returned 14.42%. Emerging market local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned 13.47%.

Global equities also produced positive results. Despite periods of volatility, U.S. equities rose sharply. We believe this was driven by a number of factors, including corporate profits that often exceeded lowered expectations, a more accommodative Fed, and the "Phase 1" trade agreement between the U.S. and China. All told, U.S. equities, as represented by the S&P 500 Index, returned 31.49%. Emerging market equities, as measured by the MSCI Emerging Markets Index, returned 18.42%, whereas global equities, as represented by the MSCI World Index, returned 27.67%. Meanwhile, Japanese equities, as represented by the Nikkei 225 Index (in JPY), returned 20.69% and European equities, as represented by the MSCI Europe Index (in EUR), returned 26.05%.

Commodity prices fluctuated, but generally rose during the reporting period. When the reporting period began, Brent crude oil was approximately \$54 a barrel. It rose to roughly \$66 a barrel at the end of the period. Elsewhere, copper and gold prices moved higher.

Finally, there were periods of volatility in the foreign exchange markets, due in part, in our view, to signs of moderating global growth, trade conflicts, and changing central bank monetary policies, along with a number of geopolitical events. The U.S. dollar returned 2.22% versus the euro, but the U.S. dollar fell 0.99% and 3.94% versus the yen and the British pound, respectively.

For disclosure of significant events that occurred post 31 December 2019, including discussion of COVID-19, refer to Note 22.

Thank you for the assets you have placed with PIMCO. We deeply value your trust, and we will continue to work diligently to meet your broad investment needs. If you have questions regarding your PIMCO Select Funds plc investments, please contact the Administrator at **+353 (1) 776 9990**.

Sincerely,



Craig A. Dawson
Chairman

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

Important Information About the Funds

This material is authorised for use only when preceded or accompanied by the current PIMCO Select Funds plc Prospectus. Investors should consider the investment objectives, risks, charges and expenses of these Funds carefully before investing. This and other information is contained in the Prospectus. Please read the Prospectus carefully before you invest or send money.

We believe that bond funds have an important role to play in a well diversified investment portfolio. It is important to note, however, that in an environment where interest rates may trend upward, rising rates will negatively impact the performance of most bond funds, and fixed-income securities held by a Fund 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 a Fund. 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 longer-term performance of most bond funds has benefited from capital gains in part resulting from an extended period of declining interest rates. In the event interest rates increase, these capital gains should not be expected to recur.

The Funds may be subject to various risks in addition to those described above, in the Funds' Prospectus and in the Financial Risks in the Notes to Financial Statements. Some of these risks may include, but are not limited to, the following: real rate risk, derivative risk, small company risk, foreign security risk, high-yield security risk and specific sector investment risks. The Funds may use 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. Funds investing in derivatives could lose more than the principal amount invested in these instruments. Investing in foreign securities may entail risk due to foreign economic and political developments; this risk may be enhanced when investing in emerging markets. High-yield bonds typically have a lower credit rating than other bonds. Lower rated bonds generally involve a greater risk to principal than higher rated bonds. Smaller companies may be more volatile than larger companies and may entail more risk. Concentrating investments in individual sectors may add additional risk and volatility compared to a diversified fund.

Classifications of Fund portfolio holdings in this report are made according to financial reporting regulations. The classification of a particular portfolio holding as shown in the Schedule of Investments sections of this report may differ from the classification used for the Fund's compliance calculations, including those used in the Fund's prospectus, investment objectives, regulatory, and other investment limitations and policies, which may be based on different asset class, sector or geographical classifications. All Funds are separately monitored for compliance with respect to prospectus and regulatory requirements.

The geographical classifications of securities in this report are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.

Certain securities and instruments in which a Fund may invest rely in some fashion upon the London Interbank Offered Rate ("LIBOR"). LIBOR is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money. The United Kingdom's Financial Conduct Authority ("FCA"), which regulates LIBOR, has announced plans to phase out the use of LIBOR by the end of 2021. There remains uncertainty regarding the future utilisation of LIBOR and the nature of any replacement rate (e.g., the Secured Overnight Financing Rate, which is intended to replace U.S. dollar LIBOR and measures the cost of overnight borrowings through repurchase agreement transactions collateralised with U.S. Treasury securities). Any potential effects of the transition away from LIBOR on a Fund or on certain securities and instruments in which a Fund invests can be difficult to ascertain, and they may vary depending on factors that include, but are not limited to: (i) existing fallback or termination provisions in individual contracts and (ii) whether, how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new products and instruments. For example, certain of a Fund's securities and investments may involve individual contracts that have no existing fallback provision or language that contemplates the discontinuation of LIBOR, and those investments could experience increased volatility or reduced liquidity as a result of the transition process. In addition, interest rate provisions included in such contracts may need to be renegotiated in contemplation of the transition away from LIBOR. The transition may also result in a reduction in the value of certain investments held by a Fund or a reduction in the effectiveness of related Fund transactions such as hedges. Furthermore, the transition process may also require changes to be made to a Fund's investment objective and policies. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to a Fund or in additional costs being borne by the Fund.

Past performance is no guarantee of future results. On each individual Fund summary page in this Report, the Total Return Investment Performance table measures performance assuming that all dividend and capital gain distributions were reinvested. Investment return and principal value will fluctuate so that Fund shares, when redeemed, may be worth more or less than their original cost. Returns do not reflect the deduction of taxes that a shareholder would pay (i) on Fund distributions or (ii) the redemption of Fund shares. Current performance may be lower or higher than the performance data quoted. All Fund returns are net of fees and expenses.

An investment in a Fund is not a deposit in a bank and is not guaranteed or insured by any government agency. The value of and income from Shares in the Fund may go up or down and you may not get back the amount you have invested in the Funds.

PIMCO Select Funds plc is distributed by PIMCO Europe Ltd., 11 Baker Street, London W1U 3AH, United Kingdom and PIMCO Deutschland GmbH, Seidlstraße 24-24a, 80335 Munich, Germany; www.pimco.com

Dynamic Bond Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in GBP		
Retail GBP Accumulation (Inception 07-Mar-2012)	2.35%	0.55%
1 Month GBP LIBOR Index	0.72%	0.51%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 30-Nov-2012)	2.15%	0.00%
1 Month Euribor Rate Index	(0.40%)	(0.18%)

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

Investment Objective and Strategy Overview

Dynamic Bond Fund seeks maximum long-term return, consistent with preservation of capital and prudent investment management, by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities. Such investment will primarily include bonds of corporate issuers, bonds issued by international or supranational agencies and bonds issued by sovereign governments, their sub-divisions, agencies or instrumentalities. Where the Investment Advisors believe it to be consistent with the objectives of the Fund (and in accordance with the Central Bank of Ireland's requirements), the Fund may invest in other Fixed Income Securities (as defined in the Prospectus) such as asset-backed securities and event-linked bonds issued by both governments and corporations. Exposure to such instruments may be achieved through direct investment in the aforementioned security types or through the use of financial derivative instruments.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Long exposure to investment grade corporate credit contributed to performance.
- » Long positions in U.S. nominal rates, primarily at the 5 and 7 year portions of the curve, contributed to performance as yields fell.
- » Long exposure to high yield corporate credit contributed to performance.
- » Short exposure to Italian rates detracted from performance as rates fell over the reporting period.
- » Short exposure to U.K. rates detracted from performance as rates fell over the reporting period.
- » Short exposure to Japan rates over most of the reporting period detracted from performance as rates fell over the year.

EM Fixed Maturity Duration Hedged Fund

Average Annual Total Return for the Period Ended 31 December 2019¹

	1 Year	Class Inception
Classes denominated in USD		
Investor Income (Inception 05-Sep-2018)	6.77%	5.52%

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

Investment Objective and Strategy Overview

EM Fixed Maturity Duration Hedged Fund seeks maximum total return, consistent with prudent investment management and the Fund Maturity Date, in or around 31 March 2023, by investing under normal circumstances at least 80% of its net assets in Fixed Income Instruments (as defined in the Prospectus) with varying maturities and of issuers that are economically tied to emerging market countries issued by governments, their agencies or instrumentalities and corporations.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Allocation to Russian quasi-sovereign and corporate bonds contributed to performance as they delivered positive absolute returns.
- » Allocation to Brazilian sovereign and quasi-sovereign bonds contributed to performance as they delivered positive absolute returns.
- » Allocation to Costa Rica sovereign and quasi-sovereign bonds contributed to performance as they delivered positive absolute returns.
- » Allocation to Indonesian sovereign and quasi-sovereign bonds contributed to performance as they delivered positive absolute returns.
- » Duration hedging through interest rate swap overlay (in accordance with fund objectives) detracted from performance as interest rates fell.

Euro Aggregate High Quality Fund

Average Annual Total Return for the Period Ended 31 December 2019¹

	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 21-Feb-2014)	1.75%	2.66%
Institutional Income (Inception 21-Feb-2014)	1.76%	2.64%
60% Bloomberg Barclays Euro-Aggregate AA- 1-5y Index/40% Bloomberg Barclays Euro-Aggregate AA- 5-10y Index ²	1.60%	2.40%

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

² Benchmark performance for the Euro Aggregate High Quality Fund represents the following: Inception to 30 April 2016, Bloomberg Barclays Euro Aggregate AA- or Higher Index. 01 May 2016 to 08 December 2017 70% Bloomberg Barclays Euro-Aggregate AA+ 5-10y Index/30% Bloomberg Barclays Euro-Aggregate AA+ 1-5y Index. 09 December 2017 and onwards 60% Bloomberg Barclays Euro-Aggregate AA- 1-5y Index/40% Bloomberg Barclays Euro-Aggregate AA- 5-10y Index.

Investment Objective and Strategy Overview

Euro Aggregate High Quality Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management, by investing in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus). Investments will include bonds, debt securities and other similar Fixed Income Instruments issued by various public or private sector entities. Exposure to such securities may be achieved through direct investment in the aforementioned security types or through the use of financial derivative instruments (as further outlined in the supplement). The Fund will invest at least 67% of its net assets in Euro-denominated Fixed Income Instruments. The Fund invests in both investment grade and below investment grade Fixed Income Instruments, subject to a minimum weighted average credit quality of A. The Fund may invest up to 15% of its assets in Fixed Income Instruments which are economically tied to emerging market countries.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Overweight exposure to the belly and longer end of German duration contributed to performance as yields decreased over the year.
- » Overweight exposure to back-end of Danish duration contributed to performance as yields decreased over the year.
- » Overweight to the belly of US duration contributed to performance as yields decreased over the year.
- » Underweight exposure to longer end of French duration detracted from performance as yields decreased over the year.
- » Underweight exposure to the back-end of German duration detracted from performance as yields decreased over the year.
- » Underweight exposure to supranationals detracted from performance as spreads tightened.

Eurodollar High Quality Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 16-Jan-2014)	8.61%	2.72%
Institutional Income (Inception 21-Mar-2014)	8.62%	2.73%
70% Bloomberg Barclays Eurodollar AA+ 5-10y Index/30% Bloomberg Barclays Eurodollar AA+ 1-5y Index ³	8.60%	2.96% ²
Classes denominated in JPY		
Institutional JPY (Hedged) Accumulation (Inception 14-Jul-2014)	5.44%	0.83%
70% Bloomberg Barclays Eurodollar AA+ 5-10y Index/30% Bloomberg Barclays Eurodollar AA+ 1-5y Index (JPY Hedged) ³	5.40%	1.06%
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 16-Jan-2014)	7.87%	2.60%
70% Bloomberg Barclays Eurodollar AA+ 5-10y Index/30% Bloomberg Barclays Eurodollar AA+ 1-5y Index (SGD Hedged) ³	8.02%	2.92%

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

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

³ Benchmark performance for the Eurodollar High Quality Fund represents the following: Inception to 30 April 2016 Bloomberg Barclays Eurodollar Aa or Higher Index. 01 May 2016 onwards 70% Bloomberg Barclays Eurodollar AA+ 5-10y Index/30% Bloomberg Barclays Eurodollar AA+ 1-5y Index.

Investment Objective and Strategy Overview

Eurodollar High Quality Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management, by investing in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus). Investments will include bonds, debt securities and other similar Fixed Income Instruments issued by various public or private sector entities. Exposure to such securities may be achieved through direct investment in the aforementioned security types or through the use of financial derivative instruments (as further outlined in the supplement). The Fund will invest at least 67% of its net assets in USD-denominated Fixed Income Instruments. The Fund invests in both investment grade and below investment grade Fixed Income Instruments, subject to a minimum weighted average credit quality of A. The Fund may invest up to 15% of its assets in Fixed Income Instruments which are economically tied to emerging market countries.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Overweight exposure to investment grade credit, especially financials, utilities and industrials, contributed to performance as spreads tightened over the year.
- » Overweight exposure to the belly of the US curve contributed to performance as yields decreased over the year.
- » Overweight exposure to covered bonds contributed to performance as spreads tightened.
- » Underweight exposure to supranationals and agencies detracted from performance as these performed well over the year.
- » Underweight exposure to back-end UK duration detracted from performance as yields decreased over the year.

Multi-Asset Allocation Fund

Average Annual Total Return for the Period Ended 31 December 2019¹

	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 29-Apr-2015)	1.90%	(9.05%)
1 Month Euribor Rate Index	(0.40%)	(0.33%)
MSCI ACWI Index (EUR Hedged)	23.32%	6.22%

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

Investment Objective and Strategy Overview

Multi-Asset Allocation Fund seeks to provide an attractive total return consistent with prudent investment management, by taking exposure to a wide range of asset classes. The primary asset classes the Fund seeks to take exposure to are equities and equity related securities, Fixed Income Instruments (as defined in the Prospectus) or by Investing in derivatives (such as swap agreements, contracts for differences, futures and options, which may be exchange traded or over-the-counter) as appropriate, in accordance with the limits set out in the Fund Supplement. The Fund's use of derivatives may include using derivatives to create synthetic short positions as further outlined in the Fund Supplement.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Long exposure to Japanese equities contributed to performance as prices increased.
- » Long exposure to US duration contributed to performance as yields fell.
- » Long exposure to German duration contributed to performance as yields fell.
- » Short exposure to high yield detracted from performance as spreads tightened.
- » Short exposure to UK equities detracted from performance as prices increased.
- » Short exposure to European equities detracted from performance as prices increased.

Average Annual Total Return for the Period Ended 31 December 2019¹

	1 Year	Class Inception
Classes denominated in EUR		
Retail I Accumulation (Inception 01-Aug-2019)	—	2.40%
Retail I Income (Inception 01-Aug-2019)	—	2.40%
1 Month Euribor Rate Index	—	(0.18%)

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

Investment Objective and Strategy Overview

The investment objective of the Fund is to invest at least 85% of its assets in the Dynamic Multi-Asset Fund, a sub-fund of PIMCO Funds: Global Investors Series plc, a UCITS fund authorised by the Central Bank of Ireland (the "Master Fund"). The investment objective of the Master Fund is to seek to maximise total return, consistent with preservation of capital and prudent investment management. The Master Fund aims to achieve its investment objective by taking exposure to a wide range of asset classes, such as Equity Securities (as defined in the Prospectus of the Master Fund) and equity-related securities, Fixed Income Instruments (as defined in the Prospectus of the Master Fund) and currencies as well as commodity-related instruments and property related instruments (though not direct commodity and property investments) which are provided for under the investment policy of the Master Fund.

The Fund commenced operations on 01 August 2019.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Long exposure to U.S. equities added to returns as prices increased.
- » Long exposure to Japanese equities added to returns as prices increased.
- » Long exposure to Chinese equities added to returns as prices increased.
- » Short exposure to European equities detracted from performance as prices increased.
- » Long exposure to U.S., Canadian and Australian duration detracted from performance as U.S., Canadian and Australian treasury yields rose.

PIMCO Obbligazionario Prudente Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	PIMCO Obbligazionario Prudente Fund seeks maximum long-term return, consistent with preservation of capital and prudent investment management, by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments of varying maturities.
Classes denominated in EUR			
Institutional Accumulation (Inception 11-Mar-2019)	—	1.10%	
Eonia® - Euro OverNight Index Average	—	(0.32%)	

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

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Long exposure to Danish duration through mortgages contributed to performance, as yields fell during the performance period.
- » Long exposure to French duration contributed to performance, as yields fell during the performance period.
- » Long exposure to US duration contributed to performance, as yields fell during the performance period.
- » Exposure to investment grade credit contributed to performance, as spreads tightened during the performance period.
- » Underweight exposure to German duration detracted from performance, as yields fell during the performance period.

Average Annual Total Return for the Period Ended 31 December 2019¹

	1 Year	Class Inception
Classes denominated in GBP		
Institutional Accumulation (Inception 23-Feb-2011)	7.07%	4.80%
Institutional Income (Inception 23-Feb-2011)	7.18%	4.81%
R Class Income (Inception 30-Nov-2012)	6.78%	3.40%
Bloomberg Barclays Sterling Aggregate 1-10y Bond Index	3.58%	3.42% ²

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

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

Investment Objective and Strategy Overview

The primary objective of the UK Income Bond Fund is to seek to maximise current income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective. The Fund invests at least two-thirds of its assets in a diversified portfolio of GBP-denominated bonds and other Fixed Income Instruments (as defined in the Prospectus) of varying maturities. The Fund will seek to maintain a high level of dividend income by investing in a broad array of fixed income sectors, which in the Investment Advisors' view typically generate elevated levels of income. The Fund will generally allocate its assets among several investment sectors, which may include (i) high yield and investment grade corporate bonds of issuers located in the UK and in other countries, including emerging market countries; (ii) bonds and other Fixed Income Securities issued by the UK and other governments, their agencies and instrumentalities; (iii) mortgage related and other asset-backed securities (which are unleveraged); and (iv) foreign currency positions, including currencies of emerging market countries. However, the Fund is not required to gain exposure to any one investment sector, and the Fund's exposure to any one investment sector will vary over time. Exposure to such securities may be achieved through direct investment in the aforementioned security types or through the use of financial derivative instruments. The Fund may engage in transactions in financial derivative instruments such as options, futures, swaps (including swaps on fixed income indices) or credit default swaps principally for investment and/or for hedging purposes subject to the limits laid down by the Central Bank of Ireland.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Exposure to US duration contributed to absolute performance as yields fell.
- » Exposure to UK duration contributed to absolute performance as yields fell.
- » Exposure to corporate investment grade credit and high yield credit contributed to absolute performance as spreads tightened.
- » Exposure to UK residential mortgage backed securities contributed to absolute performance as these securities appreciated in price.
- » Short exposure to Eurozone duration detracted from performance as yields fell.
- » Short exposure to Japanese duration detracted from performance as yields fell.
- » Short exposure to a basket of Asian currencies detracted from performance as they appreciated against GBP.

PIMCO US Dollar Short-Term Floating NAV Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Z Class Income (Inception 14-Dec-2018)	2.52%	2.52%
ICE BofA Merrill Lynch 3-Month US Treasury Bill Index	2.25%	2.26%

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

Investment Objective and Strategy Overview

PIMCO US Dollar Short-Term Floating NAV Fund seeks maximum current income, consistent with preservation of capital and daily liquidity. The Fund seeks to achieve its investment objective by investing at least 90% of its assets in a portfolio of USD denominated Fixed Income Instruments (as defined in the Prospectus) of issuers which are primarily domiciled in the United States.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Long exposure to US duration contributed to performance as yields fell over the performance period.
- » Positions in investment grade corporate credit, particularly financials, contributed to performance as spreads tightened over the performance period.
- » Exposure to US cash rate contributed to performance as 3mo LIBOR was positive.
- » There were no detractors over the performance period.

Benchmark Descriptions

Legal Name	Description
1 Month Euribor Rate Index	1 Month Euribor (Euro Interbank Offered Rate) Rate Index is the benchmark rate of the large Euro money market. It is sponsored by the European Banking Federation, which represents 2,800 banks in the fifteen Member States of the European Union and the EMU division of ACI, the financial Markets Association. A representative sample of prime banks will provide daily quotes — for thirteen maturities from one week to one year — at which interbank term deposits denominated in Euro are being offered within the Eurozone between prime banks. The average rate is calculated after elimination of the highest/lowest quotations (15% each side). Euribor is quoted for spot value (T+2) and on an actual/360 day-count convention, and are displayed from 4 January 1999 to three decimals. It will be disseminated at 11:00 a.m., Brussels time.
1 Month GBP LIBOR Index	1 Month GBP LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money in England's Eurodollar market.
60% Bloomberg Barclays Euro-Aggregate AA- 1-5y Index/40% Bloomberg Barclays Euro-Aggregate AA- 5-10y Index	The benchmark is a blend of 60% Bloomberg Barclays Euro-Aggregate AA- 1-5y Index/40% Bloomberg Barclays Euro-Aggregate AA- 5-10y Index. The Bloomberg Barclays Euro-Aggregate AA- 1-5y Index consists of bonds issued in the euro or the legacy currencies of the 16 sovereign countries participating in the European Monetary Union (EMU) that are rated the equivalent of Aa3 by Moody's and having a maturity of at least 1 year and less than 5 years. The Index excludes convertible securities, floating rate notes, perpetual notes, warrants, linked bonds, and structured products. The Bloomberg Barclays Euro-Aggregate AA+ 5-10y Index consists of bonds issued in the euro or the legacy currencies of the 16 sovereign countries participating in the EMU that are rated the equivalent of Aa3 by Moody's and having a maturity of at least 5 years and less than 10 years. The Index excludes convertible securities, floating rate notes, perpetual notes, warrants, linked bonds, and structured products.
70% Bloomberg Barclays Eurodollar AA+ 5-10y Index/30% Bloomberg Barclays Eurodollar AA+ 1-5y Index	The benchmark is a blend of 70% Bloomberg Barclays Eurodollar AA+ 5-10y Index/30% Bloomberg Barclays Eurodollar AA+ 1-5y Index. Bloomberg Barclays Eurodollar AA+ 1-5y Index consists of fixed-rate investment grade US Dollar-denominated securities that are rated the equivalent of Aa1 by Moody's, registered outside of the US (except for global issues, which can be SEC-registered) and having a maturity of at least 1 year and less than 5 years. This includes eurobonds issued as part of Euro-medium-term note programs and Dragon bonds (bearer securities that are launched, syndicated and sold in Asia, excluding Japan) and excludes floating-rate securities, convertibles, asset-backed securities, and bonds with warrants. Bloomberg Barclays Eurodollar AA+ 5-10y Index consists of fixed-rate investment grade US Dollar-denominated securities that are rated the equivalent of Aa1 by Moody's, registered outside of the US (except for global issues, which can be SEC-registered) and having a maturity of at least 5 years and less than 10 years. This includes eurobonds issued as part of Euro-medium-term note programs and Dragon bonds (bearer securities that are launched, syndicated and sold in Asia, excluding Japan) and excludes floating-rate securities, convertibles, asset-backed securities, and bonds with warrants.
MSCI ACWI Index (EUR Hedged)	The MSCI ACWI Index (EUR Hedged) is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of 46 country indices comprising 23 developed and 23 emerging market country indices.
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.
Bloomberg Barclays Sterling Aggregate 1-10y Bond Index	The Bloomberg Barclays Sterling Aggregate 1-10y Bond Index represents the Sterling Aggregate 1-10y component of the Bloomberg Barclays Pan-European Aggregate Index. The Pan-European Aggregate Index covers eligible investment grade securities from the entire European continent. The primary component is the Euro-Aggregate Index. In addition, the Pan-European Aggregate Index includes eligible securities denominated in British Pound (GBP), Swedish Krona (SEK), Danish Krone (DKK), Norwegian Krone (NOK), Czech Koruna (CZK), Hungarian Forint (HUF), Polish Zloty (PLN), Slovenian Tolar (SIT), and Slovakian Koruna (SKK). Apart from the currency constraint, the inclusion rules for the Pan-European Index are identical to those of the Euro-Aggregate Index. A local currency Swiss Franc index is also available but does not contribute to the overall Pan European Index.
ICE BofA Merrill Lynch 3-Month US Treasury Bill Index	The ICE BofA Merrill Lynch 3-Month US Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date. While the index will often hold the Treasury Bill issued at the most recent 3-month auction, it is also possible for a seasoned 6-month Bill to be selected. It is not possible to invest directly in an unmanaged index.

Statement of Assets and Liabilities

	Dynamic Bond Fund		EM Fixed Maturity Duration Hedged Fund	
	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018
(Amounts in thousands)				
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	£ 290,966	£ 299,371	\$ 440,005	\$ 447,616
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	4,947	6,335	0	0
Cash and cash equivalents	885	654	175	0
Deposits with counterparty	3,590	8,144	5,178	6,050
Income receivable	1,177	1,085	5,084	5,547
Receivables for investments sold	1	3	0	0
Receivables for TBA investments sold	107,307	21,842	0	0
Receivables for Fund shares sold	0	31	0	0
Receivables for financial derivatives margin	385	691	17,046	8,525
Other assets	0	0	0	0
Total Current Assets	409,258	338,156	467,488	467,738
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(3,858)	(5,652)	(16,853)	(9,045)
Payable for investments purchased	0	0	0	0
Payable for TBA investments purchased	(183,129)	(99,946)	0	0
Payable for Fund shares redeemed	(7)	0	0	0
Payable for management fee	(167)	(173)	(134)	(137)
Payable for reverse repurchase agreements	0	0	0	0
Expenses payable	(2)	(3)	(117)	(98)
Bank overdraft	0	0	0	0
Dividend payable	0	0	0	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	(1,493)	(5,439)	0	0
Total Current Liabilities excluding Net Assets				
Attributable to Redeemable Participating Shareholders	(188,656)	(111,213)	(17,104)	(9,280)
Net Assets Attributable to Redeemable Participating Shareholders	£ 220,602	£ 226,943	\$ 450,384	\$ 458,458

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

Euro Aggregate High Quality Fund		Eurodollar High Quality Fund		Multi-Asset Allocation Fund	
As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018
€ 658,802	€ 487,315	\$ 1,058,082	\$ 1,022,063	€ 181,259	€ 182,947
0	0	0	0	0	0
4,171	4,458	8,563	6,495	4,899	8,123
12,063	980	1,338	1,084	9,466	2,297
4,302	2,561	10,315	7,219	7,795	12,292
2,360	2,291	7,051	7,003	835	606
0	0	0	0	18	0
0	0	0	0	0	0
445	108	39	666	0	0
1,205	0	0	1,583	0	0
0	0	0	0	0	0
683,348	497,713	1,085,388	1,046,113	204,272	206,265
(4,969)	(2,651)	(2,181)	(4,384)	(3,851)	(7,426)
(11,311)	(280)	0	(4,835)	(7,208)	0
0	0	0	0	0	0
(695)	(911)	(135)	(1,748)	0	0
(185)	(144)	(314)	(300)	(153)	(153)
(863)	0	(31,382)	(38,292)	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	(344)	(5,660)	0	(16)	(3,029)
(1,530)	(1,080)	0	(1,091)	(1,130)	(311)
(19,553)	(5,410)	(39,672)	(50,650)	(12,358)	(10,919)
€ 663,795	€ 492,303	\$ 1,045,716	\$ 995,463	€ 191,914	€ 195,346

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

	Multi-Asset Strategy Fund ⁽¹⁾		PIMCO Obbligazionario Prudente Fund ⁽²⁾		UK Income Bond Fund			
(Amounts in thousands)	As at 31-Dec-2019		As at 31-Dec-2019		As at 31-Dec-2019		As at 31-Dec-2018	
Current Assets:								
Financial Assets at fair value through profit or loss:								
Transferable securities	€	52,645	€	1,508,795	£	636,958	£	710,695
Deposits with credit institutions		0		0		0		0
Financial derivative instruments		0		11,705		9,420		6,171
Cash and cash equivalents		21		40,820		5,238		1,884
Deposits with counterparty		0		7,821		12,516		15,197
Income receivable		0		5,095		3,637		4,277
Receivables for investments sold		0		8,426		8		56
Receivables for TBA investments sold		0		151,367		92,112		50,885
Receivables for Fund shares sold		0		35,068		257		15,715
Receivables for financial derivatives margin		0		1,654		0		3,671
Other assets		0		0		0		0
Total Current Assets		52,666		1,770,751		760,146		808,551
Current Liabilities:								
Financial Liabilities at fair value through profit or loss:								
Financial derivative instruments		0		(14,799)		(739)		(14,026)
Payable for investments purchased		0		(38,546)		0		0
Payable for TBA investments purchased		0		(254,885)		(185,810)		(146,480)
Payable for Fund shares redeemed		(22)		(435)		(347)		(5,076)
Payable for management fee		(66)		(340)		(232)		(244)
Payable for reverse repurchase agreements		0		0		(901)		(41,014)
Expenses payable		0		0		(18)		(21)
Bank overdraft		0		0		0		0
Dividend payable		0		0		0		0
Payable for financial derivatives margin		0		0		(1,897)		0
Deposits from counterparty		0		(3,520)		(3,887)		(1,685)
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders		(88)		(312,525)		(193,831)		(208,546)
Net Assets Attributable to Redeemable Participating Shareholders	€	52,578	€	1,458,226	£	566,315	£	600,005

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

⁽¹⁾ The Multi-Asset Strategy Fund launched on 01 August 2019.

⁽²⁾ The PIMCO Obbligazionario Prudente Fund launched on 11 March 2019.

* The Company Total has been adjusted to account for balances in the name of the Company.

** The Company Total for 31 December 2018 has not been adjusted for the termination of the Dynamic Global Investment Grade Credit Fund and the U.S. High Yield BB-B Bond Fund.

On behalf of the Board of Directors:



Director: Craig A. Dawson



Director: David M. Kennedy

Date: 28 April 2020

PIMCO US Dollar Short-Term Floating NAV Fund		Company Total*	
As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018**
\$ 9,126,662	\$ 4,507,208	£ 10,982,986	£ 6,304,605
138,313	54,828	104,407	43,050
0	0	38,434	28,898
0	0	69,157	6,324
1,900	105	46,112	47,174
14,822	13,582	32,187	28,481
0	0	7,164	59
0	0	327,677	72,727
0	0	21,567	16,403
0	0	15,675	12,299
0	0	0	1
9,281,697	4,575,723	11,645,366	6,560,021
0	0	(38,978)	(39,267)
(1,100,000)	0	(878,700)	(4,048)
0	0	(584,911)	(246,426)
0	0	(1,704)	(7,283)
0	0	(1,368)	(1,027)
0	0	(25,321)	(71,080)
(32)	0	(93)	(116)
(6,856)	(2,540)	(5,175)	(1,994)
(28)	(44)	(21)	(35)
0	0	(6,183)	(3,028)
0	0	(10,616)	(9,229)
(1,106,916)	(2,584)	(1,553,070)	(383,533)
\$ 8,174,781	\$ 4,573,139	£ 10,092,296	£ 6,176,488

Statement of Operations

	Dynamic Bond Fund		EM Fixed Maturity Duration Hedged Fund	
	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Period from 05-Sep-2018 to 31-Dec-18
(Amounts in thousands)				
Income				
Interest and dividend income	£ 5,937	£ 5,952	\$ 21,091	\$ 7,005
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	4,757	8,024	2,065	256
Net realised gain/(loss) on financial derivative instruments	(15,615)	(9,543)	(2,018)	4,148
Net realised gain/(loss) on foreign currency	769	(2,275)	49	0
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	(4,197)	542	19,458	1,120
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	326	(1,772)	(7,808)	(9,045)
Net change in unrealised appreciation/(depreciation) on foreign currency	2,256	(769)	3	0
Total Investment Income/(Loss)	(5,767)	159	32,840	3,484
Operating Expenses				
Management fee	(2,083)	(1,794)	(1,610)	(520)
Placement fee	0	0	0	0
Service fee	0	0	(1,150)	(372)
Other expenses	(3)	(5)	(23)	(1)
Total Expenses	(2,086)	(1,799)	(2,783)	(893)
Reimbursement by Investment Advisors	65	10	0	0
Net Operating Expenses	(2,021)	(1,789)	(2,783)	(893)
Net Investment Income/(Loss)	(7,788)	(1,630)	30,057	2,591
Finance Costs				
Interest expense	(30)	(97)	(2)	(6)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	0	(9)	(16,041)	(4,852)
Net Equalisation Credits and (Charges)	0	2	(10)	(4)
Total Finance Costs	(30)	(104)	(16,053)	(4,862)
Profit/(Loss) for the Year before Tax	(7,818)	(1,734)	14,004	(2,271)
Withholding taxes on dividends and other investment income	0	(1)	0	0
Capital Gains Tax	0	(2)	0	0
Profit/(Loss) for the Year after Tax	(7,818)	(1,737)	14,004	(2,271)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	£ (7,818)	£ (1,737)	\$ 14,004	\$ (2,271)

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

Euro Aggregate High Quality Fund		Eurodollar High Quality Fund		Multi-Asset Allocation Fund	
Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018
€ 2,120	€ 626	\$ 29,137	\$ 28,858	€ 1,327	€ 1,349
0	0	8	1	8	10
5,270	(2,614)	(2,348)	(7,126)	2,481	(3,812)
493	2,135	(659)	(6,567)	(2,714)	(7,754)
765	(499)	(221)	(59)	85	(228)
4,535	3,644	55,837	(11,336)	4,506	1,432
(2,550)	1,996	4,271	2,592	349	7,251
(8)	9	4	(3)	18	117
10,625	5,297	86,029	6,360	6,060	(1,635)
(1,989)	(1,759)	(3,619)	(3,741)	(1,882)	(1,984)
0	0	0	0	0	0
0	0	0	0	0	0
(2)	(5)	(2)	(10)	0	0
(1,991)	(1,764)	(3,621)	(3,751)	(1,882)	(1,984)
0	0	0	0	68	72
(1,991)	(1,764)	(3,621)	(3,751)	(1,814)	(1,912)
8,634	3,533	82,408	2,609	4,246	(3,547)
(115)	(66)	(753)	(1,118)	(209)	(157)
0	0	0	0	0	0
(2)	0	(834)	(672)	0	0
0	13	(3)	32	0	298
(117)	(53)	(1,590)	(1,758)	(209)	141
8,517	3,480	80,818	851	4,037	(3,406)
0	0	(26)	(15)	(169)	0
0	0	0	0	0	0
8,517	3,480	80,792	836	3,868	(3,406)
€ 8,517	€ 3,480	\$ 80,792	\$ 836	€ 3,868	€ (3,406)

Statement of Operations (Cont.)

	Multi-Asset Strategy Fund	PIMCO Obbligazionario Prudente Fund
(Amounts in thousands)	Period from 1-Aug-2019 to 31-Dec-2019	Period from 11-March-2019 to 31-Dec-2019
Income		
Interest and dividend income	€ 0	€ 4,952
Other income	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	8	6,888
Net realised gain/(loss) on financial derivative instruments	0	(11,254)
Net realised gain/(loss) on foreign currency	0	(728)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	1,632	1,659
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	0	5,567
Net change in unrealised appreciation/(depreciation) on foreign currency	0	1,507
Total Investment Income/(Loss)	1,640	8,591
Operating Expenses		
Management fee	(319)	(2,931)
Placement fee	(1,059)	0
Service fee	0	0
Other expenses	0	(1)
Total Expenses	(1,378)	(2,932)
Reimbursement by Investment Advisors	0	218
Net Operating Expenses	(1,378)	(2,714)
Net Investment Income/(Loss)	262	5,877
Finance Costs		
Interest expense	0	(79)
Credit facility expense	0	0
Distributions to Redeemable Participating Shareholders	0	0
Net Equalisation Credits and (Charges)	13	0
Total Finance Costs	13	(79)
Profit/(Loss) for the Year before Tax	275	5,798
Withholding taxes on dividends and other investment income	0	(37)
Capital Gains Tax	0	0
Profit/(Loss) for the Year after Tax	275	5,761
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	€ 275	€ 5,761

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

* The Company Total for 31 December 2018 has not been adjusted for the termination of the Dynamic Global Investment Grade Credit Fund and the U.S. High Yield BB-B Bond Fund.

UK Income Bond Fund		PIMCO US Dollar Short-Term Floating NAV Fund				Company Total	
Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Period from 14-Dec-2018 to 31-Dec-18	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018*		
£ 13,058	£ 13,056	\$ 181,546	\$ 5,648	£ 207,986	£ 63,528		
0	0	6	6	18	14		
13,290	(1,051)	650	39	31,175	(12,045)		
1,716	(3,335)	0	0	(27,810)	(28,572)		
1,727	1,302	(1)	0	2,467	(1,434)		
(6,149)	409	1,591	215	60,716	(8,077)		
16,351	(12,376)	0	0	16,856	(13,347)		
3,358	(2,753)	4	0	6,953	(3,411)		
43,351	(4,748)	183,796	5,908	298,361	(3,344)		
(2,844)	(2,895)	0	0	(15,268)	(12,253)		
0	0	0	0	(928)	0		
0	0	0	0	(901)	(279)		
(19)	(27)	(48)	(1)	(82)	(48)		
(2,863)	(2,922)	(48)	(1)	(17,179)	(12,580)		
64	40	0	0	380	114		
(2,799)	(2,882)	(48)	(1)	(16,799)	(12,466)		
40,552	(7,630)	183,748	5,907	281,562	(15,810)		
(478)	(455)	(3)	0	(1,455)	(1,608)		
0	0	0	0	0	(57)		
(19,459)	(20,071)	(181,615)	(5,652)	(175,006)	(37,692)		
161	(128)	0	0	162	(276)		
(19,776)	(20,654)	(181,618)	(5,652)	(176,299)	(39,633)		
20,776	(28,284)	2,130	255	105,263	(55,443)		
1	7	0	0	(200)	(18)		
0	0	0	0	0	(2)		
20,777	(28,277)	2,130	255	105,063	(55,463)		
£ 20,777	£ (28,277)	\$ 2,130	\$ 255	£ 105,063	£ (55,463)		

Statement of Changes in Net Assets

	Dynamic Bond Fund		EM Fixed Maturity Duration Hedged Fund		Euro Aggregate High Quality Fund	
	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Period from 05-Sep-2018 to 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018
(Amounts in thousands)						
Net Assets at the Beginning of the Year	£ 226,943	£ 183,155	\$ 458,458	\$ 0	€ 492,303	€ 522,784
Proceeds from shares issued and offsets	2,754	47,135	0	462,725	295,424	90,439
Proceeds from reinvestment of distributions	0	2	0	0	0	0
Payments on shares redeemed	(1,277)	(1,612)	(22,078)	(1,996)	(132,449)	(124,400)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	(7,818)	(1,737)	14,004	(2,271)	8,517	3,480
Net Assets at the End of the Year	£ 220,602	£ 226,943	\$ 450,384	\$ 458,458	€ 663,795	€ 492,303

	Eurodollar High Quality Fund		Multi-Asset Allocation Fund		Multi-Asset Strategy Fund	PIMCO Obbligazionario Prudente Fund
	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Period from 1-Aug-2019 to 31-Dec-2019	Period from 11-March-2019 to 31-Dec-2019
Net Assets at the Beginning of the Year	\$ 995,463	\$ 1,058,555	€ 195,346	€ 232,973	€ 0	€ 0
Proceeds from shares issued and offsets	246,558	284,638	9,500	44,132	52,929	1,511,114
Proceeds from reinvestment of distributions	0	0	0	0	0	0
Payments on shares redeemed	(277,097)	(348,566)	(16,800)	(78,353)	(626)	(58,649)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	80,792	836	3,868	(3,406)	275	5,761
Net Assets at the End of the Year	\$ 1,045,716	\$ 995,463	€ 191,914	€ 195,346	€ 52,578	€ 1,458,226

	UK Income Bond Fund		PIMCO US Dollar Short-Term Floating NAV Fund		Company Total	
	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Period from 14-Dec-2018 to 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018*
Net Assets at the Beginning of the Year	£ 600,005	£ 541,452	\$ 4,573,139	\$ 0	£ 6,176,488	£ 2,589,558
Proceeds from shares issued and offsets	105,259	287,329	85,186,838	7,875,000	68,695,508	7,076,962
Proceeds from reinvestment of distributions	12	8	177,665	5,917	139,237	6,280
Payments on shares redeemed	(159,738)	(200,507)	(81,764,991)	(3,308,033)	(64,652,585)	(3,677,519)
Notional exchange rate adjustment	0	0	0	0	(371,415)	236,670
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	20,777	(28,277)	2,130	255	105,063	(55,463)
Net Assets at the End of the Year	£ 566,315	£ 600,005	\$ 8,174,781	\$ 4,573,139	£ 10,092,296	£ 6,176,488

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

* The Company Total for 31 December 2018 has not been adjusted for the termination of the Dynamic Global Investment Grade Credit Fund and the U.S. High Yield BB-B Bond Fund.

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS							
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				ISLE OF MAN														
AUSTRIA				CORPORATE BONDS & NOTES														
IMMOFINANZ AG 2.625% due 27/01/2023				€ 1,200	£ 1,074	0.49		NE Property BV 1.875% due 09/10/2026				€ 400	£ 339	0.16				
								2.625% due 22/05/2023				700	624	0.28				
								Total Isle of Man					963	0.44				
BELGIUM				ITALY														
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES														
KBC Group NV 4.750% due 05/03/2024 (f)(h)				400	370	0.17		Intesa Sanpaolo SpA 7.750% due 11/01/2027 (f)(h)				200	206	0.09				
								Nexi SpA 1.750% due 31/10/2024				300	262	0.12				
BERMUDA				UniCredit SpA 5.901% due 14/01/2022								\$ 600	475	0.22				
CORPORATE BONDS & NOTES				6.625% due 03/06/2023 (f)(h)								€ 100	92	0.04				
Marvell Technology Group Ltd. 4.200% due 22/06/2023				\$ 400	319	0.14		9.250% due 03/06/2022 (f)(h)				400	394	0.18				
Viking Cruises Ltd. 5.875% due 15/09/2027				100	81	0.04		Total Italy					1,429	0.65				
					400	0.18												
BRAZIL				JAPAN														
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES														
Petrobras Global Finance BV 5.375% due 01/10/2029				£ 1,200	1,334	0.60		Mitsubishi UFJ Financial Group, Inc. 2.190% due 13/09/2021				\$ 200	152	0.07				
6.250% due 14/12/2026				400	476	0.22		3.535% due 26/07/2021				500	386	0.17				
					1,810	0.82		Mizuho Financial Group, Inc. 3.027% due 13/09/2021				550	420	0.19				
								Takeda Pharmaceutical Co. Ltd. 0.692% due 21/11/2022				€ 600	519	0.24				
								Total Japan					1,477	0.67				
SOVEREIGN ISSUES				JERSEY, CHANNEL ISLANDS														
Brazil Government International Bond 5.625% due 21/02/2047				\$ 250	214	0.10		CORPORATE BONDS & NOTES										
Total Brazil					2,024	0.92		Kennedy Wilson Europe Real Estate Ltd. 3.950% due 30/06/2022				£ 600	621	0.28				
CANADA				KUWAIT														
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES														
B.C. Unlimited Liability Co. 5.000% due 15/10/2025				200	156	0.07		Kuwait International Government Bond 3.500% due 20/03/2027				\$ 1,300	1,056	0.48				
Brookfield Finance, Inc. 4.000% due 01/04/2024				300	243	0.11												
Enbridge, Inc. 2.410% due 10/01/2020				750	567	0.26		LUXEMBOURG										
Total Canada					966	0.44		CORPORATE BONDS & NOTES										
CAYMAN ISLANDS				AROUNDTOWN S.A.														
ASSET-BACKED SECURITIES				5.375% due 21/03/2029								1,100	934	0.42				
Octagon Investment Partners Ltd. 3.101% due 15/04/2026				128	97	0.04		Blackstone Property Partners Europe Holdings S.A.R.L. 1.750% due 12/03/2029								€ 300	254	0.12
								2.000% due 15/02/2024								400	356	0.16
CORPORATE BONDS & NOTES				CK Hutchison Group Telecom Finance S.A. 2.000% due 17/10/2027								£ 600	590	0.27				
Park Aerospace Holdings Ltd. 4.500% due 15/03/2023				100	79	0.04		CPI Property Group S.A. 1.450% due 14/04/2022								€ 904	786	0.36
QNB Finance Ltd. 3.244% due 07/02/2020				2,000	1,512	0.68		1.625% due 23/04/2027								600	501	0.23
Sands China Ltd. 4.600% due 08/08/2023				500	399	0.18		4.875% due 16/07/2025 (f)								500	446	0.20
					1,990	0.90		DH Europe Finance SARL 0.200% due 18/03/2026								400	335	0.15
Total Cayman Islands					2,087	0.94		Logicor Financing SARL 0.750% due 15/07/2024								700	596	0.27
								1.625% due 15/07/2027								700	602	0.27
								Total Luxembourg									5,400	2.45
FRANCE				NETHERLANDS														
CORPORATE BONDS & NOTES				ASSET-BACKED SECURITIES														
Altarea S.C.A. 1.875% due 17/01/2028				€ 800	684	0.31		Accunia European CLO BV 0.950% due 15/07/2030								700	592	0.27
Banque Federative du Credit Mutuel S.A. 3.750% due 20/07/2023				\$ 400	317	0.14		Cairn CLO BV 0.670% due 31/01/2030								1,300	1,103	0.50
BNP Paribas S.A. 3.375% due 23/01/2026				£ 700	764	0.35		Euro-Galaxy CLO BV 0.820% due 10/11/2030								600	507	0.23
Electricite de France S.A. 3.000% due 03/09/2027 (f)				€ 400	350	0.16		Jubilee CLO BV 0.562% due 15/01/2028								694	587	0.26
Eutelsat S.A. 2.250% due 13/07/2027				600	530	0.24		OZLME BV 0.820% due 18/01/2030								800	677	0.31
Faurecia SE 2.375% due 15/06/2027				500	439	0.20											3,466	1.57
																</		

Schedule of Investments Dynamic Bond Fund (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
CORPORATE BONDS & NOTES				SPAIN				Informa PLC			
Cooperatieve Rabobank UA	\$ 650	£ 512	0.23	ASSET-BACKED SECURITIES				1.250% due 22/04/2028	€ 500	£ 418	0.19
3.750% due 21/07/2026				Autonoria Spain				InterContinental Hotels Group PLC			
Daimler International Finance BV				0.234% due 25/12/2035	€ 400	£ 342	0.16	2.125% due 24/08/2026	£ 600	605	0.27
1.625% due 11/11/2024	£ 200	199	0.09	SOVEREIGN ISSUES				Lloyds Bank Corporate Markets PLC			
Enel Finance International NV				Autonomous Community of Catalonia				0.250% due 04/10/2022	€ 400	340	0.15
3.625% due 25/05/2027	\$ 300	235	0.11	4.900% due 15/09/2021	850	775	0.35	Lloyds Banking Group PLC			
ING Groep NV				4.950% due 11/02/2020	600	511	0.23	0.625% due 15/01/2024	300	257	0.12
3.000% due 18/02/2026	£ 1,200	1,283	0.58			1,286	0.58	4.550% due 16/08/2028	\$ 1,300	1,100	0.50
JAB Holdings BV				Total Spain		1,628	0.74	7.625% due 27/06/2023 (f)(h)	£ 300	337	0.15
1.000% due 20/12/2027	€ 400	340	0.15	SUPRANATIONAL				Logicor UK PLC			
Stichting AK Rabobank Certificaten				CORPORATE BONDS & NOTES				1.875% due 17/11/2026	300	302	0.14
6.500% (f)	300	324	0.15	Corp. Andina de Fomento				Motability Operations Group PLC			
Volkswagen Financial Services NV				3.950% due 15/10/2021 (e)	MXN 9,782	386	0.17	0.375% due 03/01/2026	€ 300	253	0.11
1.875% due 03/12/2024	£ 300	300	0.14	SWEDEN				2.375% due 03/07/2039	£ 300	309	0.14
2.750% due 10/07/2023	300	310	0.14	CORPORATE BONDS & NOTES				National Express Group PLC			
WPC Eurobond BV				Sagax AB				2.375% due 20/11/2028	100	100	0.04
1.350% due 15/04/2028	€ 600	503	0.23	2.250% due 13/03/2025	€ 1,100	982	0.45	2.500% due 11/11/2023	600	619	0.28
		4,006	1.82	Samhallsbyggnadsbolaget Norden AB				Nationwide Building Society			
LOAN PARTICIPATIONS AND ASSIGNMENTS				1.125% due 04/09/2026	400	335	0.15	3.766% due 08/03/2024	\$ 200	156	0.07
Starfruit Finco BV				Total Sweden		1,317	0.60	Places for People Homes Ltd.			
3.750% due 01/10/2025	500	428	0.19	SWITZERLAND				3.625% due 22/11/2028	£ 800	868	0.39
NON-AGENCY MORTGAGE-BACKED SECURITIES				CORPORATE BONDS & NOTES				Royal Bank of Scotland Group PLC			
Domi BV				Credit Suisse AG				2.000% due 04/03/2025	€ 2,500	2,241	1.02
0.455% due 15/06/2051	981	835	0.38	6.500% due 08/08/2023 (h)	\$ 600	506	0.23	4.892% due 18/05/2029	\$ 200	171	0.08
Total Netherlands		8,735	3.96	7.125% due 29/07/2022 (f)(h)	700	569	0.26	Santander UK Group Holdings PLC			
NEW ZEALAND				UBS AG				0.451% due 27/03/2024	€ 700	596	0.27
SOVEREIGN ISSUES				7.625% due 17/08/2022 (h)	1,450	1,234	0.56	7.375% due 24/06/2022 (f)(h)	£ 800	874	0.40
New Zealand Government International Bond				UBS Group AG				Student Finance PLC			
2.000% due 20/09/2025 (e)	NZD 109	61	0.03	4.125% due 15/04/2026	500	411	0.19	2.666% due 30/09/2029	600	604	0.27
3.000% due 20/09/2030 (e)	1,517	964	0.43	7.125% due 19/02/2020 (f)(h)	400	304	0.14	Tesco Corporate Treasury Services PLC			
Total New Zealand		1,025	0.46	Total Switzerland		3,346	1.52	0.875% due 29/05/2026	€ 300	255	0.12
NORWAY				TURKEY				Travis Perkins PLC			
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				4.500% due 07/09/2023	£ 600	634	0.29
DNB Bank ASA				Turkey Government International Bond				UNITE Group PLC			
1.375% due 12/06/2023	£ 700	703	0.32	5.750% due 22/03/2024	400	309	0.14	3.500% due 15/10/2028	500	543	0.25
PERU				6.350% due 10/08/2024	1,000	791	0.36	Virgin Media Secured Finance PLC			
SOVEREIGN ISSUES				7.250% due 23/12/2023	600	491	0.22	4.250% due 15/01/2030	300	306	0.14
Peru Government International Bond				Total Turkey		1,591	0.72			19,466	8.83
5.940% due 12/02/2029	PEN 1,600	411	0.19	UNITED KINGDOM				NON-AGENCY MORTGAGE-BACKED SECURITIES			
6.150% due 12/08/2032	5,300	1,370	0.62	CORPORATE BONDS & NOTES				Albion PLC			
6.350% due 12/08/2028	3,800	1,006	0.45	Annington Funding PLC				1.391% due 17/08/2062	1,000	1,002	0.45
Total Peru		2,787	1.26	1.650% due 12/07/2024	€ 200	176	0.08	Brass PLC			
QATAR				2.646% due 12/07/2025	£ 100	104	0.05	1.429% due 16/11/2066	500	500	0.23
SOVEREIGN ISSUES				Barclays Bank PLC				2.806% due 16/11/2066	\$ 500	378	0.17
Qatar Government International Bond				7.625% due 21/11/2022 (h)	\$ 600	509	0.23	Brunel Residential Mortgage Securitisation PLC			
3.875% due 23/04/2023	\$ 200	159	0.07	Barclays PLC				1.005% due 13/01/2039	£ 998	984	0.45
4.500% due 23/04/2028	600	520	0.24	3.284% due 16/05/2024	400	306	0.14	Canada Square Funding PLC			
Total Qatar		679	0.31	4.610% due 15/02/2023	700	552	0.25	0.000% due 17/10/2051	1,100	1,102	0.50
SAUDI ARABIA				7.250% due 15/03/2023 (f)(h)	£ 200	219	0.10	Ciel No. 1 PLC			
SOVEREIGN ISSUES				BAT International Finance PLC				1.829% due 12/06/2046	1,039	1,039	0.47
Saudi Government International Bond				2.375% due 19/01/2023	€ 600	544	0.25	Finsbury Square PLC			
3.250% due 26/10/2026	200	157	0.07	Drax Finco PLC				0.000% due 16/12/2069	800	801	0.36
3.625% due 04/03/2028	300	240	0.11	4.250% due 01/05/2022	£ 1,100	1,126	0.51	1.741% due 16/09/2069	590	590	0.27
4.500% due 17/04/2030	1,200	1,030	0.47	Greene King Finance PLC				1.768% due 16/06/2069	1,023	1,025	0.46
4.500% due 26/10/2046	400	335	0.15	3.593% due 15/03/2035	800	868	0.39	Friary No. 6 PLC			
4.625% due 04/10/2047	400	340	0.15	Heathrow Finance PLC				0.720% due 21/11/2067	1,100	1,101	0.50
Total Saudi Arabia		2,102	0.95	4.750% due 01/03/2024	700	752	0.34	Hawksmoor Mortgages PLC			
SOUTH AFRICA				HSBC Holdings PLC				1.761% due 25/05/2053	479	480	0.22
SOVEREIGN ISSUES				4.300% due 08/03/2026	\$ 300	247	0.11	Lanark Master Issuer PLC			
South Africa Government International Bond				4.750% due 04/07/2029 (f)(h)	€ 200	191	0.09	1.481% due 22/12/2069	1,000	1,002	0.45
4.850% due 30/09/2029	700	530	0.24	Imperial Brands Finance PLC				London Wall Mortgage Capital PLC			
				1.125% due 14/08/2023	700	607	0.27	1.639% due 15/11/2049	964	964	0.44
				8.125% due 15/03/2024	£ 400	499	0.23	Mortimer BTL			
				INEOS Finance PLC				2.011% due 20/06/2051	595	598	0.27
				2.875% due 01/05/2026	€ 1,000	878	0.40	Paragon Mortgages PLC			
								1.761% due 15/05/2045	923	922	0.42
								Ripon Mortgages PLC			
								1.602% due 20/08/2056	1,095	1,096	0.50
								Silverstone Master Issuer PLC			
								1.460% due 21/01/2070	744	749	0.34
								Towd Point Mortgage Funding PLC			
								0.900% due 20/07/2045	1,700	1,700	0.77
								1.200% due 20/02/2054	900	902	0.41
								1.602% due 20/02/2045	592	592	0.27

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
1.652% due 20/05/2045	£ 565	£ 565	0.26	Dell International LLC				Texas Public Finance Authority Revenue Notes, Series 2014			
1.820% due 20/10/2051	1,956	1,967	0.89	5.450% due 15/06/2023	\$ 300	£ 246	0.11	8.250% due 01/07/2024	\$ 235	£ 179	0.08
Trinity Square PLC				5.875% due 15/06/2021	33	25	0.01			1,188	0.54
1.935% due 15/07/2051	926	933	0.42	6.020% due 15/06/2026	100	87	0.04				
Twin Bridges PLC				Digital Euro Finco LLC				NON-AGENCY MORTGAGE-BACKED SECURITIES			
1.729% due 12/12/2052	1,084	1,085	0.49	1.125% due 09/04/2028	€ 200	167	0.08	Banc of America Funding Trust			
1.861% due 12/06/2053	1,500	1,507	0.68	2.500% due 16/01/2026	1,000	923	0.42	4.675% due 25/05/2035	25	19	0.01
Warwick Finance Residential Mortgages PLC				Energy Transfer Partners LP				Banc of America Mortgage Trust			
1.800% due 21/09/2049	958	959	0.43	5.000% due 01/10/2022	\$ 300	240	0.11	6.500% due 25/10/2031	8	6	0.00
2.300% due 21/09/2049	1,153	1,158	0.53	Fidelity National Information Services, Inc.				Bear Stearns Adjustable Rate Mortgage Trust			
		25,701	11.65	2.602% due 21/05/2025	£ 600	629	0.28	4.120% due 25/02/2033	7	5	0.00
	SHARES			Fiserv, Inc.				4.222% due 25/04/2033	46	35	0.02
PREFERRED SECURITIES				2.250% due 01/07/2025	800	822	0.37	Credit Suisse First Boston Mortgage Securities Corp.			
Nationwide Building Society				Ford Motor Credit Co. LLC				4.208% due 25/09/2034	305	232	0.10
10.250%	950	158	0.07	0.032% due 14/05/2021	€ 500	421	0.19	Downey Savings & Loan Association Mortgage Loan Trust			
Total United Kingdom		45,325	20.55	2.865% due 24/09/2020	\$ 1,000	756	0.34	4.376% due 19/07/2044	16	12	0.01
	PAR (000S)			GATX Corp.				Mellon Residential Funding Corp. Mortgage Pass-Through Certificates			
UNITED STATES				2.611% due 05/11/2021	900	682	0.31	2.440% due 15/11/2031	21	16	0.01
ASSET-BACKED SECURITIES				Goldman Sachs Group, Inc.				Mellon Residential Funding Corp. Mortgage Pass-Through Trust			
Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates				2.876% due 31/10/2022	600	459	0.21	2.220% due 15/06/2030	12	9	0.00
2.482% due 25/07/2035	\$ 54	41	0.02	3.750% due 22/05/2025	600	481	0.22	Merrill Lynch Mortgage Investors Trust			
2.497% due 25/05/2035	453	343	0.15	Jeld-Wen, Inc.				4.221% due 25/12/2034	19	15	0.01
Bayview Financial Acquisition Trust				4.875% due 15/12/2027	400	310	0.14	4.870% due 25/05/2033	3	2	0.00
6.096% due 28/12/2036	1,000	763	0.35	JPMorgan Chase & Co.				MortgageIT Trust			
Credit-Based Asset Servicing & Securitization LLC				3.797% due 23/07/2024	500	398	0.18	2.572% due 25/11/2034	233	177	0.08
2.707% due 25/01/2034	415	311	0.14	Nationstar Mortgage Holdings, Inc.				Residential Funding Mortgage Securities, Inc. Trust			
Long Beach Mortgage Loan Trust				9.125% due 15/07/2026	500	419	0.19	6.500% due 25/03/2032	15	12	0.01
2.412% due 25/08/2033	398	298	0.13	Navient Corp.				Sequoia Mortgage Trust			
Morgan Stanley ABS Capital, Inc. Trust				5.875% due 25/03/2021	1,000	781	0.35	2.115% due 20/07/2033	182	135	0.06
2.332% due 25/12/2034	488	368	0.17	Netflix, Inc.				2.445% due 20/10/2034	614	459	0.21
Renaissance Home Equity Loan Trust				3.625% due 15/06/2030	€ 100	87	0.04	Structured Asset Mortgage Investments Trust			
2.152% due 25/11/2034	141	102	0.05	Newfield Exploration Co.				2.364% due 19/07/2034	586	442	0.20
SLM Private Credit Student Loan Trust				5.375% due 01/01/2026	\$ 300	246	0.11	2.464% due 19/12/2034	189	149	0.07
2.134% due 16/12/2041	1,750	1,284	0.58	Oxford Finance LLC				Thornburg Mortgage Securities Trust			
Structured Asset Investment Loan Trust				6.375% due 15/12/2022	200	156	0.07	4.459% due 25/04/2045	957	726	0.33
2.792% due 25/09/2034	992	749	0.34	Provident Funding Associates LP				WaMu Mortgage Pass-Through Certificates Trust			
		4,259	1.93	6.375% due 15/06/2025	200	148	0.07	2.350% due 27/02/2034	11	8	0.00
				Quicken Loans, Inc.				3.639% due 25/06/2042	20	15	0.01
CORPORATE BONDS & NOTES				5.250% due 15/01/2028	800	626	0.28	6.500% due 25/12/2034	885	736	0.33
AMC Networks, Inc.				Reynolds Group Issuer, Inc.					3,210	1.46	
4.750% due 01/08/2025	200	152	0.07	5.501% due 15/07/2021	100	76	0.03	U.S. GOVERNMENT AGENCIES			
American Airlines Pass-Through Trust				Sabine Pass Liquefaction LLC				Fannie Mae			
3.000% due 15/04/2030	262	202	0.09	5.000% due 15/03/2027	200	166	0.07	1.711% due 25/07/2037	52	38	0.02
AT&T, Inc.				Spirit AeroSystems, Inc.				1.779% due 25/03/2036	25	19	0.01
2.657% due 01/06/2021	600	456	0.21	4.600% due 15/06/2028	200	159	0.07	2.771% due 01/11/2042	643	495	0.22
4.100% due 15/02/2028	210	173	0.08	Sprint Spectrum Co. LLC				Federal Housing Administration			
Bank of America Corp.				3.360% due 20/03/2023	131	100	0.05	7.430% due 01/10/2020 - 01/09/2023	5	3	0.00
4.000% due 01/04/2024	109	88	0.04	Synchrony Bank				Freddie Mac			
4.100% due 24/07/2023	700	564	0.26	3.000% due 15/06/2022	250	193	0.09	4.410% due 15/07/2047 (a)	759	121	0.05
4.125% due 22/01/2024	300	244	0.11	Thermo Fisher Scientific, Inc.				4.632% due 01/03/2032	6	5	0.00
Broadcom Corp.				0.125% due 01/03/2025	€ 500	420	0.19	Uniform Mortgage-Backed Security, TBA			
2.650% due 15/01/2023	100	76	0.03	VMware, Inc.				2.500% due 01/02/2050	10,200	7,609	3.45
3.000% due 15/01/2022	400	307	0.14	3.900% due 21/08/2027	\$ 300	237	0.11	3.000% due 01/02/2050	10,400	7,955	3.61
CCO Holdings LLC				Wells Fargo & Co.				3.500% due 01/01/2050	55,800	43,318	19.64
5.000% due 01/02/2028	300	238	0.11	2.831% due 11/02/2022	400	304	0.14	4.000% due 01/03/2050	21,800	17,119	7.76
Charter Communications Operating LLC				Zoetis, Inc.					76,682	34.76	
4.464% due 23/07/2022	100	79	0.04	3.000% due 12/09/2027	300	233	0.11	U.S. TREASURY OBLIGATIONS			
4.908% due 23/07/2025	600	499	0.23			17,421	7.90	U.S. Treasury Inflation Protected Securities (e)			
Cheniere Corpus Christi Holdings LLC				Caesars Resort Collection LLC				0.125% due 15/04/2021	6,514	4,908	2.22
5.875% due 31/03/2025	400	340	0.15	4.549% due 23/12/2024	294	223	0.10	0.250% due 15/01/2025	4,541	3,459	1.57
CIT Group, Inc.				Hilton Worldwide Finance LLC				0.250% due 15/07/2029	1,911	1,457	0.66
5.250% due 07/03/2025	400	333	0.15	3.542% due 22/06/2026	1,626	1,238	0.56	0.375% due 15/07/2027	1,368	1,053	0.48
Citigroup, Inc.				RegionalCare Hospital Partners Holdings, Inc.				0.625% due 15/01/2026	1,592	1,239	0.56
1.750% due 23/10/2026	£ 400	399	0.18	6.299% due 17/11/2025	596	454	0.20	0.875% due 15/01/2029	6,726	5,393	2.44
2.900% due 25/04/2022	\$ 1,000	765	0.35	RPI Finance Trust				2.375% due 15/01/2025	6,280	5,284	2.40
4.044% due 01/06/2024	500	400	0.18	3.799% due 27/03/2023	368	280	0.13	2.500% due 15/01/2029	2,637	2,400	1.09
Citizens Bank N.A.						2,195	0.99		25,193	11.42	
2.550% due 13/05/2021	550	418	0.19	MUNICIPAL BONDS & NOTES				Total United States	130,148	59.00	
Cleveland-Cliffs, Inc.				Illinois State General Obligation Bonds, (BABs), Series 2010							
4.875% due 15/01/2024	200	155	0.07	7.350% due 01/07/2035	1,100	1,009	0.46				
Constellation Brands, Inc.											
2.650% due 07/11/2022	700	536	0.24								

Schedule of Investments Dynamic Bond Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SHORT-TERM INSTRUMENTS				CZECH REPUBLIC TREASURY BILLS			
REPURCHASE AGREEMENTS (i)				(0.101)% due 10/01/2020 (c)(d) CZK			
	£ 17,900	8.11		45,000	£ 1,500	0.68	
ARGENTINA TREASURY BILLS				JAPAN TREASURY BILLS			
36.767% due 28/04/2020 (c)(d) ARS				(0.150)% due 23/03/2020 (c)(d) ¥			
786	9	0.01		1,590,000	11,048	5.01	
41.333% due 03/04/2020 (c)(d)	2,770	29	0.01	Total Short-Term Instruments			
43.313% due 22/06/2020 (c)(d)	1,930	22	0.01		30,552	13.85	
47.444% due 27/08/2020 (c)(d)	1,829	16	0.01	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
47.840% due 13/05/2020 (c)(d)	2,560	23	0.01		£ 290,966	131.90	
306.288% due 26/02/2020 (c)(d)	590	5	0.00				
	104	0.05					

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-BTP Italy Government Bond March Futures	Short	03/2020	145	£ (84)	(0.04)
Euro-Bund 10-Year Bond March Futures	Short	03/2020	13	32	0.01
U.S. Treasury 2-Year Note March Futures	Long	03/2020	170	(10)	(0.01)
U.S. Treasury 5-Year Note March Futures	Long	03/2020	496	(164)	(0.07)
U.S. Treasury 10-Year Note March Futures	Long	03/2020	202	(166)	(0.08)
U.S. Treasury 30-Year Bond March Futures	Short	03/2020	13	36	0.02
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2020	23	(95)	(0.04)
				£ (451)	(0.21)

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures	\$ 110.500	21/02/2020	4	£ 0	£ 0	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures	112.250	21/02/2020	7	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	117.500	21/02/2020	200	1	0	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	119.000	21/02/2020	2	0	0	0.00
				£ 1	£ 0	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

£ (451) (0.21)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2024	\$ 1,100	£ 15	0.01
Berkshire Hathaway, Inc.	1.000	20/09/2020	700	(7)	(0.01)
British Telecommunications PLC	1.000	20/12/2024	€ 500	5	0.00
Daimler AG	1.000	20/12/2020	300	(1)	0.00
MetLife, Inc.	1.000	20/12/2021	\$ 400	(3)	0.00
MetLife, Inc.	1.000	20/12/2022	300	0	0.00
Rolls-Royce PLC	1.000	20/06/2024	€ 600	(2)	0.00
				£ 7	0.00

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 32 5-Year Index	(1.000)%	20/12/2024	€ 300	£ (1)	0.00
iTraxx Europe Senior 27 5-Year Index	(1.000)	20/06/2022	1,800	10	0.00
				£ 9	0.00

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-30 5-Year Index	1.000%	20/12/2023	\$ 6,300	£ 87	0.04
CDX.EM-32 5-Year Index	1.000	20/12/2024	200	3	0.00
CDX.HY-32 5-Year Index	5.000	20/06/2024	4,410	162	0.08
CDX.IG-33 5-Year Index	1.000	20/12/2024	200	1	0.00
				£ 253	0.12

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.625%	16/01/2050	\$ 1,600	£ 133	0.06
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.625	03/02/2050	2,400	204	0.09
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.750	15/01/2030	1,400	28	0.01
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.750	22/01/2050	4,400	286	0.13
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.875	07/02/2050	6,300	250	0.12
Receive	3-Month USD-LIBOR	2.000	10/12/2029	400	(2)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	12/02/2030	800	6	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	10/03/2030	400	(2)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	15/01/2050	800	18	0.01
Receive	3-Month USD-LIBOR	2.250	20/06/2028	13,900	(1,072)	(0.48)
Receive	3-Month USD-LIBOR	2.250	21/12/2046	1,070	(85)	(0.04)
Receive	3-Month USD-LIBOR	2.250	11/12/2049	1,600	(42)	(0.02)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.250	12/03/2050	5,500	(133)	(0.06)
Receive	3-Month USD-LIBOR	2.750	19/12/2020	13,100	176	0.08
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	(0.500)	18/03/2025	€ 10,000	97	0.05
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2025	£ 38,600	227	0.10
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.000	17/06/2030	500	3	0.00
Receive	6-Month GBP-LIBOR	2.000	18/03/2022	400	5	0.00
Pay	6-Month JPY-LIBOR	(0.085)	27/09/2029	¥ 96,000	(13)	(0.01)
Pay	6-Month JPY-LIBOR	(0.078)	10/09/2029	60,000	(8)	0.00
Pay	6-Month JPY-LIBOR	(0.068)	25/09/2029	120,000	(15)	(0.01)
Pay	6-Month JPY-LIBOR	(0.015)	17/09/2029	83,000	(7)	0.00
Receive	6-Month JPY-LIBOR	0.300	18/03/2026	580,000	(47)	(0.02)
Pay	28-Day MXN-TIIE	7.350	30/09/2027	MXN 39,800	94	0.04
Receive	UKRPI	3.579	15/10/2033	£ 2,000	116	0.05
					£ 217	0.10
Total Centrally Cleared Financial Derivative Instruments					£ 486	0.22

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

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

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Colombia Government International Bond	1.000%	20/06/2021	\$ 100	£ (2)	£ 3	£ 1	0.00
BRC	Colombia Government International Bond	1.000	20/06/2021	300	(7)	10	3	0.00
CBK	Brazil Government International Bond	1.000	20/06/2022	600	(30)	35	5	0.00
	Brazil Government International Bond	1.000	20/12/2024	400	(6)	6	0	0.00
	Colombia Government International Bond	1.000	20/06/2024	300	(2)	6	4	0.00
	Colombia Government International Bond	1.000	20/12/2024	700	2	5	7	0.01
GST	Brazil Government International Bond	1.000	20/06/2022	500	(26)	30	4	0.00
	Brazil Government International Bond	1.000	20/12/2024	500	(6)	6	0	0.00
	Colombia Government International Bond	1.000	20/06/2021	300	(7)	10	3	0.00
	Colombia Government International Bond	1.000	20/12/2023	1,300	(15)	34	19	0.01
	Russia Government International Bond	1.000	20/12/2024	1,900	10	21	31	0.02
	South Africa Government International Bond	1.000	20/06/2024	900	(30)	16	(14)	(0.01)

Schedule of Investments Dynamic Bond Fund (Cont.)

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
HUS	Brazil Government International Bond	1.000%	20/12/2023	\$ 100	£ (3)	£ 4	£ 1	0.00
	Brazil Government International Bond	1.000	20/06/2024	800	(18)	21	3	0.00
MYC	California State General Obligation Bonds, Series 2003	1.000	20/09/2024	200	1	4	5	0.00
					£ (139)	£ 211	£ 72	0.03

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
MYC	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 1,200	£ (32)	£ 42	£ 10	0.01
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	800	(22)	28	6	0.00
					£ (54)	£ 70	£ 16	0.01

- ⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- ⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	CZK 44,500	\$ 1,945	£ 0	£ (15)	£ (15)	(0.01)
	01/2020	MXN 24,280	1,254	0	(21)	(21)	(0.01)
	02/2020	£ 473	624	0	(2)	(2)	0.00
BPS	02/2020	€ 1,096	£ 942	12	0	12	0.01
	02/2020	£ 508	€ 594	0	(4)	(4)	0.00
BRC	01/2020	¥ 1,590,000	£ 11,087	41	0	41	0.02
	02/2020	£ 114	€ 135	0	0	0	0.00
	02/2020	234	\$ 308	0	(2)	(2)	0.00
	02/2020	\$ 549	£ 426	13	0	13	0.01
CBK	01/2020	BRL 11,958	\$ 2,937	0	(27)	(27)	(0.01)
	01/2020	\$ 2,967	BRL 11,958	5	0	5	0.00
	01/2020	1,209	MXN 24,280	55	0	55	0.02
	02/2020	PLN 2,814	\$ 732	0	(9)	(9)	0.00
	02/2020	\$ 2,933	BRL 11,958	28	0	28	0.01
	02/2020	1,354	COP 4,691,852	56	0	56	0.02
	02/2020	4,284	£ 3,248	35	(17)	18	0.01
	02/2020	714	PLN 2,827	25	0	25	0.01
FBF	01/2020	BRL 11,958	\$ 2,967	0	(5)	(5)	0.00
	01/2020	\$ 2,832	BRL 11,958	106	0	106	0.05
	03/2020	89	INR 6,408	0	0	0	0.00
GLM	01/2020	MXN 11,043	\$ 564	0	(14)	(14)	(0.01)
	01/2021	\$ 71	BRL 310	3	0	3	0.00
HUS	01/2020	CZK 500	\$ 22	0	0	0	0.00
	01/2020	\$ 84,793	£ 65,684	1,691	0	1,691	0.77
	02/2020	AUD 4,033	2,135	0	(4)	(4)	0.00
	02/2020	CAD 1,707	1,001	8	0	8	0.00
	02/2020	€ 1,015	866	5	(1)	4	0.00
	02/2020	£ 437	€ 511	0	(4)	(4)	0.00
	02/2020	1,816	\$ 2,377	0	(24)	(24)	(0.01)
	02/2020	\$ 280	£ 217	6	0	6	0.00
	03/2020	SGD 2,947	\$ 2,160	0	(26)	(26)	(0.01)
	01/2021	BRL 310	£ 31	0	(26)	(26)	(0.01)
	01/2021	£ 31	\$ 48	5	0	5	0.00
MYI	01/2020	€ 38,856	£ 33,151	220	0	220	0.10
	02/2020	£ 2,102	AUD 4,013	27	0	27	0.01
	02/2020	762	€ 892	0	(5)	(5)	0.00
RYL	02/2020	€ 1,336	£ 1,137	3	0	3	0.00
	02/2020	£ 2,741	\$ 3,534	0	(77)	(77)	(0.04)
	02/2020	\$ 716	£ 553	13	0	13	0.01
SCX	02/2020	€ 14,735	12,671	167	0	167	0.07
	02/2020	\$ 771	598	17	0	17	0.01
	03/2020	TWD 64,002	\$ 2,111	0	(30)	(30)	(0.01)
SOG	02/2020	£ 509	661	0	(11)	(11)	(0.01)
	02/2020	\$ 13,765	£ 10,680	302	0	302	0.14
SSB	02/2020	€ 493	422	3	0	3	0.00
TOR	02/2020	£ 404	\$ 529	0	(5)	(5)	0.00
	02/2020	¥ 5,626	£ 40	1	0	1	0.00
	02/2020	NZD 1,563	778	0	(18)	(18)	(0.01)
				£ 2,847	£ (347)	£ 2,500	1.13

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2020	£ 36,591	€ 42,829	£ 0	£ (292)	£ (292)	(0.13)
CBK	01/2020	36,579	42,829	0	(281)	(281)	(0.13)
HUS	01/2020	68,764	80,572	0	(478)	(478)	(0.21)
MYI	01/2020	71,291	83,560	0	(472)	(472)	(0.21)
SOG	01/2020	3,014	3,540	0	(13)	(13)	(0.01)
SSB	01/2020	€ 1,906	£ 1,619	4	0	4	0.00
	01/2020	£ 247	€ 289	0	(2)	(2)	0.00
				£ 4	£ (1,538)	£ (1,534)	(0.69)
Total OTC Financial Derivative Instruments						£ 1,054	0.48
Total Investments						£ 292,055	132.39
Other Current Assets & Liabilities						£ (71,453)	(32.39)
Net Assets						£ 220,602	100.00

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

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

- (a) Interest only security.
- (b) Payment in-kind security.
- (c) Zero coupon security.
- (d) Coupon represents a yield to maturity.
- (e) Principal amount of security is adjusted for inflation.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (g) Affiliated to the Fund.
- (h) Contingent convertible security.

Cash of £3,560 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of £30 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(i) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	0.500%	31/12/2019	02/01/2020	£ 17,300	United Kingdom Gilt 4.250% due 07/03/2036	£ (17,405)	£ 17,300	£ 17,300	7.84
FICC	1.250	31/12/2019	02/01/2020	\$ 795	U.S. Treasury Notes 0.125% due 15/04/2020	(613)	600	600	0.27
Total Repurchase Agreements						£ (18,018)	£ 17,900	£ 17,900	8.11

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 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	£ 21,716	£ 269,199	£ 51	£ 290,966
Financial Derivative Instruments ⁽³⁾	(451)	1,540	0	1,089
Totals	£ 21,265	£ 270,739	£ 51	£ 292,055

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 16,256	£ 283,115	£ 0	£ 299,371
Financial Derivative Instruments ⁽³⁾	1,383	(700)	0	683
Totals	£ 17,639	£ 282,415	£ 0	£ 300,054

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

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

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

Schedule of Investments Dynamic Bond Fund (Cont.)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	£ (38)	£ 0	£ (38)
BPS	(283)	0	(283)
BRC	55	0	55
CBK	(114)	0	(114)
FBF	101	0	101
GLM	(11)	0	(11)
GST	43	0	43
HUS	1,156	(990)	166
MYC	15	0	15
MYI	(230)	0	(230)
RYL	(61)	30	(31)
SCX	154	(260)	(106)
SOG	278	(245)	33
SSB	5	0	5
TOR	(22)	0	(22)
UAG	6	0	6

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	46.80	51.65
Transferable securities dealt in on another regulated market	76.99	79.81
Other transferable securities & money market instruments	8.11	0.45
Financial derivative instruments dealt in on a regulated market	(0.21)	0.61
Centrally cleared financial derivative instruments	0.22	(0.73)
OTC financial derivative instruments	0.48	0.44

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Argentina	N/A	0.66
Austria	0.49	N/A
Belgium	0.17	N/A
Bermuda	0.18	0.17
Brazil	0.92	0.99
Canada	0.44	0.48
Cayman Islands	0.94	1.00
France	1.63	0.38
Germany	2.00	2.14
Guernsey, Channel Islands	0.25	0.16
Hong Kong	0.34	0.52
Ireland	14.92	8.83
Isle of Man	0.44	N/A
Italy	0.65	0.47
Japan	0.67	0.99
Jersey, Channel Islands	0.28	N/A
Kuwait	0.48	0.45
Luxembourg	2.45	0.32
Netherlands	3.96	1.23
New Zealand	0.46	0.43
Norway	0.32	N/A
Peru	1.26	0.14
Qatar	0.31	0.29
Saudi Arabia	0.95	0.83
South Africa	0.24	N/A
Spain	0.74	0.80
Supranational	0.17	0.16
Sweden	0.60	N/A
Switzerland	1.52	1.43
Thailand	N/A	0.09
Turkey	0.72	0.21
United Kingdom	20.55	6.13
United States	59.00	69.49
Short-Term Instruments	13.85	33.12
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.21)	0.61
Purchased Options		
Options on Exchange-Traded Futures Contracts	0.00	0.00

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.02)
Credit Default Swaps on Credit Indices — Buy Protection	0.00	0.01
Credit Default Swaps on Credit Indices — Sell Protection	0.12	(0.05)
Interest Rate Swaps	0.10	(0.67)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaps	N/A	0.02
Written Options		
Credit Default Swaps on Credit Indices	N/A	0.00
Interest Rate Swaps	N/A	(0.02)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.03	(0.11)
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.01
Forward Foreign Currency Contracts	1.13	(0.32)
Hedged Forward Foreign Currency Contracts	(0.69)	0.86
Other Current Assets & Liabilities	(32.39)	(32.23)
Net Assets	100.00	100.00

Schedule of Investments EM Fixed Maturity Duration Hedged Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Vanke Real Estate Hong Kong Co. Ltd.				QATAR			
BERMUDA				4.150% due 18/04/2023 \$ 9,400 \$ 9,757 2.17				SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES				Total Hong Kong 16,026 3.56				Qatar Government International Bond			
CBQ Finance Ltd.				INDIA				3.875% due 23/04/2023 \$ 28,700 \$ 30,342 6.74			
3.250% due 13/06/2021 \$ 11,300 \$ 11,421 2.54				CORPORATE BONDS & NOTES				SAUDI ARABIA			
China Resources Gas Group Ltd.				ICICI Bank Ltd.				CORPORATE BONDS & NOTES			
4.500% due 05/04/2022 2,200 2,294 0.51				3.250% due 09/09/2022 3,850 3,905 0.87				Saudi Arabian Oil Co.			
Total Bermuda 13,715 3.05				Indian Oil Corp. Ltd.				2.750% due 16/04/2022 9,000 9,104 2.02			
BRAZIL				5.750% due 01/08/2023 6,300 6,857 1.52				SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES				State Bank of India				Saudi Government International Bond			
Banco do Brasil S.A.				3.250% due 24/01/2022 3,750 3,794 0.84				2.875% due 04/03/2023 13,000 13,252 2.94			
5.875% due 26/01/2022 12,600 13,268 2.95				Total India 14,556 3.23				Total Saudi Arabia 22,356 4.96			
Centrais Eletricas Brasileiras S.A.				INDONESIA				SOUTH AFRICA			
5.750% due 27/10/2021 13,200 13,799 3.06				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
27,067 6.01				Bank Rakyat Indonesia Persero Tbk PT				Transnet SOC Ltd.			
SOVEREIGN ISSUES				4.625% due 20/07/2023 6,600 7,034 1.56				4.000% due 26/07/2022 14,400 14,649 3.25			
Banco Nacional de Desenvolvimento Economico e Social				Pelabuhan Indonesia Persero PT				SOVEREIGN ISSUES			
5.750% due 26/09/2023 12,900 14,244 3.16				4.500% due 02/05/2023 9,300 9,837 2.18				South Africa Government International Bond			
Brazil Government International Bond				Pertamina Persero PT				5.875% due 30/05/2022 5,200 5,573 1.24			
2.625% due 05/01/2023 8,850 8,867 1.97				4.300% due 20/05/2023 8,100 8,558 1.90				Total South Africa 20,222 4.49			
23,111 5.13				SOVEREIGN ISSUES				SOUTH KOREA			
Total Brazil 50,178 11.14				Indonesia Government International Bond				CORPORATE BONDS & NOTES			
CHILE				4.875% due 05/05/2021 5,200 5,411 1.20				Kookmin Bank			
CORPORATE BONDS & NOTES				5.875% due 15/01/2024 4,950 5,609 1.25				2.875% due 25/03/2023 2,150 2,185 0.49			
Celulosa Arauco y Constitucion S.A.				11,020 2.45				TURKEY			
4.750% due 11/01/2022 3,200 3,297 0.73				Total Indonesia 36,449 8.09				SOVEREIGN ISSUES			
Corp. Nacional del Cobre de Chile				IRELAND				Turkey Government International Bond			
3.000% due 17/07/2022 12,850 13,009 2.89				CORPORATE BONDS & NOTES				6.250% due 26/09/2022 22,600 23,654 5.25			
Total Chile 16,306 3.62				Vnesheconombank Via VEB Finance PLC				UNITED ARAB EMIRATES			
CHINA				6.025% due 05/07/2022 12,200 13,151 2.92				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				KAZAKHSTAN				Dolphin Energy Ltd. LLC			
CNAC HK Finbridge Co. Ltd.				CORPORATE BONDS & NOTES				5.500% due 15/12/2021 12,600 13,345 2.96			
4.625% due 14/03/2023 13,100 13,791 3.06				KazMunayGas National Co. JSC				Kuwait Projects Co. SPC Ltd.			
COLOMBIA				3.875% due 19/04/2022 1,800 1,857 0.41				5.000% due 15/03/2023 11,300 12,045 2.68			
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				Total United Arab Emirates 25,390 5.64			
Bancolombia S.A.				Kazakhstan Government International Bond				SHORT-TERM INSTRUMENTS			
5.950% due 03/06/2021 12,600 13,266 2.94				1.550% due 09/11/2023 € 10,000 11,761 2.61				REPURCHASE AGREEMENTS (a)			
SOVEREIGN ISSUES				Total Kazakhstan 13,618 3.02							
Colombia Government International Bond				LUXEMBOURG				11,078 2.46			
4.375% due 12/07/2021 1,900 1,963 0.44				CORPORATE BONDS & NOTES				Total Short-Term Instruments 11,078 2.46			
Total Colombia 15,229 3.38				Gazprom PJSC Via Gaz Capital S.A.				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
COSTA RICA				4.950% due 19/07/2022 \$ 13,400 14,201 3.16				\$ 440,005 97.70			
CORPORATE BONDS & NOTES				Severstal OAO Via Steel Capital S.A.							
Banco Nacional de Costa Rica				3.850% due 27/08/2021 12,950 13,252 2.94							
5.875% due 25/04/2021 8,700 8,921 1.98				Total Luxembourg 27,453 6.10							
Instituto Costarricense de Electricidad				MEXICO							
6.950% due 10/11/2021 8,400 8,789 1.95				CORPORATE BONDS & NOTES							
17,710 3.93				Alpek S.A.B. de C.V.							
SOVEREIGN ISSUES				4.500% due 20/11/2022 3,300 3,446 0.76							
Costa Rica Government International Bond				BBVA Bancomer S.A.							
4.250% due 26/01/2023 13,300 13,405 2.98				6.750% due 30/09/2022 4,200 4,580 1.02							
Total Costa Rica 31,115 6.91				Comision Federal de Electricidad							
CROATIA				4.875% due 26/05/2021 12,000 12,395 2.75							
SOVEREIGN ISSUES				Total Mexico 20,421 4.53							
Croatia Government International Bond				PANAMA							
5.500% due 04/04/2023 7,900 8,725 1.94				CORPORATE BONDS & NOTES							
HONG KONG				Global Bank Corp.							
CORPORATE BONDS & NOTES				4.500% due 20/10/2021 12,600 13,008 2.89							
CMHI Finance BVI Co. Ltd.				Multibank, Inc.							
4.375% due 06/08/2023 5,950 6,269 1.39				4.375% due 09/11/2022 1,000 1,037 0.23							
				Total Panama 14,045 3.12							

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive		3-Month USD-LIBOR	2.920%	17/09/2020	\$ 13,000	\$ (204)	(0.04)
Receive		3-Month USD-LIBOR	2.960	17/09/2021	130,000	(3,847)	(0.85)
Receive		3-Month USD-LIBOR	2.985	17/09/2022	170,500	(7,330)	(1.64)
Receive		3-Month USD-LIBOR	2.990	17/09/2023	96,000	(5,299)	(1.18)
						\$ (16,680)	(3.71)
Total Centrally Cleared Financial Derivative Instruments						\$ (16,680)	(3.71)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	02/2020	€ 10,280	\$ 11,397	\$ 0	\$ (173)	\$ (173)	(0.04)
Total OTC Financial Derivative Instruments						\$ (173)	(0.04)
Total Investments						\$ 423,152	93.95
Other Current Assets & Liabilities						\$ 27,232	6.05
Net Assets						\$ 450,384	100.00

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

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

Cash of \$5,178 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

(a) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	1.250%	31/12/2019	02/01/2020	\$ 1,878	U.S. Treasury Notes 0.125% due 15/04/2020	\$ (1,916)	\$ 1,878	\$ 1,878	0.42
TDM	1.570	31/12/2019	02/01/2020	9,200	U.S. Treasury Notes 2.125% due 15/05/2025	(9,423)	9,200	9,201	2.04
Total Repurchase Agreements						\$ (11,339)	\$ 11,078	\$ 11,079	2.46

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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 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	\$ 440,005	\$ 0	\$ 440,005
Financial Derivative Instruments ⁽³⁾	0	(16,853)	0	(16,853)
Totals	\$ 0	\$ 423,152	\$ 0	\$ 423,152

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 447,616	\$ 0	\$ 447,616
Financial Derivative Instruments ⁽³⁾	0	(9,045)	0	(9,045)
Totals	\$ 0	\$ 438,571	\$ 0	\$ 438,571

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.⁽²⁾ Refer to the Schedule of Investments for additional information.⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (173)	\$ 0	\$ (173)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	91.22	90.92
Transferable securities dealt in on another regulated market	4.02	2.37
Other transferable securities & money market instruments	2.46	4.34
Centrally cleared financial derivative instruments	(3.71)	(1.97)
OTC financial derivative instruments	(0.04)	N/A

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Bermuda	3.05	2.89
Brazil	11.14	10.87
Chile	3.62	5.05
China	3.06	2.89
Colombia	3.38	2.86
Costa Rica	6.91	6.34
Croatia	1.94	1.88
Hong Kong	3.56	3.36
India	3.23	4.87
Indonesia	8.09	5.98
Ireland	2.92	5.83
Kazakhstan	3.02	2.82
Luxembourg	6.10	5.90
Mexico	4.53	4.50
Panama	3.12	3.03
Qatar	6.74	6.76
Saudi Arabia	4.96	2.92
South Africa	4.49	3.92
South Korea	0.49	0.46
Turkey	5.25	4.97
United Arab Emirates	5.64	5.19
Short-Term Instruments	2.46	4.34
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	(3.71)	(1.97)
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(0.04)	N/A
Other Current Assets & Liabilities	6.05	4.34
Net Assets	100.00	100.00

Annual Report | 31 December 2019 35

Schedule of Investments Euro Aggregate High Quality Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Matchpoint Finance PLC (0.355)% due 15/04/2020	€ 1,500	€ 1,502	0.23	ITALY TREASURY BILLS				(0.200)% due 10/02/2020 (a)(b)	¥ 850,000	€ 6,969	1.05
		4,104	0.62	(0.456)% due 30/04/2020 (a)(b)	€ 240	€ 240	0.04	(0.194)% due 03/02/2020 (a)(b)	490,000	4,017	0.61
REPURCHASE AGREEMENTS (d)				(0.368)% due 30/04/2020 (a)(b)	120	120	0.02	(0.190)% due 03/02/2020 (a)(b)	2,000,000	16,397	2.47
		8,217	1.24	(0.364)% due 30/04/2020 (a)(b)	1,400	1,402	0.21	(0.181)% due 03/02/2020 (a)(b)	320,000	2,624	0.40
SHORT-TERM NOTES				(0.292)% due 30/04/2020 (a)(b)	330	330	0.05	(0.149)% due 17/02/2020 (a)(b)	550,000	4,509	0.68
State of Bremen 0.000% due 25/02/2020 (a)	1,600	1,601	0.24	(0.247)% due 30/04/2020 (a)(b)	160	160	0.02			57,799	8.71
FRANCE TREASURY BILLS				(0.225)% due 29/05/2020 (a)(b)	1,870	1,872	0.28	Total Short-Term Instruments		87,557	13.19
(0.700)% due 04/03/2020 (a)(b)	100	100	0.01			4,124	0.62	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		€ 658,802	99.25
(0.699)% due 04/03/2020 (a)(b)	100	100	0.01	JAPAN TREASURY BILLS							
(0.686)% due 19/02/2020 (a)(b)	2,400	2,402	0.36	(0.271)% due 08/01/2020 (a)(b)	¥ 1,380,000	11,313	1.70				
(0.666)% due 04/03/2020 (a)(b)	100	100	0.01	(0.219)% due 27/01/2020 (a)(b)	1,460,000	11,970	1.80				
(0.654)% due 04/03/2020 (a)(b)	2,100	2,103	0.32								
(0.649)% due 19/02/2020 (a)(b)	3,500	3,503	0.53								
(0.649)% due 04/03/2020 (a)(b)	1,000	1,001	0.15								
(0.634)% due 04/03/2020 (a)(b)	2,100	2,102	0.32								
(0.629)% due 08/04/2020 (a)(b)	300	301	0.05								
		11,712	1.76								

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Call Options Strike @ EUR 172.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Short	02/2020	87	€ 59	0.01
Euro-Bobl March Futures	Long	03/2020	667	(259)	(0.04)
Euro-Bund 10-Year Bond March Futures	Long	03/2020	748	(1,794)	(0.27)
Euro-Buxl 30-Year Bond March Futures	Short	03/2020	188	979	0.15
Euro-OAT France Government 10-Year Bond March Futures	Long	03/2020	413	(1,037)	(0.16)
Euro-Schatz March Futures	Short	03/2020	957	81	0.01
Japan Government 10-Year Bond March Futures	Short	03/2020	8	(12)	0.00
Put Options Strike @ EUR 112.000 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Short	02/2020	334	(12)	0.00
Put Options Strike @ EUR 172.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Short	02/2020	87	(81)	(0.01)
U.S. Treasury 2-Year Note March Futures	Short	03/2020	309	55	0.01
U.S. Treasury 5-Year Note March Futures	Short	03/2020	124	45	0.01
U.S. Treasury 10-Year Ultra March Futures	Long	03/2020	388	(469)	(0.07)
U.S. Treasury 30-Year Bond March Futures	Short	03/2020	34	109	0.01
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2020	12	55	0.01
				€ (2,281)	(0.34)

⁽¹⁾ Future style option.

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures	\$ 127.500	24/01/2020	186	€ (39)	€ (31)	(0.01)
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	129.500	24/01/2020	186	(42)	(23)	0.00
				€ (81)	€ (54)	(0.01)

Total Financial Derivative Instruments Dealt in on a Regulated Market

€ (2,335) (0.35)

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	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive Floating Rate					
3-Month USD-LIBOR	1.750%	18/12/2049	\$ 5,400	€ 646	0.10
6-Month EUR-EURIBOR	(0.150)	18/03/2030	€ 2,300	49	0.01
6-Month EUR-EURIBOR	0.150	17/06/2030	14,500	160	0.02
6-Month EUR-EURIBOR	0.250	18/03/2050	4,400	(255)	(0.04)
				€ 600	0.09
Total Centrally Cleared Financial Derivative Instruments				€ 600	0.09

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

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

PURCHASED OPTIONS**INTEREST RATE SWAPIONS**

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.500%	10/03/2020	360,800	€ 501	€ 33	0.01
MYC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.500	10/03/2020	360,800	450	32	0.00
							€ 951	€ 65	0.01

WRITTEN OPTIONS**INTEREST RATE SWAPIONS**

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.404%	10/03/2020	75,400	€ (506)	€ (66)	(0.01)
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.404	10/03/2020	75,400	(456)	(66)	(0.01)
							€ (962)	€ (132)	(0.02)

⁽¹⁾ Notional Amount represents the number of contracts.**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	DKK 207,769	€ 27,845	€ 40	€ 0	€ 40	0.01
	02/2020	\$ 68,961	62,203	929	0	929	0.14
BPS	01/2020	DKK 107,075	14,343	14	0	14	0.00
	01/2020	€ 5,193	DKK 38,790	0	(2)	(2)	0.00
	01/2020	¥ 1,380,000	€ 11,704	391	0	391	0.06
	02/2020	\$ 1,477	1,333	21	0	21	0.00
	04/2020	DKK 1,830	246	1	0	1	0.00
BRC	01/2020	20,285	2,721	6	0	6	0.00
GLM	02/2020	¥ 490,000	4,055	39	0	39	0.01
	03/2020	SGD 386	\$ 282	0	(4)	(4)	0.00
	07/2020	DKK 25,645	€ 3,439	2	0	2	0.00
HUS	01/2020	710	95	0	0	0	0.00
	01/2020	€ 489	DKK 3,647	0	(1)	(1)	0.00
	04/2020	1,552	11,568	0	(3)	(3)	0.00
IND	01/2020	4,305	32,125	0	(6)	(6)	0.00
JPM	02/2020	¥ 550,000	€ 4,553	45	0	45	0.01
	04/2020	DKK 1,459	196	0	0	0	0.00
MYI	01/2020	15,774	2,118	7	0	7	0.00
	04/2020	8,225	1,104	3	0	3	0.00
RBC	01/2020	€ 1,151	DKK 8,582	0	(2)	(2)	0.00
RYL	01/2020	DKK 4,255	€ 571	2	0	2	0.00
	01/2020	€ 245	DKK 1,823	0	(1)	(1)	0.00
	01/2020	¥ 1,460,000	€ 12,055	88	0	88	0.01
	02/2020	850,000	7,026	59	0	59	0.01
SCX	02/2020	£ 2,330	2,710	0	(36)	(36)	(0.01)
	02/2020	¥ 2,320,000	19,190	176	0	176	0.02
	02/2020	SEK 368,366	34,236	0	(801)	(801)	(0.12)
SSB	01/2020	€ 348	DKK 2,595	0	(1)	(1)	0.00
UAG	01/2020	DKK 122,720	€ 16,466	43	0	43	0.01
	01/2020	€ 52,088	DKK 389,210	0	(2)	(2)	0.00
	04/2020	DKK 389,210	€ 52,119	2	0	2	0.00
	07/2020	€ 3,441	DKK 25,645	0	(5)	(5)	0.00
				€ 1,868	€ (864)	€ 1,004	0.15

Total OTC Financial Derivative Instruments**€ 937 0.14****Total Investments****€ 658,004 99.13****Other Current Assets & Liabilities****€ 5,791 0.87****Net Assets****€ 663,795 100.00****NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):**

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

(a) Zero coupon security.

(b) Coupon represents a yield to maturity.

(c) Securities with an aggregate fair value of €856 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of €3,394 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Schedule of Investments Euro Aggregate High Quality Fund (Cont.)

Cash of €1,030 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(d) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	(0.700)%	31/12/2019	02/01/2020	€ 7,900	State of North Rhine-Westphalia 2.150% due 21/03/2119	€ (8,026)	€ 7,900	€ 7,900	1.19
FICC	1.250	31/12/2019	02/01/2020	\$ 356	U.S. Treasury Notes 0.125% due 15/04/2020	(328)	317	317	0.05
Total Repurchase Agreements						€ (8,354)	€ 8,217	€ 8,217	1.24

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 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	€ 658,802	€ 0	€ 658,802
Financial Derivative Instruments ⁽³⁾	(2,335)	1,537	0	(798)
Totals	€ (2,335)	€ 660,339	€ 0	€ 658,004

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 487,315	€ 0	€ 487,315
Financial Derivative Instruments ⁽³⁾	863	944	0	1,807
Totals	€ 863	€ 488,259	€ 0	€ 489,122

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

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

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

Reverse Repurchase Agreements as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.850)%	09/10/2019	07/10/2021	€ (865)	€ (863)	(0.13)
Total Reverse Repurchase Agreements					€ (863)	(0.13)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ 969	€ (750)	€ 219
BPS	425	(290)	135
BRC	6	0	6
GLM	4	40	44
HUS	(1)	0	(1)
IND	(3)	0	(3)
JPM	39	0	39
MYC	(34)	(220)	(254)
MYI	10	0	10
RBC	(2)	0	(2)
RYL	148	(270)	(122)
SCX	(661)	990	329
SSB	(1)	0	(1)
UAG	38	0	38

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	89.30	96.23
Transferable securities dealt in on another regulated market	8.71	1.83
Other transferable securities & money market instruments	1.24	0.93
Financial derivative instruments dealt in on a regulated market	(0.35)	0.18
Centrally cleared financial derivative instruments	0.09	(0.02)
OTC financial derivative instruments	0.14	0.21
Reverse repurchase agreements	(0.13)	N/A

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Corporate Bonds & Notes	60.53	59.83
U.S. Treasury Obligations	7.38	9.50
Sovereign Issues	18.15	26.90
Short-Term Instruments	13.19	2.76
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.34)	0.18
Written Options		
Options on Exchange-Traded Futures Contracts	(0.01)	N/A
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	0.09	(0.02)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.01	0.18
Written Options		
Interest Rate Swaptions	(0.02)	(0.15)
Interest Rate-Capped Options	N/A	0.00
Total Return Swaps on Indices	N/A	0.00
Forward Foreign Currency Contracts	0.15	0.18
Other Current Assets & Liabilities	0.87	0.64
Net Assets	100.00	100.00

Schedule of Investments Eurodollar High Quality Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Skandinaviska Enskilda Banken AB				3.400% due 26/06/2023	\$ 5,000	\$ 5,261	0.50
CORPORATE BONDS & NOTES				3.250% due 17/05/2021	\$ 5,000	\$ 5,085	0.49				
BANKING & FINANCE				Stadshypotek AB						286,105	27.36
				2.500% due 05/04/2022	10,500	10,642	1.02	UTILITIES			
				Temasek Financial Ltd.				Alabama Power Co.			
				2.375% due 23/01/2023	8,500	8,618	0.82	2.800% due 01/04/2025	3,275	3,349	0.32
				Toronto-Dominion Bank				Baltimore Gas & Electric Co.			
				2.500% due 18/01/2022	18,300	18,541	1.77	3.350% due 01/07/2023	9,200	9,546	0.91
				3.350% due 22/10/2021	10,000	10,268	0.98	BP Capital Markets PLC			
				U.S. Bank N.A.				3.535% due 04/11/2024	2,828	3,014	0.29
				3.400% due 24/07/2023	5,000	5,227	0.50	Emirates Telecommunications Group Co. PJSC			
				United Overseas Bank Ltd.				3.500% due 18/06/2024	6,000	6,288	0.60
				2.414% due 23/04/2021	6,000	6,020	0.58	Entergy Arkansas, Inc.			
				3.200% due 23/04/2021	10,000	10,152	0.97	3.700% due 01/06/2024	3,000	3,187	0.30
				Westpac Banking Corp.				Florida Power & Light Co.			
				2.500% due 28/06/2022	2,500	2,531	0.24	3.250% due 01/06/2024	6,900	7,232	0.69
						345,757	33.06	4.050% due 01/06/2042	3,900	4,444	0.43
				INDUSTRIALS				MidAmerican Energy Co.			
				Alphabet, Inc.				3.650% due 15/04/2029	3,800	4,159	0.40
				1.998% due 15/08/2026	9,900	9,859	0.94	PacifiCorp			
				3.375% due 25/02/2024	10,600	11,283	1.08	3.500% due 15/06/2029	3,500	3,781	0.36
				American Airlines Pass-Through Trust				Shell International Finance BV			
				3.650% due 15/02/2029	10,252	10,838	1.04	2.250% due 06/01/2023	5,000	5,045	0.48
				Apple, Inc.				2.500% due 12/09/2026	10,000	10,176	0.97
				2.450% due 04/08/2026	11,000	11,166	1.07	3.250% due 11/05/2025	3,105	3,294	0.32
				2.850% due 11/05/2024	10,000	10,351	0.99	3.400% due 12/08/2023	8,900	9,339	0.89
				2.900% due 12/09/2027	1,500	1,563	0.15	Southern California Edison Co.			
				3.000% due 13/11/2027	31,100	32,655	3.12	3.500% due 01/10/2023	76	79	0.01
				4.450% due 06/05/2044	2,700	3,299	0.32	Southern California Gas Co.			
				Automatic Data Processing, Inc.				3.150% due 15/09/2024	12,000	12,543	1.20
				3.375% due 15/09/2025	10,700	11,417	1.09	SP PowerAssets Ltd.			
				Central Japan Railway Co.				3.250% due 24/11/2025	5,000	5,286	0.51
				3.400% due 06/09/2023	3,000	3,115	0.30			90,762	8.68
				Central Nippon Expressway Co. Ltd.				Total Corporate Bonds & Notes		722,624	69.10
				2.431% due 04/08/2020	2,500	2,503	0.24	U.S. TREASURY OBLIGATIONS			
				2.567% due 02/11/2021	3,000	3,021	0.29	U.S. Treasury Notes			
				Chevron Corp.				2.625% due 15/02/2029	14,200	15,063	1.44
				2.355% due 05/12/2022	14,200	14,407	1.38	SOVEREIGN ISSUES			
				2.954% due 16/05/2026	13,700	14,331	1.37	Action Logement Services			
				Coca-Cola Co.				0.500% due 30/10/2034	€ 2,800	3,067	0.29
				2.900% due 25/05/2027	4,000	4,186	0.40	Agence Francaise de Developpement			
				Entergy Louisiana LLC				2.750% due 22/01/2022	\$ 2,000	2,039	0.19
				2.400% due 01/10/2026	3,400	3,359	0.32	Emirate of Abu Dhabi Government International Bond			
				Equinor ASA				3.125% due 11/10/2027	20,000	20,988	2.01
				2.450% due 17/01/2023	10,000	10,163	0.97	Export-Import Bank of Korea			
				Estee Lauder Cos., Inc.				2.500% due 01/11/2020	1,000	1,004	0.10
				2.000% due 01/12/2024	5,000	5,017	0.48	2.500% due 10/05/2021	3,000	3,021	0.29
				Japan Tobacco, Inc.				2.625% due 30/12/2020	4,500	4,529	0.43
				2.000% due 13/04/2021	10,200	10,180	0.97	2.750% due 25/01/2022	7,000	7,105	0.68
				Johnson & Johnson				4.000% due 29/01/2021	3,678	3,757	0.36
				2.450% due 01/03/2026	5,300	5,387	0.51	4.000% due 14/01/2024	10,000	10,712	1.02
				2.900% due 15/01/2028	5,000	5,224	0.50	Hong Kong Government International Bond			
				Microsoft Corp.				2.500% due 28/05/2024	3,000	3,059	0.29
				2.400% due 08/08/2026	23,600	23,898	2.29	Korea Housing Finance Corp.			
				2.700% due 12/02/2025	13,700	14,166	1.35	0.750% due 30/10/2023	€ 5,400	6,223	0.60
				2.875% due 06/02/2024	3,900	4,049	0.39	2.000% due 11/10/2021	\$ 23,300	23,243	2.22
				Nestle Holdings, Inc.				Korea Hydro & Nuclear Power Co. Ltd.			
				3.350% due 24/09/2023	5,000	5,234	0.50	3.750% due 25/07/2023	7,400	7,772	0.74
				Novartis Capital Corp.				Korea National Oil Corp.			
				3.100% due 17/05/2027	4,000	4,239	0.41	3.250% due 01/10/2025	6,500	6,815	0.65
				3.400% due 06/05/2024	5,000	5,299	0.51	Kuwait International Government Bond			
				Roche Holdings, Inc.				3.500% due 20/03/2027	14,000	15,071	1.44
				2.625% due 15/05/2026	13,700	14,037	1.34	Province of Alberta			
				Total Capital International S.A.				3.300% due 15/03/2028	20,000	21,668	2.07
				3.700% due 15/01/2024	5,100	5,426	0.52	Province of Ontario			
				TWDC Enterprises Corp.				2.500% due 27/04/2026	10,000	10,221	0.98
				1.850% due 30/07/2026	3,400	3,344	0.32	3.200% due 16/05/2024	16,000	16,861	1.61
				United Airlines Pass-Through Trust				Province of Quebec			
				3.100% due 07/01/2030	894	920	0.09	2.500% due 20/04/2026	10,000	10,274	0.98
				4.550% due 25/08/2031	3,541	3,835	0.37	2.750% due 12/04/2027	25,000	26,099	2.50
				UnitedHealth Group, Inc.				Qatar Government International Bond			
				2.875% due 15/03/2023	3,917	4,026	0.38	3.250% due 02/06/2026	13,000	13,711	1.31
				3.750% due 15/07/2025	3,400	3,676	0.35	3.875% due 23/04/2023	5,900	6,238	0.60
				Walmart, Inc.							
				3.250% due 08/07/2029	5,000	5,371	0.51				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.000% due 14/03/2029	\$ 2,400	\$ 2,683	0.26
4.500% due 20/01/2022	15,600	16,371	1.57
4.817% due 14/03/2049	2,500	3,101	0.30
South Korea International Bond			
2.000% due 19/06/2024	5,100	5,100	0.49
		250,732	23.98
SHORT-TERM INSTRUMENTS			
REPURCHASE AGREEMENTS (b)			
		69,663	6.66
Total Short-Term Instruments		69,663	6.66
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
		\$ 1,058,082	101.18

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-Bund 10-Year Bond March Futures	Long	03/2020	39	\$ (115)	(0.01)
U.S. Treasury 5-Year Note March Futures	Long	03/2020	17	(10)	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2020	825	(923)	(0.09)
U.S. Treasury 30-Year Bond March Futures	Short	03/2020	162	490	0.05
				\$ (558)	(0.05)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (558)	(0.05)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Berkshire Hathaway, Inc.	1.000%	20/12/2021	\$ 5,900	\$ 60	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month USD-LIBOR	1.500%	18/12/2024	\$ 10,700	\$ (74)	(0.01)
Pay	3-Month USD-LIBOR	1.500	18/12/2029	22,200	(750)	(0.07)
Pay	3-Month USD-LIBOR	2.500	20/12/2027	69,400	4,501	0.43
Pay	3-Month USD-LIBOR	2.800	22/08/2023	28,700	1,682	0.16
Pay	3-Month USD-LIBOR	3.000	19/06/2029	21,900	964	0.09
Receive ⁽³⁾	6-Month EUR-EURIBOR	(0.150)	17/06/2025	€ 5,400	27	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	(0.150)	18/03/2030	10,200	245	0.02
Receive ⁽³⁾	6-Month GBP-LIBOR	0.750	18/03/2030	£ 3,900	96	0.01
Receive ⁽³⁾	6-Month GBP-LIBOR	1.000	17/06/2050	3,100	65	0.01
Receive ⁽³⁾	6-Month JPY-LIBOR	0.250	17/03/2031	¥ 17,600,000	100	0.01
					\$ 6,856	0.65
Total Centrally Cleared Financial Derivative Instruments					\$ 6,916	0.66

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

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

⁽³⁾ This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

Schedule of Investments Eurodollar High Quality Fund (Cont.)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
HUS	01/2020	AUD 258	\$ 175	\$ 0	\$ (6)	\$ (6)	0.00
UAG	01/2020	€ 10,837	11,970	0	(200)	(200)	(0.02)
				\$ 0	\$ (206)	\$ (206)	(0.02)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional JPY (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	¥ 4,823	\$ 44	\$ 0	\$ 0	\$ 0	0.00
	01/2020	\$ 17,279	¥ 1,880,054	24	0	24	0.00
BPS	01/2020	¥ 12,341	\$ 114	0	0	0	0.00
	01/2020	\$ 163	¥ 17,789	1	0	1	0.00
CBK	01/2020	¥ 14,113	\$ 129	0	(1)	(1)	0.00
	01/2020	\$ 17,301	¥ 1,878,364	0	(14)	(14)	0.00
MYI	01/2020	12,846	1,401,295	50	0	50	0.01
RYL	01/2020	¥ 20,143	\$ 186	1	0	1	0.00
	01/2020	\$ 203	¥ 22,049	0	0	0	0.00
SCX	01/2020	15	1,632	0	0	0	0.00
SSB	01/2020	255	27,886	1	0	1	0.00
TOR	01/2020	4,145	451,213	8	0	8	0.00
				\$ 85	\$ (15)	\$ 70	0.01

As at 31 December 2019, the Institutional SGD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2020	\$ 2,185	SGD 2,984	\$ 35	\$ 0	\$ 35	0.00
BOA	01/2020	SGD 3,185	\$ 2,348	0	(21)	(21)	0.00
	02/2020	\$ 2,354	SGD 3,192	21	0	21	0.00
BRC	01/2020	SGD 5,335	\$ 3,936	0	(32)	(32)	0.00
	01/2020	\$ 3,028	SGD 4,136	48	0	48	0.00
	02/2020	3,947	5,349	32	0	32	0.00
CBK	01/2020	2,033	2,775	30	0	30	0.00
HUS	01/2020	SGD 5,365	\$ 3,956	0	(33)	(33)	0.00
	02/2020	\$ 3,968	SGD 5,379	33	0	33	0.00
NGF	01/2020	3,049	4,165	49	0	49	0.01
SCX	01/2020	SGD 81	\$ 59	0	(1)	(1)	0.00
UAG	01/2020	93	69	0	(1)	(1)	0.00
				\$ 248	\$ (88)	\$ 160	0.01

Total OTC Financial Derivative Instruments

\$ 24 0.00

Total Investments

\$ 1,064,464 101.79

Other Current Assets & Liabilities

\$ (18,748) (1.79)

Net Assets

\$ 1,045,716 100.00

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

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

(a) Securities with an aggregate fair value of \$31,160 and cash of \$340 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$9,975 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

(b) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	1.250%	31/12/2019	02/01/2020	\$ 2,163	U.S. Treasury Notes 0.125% due 15/04/2020	\$ (2,207)	\$ 2,163	\$ 2,163	0.21
TDM	1.570	31/12/2019	02/01/2020	67,500	U.S. Treasury Notes 2.125% due 15/05/2025	(69,132)	67,500	67,506	6.45
Total Repurchase Agreements						\$ (71,339)	\$ 69,663	\$ 69,669	6.66

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 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	\$ 1,058,082	\$ 0	\$ 1,058,082
Financial Derivative Instruments ⁽³⁾	(558)	6,940	0	6,382
Totals	\$ (558)	\$ 1,065,022	\$ 0	\$ 1,064,464

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,022,063	\$ 0	\$ 1,022,063
Financial Derivative Instruments ⁽³⁾	(114)	2,225	0	2,111
Totals	\$ (114)	\$ 1,024,288	\$ 0	\$ 1,024,174

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

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

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

Reverse Repurchase Agreements as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
TDM	1.500%	01/11/2019	TBD ⁽¹⁾	\$ (31,302)	\$ (31,382)	(3.00)
Total Reverse Repurchase Agreements					\$ (31,382)	(3.00)

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 35	\$ 0	\$ 35
BOA	24	0	24
BPS	1	0	1
BRC	48	0	48
CBK	15	0	15
HUS	(6)	0	(6)
MYI	50	0	50
NGF	49	0	49
RYL	1	0	1
SCX	(1)	0	(1)
SSB	1	0	1
TOR	8	0	8
UAG	(201)	0	(201)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	70.73	77.85
Transferable securities dealt in on another regulated market	23.79	21.92
Other transferable securities & money market instruments	6.66	2.90
Financial derivative instruments dealt in on a regulated market	(0.05)	(0.01)
Centrally cleared financial derivative instruments	0.66	0.01
OTC financial derivative instruments	0.00	0.21
Reverse repurchase agreements	(3.00)	(3.85)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Corporate Bonds & Notes	69.10	77.71
U.S. Treasury Obligations	1.44	N/A
Sovereign Issues	23.98	22.06
Short-Term Instruments	6.66	2.90
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.05)	(0.01)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.00
Interest Rate Swaps	0.65	0.01
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	N/A	0.02
Written Options		
Interest Rate Swaptions	N/A	(0.01)
Forward Foreign Currency Contracts	(0.02)	0.00
Hedged Forward Foreign Currency Contracts	0.02	0.20
Other Current Assets & Liabilities	(1.79)	(2.88)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				LUXEMBOURG				Bank of America Corp.			
CANADA				ASSET-BACKED SECURITIES				0.397% due 07/02/2022 € 1,600 € 1,609 0.84			
CORPORATE BONDS & NOTES				VCL Multi-Compartment S.A.				General Motors Financial Co., Inc.			
Royal Bank of Canada	€ 200	€ 200	0.11	0.000% due 21/01/2025	\$ 71	€ 71	0.04	0.285% due 10/05/2021	1,000	1,004	0.52
DENMARK				CORPORATE BONDS & NOTES				Goldman Sachs Group, Inc.			
CORPORATE BONDS & NOTES				Allergan Funding SCS				0.301% due 29/05/2020	200	200	0.10
ISS Global A/S	619	625	0.33	0.500% due 01/06/2021	100	101	0.05	0.596% due 27/07/2021	200	202	0.10
Jyske Realkredit A/S	DKK 2,000	268	0.14	Logicor Financing SARL				2.625% due 19/08/2020	1,300	1,324	0.69
Nordea Kredit Realkreditaktieselskab	5,000	669	0.35	0.500% due 30/04/2021	400	403	0.21	JPMorgan Chase & Co.			
Nykredit Realkredit A/S	12,300	1,646	0.86	Total Luxembourg				2.625% due 23/04/2021	400	415	0.22
1.000% due 01/01/2020	75,300	10,115	5.27	NETHERLANDS				McDonald's Corp.			
1.000% due 01/04/2020				CORPORATE BONDS & NOTES				0.500% due 15/01/2021	700	705	0.37
Realcredit Danmark A/S	3,400	455	0.24	Deutsche Telekom International Finance BV				Morgan Stanley			
1.000% due 01/01/2020	6,900	927	0.48	4.250% due 13/07/2022	100	111	0.06	0.000% due 21/05/2021	100	100	0.05
2.000% due 01/01/2020	35,900	4,804	2.50	ING Bank NV				2.375% due 31/03/2021	1,000	1,032	0.54
Total Denmark		19,509	10.17	0.000% due 08/04/2022 (a)	900	902	0.47	5.375% due 10/08/2020	500	517	0.27
FINLAND				LeasePlan Corp. NV				Total United States			
CORPORATE BONDS & NOTES				1.000% due 24/05/2021	1,700	1,725	0.90				
CRH Finland Services Oyj	€ 300	305	0.16	Nationale-Nederlanden Bank NV							
Sampo Oyj	700	719	0.37	0.008% due 11/12/2020	1,000	1,001	0.52				
1.500% due 16/09/2021				Total Netherlands							
Total Finland		1,024	0.53			3,739	1.95				
FRANCE				SWEDEN				U.S. TREASURY OBLIGATIONS			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				U.S. Treasury Bonds			
Accor S.A.	900	927	0.48	Essity AB				4.500% due 15/02/2036	\$ 21,200	25,081	13.07
Societe Generale S.A.	300	303	0.16	0.500% due 26/05/2021	500	504	0.26	U.S. Treasury Inflation Protected Securities (c)			
Total France		1,230	0.64	SWITZERLAND				0.375% due 15/01/2027	26,099	23,610	12.30
GERMANY				CORPORATE BONDS & NOTES				Total United States			
CORPORATE BONDS & NOTES				UBS Group AG							
E.ON SE	200	201	0.11	0.297% due 20/09/2022	1,000	1,006	0.52				
Volkswagen Financial Services AG	500	502	0.26	UNITED KINGDOM							
Volkswagen Leasing GmbH	100	100	0.05	CORPORATE BONDS & NOTES							
0.250% due 05/10/2020	1,800	1,807	0.94	Bardclays PLC							
0.750% due 11/08/2020	300	302	0.16	1.875% due 23/03/2021	2,400	2,456	1.28				
		2,912	1.52	BAT International Finance PLC							
SOVEREIGN ISSUES				4.000% due 07/07/2020	200	204	0.11				
Republic of Germany	13,000	13,588	7.08	4.875% due 24/02/2021	1,000	1,059	0.55				
Total Germany		16,500	8.60	British Telecommunications PLC							
IRELAND				0.625% due 10/03/2021	2,000	2,018	1.05				
EXCHANGE-TRADED FUNDS				HSBC Holdings PLC							
PIMCO Fixed Income				0.500% due 04/12/2021	900	905	0.47				
Source ETFs plc - PIMCO				Imperial Brands Finance PLC							
Euro Short Maturity				2.250% due 26/02/2021	2,200	2,247	1.17				
Source UCITS ETF (d)	188,450	18,847	9.82	Natwest Markets PLC							
JAPAN				0.003% due 02/03/2020	800	800	0.42				
CORPORATE BONDS & NOTES				0.501% due 27/09/2021	1,000	1,008	0.52				
Takeda Pharmaceutical Co. Ltd.	\$ 1,400	1,406	0.73	Rolls-Royce PLC							
0.375% due 21/11/2020				2.125% due 18/06/2021	600	618	0.32				
UNITED STATES				Santander UK PLC							
ASSET-BACKED SECURITIES				0.875% due 25/11/2020	300	303	0.16				
Accredited Mortgage Loan Trust	\$ 321	280	0.15	Standard Chartered PLC							
2.052% due 25/09/2036				1.625% due 13/06/2021	200	205	0.11				
CORPORATE BONDS & NOTES				Total United Kingdom							
AT&T, Inc.	€ 500	501	0.26			11,823	6.16				
0.006% due 03/08/2020				NON-AGENCY MORTGAGE-BACKED SECURITIES							
JAPAN TREASURY BILLS				Finsbury Square PLC							
(0.217)% due				1.429% due 12/09/2065	£ 597	705	0.37				
27/01/2020 (a)(b)	¥ 2,400,000	19,676	10.25	1.729% due 12/09/2068	645	763	0.40				
Total Short-Term Instruments		46,848	24.41	Total United Kingdom							
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market						1,468	0.77				
						13,291	6.93				
				UNITED STATES							
				ASSET-BACKED SECURITIES							
				Accredited Mortgage Loan Trust							
				2.052% due 25/09/2036							
				CORPORATE BONDS & NOTES							
				AT&T, Inc.							
				0.006% due 03/08/2020							
				€ 500							
				501							
				0.26							
				€ 181,259							
				94.45							

Schedule of Investments Multi-Asset Allocation Fund (Cont.)

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Call Options Strike @ EUR 187.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	10	€ 0	0.00
E-mini NASDAQ 100 Index March Futures	Long	03/2020	293	1,442	0.75
E-mini S&P 500 Index March Futures	Short	03/2020	731	(1,870)	(0.98)
Euro STOXX 50 March Futures	Short	03/2020	102	15	0.01
Euro-Bund 10-Year Bond March Futures	Short	03/2020	96	280	0.15
Euro-Schatz March Futures	Short	03/2020	492	50	0.03
FTSE 100 Index March Futures	Short	03/2020	429	(309)	(0.16)
Mini MSCI Emerging Markets Index March Futures	Long	03/2020	52	94	0.05
Nikkei 225 Index March Futures	Long	03/2020	470	(88)	(0.05)
Topix Index March Futures	Long	03/2020	63	21	0.01
U.S. Treasury 5-Year Note March Futures	Long	03/2020	130	(70)	(0.04)
U.S. Treasury 10-Year Note March Futures	Short	03/2020	301	297	0.15
U.S. Treasury 30-Year Bond March Futures	Long	03/2020	174	(523)	(0.27)
				€ (661)	(0.35)

⁽¹⁾ Future style option.

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 10-Year Note March 2020 Futures	\$ 145.000	21/02/2020	270	€ 2	€ 0	0.00
Put - CBOT U.S. Treasury 30-Year Bond March 2020 Futures	130.000	21/02/2020	15	0	0	0.00
Put - CBOT U.S. Treasury 30-Year Bond March 2020 Futures	131.000	21/02/2020	5	0	0	0.00
Put - CBOT U.S. Treasury 30-Year Bond March 2020 Futures	134.000	21/02/2020	20	0	0	0.00
				€ 2	€ 0	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

€ (661) (0.35)

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 - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Crossover 32 5-Year Index	(5.000)%	20/12/2024	€ 103,800	€ (61)	(0.03)
iTraxx Europe Main 30 5-Year Index	(1.000)	20/12/2023	22,500	(174)	(0.09)
				€ (235)	(0.12)

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-32 5-Year Index	5.000%	20/06/2024	\$ 32,536	€ 634	0.33

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month USD-LIBOR	2.250%	15/06/2026	\$ 9,400	€ (80)	(0.04)

Total Centrally Cleared Financial Derivative Instruments

€ 319 0.17

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

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

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
FBF	Pay	Cheniere Energy Inc	33,300	1-Month USD-LIBOR plus a specified spread	\$ 2,039	15/06/2020	€ 0	€ (6)	€ (6)	0.00
	Pay	Enterprise Products Partners LP	162,600	1-Month USD-LIBOR plus a specified spread	4,504	15/06/2020	0	63	63	0.03
	Pay	ONEOK, Inc.	76,000	1-Month USD-LIBOR plus a specified spread	5,578	15/06/2020	0	152	152	0.08
	Pay	Plains All American Pipeline LP	187,900	1-Month USD-LIBOR plus a specified spread	3,326	15/06/2020	0	113	113	0.06
							€ 0	€ 322	€ 322	0.17

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2020	\$ 1,588	€ 1,432	€ 18	€ 0	€ 18	0.01
	02/2020	€ 5,798	NOK 58,005	68	0	68	0.04
BPS	01/2020	510	£ 436	5	0	5	0.00
	01/2020	283	\$ 317	0	0	0	0.00
	02/2020	815	¥ 99,500	2	(1)	1	0.00
	02/2020	¥ 1,663,600	€ 13,891	256	0	256	0.13
BRC	01/2020	€ 593	£ 506	4	0	4	0.00
	01/2020	7,901	\$ 8,730	0	(127)	(127)	(0.07)
	02/2020	6,019	SEK 64,240	91	0	91	0.05
CBK	01/2020	BRL 544	\$ 134	0	(1)	(1)	0.00
	01/2020	\$ 135	BRL 544	0	0	0	0.00
	03/2020	KRW 926,849	\$ 790	0	(13)	(13)	(0.01)
FBF	01/2020	BRL 429	102	0	(4)	(4)	0.00
	01/2020	\$ 106	BRL 429	0	0	0	0.00
GLM	02/2020	€ 306	¥ 37,400	0	0	0	0.00
HUS	03/2020	\$ 2,937	INR 213,973	39	0	39	0.02
JPM	01/2020	£ 1,112	€ 1,314	2	0	2	0.00
	01/2020	\$ 1,500	1,351	16	0	16	0.01
MYI	01/2020	BRL 68,461	\$ 16,594	0	(379)	(379)	(0.20)
	01/2020	DKK 59,780	€ 8,022	21	0	21	0.01
	01/2020	£ 1,800	2,110	0	(14)	(14)	(0.01)
	01/2020	\$ 16,209	BRL 68,461	723	0	723	0.38
	04/2020	DKK 83,465	€ 11,205	29	0	29	0.01
NGF	03/2020	TWD 166,384	\$ 5,500	0	(83)	(83)	(0.04)
SCX	01/2020	¥ 2,400,000	€ 19,905	233	0	233	0.12
	02/2020	\$ 5,420	PLN 21,247	169	0	169	0.09
SOG	01/2020	£ 1,763	€ 2,097	17	0	17	0.01
SSB	01/2020	BRL 30,193	\$ 7,456	0	(44)	(44)	(0.02)
	02/2020	PLN 360	94	0	(1)	(1)	0.00
	02/2020	SEK 1,110	€ 106	0	0	0	0.00
	02/2020	\$ 7,447	BRL 30,193	45	0	45	0.02
UAG	01/2020	€ 7,874	DKK 58,835	0	0	0	0.00
	02/2020	220	¥ 26,500	0	(3)	(3)	0.00
	04/2020	DKK 58,835	€ 7,879	0	0	0	0.00
				€ 1,738	€ (670)	€ 1,068	0.55

Total OTC Financial Derivative Instruments**€ 1,390 0.72****Total Investments****€ 182,307 94.99****Other Current Assets & Liabilities****€ 9,607 5.01****Net Assets****€ 191,914 100.00****NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):**

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

(a) Zero coupon security.

(b) Coupon represents a yield to maturity.

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

(d) Affiliated to the Fund.

(e) Security with an aggregate fair value of €232 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

Cash of €7,795 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Schedule of Investments Multi-Asset Allocation Fund (Cont.)

(f) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	(0.700)%	31/12/2019	02/01/2020	€ 1,900	State of North Rhine-Westphalia 2.150% due 21/03/2119	€ (1,930)	€ 1,900	€ 1,900	0.99
FICC	1.250	31/12/2019	02/01/2020	\$ 1,401	U.S. Treasury Notes 0.125% due 15/04/2020	(1,276)	1,248	1,248	0.65
Total Repurchase Agreements						€ (3,206)	€ 3,148	€ 3,148	1.64

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 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	€ 18,847	€ 162,412	€ 0	€ 181,259
Financial Derivative Instruments ⁽³⁾	(661)	1,709	0	1,048
Totals	€ 18,186	€ 164,121	€ 0	€ 182,307

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 19,280	€ 163,667	€ 0	€ 182,947
Financial Derivative Instruments ⁽³⁾	(1,821)	2,518	0	697
Totals	€ 17,459	€ 166,185	€ 0	€ 183,644

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ 86	€ 0	€ 86
BPS	262	(310)	(48)
BRC	(32)	0	(32)
CBK	(14)	232	218
FBF	318	(300)	18
HUS	39	0	39
JPM	18	0	18
MYI	380	(250)	130
NGF	(83)	0	(83)
SCX	402	(270)	132
SOG	17	0	17
UAG	(3)	0	(3)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	82.41	69.85
Transferable securities dealt in on another regulated market	10.40	6.41
Other transferable securities & money market instruments	1.64	17.39
Financial derivative instruments dealt in on a regulated market	(0.35)	(0.93)
Centrally cleared financial derivative instruments	0.17	1.41
OTC financial derivative instruments	0.72	(0.12)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Canada	0.11	N/A
Denmark	10.17	N/A
Finland	0.53	N/A
France	0.64	N/A
Germany	8.60	19.42
Ireland	9.82	9.87
Japan	0.73	N/A
Luxembourg	0.30	7.59
Netherlands	1.95	N/A
Sweden	0.26	N/A
Switzerland	0.52	N/A
United Kingdom	6.93	N/A
United States	29.48	22.62
Short-Term Instruments	24.41	34.15
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.35)	(0.93)
Purchased Options		
Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	(0.12)	2.74
Credit Default Swaps on Credit Indices — Sell Protection	0.33	N/A
Interest Rate Swaps	(0.04)	(1.33)
OTC Financial Derivative Instruments		
Total Return Swaps on Securities	0.17	N/A
Forward Foreign Currency Contracts	0.55	(0.12)
Other Current Assets & Liabilities	5.01	5.99
Net Assets	100.00	100.00

DESCRIPTION	SHARES	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
IRELAND			
MUTUAL FUNDS			
PIMCO Funds: Global Investors Series plc - Dynamic Multi-Asset Fund (a)(b)	5,101,080	€ 52,645	100.13
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		€ 52,645	100.13
Total Investments		€ 52,645	100.13
Other Current Assets & Liabilities		€ (67)	(0.13)
Net Assets		€ 52,578	100.00

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

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

(a) Affiliated to the Fund.

(b) Master Feeder Structure: The PIMCO Funds: Global Investor Series plc Annual Report is available on the PIMCO website.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 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	€ 52,645	€ 0	€ 0	€ 52,645

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

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%) ⁽¹⁾	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	100.13	N/A

⁽¹⁾ Multi-Asset Strategy Fund launched on 01 August 2019.

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				DENMARK				RCI Banque S.A.			
AUSTRALIA				CORPORATE BONDS & NOTES				0.250% due 12/07/2021	€ 2,700	€ 2,712	0.18
CORPORATE BONDS & NOTES				DLR Kredit A/S	DKK 28,183	€ 3,904	0.27	0.250% due 08/03/2023	1,750	1,737	0.12
Origin Energy Finance Ltd.	€ 400	€ 424	0.03	1.000% due 01/10/2050	375,196	49,091	3.37	Renault S.A.			
3.500% due 04/10/2021				1.500% due 01/10/2050	97,504	13,248	0.91	3.125% due 05/03/2021	4,400	4,563	0.31
AUSTRIA				2.000% due 01/10/2050	52,049	7,209	0.49			53,193	3.65
CORPORATE BONDS & NOTES				Nordea Kredit Realkreditatieselskab				NON-AGENCY MORTGAGE-BACKED SECURITIES			
Sappi Papier Holding GmbH	522	521	0.04	1.000% due 01/10/2050	419,300	54,881	3.76	SapphireOne Mortgages FCT			
3.125% due 15/04/2026				1.500% due 01/10/2050	47,826	6,506	0.45	0.101% due 27/06/2061	1,400	1,407	0.09
BELGIUM				Nykredit Realkredit A/S				SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES				1.000% due 01/10/2050	806,090	105,231	7.22	Agence Francaise de Developpement			
Ageas	900	1,001	0.07	1.500% due 01/10/2040	17,162	2,374	0.16	0.125% due 31/03/2021	2,700	2,717	0.19
Belfius Bank S.A.	1,100	1,147	0.08	1.500% due 01/10/2050	30,804	4,181	0.29	0.125% due 15/11/2023	3,700	3,747	0.26
FLUVIUS System Operator CVBA	300	325	0.02	2.750% due 17/11/2027	€ 300	318	0.02	0.375% due 30/04/2024	2,300	2,353	0.16
KBC Group NV	800	828	0.06	TDC A/S				0.500% due 25/10/2022	4,300	4,395	0.30
4.250% due 24/10/2025 (e)(g)				5.000% due 02/03/2022	1,400	1,535	0.10	Bpifrance Financement S.A.			
		3,301	0.23	Total Denmark		248,478	17.04	0.000% due 25/11/2022 (b)	4,100	4,132	0.28
SOVEREIGN ISSUES				FINLAND				0.125% due 25/11/2023	4,700	4,758	0.33
Belgium Government International Bond	16,400	17,059	1.17	CORPORATE BONDS & NOTES				0.750% due 25/10/2021	3,400	3,468	0.24
Region Wallonne Belgium	2,800	2,840	0.19	CRH Finland Services OYJ				France Government International Bond			
0.250% due 03/05/2026		19,899	1.36	2.750% due 15/10/2020	800	813	0.06	0.000% due 25/02/2022 (b)	10,000	10,131	0.69
Total Belgium		23,200	1.59	FRANCE				0.500% due 25/05/2025	2,900	3,027	0.21
BRAZIL				ASSET-BACKED SECURITIES				SFIL S.A.			
CORPORATE BONDS & NOTES				Auto ABS French Leases				0.000% due 24/05/2024 (b)	3,100	3,119	0.21
Banco do Brasil S.A.	\$ 1,400	1,275	0.09	0.128% due 28/05/2030	324	325	0.02			41,847	2.87
3.875% due 10/10/2022				Bumper FCT				Total France			
4.750% due 20/03/2024	2,000	1,874	0.13	0.000% due 27/02/2028	1,369	1,372	0.10			101,242	6.94
Banco Votorantim S.A.	300	275	0.02	Cars Alliance Auto Loans France				GERMANY			
Petrobras Global Finance BV	3,400	3,159	0.21	0.000% due 21/10/2029	997	1,000	0.07	CORPORATE BONDS & NOTES			
Vale Overseas Ltd.	150	157	0.01	FCT Titrisocram				Daimler AG			
6.250% due 10/08/2026		6,740	0.46	0.000% due 25/07/2036	892	894	0.06	0.000% due 08/02/2024 (b)	4,400	4,347	0.30
Total Brazil				Purple Master Credit Cards				Deutsche Bank AG			
CANADA				0.000% due 25/10/2030	1,200	1,204	0.08	1.875% due 14/02/2022	1,500	1,533	0.10
CORPORATE BONDS & NOTES						4,795	0.33	Deutsche Pfandbriefbank AG			
Fairfax Financial Holdings Ltd.	2,500	2,429	0.17	CORPORATE BONDS & NOTES				1.000% due 04/12/2020	£ 1,200	1,415	0.10
4.850% due 17/04/2028				Altearea S.C.A.				Hamburg Commercial Bank AG			
SOVEREIGN ISSUES				1.875% due 17/01/2028	3,000	3,025	0.21	0.250% due 25/04/2022	€ 2,800	2,831	0.19
Province of Ontario	€ 2,000	2,175	0.15	AXA S.A.				IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)			
1.875% due 21/05/2024				5.453% due 04/03/2026 (e)	£ 2,800	3,772	0.26	3.750% due 15/09/2026 (a)	900	953	0.07
Province of Quebec	2,000	2,178	0.15	Banque Federative du Credit Mutuel S.A.				Kreditanstalt fuer Wiederaufbau			
2.250% due 17/07/2023		4,353	0.30	0.750% due 08/06/2026	€ 1,600	1,638	0.11	0.375% due 23/04/2030	8,200	8,414	0.58
Total Canada		6,782	0.47	2.625% due 24/02/2021	1,100	1,136	0.08	0.750% due 15/01/2029	9,000	9,568	0.66
CAYMAN ISLANDS				BNP Paribas S.A.				TLG Immobilien AG			
CORPORATE BONDS & NOTES				1.000% due 27/06/2024	1,800	1,854	0.13	0.375% due 23/09/2022	1,100	1,105	0.08
Tencent Holdings Ltd.	\$ 1,600	1,433	0.10	2.125% due 23/01/2027	1,000	1,093	0.07	Volkswagen Bank GmbH			
2.894% due 11/04/2024				4.375% due 28/09/2025	\$ 300	288	0.02	1.875% due 31/01/2024	1,200	1,263	0.09
CHINA				7.000% due 16/08/2028 (e)(g)	3,400	3,516	0.24	Volkswagen Financial Services AG			
CORPORATE BONDS & NOTES				Bureau Veritas S.A.				0.250% due 16/10/2020	500	502	0.03
Bank of China Ltd.	€ 600	601	0.04	1.250% due 07/09/2023	€ 1,800	1,854	0.13	Volkswagen Leasing GmbH			
Sinopec Group Overseas Development Ltd.	2,500	2,553	0.18	Caisse Centrale du Credit Immobilier de France S.A.				0.250% due 16/02/2021	2,400	2,409	0.16
2.625% due 17/10/2020				0.000% due 22/01/2023 (b)	3,500	3,531	0.24	0.500% due 20/06/2022	3,200	3,223	0.22
Total China		3,154	0.22	0.125% due 26/10/2022	3,700	3,746	0.26	0.750% due 11/08/2020	1,200	1,207	0.08
DENMARK				Credit Agricole S.A.						38,770	2.66
CORPORATE BONDS & NOTES				2.625% due 17/03/2027	400	450	0.03	SOVEREIGN ISSUES			
DLR Kredit A/S	DKK 28,183	€ 3,904	0.27	7.500% due 23/06/2026 (e)(g)	£ 300	427	0.03	State of North Rhine-Westphalia			
Jyske Realkredit A/S	1.000% due 01/10/2050	375,196	3.37	Crown European Holdings S.A.				0.000% due 28/10/2020	2,500	2,509	0.17
1.500% due 01/10/2050	97,504	13,248	0.91	0.750% due 15/02/2023	€ 1,400	1,405	0.10	0.375% due 19/10/2021	1,070	1,085	0.08
2.000% due 01/10/2050	52,049	7,209	0.49	4.000% due 15/07/2022	1,300	1,406	0.10			3,594	0.25
Nordea Kredit Realkreditatieselskab				Dexia Credit Local S.A.				Total Germany		42,364	2.91
1.000% due 01/10/2050	419,300	54,881	3.76	0.000% due 29/05/2024 (b)	1,600	1,607	0.11	GUERNSEY, CHANNEL ISLANDS			
1.500% due 01/10/2050	47,826	6,506	0.45	0.250% due 02/06/2022	1,200	1,215	0.08	CORPORATE BONDS & NOTES			
Nykredit Realkredit A/S				0.250% due 01/06/2023	1,700	1,726	0.12	Credit Suisse Group Funding Guernsey Ltd.			
1.000% due 01/10/2050	806,090	105,231	7.22	0.625% due 21/01/2022	3,400	3,464	0.24	1.250% due 14/04/2022	1,900	1,954	0.13
1.500% due 01/10/2050	17,162	2,374	0.16	0.625% due 03/02/2024	5,000	5,152	0.35	HONG KONG			
2.750% due 17/11/2027	€ 300	318	0.02	0.750% due 25/01/2023	1,300	1,339	0.09	CORPORATE BONDS & NOTES			
TDC A/S				La Mondiale SAM				AIA Group Ltd.			
5.000% due 02/03/2022	1,400	1,535	0.10	4.375% due 24/04/2029 (e)(g)	500	537	0.04	3.600% due 09/04/2029	\$ 1,500	1,408	0.10
Total Denmark		248,478	17.04								

Schedule of Investments PIMCO Obbligazionario Prudente Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	
INDONESIA				ISLE OF MAN				BNPP AM Euro CLO BV				
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				0.650% due 15/10/2031				
Bank Mandiri Persero Tbk PT	\$	1,000	€ 920	0.06	NE Property BV	€	1,700	€ 1,788	0.12	€ 450	€ 450	0.03
3.750% due 11/04/2024					2.625% due 22/05/2023					Cairn CLO BV		
IRELAND				ITALY				0.670% due 31/01/2030				
ASSET-BACKED SECURITIES				ASSET-BACKED SECURITIES				0.710% due 25/04/2032				
Arbour CLO DAC	€	2,000	2,001	0.14	Sunrise SPV		600	604	0.04	2,200	2,202	0.15
0.870% due 15/01/2030					0.289% due 27/05/2044		5,500	5,534	0.38	2,200	2,191	0.15
Aurium CLO DAC		2,200	2,203	0.15	0.291% due 27/10/2044			6,138	0.42	1,800	1,801	0.12
0.670% due 16/04/2030					CORPORATE BONDS & NOTES				0.860% due 30/10/2030			
Black Diamond CLO Designated Activity Co.		2,200	2,196	0.15	Banca Monte dei Paschi di Siena SpA				Dryden Euro CLO BV			
0.650% due 03/10/2029					0.875% due 08/10/2027				0.880% due 15/01/2030			
Carlyle Global Market Strategies Euro CLO DAC		1,800	1,802	0.12	UniCredit SpA				Euro-Galaxy CLO BV			
0.870% due 18/01/2030					6.572% due 14/01/2022				0.750% due 17/01/2031			
Cork Street CLO Designated Activity Co.		2,500	2,494	0.17					0.820% due 10/11/2030			
0.590% due 27/11/2028		1,000	1,000	0.07					1,200			
0.760% due 27/11/2028									1,200			
CVC Cordatus Loan Fund DAC					Total Italy				Globaldrive Auto Receivables BV			
0.650% due 21/07/2030		10,000	9,993	0.69					0.000% due 20/09/2026			
Elm Park CLO DAC		700	699	0.05	JAPAN				Grosvenor Place CLO BV			
0.620% due 16/04/2029					CORPORATE BONDS & NOTES				0.720% due 30/10/2029			
Harvest CLO DAC					Sumitomo Mitsui Financial Group, Inc.				Jubilee CLO BV			
0.630% due 18/11/2029		1,000	998	0.07	0.465% due 30/05/2024				0.422% due 12/07/2028			
Man GLG Euro CLO DAC		3,100	3,089	0.21	€ 2,600				2,617			
0.870% due 15/01/2030					Takeda Pharmaceutical Co. Ltd.				0.562% due 15/01/2028			
OAK Hill European Credit Partners DAC					0.375% due 21/11/2020				2,000			
0.730% due 20/01/2032		2,200	2,185	0.15					2,010			
OAK Hill European Credit Partners Designated Activity Co.									4,511			
0.720% due 21/02/2030		16,100	16,111	1.11	SOVEREIGN ISSUES				10,649			
Pepper Iberia Unsecured 2019 DAC					Deposit Insurance Corp. of Japan							
0.054% due 07/04/2028		1,100	1,102	0.08	0.100% due 17/01/2020				€ 400,000			
SCF Rahoituspalvelut Kimi DAC		354	354	0.02	Japan Finance Organization for Municipalities				3,279			
0.000% due 25/11/2026					0.875% due 22/09/2021				€ 500			
Sorrento Park CLO DAC					Japan Government International Bond				510			
0.551% due 16/11/2027		718	719	0.05	0.100% due 10/03/2029 (d)				€ 984,547			
Toro European CLO DAC									8,305			
0.650% due 15/04/2030		4,700	4,700	0.32					12,094			
0.920% due 15/07/2030		800	798	0.05	Total Japan				16,720			
			52,444	3.60	LUXEMBOURG							
CORPORATE BONDS & NOTES				ASSET-BACKED SECURITIES				FACT Master S.A.				
Dell Bank International DAC		1,700	1,713	0.12	0.039% due 20/11/2025				€ 719			
0.625% due 17/10/2022									722			
GE Capital European Funding Unlimited Co.		1,700	1,826	0.12	VCL Multi-Compartment S.A.				0.000% due 21/09/2023			
2.625% due 15/03/2023					0.000% due 21/01/2025				245			
GE Capital UK Funding Unlimited Co.									245			
5.875% due 04/11/2020	£	600	735	0.05					3,401			
Smurfit Kappa Treasury ULC					CORPORATE BONDS & NOTES				3,413			
1.500% due 15/09/2027	€	2,300	2,338	0.16	Aroundtown S.A.				4,380			
			6,612	0.45	1.500% due 15/07/2024				1,800			
SHARES				Blackstone Property Partners Europe Holdings SARL				1,881				
EXCHANGE-TRADED FUNDS				0.000% due 15/02/2024				1,892				
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (f)		1,386,700	138,684	9.51	CPI Property Group S.A.				1,200			
					1.450% due 14/04/2022				1,232			
					1.625% due 23/04/2027				1,183			
					Logicor Financing SARL				800			
					0.500% due 30/04/2021				806			
					0.750% due 15/07/2024				3,600			
					Sberbank of Russia Via SB Capital S.A.				567			
					5.125% due 29/10/2022				\$ 600			
					5.250% due 23/05/2023 (g)				300			
									287			
									11,466			
									15,846			
					Total Luxembourg							
NON-AGENCY MORTGAGE-BACKED SECURITIES				MEXICO				CORPORATE BONDS & NOTES				
Dilosk RMBS DAC	€	491	492	0.03	BBVA Bancomer S.A.				6.750% due 30/09/2022			
European Loan Conduit		2,100	2,103	0.14	6.750% due 30/09/2022				3,300			
1.000% due 17/02/2030									3,206			
European Residential Loan Securitisation DAC		2,413	2,415	0.17	NETHERLANDS				ASSET-BACKED SECURITIES			
0.391% due 24/03/2063					Accunia European CLO BV				0.950% due 15/07/2030			
Mulcair Securities DAC		355	355	0.03	€ 1,200				1,198			
0.596% due 24/04/2071			5,365	0.37					0.08			

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
NORWAY				0.600% due 31/10/2029 € 2,800 € 2,838 0.20				Society of Lloyd's			
CORPORATE BONDS & NOTES				1.400% due 30/07/2028 13,800 15,019 1.03				4.750% due 30/10/2024 £ 800 € 1,053 0.07			
DNB Bank ASA				1.450% due 30/04/2029 8,400 9,184 0.63				40,155 2.75			
0.050% due 14/11/2023 € 3,100 € 3,090 0.21				1.600% due 30/04/2025 5,700 6,189 0.43							
Telenor ASA				1.950% due 30/04/2026 4,000 4,465 0.31							
0.000% due 25/09/2023 (b) 1,900 1,898 0.13				5.500% due 30/04/2021 2,800 3,021 0.21							
Total Norway 4,988 0.34				65,439 4.49							
				92,897 6.37							
POLAND				Total Spain							
CORPORATE BONDS & NOTES				SWEDEN							
PKO Bank Hipoteczny S.A.				CORPORATE BONDS & NOTES							
0.250% due 23/11/2021 500 504 0.03				Castellum AB							
0.750% due 24/01/2024 1,000 1,026 0.07				0.750% due 04/09/2026 1,200 1,187 0.08							
Total Poland 1,530 0.10				Samhallsbyggnadsbolaget Norden AB							
				1.125% due 04/09/2026 1,300 1,286 0.09							
				Skandinaviska Enskilda Banken AB							
				1.500% due 15/12/2021 SEK 27,500 2,682 0.18							
				Stadshypotek AB							
				1.500% due 15/12/2021 28,000 2,731 0.19							
				Total Sweden 7,886 0.54							

Schedule of Investments PIMCO Obbligazionario Prudente Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Bank of America Corp. 0.455% due 14/09/2020 0.808% due 09/05/2026	€ 200 1,000	€ 201 1,023	0.01 0.07	U.S. GOVERNMENT AGENCIES				GREECE TREASURY BILLS			
Berkshire Hathaway, Inc. 0.500% due 13/03/2020	100	100	0.01	Uniform Mortgage-Backed Security, TBA				0.297% due 11/09/2020 (b)(c)	€ 1,808	€ 1,807	0.12
CIT Group, Inc. 5.000% due 15/08/2022	\$ 800	757	0.05	2.500% due 01/02/2050 3.000% due 01/02/2050 3.500% due 01/02/2050 4.000% due 01/02/2050	\$ 43,000 4,400 39,800 27,400	€ 37,859 3,972 36,460 25,400	2.60 0.27 2.50 1.74	ITALY TREASURY BILLS			
Enable Oklahoma Intrastate Transmission LLC 6.250% due 15/03/2020	600	538	0.04			103,691	7.11	(0.502)% due 14/02/2020 (b)(c)	7,200	7,204	0.49
Equinix, Inc. 2.875% due 15/03/2024	€ 1,400	1,448	0.10	U.S. TREASURY OBLIGATIONS				(0.482)% due 14/02/2020 (b)(c)	3,600	3,602	0.25
Fidelity National Information Services, Inc. 0.125% due 21/05/2021 0.125% due 03/12/2022	1,100 2,200	1,104 2,204	0.07 0.15	U.S. Treasury Inflation Protected Securities (d)				(0.448)% due 14/02/2020 (b)(c)	3,600	3,602	0.25
Fiserv, Inc. 1.125% due 01/07/2027	250	258	0.02	0.250% due 15/01/2025 0.375% due 15/01/2027 0.375% due 15/07/2027 0.500% due 15/04/2024 0.625% due 15/04/2023 0.750% due 15/07/2028 1.750% due 15/01/2028	3,966 149 1,031 449 46,049 2,963 4,422	3,565 135 937 406 41,663 2,778 4,427	0.25 0.01 0.06 0.03 2.86 0.19 0.30	(0.368)% due 30/04/2020 (b)(c)	530	531	0.04
Ford Motor Credit Co. LLC 0.025% due 07/12/2022 0.032% due 14/05/2021 8.125% due 15/01/2020	2,400 1,700 \$ 500	2,321 1,690 446	0.16 0.12 0.03			53,911	3.70	(0.350)% due 30/04/2020 (b)(c)	1,540	1,542	0.10
Goldman Sachs Group, Inc. 0.221% due 26/09/2023 1.375% due 15/05/2024 2.125% due 30/09/2024	€ 1,800 1,500 1,700	1,806 1,555 1,841	0.12 0.11 0.13	Total United States		215,291	14.76	(0.348)% due 30/04/2020 (b)(c)	110	110	0.01
IQVIA, Inc. 3.500% due 15/10/2024	600	614	0.04	SHORT-TERM INSTRUMENTS				(0.334)% due 30/04/2020 (b)(c)	1,590	1,592	0.11
Liberty Mutual Group, Inc. 2.750% due 04/05/2026	2,100	2,343	0.16	COMMERCIAL PAPER				(0.293)% due 30/04/2020 (b)(c)	9,600	9,610	0.66
Morgan Stanley 0.000% due 21/05/2021 0.000% due 09/11/2021 2.375% due 31/03/2021	4,000 1,200 1,100	4,004 1,201 1,135	0.27 0.08 0.08	Continental AG (0.299)% due 10/01/2020	€ 5,000	5,001	0.34	(0.292)% due 30/04/2020 (b)(c)	270	270	0.02
MPT Operating Partnership LP 2.550% due 05/12/2023	£ 1,700	2,044	0.14	Nomura Bank International PLC 0.061% due 16/04/2020	7,200	7,205	0.50	(0.284)% due 30/04/2020 (b)(c)	10,510	10,521	0.72
Philip Morris International, Inc. 1.875% due 03/03/2021 2.875% due 03/03/2026	€ 2,100 3,100	2,149 3,552	0.15 0.24			12,206	0.84	(0.279)% due 13/03/2020 (b)(c)	12,880	12,890	0.88
Refinitiv U.S. Holdings, Inc. 4.500% due 15/05/2026	1,300	1,420	0.10	REPURCHASE AGREEMENTS (h)				(0.263)% due 30/04/2020 (b)(c)	7,370	7,378	0.51
Sprint Communications, Inc. 6.000% due 15/11/2022	\$ 400	374	0.02			510	0.03	(0.251)% due 30/04/2020 (b)(c)	12,860	12,874	0.88
Sprint Corp. 7.125% due 15/06/2024 7.250% due 15/09/2021 7.875% due 15/09/2023	100 200 100	96 189 98	0.01 0.01 0.01	SHORT-TERM NOTES				(0.225)% due 29/05/2020 (b)(c)	12,960	12,974	0.89
Zimmer Biomet Holdings, Inc. 2.425% due 13/12/2026	€ 2,700	2,969	0.20	State of Bremen (0.436)% due 25/02/2020 (b)	2,600	2,602	0.18			84,700	5.81
		53,426	3.66	BELGIUM TREASURY BILLS				JAPAN TREASURY BILLS			
NON-AGENCY MORTGAGE-BACKED SECURITIES				(0.650)% due 12/03/2020 (b)(c)	3,700	3,705	0.25	(0.271)% due 08/01/2020 (b)(c)	¥ 6,890,000	56,481	3.87
New Residential Mortgage Loan Trust 4.500% due 25/05/2058	\$ 782	736	0.05	FRANCE TREASURY BILLS				(0.214)% due 25/02/2020 (b)(c)	590,000	4,838	0.33
				(0.700)% due 04/03/2020 (b)(c) (0.699)% due 04/03/2020 (b)(c) (0.686)% due 19/02/2020 (b)(c) (0.670)% due 04/03/2020 (b)(c) (0.666)% due 04/03/2020 (b)(c) (0.654)% due 04/03/2020 (b)(c) (0.649)% due 19/02/2020 (b)(c) (0.649)% due 04/03/2020 (b)(c) (0.634)% due 04/03/2020 (b)(c)	5,500 5,500 5,500 5,500 5,500 5,500 5,500 5,500 5,500	5,506 5,506 5,505 5,506 5,506 5,506 5,505 5,506 5,506	0.38 0.38 0.37 0.38 0.38 0.38 0.37 0.38 0.38	(0.149)% due 17/02/2020 (b)(c)	2,910,000	23,859	1.64
						49,552	3.40	(0.105)% due 30/03/2020 (b)(c)	260,000	2,132	0.15
										87,310	5.99
								Total Short-Term Instruments		242,392	16.62
								Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		€ 1,508,795	103.47

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Call Options Strike @ EUR 114.000 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Long	02/2020	600	€ (1)	0.00
Call Options Strike @ EUR 139.500 on Euro-Bobl March 2020 Futures ⁽¹⁾	Long	02/2020	300	0	0.00
Call Options Strike @ EUR 173.500 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Short	02/2020	174	181	0.01
Euro-Bobl March Futures	Short	03/2020	789	268	0.02
Euro-Bund 10-Year Bond March Futures	Long	03/2020	1,152	(3,135)	(0.21)
Euro-Buxl 30-Year Bond March Futures	Short	03/2020	555	2,827	0.19
Euro-OAT France Government 10-Year Bond March Futures	Long	03/2020	13	(33)	0.00
Euro-Schatz March Futures	Short	03/2020	2,576	216	0.01
Japan Government 10-Year Bond March Futures	Short	03/2020	24	(13)	0.00
Put Options Strike @ EUR 112.000 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Short	02/2020	684	(24)	0.00
Put Options Strike @ EUR 153.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	850	0	0.00

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Put Options Strike @ EUR 173.500 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Short	02/2020	174	€ (317)	(0.02)
U.S. Treasury 2-Year Note March Futures	Short	03/2020	361	(8)	0.00
U.S. Treasury 5-Year Note March Futures	Short	03/2020	1,003	454	0.03
U.S. Treasury 10-Year Ultra March Futures	Long	03/2020	204	(73)	(0.01)
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2020	5	23	0.00
United Kingdom Long Gilt March Futures	Short	03/2020	104	126	0.01
				€ 491	0.03

⁽¹⁾ Future style option.

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures	\$ 127.500	24/01/2020	394	€ (83)	€ (66)	(0.01)
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	129.500	24/01/2020	394	(87)	(49)	0.00
Call - OSE Japan Government 10-Year Bond February 2020 Futures	¥ 152.000	31/01/2020	4	(14)	(15)	0.00
Put - OSE Japan Government 10-Year Bond February 2020 Futures	152.000	31/01/2020	4	(11)	(9)	0.00
				€ (195)	€ (139)	(0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market					€ 352	0.02

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-33 5-Year Index	(1.000)%	20/12/2024	\$ 87,700	€ (224)	(0.01)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay ⁽³⁾	3-Month USD-LIBOR	2.360%	14/07/2050	\$ 3,400	€ 179	0.01
Receive ⁽³⁾	6-Month EUR-EURIBOR	(0.300)	17/06/2022	€ 361,500	308	0.02
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.250	18/03/2050	6,800	(443)	(0.03)
Pay	UKRPI	3.400	15/12/2024	£ 48,300	162	0.01
Pay	UKRPI	3.512	15/12/2029	8,600	92	0.01
					€ 298	0.02
Total Centrally Cleared Financial Derivative Instruments					€ 74	0.01

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

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

⁽³⁾ This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

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

PURCHASED OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
FBF	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.300%	21/08/2020	10,600	€ 306	€ 44	0.00
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.500	10/03/2020	570,000	791	52	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.618	10/07/2020	86,700	574	491	0.04
MYC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.500	10/03/2020	570,000	711	51	0.00
							€ 2,382	€ 638	0.04

Schedule of Investments PIMCO Obbligazionario Prudente Fund (Cont.)

WRITTEN OPTIONS

CREDIT DEFAULT SWAPIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425%	18/03/2020	16,100	€ (9)	€ (12)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	16,100	(16)	(4)	0.00
BPS	Call - OTC CDX.IG-33 5-Year Index	Buy	0.525	15/01/2020	26,800	(11)	(81)	(0.01)
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.625	19/02/2020	44,400	(32)	(11)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.675	18/03/2020	26,800	(24)	(10)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.675	20/05/2020	78,800	(77)	(70)	(0.01)
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	(0.475)	15/01/2020	14,300	(8)	(25)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	(0.45)	19/02/2020	6,800	(3)	(8)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	(0.475)	19/02/2020	1,900	(1)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	8,700	(11)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	(0.400)	20/05/2020	70,400	(34)	(43)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	20/05/2020	70,400	(66)	(48)	(0.01)
BRC	Call - OTC iTraxx Europe 32 5-Year Index	Buy	(0.475)	19/02/2020	6,400	(3)	(13)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	6,400	(12)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	(0.425)	18/03/2020	14,200	(7)	(11)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.650	18/03/2020	61,000	(52)	(21)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	14,200	(15)	(4)	0.00
CKL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	(0.475)	19/02/2020	7,100	(5)	(14)	0.00
GST	Call - OTC iTraxx Europe 32 5-Year Index	Buy	(0.450)	18/03/2020	9,700	(8)	(13)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	9,700	(9)	(2)	0.00
MEI	Call - OTC iTraxx Europe 32 5-Year Index	Buy	(0.475)	19/02/2020	4,500	(3)	(9)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	(0.450)	18/03/2020	5,300	(4)	(7)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	5,300	(5)	(1)	0.00
						€ (415)	€ (413)	(0.03)

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BRC	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.800%	17/12/2029	70,000	€ (2,244)	€ (2,033)	(0.14)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.600	16/12/2024	35,000	(1,519)	(1,367)	(0.09)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.800	17/12/2029	35,000	(2,209)	(2,007)	(0.14)
	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.280	13/02/2020	5,700	(56)	(13)	0.00
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.404	10/03/2020	119,200	(799)	(105)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.920	12/12/2029	30,000	(2,004)	(1,883)	(0.13)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.250	10/07/2020	17,200	(574)	(916)	(0.06)
	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.120	21/08/2020	8,000	(306)	(45)	0.00
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.404	10/03/2020	119,200	(722)	(105)	(0.01)
							€ (10,433)	€ (8,474)	(0.58)

⁽¹⁾ Notional Amount represents the number of contracts.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	£ 491	€ 575	€ 0	€ (4)	€ (4)	0.00
BPS	01/2020	DKK 470,572	63,059	84	0	84	0.01
	01/2020	€ 6,465	DKK 48,280	0	(4)	(4)	0.00
	01/2020	1,026	£ 875	6	0	6	0.00
	01/2020	6,372	¥ 765,200	0	(99)	(99)	(0.01)
	01/2020	£ 914	€ 1,071	1	(8)	(7)	0.00
	01/2020	¥ 9,293,200	78,126	1,952	(7)	1,945	0.13
	01/2020	MXN 137,065	\$ 7,100	0	(117)	(117)	(0.01)
	01/2020	\$ 38,737	€ 34,917	422	0	422	0.03
	02/2020	¥ 2,910,000	24,082	233	0	233	0.02
	02/2020	\$ 3,673	COP 12,684,882	165	0	165	0.01
	03/2020	4,360	IDR 61,831,693	60	(4)	56	0.00
	03/2020	3,249	KRW 3,805,606	43	0	43	0.00
	06/2020	6,955	MXN 137,065	114	0	114	0.01
BRC	01/2020	DKK 23,400	€ 3,140	8	0	8	0.00
	01/2020	€ 247,322	DKK 1,848,072	0	(5)	(5)	0.00
	01/2020	£ 184	€ 218	1	0	1	0.00
	01/2020	\$ 109,436	99,044	1,594	0	1,594	0.11
	04/2020	DKK 1,870,117	250,427	9	0	9	0.00
	04/2020	€ 2,988	DKK 22,256	0	(7)	(7)	0.00
CBK	01/2020	BRL 29,825	\$ 7,399	0	(13)	(13)	0.00
	01/2020	£ 1,217	€ 1,443	7	0	7	0.00
	01/2020	SEK 57,720	5,477	0	(16)	(16)	0.00
	01/2020	\$ 7,063	BRL 29,825	313	0	313	0.02
	02/2020	1,709	COP 5,924,135	83	0	83	0.01
	03/2020	¥ 260,000	€ 2,142	11	0	11	0.00
	03/2020	KRW 3,859,220	\$ 3,289	0	(48)	(48)	0.00
	03/2020	\$ 528	COP 1,802,827	16	0	16	0.00
	04/2020	DKK 22,155	€ 2,975	9	0	9	0.00
GLM	01/2020	\$ 6,995	MXN 137,065	211	0	211	0.01
	01/2020	1,309	RUB 81,526	2	0	2	0.00
	02/2020	4,988	319,789	123	0	123	0.01

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
HUS	07/2020	DKK 17,455	€ 2,341	€ 2	€ 0	€ 2	0.00
	01/2020	495,335	66,393	105	0	105	0.01
	03/2020	SGD 4,684	\$ 3,432	0	(48)	(48)	0.00
	03/2020	\$ 3,673	IDR 52,370,133	65	0	65	0.01
	07/2020	DKK 4,664	€ 626	1	0	1	0.00
MYI	07/2020	€ 6,080	DKK 45,273	0	(14)	(14)	0.00
	01/2020	DKK 908,266	€ 121,761	213	0	213	0.02
	01/2020	€ 19,642	\$ 21,918	0	(124)	(124)	(0.01)
	01/2020	£ 75,853	€ 88,907	0	(593)	(593)	(0.04)
	01/2020	\$ 3,784	3,392	23	0	23	0.00
	02/2020	¥ 590,000	4,928	93	0	93	0.01
	03/2020	\$ 1,752	RUB 113,858	59	0	59	0.00
	03/2020	3,390	SGD 4,627	47	0	47	0.00
	03/2020	TWD 103,484	\$ 3,421	0	(39)	(39)	0.00
	01/2020	€ 9,258	DKK 69,150	0	(4)	(4)	0.00
NGF	01/2020	3,179	23,696	0	(8)	(8)	0.00
RBC	01/2020	1,139	£ 951	0	(17)	(17)	0.00
RYL	01/2020	1,785	¥ 215,600	0	(18)	(18)	0.00
SCX	01/2020	\$ 1,126	COP 3,914,698	59	0	59	0.00
	03/2020	3,390	TWD 102,582	39	0	39	0.00
SSB	01/2020	BRL 29,825	\$ 7,365	0	(44)	(44)	0.00
UAG	02/2020	\$ 7,356	BRL 29,825	45	0	45	0.00
	01/2020	DKK 120,780	€ 16,176	13	0	13	0.00
	01/2020	€ 3,215	DKK 24,015	0	(1)	(1)	0.00
	01/2020	15,790	\$ 17,440	0	(260)	(260)	(0.02)
				€ 6,231	€ (1,502)	€ 4,729	0.33
Total OTC Financial Derivative Instruments						€ (3,520)	(0.24)
Total Investments						€ 1,505,701	103.26
Other Current Assets & Liabilities						€ (47,475)	(3.26)
Net Assets						€ 1,458,226	100.00

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

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

- (a) Payment in-kind security.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) Principal amount of security is adjusted for inflation.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (f) Affiliated to the Fund.
- (g) Contingent convertible security.

Cash of €7,561 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of €260 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(h) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.650%	31/12/2019	02/01/2020	\$ 572	U.S. Treasury Notes 2.000% due 31/08/2021	€ (520)	€ 510	€ 510	0.03
Total Repurchase Agreements						€ (520)	€ 510	€ 510	0.03

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 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	€ 138,684	€ 1,370,111	€ 0	€ 1,508,795
Financial Derivative Instruments ⁽³⁾	352	(3,446)	0	(3,094)
Totals	€ 139,036	€ 1,366,665	€ 0	€ 1,505,701

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ (20)	€ 0	€ (20)
BPS	2,540	(2,590)	(50)
BRC	(3,870)	(1,160)	(5,030)
CBK	362	(250)	112
CKL	(14)	0	(14)
FBF	44	(70)	(26)
GLM	(2,068)	260	(1,808)
GST	(15)	0	(15)
HUS	109	0	109
MEI	(17)	0	(17)
MYC	(54)	0	(54)
MYI	(282)	(360)	(642)
NGF	(39)	0	(39)
RBC	(4)	0	(4)
RYL	16	0	16
SCX	39	0	39
SSB	1	0	1
UAG	(248)	0	(248)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%) ⁽¹⁾	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	84.12	N/A
Transferable securities dealt in on another regulated market	19.32	N/A
Other transferable securities & money market instruments	0.03	N/A
Financial derivative instruments dealt in on a regulated market	0.02	N/A
Centrally cleared financial derivative instruments	0.01	N/A
OTC financial derivative instruments	(0.24)	N/A

⁽¹⁾ PIMCO Obbligazionario Prudente Fund launched on 11 March 2019.

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				FRANCE				EXCHANGE-TRADED FUNDS			
AUSTRALIA				CORPORATE BONDS & NOTES				PIMCO Fixed Income Source ETFs plc - PIMCO Sterling Short Maturity Source UCITS ETF (d)			
VICINITY CENTRES TRUST 3.375% due 07/04/2026				£	500	£	537	101,000	£	10,346	1.83
WESTFIELD AMERICA MANAGEMENT LTD. 2.125% due 30/03/2025					2,100		2,148				
							2,685				
0.47											
NON-AGENCY MORTGAGE-BACKED SECURITIES											
PEPPER RESIDENTIAL SECURITIES TRUST 2.050% due 16/09/2059				AUD	1,566		830				
TOTAL AUSTRALIA							3,515				
0.62											
BELGIUM											
CORPORATE BONDS & NOTES											
EUROCLEAR BANK S.A. 1.250% due 30/09/2024				£	1,500		1,503				
0.27											
BRAZIL											
CORPORATE BONDS & NOTES											
PETROBRAS GLOBAL FINANCE BV 5.375% due 01/10/2029					1,200		1,335				
6.250% due 14/12/2026					1,700		2,022				
TOTAL BRAZIL							3,357				
0.59											
CANADA											
CORPORATE BONDS & NOTES											
BANK OF MONTREAL 1.750% due 15/06/2021				\$	2,100		1,585				
0.28											
BANK OF NOVA SCOTIA 1.875% due 26/04/2021					2,500		1,889				
0.33											
ROYAL BANK OF CANADA 1.053% due 08/06/2021				£	5,500		5,503				
0.97											
TORONTO-DOMINION BANK 2.250% due 15/03/2021				\$	2,500		1,896				
0.34											
TOTAL CANADA							10,873				
1.92											
CAYMAN ISLANDS											
ASSET-BACKED SECURITIES											
CVP CASCADE CLO LTD. 3.151% due 16/01/2026					174		131				
0.02											
MOUNTAIN HAWK CLO LTD. 3.203% due 18/04/2025					954		720				
0.13											
OHA CREDIT PARTNERS LTD. 2.976% due 20/10/2025					165		125				
0.02											
SYMPHONY CLO LTD. 3.031% due 15/10/2025					1,164		879				
0.15											
TICP CLO LTD. 2.806% due 20/04/2028					1,700		1,277				
0.23											
TOTAL CAYMAN ISLANDS							3,132				
0.55											
DENMARK											
CORPORATE BONDS & NOTES											
AP MOLLER - MAERSK A/S 4.000% due 04/04/2025				£	300		323				
0.06											
JYSKE REALKREDIT A/S 1.000% due 01/10/2050				DKK	54,296		6,008				
1.06											
1.500% due 01/10/2050					66,211		7,620				
1.34											
NORDEA KREDIT REALKREDITATIESLSKAB 1.000% due 01/10/2050					61,700		6,832				
1.21											
1.500% due 01/10/2050					45,047		5,192				
0.92											
NYKREDIT REALKREDIT A/S 1.000% due 01/10/2050					56,698		6,265				
1.10											
1.500% due 01/10/2050					143,885		16,548				
2.92											
TOTAL DENMARK							48,788				
8.61											
EGYPT											
SOVEREIGN ISSUES											
EGYPT GOVERNMENT INTERNATIONAL BOND 4.750% due 11/04/2025				€	2,400		2,146				
0.38											
</											

Schedule of Investments UK Income Bond Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
MEXICO				SOUTH AFRICA				Informa PLC			
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				1.250% due 22/04/2028	€ 1,000	£ 836	0.15
Petroleos Mexicanos				South Africa Government International Bond				InterContinental Hotels Group PLC			
3.625% due 24/11/2025	€ 3,100	£ 2,728	0.48	5.875% due 16/09/2025	\$ 400	£ 333	0.06	2.125% due 24/08/2026	£ 2,400	2,418	0.43
MULTINATIONAL				SPAIN				3.750% due 14/08/2025	300	329	0.06
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				ITV PLC			
Connect Finco SARL				Banco Bilbao Vizcaya Argentaria S.A.				1.375% due 26/09/2026	€ 900	766	0.14
6.750% due 01/10/2026	\$ 400	322	0.06	6.750% due 18/02/2020 (c)(e)	€ 5,400	4,614	0.81	Jaguar Land Rover Automotive PLC			
NETHERLANDS				Banco Santander S.A.				3.875% due 01/03/2023	£ 1,500	1,445	0.26
ASSET-BACKED SECURITIES				6.250% due 11/09/2021 (c)(e)	1,400	1,265	0.22	5.000% due 15/02/2022	1,500	1,538	0.27
Babson Euro CLO BV				Merlin Properties Socimi S.A.				John Lewis PLC			
0.418% due 25/10/2029	€ 2,500	2,115	0.37	2.225% due 25/04/2023	100	90	0.02	6.125% due 21/01/2025	2,500	2,847	0.50
Barings Euro CLO BV				Total Spain		5,969	1.05	Liberty Living Finance PLC			
0.680% due 27/07/2030	300	254	0.05	SWITZERLAND				2.625% due 28/11/2024	3,100	3,208	0.57
Cairn CLO BV				CORPORATE BONDS & NOTES				Lloyds Bank Corporate Markets PLC			
0.790% due 25/07/2029	2,800	2,370	0.42	Credit Suisse AG				1.750% due 11/07/2024	500	505	0.09
Contego CLO BV				6.500% due 08/08/2023 (e)	\$ 1,200	1,012	0.18	Lloyds Bank PLC			
0.508% due 15/11/2026	199	168	0.03	Credit Suisse Group AG				1.093% due 27/03/2023	5,700	5,683	1.00
Jubilee CLO BV				0.650% due 10/09/2029	€ 3,200	2,670	0.47	7.500% due 15/04/2024	100	125	0.02
0.405% due 15/12/2029	1,700	1,438	0.25	2.125% due 12/09/2025	£ 3,550	3,610	0.64	Lloyds Banking Group PLC			
0.422% due 12/07/2028	1,200	1,016	0.18	UBS AG				0.500% due 12/11/2025	€ 1,600	1,353	0.24
0.562% due 15/01/2028	198	168	0.03	7.625% due 17/08/2022 (e)	\$ 5,300	4,512	0.79	2.250% due 16/10/2024	£ 4,800	4,946	0.87
Penta CLO BV				Total Switzerland		11,804	2.08	Marks & Spencer PLC			
0.790% due 04/08/2028	736	624	0.11	UKRAINE				3.000% due 08/12/2023	1,000	1,038	0.18
Tikehau CLO BV				SOVEREIGN ISSUES				4.750% due 12/06/2025	2,700	2,965	0.52
0.600% due 04/08/2028	590	498	0.09	Ukraine Government International Bond				Mitchells & Butlers Finance PLC			
		8,651	1.53	7.750% due 01/09/2020	5,300	4,124	0.73	1.248% due 15/12/2030	296	279	0.05
CORPORATE BONDS & NOTES				7.750% due 01/09/2021	1,400	1,121	0.20	2.344% due 15/12/2030	\$ 1,304	918	0.16
BMW International Investment BV				Total Ukraine		5,245	0.93	2.923% due 15/06/2036	£ 50	39	0.01
1.375% due 01/10/2024	£ 3,000	2,982	0.53	UNITED KINGDOM				5.965% due 15/12/2025	1,136	1,210	0.21
Cooperative Rabobank UA				CORPORATE BONDS & NOTES				6.013% due 15/12/2030	251	284	0.05
5.500% due 29/06/2020 (c)(e)	€ 500	434	0.08	Annington Funding PLC				Morhomes PLC			
6.625% due 29/06/2021 (c)(e)	3,200	2,949	0.52	1.650% due 12/07/2024	€ 900	792	0.14	3.400% due 19/02/2038	2,500	2,706	0.48
Daimler International Finance BV				2.646% due 12/07/2025	£ 400	414	0.07	Next Group PLC			
Enel Finance International NV				Bank of Scotland PLC				4.375% due 02/10/2026	3,800	4,277	0.76
2.650% due 10/09/2024	\$ 3,000	2,275	0.40	4.875% due 20/12/2024	200	234	0.04	RAC Bond Co. PLC			
4.625% due 14/09/2025	600	495	0.09	Barclays Bank PLC				4.565% due 06/05/2046	400	406	0.07
5.625% due 14/08/2024	£ 140	166	0.03	7.625% due 21/11/2022 (e)	\$ 2,400	2,037	0.36	Royal Bank of Scotland Group PLC			
innogy Finance BV				Barclays PLC				3.497% due 25/06/2024	\$ 900	690	0.12
6.500% due 20/04/2021	200	214	0.04	3.125% due 17/01/2024	£ 2,800	2,943	0.52	3.875% due 12/09/2023	7,900	6,254	1.10
JAB Holdings BV				3.250% due 12/02/2027	1,700	1,814	0.32	4.519% due 25/06/2024	400	321	0.06
1.000% due 20/12/2027	€ 100	85	0.01	3.650% due 16/03/2025	\$ 1,100	867	0.15	6.100% due 10/06/2023	400	333	0.06
2.250% due 19/12/2039	1,800	1,522	0.27	4.375% due 12/01/2026	1,100	900	0.16	8.625% due 15/08/2021 (c)(e)	1,600	1,298	0.23
Teva Pharmaceutical Finance Netherlands BV				7.875% due 15/03/2022 (c)(e)	1,600	1,305	0.23	Santander UK Group Holdings PLC			
0.375% due 25/07/2020	913	772	0.14	7.875% due 15/09/2022 (c)(e)	£ 1,800	2,001	0.35	3.625% due 14/01/2026	£ 700	765	0.14
1.125% due 15/10/2024	800	594	0.10	Clydesdale Bank PLC				4.750% due 15/09/2025	\$ 1,400	1,137	0.20
3.250% due 15/04/2022	1,500	1,289	0.23	2.250% due 21/04/2020	700	702	0.12	7.375% due 24/06/2022 (c)(e)	£ 600	655	0.12
Volkswagen Financial Services NV				DS Smith PLC				Santander UK PLC			
1.500% due 12/04/2021	£ 1,700	1,705	0.30	0.875% due 12/09/2026	€ 1,600	1,335	0.24	1.020% due 16/11/2022	2,600	2,591	0.46
1.875% due 07/09/2021	2,000	2,017	0.35	El Group PLC				1.141% due 20/09/2021	3,000	3,002	0.53
1.875% due 03/12/2024	900	899	0.16	Frontier Finance PLC				Spirit Issuer PLC			
Volkswagen International Finance NV				8.000% due 23/03/2022	2,600	2,674	0.47	3.492% due 28/12/2031	200	198	0.04
1.151% due 16/11/2024	€ 600	522	0.09	Greene King Finance PLC				Telereal Securitisation PLC			
ZF Europe Finance BV				1.748% due 15/06/2031	570	555	0.10	4.090% due 10/12/2033	300	309	0.05
1.250% due 23/10/2023	1,500	1,300	0.23	4.064% due 15/03/2035	1,185	1,321	0.23	Tesco Personal Finance Group PLC			
		22,704	4.01	5.106% due 15/03/2034	1,000	1,190	0.21	3.500% due 25/07/2025	200	208	0.04
Total Netherlands		31,355	5.54	5.318% due 15/09/2031	733	867	0.15	Tesco Property Finance PLC			
QATAR				5.702% due 15/12/2034	200	185	0.03	5.801% due 13/10/2040	195	256	0.05
SOVEREIGN ISSUES				Hammerson PLC				TP ICAP PLC			
Qatar Government International Bond				3.500% due 27/10/2025	500	515	0.09	5.250% due 26/01/2024	200	220	0.04
4.500% due 20/01/2022	\$ 800	634	0.11	Heathrow Finance PLC				5.250% due 29/05/2026	2,300	2,487	0.44
SINGAPORE				3.875% due 01/03/2027	1,400	1,423	0.25	Travis Perkins PLC			
CORPORATE BONDS & NOTES				HSBC Holdings PLC				4.375% due 15/09/2021	1,600	1,663	0.29
Temasek Financial Ltd.				3.033% due 22/11/2023	\$ 3,400	2,628	0.46	4.500% due 07/09/2023	2,000	2,114	0.37
0.500% due 01/03/2022	€ 300	258	0.05	3.900% due 25/05/2026	2,700	2,176	0.38	TSB Bank PLC			
				4.300% due 08/03/2026	900	740	0.13	1.023% due 07/12/2022	1,900	1,892	0.33
				6.875% due 01/06/2021 (c)(e)	1,600	1,267	0.22	Unique Pub Finance Co. PLC			
				INEOS Finance PLC				5.659% due 30/06/2027	707	814	0.14
				2.875% due 01/05/2026	€ 300	263	0.05	UNITE Group PLC			
								3.500% due 15/10/2028	2,500	2,713	0.48
								Virgin Media Secured Finance PLC			
								4.250% due 15/01/2030	1,200	1,226	0.22
								Virgin Money UK PLC			
								3.375% due 24/04/2026	4,100	4,169	0.74
								Vodafone Group PLC			
								4.125% due 30/05/2025	\$ 1,000	821	0.15

Schedule of Investments UK Income Bond Fund (Cont.)

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-Bund 10-Year Bond March Futures	Long	03/2020	6	£ (13)	0.00
Euro-Schatz March Futures	Short	03/2020	868	75	0.01
United Kingdom Long Gilt March Futures	Long	03/2020	257	(288)	(0.05)
				£ (226)	(0.04)

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures	\$ 127.500	24/01/2020	91	£ (20)	£ (13)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	130.500	24/01/2020	91	(19)	(3)	0.00
				£ (39)	£ (16)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

£ (242) (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 U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2024	\$ 9,200	£ 126	0.02
General Electric Co.	1.000	20/12/2024	400	7	0.00
Marks & Spencer PLC	1.000	20/06/2023	€ 1,800	35	0.01
Rolls-Royce PLC	1.000	20/12/2023	1,200	23	0.01
Rolls-Royce PLC	1.000	20/06/2024	3,100	(4)	0.00
Tesco PLC	1.000	20/12/2024	2,500	14	0.00
				£ 201	0.04

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 31 5-Year Index	(1.000)%	20/06/2024	€ 8,300	£ (2)	0.00
iTraxx Europe Main 32 5-Year Index	(1.000)	20/12/2024	1,500	(1)	0.00
				£ (3)	0.00

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-32 5-Year Index	5.000%	20/06/2024	\$ 29,694	£ 643	0.11
CDX.IG-32 5-Year Index	1.000	20/06/2024	58,900	324	0.06
CDX.IG-33 5-Year Index	1.000	20/12/2024	65,000	233	0.04
				£ 1,200	0.21

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%	18/12/2021	\$ 13,600	£ 62	0.01
Receive	3-Month USD-LIBOR	1.500	18/12/2024	50,900	136	0.02
Receive	3-Month USD-LIBOR	1.750	18/12/2049	100	5	0.00
Receive	3-Month USD-LIBOR	2.500	18/12/2021	58,000	60	0.01
Receive	3-Month USD-LIBOR	2.500	18/12/2024	2,200	25	0.00
Pay	3-Month USD-LIBOR	2.750	18/12/2029	10,400	39	0.01
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	(0.500)	18/03/2022	€ 31,700	97	0.02
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	(0.500)	18/03/2025	35,100	339	0.06
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	(0.150)	17/06/2025	7,400	27	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.150	17/06/2030	11,600	109	0.02
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.250	18/03/2050	1,200	28	0.01
Pay ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2022	£ 107,000	19	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2050	7,200	546	0.10
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.000	17/06/2025	43,900	68	0.01
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.000	17/06/2050	1,900	30	0.01
					£ 1,590	0.28

Total Centrally Cleared Financial Derivative Instruments

£ 2,988 0.53

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

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

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425%	18/03/2020	3,000	£ (1)	£ (2)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,200	(1)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	3,000	(3)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,200	(1)	0	0.00
BPS	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	1,300	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	900	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	900	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	1,500	(1)	(2)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	900	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	2,400	(3)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	1,600	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	2,200	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	2,200	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	900	0	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	900	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	4,000	(2)	(3)	(0.01)
CBK	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	4,000	(4)	(1)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	1,300	(1)	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	1.000	15/01/2020	2,000	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,600	(1)	(3)	0.00
CKL	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.850	19/02/2020	1,600	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	1,900	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	1,900	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	800	0	0	0.00
DBL	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	800	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	900	(1)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	900	(1)	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	1,300	(1)	0	0.00
FBF	Put - OTC CDX.IG-32 5-Year Index	Sell	2.900	17/06/2020	10,100	(7)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	3.000	17/06/2020	10,100	(8)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	2,200	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	2,200	(2)	0	0.00
JLN	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	1,000	(1)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	1,000	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,200	(1)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,200	(1)	0	0.00
JPM	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	900	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	900	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,200	(1)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,200	(1)	0	0.00
						£ (62)	£ (32)	(0.01)

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.470%	15/01/2020	10,800	£ (24)	£ (1)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.820	15/01/2020	10,800	(24)	(23)	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.400	22/01/2020	10,700	(22)	(1)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.770	22/01/2020	10,700	(22)	(40)	(0.01)
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.614	30/01/2020	11,200	(18)	(10)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.894	30/01/2020	11,200	(18)	(17)	0.00
							£ (128)	£ (92)	(0.01)

(1) Notional Amount represents the number of contracts.

Schedule of Investments UK Income Bond Fund (Cont.)

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Saudi Arabia Government International Bond	1.000%	20/06/2023	\$ 300	£ 2	£ 3	£ 5	0.00
GST	Intrum AB	5.000	20/12/2024	€ 2,200	200	17	217	0.03
HUS	Saudi Arabia Government International Bond	1.000	20/06/2023	\$ 400	2	5	7	0.00
MYC	Intrum AB	5.000	20/12/2024	€ 400	36	4	40	0.01
MYI	Intrum AB	5.000	20/12/2024	400	36	3	39	0.01
					£ 276	£ 32	£ 308	0.05

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2020	£ 288	€ 337	£ 0	£ (2)	£ (2)	0.00
BPS	01/2020	€ 20,835	£ 17,800	142	0	142	0.03
	01/2020	£ 497	€ 596	8	0	8	0.00
	02/2020	4,140	SEK 51,545	20	0	20	0.00
	02/2020	1,385	\$ 1,828	0	(7)	(7)	0.00
CBK	01/2020	TRY 762	£ 131	2	0	2	0.00
	02/2020	\$ 1,156	£ 887	16	0	16	0.00
GLM	01/2020	DKK 422,975	50,537	2,574	0	2,574	0.45
HUS	01/2020	10,405	1,247	68	0	68	0.01
	01/2020	€ 4,547	3,836	0	(18)	(18)	0.00
	02/2020	AUD 1,796	951	0	(2)	(2)	0.00
	02/2020	£ 4,473	SEK 54,985	0	(36)	(36)	(0.01)
	02/2020	1,266	\$ 1,669	0	(8)	(8)	0.00
	02/2020	\$ 4,391	£ 3,371	60	0	60	0.01
JPM	01/2020	£ 275	DKK 2,460	4	0	4	0.00
MYI	01/2020	€ 106,861	£ 91,171	604	0	604	0.11
	02/2020	CHF 123	97	1	0	1	0.00
RYL	01/2020	€ 2,365	2,001	0	(3)	(3)	0.00
	02/2020	£ 2,013	\$ 2,592	0	(59)	(59)	(0.01)
	02/2020	SEK 152,515	£ 12,231	0	(78)	(78)	(0.01)
	02/2020	\$ 3,480	PLN 13,702	104	0	104	0.02
	04/2020	DKK 425,655	£ 48,927	480	0	480	0.08
SCX	02/2020	£ 4,887	\$ 6,408	0	(56)	(56)	(0.01)
SOG	02/2020	\$ 89,843	£ 69,696	1,959	0	1,959	0.35
TOR	02/2020	£ 4,113	SEK 50,900	0	(5)	(5)	0.00
UAG	01/2020	450	DKK 3,880	0	(10)	(10)	0.00
	02/2020	1,270	\$ 1,676	0	(6)	(6)	0.00
	03/2020	CNH 385	54	0	(1)	(1)	0.00
				£ 6,042	£ (291)	£ 5,751	1.02
Total OTC Financial Derivative Instruments						£ 5,935	1.05
Total Investments						£ 645,639	114.01
Other Current Assets & Liabilities						£ (79,324)	(14.01)
Net Assets						£ 566,315	100.00

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

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

(a) Interest only security.

(b) Payment in-kind security.

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

(d) Affiliated to the Fund.

(e) Contingent convertible security.

(f) Securities with an aggregate fair value of £887 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of £12,516 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

(g) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BRC	0.750%	31/12/2019	02/01/2020	£ 15,800	United Kingdom Gilt 4.500% due 07/12/2042	£ (15,906)	£ 15,800	£ 15,801	2.79
FICC	1.250	31/12/2019	02/01/2020	\$ 2,230	U.S. Treasury Notes 0.125% due 15/04/2020	(1,719)	1,683	1,683	0.30
Total Repurchase Agreements						£ (17,625)	£ 17,483	£ 17,484	3.09

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 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	£ 20,416	£ 616,542	£ 0	£ 636,958
Financial Derivative Instruments ⁽³⁾	(242)	8,923	0	8,681
Totals	£ 20,174	£ 625,465	£ 0	£ 645,639

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 4,673	£ 706,022	£ 0	£ 710,695
Financial Derivative Instruments ⁽³⁾	1,679	(9,534)	0	(7,855)
Totals	£ 6,352	£ 696,488	£ 0	£ 702,840

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

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

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

Reverse Repurchase Agreements as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
CFR	(3.750)%	13/12/2019	TBD ⁽¹⁾	€ (1,065)	£ (901)	(0.16)
Total Reverse Repurchase Agreements					£ (901)	(0.16)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	£ (1)	£ 0	£ (1)
BPS	156	(260)	(104)
BRC	(6)	0	(6)
CBK	18	0	18
CKL	(3)	0	(3)
DBL	(4)	0	(4)
GLM	2,482	(2,031)	451
GST	214	(199)	15
HUS	71	(30)	41
JLN	(1)	0	(1)
JPM	3	0	3
MEI	(3)	0	(3)
MYC	40	0	40
MYI	644	0	644
RYL	444	(150)	294
SCX	(56)	0	(56)
SOG	1,959	(1,180)	779
TOR	(5)	0	(5)
UAG	(17)	0	(17)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	89.37	98.32
Transferable securities dealt in on another regulated market	20.01	19.40
Other transferable securities & money market instruments	3.09	0.73
Financial derivative instruments dealt in on a regulated market	(0.04)	0.28
Centrally cleared financial derivative instruments	0.53	(0.74)
OTC financial derivative instruments	1.05	(0.85)
Reverse repurchase agreements	(0.16)	(6.84)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Australia	0.62	0.69
Belgium	0.27	N/A
Brazil	0.59	0.19
Canada	1.92	2.45
Cayman Islands	0.55	1.57
Denmark	8.61	N/A
Egypt	0.38	N/A
France	2.34	0.60
Germany	4.70	2.00
Guernsey, Channel Islands	0.37	N/A
Ireland	7.23	3.69
Italy	1.53	1.30
Jersey, Channel Islands	2.21	1.90
Kuwait	N/A	0.30
Luxembourg	4.04	0.99
Mexico	0.48	N/A
Multinational	0.06	N/A
Netherlands	5.54	4.34
Qatar	0.11	0.11
Singapore	0.05	0.04
South Africa	0.06	N/A
Spain	1.05	1.13
Supranational	N/A	0.33
Sweden	N/A	5.68
Switzerland	2.08	1.47
United Arab Emirates	N/A	0.70
Ukraine	0.93	N/A
United Kingdom	37.78	51.58
United States	25.88	34.92
Short-Term Instruments	3.09	2.47
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.04)	0.28
Purchased Options		
Options on Exchange — Traded Futures Contracts	N/A	0.00
Written Options		
Options on Exchange — Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.04	(0.01)
Credit Default Swaps on Credit Indices — Buy Protection	0.00	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.21	(0.38)
Interest Rate Swaps	0.28	(0.35)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	N/A
Interest Rate Swaptions	(0.01)	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.05	0.00
Forward Foreign Currency Contracts	1.02	(0.85)
Other Current Assets & Liabilities	(14.01)	(17.14)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				2.150% due 24/05/2021	\$ 11,500	\$ 11,506	0.14	2.150% due 13/07/2020	\$ 40,930	\$ 40,917	0.50
CORPORATE BONDS & NOTES				Goldman Sachs Group, Inc.				2.250% due 13/01/2020	7,000	7,000	0.09
BANKING & FINANCE				3.094% due 15/09/2020	3,260	3,281	0.04	2.581% due 13/01/2020	7,700	7,701	0.09
AerCap Ireland Capital DAC	\$ 8,400	\$ 8,569	0.11	3.300% due 23/04/2021	4,600	4,662	0.06	Nomura Holdings, Inc.			
African Development Bank	1,500	1,501	0.02	3.680% due 25/02/2021	10,660	10,841	0.13	6.700% due 04/03/2020	1,000	1,008	0.01
AIG Global Funding				HSBC Holdings PLC				Nordea Bank Abp			
2.389% due 02/07/2020	8,488	8,505	0.10	2.504% due 18/05/2021	2,973	2,976	0.04	2.500% due 17/09/2020	2,000	2,009	0.03
3.350% due 25/06/2021	250	256	0.00	2.537% due 11/09/2021	2,000	2,005	0.02	NRW Bank			
Air Lease Corp.				3.400% due 08/03/2021	4,000	4,065	0.05	1.944% due 08/02/2021	116,000	115,961	1.42
2.125% due 15/01/2020	8,500	8,500	0.10	3.570% due 25/05/2021	7,200	7,325	0.09	1.952% due 05/03/2021	14,000	13,999	0.17
American Express Credit Corp.				4.125% due 08/03/2021	3,750	3,834	0.05	Oesterreichische Kontrollbank AG			
2.647% due 26/05/2020	5,400	5,411	0.07	5.100% due 05/04/2021	150	156	0.00	1.904% due 15/09/2020	146,800	146,602	1.79
American Honda Finance Corp.				HSBC USA, Inc.				Protective Life Global Funding			
2.154% due 16/06/2020	11,600	11,607	0.14	2.350% due 05/03/2020	3,300	3,302	0.04	2.371% due 13/07/2020	2,080	2,083	0.03
2.238% due 11/06/2021	32,200	32,289	0.40	2.750% due 07/08/2020	1,000	1,004	0.01	Royal Bank of Canada			
2.497% due 08/01/2021	22,000	22,076	0.27	ING Bank NV				2.100% due 14/10/2020	1,944	1,947	0.02
American Tower Corp.				2.874% due 17/08/2020	6,000	6,032	0.07	Santander Holdings USA, Inc.			
2.800% due 01/06/2020	16,100	16,147	0.20	International Finance Corp.				2.650% due 17/04/2020	4,650	4,655	0.06
Asian Development Bank				1.904% due 15/12/2020	7,000	7,000	0.09	Santander UK Group Holdings PLC			
1.944% due 16/03/2021	7,375	7,378	0.09	Jackson National Life Global Funding				2.875% due 16/10/2020	10,900	10,961	0.13
Athene Global Funding				2.200% due 30/01/2020	5,200	5,201	0.06	Santander UK PLC			
2.750% due 20/04/2020	3,890	3,898	0.05	2.236% due 27/04/2020	2,000	2,002	0.02	2.125% due 03/11/2020	7,500	7,510	0.09
3.106% due 20/04/2020	21,555	21,615	0.26	2.301% due 15/10/2020	7,500	7,511	0.09	2.375% due 16/03/2020	2,767	2,769	0.03
Bank of New York Mellon Corp.				John Deere Capital Corp.				Skandinaviska Enskilda Banken AB			
2.180% due 04/06/2021	28,500	28,528	0.35	2.223% due 07/01/2020	13,300	13,301	0.16	2.300% due 11/03/2020	975	976	0.01
Bank of Nova Scotia				JPMorgan Chase Bank N.A.				Standard Chartered PLC			
1.850% due 14/04/2020	2,102	2,101	0.03	2.199% due 01/02/2021	8,030	8,032	0.10	2.250% due 17/04/2020	14,080	14,088	0.17
Barclays PLC				2.273% due 19/02/2021	38,450	38,462	0.47	Sumitomo Mitsui Banking Corp.			
2.875% due 08/06/2020	4,410	4,423	0.05	2.276% due 26/04/2021	29,700	29,717	0.36	2.352% due 17/01/2020	2,800	2,801	0.03
Berkshire Hathaway Finance Corp.				Landeskreditbank Baden-Wuerttemberg Foerderbank				Svensk Exportkredit AB			
2.330% due 10/01/2020	1,800	1,800	0.02	2.143% due 06/04/2020	6,500	6,501	0.08	1.944% due 14/12/2020	14,000	14,003	0.17
BNG Bank NV				Landwirtschaftliche Rentenbank				2.121% due 15/07/2021	5,000	5,004	0.06
1.750% due 24/03/2020	10,000	10,004	0.12	2.253% due 19/02/2021	4,500	4,519	0.06	Toronto-Dominion Bank			
2.101% due 14/07/2020	19,300	19,308	0.24	Lloyds Bank PLC				1.950% due 02/04/2020	22,000	22,007	0.27
BNZ International Funding Ltd.				2.400% due 17/03/2020	2,000	2,002	0.02	Toyota Motor Credit Corp.			
2.595% due 21/02/2020	2,500	2,502	0.03	Macquarie Bank Ltd.				1.940% due 23/10/2020	35,700	35,724	0.44
Caterpillar Financial Services Corp.				3.048% due 29/07/2020	10,950	11,014	0.14	2.110% due 10/01/2020	4,000	4,000	0.05
2.185% due 08/03/2021	10,500	10,517	0.13	Manufacturers & Traders Trust Co.				2.162% due 09/10/2020	24,000	24,019	0.29
2.294% due 17/05/2021	20,000	20,064	0.25	3.020% due 28/12/2020	4,419	4,422	0.05	2.200% due 10/01/2020	4,300	4,300	0.05
Citibank N.A.				Marsh & McLennan Cos., Inc.				2.262% due 17/04/2020	6,000	6,005	0.07
2.251% due 12/02/2021	1,160	1,162	0.01	3.500% due 29/12/2020	6,000	6,089	0.08	Truist Financial Corp.			
Citigroup, Inc.				Metropolitan Life Global Funding				2.464% due 15/06/2020	2,173	2,177	0.03
2.700% due 30/03/2021	2,600	2,625	0.03	2.050% due 12/06/2020	6,000	6,004	0.07	UBS AG			
3.246% due 26/10/2020	13,600	13,730	0.17	2.110% due 07/09/2020	9,600	9,619	0.12	2.465% due 08/06/2020	113,200	113,399	1.39
3.341% due 30/03/2021	20,900	21,189	0.26	2.287% due 12/06/2020	2,700	2,704	0.03	Wells Fargo & Co.			
CK Hutchison International Ltd.				2.400% due 08/01/2021	2,500	2,513	0.03	2.600% due 22/07/2020	3,000	3,012	0.04
2.250% due 29/09/2020	1,100	1,100	0.01	Mitsubishi UFJ Financial Group, Inc.				2.833% due 22/07/2020	18,145	18,223	0.22
Credit Agricole S.A.				2.586% due 26/07/2021	4,993	5,016	0.06	2.895% due 07/12/2020	3,000	3,024	0.04
2.861% due 10/06/2020	12,000	12,054	0.15	2.947% due 13/09/2021	8,200	8,291	0.10	3.240% due 04/03/2021	13,890	14,064	0.17
Credit Suisse Group Funding Guernsey Ltd.				2.950% due 01/03/2021	700	708	0.01	Wells Fargo Bank N.A.			
2.750% due 26/03/2020	23,400	23,431	0.29	Mitsubishi UFJ Trust & Banking Corp.				1.960% due 15/07/2020	2,500	2,501	0.03
3.125% due 10/12/2020	17,500	17,660	0.22	2.650% due 19/10/2020	4,100	4,121	0.05	2.275% due 21/05/2021	85,800	85,877	1.05
Dexia Credit Local S.A.				Mizuho Financial Group, Inc.				2.311% due 15/01/2021	10,600	10,618	0.13
2.220% due 04/09/2020	12,000	12,020	0.15	3.027% due 13/09/2021	28,222	28,567	0.35	2.434% due 23/07/2021	21,320	21,352	0.26
2.250% due 18/02/2020	77,540	77,575	0.95	3.481% due 12/04/2021	30,750	31,188	0.38			1,950,663	23.86
DNB Bank ASA				Morgan Stanley				INDUSTRIALS			
2.279% due 02/10/2020	5,445	5,455	0.07	2.451% due 10/02/2021	46,878	46,901	0.57	AbbVie, Inc.			
DNB Boligkreditt A/S				2.650% due 27/01/2020	400	400	0.01	2.245% due 21/05/2021	41,600	41,652	0.51
2.000% due 28/05/2020	5,000	5,001	0.06	3.076% due 27/01/2020	3,000	3,002	0.04	Allergan Funding SCS			
Erste Abwicklungsanstalt				5.500% due 26/01/2020	6,100	6,113	0.08	3.000% due 12/03/2020	36,600	36,628	0.45
2.095% due 09/03/2020	19,000	19,008	0.23	MUFG Bank Ltd.				Amgen, Inc.			
Ford Motor Credit Co. LLC				2.300% due 05/03/2020	3,000	3,002	0.04	2.351% due 11/05/2020	2,000	2,003	0.03
2.677% due 12/06/2020	33,692	33,714	0.41	2.750% due 14/09/2020	2,300	2,312	0.03	Anthem, Inc.			
2.681% due 09/01/2020	1,700	1,700	0.02	National Bank of Canada				4.350% due 15/08/2020	7,500	7,608	0.09
3.012% due 09/01/2020	1,000	1,000	0.01	2.447% due 12/06/2020	2,000	2,003	0.02	Autodesk, Inc.			
General Motors Financial Co., Inc.				2.602% due 17/01/2020	6,900	6,902	0.08	3.125% due 15/06/2020	12,494	12,535	0.15
2.650% due 13/04/2020	14,899	14,918	0.18	Nationwide Building Society				BAT Capital Corp.			
2.916% due 13/04/2020	77,652	77,778	0.95	2.350% due 21/01/2020	430	430	0.01	2.499% due 14/08/2020	28,000	28,052	0.34
3.200% due 13/07/2020	11,220	11,272	0.14	6.250% due 25/02/2020	1,500	1,509	0.02	BMW U.S. Capital LLC			
3.561% due 15/01/2020	8,548	8,552	0.11	Nederlandse Waterschapsbank NV				2.279% due 14/08/2020	38,400	38,453	0.47
Goldman Sachs Bank USA				1.911% due 10/11/2020	80,000	80,001	0.98	2.401% due 13/08/2021	10,000	10,028	0.12
1.979% due 26/02/2021	25,000	24,991	0.31	1.940% due 24/02/2020	45,465	45,477	0.56	Bristol-Myers Squibb Co.			
				New York Life Global Funding				2.104% due 16/11/2020	33,800	33,824	0.41
				2.066% due 21/01/2020	20,500	20,502	0.25	Broadcom Corp.			
				2.216% due 28/01/2021	4,000	4,009	0.05	2.375% due 15/01/2020	84,433	84,437	1.03
				Nissan Motor Acceptance Corp.							
				2.125% due 03/03/2020	17,380	17,377	0.21				

Schedule of Investments PIMCO US Dollar Short-Term Floating NAV Fund (Cont.)

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
Campbell Soup Co. 3.300% due 15/03/2021	\$ 250	\$ 254	0.00	CNOOC Finance Australia Pty. Ltd. 2.625% due 05/05/2020	\$ 18,200	\$ 18,221	0.22	Province of Quebec 2.058% due 21/09/2020	\$ 62,500	\$ 62,541	0.77
Comcast Corp. 2.239% due 01/10/2020	10,500	10,519	0.13	Duke Energy Corp. 2.409% due 14/05/2021	10,000	10,039	0.12	State of North Rhine-Westphalia 1.978% due 29/01/2021	18,200	18,202	0.22
CVS Health Corp. 2.515% due 09/03/2020	1,047	1,048	0.01	Exelon Generation Co. LLC 4.000% due 01/10/2020	4,000	4,040	0.05	Tokyo Metropolitan Government 2.125% due 19/05/2020	4,000	3,998	0.05
Discovery Communications LLC 2.800% due 20/07/2020	47,147	47,286	0.58	Mississippi Power Co. 2.597% due 27/03/2020	5,592	5,594	0.07			851,347	10.42
Daimler Finance North America LLC 2.292% due 04/05/2020	43,394	43,425	0.53	Sempra Energy 2.400% due 01/02/2020	2,500	2,500	0.03	SHORT-TERM INSTRUMENTS			
Delta Air Lines, Inc. 2.875% due 13/03/2020	14,700	14,703	0.18	Sinopec Group Overseas Development Ltd. 2.500% due 28/04/2020	30,700	30,725	0.38	COMMERCIAL PAPER			
Diageo Capital PLC 2.144% due 18/05/2020	3,300	3,302	0.04			83,238	1.02	American Express Credit Corp. 1.940% due 13/04/2020	55,000	54,674	0.67
Discovery Communications LLC 2.800% due 15/06/2020	8,000	8,021	0.10	U.S. GOVERNMENT AGENCIES				Boston Scientific Corp. 2.100% due 09/01/2020	498	498	0.01
Enbridge, Inc. 2.410% due 10/01/2020	30,400	30,403	0.37	Federal Farm Credit Bank 1.741% due 12/01/2021	75,000	75,005	0.92	Broadcom, Inc. 2.210% due 06/02/2020	30,000	29,921	0.37
Energy Transfer Operating LP 4.150% due 01/10/2020	14,000	14,151	0.17	Federal Home Loan Bank 2.000% due 28/10/2021	20,000	20,005	0.24	Caterpillar Financial Services Corp. 2.003% due 19/06/2020	5,000	5,001	0.06
International Business Machines Corp. 2.305% due 13/05/2021	15,900	15,965	0.20			95,010	1.16	CIMIC Group Ltd. 2.750% due 02/01/2020	20,000	19,998	0.24
Kraft Heinz Foods Co. 2.800% due 02/07/2020	1,480	1,483	0.02	SOVEREIGN ISSUES				Danske Bank A/S 2.400% due 11/02/2020	32,550	32,483	0.40
Penske Truck Leasing Co. LP 3.050% due 09/01/2020	2,446	2,446	0.03	Agence Francaise de Developpement 2.005% due 07/06/2021	135,600	135,947	1.66	Energy Transfer Partners LP 2.500% due 15/01/2020	40,000	39,958	0.49
Reynolds American, Inc. 6.875% due 01/05/2020	1,680	1,707	0.02	2.008% due 23/03/2020	8,000	8,002	0.10	ENTERGY Corp. 2.050% due 06/03/2020	75,000	74,708	0.91
Sunoco Logistics Partners Operations LP 5.500% due 15/02/2020	815	818	0.01	2.023% due 19/06/2020	31,000	31,006	0.38	Royal Caribbean Cruise 2.100% due 07/02/2020	25,000	24,943	0.31
Telefonica Emisiones S.A. 5.134% due 27/04/2020	22,810	23,027	0.28	Caisse des Depots et Consignations 1.999% due 02/10/2020	16,400	16,401	0.20	Svensk Exportkredit AB 1.937% due 26/03/2020	250,000	250,312	3.06
Tencent Holdings Ltd. 2.875% due 11/02/2020	2,800	2,802	0.04	CPPIB Capital, Inc. 2.031% due 16/10/2020	18,000	18,008	0.22			532,496	6.52
VMware, Inc. 2.300% due 21/08/2020	8,300	8,313	0.10	Development Bank of Japan, Inc. 2.176% due 28/01/2020	24,850	24,857	0.31	REPURCHASE AGREEMENTS (a)			
Volkswagen Group of America Finance LLC 2.400% due 22/05/2020	300	300	0.00	Export Development Canada 1.949% due 18/06/2021	46,600	46,626	0.57			4,915,771	60.13
Volkswagen International Finance NV 4.000% due 12/08/2020	3,500	3,542	0.04	2.040% due 23/11/2020	10,650	10,666	0.13	SHORT-TERM NOTES			
Vulcan Materials Co. 2.494% due 15/06/2020	600	601	0.01	Industrial Bank of Korea 2.000% due 23/04/2020	1,900	1,900	0.02	Cigna Corp. 2.250% due 17/03/2020	48,800	48,820	0.60
Zimmer Biomet Holdings, Inc. 2.700% due 01/04/2020	47,700	47,733	0.59	Japan Bank for International Cooperation 2.250% due 24/02/2020	2,000	2,001	0.03	Total Short-Term Instruments		5,497,087	67.25
		649,317	7.94	2.356% due 21/07/2020	52,000	52,096	0.64	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
UTILITIES				2.387% due 01/06/2020	24,000	24,044	0.29			\$ 9,126,662	111.65
BG Energy Capital PLC 4.000% due 09/12/2020	5,200	5,296	0.07	2.480% due 24/02/2020	35,100	35,130	0.43	CERTIFICATES OF DEPOSIT			
Chugoku Electric Power Co., Inc. 2.701% due 16/03/2020	2,800	2,802	0.03	Japan Finance Organization for Municipalities 2.000% due 08/09/2020	29,300	29,310	0.36	Bank of Montreal 1.800% due 10/07/2020	10,000	10,003	0.12
CLP Power Hong Kong Financing Ltd. 4.750% due 19/03/2020	4,000	4,021	0.05	Kommunalbanken A/S 1.927% due 12/03/2021	3,000	3,000	0.04	1.950% due 02/10/2020	40,000	40,000	0.49
				1.970% due 17/03/2020	5,700	5,701	0.07	Barclays Bank PLC 2.373% due 15/10/2020	43,300	43,305	0.53
				1.971% due 29/09/2020	250,000	249,981	3.06	Royal Bank of Canada 1.860% due 14/08/2020	20,000	19,996	0.24
				2.041% due 15/04/2021	6,000	6,001	0.07	Toronto-Dominion Bank 2.050% due 09/10/2020	25,000	25,009	0.31
				2.224% due 16/06/2020	10,100	10,115	0.12	Total Certificates of Deposit		\$ 138,313	1.69
				Korea Development Bank 2.500% due 11/03/2020	8,800	8,808	0.11	Total Investments		\$ 9,264,975	113.34
				Municipality Finance PLC 1.946% due 26/10/2020	14,000	13,999	0.17	Other Current Assets & Liabilities		\$ (1,090,194)	(13.34)
				1.954% due 17/02/2021	22,000	22,003	0.27	Net Assets		\$ 8,174,781	100.00
				2.064% due 07/02/2020	10,000	10,004	0.12				
				Netherlands Government International Bond 2.226% due 21/01/2020	1,000	1,000	0.01				

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

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

Cash of \$2,210 has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

(a) Repurchase Agreements as at 31 December 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
AZD	1.670%	31/12/2019	06/01/2020	\$ 104,799	U.S. Treasury Bonds 3.000% - 4.625% due 15/02/2040 - 15/05/2045	\$ (105,840)	\$ 104,799	\$ 104,828	1.28
	1.670	31/12/2019	06/01/2020	95,201	U.S. Treasury Notes 2.000% - 2.750% due 15/02/2022 - 15/05/2029	(97,004)	95,201	95,228	1.16

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BCY	1.800%	31/12/2019	02/01/2020	\$ 200,000	U.S. Treasury Bonds 4.625% due 15/02/2040	\$ (203,503)	\$ 200,000	\$ 200,020	2.45
BOS	1.590	02/01/2020	15/01/2020	350,000	U.S. Treasury Bonds 4.500% due 15/08/2039	(357,808)	350,000	350,201	4.28
	1.880	23/12/2019	02/01/2020	100,000	U.S. Treasury Bonds 4.500% due 17/08/2039	(101,952)	100,000	100,052	1.22
BPS	1.630	31/12/2019	02/01/2020	112,900	U.S. Treasury Bonds 3.000% due 15/05/2045	(114,763)	112,900	112,910	1.38
BSN	1.600	31/12/2019	02/01/2020	86,900	U.S. Treasury Notes 2.250% due 15/11/2024	(88,686)	86,900	86,908	1.06
FICC	1.250	31/12/2019	02/01/2020	24,471	U.S. Treasury Notes 0.125% due 15/04/2020	(24,963)	24,471	24,473	0.30
IND	1.620	31/12/2019	02/01/2020	39,000	U.S. Treasury Notes 2.125% due 31/03/2024	(39,783)	39,000	39,004	0.48
JPS	1.580	02/01/2020	03/01/2020	200,000	U.S. Treasury Notes 3.000% due 15/11/2044	(204,692)	200,000	200,009	2.45
MBC	1.650	31/12/2019	07/01/2020	150,000	U.S. Treasury Inflation Protected Securities 0.750% - 1.250% due 15/07/2020 - 15/07/2028	(154,767)	150,000	150,014	1.84
	1.650	31/12/2019	02/01/2020	929,600	U.S. Treasury Notes 1.250% - 2.750% due 30/06/2020 - 15/08/2027	(959,518)	929,600	929,685	11.36
	2.150	27/12/2019	03/01/2020	110,725	U.S. Treasury Bonds 3.000% due 15/05/2047	(112,831)	110,725	110,772	1.36
	2.150	27/12/2019	03/01/2020	139,275	U.S. Treasury Notes 1.125% - 1.250% due 30/06/2021 - 31/07/2023	(143,338)	139,275	139,333	1.70
NOM	1.500	31/12/2019	02/01/2020	547,200	U.S. Treasury Bonds 3.375% due 15/05/2044	(556,379)	547,200	547,246	6.69
	1.650	31/12/2019	02/01/2020	149,400	U.S. Treasury Bonds 3.125% due 15/02/2043	(151,949)	149,400	149,414	1.83
RDR	1.600	31/12/2019	02/01/2020	475,800	U.S. Treasury Notes 2.125% - 2.875% due 15/11/2020 - 31/05/2026	(485,979)	475,800	475,842	5.82
RVM	1.580	02/01/2020	03/01/2020	550,000	U.S. Treasury Notes 2.250% due 31/03/2021	(561,164)	550,000	550,024	6.73
	1.850	31/12/2019	02/01/2020	550,000	U.S. Treasury Notes 2.250% due 31/03/2021	(561,220)	550,000	550,057	6.73
TDM	1.580	31/12/2019	02/01/2020	500	U.S. Treasury Inflation Protected Securities 2.125% due 15/02/2041	(515)	500	500	0.01
Total Repurchase Agreements						\$ (5,026,654)	\$ 4,915,771	\$ 4,916,520	60.13

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 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	\$ 9,126,662	\$ 0	\$ 9,126,662
Deposits with Credit Institutions	0	138,313	0	138,313
Totals	\$ 0	\$ 9,264,975	\$ 0	\$ 9,264,975

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 4,507,208	\$ 0	\$ 4,507,208
Deposits with Credit Institutions	0	54,828	0	54,828
Totals	\$ 0	\$ 4,562,036	\$ 0	\$ 4,562,036

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

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	40.88	49.23
Transferable securities dealt in on another regulated market	10.64	15.00
Other transferable securities & money market instruments	60.13	34.33
Certificates of deposit	1.69	1.20

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2019:

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Corporate Bonds & Notes	32.82	42.65
U.S. Government Agencies	1.16	N/A
U.S. Treasury Obligations	N/A	0.07
Sovereign Issues	10.42	17.37
Short-Term Instruments	67.25	38.47
Certificates of Deposit	1.69	1.20
Other Current Assets & Liabilities	(13.34)	0.24
Net Assets	100.00	100.00

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 Select Funds plc (the "Company"), an umbrella type open-ended investment company with variable capital and with segregated liability between Funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 480045 and authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "UCITS Regulations"). The Company is an umbrella type company consisting of different Funds each comprising one or more classes of shares. More than one class of shares ("Class") may, at the discretion of the Board of Directors (the "Board" or "Directors"), be issued in relation to a Fund. A separate portfolio of assets is maintained for each Fund and is invested in accordance with the investment objectives and policies applicable to such Fund. Additional Funds may be created from time to time by the Board with the prior written approval of the Central Bank. Additional Classes may be created from time to time by the Board in accordance with the requirements of the Central Bank. The Company was incorporated on 22 January 2010.

PIMCO Global Advisors (Ireland) Ltd. (the "Manager") is the manager to the Company.

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 are prepared in accordance with Financial Reporting Standard 102 ("FRS 102"), "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council, the Companies Act 2014 and the UCITS Regulations. The financial statements are prepared on a going concern basis for all Funds.

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

The Company has availed of the exemption available to open-ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting 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.

The Company has adopted British Pound Sterling as the presentation currency. The financial statements of each Fund are prepared in the functional currency of the respective Fund. The Company totals of the Funds, required under Irish Company law, are presented in British Pound Sterling, which is the primary economic environment of the Company. All amounts are in British Pound Sterling unless otherwise indicated. The financial statements of the individual Funds are translated into GBP and accumulated for preparation of the Company's financial statements.

The Company's Statement of Assets and Liabilities are translated using exchange rates at the financial year end and the Company's Statement of Operations and Statement of Changes in Net Assets are translated at an average rate (as an approximate of actual rates) over the financial year for inclusion in the Company's financial statements.

The currency gain or loss on the conversion of the Company's opening net assets, and the average rate difference arising on the translation of the Company's Statement of Operations and Statement of Changes in Net Assets, is included in the Company's Statement of Changes in Net Assets. This translation adjustment does not impact the net assets allocated to the individual Funds.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

(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 as disclosed in the Company's most recent Prospectus or the relevant supplement.

The Company has chosen to apply the recognition and measurement provisions of International Accounting Standard ("IAS") 39 Financial Instruments: Recognition and Measurement, and the disclosure and presentation requirements of FRS 102 to account for its financial instruments. In accordance with IAS 39, Fund securities and other assets are valued at the last traded price on the 31 December 2019 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 beyond a standard settlement period for the security 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, with the exception of securities with a forward starting effective date, where interest income is recorded on the accrual basis from effective date. For convertible securities, premiums attributable to the conversion feature are not amortised. Paydown gains (losses) on mortgage-related and other asset-backed securities, if any, are recorded as components of interest income on the Statement of Operations.

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

Income is accounted for gross of any non-reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Statement of Operations. The Funds may be subject to taxes imposed by certain countries on capital gains on the sale of investments. Capital gains taxes are accounted for on an accruals basis and are shown separately in the Statement of Operations.

(d) Multi-Class Allocations and Hedge Share Classes 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 all Income Shares (shares which distribute income), Accumulation Shares (shares which accumulate income) and Income II Shares (shares which seek to distribute an enhanced yield). The multiple Class structure permits an investor to choose the method of purchasing shares that is most beneficial to the Shareholder, given the amount of the purchase, the length of time the shareholder 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.

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 in and hedged to other currencies.

(e) Foreign Currency Transactions 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.

The Company totals of the Funds, required under Irish Company law, are presented in British Pound Sterling, which is the primary economic environment of the Company.

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

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

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

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

Certain Funds having a hedged class enter into forward foreign currency 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.

(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 Statement of Operations within Net realised gain/(loss) and Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions and Net realised gain/(loss) and Net change in unrealised appreciation/(depreciation) on financial derivative instruments. 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 and Income II 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.

(h) Critical Accounting Estimates and Judgments The preparation of the financial statements in conformity with FRS 102 requires the Directors to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. INVESTMENTS AT FAIR VALUE AND FAIR VALUE HIERARCHY

This category has two sub-categories: financial assets and liabilities designated by management at fair value through profit or loss at inception, and those held for trading. 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. 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 categorised as held for trading.

(a) Investment Valuation Policies The Funds' policy requires Investment Advisors (or "PIMCO") and the Board of Directors (the "Board") to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

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

Fund securities and other assets for which market quotes are readily available are valued at fair 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 of investments being affected when the Fund is 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.

Investments in funds within the PIMCO Funds, as detailed in the Schedule of Investments, are valued at their unaudited NAV as reported by the underlying funds.

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

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

- Level 1 — Quoted prices in active markets or exchanges for identical assets and liabilities.
- Level 2 — Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.
- Level 3 — Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at their direction that are used in determining the fair value of investments.

(c) Valuation Techniques and the Fair Value Hierarchy The valuation techniques and significant inputs used in determining the fair values of financial instruments classified as Level 1 and Level 2 of the fair value hierarchy are as follows:

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

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

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

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

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

Over-the-counter financial derivative instruments, such as forward foreign currency contracts, options contracts, or swap agreements, derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of broker dealer quotations or pricing service providers. Depending on the product and the terms of the transaction, the value of the derivative contracts can be estimated by a pricing service provider using a series of 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 When a fair valuation method is applied by PIMCO that uses significant unobservable inputs, investments will be priced by a method that the Board or persons acting at their direction believe reflects fair value and are categorised as Level 3 of the fair value hierarchy. 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:

Proxy pricing procedures set the base price of a fixed income security and subsequently adjust the price proportionally to market value changes of a pre-determined security deemed to be comparable in duration, generally a U.S. Treasury or sovereign note based on country of issuance. The base price may be a broker-dealer quote, transaction price, or an internal value as derived by analysis of market data. The base price of the security may be reset on a periodic basis based on the availability of market data and procedures

approved by PIMCO's Valuation Oversight Committee. Significant changes in the unobservable inputs of the proxy pricing process (the base price) would result in direct and proportional changes in the fair value of the security. These securities are categorised as Level 3 of the fair value hierarchy.

If third-party evaluated vendor pricing is not available or not deemed to be indicative of fair value, PIMCO may elect to obtain Broker Quotes directly from the broker-dealer or passed through from a third-party vendor. In the event that fair value is based upon a single sourced Broker Quote, these securities are categorised as Level 3 of the fair value hierarchy. Broker Quotes are typically received from established market participants. Although independently received, PIMCO does not have the transparency to view the underlying inputs which support the market quotation. Significant changes in the Broker Quote would have direct and proportional changes in the fair value of the security.

Reference instrument valuation estimates fair value by utilizing the correlation of the security to one or more broad-based securities, market indices, and/or other financial instruments, whose pricing information is readily available. Unobservable inputs may include those used in algorithm formulas based on percentage change in the reference instruments and/or weights of each reference instrument. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorised as Level 3 of the fair value hierarchy.

Fundamental analysis valuation estimates fair value by using an internal model that utilises financial statements of the non-public underlying company. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorised as Level 3 of the fair value hierarchy.

4. SECURITIES AND OTHER INVESTMENTS

(a) Cash Cash is valued at face value with interest accrued, where applicable. All cash at bank balances are held either by State Street Bank and Trust Co. or directly with a sub-depositary.

(b) Investments in Central Funds Certain Funds may invest in the PIMCO US Dollar Short-Term Floating NAV Fund, a Fund of the Company, in connection with their cash management activities. The main investments of the PIMCO US Dollar Short-Term Floating NAV Fund are money market instruments and short maturity fixed income instruments. The PIMCO US Dollar Short-Term Floating NAV Fund may incur expenses related to its investment activities, but the PIMCO Funds only invest in the Z Class and thus no management fees ("Management Fee") are incurred.

(c) Investments in Securities The Funds may utilise the investments and strategies described below to the extent permitted by the Funds' investment policies.

Delayed-Delivery Transactions Certain Funds may purchase or sell securities on a delayed-delivery basis. These transactions involve a commitment by a Fund to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed-delivery transactions are outstanding, a Fund will designate or receive as collateral liquid assets in an amount sufficient to meet the purchase price or respective obligations. When purchasing a security on a delayed-delivery basis, a Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its NAVs. A Fund may dispose of or renegotiate a delayed-delivery transaction after it is entered into, which may result in a realised gain or loss. When a Fund has sold a security on a delayed-delivery basis, the Fund does not participate in future gains and losses with respect to the security.

Exchange-Traded Funds Certain Funds may invest in exchange-traded funds ("ETFs"), which typically are index-based investment companies that hold substantially all of their assets in securities representing their specific index, but may also be actively-managed investment companies. Shares of ETFs trade throughout the day on an exchange and represent an investment in a portfolio of securities and assets. As a shareholder of another investment company, a Fund would bear its pro-rata portion of the other investment company's expenses, including advisory fees, in addition to the expenses a Fund bears directly in connection with its own operations.

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

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

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

Investments in loans may include unfunded loan commitments, which are contractual obligations for funding. Unfunded loan commitments may include revolving credit facilities, which may obligate the Funds to supply additional cash to the borrower on demand. Unfunded loan commitments represent a future obligation in full, even though a percentage of the committed amount may not be utilised by the borrower. When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower. A Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a floating rate loan. In certain circumstances, a Fund may receive a penalty fee upon the prepayment of a floating rate loan by a borrower. Fees earned or paid are recorded as a component of interest income or interest expense, respectively, on the Statement of Operations.

As of 31 December 2019 and 31 December 2018, the Funds had no unfunded loan commitments outstanding.

Mortgage Related and Other Asset-Backed Securities Certain Funds may invest in mortgage related and other asset-backed securities that directly or indirectly represent a participation in, or are secured by and payable from, loans on real property. Mortgage related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. These securities provide a monthly payment which consists of both interest and principal. Interest may be determined by fixed or adjustable rates. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage related security, and may have the effect of shortening or extending the effective duration of the security relative to what was anticipated at the time of purchase. The timely payment of principal and interest of certain mortgage related securities is guaranteed with the full faith and credit of the US Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations, may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet

their obligations under the insurance policies or guarantee arrangements. Many of the risks of investing in mortgage related securities secured by commercial mortgage loans reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make lease payments, and the ability of a property to attract and retain tenants. These securities may be less liquid and may exhibit greater price volatility than other types of mortgage related or other asset-backed securities. Other asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

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

Stripped Mortgage-Backed Securities ("SMBS") are derivative multi-class mortgage securities. SMBS are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. A SMBS will have one class that will receive all of the interest (the interest-only or "IO" class), while the other class will receive the entire principal (the principal-only or "PO" class). Payments received for IOs are included in interest income on the Statement of Operations. Because no principal will be received at the maturity of an IO, adjustments are made to the cost of the security on a monthly basis until maturity. These adjustments are included in interest income on the Statement of Operations. Payments received for POs are treated as reductions to the cost and par value of the securities.

Uniform Mortgage-Backed Securities ("UMBS") In June 2019, under the Single Security Initiative, FNMA and FHLMC started issuing Uniform Mortgage-Backed Securities in place of their current offerings of TBA-eligible securities. The Single Security Initiative seeks to support the overall liquidity of the TBA market and aligns the characteristics of FNMA and FHLMC certificates. The effects that the Single Security Initiative may have on the market for TBA and other mortgage-backed securities are uncertain.

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

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

US Government Agencies or Government-Sponsored Enterprises

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

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

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

Real Estate Investment Trusts ("REITs") are pooled investment vehicles that own, and typically operate, income-producing real estate. If a REIT meets certain requirements, including distributing to shareholders substantially all of its taxable income (other than net capital gains), then it is not taxed on the income distributed to shareholders. Distributions received from REITs may be characterised as income, capital gain or a return of capital. A return of capital is recorded by the Fund as a reduction to the cost basis of its investment in the REIT. REITs are subject to management fees and other expenses, and so the Funds that invest in REITs will bear their proportionate share of the costs of the REITs' operations.

5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

The Fund may enter into the borrowings and other financing transactions described below to the extent permitted by the Fund's investment policies.

The following disclosures contain information on the Fund's ability to lend or borrow cash or securities to the under the Act, 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, which may be viewed as borrowing or financing transactions by the Fund. The location of these instruments in the Fund's financial statements is described below.

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

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

(c) Short Sales Certain Funds may enter into short sales transactions. A short sale is a transaction in which a Fund sells securities it may not own in anticipation of a decline in the fair value of the securities. Securities sold in short sale transactions and the interest payable on such securities, if any, are reflected as a liability on the Statement of Assets and Liabilities. A Fund is obligated to deliver securities at the trade price at the time the short position is covered. Possible losses from short sales may be unlimited, whereas losses from purchases cannot exceed the total amount invested.

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

6. FINANCIAL DERIVATIVE INSTRUMENTS

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

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

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

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

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

(c) Options Contracts Certain Funds may write or purchase options to enhance returns or to hedge an existing position or future investment. A Fund may write sale ("call") and purchase ("put") options on securities and financial derivative instruments they own or in which they may invest. Writing put options tends to increase a Fund's exposure to the underlying instrument. Writing call options tends to decrease a Fund's exposure to the underlying instrument. When a Fund writes a call or put, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. These liabilities are included on the Statement of Assets and Liabilities. Premiums received from writing options which expire are treated as realised gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures, swap, security or currency transaction to determine the realised gain or loss. Certain options may be written with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. A Fund as a writer of an option has no control over whether the underlying instrument may be a call or put and as a result bears the market risk of an unfavourable change in the price of the instrument underlying the written option. There is the risk a Fund may not be able to enter into a closing transaction because of an illiquid market.

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

Options on Commodity Futures Contracts Certain Funds may write or purchase options on commodity futures contracts ("Commodity Option"). The underlying instrument for the Commodity Option is not the commodity

itself, but rather a futures contract for that commodity. The exercise for a Commodity Option will not include physical delivery of the underlying commodity but will rather settle the amount of the difference between the current fair value of the underlying futures contract and the strike price directly into a Fund's depository account. For an option that is in-the-money, a Fund will normally offset its position rather than exercise the option to retain any remaining time value.

Barrier Options Certain Funds may write or purchase a variety of options with non-standard payout structures or other features ("Barrier Options"). Barrier Options are generally traded OTC. A Fund may invest in various types of Barrier Options including down-and-in and up-and-in options. Down-and-in and up-and-in options are similar to standard options, except that the option expires worthless to the purchaser of the option if the price of the underlying instrument does, or does not reach a specific barrier price level prior to the option's expiration date.

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

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

Foreign Currency Options Certain Funds may write or purchase foreign currency options. Writing or purchasing foreign currency options gives a Fund the right, but not the obligation to buy or sell the specified amounts of currency at a rate of exchange that may be exercised by a certain date.

These options may be used as a short or long hedge against possible variations in foreign exchange rates or to gain exposure to foreign currencies.

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

Straddle Options Certain Funds may enter into differing forms of straddle options ("Straddle"). A Straddle is an investment strategy that uses combinations of options that allow a Fund to profit based on the future price movements of the underlying security, regardless of the direction of those movements. A written Straddle involves simultaneously writing a call option and a put option on the same security with the same strike price and expiration date. The written Straddle increases in value when the underlying security price has little volatility before the expiration date. A purchased Straddle involves simultaneously purchasing a call option and a put option on the same security with the same strike price and expiration date. The purchased Straddle increases in value when the underlying security price has high volatility, regardless of direction, before the expiration date.

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

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

For purposes of applying certain of the Fund's investment policies and restrictions, swap agreements like other derivative instruments, may be valued by the Fund at fair value, notional value or full exposure value. In the case of a credit default swap (see below), however, in applying certain of the Fund's investment policies and restrictions, the Fund will value the credit default swap at its notional value or its full exposure value (i.e., the sum of the notional amount for the contract plus the fair value), but may value the credit default swap at fair value for purposes of applying certain of the Fund's other investment policies and restrictions. For example, a Fund may value credit default swaps at full exposure value for purposes of the Fund's credit quality guidelines (if any) because such value reflects the Fund's actual economic exposure during the term of the credit default swap agreement. In this context, both the notional amount and the fair value may be positive or negative depending on whether the Fund is selling or buying protection through the credit default swap. The manner in which certain securities or other instruments are valued by the Fund for purposes of applying investment policies and restrictions may differ from the manner in which those investments are valued by other types of investors.

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

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

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

If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are estimated by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event).

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

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

The maximum potential amount of future payments (undiscounted) that a Fund as a seller/buyer of protection could be required to make under a credit default swap agreement equals the notional amount of the agreement. Notional amounts of each individual credit default swap agreement outstanding as of 31 December 2019 for which the Fund is the seller/buyer

of protection are disclosed in the Schedule of Investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

Cross-Currency Swap Agreements Certain Funds may enter into cross-currency swap agreements to gain or mitigate exposure to currency risk. Cross-currency swap agreements involve two parties exchanging two different currencies with an agreement to reverse the exchange at a later date at specified exchange rates. The exchange of currencies at the inception date of the contract takes place at the current spot rate. The re-exchange at maturity may take place at the same exchange rate, a specified rate, or the then current spot rate. Interest payments, if applicable, are made between the parties based on interest rates available in the two currencies at the inception of the contract. The terms of cross-currency swap contracts may extend for many periods. Cross-currency swaps are usually negotiated with commercial and investment banks. Some cross-currency swaps may not provide for exchanging principal cash flows, but only for exchanging interest cash flows. The exchange of currencies at the inception date will be separately reflected on a gross basis with the notional principal currency amount as a receivable and payable, as appropriate for the fixed or floating leg, on the Statement of Assets and Liabilities.

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

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

Total Return Swap Agreements Certain Funds may enter into total return swap agreements. Total return swap agreements on commodities involve commitments where cash flows are exchanged based on the price of a commodity in return for either a fixed or floating price or rate. One party would receive payments based on the fair value of the commodity involved and pay a fixed amount. Total return swap agreements on indices involve commitments to pay interest in exchange for a market-linked return. One counterparty pays out the total return of a specific reference asset, which may be an equity, index, or bond, and in return receives a regular stream of payments. To the extent the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Fund will receive a payment from or make a payment to the counterparty.

Certain Funds may invest in total return equity swaps ("equity swaps"). Equity swaps can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of equities or financial instruments or in an

index of such equities or financial instruments. An equity swap is a derivative instrument designed to replicate the economic performance and the cash flows of a conventional share investment.

The risks inherent in equity swaps are dependent on the position that a Fund may take in the transaction: by utilising equity swaps, a Fund may put itself in a long position on the underlying value, in which case the Fund will profit from any increase in the value of the underlying stock, and suffer from any decrease. The risks inherent in a long position are identical to the risks inherent in the purchase of the underlying stock. Conversely, a Fund may put itself in a short position on the value of the underlying stock, in which case the Fund will profit from any decrease in the underlying stock, and suffer from any increase. The risks inherent in a short position are greater than those of a long position: while there is a ceiling to a maximum loss in a long position if the underlying stock is valued at zero, the maximum loss of a short position is that of the increase in the underlying stock, an increase that, in theory, is unlimited.

It should be noted that a long or short equity swap position is based on the Investment Advisors' opinion of the future direction of the underlying security. The position could have a negative impact on the Fund's performance.

Variance Swap Agreements Certain Funds may invest in variance swap agreements to gain or mitigate exposure to the underlying reference securities. Variance swap agreements involve two parties agreeing to exchange cash flows based on the measured variance (or square of volatility) of a specified underlying asset. One party agrees to exchange a "fixed rate price" or strike price payment for the "floating rate price" or realised price variance on the underlying asset with respect to the notional amount. At inception, the strike price is generally chosen such that the fair value of the swap is zero. At the maturity date, a net cash flow is exchanged, where the payoff amount is equivalent to the difference between the realised price variance of the underlying asset and the strike price multiplied by the notional amount. As a receiver of the realised price variance, the Fund would receive the payoff amount when the realised price variance of the underlying asset is greater than the strike price and would owe the payoff amount when the variance is less than the strike. As a payer of the realised price variance, the Fund would owe the payoff amount when the realised price variance of the underlying asset is greater than the strike price and would receive the payoff amount when the variance is less than the strike. This type of agreement is essentially a forward contract on the future realised price variance of the underlying asset.

7. EFFICIENT PORTFOLIO MANAGEMENT

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

The total interest income/(expense) arising from Repurchase Agreements during the financial year ended 31 December 2019 was £54,673,654/(£412,270) (31 December 2018 £4,173,119/(£175,080)).

The total interest income/(expense) arising from Reverse Repurchase Agreements during the financial year ended 31 December 2019 was £14,675/(£703,123) (31 December 2018 £2,106/(£1,112,571)).

The total interest income/(expense) arising from Sale-Buyback Transactions during the financial year ended 31 December 2019 was £Nil/(£Nil) (31 December 2018 Nil/(£624,150)).

8. 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, so long as it is resident in Ireland. 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, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

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 and provided the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, 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 shareholders 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) which the Company receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

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 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.

9. DIVIDEND DISTRIBUTION POLICY

As set out in the relevant Fund Supplement, dividend distributions may be declared out of;

- (i) Net investment income which consists of interest and dividends.
- (ii) Realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In the event that the realised profits on the disposal of investments less realised and unrealised losses are negative the Funds may still pay dividends out of net investment income and/or capital.
- (iii) Other funds (including capital) as may be lawfully distributed from the relevant Fund or Share Class of the relevant Fund.

Management fees and other fees, or a portion thereof, may be charged to capital and as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. This cycle may continue until all capital is depleted. The rationale for charging to capital is to maximise the amount distributable to shareholders.

In the case of the Income II Class the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes

a distribution from capital). The yield differential can be positive or negative and is calculated taking into account the contribution of the Share Class hedging arising from the hedged Classes.

In the case of the EM Fixed Maturity Duration Hedged Fund, the UK Income Bond Fund and the PIMCO US Dollar Short-Term Floating NAV Fund dividend distributions will be declared monthly and, depending on the shareholder's election, paid in cash or reinvested in additional shares monthly after declaration.

In the case of the Euro Aggregate High Quality Fund and the Eurodollar High Quality Fund dividends will be declared annually and depending upon the shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of all other Funds with Income Class Shares, dividends distributions will be declared quarterly and, depending upon the shareholder's election, paid in cash or reinvested in additional shares after declaration.

Dividend distributions to holders of redeemable shares are classified as finance costs on the Statement of Operations. The income or gains allocated to Accumulation Shares will neither be declared or distributed but the NAV per share of Accumulation Shares will be increased to take account of such income or gains. Dividend distributions not reinvested in shares will be paid to the shareholder by way of bank transfer. 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. Shareholders can elect to reinvest dividend distributions in additional shares or have the dividend distributions paid in cash by ticking the appropriate box on the Application Form.

A portion of dividend distributions per the Statement of Operations was paid out of capital for the below Fund (amounts in thousands);

Fund	Year ended 31-Dec-2019	Year ended 31-Dec-2018
UK Income Bond Fund	£ 4,841	£ 5,961

10. SOFT COMMISSIONS

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

11. SEGREGATED LIABILITY

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

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

On 27 February 2019 the PIMCO Obbligazionario Prudente Fund was approved by the Central Bank (launched on 11 March 2019) and the Supplement for the fund was incorporated in the consolidated Prospectus.

On 23 May 2019 the Multi-Asset Strategy Fund was approved by the Central Bank (launched on 01 August 2019) and the Supplement for the fund was incorporated into the consolidated Prospectus.

On 18 November 2019, the Supplement for the PIMCO Obbligazionario Prudente Fund was updated to incorporate a three year management fee waiver in respect of all classes.

On 30 December 2019 the Prospectus for the Company was updated and noted by the Central Bank.

The changes to the main body of the Prospectus included:

- China Inter-Bank Market ("CIBM")/Bond Connect — wording has been incorporated to the main body of the Prospectus to provide for disclosure in respect of the use of CIBM and Bond Connect. The wording provides for "subject to compliance with the relevant Fund Supplement") and therefore any Fund with emerging markets disclosure is permitted to invest in CIBM, subject to compliance with disclosure and limits.
- 'Specific Risks of investing in Chinese securities' and 'Renminbi Share Class Risk' — added to the main body of the Prospectus.
- Updates to the 'Restrictions on Distribution and sale of shares' section — in respect of the United Kingdom, providing the Manager has notified the FCA of the Funds intended to continue marketing in the United Kingdom.
- Securitisation Regulation Risk Disclosure — added to the main body of the Prospectus.
- Updates to the 'Directors of the Company and the Manager' section — the biographies of Mangala Ananthanarayanan and Ryan Blute have been updated.

On 30 December 2019, the Supplements for the Dynamic Bond Fund, EM Fixed Maturity Duration Hedged Fund, Euro Aggregate High Quality Fund, Eurodollar High Quality Fund, Multi Asset Allocation Fund, PIMCO Obbligazionario Prudente Fund, UK Income Bond Fund and the PIMCO US Dollar Short-Term Floating NAV Fund were amended to include updated language in respect of the initial offer period of these funds.

13. FEES AND EXPENSES

(a) Fees Payable to the Manager

The fees payable to 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 the Prospectus, provides or procures investment advisory, administration, depositary and other services in return for which each Fund pays a single Management Fee to the Manager. The Management Fee (as defined in the Prospectus) for each Fund is accrued on each Dealing Day (as defined in the relevant Fund's Supplement) and is payable monthly in arrears. The Manager may pay the Management Fee in full or in part to the Investment Advisors in order to pay for the investment advisory and other services provided by the Investment Advisors and in order for the Investment Advisors to pay for administration, depositary and other services procured for the Funds by the Manager.

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

Fund	Institutional Class (%)	Investor Class (%)	Retail Class (%)	R Class (%)
Dynamic Bond Fund	0.90	N/A	1.80	0.99
EM Fixed Maturity Duration Hedged Fund	N/A	Up to 0.35	N/A	N/A
Euro Aggregate High Quality Fund	Up to 0.40	N/A	N/A	N/A
Eurodollar High Quality Fund	Up to 0.50	N/A	N/A	N/A
Multi-Asset Allocation Fund	0.95	N/A	N/A	N/A
Multi-Asset Strategy Fund	N/A	N/A	1.45	N/A
PIMCO Obbligazionario Prudente Fund ⁽¹⁾	0.32	N/A	N/A	N/A
UK Income Bond Fund	0.49	N/A	N/A	0.75

⁽¹⁾ The Institutional Class rate takes into account a fee waiver by the Manager at the rate of 0.14% p.a. from 18 November 2019 to 18 November 2022. The fee waiver will expire from 19 November 2022.

The PIMCO US Dollar Short-Term Floating NAV Fund only has a Z Class in issue. Due to the nature of the Z Class offering there is no Management Fee disclosed on the Statement of Operations (the Z Class is offered primarily for other Funds of the Company or for direct investment by institutional investors who have entered into an investment management or other agreement with the Investment Advisors or a PIMCO affiliate) and in an effort to avoid the duplication of fees, the Management Fee for the Z Class will be set at 0.00% per annum.

The Management Fees for all Funds were unchanged from 2018.

The Management Fee for each Share Class of each Fund (expressed as a per annum percentage of its Net Asset Value) is set out in the relevant Supplement for each Fund. Shareholders should also note that Management Fees may be charged to capital at a Fund or Share Class level, where specifically provided for in the relevant Supplement of a Fund.

The Management Fee attributable to the Retail share classes is generally higher than the Management Fee attributable to the other share classes. From this higher fee the Manager may pay for the expense of distribution, intermediary and other services rendered to Shareholders in these share classes of the Funds directly or indirectly by distributors or broker-dealers, banks, financial intermediaries, or other intermediaries. 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, resulting from an increase in net assets.

(c) Investment Advisory Services

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

(d) Administration, Depositary and Other Services

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

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

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

The Company paid Directors' fees of €22,200 during the financial year ended 31 December 2019 (31 December 2018: €27,000). In addition, each Independent Director is reimbursed for any reasonable out-of-pocket expenses. Directors' fees are a component of "Other expenses" on the Statement of Operations.

The following table sets out the fees the Company was charged by the statutory auditors during the financial years ended 31 December 2019 and 31 December 2018:

Auditors' Remuneration	31-Dec-2019	31-Dec-2018
Audit of entity financial statements	€ 83,745	€ 89,475
Other assurance services	0	0
Tax advisory services	0	0
Other non-audit services	0	2,286

Service Fee

The Service Fee which applies to the Investor Classes only is paid to the Manager and may be used to reimburse broker-dealers, financial intermediaries, or other intermediaries that provide services in connection with the distribution and marketing of Shares and/or the provision of certain shareholder services or the administration of plans or programmes that use Fund Shares as their funding medium, and to reimburse other related expenses. The services are provided directly by the Manager or indirectly through broker-dealers, financial intermediaries, or other intermediaries to all shareholders of the Investor Classes. The same services apply to all shareholders of the Investor Classes for the fees levied. These services may include responding to shareholder inquiries about the Funds and their performance; assisting shareholders with purchases, redemptions and exchanges of Shares; maintaining individualised account information and providing account statements for shareholders; and maintaining other records relevant to a shareholder's investment in the Funds.

Plans or programmes that use Fund Shares as their funding medium may include unit-linked insurance products and pension, retirement or savings plans maintained by employers. All shareholders in the Investor Classes will receive services pursuant to agreements entered into with financial intermediaries with whom those shareholders have a servicing relationship. The Service Fee is calculated on the basis of 0.25% per annum of the NAV of each Fund attributable to the Investor Classes. The Service Fee is only applicable to the EM Fixed Maturity Duration Hedged Fund. The Service Fee is paid out of the NAV attributable to the Investor Classes of the NAV of this Fund. The Service Fee is accrued on each Dealing Day and is payable monthly in arrears. The Manager may retain for its own benefit in whole or in part any Service Fee not payable to broker dealers, financial intermediaries or other intermediaries.

Placement Fee

A placement fee of 2% of the Net Asset Value of the Multi-Asset Strategy Fund as at the first Valuation Point after the expiration of the Initial Offer Period of each Retail Class ("Payment Date") will be charged as compensation for distribution services in respect of the Fund and is not retained by the Manager ("Placement Fee"). The Placement Fee is charged to each Retail Class on the Payment Date and added to the Fund's assets as a prepaid expense.

Exit Fee

An exit fee is charged on the redemption of Shares on the Multi-Asset Strategy Fund ("Exit Fee") during the Amortisation Period and is based on the Net Asset Value as at the Payment Date in respect of each Retail Class, payable as follows:

Financial Years 1 & 2	2.00%
Financial Years 3 & 4	1.50%
Financial Years 5 & 6	1.00%
Financial Year 7	0.50%

The Exit Fee is retained by the Fund and does not exceed 3% of the Net Asset Value per Share on a Dealing Day on which the Shares are being redeemed.

The placement fee is amortised over a period of seven years for the purpose of calculating the dealing NAV as detailed in the Prospectus. However, FRS 102 requires such costs to be expensed when incurred, therefore for the purposes of the financial statements, any unamortised costs have been recognised in full in the statement of operations and in the statement of changes in net assets in the period in which they were incurred.

(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 22 June 2010, to manage total annual fund operating expenses for any Class of 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 establishment costs and 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), and other expenses borne by such Fund's share Class not covered by the Management Fee as described above (other than establishment costs and 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 Management Fee as disclosed in the Statement of Operations is recognised gross of the relevant Management Fee waiver where applicable. Management fee waivers are recognised within Reimbursement by Investment Advisors in the Statement of Operations. The Management Fee is paid to the Manager net of the waiver.

14. RELATED PARTY TRANSACTIONS

The Manager, Investment Advisors, Distributor and Directors are related parties. Fees payable to these parties are disclosed in Note 13, where applicable.

Certain Funds may invest into the PIMCO US Dollar Short-Term Floating NAV Fund. As at 31 December 2019, 86% (31 December 2018, 88%) of the Net Assets of the Fund was owned by entities which are considered to be affiliated with the PIMCO US Dollar Short-Term Floating NAV Fund.

Certain Funds invest into the PIMCO Euro Short Maturity Source UCITS ETF Fund and the PIMCO Sterling Short Maturity Source UCITS ETF Fund, and these are considered to be affiliated with the Company. Since these Funds do not offer a zero fee share class, Management Fees are paid by both the Fund investing and the underlying affiliated Fund. Therefore, an Investment Advisory Fee Waiver is offset prior to payment by the investing Fund to PIMCO, which is accounted for on the Statement of Operations within Reimbursement by Investment Advisors.

During the financial years ended 31 December 2019 and 31 December 2018 the Funds below engaged in purchases and sales of securities among affiliated Funds, purchases and sales relating to cross investments and purchases and sales of investments into affiliated Funds (amounts in thousands):

Fund	31-Dec-2019	
	Purchases	Sales
Dynamic Bond Fund	£ 7,201	£ 5,659
EM Fixed Maturity Duration Hedged Fund	0	5,500
Euro Aggregate High Quality Fund	6,072	0
Eurodollar High Quality Fund	10,144	1,837
Multi-Asset Allocation Fund	2,689	2,255
Multi-Asset Strategy Fund	45,484	771
PIMCO Obbligazionario Prudente Fund	245,788	80,947
UK Income Bond Fund	123,510	103,544
PIMCO US Dollar Short-Term Floating NAV Fund	2,854,587	427,984

Fund	31-Dec-2018	
	Purchases	Sales
Dynamic Bond Fund	£ 16,525	£ 416
Euro Aggregate High Quality Fund	10,912	2,187
Eurodollar High Quality Fund	27,219	15,824
Multi-Asset Allocation Fund	9,352	12,747
UK Income Bond Fund	73,387	73,651
PIMCO US Dollar Short-Term Floating NAV Fund	124	0

Directors' and Secretary's Interests in Shares and Contracts The Directors' and Secretary held no interest in the shares of the Company during the financial years ended 31 December 2019 and 31 December 2018.

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

15. EXCHANGE RATES

For the purposes of combining the financial statements of the Funds, to arrive at Company figures (required under Irish Company law), the amounts on the Statement of Assets and Liabilities have been translated at the exchange rate ruling at 31 December 2019 from Euro to British Pound Sterling (GBP/EUR 1.18018) (31 December 2018 GBP/EUR 1.11411) and from US Dollar to British Pound Sterling (GBP/USD 1.32475) (31 December 2018 GBP/USD 1.27359). The amounts on the Statement of Operations and the Statement of Changes in Net Assets have been translated at an average exchange rate for the financial year ended 31 December 2019 from Euro to British Pound Sterling (GBP/ EUR 1.14068) (31 December 2018 GBP/EUR 1.13048) and from US Dollar to British Pound Sterling (GBP/USD 1.27696) (31 December 2018 GBP/USD 1.33532).

The following table reflects the exchange rates used to convert to British Pound Sterling, Euro and US Dollar, the functional currencies of Funds of the Company, the investments and other assets and liabilities denominated in currencies other than each Fund's functional currency.

The exchange rates for Argentine Peso ("ARS") at 31 December 2019 are inclusive of a 22% discount, due to a 22% gap between Argentina's official and unofficial exchange rates.

Foreign Currency	31-Dec-2019 Presentation Currency		
	EUR	GBP	USD
ARS	N/A	96.70680	N/A
AUD	1.59684	1.88456	1.42258
BRL	4.51548	5.32907	4.02270
CAD	1.45560	1.71787	1.29675
CHF	1.08697	1.28282	N/A
CNH	7.81838	9.22709	6.96515
COP	3,683.48208	4,347.16947	N/A
CZK	N/A	29.99308	N/A
DKK	7.47248	8.81887	6.65700
EUR (or €)	1.00000	1.18018	0.89087
GBP (or £)	0.84733	1.00000	0.75486
HKD	8.74629	10.32219	N/A
HUF	330.70985	N/A	N/A
IDR	15,583.09920	N/A	N/A
ILS	N/A	4.57569	3.45400
INR	80.12194	94.55826	N/A
JPY (or ¥)	121.98763	143.96728	108.67500
KRW	1,298.11454	N/A	N/A
MXN	21.19728	25.01659	N/A
NOK	9.86374	11.64098	N/A
NZD	1.66382	1.96361	1.48225
PEN	N/A	4.38638	N/A
PLN	4.25124	5.01723	N/A
RUB	69.71985	N/A	N/A
SEK	10.50777	12.40106	N/A
SGD	1.50937	1.78133	1.34465
THB	33.62307	N/A	N/A

Foreign Currency	31-Dec-2019 Presentation Currency		
	EUR	GBP	USD
TRY	6.67999	7.88359	N/A
TWD	33.64917	39.71205	N/A
USD (or \$)	1.12250	1.32475	1.00000
ZAR	15.69647	18.52465	N/A

Foreign Currency	31-Dec-2018 Presentation Currency		
	EUR	GBP	USD
ARS	N/A	47.96377	N/A
AUD	1.62379	1.80909	1.42046
BRL	4.43056	4.93615	3.87575
CAD	1.56131	1.73948	1.36580
CHF	1.12692	1.25551	0.98580
CNH	7.85384	8.75008	6.87035
COP	N/A	4,136.01536	N/A
DKK	7.46242	8.31400	6.52795
EUR (or €)	1.00000	1.11411	0.87478
GBP (or £)	0.89758	1.00000	0.78518
HKD	8.95012	9.97146	N/A
HUF	320.79995	N/A	N/A
ILS	N/A	4.75912	3.73675
INR	79.80900	88.91637	N/A
JPY (or ¥)	125.42068	139.73300	109.71500
KRW	1,275.52653	N/A	N/A
MXN	22.51291	25.08196	N/A
NOK	9.89871	11.02829	N/A
NZD	1.70479	1.89934	1.49131
PEN	N/A	4.30286	N/A
PLN	4.29453	4.78460	N/A
RUB	N/A	88.35280	N/A
SEK	10.13499	11.29154	N/A
SGD	1.55811	1.73592	1.36300
THB	37.22096	N/A	N/A
TRY	6.08144	6.77542	N/A
TWD	35.13700	39.14664	N/A
USD (or \$)	1.14315	1.27360	1.00000
ZAR	16.44421	18.32073	N/A

16. FINANCIAL RISKS

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

(a) Market Price Risk

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

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

The Investment Advisors use Value at Risk ("VaR") analysis, a technique widely used by financial institutions to quantify, assess, and report market risk. VaR is a statistical framework that supports the quantification of market risk within a portfolio at a specified confidence interval over a defined holding period. Certain Funds may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, the VaR of a Fund's

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

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

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

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

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

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

Not all risks to which the portfolio may be exposed are intended to be captured by VaR and, in particular, the framework does not seek to capture liquidity risk, counterparty credit risk, or extreme credit events such as an issuer default. In practice, the actual trading results will differ from the VaR and may not provide a meaningful indication of profits and losses in stressed market conditions. To determine the reliability of the VaR models, actual outcomes are monitored to test the validity of the assumptions and parameters used in the VaR calculation. Market risk positions are also subject to regular stress tests to ensure that the Fund would withstand an extreme market event.

The following table sets out the minimum, maximum, average and year end VaR of the Funds as at 31 December 2019 and 31 December 2018.

Fund	Methodology	Benchmark	31-Dec-2019			
			Min	Max	Average	Year End
Dynamic Bond Fund	Absolute	N/A	1.56%	2.28%	1.90%	1.58%
EM Fixed Maturity Duration Hedged Fund	Absolute	N/A	0.95%	1.84%	1.24%	1.12%

Notes to Financial Statements (Cont.)

Fund	Methodology	Benchmark	31-Dec-2019			
			Min	Max	Average	Year End
Euro Aggregate High Quality Fund	Absolute	N/A	1.41%	2.04%	1.72%	1.86%
Eurodollar High Quality Fund	Absolute	N/A	2.04%	2.83%	2.47%	2.42%
Multi-Asset Allocation Fund	Relative	MSCI ACWI Index (EUR Hedged)	40.78%	71.54%	49.72%	46.87%
Multi-Asset Strategy Fund	Absolute	N/A	2.36%	4.28%	3.21%	4.23%
PIMCO Obbligazionario Prudente Fund	Absolute	N/A	0.52%	0.85%	0.69%	0.68%
UK Income Bond Fund	Absolute	N/A	1.21%	1.96%	1.58%	1.21%
PIMCO US Dollar Short-Term Floating NAV Fund	Relative	ICE BofA Merrill Lynch 3-Month US Treasury Bill Index	42.96%	126.00%	68.58%	58.87%

Fund	Methodology	Benchmark	31-Dec-2018			
			Min	Max	Average	Year End
Dynamic Bond Fund	Absolute	N/A	1.15%	2.26%	1.73%	2.21%
EM Fixed Maturity Duration Hedged Fund	Absolute	N/A	1.50%	2.09%	1.69%	1.77%
Euro Aggregate High Quality Fund	Absolute	N/A	1.34%	2.85%	1.88%	1.68%
Eurodollar High Quality Fund	Absolute	N/A	2.02%	2.57%	2.33%	2.05%
Multi-Asset Allocation Fund	Relative	MSCI ACWI Index (EUR Hedged)	27.86%	60.72%	44.68%	38.85%
UK Income Bond Fund	Absolute	N/A	1.02%	1.89%	1.43%	1.80%
PIMCO US Dollar Short-Term Floating NAV Fund	Relative	ICE BofA Merrill Lynch 3-Month US Treasury Bill Index	82.86%	131.52%	115.15%	82.86%

The Central Bank requires that all funds disclose a measure of leverage calculated on a gross notional exposure basis. The gross notional exposure figure is calculated using the sum of the absolute value of notional of the derivatives (which is deemed to include certain forward settling trades), as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time. The use of derivatives (whether for hedging or investment purposes) may give rise to a higher gross notional exposure. The Funds' gross notional exposure is expected to increase to the higher levels, for example, at times when the Investment Advisors deem it most appropriate to use derivative instruments to alter the Funds' interest rate, currency or credit exposure.

The following table sets out the average level of gross notional exposure for the Funds for the financial years ended 31 December 2019 and 31 December 2018:

Fund	31-Dec-2019*	31-Dec-2018**
Dynamic Bond Fund	255%	380%
EM Fixed Maturity Duration Hedged Fund	97%	49% ⁽²⁾
Euro Aggregate High Quality Fund	183%	124%
Eurodollar High Quality Fund	52%	47%
Multi-Asset Allocation Fund	305%	382%
PIMCO Obbligazionario Prudente Fund	222% ⁽¹⁾	N/A
UK Income Bond Fund	253%	373%

⁽¹⁾ The Fund launched during the financial year ended 31 December 2019.

⁽²⁾ The Fund launched during the financial year ended 31 December 2018.

* Note there are no figures included for Multi-Asset Strategy Fund and PIMCO US Dollar Short-Term Floating NAV Fund, as they do not hold OTC financial derivative instruments.

** Note there are no figures included for PIMCO US Dollar Short-Term Floating NAV Fund, as it does not hold OTC financial derivative instruments.

The EM Fixed Maturity Duration Hedged Fund, Eurodollar High Quality Fund, Multi-Asset Strategy Fund and PIMCO US Dollar Short-Term Floating NAV Fund had no material foreign currency exposure at 31 December 2019 or 31 December 2018. The following tables set out the total exposure to foreign currency risk in currencies where foreign currency exposure is deemed material (i.e. where, all other variables being equal, the impact of a reasonably possible movement in the foreign exchange rate would result in a significant movement in the net assets) (amounts in thousands):

	Dynamic Bond Fund					
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Euro	£ 39,924	£ (46,969)	£ (7,045)	£ 15,289	£ (20,802)	£ (5,513)
United States Dollar	148,432	(71,355)	77,077	190,084	(115,704)	74,380
	£ 188,356	£ (118,324)	£ 70,032	£ 205,373	£ (136,506)	£ 68,867

	Euro Aggregate High Quality Fund					
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Danish Krone	€ 52,127	€ (52,353)	€ (226)	€ 87,158	€ (64,343)	€ 22,815

Multi-Asset Allocation Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	€ 0	€ (20)	€ (20)	€ 0	€ 5,213	€ 5,213
Japanese Yen	20,415	(31,967)	(11,552)	1,350	(10,423)	(9,073)
Norwegian Krone	0	5,866	5,866	1	0	1
Polish Zloty	0	4,902	4,902	0	0	0
Swedish Krona	0	6,004	6,004	13	0	13
Taiwan Dollar	0	(4,959)	(4,959)	0	(4,766)	(4,766)
United States Dollar	47,805	3,904	51,709	43,505	(65,685)	(22,180)
	€ 68,220	€ (16,270)	€ 51,950	€ 44,869	€ (75,661)	€ (30,792)

PIMCO Obbligazionario Prudente Fund						
	As at 31-Dec-2019					
	Total	Hedging	Net			
United States Dollar	€ 219,725	€ (126,408)	€ 93,317			

UK Income Bond Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Danish Krone	£ 48,466	£ (96,871)	£ (48,405)	£ 0	£ 0	£ 0
Euro	109,446	(113,292)	(3,846)	58,665	(85,924)	(27,259)
United States Dollar	157,024	(63,719)	93,305	257,237	(156,445)	100,792
	£ 314,936	£ (273,882)	£ 41,054	£ 315,902	£ (242,369)	£ 73,533

(c) Interest Rate Risk

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

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

The sensitivity of the Company's exposure to interest rate risk is included in the overall VaR calculations disclosed in Note 16 (a).

(d) Liquidity Risk

A Fund's exposure to liquidity risk is primarily affected by the redemption of Shares. Participating Shareholders may redeem some or all of their outstanding Shares in accordance with the Prospectus. Redeemable Shares are redeemed at the Shareholders demand and are included on the Statement of Assets and Liabilities. The Fund's assets are primarily comprised of readily realisable securities, which can be readily sold to satisfy shareholder redemptions in accordance with the Prospectus. Liquidity risk exists when particular investments are difficult to purchase or sell. Also, illiquid securities may become harder to value especially in changing markets. A Fund's investments in illiquid securities may reduce returns of a Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Funds with principal investment strategies that involve foreign securities, derivatives, or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, a Fund, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities or instruments, may be unable to achieve its desired level of exposure to a certain sector. To the extent that a Fund's principal investment strategies involve securities of companies with smaller market capitalisations, foreign securities, illiquid sectors of fixed

income securities, or securities with substantial market and/or credit risk, the Fund will tend to have the greatest exposure to liquidity risk. Further, fixed income securities with longer durations until maturity face heightened levels of liquidity risk as compared to fixed income securities with shorter durations until maturity.

Finally, liquidity risk also refers to the risk of unusually high redemption requests or other unusual market conditions that may make it difficult for a Fund to fully honour redemption requests within the allowable time period. Meeting such redemption requests could require a Fund to sell securities at reduced prices or under unfavourable conditions, which would reduce the value of the Fund. It may also be the case that other market participants may be attempting to liquidate fixed income holdings at the same time as a Fund, causing increased supply in the market and contributing to liquidity risk and downward pricing pressure.

For all Funds, the Company is entitled to limit the number of Shares of any Fund redeemed on any Dealing Day to 10% of the total number of Shares of that Fund in issue. In this event, the Company shall reduce pro rata any requests for redemption on that Dealing Day and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

The Company's Articles of Association contain special provisions where a redemption request received from a Shareholder would result in more than 5% of the Net Asset Value of Shares of any Fund being redeemed by the Company on any Dealing Day. In such a case the Company, at its sole discretion (unless otherwise outlined in the relevant Fund Supplement), may satisfy the redemption request by the transfer in specie (in kind) to the Shareholder of assets of the relevant Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. Where the Shareholder requesting such redemption receives notice of the Company's intention to elect to satisfy the redemption request by such a distribution of assets, that Shareholder may require the Company, instead of transferring those assets, to arrange for their sale and the payment of the proceeds of sale to that Shareholder, the cost of which shall be borne by the relevant Shareholder.

The current known liabilities for the Funds are listed on the Statement of Assets and Liabilities and the majority of those liabilities are payable within three months with the exception of financial derivative instrument liabilities. The earliest contractual maturity dates for financial derivative instrument liabilities are disclosed on the schedule of investments.

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

Certain Funds may have a concentrated Shareholder base where large institutional type Shareholders hold a significant portion of the net assets of a Fund. This exposes other Shareholders in the Fund to certain risks. These risks include the risk that a large portion of the assets of a Fund may be redeemed on any day which could impact the overall viability of the Fund or could impact the ability of other Shareholders, who have not submitted redemption requests on that day, to redeem from the Fund e.g. where it may be necessary to impose a redemption gate. The below Funds are exposed to significant concentration risk as they have Shareholders who own more than 50% of the Net Assets of the Fund. Such concentration of Shareholders' interests could have a material effect on the Fund in the event this Shareholder requests the withdrawal of substantial amounts of capital. Shareholding % amounts owned by the Allianz Group are not disclosed below as these are separately disclosed in Note 14.

Fund Name	31-Dec-2019		31-Dec-2018	
	Shareholder Name	Shareholding %	Shareholder Name	Shareholding %
Dynamic Bond Fund	Shareholder E	97.05	Shareholder E	97.45
EM Fixed Maturity Duration Hedged Fund	Shareholder F	100.00	Shareholder F	100.00
Euro Aggregate High Quality Fund	Shareholder B	100.00	Shareholder B	100.00
Eurodollar High Quality Fund	Shareholder B	100.00	Shareholder B	100.00
Multi-Asset Allocation Fund	Shareholder C	92.82	Shareholder C	92.48
Multi-Asset Strategy Fund	Shareholder A	100.00	N/A	N/A
PIMCO Obbligazionario Prudente Fund	Shareholder D	92.36	N/A	N/A

(e) Credit and Counterparty Risks The Funds will be exposed to credit risk to parties with whom they trade and will also bear the risk of settlement default. The Funds trade with counterparties which at the present time have minimum rating of BBB/Baa2. The Funds minimise concentrations of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges, where applicable. OTC derivative transactions are subject to the risk that a counterparty to the transaction will not fulfil its contractual obligations to the other party, as many of the protections afforded to centrally cleared derivative transactions might not be available for OTC derivative transactions. For financial derivatives instruments traded on exchanges or clearinghouses, the primary credit risk is the creditworthiness of the Fund's clearing broker or the exchange or clearinghouse itself. The Funds could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a financial derivatives instruments contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. Securities and financial derivative instruments are subject to varying degrees of credit risk, which are often reflected in credit ratings.

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

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

Master Netting Arrangements Certain Funds may be subject to various netting arrangements ("Master Agreements") with selected counterparties. Master Agreements govern the terms of certain transactions, and reduce the

cash flows of the Funds and realised liabilities may differ from current liabilities based on changes in market conditions.

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

counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardisation that improves legal certainty. Each type of Master Agreement governs certain types of transactions. Different types of transactions may be traded out of different legal entities or affiliates of a particular organisation, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow the Funds to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single Master Agreement with a counterparty. For financial reporting purposes the Statement of Assets and Liabilities generally presents derivative assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting.

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

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

Master Securities Forward Transaction Agreements ("Master Forward Agreements") govern certain forward settling transactions, such as

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

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements") govern bilateral OTC derivative transactions entered into by the Funds with select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any

election to terminate early could be material to the financial statements. In limited circumstances, the ISDA Master Agreement may contain additional provisions that add counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level. These amounts, if any, may be segregated with a third party depository. The fair value of OTC financial derivative instruments, collateral received or pledged, and net exposure by counterparty as of financial year end are disclosed in the Notes to Schedule of Investments. The Investment Advisors conduct extensive research and analysis to identify and quantify credit risk within the Funds. Credit exposure within the Funds is reviewed frequently by the Investment Advisors to generate returns either through investments made or avoided. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. The tables below summarise the credit rating composition for each of the Fund's Net Assets.

	Dynamic Bond Fund		EM Fixed Maturity Duration Hedged Fund		Euro Aggregate High Quality Fund	
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
Investment Grade	95%	94%	72%	66%	100%	100%
Non-Investment Grade	5%	6%	28%	34%	0%	0%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%

	Eurodollar High Quality Fund		Multi-Asset Allocation Fund		Multi-Asset Strategy Fund	
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
Investment Grade	100%	100%	85%	100%	100%	N/A
Non-Investment Grade	0%	0%	15%	0%	0%	N/A
Not Rated	0%	0%	0%	0%	0%	N/A
	100%	100%	100%	100%	100%	N/A

	PIMCO Obbligazionario Prudente Fund		UK Income Bond Fund		PIMCO US Dollar Short-Term Floating NAV Fund	
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
Investment Grade	97%	N/A	90%	96%	100%	100%
Non-Investment Grade	3%	N/A	10%	4%	0%	0%
Not Rated	0%	N/A	0%	0%	0%	0%
	100%	N/A	100%	100%	100%	100%

Substantially all of the Company's transferable securities as of 31 December 2019 are held on a fiduciary basis by State Street Custodial Services (Ireland) Limited ("Depository"). These assets are held in segregated accounts of each Fund (in accordance with Central Bank UCITS Regulations), reducing the credit risk of holding the assets in safekeeping. The Company will however be exposed to the credit risk of a credit institution holding its deposits.

The long term credit rating of State Street Corporation, the Depository's ultimate parent, as of 31 December 2019 was AA- (31 December 2018: AA-) as issued by Fitch rating agency.

17. 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.

(b) Redeemable Participating Shares

The issued participating share capital is at all times equal to the NAV of the Funds. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities. The movement in the number of participating shares for the financial years ending 31 December 2019 and 31 December 2018 are as follows (amounts in thousands):

	31-Dec-2019	31-Dec-2018
	Dynamic Bond Fund	
Institutional GBP:		
Accumulation		
Issued and offsets	0	1
Issued from reinvestment of distributions	0	0
Redeemed during the year	0*	(92)
	0*	(91)

	31-Dec-2019	31-Dec-2018
	Dynamic Bond Fund (continued)	
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	176	5,222
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	(5)
	176	5,217
R Class:		
Income		
Issued and offsets	0	58
Issued from reinvestment of distributions	0	0
Redeemed during the year	(63)	(4)
	(63)	54
Retail GBP:		
Accumulation		
Issued and offsets	118	90
Issued from reinvestment of distributions	0	0
Redeemed during the year	(67)	(49)
	51	41
	31-Dec-2019	31-Dec-2018
	EM Fixed Maturity Duration Hedged Fund	
Investor:		
Income		
Issued and offsets	0	46,272
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,195)	(200)
	(2,195)	46,072

	31-Dec-2019	31-Dec-2018
	Euro Aggregate High Quality Fund	
Institutional:		
Accumulation		
Issued and offsets	25,211	7,821
Issued from reinvestment of distributions	0	0
Redeemed during the year	(11,234)	(10,659)
	13,977	(2,838)
Income		
Issued and offsets	138	148
Issued from reinvestment of distributions	0	0
Redeemed during the year	(137)	(294)
	1	(146)
	Eurodollar High Quality Fund	
Institutional:		
Accumulation		
Issued and offsets	19,994	22,225
Issued from reinvestment of distributions	0	0
Redeemed during the year	(20,935)	(29,651)
	(941)	(7,426)
Income		
Issued and offsets	535	695
Issued from reinvestment of distributions	0	0
Redeemed during the year	(533)	(582)
	2	113
Institutional JPY (Hedged):		
Accumulation		
Issued and offsets	1,217	4,094
Issued from reinvestment of distributions	0	0
Redeemed during the year	(3,276)	(2,841)
	(2,059)	1,253
Institutional SGD (Hedged):		
Accumulation		
Issued and offsets	217	640
Issued from reinvestment of distributions	0	0
Redeemed during the year	(425)	(409)
	(208)	231
	Multi-Asset Allocation Fund	
Institutional:		
Accumulation		
Issued and offsets	1,496	7,127
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,613)	(4,718)
	(1,117)	2,409
Income II		
Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	(7,907)
	0	(7,907)
	Multi-Asset Strategy Fund	
Retail I:		
Accumulation		
Issued and offsets	1,111	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(5)	N/A
	1,106	N/A
Income		
Issued and offsets	4,183	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(58)	N/A
	4,125	N/A

	31-Dec-2019	31-Dec-2018
	PIMCO Obbligazionario Prudente Fund	
Institutional:		
Accumulation		
Issued and offsets	150,018	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(5,809)	N/A
	144,209	N/A
	UK Income Bond Fund	
Institutional:		
Accumulation		
Issued and offsets	771	1,108
Issued from reinvestment of distributions	0	0
Redeemed during the year	(464)	(477)
	307	631
Income		
Issued and offsets	8,462	24,984
Issued from reinvestment of distributions	1	0
Redeemed during the year	(14,407)	(15,311)
	(5,944)	9,673
R Class:		
Income		
Issued and offsets	640	809
Issued from reinvestment of distributions	1	1
Redeemed during the year	(307)	(3,366)
	334	(2,556)
	PIMCO US Dollar Short-Term Floating NAV Fund	
Z Class:		
Income		
Issued and offsets	8,506,946	786,716
Issued from reinvestment of distributions	17,742	591
Redeemed during the year	(8,165,215)	(330,470)
	359,473	456,837

* A zero balance may reflect actual amounts rounding to less than five hundred.

18. 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). The net asset value per share disclosed in these financial statements may include adjustments required by FRS 102, which may cause shareholders' net asset values or total returns to differ from those disclosed in these financial statements. Net Assets divided by Shares issued and outstanding may not equal the NAV per share due to rounding:

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
	Dynamic Bond Fund		
Net Assets	£220,602	£226,943	£183,155
Institutional GBP:			
Accumulation	N/A	£ 1	£ 1,003
Shares issued and outstanding	N/A	0*	91
NAV per share	N/A	£ 10.85	£ 10.95
Institutional EUR (Hedged):			
Accumulation	€252,660	€245,693	€198,880
Shares issued and outstanding	25,270	25,094	19,877
NAV per share	€ 10.00	€ 9.79	€ 10.01
R Class:			
Income	N/A	£ 576	£ 83
Shares issued and outstanding	N/A	63	9
NAV per share	N/A	£ 9.21	£ 9.53
Retail GBP:			
Accumulation	£ 6,516	£ 5,838	£ 5,528
Shares issued and outstanding	624	573	532
NAV per share	£ 10.44	£ 10.20	£ 10.39

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
EM Fixed Maturity Duration Hedged Fund			
Net Assets	\$ 450,384	\$ 458,458	N/A
Investor:			
Income	\$ 450,384	\$ 458,458	N/A
Shares issued and outstanding	43,877	46,072	N/A
NAV per share	\$ 10.26	\$ 9.95	N/A
Euro Aggregate High Quality Fund			
Net Assets	€ 663,795	€ 492,303	€ 522,784
Institutional:			
Accumulation	€ 654,656	€ 483,332	€ 512,293
Shares issued and outstanding	56,168	42,191	45,029
NAV per share	€ 11.66	€ 11.46	€ 11.38
Income	€ 9,139	€ 8,971	€ 10,491
Shares issued and outstanding	824	823	969
NAV per share	€ 11.09	€ 10.90	€ 10.83
Eurodollar High Quality Fund			
Net Assets	\$ 1,045,716	\$ 995,463	\$ 1,058,555
Institutional:			
Accumulation	\$ 956,661	\$ 891,551	\$ 968,334
Shares issued and outstanding	81,586	82,527	89,953
NAV per share	\$ 11.73	\$ 10.80	\$ 10.76
Income	\$ 27,041	\$ 25,666	\$ 25,122
Shares issued and outstanding	2,647	2,645	2,532
NAV per share	\$ 10.22	\$ 9.70	\$ 9.92
Institutional JPY (Hedged):			
Accumulation	¥ 5,618,954	¥ 7,369,497	¥ 6,266,788
Shares issued and outstanding	5,369	7,428	6,175
NAV per share	¥ 1,046.00	¥ 992.00	¥ 1,015.00
Institutional SGD (Hedged):			
Accumulation	SGD 13,863	SGD 15,098	SGD 12,654
Shares issued and outstanding	1,190	1,398	1,167
NAV per share	SGD 11.65	SGD 10.80	SGD 10.84
Multi-Asset Allocation Fund			
Net Assets	€ 191,914	€ 195,346	€ 232,973
Institutional:			
Accumulation	€ 191,914	€ 195,346	€ 182,832
Shares issued and outstanding	29,910	31,027	28,618
NAV per share	€ 6.42	€ 6.30	€ 6.39
Income II	N/A	N/A	€ 50,141
Shares issued and outstanding	N/A	N/A	7,907
NAV per share	N/A	N/A	€ 6.34
Multi-Asset Strategy Fund			
Net Assets	€ 52,578	N/A	N/A
Retail I:			
Accumulation	€ 11,112	N/A	N/A
Shares issued and outstanding	1,106	N/A	N/A
NAV per share	€ 10.05	N/A	N/A
Income	€ 41,466	N/A	N/A
Shares issued and outstanding	4,125	N/A	N/A
NAV per share	€ 10.05	N/A	N/A

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
PIMCO Obbligazionario Prudente Fund			
Net Assets	€ 1,458,226	N/A	N/A
Institutional:			
Accumulation	€ 1,458,226	N/A	N/A
Shares issued and outstanding	144,209	N/A	N/A
NAV per share	€ 10.11	N/A	N/A
UK Income Bond Fund			
Net Assets	£ 566,315	£ 600,005	£ 541,452
Institutional:			
Accumulation	£ 31,692	£ 25,232	£ 16,545
Shares issued and outstanding	2,091	1,784	1,153
NAV per share	£ 15.16	£ 14.15	£ 14.34
Income	£ 526,037	£ 569,519	£ 494,540
Shares issued and outstanding	49,827	55,771	46,098
NAV per share	£ 10.56	£ 10.21	£ 10.73
R Class:			
Income	£ 8,586	£ 5,254	£ 30,367
Shares issued and outstanding	903	569	3,125
NAV per share	£ 9.51	£ 9.23	£ 9.72
PIMCO US Dollar Short-Term Floating NAV Fund			
Net Assets	\$ 8,174,781	\$ 4,573,139	N/A
Z Class:			
Income	\$ 8,174,781	\$ 4,573,139	N/A
Shares issued and outstanding	816,310	456,837	N/A
NAV per share	\$ 10.01	\$ 10.01	N/A

* A zero balance may reflect actual amounts rounding to less than five hundred.

19. REGULATORY AND LITIGATION MATTERS

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

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

20. SECURITIES FINANCING TRANSACTIONS REGULATION

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

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

(a) Global Data and Concentration of SFT Counterparties

As at 31 December 2019 the Funds held the following types of SFTs:

- Repurchase Agreements
- Reverse Repurchase Agreements
- Total Return Swaps

The fair value of assets/(liabilities) across all SFTs as at 31 December 2019, grouped by SFT type(s) and the ten largest counterparties are as follows (if fewer than ten counterparties are used then all counterparties are detailed).

Fund	31-Dec-2019	
	Fair Value (000s)	% of Net Assets
Dynamic Bond Fund		
Repurchase Agreements		
BPS	£ 17,300	7.84
FICC	600	0.27
Total	17,900	8.11

Notes to Financial Statements (Cont.)

Fund	31-Dec-2019	
	Fair Value (000S)	% of Net Assets
EM Fixed Maturity Duration Hedged Fund		
Repurchase Agreements		
FICC	\$ 1,878	0.42
TDM	9,200	2.04
Total	11,078	2.46
Euro Aggregate High Quality Fund		
Repurchase Agreements		
BPS	€ 7,900	1.19
FICC	317	0.05
Total	8,217	1.24
Reverse Repurchase Agreements		
BPS	(863)	(0.13)
Eurodollar High Quality Fund		
Repurchase Agreements		
FICC	\$ 2,163	0.21
TDM	67,500	6.45
Total	69,663	6.66
Reverse Repurchase Agreements		
TDM	(31,382)	(3.00)
Multi-Asset Allocation Fund		
Total Return Swaps		
FBF	€ 322	0.17
Repurchase Agreements		
BPS	1,900	0.99
FICC	1,248	0.65
Total	3,148	1.64
PIMCO Obbligazionario Prudente Fund		
Repurchase Agreements		
SSB	€ 510	0.03
UK Income Bond Fund		
Repurchase Agreements		
BRC	£ 15,800	2.79
FICC	1,683	0.30
Total	17,483	3.09
Reverse Repurchase Agreements		
CFR	(901)	(0.16)
PIMCO US Dollar Short-Term Floating NAV Fund		
Repurchase Agreements		
AZD	\$ 200,000	2.44
BCY	200,000	2.45
BOS	450,000	5.50
BPS	112,900	1.38
BSN	86,900	1.06
JPS	200,000	2.45
MBC	1,329,600	16.26
NOM	696,600	8.52
RDR	475,800	5.82
RVM	1,100,000	13.46
Total	4,851,800	59.34

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

- Repurchase Agreements
- Reverse Repurchase Agreements
- Total Return Swaps

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

Fund	31-Dec-2018	
	Fair Value (000S)	% of Net Assets
Dynamic Bond Fund		
Repurchase Agreements		
SSB	£1,029	0.45

Fund	31-Dec-2018	
	Fair Value (000S)	% of Net Assets
EM Fixed Maturity Duration Hedged Fund		
Repurchase Agreements		
FICC	\$ 2,423	0.53
TDM	17,500	3.81
Total	19,923	4.34
Euro Aggregate High Quality Fund		
Total Return Swaps		
MYC	€ 7	0.00
Repurchase Agreements		
BPS	€ 4,600	0.93
Eurodollar High Quality Fund		
Repurchase Agreements		
FICC	\$ 12,848	1.29
TDM	16,000	1.61
Total	28,848	2.90
Reverse Repurchase Agreements		
TDM	\$ (38,292)	(3.85)
Multi-Asset Allocation Fund		
Repurchase Agreements		
BPS	€ 33,300	17.05
FICC	663	0.34
Total	33,963	17.39
UK Income Bond Fund		
Repurchase Agreements		
BPS	£ 2,700	0.45
SSB	1,679	0.28
Total	4,379	0.73
Reverse Repurchase Agreements		
IND	(37,283)	(6.22)
SCX	(3,731)	(0.62)
Total	(41,014)	(6.84)
PIMCO US Dollar Short-Term Floating NAV Fund		
Repurchase Agreements		
BOS	\$ 44,300	0.97
GSC	1,000	0.02
IND	1,000	0.02
JPS	1,000	0.02
MBC	1,093,600	23.92
NOM	411,900	9.00
SSB	17,379	0.38
Total	1,570,179	34.33

(b) Collateral

(i) Safekeeping of Collateral Received:

Collateral received as at 31 December 2019 and 31 December 2018 is held within the custodial network of State Street Bank and Trust as agent for the Depository.

(ii) Concentration Data:

The ten largest issuers for collateral securities, received across all SFTs as at 31 December 2019 are as follows. If there are fewer than ten issuers then all issuers are detailed below:

Fund	As at 31-Dec-2019	
	Collateral Issuer	Fair Value (000S)
Dynamic Bond Fund	United Kingdom Government	£ 17,405
	United States Government	613
EM Fixed Maturity Duration Hedged Fund	United States Government	\$ 11,339
Euro Aggregate High Quality Fund	Germany Government	€ 8,026
	United States Government	328
Eurodollar High Quality Fund	United States Government	\$ 71,339
	Germany Government	€ 1,930
Multi-Asset Allocation Fund	United States Government	1,276
PIMCO Obbligazionario Prudente Fund	United States Government	520

Fund	As at 31-Dec-2019		Fund	31-Dec-2018	
	Collateral Issuer	Fair Value (000s)		Collateral Issuer	Fair Value (000s)
UK Income Bond Fund	United Kingdom Government	£ 15,906	Dynamic Bond Fund	United States Government	£ 1,052
	United States Government	1,719	EM Fixed Maturity Duration Hedged Fund	United States Government	\$ 20,456
PIMCO US Dollar Short-Term Floating NAV Fund	United States Government	\$ 5,026,654	Euro Aggregate High Quality Fund	Germany Government	€ 4,601
			Eurodollar High Quality Fund	United States Government	\$ 29,621
			Multi-Asset Allocation Fund	Austria Government	€ 28,660
				Germany Government	4,701
				United States Government	679
			UK Income Bond Fund	United Kingdom Government	£ 2,700
				United States Government	1,715
			PIMCO US Dollar Short-Term Floating NAV Fund	United States Government	\$ 1,616,782
				Freddie Mac	1,033

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

(iii) Aggregate Transaction Data:

The aggregate transaction data for collateral positions (including cash) received across all STFs as at 31 December 2019 is as follows:

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000s)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Establishment of Counterparty	Settlement and Clearing
Dynamic Bond Fund	Repurchase Agreements	United Kingdom Gilt	Treasury	£ 17,405	AAA	Above 1 Year	GBP	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	613	AAA	3 Months - 1 Year	USD	United States	FED, Bilateral
EM Fixed Maturity Duration Hedged Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 1,916	AAA	3 Months - 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	9,423	AAA	Above 1 Year	USD	United States	FED, Bilateral
Euro Aggregate High Quality Fund	Repurchase Agreements	State of North Rhine-Westphalia	Treasury	€ 8,026	AAA	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	328	AAA	3 Months - 1 Year	USD	United States	FED, Bilateral
Eurodollar High Quality Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 2,207	AAA	3 Months - 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	69,132	AAA	Above 1 Year	USD	United States	FED, Bilateral
Multi-Asset Allocation Fund	Swap Contracts	Cash Collateral	Cash	€ 300	N/A	N/A	EUR	Switzerland	FED, Bilateral
	Repurchase Agreements	State of North Rhine-Westphalia	Treasury	1,930	AAA	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,276	AAA	3 Months - 1 Year	USD	United States	FED, Bilateral
PIMCO Obbligazionario Prudente Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	520	AAA	Above 1 Year	USD	United States	FED, Bilateral
UK Income Bond Fund	Repurchase Agreements	United Kingdom Gilt	Treasury	£ 15,906	AAA	Above 1 Year	GBP	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,719	AAA	3 Months - 1 Year	USD	United States	FED, Bilateral
PIMCO US Dollar Short-Term Floating NAV Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	\$ 105,840	AAA	Above 1 Year	USD	Australia	FED, Bilateral
		U.S. Treasury Bonds	Treasury	114,763	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Bonds	Treasury	708,328	AAA	Above 1 Year	USD	Japan	FED, Bilateral
		U.S. Treasury Bonds	Treasury	316,334	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Bonds	Treasury	459,760	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	124,926	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	29,841	AAA	3 Months - 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	515	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	97,004	AAA	Above 1 Year	USD	Australia	FED, Bilateral
		U.S. Treasury Notes	Treasury	560,300	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Notes	Treasury	14,365	AAA	3 Months - 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Notes	Treasury	39,783	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	2,149,908	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	75,332	AAA	3 Months - 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	204,692	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	24,963	AAA	3 Months - 1 Year	USD	United States	FED, Bilateral

The aggregate transaction data for collateral positions (including cash) received across all SFTs as at 31 December 2018 is as follows:

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
Dynamic Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	£ 1,052	AAA	Above 1 Year	USD	United States	FED, Bilateral
EM Fixed Maturity Duration Hedged Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 20,456	AAA	Above 1 Year	USD	United States	FED, Bilateral
Euro Aggregate High Quality Fund	Repurchase Agreements	Republic of Germany	Treasury	€ 4,601	AAA	Above 1 Year	EUR	France	FED, Bilateral
Eurodollar High Quality Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 29,621	AAA	Above 1 Year	USD	United States	FED, Bilateral
Multi-Asset Allocation Fund	Repurchase Agreements	Republic of Austria	Treasury	€ 28,660	AA+	Above 1 Year	EUR	France	FED, Bilateral
		Republic of Germany	Treasury	4,701	AAA	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	679	AAA	Above 1 Year	USD	United States	FED, Bilateral
UK Income Bond Fund	Repurchase Agreements	United Kingdom Gilt	Treasury	£ 2,700	AA	3 Months - 1 Year	GBP	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,715	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	200	N/A	N/A	USD	France	FED, Bilateral
PIMCO US Dollar Short-Term Floating NAV Fund	Repurchase Agreements	Freddie Mac	Mortgage Pass Thru	\$ 1,033	AA+	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Bonds	Treasury	421,763	AAA	Above 1 Year	USD	Japan	FED, Bilateral
		U.S. Treasury Bonds	Treasury	251,753	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Bonds	Treasury	45,404	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	309,304	AAA	Below 1 Month	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	471,145	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	97,639	AAA	3 Months - 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	18,749	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,025	AAA	Above 1 Year	USD	France	FED, Bilateral

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

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

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

(iv) Data on Reuse of Collateral:

Securities received as collateral are not reused as of 31 December 2019 or 31 December 2018.

(c) Returns/Costs

The tables below detail the data on return and cost for each type of SFT and total return swap for the financial years ended 31 December 2019 and 31 December 2018. Amounts are shown in the base currency of the Fund.

Fund	31-Dec-2019					
	Repurchase Agreements		Reverse Repurchase Agreements		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
Dynamic Bond Fund	£ 93	£ 11	£ 0	£ 0	£ 0	£ 0
EM Fixed Maturity Duration Hedged Fund	\$ 246	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Euro Aggregate High Quality Fund	€ 4	€ 108	€ 2	€ 0	€ 0	€ 0
Eurodollar High Quality Fund	\$ 771	\$ 161	\$ 0	\$ 485	\$ 0	\$ 0
Multi-Asset Allocation Fund	€ 22	€ 107	€ 0	€ 0	€ 0	€ 0
PIMCO Obbligazionario Prudente Fund	6	98	0	1	0	0
UK Income Bond Fund	£ 73	£ 0	£ 13	£ 323	£ 0	£ 0
PIMCO US Dollar Short-Term Floating NAV Fund	\$ 68,550	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Fund	31-Dec-2018					
	Repurchase Agreements		Reverse Repurchase Agreements		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
Dynamic Bond Fund	£ 158	£ 0	£ 0	£ 1	£ 0	£ 9
EM Fixed Maturity Duration Hedged Fund	118	0	0	0	0	0
Euro Aggregate High Quality Fund	€ 2	€ 59	€ 0	€ 0	€ 0	€ 0
Eurodollar High Quality Fund	\$ 765	\$ 0	\$ 0	\$ 648	\$ 0	\$ 461
Multi-Asset Allocation Fund	€ 6	€ 90	€ 0	€ 0	€ 0	€ 0
UK Income Bond Fund	£ 36	£ 0	£ 1	£ 246	£ 0	£ 0
PIMCO US Dollar Short-Term Floating NAV Fund	\$ 2,069	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

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

For total return swaps transactions costs are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Fund. Returns are identified as the realised gains and change in unrealised gains on the swap contract during the reporting period which are included within Net realised gain/(loss) on financial derivative instruments and Net change in unrealised appreciation/(depreciation) on financial derivative instruments within the Statement of Operations.

21. SIGNIFICANT EVENTS

On 11 March 2019, the PIMCO Obbligazionario Prudente Fund launched.

On 01 August 2019, the Multi-Asset Strategy Fund launched.

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

22. SUBSEQUENT EVENTS

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Funds' performance. As COVID-19 is a non-adjusting event, its post year end impact has not been taken into account in the recognition and measurement of the company's assets or liabilities at 31 December 2019.

On 19 February 2020, Management Fee of Institutional Class of the Euro Aggregate High Quality Fund and the Eurodollar High Quality Fund changed respectively from Up to 0.40% and Up to 0.45% to 0.22%.

Since 31 December 2019 the following Funds had a decrease, in excess of 20%, in Net Assets Attributable to Redeemable Participating Shareholders; Euro Aggregate High Quality Fund and Eurodollar High Quality Fund.

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

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 28 April 2020.

The Directors present to the shareholders their audited financial statements for the financial year ended 31 December 2019

DIRECTORS' RESPONSIBILITIES

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

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

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

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

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

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

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

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

DIRECTORS' COMPLIANCE STATEMENT

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations and have conducted a review during this financial year of any such arrangements or structures that have been put in place. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

STATEMENT OF RELEVANT AUDIT INFORMATION

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

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

RESULTS, ACTIVITIES AND FUTURE DEVELOPMENTS

The results of operations and dividends declared are set out on the Statement of Operations on pages 18 through 21. A review of the Funds' investment performance and portfolio insights is contained on pages 4 through 12.

RISK MANAGEMENT OBJECTIVES AND POLICIES

Details of the financial risk management objectives and policies of the Company and the exposure of the Company to market price risk, foreign currency risk, interest rate risk, liquidity risk and credit and counterparty risk are disclosed in Note 16 in the Notes to Financial Statements.

SIGNIFICANT EVENTS

A list of the significant events affecting the Company during the financial year is disclosed in Note 21.

POST BALANCE SHEET EVENTS

A list of the post-Balance Sheet events affecting the Company after the financial year end is disclosed in Note 22.

ACCOUNTING RECORDS

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

CORPORATE GOVERNANCE STATEMENT

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

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

Financial Reporting Process – description of main features

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

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

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

Risk Assessment

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

Control Activities

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

Information and Communication

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

Monitoring

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

Capital Structure

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

There are no restrictions on voting rights.

Powers of the Directors

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

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

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Advisors.

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

(a) during any period (other than ordinary holiday or customary weekend closings) when any market or Recognised Exchange is closed and which is the main market or Recognised Exchange for a significant part of investments of the relevant Fund, or in which trading thereon is restricted or suspended;

(b) during any period when an emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the relevant class is not practically feasible; or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is not practically feasible for the Directors or their delegate fairly to determine the value of any assets of the relevant Fund;

(c) during any breakdown in the means of communication normally employed in determining the price of any of the investments of the relevant Fund or of current prices on any market or Recognised Exchange;

(d) when for any reason the prices of any investments of the relevant class cannot be reasonably, promptly or accurately ascertained;

(e) during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the investments of the relevant class cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

(f) for the purpose of winding up the Company or terminating any Fund; or

(g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the Company or any Fund.

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

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

Shareholder Meetings

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

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

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

Any resolution to alter the class rights of the shares requires the approval of three quarters of the holders of the shares represented or present and voting

at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the shares shall be such number of shareholders being two or more persons whose holdings comprise one third of the shares.

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

Composition and Operation of Board and Committees

There are six Directors currently, all of whom are non-executive Directors and three of whom are independent of the Investment Advisors. The Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014. The Board meets at least quarterly during each calendar year. The Board has an audit committee, currently consisting of the three Independent Directors, which met four times during the financial year under review.

CONNECTED PERSONS TRANSACTIONS

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

DIRECTORS

The Directors who held office during the financial year ended 31 December 2019 were:

V. Mangala Ananthanarayanan – appointed 30 June 2016
Ryan P. Blute – appointed 30 May 2014
John Bruton – appointed 28 February 2018
Craig A. Dawson – appointed 6 May 2009
David M. Kennedy – appointed 16 April 1999
Frances Ruane – appointed 28 February 2018

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

SECRETARY

State Street Fund Administration (Ireland) Limited held the office of Secretary for the financial year ended 31 December 2019.

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES AND CONTRACTS

None of the Directors or the Secretary held an interest in the shares of the Company during the financial years ended 31 December 2019 or 31 December 2018.

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

LEGAL ADVISOR AS TO IRISH LAW

Dillon Eustace was Legal Advisor (as to Irish Law) to the Company during the financial year ended 31 December 2019.

INDEPENDENT AUDITORS

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

On behalf of the Board of Directors



Director: Craig A. Dawson



Director: David M. Kennedy

Date: 28 April 2020

Independent auditors' report to the members of PIMCO Select Funds plc

Report on the audit of the financial statements

Opinion

In our opinion, PIMCO Select Funds plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2019 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report, which comprise:

- the Statement of Assets and Liabilities as at 31 December 2019;
- the Statement of Operations for the year then ended;
- the Statement of Changes in Net Assets for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 December 2019; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

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

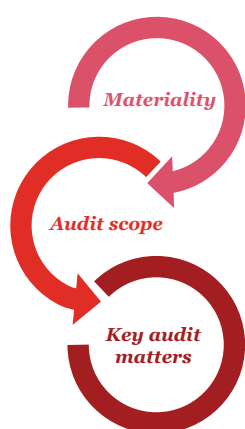
Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Our audit approach

Overview



Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 31 December 2019 for each of the Company's Funds.

Audit scope

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

Key audit matters

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

The scope of our audit

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

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of financial assets and financial liabilities at fair value through profit or loss</p> <p>Refer to the Schedule of Investments for each of the Funds, the significant accounting policies set out in note 2 and Investments at fair value and fair value hierarchy set out in note 3.</p> <p>The financial assets and liabilities at fair value through profit or loss included in the Statement of Assets and Liabilities of the Funds at 31 December 2019 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland.</p> <p>We considered the valuation of financial assets and liabilities to be a key audit matter as it represents the principal element of the financial statements.</p>	<p>We tested the valuation of the transferable securities, deposits with credit institutions and securities sold short at 31 December 2019 to third party vendor sources where available.</p> <p>We tested the fair value of repurchase agreements by agreeing the value to counterparty statements.</p> <p>In the absence of third party vendor sources being available for certain level 3 positions we considered the appropriateness of the valuation methodology used by the Investment Advisors, taking into account the specific circumstances of the investments.</p> <p>We tested the valuation of financial derivative instruments by using our internal valuation expert or obtaining third party vendor prices where available.</p> <p>No material misstatements were noted from the performance of these procedures.</p>
<p>Existence of financial assets and financial liabilities at fair value through profit or loss</p> <p>Refer to the Schedule of Investments for each of the Funds, the significant accounting policies set out in note 2 and Investments at fair value and fair value hierarchy set out in note 3.</p> <p>The financial assets and liabilities at fair value through profit or loss included in the Statement of Assets and Liabilities of each Fund are held in each Fund's name at 31 December 2019.</p> <p>This is considered a key audit matter as it represents the principal element of the financial statements.</p>	<p>We obtained independent confirmation from the Depositary of the holdings of transferable securities and deposits with credit institutions as at 31 December 2019. We reconciled the holdings per the confirmations to the holdings per the accounting records and a sample of reconciling items noted were tested to underlying supporting documentation.</p> <p>For securities sold short and repurchase agreements we obtained independent confirmations from the counterparties.</p> <p>For financial derivative instruments we obtained independent confirmations from the counterparties for all material positions. For forward foreign exchange contracts we obtained confirmations from counterparties or we agreed the settlement of the positions to post year end bank statements.</p> <p>No material misstatements were noted from the performance of these procedures.</p>

How we tailored the audit scope

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

As at 31 December 2019 there are 9 Funds operating. The Company's Statement of Assets and Liabilities, Statement of Operations, and Statement of Changes in Net Assets are an aggregation of the positions and results of the Funds.

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

Materiality

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

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

Overall materiality and how we determined it	50 basis points (2018: 50 basis points) of Net Assets Value ("NAV") at 31 December 2019 for each of the Company's Funds.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a fund level, taking account of the capital and income returns.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV, for NAV per share impacting differences (2018: 5 basis points of each Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

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

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

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

Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities statement set out on page 94, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

This description forms part of our auditors' report.

Use of this report

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

Other required reporting

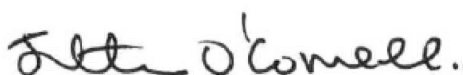
Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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



Jonathan O'Connell
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
28 April 2020

Depository's Report

We have enquired into the conduct of PIMCO Select Funds plc (the "Company") for the financial year ended 31 December 2019, in our capacity as Depository to the Company.

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

RESPONSIBILITIES OF THE DEPOSITARY

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

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



BASIS OF DEPOSITARY OPINION

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

OPINION

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

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

Date: 28 April 2020

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
United Kingdom Gilt 3.750% due 07/09/2019	£ 10,670	£ 10,752
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO Sterling Short Maturity Source UCITS ETF (a)	64,500	6,596
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 6,648	5,441
Japan Government International Bond 0.300% due 20/06/2039	¥ 470,000	3,799
Uniform Mortgage-Backed Security 3.500% due 01/03/2049	\$ 4,000	3,158
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	£ 2,200	2,200
GE Capital International Funding Co. Unlimited Co. 5.875% due 04/11/2020	2,000	2,124
INEOS Finance PLC 2.875% due 01/05/2026	€ 2,000	1,744
Fannie Mae 3.500% due 01/07/2049	\$ 2,000	1,694
Towd Point Mortgage Funding PLC 0.900% due 20/07/2045	£ 1,700	1,692
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	\$ 1,905	1,522
Twin Bridges PLC 1.861% due 12/06/2053	£ 1,500	1,500
Royal Bank of Scotland Group PLC 2.000% due 04/03/2025	€ 1,600	1,421
Petrobras Global Finance BV 5.375% due 01/10/2029	£ 1,200	1,331
United Kingdom Gilt 1.750% due 22/07/2019	1,280	1,282
Warwick Finance Residential Mortgages PLC 2.300% due 21/09/2049	1,229	1,235
ING Groep NV 3.000% due 18/02/2026	1,200	1,193
Man GLG Euro CLO DAC 0.870% due 15/01/2030	€ 1,300	1,159
London Wall Mortgage Capital PLC 1.639% due 15/11/2049	£ 1,147	1,146
Warwick Finance Residential Mortgages PLC 1.800% due 21/09/2049	1,144	1,146

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	\$ 18,291	£ 13,727
Japan Government International Bond 0.300% due 20/06/2039	¥ 470,000	3,715
Fannie Mae UMBS 3.500% due 01/03/2049	\$ 4,000	3,307
United Kingdom Gilt 3.750% due 07/09/2019	£ 2,400	2,414
Fannie Mae 3.500% due 01/07/2049	\$ 2,000	1,692
United Kingdom Gilt 1.750% due 22/07/2019	£ 1,280	1,282
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO Sterling Short Maturity Source UCITS ETF (a)	12,500	1,277
	PAR (000S)	
Seven & i Holdings Co. Ltd. 3.350% due 17/09/2021	\$ 1,600	1,234
Teva Pharmaceutical Finance Netherlands BV 3.250% due 15/04/2022	€ 1,300	1,111
Smurfit Kappa Acquisitions ULC 2.875% due 15/01/2026	1,000	984
INEOS Finance PLC 2.875% due 01/05/2026	1,000	917
Bank of America Corp. 3.419% due 20/12/2028	\$ 1,254	910
INEOS Finance PLC 2.875% due 01/05/2026	€ 997	880
Marks & Spencer PLC 4.750% due 12/06/2025	£ 800	875
AXA Equitable Holdings Inc. 4.350% due 20/04/2028	\$ 1,100	847
INEOS Finance PLC 2.125% due 15/11/2025	€ 1,000	842
American Airlines Pass-Through Trust 4.000% due 15/08/2030	\$ 1,080	823
Wells Fargo & Co. 3.000% due 23/10/2026	1,100	819
Blackstone Property Partners Europe Holdings SARL 2.000% due 15/02/2024	€ 900	811
Southern Power Co. 1.850% due 20/06/2026	900	810
JPMorgan Chase & Co. 3.897% due 23/01/2049	\$ 1,100	807
ONEOK, Inc. 4.550% due 15/07/2028	1,000	789
Kinder Morgan, Inc. 7.800% due 01/08/2031	800	770
Ford Motor Credit Co. LLC 4.535% due 06/03/2025	£ 700	737
Verizon Communications, Inc. 3.376% due 15/02/2025	\$ 896	696

(a) The Dynamic Bond Fund is investing in shares of an affiliated fund.

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

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

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
Kazakhstan Government International Bond 1.550% due 09/11/2023	€ 11,000	\$ 12,772
Saudi Arabian Oil Co. 2.750% due 16/04/2022	\$ 9,000	9,090
Indonesia Government International Bond 4.875% due 05/05/2021	5,200	5,372
Colombia Government International Bond 4.375% due 12/07/2021	4,300	4,415
Mexico Government International Bond 3.500% due 21/01/2021	3,700	3,719
KazMunayGas National Co. JSC 3.875% due 19/04/2022	1,800	1,850
South Africa Government International Bond 5.875% due 30/05/2022	900	964
Indonesia Government International Bond 5.875% due 15/01/2024	800	905
Kuwait Projects Co. SPC Ltd. 5.000% due 15/03/2023	500	528
Pertamina Persero PT 4.300% due 20/05/2023	400	422
Vanke Real Estate Hong Kong Co. Ltd. 4.150% due 18/04/2023	400	416
Croatia Government International Bond 5.500% due 04/04/2023	300	331
Pelabuhan Indonesia Persero PT 4.500% due 02/05/2023	300	317
Banco do Brasil S.A. 5.875% due 26/01/2022	300	314

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
Rosneft Oil Co Via Rosneft International Finance DAC 4.199% due 06/03/2022	\$ 13,900	\$ 14,198
Colombia Government International Bond 4.375% due 12/07/2021	2,400	2,485
Qatar Government International Bond 3.875% due 23/04/2023	1,900	2,009
Kazakhstan Government International Bond 1.550% due 09/11/2023	€ 1,000	1,178
Banco do Brasil S.A. 5.875% due 26/01/2022	\$ 1,100	1,173
Costa Rica Government International Bond 4.250% due 26/01/2023	1,000	1,001
Severstal OAO Via Steel Capital S.A. 3.850% due 27/08/2021	950	968
Vnesheconombank Via VEB Finance PLC 6.025% due 05/07/2022	900	962
Brazil Government International Bond 2.625% due 05/01/2023	950	951
Saudi Government International Bond 2.875% due 04/03/2023	900	922
Corp. Nacional del Cobre de Chile 3.000% due 17/07/2022	850	865
State Bank of India 3.250% due 24/01/2022	850	861
ICICI Bank Ltd. 3.250% due 09/09/2022	850	861
Comision Federal de Electricidad 4.875% due 26/05/2021	800	828
CMHI Finance BVI Co. Ltd. 4.375% due 06/08/2023	700	740
Global Bank Corp. 4.500% due 20/10/2021	700	718
Mexico Government International Bond 3.500% due 21/01/2021	700	712
Croatia Government International Bond 5.500% due 04/04/2023	600	663

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

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 163,900	€ 21,591
Bpifrance Financement S.A. 0.125% due 25/11/2023	€ 17,300	17,644
Nordea Kredit Realkreditaktieselskab 1.000% due 01/01/2020	DKK 125,300	17,003
European Financial Stability Facility 0.200% due 17/01/2024	€ 12,600	12,976
BNG Bank NV 0.250% due 07/06/2024	12,200	12,578
BNG Bank NV 0.250% due 22/02/2023	11,600	11,866
Skandinaviska Enskilda Banken AB 1.500% due 15/12/2021	SEK 119,500	11,722
Swedbank Hypotek AB 1.000% due 15/06/2022	120,900	11,703
Dexia Credit Local S.A. 0.250% due 01/06/2023	€ 11,100	11,366
Stadshypotek AB 4.500% due 21/09/2022	SEK 98,000	10,625
Kreditanstalt fuer Wiederaufbau 0.250% due 30/06/2025	€ 9,400	9,830
EUROFIMA 0.250% due 25/04/2023	9,200	9,410
Nykredit Realkredit A/S 1.000% due 01/01/2020	DKK 61,300	8,318
European Financial Stability Facility 0.000% due 19/04/2024	€ 8,200	8,230
Agence Francaise de Developpement 0.125% due 15/11/2023	6,800	6,918
Nordea Kredit Realkreditaktieselskab 1.500% due 01/10/2050	DKK 51,400	6,900
Agence Francaise de Developpement 0.375% due 30/04/2024	€ 6,000	6,198
Nederlandse Waterschapsbank NV 0.500% due 27/10/2022	6,000	6,162
BNG Bank NV 0.500% due 26/08/2022	6,000	6,149
European Financial Stability Facility 1.875% due 23/05/2023	5,400	5,878
Royal Bank of Canada 0.190% due 19/01/2021	5,600	5,645
BNG Bank NV 0.250% due 07/05/2025	5,500	5,554
BNG Bank NV 1.125% due 04/09/2024	5,200	5,526
Agence Francaise de Developpement 1.375% due 17/09/2024	5,000	5,434
Dexia Credit Local S.A. 0.625% due 03/02/2024	5,000	5,217
European Financial Stability Facility 0.125% due 17/10/2023	5,000	5,112
Caisse Centrale du Credit Immobilier de France S.A. 0.000% due 22/01/2023	4,900	4,972
Dexia Credit Local S.A. 0.750% due 25/01/2023	4,400	4,559
Scentre Group Trust 1.500% due 16/07/2020	4,400	4,475
UBS AG 1.125% due 30/06/2020	4,200	4,267
Japan Treasury Bills 0.000% due 28/10/2019	¥ 493,000	4,071
AusNet Services Holdings Pty. Ltd. 2.375% due 24/07/2020	€ 3,800	3,927
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2050	DKK 29,200	3,819

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
Republic of Germany 0.000% due 07/10/2022	€ 17,200	€ 17,620
Kreditanstalt fuer Wiederaufbau 0.875% due 18/03/2019	15,800	15,820
Nordea Kredit Realkreditaktieselskab 2.000% due 01/10/2019	DKK 116,100	15,788
Netherlands Government International Bond 0.250% due 15/01/2020	€ 15,000	15,137
Republic of Germany 0.250% due 16/10/2020	13,600	13,808
Nykredit Realkredit A/S 1.000% due 01/01/2020	DKK 61,300	8,267
BNG Bank NV 3.875% due 04/11/2019	€ 8,000	8,223
Nykredit Realkredit A/S 2.000% due 01/10/2047	DKK 57,568	7,936
Nordea Kredit Realkreditaktieselskab 1.500% due 01/10/2050	50,045	6,798
European Financial Stability Facility 0.200% due 17/01/2024	€ 6,400	6,457
Nordea Kredit Realkreditaktieselskab 1.000% due 01/01/2020	DKK 46,200	6,259
Nykredit Realkredit A/S 1.000% due 01/07/2019	37,000	4,984
Kreditanstalt fuer Wiederaufbau 0.000% due 05/02/2020	€ 4,800	4,821
Nykredit Realkredit A/S 2.000% due 01/10/2050	DKK 27,900	3,845
Nykredit Realkredit A/S 1.000% due 01/07/2020	25,000	3,399
FMS Wertmanagement 0.000% due 17/02/2020	€ 3,200	3,213
SpareBank 1 Boligkreditt A/S 1.000% due 30/01/2029	2,400	2,585
Dexia Credit Local S.A. 0.500% due 17/01/2025	2,400	2,391
Jyske Realkredit A/S 1.000% due 01/10/2019	DKK 15,900	2,147
Jyske Realkredit A/S 1.500% due 01/10/2050	15,500	2,103
BNG Bank NV 1.875% due 06/06/2019	€ 2,060	2,071
Jyske Realkredit A/S 2.000% due 01/10/2047	DKK 15,021	2,066
Kreditanstalt fuer Wiederaufbau 0.750% due 15/01/2029	€ 1,900	1,921
European Financial Stability Facility 0.400% due 26/01/2026	1,800	1,807

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

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
U.S. Treasury Notes		
2.625% due 15/02/2029	\$ 14,200	\$ 15,199
Agence Francaise de Developpement		
2.750% due 22/01/2022	10,000	9,978
ORIX Corp.		
4.050% due 16/01/2024	7,900	7,893
Walmart, Inc.		
3.250% due 08/07/2029	5,000	5,312
European Bank for Reconstruction & Development		
1.625% due 27/09/2024	5,200	5,172
Johnson & Johnson		
2.900% due 15/01/2028	5,000	5,163
South Korea International Bond		
2.000% due 19/06/2024	5,100	5,057
Estee Lauder Cos., Inc.		
2.000% due 01/12/2024	5,000	4,971
MidAmerican Energy Co.		
3.650% due 15/04/2029	3,800	4,191
United Airlines Pass-Through Trust		
4.550% due 25/08/2031	3,900	3,953
Citibank N.A.		
3.650% due 23/01/2024	3,500	3,495
PacifiCorp		
3.500% due 15/06/2029	3,500	3,494
Metropolitan Life Global Funding		
3.600% due 11/01/2024	3,400	3,397
Action Logement Services		
0.500% due 30/10/2034	€ 2,800	3,077
HSBC Holdings PLC		
1.500% due 04/12/2024	2,600	3,017
Roche Holdings, Inc.		
3.350% due 30/09/2024	\$ 3,000	3,011
Lloyds Banking Group PLC		
2.858% due 17/03/2023	2,600	2,600
Qatar Government International Bond		
4.817% due 14/03/2049	2,500	2,500
Qatar Government International Bond		
4.000% due 14/03/2029	2,400	2,392
MassMutual Global Funding		
2.250% due 01/07/2022	2,100	2,099

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
National Australia Bank Ltd.		
2.400% due 07/12/2021	\$ 25,000	\$ 25,207
Westpac Banking Corp.		
2.100% due 25/02/2021	18,700	18,755
International Bank for Reconstruction & Development		
1.750% due 22/11/2021	15,000	14,694
GE Capital International Funding Co. Unlimited Co.		
3.373% due 15/11/2025	13,700	13,046
General Electric Co.		
2.700% due 09/10/2022	12,100	11,629
Royal Bank of Canada		
2.100% due 14/10/2020	11,000	10,954
Landwirtschaftliche Rentenbank		
2.500% due 15/11/2027	10,000	9,687
Agence Francaise de Developpement		
2.750% due 22/01/2022	8,000	8,053
Goldman Sachs Group, Inc.		
2.350% due 15/11/2021	6,600	6,577
Apple, Inc.		
2.150% due 09/02/2022	6,500	6,420
PacifiCorp		
2.950% due 01/02/2022	6,290	6,409
Microsoft Corp.		
2.000% due 08/08/2023	6,300	6,093
Apple, Inc.		
2.850% due 23/02/2023	5,700	5,807
Procter & Gamble Co.		
3.100% due 15/08/2023	5,093	5,173
BMW U.S. Capital LLC		
3.100% due 12/04/2021	5,000	5,079
Comcast Corp.		
2.750% due 01/03/2023	4,395	4,464
salesforce.com, Inc.		
3.250% due 11/04/2023	3,497	3,512

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2019		
Nykredit Realkredit A/S 1.000% due 01/04/2020	DKK 75,300	€ 10,237
Realkredit Danmark A/S 2.000% due 01/01/2020	35,900	4,898
	SHARES	
Cheniere Energy, Inc.	69,500	3,970
Plains All American Pipeline LP	187,900	3,941
ONEOK, Inc.	76,000	3,940
Enterprise Products Partners LP	162,600	3,911
	PAR (0005)	
Barclays PLC 1.875% due 23/03/2021	€ 2,400	2,478
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	21,500	2,154
	PAR (0005)	
British Telecommunications PLC 0.625% due 10/03/2021	€ 2,000	2,021
Imperial Brands Finance PLC 2.250% due 26/02/2021	1,900	1,966
Vonovia Finance BV 1.625% due 15/12/2020	1,800	1,850
Volkswagen Leasing GmbH 0.250% due 16/02/2021	1,800	1,804
LeasePlan Corp. NV 1.000% due 24/05/2021	1,700	1,729
Nykredit Realkredit A/S 1.000% due 01/01/2020	DKK 12,300	1,666
Bank of America Corp. 0.397% due 07/02/2022	€ 1,600	1,610
ISS Global A/S 1.125% due 07/01/2021	1,400	1,420
Takeda Pharmaceutical Co. Ltd. 0.375% due 21/11/2020	1,400	1,407
Goldman Sachs Group, Inc. 2.625% due 19/08/2020	1,300	1,347
Jyske Realkredit A/S 1.000% due 01/10/2019	DKK 8,700	1,174
BAT International Finance PLC 4.875% due 24/02/2021	€ 1,000	1,081
Morgan Stanley 2.375% due 31/03/2021	1,000	1,047
Natwest Markets PLC 0.501% due 27/09/2021	1,000	1,007
UBS Group AG 0.297% due 20/09/2022	1,000	1,007
General Motors Financial Co., Inc. 0.285% due 10/05/2021	1,000	1,004
Bank Nederlandse Gemeenten NV 0.081% due 11/12/2020	1,000	1,002
Accor S.A. 2.625% due 05/02/2021	900	943
Realkredit Danmark A/S 1.000% due 01/04/2020	DKK 6,900	938
Finsbury Square PLC 1.429% due 12/09/2065	£ 782	928
HSBC Holdings PLC 0.500% due 04/12/2021	€ 900	908
ING Bank NV 0.010% due 08/04/2022	900	899
Natwest Markets PLC 0.003% due 02/03/2020	800	801
Finsbury Square PLC 1.729% due 12/09/2068	£ 667	795

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
Republic of Germany 0.250% due 15/08/2028	€ 19,100	€ 20,348
	SHARES	
ONEOK, Inc.	76,000	4,489
Enterprise Products Partners LP	162,600	4,181
Cheniere Energy, Inc.	69,500	4,167
Plains All American Pipeline LP	187,900	3,974
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	25,700	2,572

(a) The Multi-Asset Allocation Fund is investing in shares of an affiliated fund.

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

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Funds: Global Investors Series plc - Dynamic Multi-Asset Fund (a)	5,188,258	€ 51,883

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Funds: Global Investors Series plc - Dynamic Multi-Asset Fund (a)	87,178	€ 880

(a) The Multi-Asset Strategy Fund is investing in shares of an affiliated fund.

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

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	2,261,700	€ 226,567
	PAR (000S)	
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 806,100	107,076
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2050	419,300	55,895
Jyske Realkredit A/S 1.000% due 01/10/2050	375,200	50,333
U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (b)	\$ 45,983	42,031
Belgium Government International Bond 0.500% due 22/10/2024	€ 28,300	29,445
Slovenia Government International Bond 2.125% due 28/07/2025	19,900	22,546
OAK Hill European Credit Partners Designated Activity Co. 0.720% due 21/02/2030	16,100	16,100
Nordea Kredit Realkreditaktieselskab 1.500% due 01/10/2050	DKK 112,900	15,049
Jyske Realkredit A/S 1.500% due 01/10/2050	113,400	14,982
Spain Government International Bond 1.400% due 30/07/2028	€ 13,800	14,854
Nykredit Realkredit A/S 1.500% due 01/10/2050	DKK 109,100	14,458
U.S. Treasury Notes 2.375% due 15/03/2021	\$ 14,400	12,931
Kreditanstalt fuer Wiederaufbau 0.250% due 30/06/2025	€ 11,500	12,120
U.S. Treasury Notes 2.750% due 31/08/2023	\$ 12,500	11,452
Jyske Realkredit A/S 2.000% due 01/10/2050	DKK 74,700	10,161
France Government International Bond 0.000% due 25/02/2022	€ 10,000	10,134
Kreditanstalt fuer Wiederaufbau 1.500% due 11/06/2024	9,100	10,038
CVC Cordatus Loan Fund DAC 0.650% due 21/07/2030	10,000	10,000
Republic of Germany 0.500% due 15/02/2028	9,400	9,915

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	875,000	€ 87,658
	PAR (000S)	
Nordea Kredit Realkreditaktieselskab 1.500% due 01/10/2050	DKK 109,745	14,908
Nykredit Realkredit A/S 1.500% due 01/10/2050	105,891	14,402
U.S. Treasury Notes 2.375% due 15/03/2021	\$ 14,400	13,303
Belgium Government International Bond 0.500% due 22/10/2024	€ 11,900	12,468
Kreditanstalt fuer Wiederaufbau 0.250% due 30/06/2025	11,500	12,029
U.S. Treasury Notes 2.750% due 31/08/2023	\$ 12,500	11,833
Republic of Germany 0.500% due 15/02/2028	€ 9,400	9,995
Kreditanstalt fuer Wiederaufbau 1.500% due 11/06/2024	9,100	9,984
Kreditanstalt fuer Wiederaufbau 0.000% due 04/07/2024	8,300	8,470
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2019 (b)	\$ 8,640	8,298
Nykredit Realkredit A/S 2.000% due 01/04/2020	DKK 44,200	6,025
U.S. Treasury Inflation Protected Securities 1.750% due 15/01/2028 (b)	\$ 5,860	5,885
Dexia Credit Local S.A. 1.375% due 07/12/2022	£ 5,100	5,813
Nykredit Realkredit A/S 2.000% due 01/10/2050	DKK 33,515	4,625
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	\$ 4,555	4,328
European Financial Stability Facility 0.125% due 17/10/2023	€ 3,700	3,799
Nordea Kredit Realkreditaktieselskab 1.000% due 01/01/2020	DKK 23,400	3,157
SumitG Guaranteed Secured Obligation Issuer DAC 2.251% due 02/11/2020	\$ 3,300	3,025
Nykredit Realkredit A/S 1.000% due 01/07/2020	DKK 21,900	2,980

(a) The PIMCO Obbligazionario Prudente Fund is investing in shares of an affiliated fund.

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

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Sterling Short Maturity Source UCITS ETF (a)	832,000	£ 84,999
	PAR (000S)	
Nykredit Realkredit A/S 1.500% due 01/10/2050	DKK 144,800	16,435
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	£ 12,000	12,000
United Kingdom Gilt 3.750% due 07/09/2019	11,740	11,825
Goldman Sachs Group, Inc. 3.125% due 25/07/2029	11,200	11,458
	SHARES	
PIMCO Funds: Global Investors Series plc - UK Corporate Bond Fund (a)	1,000,000	10,000
	PAR (000S)	
Ford Motor Credit Co. LLC 0.025% due 07/12/2022	€ 9,400	7,680
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2050	DKK 61,700	7,564
Jyske Realkredit A/S 1.500% due 01/10/2050	66,400	7,546
Nykredit Realkredit A/S 1.000% due 01/10/2050	56,700	6,970
Jyske Realkredit A/S 1.000% due 01/10/2050	54,300	6,699
GE Capital UK Funding Unlimited Co. 5.875% due 04/11/2020	£ 6,200	6,538
BNP Paribas S.A. 3.375% due 23/01/2026	5,600	5,849
Lanark Master Issuer PLC 1.619% due 22/12/2069	5,800	5,800
Metropolitan Life Global Funding 0.375% due 09/04/2024	€ 6,600	5,662
United Kingdom Gilt 1.750% due 22/07/2019	£ 5,330	5,341
Wells Fargo & Co. 2.125% due 20/12/2023	5,200	5,231
Nordea Kredit Realkreditaktieselskab 1.500% due 01/10/2050	DKK 45,400	5,167
Next Group PLC 4.375% due 02/10/2026	£ 4,500	5,041
Bumper UK Finance PLC 1.310% due 20/09/2028	5,000	5,000
Gazprom PJSC Via Gaz Capital S.A. 4.250% due 06/04/2024	4,200	4,360

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Sterling Short Maturity Source UCITS ETF (a)	777,000	£ 79,459
	PAR (000S)	
United Kingdom Gilt 3.750% due 07/09/2021	£ 64,600	68,933
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 56,220	43,780
United Kingdom Gilt 1.750% due 22/01/2049	£ 15,800	16,177
United Kingdom Gilt 3.750% due 07/09/2019	11,740	11,818
Goldman Sachs Group, Inc. 3.125% due 25/07/2029	11,200	11,395
Wells Fargo & Co. 2.500% due 04/03/2021	\$ 14,500	11,125
United Kingdom Gilt 5.000% due 07/03/2025	£ 8,800	10,894
Bank of America Corp. 2.625% due 19/04/2021	\$ 13,300	10,164
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (b)	12,321	9,578
Goldman Sachs Group, Inc. 2.625% due 25/04/2021	12,300	9,445
Lloyds Banking Group PLC 7.625% due 27/06/2023	£ 6,991	7,711
JPMorgan Chase & Co. 2.550% due 01/03/2021	\$ 10,100	7,701
United Kingdom Gilt 2.000% due 07/09/2025	£ 6,900	7,433
Barclays Bank UK PLC 1.017% due 22/05/2020	7,300	7,307
Lanark Master Issuer PLC 1.619% due 22/12/2069	5,800	5,828
United Kingdom Gilt 1.750% due 22/07/2019	5,330	5,341
Bumper UK Finance PLC 1.310% due 20/09/2028	5,000	5,010
KSA Sukuk Ltd. 2.894% due 20/04/2022	\$ 5,800	4,802
Citigroup, Inc. 3.700% due 12/01/2026	6,000	4,679
(a) The UK Income Bond Fund is investing in shares of an affiliated fund.		
(b) Principal amount of security is adjusted for inflation.		
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.		
Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.		

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2019		
Svensk Exportkredit AB 1.937% due 26/03/2020	\$ 250,000	\$ 250,000
Kommunalbanken A/S 1.971% due 26/09/2020	250,000	250,000
Oesterreichische Kontrollbank AG 1.918% due 15/09/2020	139,800	139,827
Agence Francaise de Developpement 2.005% due 07/06/2021	135,600	135,600
NRW Bank 1.944% due 08/02/2021	116,000	116,002
Nederlandse Waterschapsbank NV 1.918% due 10/11/2020	80,000	79,967
Federal Farm Credit Bank 1.741% due 12/01/2021	75,000	74,991
Export Development Canada 1.949% due 18/06/2021	46,600	46,588
Mondelez International Holdings Netherlands BV 1.625% due 28/10/2019	46,600	46,093
CVS Health Corp 2.800% due 20/07/2020	44,847	44,948
Broadcom Corp. 2.375% due 15/01/2020	44,879	44,692
AbbVie, Inc. 2.245% due 21/05/2021	41,600	41,600
JPMorgan Chase Bank N.A. 2.273% due 19/02/2021	38,450	38,458
Toyota Motor Credit Corp. 1.940% due 23/10/2020	35,700	35,722
Caisse d'Amortissement de la Dette Sociale 1.750% due 24/09/2019	35,445	35,404
Bristol-Myers Squibb Co. 2.104% due 16/11/2020	33,800	33,800
Wells Fargo Bank N.A. 2.275% due 21/05/2021	32,000	32,014
Agence Francaise de Developpement 2.023% due 19/06/2020	31,000	31,016
Bank of New York Mellon Corp 2.180% due 04/06/2021	28,500	28,500
International Bank for Reconstruction & Development 2.552% due 17/04/2019	28,000	28,003
Kreditanstalt fuer Wiederaufbau 1.250% due 30/09/2019	28,000	27,939
Georgia-Pacific LLC 2.539% due 15/11/2019	26,100	26,001
Toronto-Dominion Bank 2.050% due 09/10/2020	25,000	25,000
Goldman Sachs Bank USA 1.979% due 26/02/2021	25,000	25,000
Gilead Sciences, Inc. 2.637% due 20/09/2019	24,935	24,954

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
Wells Fargo Bank N.A. 2.020% due 25/03/2020	\$ 44,005	\$ 44,033
Landwirtschaftliche Rentenbank 2.375% due 21/02/2020	30,000	30,064
Wells Fargo Bank N.A. 3.124% due 06/12/2019	16,800	16,822
Federal Home Loan Bank 2.125% due 06/08/2020	10,000	10,000
Export Development Canada 1.000% due 13/09/2019	8,000	7,994
Kreditanstalt fuer Wiederaufbau 1.250% due 30/09/2019	8,000	7,992
Agence Francaise de Developpement 2.586% due 21/09/2019	7,000	7,002
Wells Fargo Bank N.A. 2.150% due 06/12/2019	5,800	5,800
Kreditanstalt fuer Wiederaufbau 1.500% due 09/09/2019	5,800	5,798
Agence Francaise de Developpement 2.831% due 11/07/2019	3,400	3,401
Erste Abwicklungsanstalt 2.500% due 13/03/2020	3,000	3,007
Landwirtschaftliche Rentenbank 1.375% due 23/10/2019	2,000	1,998
JPMorgan Chase & Co 2.250% due 23/01/2020	1,800	1,801
Wells Fargo & Co 2.150% due 30/01/2020	300	300
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.		
Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition		

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

Remuneration consists of all forms of payments or benefits made directly by, or indirectly, but on behalf of the Manager, in exchange for professional services rendered by staff. This shall include where appropriate: (i) all forms of payments or benefits paid by the Manager; (ii) any amount paid by the Company, including any portion of performance fees; and/or (iii) any transfer of units or shares of any Company; in exchange for professional services rendered by the Identified Staff. Fixed remuneration means payments or benefits without consideration of any performance criteria. Variable remuneration means additional payments or benefits depending on performance or, in certain cases, other contractual criteria.

Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager (“Delegates”).

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager’s UCITS related business in respect of the Manager’s financial year ending 31 December 2019 is €22,200. This figure is comprised of fixed remuneration of €22,200 and variable remuneration of €Nil. There were a total of 3 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager’s UCITS-related business in respect of the Manager’s financial year ending 31 December 2019, to its senior management was \$Nil, and to other members of its staff whose actions have a material impact on the risk profile of the Manager’s UCITS-related business was \$Nil.

The amount of total remuneration awarded by Delegates to their Identified Staff which has been attributed to the sub-funds in respect of the financial year ended 31 December 2019 is \$625,463. This figure is comprised of fixed remuneration of \$75,372 and variable remuneration of \$550,091. There were a total of 15 beneficiaries of the remuneration described above.

Counterparty Abbreviations:

AZD	Australia and New Zealand Banking Group	GLM	Goldman Sachs Bank USA	NOM	Nomura Securities International Inc.
BCY	Barclays Capital, Inc.	GSC	Goldman Sachs & Co.	RBC	Royal Bank of Canada
BOA	Bank of America N.A.	GST	Goldman Sachs International	RDR	RBC Capital Markets LLC
BOS	Banc of America Securities LLC	HUS	HSBC Bank USA N.A.	RVM	Barclays Capital, Inc.
BPS	BNP Paribas S.A.	IND	Crédit Agricole Corporate and Investment Bank S.A.	RYL	Royal Bank of Scotland Group PLC
BRC	Barclays Bank PLC	JLN	JP Morgan Chase Bank N.A. London	SCX	Standard Chartered Bank
BSN	Bank of Nova Scotia	JPM	JP Morgan Chase Bank N.A.	SOG	Societe Generale
CBK	Citibank N.A.	JPS	JP Morgan Securities, Inc.	SSB	State Street Bank and Trust Co.
CFR	Credit Suisse Securities (Europe) Ltd.	MBC	HSBC Bank Plc	TDM	TD Securities (USA) LLC
CKL	Citibank N.A. London	MEI	Merrill Lynch International	TOR	Toronto Dominion Bank
DBL	Deutsche Bank AG London	MYC	Morgan Stanley Capital Services, Inc.	UAG	UBS AG Stamford
FBF	Credit Suisse International	MYI	Morgan Stanley & Co. International PLC		
FICC	Fixed Income Clearing Corporation	NGF	Nomura Global Financial Products, Inc.		

Currency Abbreviations:

ARS	Argentine Peso	GBP (or £)	British Pound	PEN	Peruvian New Sol
AUD	Australian Dollar	HKD	Hong Kong Dollar	PLN	Polish Zloty
BRL	Brazilian Real	HUF	Hungarian Forint	RUB	Russian Ruble
CAD	Canadian Dollar	IDR	Indonesian Rupiah	SEK	Swedish Krona
CHF	Swiss Franc	ILS	Israeli Shekel	SGD	Singapore Dollar
CNH	Chinese Renminbi (Offshore)	INR	Indian Rupee	THB	Thai Baht
COP	Colombian Peso	JPY (or ¥)	Japanese Yen	TRY	Turkish New Lira
CZK	Czech Koruna	KRW	South Korean Won	TWD	Taiwanese Dollar
DKK	Danish Krone	MXN	Mexican Peso	USD (or \$)	United States Dollar
EGP	Egyptian Pound	NOK	Norwegian Krone	ZAR	South African Rand
EUR (or €)	Euro	NZD	New Zealand Dollar		

Exchange Abbreviations:

CBOT	Chicago Board of Trade	FTSE	Financial Times Stock Exchange	OTC	Over the Counter
CME	Chicago Mercantile Exchange	OSE	Osaka Securities Exchange		

Index/Spread Abbreviations:

CDX.EM	Credit Derivatives Index - Emerging Markets	CMBX	Commercial Mortgage-Backed Index	TOPIX	Tokyo Price Index
CDX.HY	Credit Derivatives Index - High Yield	S&P 500	Standard & Poor's 500 Index	UKRPI	United Kingdom Retail Prices Index
CDX.IG	Credit Derivatives Index - Investment Grade				

Other Abbreviations:

ABS	Asset-Backed Security	EURIBOR	Euro Interbank Offered Rate	RMBS	Residential Mortgage-Backed Security
BABs	Build America Bonds	JSC	Joint Stock Company	TBA	To-Be-Announced
BTP	Buoni del Tesoro Poliennali	LIBOR	London Interbank Offered Rate	TBD	To-Be-Determined
CLO	Collateralised Loan Obligation	MSCI	Morgan Stanley Capital International	TIIE	Tasa de Interés Interbancaria de Equilibrio "Equilibrium Interbank Interest Rate"
CMBS	Collateralised Mortgage-Backed Security	OAT	Obligations Assimilables du Trésor		
DAC	Designated Activity Company	PIK	Payment-in-Kind		

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The Prospectus, supplements to the Prospectus, Memorandum & Articles of Association, annual and semiannual reports are available free of charge at the office of the Administrator. Shareholders may obtain a copy of the list of changes in the portfolio during the financial year ended 31 December 2019, free of charge, at the office of the Administrator.

¹ Employed by PIMCO.

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