

PIMCO Sterling Short Maturity Source UCITS ETF

Investment objective

The PIMCO Sterling Short Maturity Source UCITS ETF (the "Fund") seeks to maximise current income consistent with the preservation of capital and a high degree of liquidity. The Fund is actively managed by PIMCO and invests primarily in short-term investment grade debt, denominated in GBP and up to 50% in other G7 currencies which will be systematically hedged to GBP. The average portfolio duration will vary based on PIMCO's economic forecast and active investment process, and can't exceed one year.

Investor benefits

- Direct access to PIMCO's fixed income expertise
- Enhanced yield potential through active management
- Full transparency to underlying holdings (daily composition is available on www.source.info)
- High liquidity with trading available throughout the day

Investment risks

- The investments of the fund are subject to normal market fluctuations and other risks inherent in investing in securities. The value of an investment in the fund can go down as well as up and an investor may not get back the amount invested.
- The value of most bond funds and fixed income securities are impacted by changes in interest rates and the risk that the manager's investment decisions might not produce the desired results.

Performance summary¹

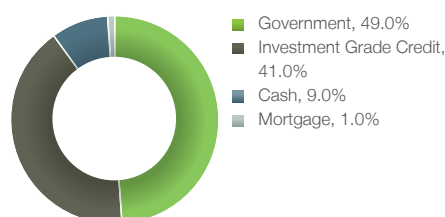
	1m	3m	6m	1y
Fund (net of fees)	0.00%	0.11%	0.32%	0.56%
Benchmark (LIBID GBP 3 Month Index)	0.04%	0.12%	0.23%	0.46%
Fund vs Benchmark	-0.04%	-0.01%	0.09%	0.10%

¹ Data: PIMCO. The figures have not been annualised. Past performance is not a reliable indicator of future returns.

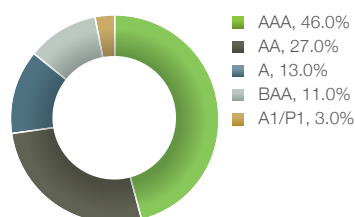
Portfolio composition

Number of holdings: 80

Sector diversification

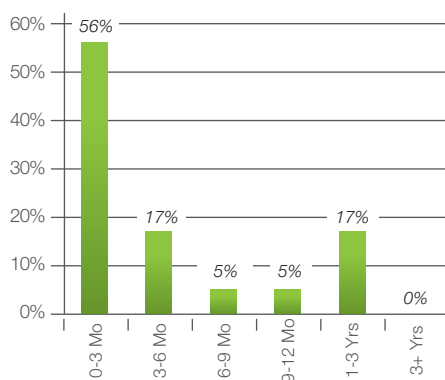


Ratings breakdown



Ratings are defined as the highest of either S&P, Moody's or Fitch. Short term rating is used when long term rating is not available. Source: PIMCO.

Maturity breakdown



Effective duration (yrs):	0.48
Effective maturity (yrs):	0.49
YTM:	1.00%
Distribution yield:	0.55%
Current yield:	2.03%

Data: PIMCO. Effective duration is a way to measure the portfolio's sensitivity to changes in interest rates. Effective maturity is a weighted average time to maturity of the securities in the portfolio, taking into account the likelihood of early redemption. Past performance is not a reliable indicator of future returns.

Trading information

Exchanges:	London Stock Exchange
Trading:	08:00 - 16:30 London time
Settlement:	T+3
Minimum investment:	1 share
Base currency:	GBP
ISIN:	IE00B622SG73

Listing

Bloomberg:	QUID LN
Bloomberg (iNAV):	QUIDIN
Reuters:	QUID.L
Reuters (iNAV):	QUIDiv.OQ
Trading currency:	GBP

Benchmark

Index:	LIBID GBP 3 Month
Currency:	GBP
Bloomberg:	L3BP

Fund information

Replication method:	Physical
Issuer:	PIMCO Fixed Income Source ETFs plc
Manager:	PIMCO Global Advisors (Ireland) Limited
Investment advisor:	PIMCO Europe Limited
Custodian:	Brown Brothers Harriman & Co
Fund inception date:	15 June 2011
Management fee:	0.35% per annum, accrued daily, paid monthly
Swap fee:	N/A
Dividend treatment:	Declared and distributed monthly
Open-ended:	Yes
UCITS compliant:	Yes
Domicile:	Ireland
Portfolio manager:	Mike Amey
UK reporting status:	Yes
ISA Eligible:	Yes

Available on www.source.info:

Assets under Management
NAV & iNAV
Prospectus & KIID
Dividend payment details

For more information

Call us on +44 (0)20 3370 1100
Email us at invest@source.info

PIMCO Source ETFs

PIMCO Source ETFs are open-ended funds that can be created or redeemed daily. They are traded and settled both OTC and on exchange and have market maker support, providing liquidity and robust bid-offer spreads.

PIMCO Source ETFs invest physically. The securities selected by the portfolio manager are purchased by PIMCO on behalf of the Fund and held in custody by Brown Brothers Hariman & Co. The NAV of the Fund directly reflects the assets held in custody. This procedure is the same whether the Fund is managed actively or passively.

About Source

Source is one of the fastest growing ETF providers with a unique approach and deep roots in the trading community. Our partners include PIMCO, Bank of America Merrill Lynch, Goldman Sachs, J.P. Morgan, Jane Street, KCG, Morgan Stanley, Nomura, UBS, Virtu Financial, Flow Traders, ABN Amro, Baader Bank, Banca IMI, Bluefin Europe, Commerzbank, Citigroup, DekaBank, Exane BNP Paribas, Goldenberg Hehmeyer, HSBC, Jeffries, LGIM, Man GLG, Natixis, Newedge, Optiver, RBS and UniCredit. Together, we recognise the value in creating a new, common standard for ETFs. Source's open architecture, multi-partner approach taps into this opportunity, delivering enhanced liquidity and increased transparency.

About PIMCO

PIMCO is a global investment solutions provider, focused on managing risk and delivering returns for its clients. Founded in 1971 in Newport Beach, California, the firm now has assets under management of over US\$ 1.94 trillion¹. The firm manages retirement and other assets that reach millions of people around the world. Its institutional clients include pension funds, central banks, corporations, financial advisors, foundations and endowments. PIMCO is renowned for its thought leadership and its 40 years of expertise in managing innovative fixed income strategies. Its investment process produces both secular (three to five year) and cyclical (short-term) macroeconomic views, which are combined with in-depth, bottom-up credit research and risk management.

¹ As at 31 March 2014

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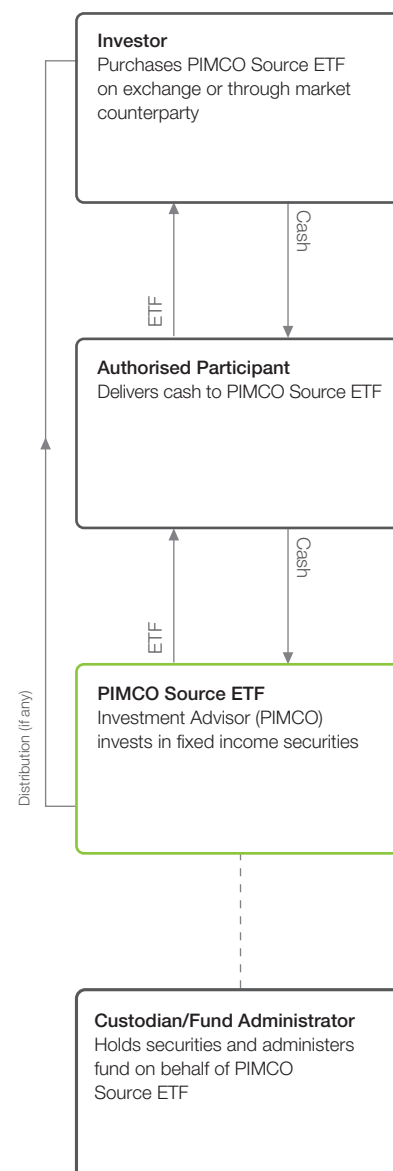
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Other	Over 15 market makers. For further information please visit www.source.info

PIMCO Source ETF physical investment structure²



² For illustrative purposes only

Key disclaimer information

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The investments of the Funds in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of and income from shares relating to each Fund can go down as well as up and an investor may not get back the amount invested. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. There is no assurance that any Fund will achieve its investment objective. Past performance, actual or simulated, is not a guarantee or a reliable indicator of future results. The performance shown does not include transaction costs, fees of any kind, or any other costs which could have materially reduced the performance shown. The value of most bond funds and fixed income securities are impacted by changes in interest rates and the risk that the manager's investment decisions might not produce the desired results. Bonds and bond fund investments with longer durations tend to be more sensitive and more volatile than securities with shorter durations; bond prices generally fall as interest rates rise. The Funds may use derivative techniques for hedging purposes or as part of its investment strategy. While the prudent use of such derivatives can be beneficial, use of derivatives may involve certain costs and risks. The quality ratings of individual issues/issuers are provided to

indicate the credit worthiness of such issues/issuers and are not intended for trading purposes and should not be considered investment advice.

Credit quality

The credit quality of a particular security or group of securities does not ensure the stability or safety of an overall portfolio. The quality ratings of individual issues/issuers are provided to indicate the credit-worthiness of such issues/issuers and generally range from AAA, Aaa, or AAA (highest) to D, C, or D (lowest) for S&P, Moody's, and Fitch respectively.

Diversification

Diversification does not ensure against loss.

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