

PIMCO Fixed Income Source ETFs plc  
Annual Report and Audited Financial Statements

For the financial year ended 31 March 2016

# PIMCO Fixed Income Source ETFs plc

## General Characteristics

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Fund Type:  
UCITS

Number of Funds offered in the Company:  
8 Funds

Classes of Shares offered in the Company\*:

CHF (Hedged) Accumulation Class

EUR Accumulation Class

EUR Income Class

EUR (Hedged) Income Class

GBP Income Class

GBP (Hedged) Income Class

USD Accumulation Class

USD Income Class

\*Each Fund does not offer all of the Classes of Shares listed.

Types of Shares:

Within each Fund, subject to the relevant Supplement, the Company may issue Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income).

Net Assets (Amounts in thousands):

EUR 5,300,417 (31 March 2015: EUR 4,572,487).

Minimum Subscription:

The PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF, PIMCO Low Duration US Corporate Bond Source UCITS ETF and the PIMCO US Dollar Short Maturity Source UCITS ETF require each investor to subscribe a minimum of USD 1,000,000 or one Primary Share. PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF requires each investor to subscribe a minimum of USD 1,000,000.

The PIMCO Covered Bond Source UCITS ETF, PIMCO Euro Short Maturity Source UCITS ETF and the PIMCO Low Duration Euro Corporate Bond Source UCITS ETF require each investor to subscribe a minimum of EUR 1,000,000 or one Primary Share.

The PIMCO Sterling Short Maturity Source UCITS ETF requires each investor to subscribe a minimum of GBP 1,000,000 or one Primary Share.

The Directors reserve the right to differentiate between Shareholders as to the Minimum Initial Subscription amount and waive or reduce the Minimum Initial Subscription and Minimum Transaction Size for certain investors.

Dealing Day:

Dealing day for the PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF is any day on which banks are open for business in England. Dealing day for the PIMCO Low Duration Euro Corporate Bond Source UCITS ETF, the PIMCO Low Duration US Corporate Bond Source UCITS ETF and the PIMCO Sterling Short Maturity Source UCITS ETF is any day on which banks are open for business in London. Dealing day for the PIMCO Covered Bond Source UCITS ETF and the PIMCO Euro Short Maturity Source UCITS ETF is any day on which the Deutsche Börse AG and banks in London are open for business. Dealing day for the PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF and the PIMCO US Dollar Short Maturity Source UCITS ETF is any day on which the NYSE Arca and banks in London are open for business. Notwithstanding the foregoing, it will not be a Dealing Day for the Funds where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a proportion of a Fund's assets. The Funds will be closed on 1 January and 24, 25, 26 December each year.

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

Funds' Functional Currency:

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

Co-Promoters:

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

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# PIMCO Fixed Income Source ETFs plc

## Chairman's Letter

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Dear Shareholder,

We are pleased to present to you the Annual Report for PIMCO Fixed Income Source ETFs plc covering the twelve-month reporting period ended 31 March 2016. On the following pages, please find details on each Fund's investment performance and a discussion of the factors that most influenced performance during the reporting period.

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

- Global growth concerns due to uncertainty around Chinese economic growth, an overall decline in commodity prices and questions about the efficacy of central bank policies sparked a sell-off in most risk assets. Core sovereign bond yields declined across the board in developed markets, as central banks continued with accommodative monetary policies and investor demand for high-quality fixed income assets remained robust. The outlook for slower Chinese growth sent commodity prices and inflation expectations lower. Furthermore, the Chinese equity market began a strong decline in June 2015, which was followed by a sharp devaluation in the Chinese Yuan. Volatility in Chinese equity and currency markets continued but stabilised towards the end of the period as a result of supportive actions by China's central bank. Geopolitical concerns also increased with the terrorist attacks in Paris and Belgium, which contributed to overall investor anxiety.
- In the Eurozone, volatility increased even as the underlying economies gradually improved due to better domestic demand, which was tempered slightly by sluggish inflation. Economic data within the US continued to confirm a healthy economy, particularly labour market indicators such as employment and wages. Still, signs of caution remained, particularly as US consumers appeared to be more selective in their spending and chose to save rather than spend.
- Despite the elevated volatility in the financial markets, the fundamental backdrop remained mostly intact with supportive central banks helping to reignite risk appetite towards the end of the period as a result of calming rhetoric and policy actions geared towards reinvigorating growth. The European Central Bank ("ECB"), for example, announced at their March 2016 meeting additional easing measures in Europe, by expanding its quantitative easing programme and shifting its focus towards domestic credit as opposed to currency weakness. Within the US, concerns about the impact on the US economy from global influences and financial conditions kept the Federal Reserve ("Fed") on hold after their first rate increase in December 2015. At their March 2016 meeting, the Fed communicated a more "dovish tilt" with a tolerance for overshooting their inflation target. The Bank of Japan and the People's Bank of China indicated their intent for further policy easing, and the Bank of Japan moved into negative policy rates in February 2016.
- Diversified commodities generally posted negative returns, as represented by the Bloomberg Commodity Index Total Return, which declined 19.56% over the period. The move lower in commodities was led by the energy sector, as oil prices were pressured by a persisting inventory glut and production growth, especially from the Organisation of the Petroleum Exporting Countries ("OPEC"). Natural gas prices fell sharply lower on the back of historically warm winter weather and higher-than-expected production.
- Emerging market ("EM") debt sectors were generally impacted by a combination of global drivers, notably a slowdown in China's economy, the devaluation of the Chinese Yuan (which impacted EM local currencies), the Fed's policy stance and lower commodity prices. In addition, political developments added a layer of idiosyncratic drivers to returns. Asset performance rebounded during the final two months of the reporting period as risk sentiment bounced on dovish developed market central bank rhetoric. EM external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global, returned 4.36% over the period. EM local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), declined 1.65% over the period.
- Equity markets showed mixed performance globally amid a period marked by economic uncertainty and increased volatility. US equities generally posted positive returns in response to supportive Fed policies and investor risk appetite returned later in the period. US equities, as measured by the S&P 500 Index, returned 1.78% over the period. However, the decline in Chinese equity share prices (for the full period), coupled with lower commodities prices and the impact on global economic growth from a potentially more dramatic slowdown in China, impacted other global equity markets. Global equities, as represented by the MSCI World Index, declined 3.45% over the period. EM equities, as measured by the MSCI Emerging Markets Index, declined 12.03% over the period.

If you have questions regarding the PIMCO Fixed Income Source ETFs plc, please contact the London office on +44 (0) 20 3640 1000, or for fund-operation questions, the Administrator on +353 (0)1 603 6200. We also invite you to visit [www.sourceetf.com](http://www.sourceetf.com) for additional information.

Thank you for the trust you have placed in PIMCO. We are privileged to serve you through our global ETF offerings. You can expect from our ETF products PIMCO's continued commitment to excellence in managing risk and delivering returns.

Sincerely,



Craig A. Dawson  
Chairman  
26 July 2016

# PIMCO Fixed Income Source ETFs plc

## Important Information About the Funds

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

The PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF and the PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF are exchange-traded funds ("ETFs") that seek to provide a return that closely corresponds, before fees and expenses, to the total return of a specified index (collectively, the "Passive Funds"). The Passive Funds employ a representative sampling strategy in seeking to achieve their investment objectives and as a result may not hold all of the securities that are included in the underlying index. The PIMCO Covered Bond Source UCITS ETF, the PIMCO Euro Short Maturity Source UCITS ETF, the PIMCO Low Duration Euro Corporate Bond Source UCITS ETF, the PIMCO Low Duration US Corporate Bond Source UCITS ETF, the PIMCO Sterling Short Maturity Source UCITS ETF and the PIMCO US Dollar Short Maturity Source UCITS ETF, unlike Passive Funds, are actively managed ETFs that do not seek to track the performance of a specified index (collectively, the "Active Funds" and together with the Passive Funds, the "Funds"). PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF, PIMCO Low Duration US Corporate Bond Source UCITS ETF, PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF, PIMCO Sterling Short Maturity Source UCITS ETF and PIMCO US Dollar Short Maturity Source UCITS ETF are listed on the Irish Stock Exchange and traded on the London Stock Exchange. Shares of the PIMCO Covered Bond Source UCITS ETF, PIMCO Euro Short Maturity Source UCITS ETF and the PIMCO Low Duration Euro Corporate Bond Source UCITS ETF are listed and traded at market prices on the Deutsche Börse AG. The Funds are also listed and traded on other secondary markets. The market price for each Fund's shares may be different from the Fund's net asset value ("NAV"). Each Fund issues (with the exception of the PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF) and redeems shares at its NAV only in blocks of a specified number of shares ("Primary Shares"). Only certain large institutional investors may purchase or redeem Primary Shares directly with the Funds at NAV ("Authorised Participants"). Secondary market investors may redeem shares directly in circumstances where the stock exchange value of the shares significantly varies from its NAV. These transactions are in exchange for certain securities similar to a Fund's portfolio and/or cash.

The Funds invest in particular segments of the securities markets, which are not representative of the broader securities markets. While we believe that bond funds have an important role to play in a well-diversified investment portfolio, an investment in a Fund alone should not constitute an entire investment program. It is important to note that in an environment where interest rates may trend upward, rising rates would negatively impact the performance of most bond funds, and fixed income securities held by the Funds are likely to decrease in value. The price volatility of fixed income securities can also increase during periods of rising interest rates resulting in increased losses to the Funds. Bond funds and individual bonds with a longer duration (a measure of the expected life of a security) tend to be

more sensitive to changes in interest rates, usually making them more volatile than securities or funds with shorter durations.

The Funds may be subject to various risks in addition to those described above. Some of these risks may include, but are not limited to, the following: secondary market trading risk, interest rate risk, credit risk, market risk, liquidity risk, derivatives risk, leveraging risk, issuer risk, mortgage-related and other asset backed risk, foreign investment risk, emerging markets risk and management risk. A complete description of these and other risks is contained in the Prospectus of the Company. The Funds may use financial derivative instruments for hedging purposes or as part of an investment strategy. Use of these instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk and the risk that a Fund could not close out a position when it would be most advantageous to do so. A Fund could lose more than the principal amount invested in these financial derivative instruments. The credit quality of a particular security or group of securities does not ensure the stability or safety of the overall portfolio.

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

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

# PIMCO Covered Bond Source UCITS ETF

Total Return Net of Fees and Expenses for the Period Ended 31 March 2016<sup>1</sup>

Classes denominated in EUR	1 Year	Class Inception
EUR Income Class (Inception 17-Dec-2013)	(1.75%)	4.49%
Barclays Euro Aggregate Covered 3% Cap	0.70%	4.08%

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

## Portfolio Insights

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

Following are key factors impacting the Fund's performance during the reporting period:

- A flattening duration strategy with an underweight to the 2- to 3-year, and an overweight to the 10- to 12-year portion of the Euro yield curve detracted from relative performance, as the curve steepened.
- Overweight to Spanish covered bonds detracted from relative performance, as these securities posted negative returns.
- Positive exposure to non-Euro denominated securities in the UK and Denmark during most of the reporting period detracted from absolute performance, as these securities posted negative returns.
- Short exposure to the Euro versus the US Dollar during most of the reporting period detracted from performance, as the Euro strengthened against the US Dollar.

# PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF

Total Return Net of Fees and Expenses for the Period Ended 31 March 2016<sup>1</sup>

Classes denominated in USD	1 Year	Class Inception
USD Accumulation Class (Inception 19-Sep-2011)	1.37%	(1.89%)
PIMCO Emerging Markets Advantage Local Currency Bond Index	1.21%	(1.69%)
USD Income Class (Inception 23-Jan-2014)	1.37%	(3.45%)
PIMCO Emerging Markets Advantage Local Currency Bond Index	1.21%	(3.49%)

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

## Portfolio Insights

- The investment objective of the Fund is to seek to provide a return that closely corresponds, before fees and expenses, to the total return of the PIMCO Emerging Markets Advantage Local Currency Bond Index (the "Index"). The Fund will invest its assets in a diversified portfolio of non-US Dollar denominated Fixed Income Instruments (as defined in the Prospectus) that, as far as possible and practicable, consist of the component securities of the Index. The Fund may invest directly in the component securities of the Index or gain an indirect exposure to those securities through derivative instruments such as swaps. The Index tracks the performance of a GDP-weighted basket of emerging market local government bonds, currencies, or currency forwards, subject to a maximum exposure of 15% per country.

Following are key factors impacting the Fund's performance during the reporting period:

- Currencies to which the Fund had exposure gained relative to the US Dollar resulting in positive performance for the Fund.

# PIMCO Euro Short Maturity Source UCITS ETF

Total Return Net of Fees and Expenses for the Period Ended 31 March 2016<sup>1</sup>

Classes denominated in EUR	1 Year	Class Inception
EUR Accumulation Class (Inception 30-Apr-2015)	-	(0.12%)
Eonia <sup>®</sup> - Euro OverNight Index Average	-	(0.15%)
EUR Income Class (Inception 11-Jan-2011)	(0.10%)	0.95%
Eonia <sup>®</sup> - Euro OverNight Index Average	(0.16%)	0.21%

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

## Portfolio Insights

- The investment objective of the Fund is to seek to generate maximum current income, consistent with preservation of capital and daily liquidity. The Fund will invest primarily in an actively managed diversified portfolio of Euro-denominated Fixed Income Securities (as defined in the Prospectus) of varying maturities including government bonds and securities issued or guaranteed by governments, their sub-divisions, agencies or instrumentalities, corporate debt securities and mortgage or other asset-backed securities. The Fund may seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as buy backs). The Fund's weighted average maturity is not expected to exceed 3 years. The average portfolio duration of the Fund will be up to one year based on the Investment Advisers' forecast for interest rates. The Fund invests only in investment grade securities that are rated at least Baa3 by Moody's or BBB- by S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisers to be of comparable quality). The Fund may invest up to a maximum of 5% of its assets in emerging market Fixed Income Securities.

Following are key factors impacting the Fund's performance during the reporting period:

- Exposure to short-term European core and peripheral duration added to returns, as short-term yields in the core and periphery decreased.
- European investment grade corporate exposure added to returns, as European investment grade bonds posted positive returns.
- Security selection in high yield corporate bonds detracted from performance.



# PIMCO Low Duration Euro Corporate Bond Source UCITS ETF

Total Return Net of Fees and Expenses for the Period Ended 31 March 2016<sup>1</sup>

Classes denominated in EUR	1 Year	Class Inception
EUR Income Class (Inception 17-Nov-2014)	0.66%	2.02%
BofA Merrill Lynch 1-5 Year Euro Corporate Index	1.11%	1.26%

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

## Portfolio Insights

- The investment objective of the Fund is to seek to maximise total return, consistent with prudent investment management. The Fund will seek to achieve its investment objective by investing primarily in an actively managed diversified portfolio of Euro denominated investment grade corporate Fixed Income Instruments (as defined in the Prospectus). The Fund will seek to apply the Investment Advisers' total return investment process and philosophy in its selection of investments. Top-down and bottom-up strategies are used to identify multiple diversified sources of value to generate consistent returns. Top-down strategies are deployed taking into account a macro view of the forces likely to influence the global economy and financial markets over the medium term. Bottom-up strategies drive the security selection process and facilitate the identification and analysis of undervalued securities.

Following are key factors impacting the Fund's performance during the reporting period:

- An overweight to the Telecommunications sector contributed to relative performance, as the sector outperformed the broader market.
- An overweight to the Technology sector contributed to relative performance, as the sector outperformed the broader market.
- An underweight to senior bank debt detracted from relative performance, as the sector outperformed the broader market.
- An underweight to European duration (or sensitivity to changes in market interest rates) at the short end of the yield curve detracted from relative performance, as short rates fell in Europe.
- Long US Dollar currency exposure versus the Euro detracted from relative performance, as the Euro appreciated against the US Dollar.

# PIMCO Low Duration US Corporate Bond Source UCITS ETF

Total Return Net of Fees and Expenses for the Period Ended 31 March 2016<sup>1</sup>

	1 Year	Class Inception
<b>Classes denominated in USD</b>		
USD Income Class (Inception 17-Nov-2014)	1.85%	2.31%
BofA Merrill Lynch 1-5 Year US Corporate Index	1.80%	2.14%
<b>Classes denominated in CHF</b>		
CHF (Hedged) Accumulation Class (Inception 30-Apr-2015)	-	0.33%
BofA Merrill Lynch 1-5 Year US Corporate Index (CHF Hedged)	-	0.22%

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

## Portfolio Insights

- The investment objective of the Fund is to seek to maximise total return, consistent with prudent investment management. The Fund will seek to achieve its investment objective by investing primarily in an actively managed diversified portfolio of US Dollar denominated investment grade corporate Fixed Income Instruments (as defined in the Prospectus). The Fund will seek to apply the Investment Advisers' total return investment process and philosophy in its selection of investments. Top-down and bottom-up strategies are used to identify multiple diversified sources of value to generate consistent returns. Top-down strategies are deployed taking into account a macro view of the forces likely to influence the global economy and financial markets over the medium term. Bottom-up strategies drive the security selection process and facilitate the identification and analysis of undervalued securities.

Following are key factors impacting the Fund's performance during the reporting period:

- An underweight to the Energy sector contributed to relative returns, as the sector underperformed the broader market.
- An underweight to the Utility sector contributed to relative returns, as the sector underperformed the broader market.
- An overweight to quasi-sovereign Russian corporates contributed to relative returns, as the sector outperformed the broader market.
- An overweight to spread duration of securitised debt detracted from returns, as spreads on these instruments widened.

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

Total Return Net of Fees and Expenses for the Period Ended 31 March 2016<sup>1</sup>

Classes denominated in USD	1 Year	Class Inception
USD Accumulation Class (Inception 30-Apr-2015)	-	(4.39%)
BofA Merrill Lynch 0-5 Year US High Yield Constrained Index	-	(5.40%)
USD Income Class (Inception 14-Mar-2012)	(3.59%)	3.41%
BofA Merrill Lynch 0-5 Year US High Yield Constrained Index	(4.44%)	3.63%
Classes denominated in CHF		
CHF (Hedged) Accumulation Class (Inception 28-May-2015)	-	(6.04%)
BofA Merrill Lynch 0-5 Year US High Yield Constrained Index (CHF Hedged)	-	(7.18%)
Classes denominated in EUR		
EUR (Hedged) Income Class (Inception 16-Oct-2013)	(4.36%)	(0.21%)
BofA Merrill Lynch 0-5 Year US High Yield Constrained Index (EUR Hedged)	(5.27%)	(0.44%)
Classes denominated in GBP		
GBP (Hedged) Income Class (Inception 16-Nov-2015)	-	(0.05%)
BofA Merrill Lynch 0-5 Year US High Yield Constrained Index (GBP Hedged)	-	(1.13%)

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

## Portfolio Insights

- The investment objective of the Fund is to seek to provide a return that closely corresponds, before fees and expenses, to the total return of the BofA Merrill Lynch 0-5 Year US High Yield Constrained Index (the "Index"). The Fund will invest its assets in a diversified portfolio of US Dollar denominated Fixed Income Instruments (as defined in the Prospectus) that, as far possible and practicable, consist of the component securities of the Index. The Fund may invest directly in the component securities of the Index or gain an indirect exposure to those securities through derivative instruments such as swaps. The Index tracks the performance of short-term US Dollar denominated below investment grade corporate debt publicly issued in the US domestic market including bonds, Rule 144a securities and pay-in-kind securities including Toggle Notes. Qualifying securities must have less than five years remaining term to final maturity, a below investment grade rating (based on an average of Moody's, S&P and Fitch), a fixed coupon schedule and a minimum amount outstanding of \$100 million. In addition, issuers of qualifying securities must be located in or have substantial business operations in investment grade countries that are members of the FX G10, Western Europe or territories of the US and Western Europe.

Following are key factors impacting the Fund's performance during the reporting period:

- Exposure to short-term European core and peripheral duration added to returns, as short-term yields in the core and periphery decreased.
- European investment grade corporate exposure added to returns, as European investment grade bonds posted positive returns.
- Security selection in high yield corporate bonds detracted from performance.

# PIMCO Sterling Short Maturity Source UCITS ETF

Total Return Net of Fees and Expenses for the Period Ended 31 March 2016<sup>1</sup>

Classes denominated in GBP	1 Year	Class Inception
GBP Income Class (Inception 10-Jun-2011)	0.64%	0.77%
3 Month GBP LIBID Index	0.52%	0.59%

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

## Portfolio Insights

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

Following are key factors impacting the Fund's performance during the reporting period:

- Security selection within UK rates contributed to performance, as select cash bonds outperformed the 3-month British Pound Libor interest rate swap.
- Exposure to front-end Italian duration (or sensitivity to changes in market interest rates) contributed to performance, as front-end Italian rates decreased.
- Exposure to investment grade bonds within the Banking sector contributed to performance, as this sector generated positive total returns.
- Exposure to investment grade corporate bonds within the Telecommunications sector contributed to performance, as this sector generated positive total returns.
- Long exposure to the Euro contributed to performance, as the currency strengthened against the Sterling.

# PIMCO US Dollar Short Maturity Source UCITS ETF

Total Return Net of Fees and Expenses for the Period Ended 31 March 2016<sup>1</sup>

Classes denominated in USD	1 Year	Class Inception
USD Income Class (Inception 22-Feb-2011)	0.53%	0.86%
Citi 3-Month Treasury Bill Index	0.08%	0.06%

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

## Portfolio Insights

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

Following are key factors impacting the Fund's performance during the reporting period:

- An overweight to US duration (or sensitivity to changes in market interest rates) benefited performance by providing higher carry in the portfolio, relative to the benchmark.
- Exposure to short-term investment grade corporate securities benefited performance, as these securities generally posted positive total returns.
- Exposure to securitised products, such as commercial mortgage-backed securities, benefited performance, as these securities generally posted positive total returns.
- Exposure to external emerging market debt benefited performance, as these securities generally posted positive total returns.

# PIMCO Fixed Income Source ETFs plc

## Benchmark Descriptions

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### 3 Month GBP LIBID Index

3 Month GBP LIBID Index. LIBID (London Interbank Bid Rate) is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money (3 months) in England's Eurodollar market. It is not possible to invest directly in an unmanaged index.

### Barclays Euro Aggregate Covered 3% Cap

The Barclays Euro Aggregate Covered 3% Cap Index (the "Index") tracks the performance of Euro-denominated covered bonds. Inclusion is based on the currency denomination of the issue and not the domicile of the issuer. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch), at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of EUR 300 million. Index constituents are capitalisation-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 3%. It is not possible to invest directly in an unmanaged index.

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

The BofA Merrill Lynch 1-5 Year Euro Corporate Index offers exposure to Euro-denominated investment grade corporate bonds from industrial, utility and financial issuers with a remaining term to final maturity less than 5 years.

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

The BofA Merrill Lynch 1-5 Year US Corporate Index offers exposure to US Dollar-denominated investment grade corporate bonds from industrial, utility and financial issuers with a remaining term to final maturity less than 5 years.

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

The BofA Merrill Lynch 0-5 Year US High Yield Constrained Index tracks the performance of short-term US Dollar-denominated below investment grade corporate debt issued in the US domestic market with less than five years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$100 million, issued publicly. Allocations to an individual issuer will not exceed 2%. It is not possible to invest directly in an unmanaged index.

### Citi 3-Month Treasury Bill Index

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

### PIMCO Emerging Markets Advantage Local Currency Bond Index

The PIMCO Emerging Markets Advantage Local Currency Bond Index tracks the performance of a GDP-weighted basket of emerging market local government bonds, currencies, or currency forwards, subject to a maximum exposure of 15% per country. Countries are selected, and their weights are determined, annually. Qualifying countries must have a minimum average sovereign rating of BB- (with such ratings provided by recognised rating agencies), represent greater than 0.3% of world GDP, designated as mid or low income based on Gross National Income per capita as published by the World Bank and have a liquid local bond or FX market. Countries whose internal or external borrowing is subject to EU or US sanctions are not eligible for the Index. It is not possible to invest directly in an unmanaged index.

### Eonia® – Euro OverNight Index Average

Eonia® – Euro OverNight Index Average is the effective overnight reference rate for the Euro. It is computed as a weighted average of all overnight unsecured lending transactions undertaken in the interbank market, initiated within the Euro area by the contributing banks. It is not possible to invest directly in an unmanaged index.

# PIMCO Fixed Income Source ETFs plc

## Statements of Assets and Liabilities

(Amounts in thousands)	PIMCO Covered Bond Source UCITS ETF		PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	
	As at 31-Mar-2016	As at 31-Mar-2015	As at 31-Mar-2016	As at 31-Mar-2015
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 327,658	€ 467,643	\$ 53,766	\$ 218,934
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	2,199	2,817	2,135	4,494
Cash and cash equivalents	3,140	10,056	308	1,249
Deposits with counterparty	1,691	7,639	582	132
Income receivable	3,236	5,506	462	2,449
Receivables for investments sold	67,868	26,829	0	0
Receivables for Fund shares sold	0	0	2,523	0
Receivables for financial derivatives margin	337	1,389	0	0
Receivables from management company	0	0	0	2
Unrealised appreciation on hedging activities	0	0	0	0
Other assets	0	0	0	0
<b>Total Current Assets</b>	<b>406,129</b>	<b>521,879</b>	<b>59,776</b>	<b>227,260</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(2,835)	(9,005)	(1,345)	(1,321)
Interest payable	0	0	0	(1)
Payable for investments purchased	(69,788)	(51,456)	(1,428)	(270)
Payable for Fund shares redeemed	(1,079)	0	0	0
Payable for management fee	(120)	(193)	(25)	(164)
Payable for sale-buyback financing transactions	0	(3,226)	0	0
Payable for reverse repurchase agreements	0	0	0	0
Expenses payable	0	(1)	(14)	(97)
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	(1,430)	0	(2,170)	(3,750)
Unrealised depreciation on hedging activities	0	0	0	0
<b>Total Current Liabilities excluding Net Assets</b>				
<b>Attributable to Redeemable Participating Shareholders</b>	<b>(75,252)</b>	<b>(63,881)</b>	<b>(4,982)</b>	<b>(5,603)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>€ 330,877</b>	<b>€ 457,998</b>	<b>\$ 54,794</b>	<b>\$ 221,657</b>

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

# PIMCO Fixed Income Source ETFs plc

## Statements of Assets and Liabilities (Continued)

(Amounts in thousands)

	PIMCO Euro Short Maturity Source UCITS ETF		PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	
	As at 31-Mar-2016	As at 31-Mar-2015	As at 31-Mar-2016	As at 31-Mar-2015
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 2,525,313	€ 1,702,239	€ 214,974	€ 115,967
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	2,359	0	879	39
Cash and cash equivalents	1,998	101	2,120	1,479
Deposits with counterparty	3,431	0	354	754
Income receivable	20,931	13,349	2,404	1,910
Receivables for investments sold	21,611	39,272	1,609	2,687
Receivables for Fund shares sold	26,862	1,530	0	0
Receivables for financial derivatives margin	0	0	50	13
Receivables from management company	0	3	0	0
Unrealised appreciation on hedging activities	0	0	0	0
Other assets	0	1	0	0
<b>Total Current Assets</b>	<b>2,602,505</b>	<b>1,756,495</b>	<b>222,390</b>	<b>122,849</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(4,357)	0	(256)	(399)
Interest payable	0	0	(30)	0
Payable for investments purchased	(31,345)	(68,754)	(3,559)	(5,000)
Payable for Fund shares redeemed	0	(4,956)	0	0
Payable for management fee	(745)	(509)	(61)	(11)
Payable for sale-buyback financing transactions	0	0	(3,019)	(270)
Payable for reverse repurchase agreements	0	(25,000)	(1,366)	0
Expenses payable	0	0	0	0
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	(728)	0	(430)	0
Unrealised depreciation on hedging activities	0	0	0	0
<b>Total Current Liabilities excluding Net Assets</b>				
<b>Attributable to Redeemable Participating Shareholders</b>	<b>(37,175)</b>	<b>(99,219)</b>	<b>(8,721)</b>	<b>(5,680)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>€ 2,565,330</b>	<b>€ 1,657,276</b>	<b>€ 213,669</b>	<b>€ 117,169</b>

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



# PIMCO Fixed Income Source ETFs plc

## Statements of Assets and Liabilities (Continued)

(Amounts in thousands)	PIMCO Low Duration US Corporate Bond Source UCITS ETF		PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	
	As at 31-Mar-2016	As at 31-Mar-2015	As at 31-Mar-2016	As at 31-Mar-2015
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 34,426	\$ 28,141	\$ 848,544	\$ 917,387
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	80	81	2,006	1,543
Cash and cash equivalents	72	288	4,365	3,108
Deposits with counterparty	213	324	1,558	2,020
Income receivable	251	234	15,751	16,888
Receivables for investments sold	11	193	3,134	889
Receivables for Fund shares sold	0	0	99	0
Receivables for financial derivatives margin	15	47	0	0
Receivables from management company	0	0	0	1
Unrealised appreciation on hedging activities	396	0	10,945	1,468
Other assets	0	0	0	0
<b>Total Current Assets</b>	<b>35,464</b>	<b>29,308</b>	<b>886,402</b>	<b>943,304</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(247)	(82)	(5)	0
Interest payable	0	0	(1)	0
Payable for investments purchased	(422)	(1,431)	(8,779)	(5,813)
Payable for Fund shares redeemed	0	0	(98)	0
Payable for management fee	(12)	(9)	(405)	(433)
Payable for sale-buyback financing transactions	0	(1,404)	0	0
Payable for reverse repurchase agreements	0	0	0	0
Expenses payable	0	0	0	(2)
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	0	0	(1,776)	(1,481)
Deposits from counterparty	(70)	0	(6,870)	0
Unrealised depreciation on hedging activities	(90)	0	(2,681)	(7,265)
<b>Total Current Liabilities excluding Net Assets</b>				
<b>Attributable to Redeemable Participating Shareholders</b>	<b>(841)</b>	<b>(2,926)</b>	<b>(20,615)</b>	<b>(14,994)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>\$ 34,623</b>	<b>\$ 26,382</b>	<b>\$ 865,787</b>	<b>\$ 928,310</b>

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

# PIMCO Fixed Income Source ETFs plc

## Statements of Assets and Liabilities (Continued)

(Amounts in thousands)

	PIMCO Sterling Short Maturity Source UCITS ETF		PIMCO US Dollar Short Maturity Source UCITS ETF	
	As at 31-Mar-2016	As at 31-Mar-2015	As at 31-Mar-2016	As at 31-Mar-2015
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	£ 128,641	£ 62,408	\$ 1,358,130	\$ 1,274,356
Deposits with credit institutions	0	168	9,401	38,861
Financial derivative instruments	442	397	0	0
Cash and cash equivalents	594	606	337	35,085
Deposits with counterparty	50	0	0	0
Income receivable	993	308	4,726	4,738
Receivables for investments sold	2	0	6,165	6,283
Receivables for Fund shares sold	252	0	0	4,548
Receivables for financial derivatives margin	0	0	0	0
Receivables from management company	0	6	0	0
Unrealised appreciation on hedging activities	0	0	0	0
Other assets	0	0	0	5
<b>Total Current Assets</b>	<b>130,974</b>	<b>63,893</b>	<b>1,378,759</b>	<b>1,363,876</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(948)	(326)	0	0
Interest payable	0	0	0	0
Payable for investments purchased	(700)	(3,505)	(16,778)	(6,300)
Payable for Fund shares redeemed	0	0	0	0
Payable for management fee	(40)	(16)	(385)	(382)
Payable for sale-buyback financing transactions	0	0	0	0
Payable for reverse repurchase agreements	0	0	0	(109,337)
Expenses payable	0	(2)	0	0
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	(260)	(90)	0	0
Unrealised depreciation on hedging activities	0	0	0	0
<b>Total Current Liabilities excluding Net Assets</b>				
<b>Attributable to Redeemable Participating Shareholders</b>	<b>(1,948)</b>	<b>(3,939)</b>	<b>(17,163)</b>	<b>(116,019)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>£ 129,026</b>	<b>£ 59,954</b>	<b>\$ 1,361,596</b>	<b>\$ 1,247,857</b>

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

# PIMCO Fixed Income Source ETFs plc

## Statements of Assets and Liabilities (Continued)

(Amounts in thousands)

	Company Total*	
	As at 31-Mar-2016	As at 31-Mar-2015
<b>Current Assets:</b>		
Financial Assets at fair value through profit or loss:		
Transferable securities	€ 5,238,753	€ 4,642,891
Deposits with credit institutions	8,250	36,416
Financial derivative instruments	9,699	9,101
Cash and cash equivalents	12,839	49,465
Deposits with counterparty	7,604	10,698
Income receivable	46,418	43,825
Receivables for investments sold	99,260	75,645
Receivables for Fund shares sold	32,367	5,764
Receivables for financial derivatives margin	400	1,446
Receivables from management company	0	14
Unrealised appreciation on hedging activities	9,952	1,367
Other assets	44	6
<b>Total Current Assets</b>	<b>5,465,586</b>	<b>4,876,638</b>
<b>Current Liabilities:</b>		
Financial Liabilities at fair value through profit or loss:		
Financial derivative instruments	(10,045)	(11,161)
Interest payable	(31)	(1)
Payable for investments purchased	(129,626)	(142,917)
Payable for Fund shares redeemed	(1,165)	(4,956)
Payable for management fee	(1,702)	(1,655)
Payable for sale-buyback financing transactions	(3,019)	(4,802)
Payable for reverse repurchase agreements	(1,366)	(126,804)
Expenses payable	(384)	(96)
Bank overdraft	(2,930)	0
Payable for financial derivatives margin	(1,559)	(1,379)
Deposits from counterparty	(10,910)	(3,616)
Unrealised depreciation on hedging activities	(2,432)	(6,764)
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(165,169)</b>	<b>(304,151)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>€ 5,300,417</b>	<b>€ 4,572,487</b>

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

\* The Company Total as at 31 March 2016 has been adjusted to account for cross investment by PIMCO Low Duration Euro Corporate Bond Source UCITS ETF Fund into PIMCO Euro Short Maturity Source UCITS ETF Fund and balances in the name of the Company.

On behalf of the Board of Directors:

Director: Craig A. Dawson

Director: David M. Kennedy

Date: 26 July 2016

*David M Kennedy*

# PIMCO Fixed Income Source ETFs plc

## Statements of Operations

(Amounts in thousands)

	PIMCO Covered Bond Source UCITS ETF		PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	
	Year Ended 31-Mar-2016	Year Ended 31-Mar-2015	Year Ended 31-Mar-2016	Year Ended 31-Mar-2015
<b>Income</b>				
Interest and dividend income	€ 5,080	€ 5,794	\$ 8,188	\$ 14,393
Bank interest	46	57	10	4
Other income	0	0	0	1
Net realised gain/(loss) on transferable securities and deposits with credit institutions	4,270	47,265	(57,367)	(15,323)
Net realised gain/(loss) on financial derivative instruments	(1,297)	(14,349)	0	0
Net realised gain/(loss) on foreign currency	(5,564)	(17,805)	3,853	4,611
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	(15,532)	17,066	41,333	(38,869)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	1,042	(1,337)	0	0
Net change in unrealised appreciation/(depreciation) on foreign currency	4,588	(4,615)	(2,231)	1,090
Total Investment Income/(Loss)	(7,367)	32,076	(6,214)	(34,093)
<b>Operating Expenses</b>				
Management fee	(1,668)	(1,344)	(652)	(1,587)
Interest expense	(210)	(89)	0	0
Other expenses	(1)	(2)	(2)	(1)
Total Expenses	(1,879)	(1,435)	(654)	(1,588)
<b>Net Investment Income/(Loss)</b>	(9,246)	30,641	(6,868)	(35,681)
<b>Finance Costs</b>				
Interest expense	(52)	(44)	(15)	(14)
Distributions to Redeemable Participating Shareholders	(2,445)	(4,689)	(248)	(478)
Net Equalisation Credits and (Charges)	(482)	677	(49)	(1,371)
Total Finance Costs	(2,979)	(4,056)	(312)	(1,863)
<b>Profit/(Loss) for the Period before Tax</b>	(12,225)	26,585	(7,180)	(37,544)
Withholding taxes on dividends and other investment income	0	0	(88)	(383)
Capital Gains Tax	0	0	83	(81)
<b>Profit/(Loss) for the Period after Tax</b>	(12,225)	26,585	(7,185)	(38,008)
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders</b>	€ (12,225)	€ 26,585	\$ (7,185)	\$ (38,008)

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

# PIMCO Fixed Income Source ETFs plc

## Statements of Operations (Continued)

(Amounts in thousands)	PIMCO Euro Short Maturity Source UCITS ETF		PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	
	Year Ended 31-Mar-2016	Year Ended 31-Mar-2015	Year Ended 31-Mar-2016	Period from 17-Nov-2014 to 31-Mar-2015
<b>Income</b>				
Interest and dividend income	€ 9,983	€ 11,639	€ 2,072	€ 64
Bank interest	18	0	6	0
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	5,682	(88)	(466)	56
Net realised gain/(loss) on financial derivative instruments	0	0	(697)	8
Net realised gain/(loss) on foreign currency	150	8	528	(30)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	(6,644)	4,280	(117)	576
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	0	0	(62)	(18)
Net change in unrealised appreciation/(depreciation) on foreign currency	(2,002)	2	1,147	(332)
Total Investment Income/(Loss)	7,187	15,841	2,411	324
<b>Operating Expenses</b>				
Management fee	(8,281)	(5,162)	(613)	(19)
Interest expense	(1)	0	(57)	(4)
Other expenses	(11)	(9)	(1)	0
Total Expenses	(8,293)	(5,171)	(671)	(23)
<b>Net Investment Income/(Loss)</b>	<b>(1,106)</b>	<b>10,670</b>	<b>1,740</b>	<b>301</b>
<b>Finance Costs</b>				
Interest expense	(9)	(1)	(4)	0
Distributions to Redeemable Participating Shareholders	(2,601)	(6,811)	(1,555)	(23)
Net Equalisation Credits and (Charges)	101	180	126	39
Total Finance Costs	(2,509)	(6,632)	(1,433)	16
<b>Profit/(Loss) for the Period before Tax</b>	<b>(3,615)</b>	<b>4,038</b>	<b>307</b>	<b>317</b>
Withholding taxes on dividends and other investment income	0	0	0	0
Capital Gains Tax	0	0	0	0
<b>Profit/(Loss) for the Period after Tax</b>	<b>(3,615)</b>	<b>4,038</b>	<b>307</b>	<b>317</b>
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>€ (3,615)</b>	<b>€ 4,038</b>	<b>€ 307</b>	<b>€ 317</b>

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

# PIMCO Fixed Income Source ETFs plc

## Statements of Operations (Continued)

(Amounts in thousands)

	PIMCO Low Duration US Corporate Bond Source UCITS ETF		PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	
	Year Ended 31-Mar-2016	Period from 17-Nov-2014 to 31-Mar-2015	Year Ended 31-Mar-2016	Year Ended 31-Mar-2015
<b>Income</b>				
Interest and dividend income	\$ 574	\$ 128	\$ 57,918	\$ 40,212
Bank interest	0	0	40	11
Other income	2	3	0	4
Net realised gain/(loss) on transferable securities and deposits with credit institutions	240	(10)	(53,843)	(3,712)
Net realised gain/(loss) on financial derivative instruments	(65)	(20)	20,967	1,165
Net realised gain/(loss) on foreign currency	(435)	22	(22,355)	(17,830)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	275	118	(67,651)	(28,884)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	73	(53)	441	652
Net change in unrealised appreciation/(depreciation) on foreign currency	152	54	14,063	(5,797)
Total Investment Income/(Loss)	816	242	(50,420)	(14,179)
<b>Operating Expenses</b>				
Management fee	(95)	(23)	(6,102)	(4,884)
Interest expense	(1)	0	0	0
Other expenses	(1)	0	(3)	(7)
Total Expenses	(97)	(23)	(6,105)	(4,891)
<b>Net Investment Income/(Loss)</b>	719	219	(56,525)	(19,070)
<b>Finance Costs</b>				
Interest expense	0	0	(88)	(3)
Distributions to Redeemable Participating Shareholders	(387)	(144)	(53,707)	(38,465)
Net Equalisation Credits and (Charges)	(21)	56	(716)	130
Total Finance Costs	(408)	(88)	(54,511)	(38,338)
<b>Profit/(Loss) for the Period before Tax</b>	311	131	(111,036)	(57,408)
Withholding taxes on dividends and other investment income	0	0	0	0
Capital Gains Tax	0	0	0	0
<b>Profit/(Loss) for the Period after Tax</b>	311	131	(111,036)	(57,408)
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders</b>	\$ 311	\$ 131	\$ (111,036)	\$ (57,408)

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

# PIMCO Fixed Income Source ETFs plc

## Statements of Operations (Continued)

(Amounts in thousands)	PIMCO Sterling Short Maturity Source UCITS ETF		PIMCO US Dollar Short Maturity Source UCITS ETF	
	Year Ended 31-Mar-2016	Year Ended 31-Mar-2015	Year Ended 31-Mar-2016	Year Ended 31-Mar-2015
<b>Income</b>				
Interest and dividend income	£ 976	£ 551	\$ 17,739	\$ 15,317
Bank interest	3	0	1	1
Other income	2	0	5	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	185	(621)	(1,570)	1,249
Net realised gain/(loss) on financial derivative instruments	0	2	0	0
Net realised gain/(loss) on foreign currency	(4,011)	1,370	0	0
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	4,533	(694)	(4,527)	(1,931)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	0	0	0	0
Net change in unrealised appreciation/(depreciation) on foreign currency	(557)	35	0	0
Total Investment Income/(Loss)	1,131	643	11,648	14,636
<b>Operating Expenses</b>				
Management fee	(369)	(221)	(4,739)	(5,665)
Interest expense	0	0	(7)	(39)
Other expenses	(1)	(3)	(11)	(7)
Total Expenses	(370)	(224)	(4,757)	(5,711)
<b>Net Investment Income/(Loss)</b>	<b>761</b>	<b>419</b>	<b>6,891</b>	<b>8,925</b>
<b>Finance Costs</b>				
Interest expense	0	(1)	(134)	(38)
Distributions to Redeemable Participating Shareholders	(646)	(325)	(12,557)	(9,393)
Net Equalisation Credits and (Charges)	22	(3)	(62)	(142)
Total Finance Costs	(624)	(329)	(12,753)	(9,573)
<b>Profit/(Loss) for the Period before Tax</b>	<b>137</b>	<b>90</b>	<b>(5,862)</b>	<b>(648)</b>
Withholding taxes on dividends and other investment income	0	0	(2)	0
Capital Gains Tax	0	0	0	0
<b>Profit/(Loss) for the Period after Tax</b>	<b>137</b>	<b>90</b>	<b>(5,864)</b>	<b>(648)</b>
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>£ 137</b>	<b>£ 90</b>	<b>\$ (5,864)</b>	<b>\$ (648)</b>

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

# PIMCO Fixed Income Source ETFs plc

## Statements of Operations (Continued)

(Amounts in thousands)

	Company Total*	
	Year Ended 31-Mar-2016	Year Ended 31-Mar-2015
<b>Income</b>		
Interest and dividend income	€ 95,245	€ 73,863
Bank interest	120	70
Other income	9	6
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(92,659)	33,297
Net realised gain/(loss) on financial derivative instruments	17,023	(13,430)
Net realised gain/(loss) on foreign currency	(27,495)	(26,545)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	(44,030)	(34,256)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	1,448	(880)
Net change in unrealised appreciation/(depreciation) on foreign currency	13,889	(8,589)
Total Investment Income/(Loss)	(36,450)	23,536
<b>Operating Expenses</b>		
Management fee	(21,600)	(16,467)
Interest expense	(275)	(123)
Other expenses	(30)	(27)
Total Expenses	(21,905)	(16,617)
<b>Net Investment Income/(Loss)</b>	(58,355)	6,919
<b>Finance Costs</b>		
Interest expense	(281)	(90)
Distributions to Redeemable Participating Shareholders	(68,328)	(50,478)
Net Equalisation Credits and (Charges)	(997)	(159)
Total Finance Costs	(69,606)	(50,727)
<b>Profit/(Loss) for the Period before Tax</b>	(127,961)	(43,808)
Withholding taxes on dividends and other investment income	(82)	(305)
Capital Gains Tax	76	(64)
<b>Profit/(Loss) for the Period after Tax</b>	(127,967)	(44,177)
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders</b>	€ (127,967)	€ (44,177)

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

\*The Company Total as at 31 March 2016 has been adjusted to account for cross investment by PIMCO Low Duration Euro Corporate Bond Source UCITS ETF Fund into PIMCO Euro Short Maturity Source UCITS ETF Fund.



# PIMCO Fixed Income Source ETFs plc

## Statements of Changes in Net Assets

(Amounts in thousands)	PIMCO Covered Bond Source UCITS ETF		PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	
	Year Ended	Year Ended	Year Ended	Year Ended
	31-Mar-2016	31-Mar-2015	31-Mar-2016	31-Mar-2015
<b>Net Assets at the Beginning of the Period</b>	€ 457,998	€ 8,787	\$ 221,657	\$ 226,388
Proceeds from shares issued and offsets	34,827	505,297	19,445	125,752
Payments on shares redeemed	(149,723)	(82,671)	(179,123)	(92,475)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders	(12,225)	26,585	(7,185)	(38,008)
<b>Closing Value at the End of the Period</b>	€ 330,877	€ 457,998	\$ 54,794	\$ 221,657

(Amounts in thousands)	PIMCO Euro Short Maturity Source UCITS ETF		PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	
	Year Ended	Year Ended	Year Ended	Period from
	31-Mar-2016	31-Mar-2015	31-Mar-2016	17-Nov-2014 to 31-Mar-2015
<b>Net Assets at the Beginning of the Period</b>	€ 1,657,276	€ 1,073,017	€ 117,169	€ 0
Proceeds from shares issued and offsets	2,443,564	1,269,207	117,914	119,261
Payments on shares redeemed	(1,531,895)	(688,986)	(21,721)	(2,409)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders	(3,615)	4,038	307	317
<b>Closing Value at the End of the Period</b>	€ 2,565,330	€ 1,657,276	€ 213,669	€ 117,169

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

# PIMCO Fixed Income Source ETFs plc

## Statements of Changes in Net Assets (Continued)

(Amounts in thousands)	PIMCO Low Duration US Corporate Bond Source UCITS ETF		PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	
	Year Ended 31-Mar-2016	Period from 17-Nov-2014 to 31-Mar-2015	Year Ended 31-Mar-2016	Year Ended 31-Mar-2015
<b>Net Assets at the Beginning of the Period</b>	\$ 26,382	\$ 0	\$ 928,310	\$ 943,035
Proceeds from shares issued and offsets	30,345	28,045	924,862	518,733
Payments on shares redeemed	(22,415)	(1,794)	(876,349)	(476,050)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders	311	131	(111,036)	(57,408)
<b>Closing Value at the End of the Period</b>	\$ 34,623	\$ 26,382	\$ 865,787	\$ 928,310

(Amounts in thousands)	PIMCO Sterling Short Maturity Source UCITS ETF		PIMCO US Dollar Short Maturity Source UCITS ETF	
	Year Ended 31-Mar-2016	Year Ended 31-Mar-2015	Year Ended 31-Mar-2016	Year Ended 31-Mar-2015
<b>Net Assets at the Beginning of the Period</b>	£ 59,954	£ 72,083	\$ 1,247,857	\$ 1,637,798
Proceeds from shares issued and offsets	208,720	12,249	516,295	923,098
Payments on shares redeemed	(139,785)	(24,468)	(396,692)	(1,312,391)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders	137	90	(5,864)	(648)
<b>Closing Value at the End of the Period</b>	£ 129,026	£ 59,954	\$ 1,361,596	\$ 1,247,857

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

# PIMCO Fixed Income Source ETFs plc

## Statements of Changes in Net Assets (Continued)

(Amounts in thousands)

	Company Total*			
	Year Ended 31-Mar-2016		Year Ended 31-Mar-2015	
<b>Net Assets at the Beginning of the Period</b>	€	4,572,487	€	3,219,500
Proceeds from shares issued and offsets		4,211,665		3,177,274
Payments on shares redeemed		(3,216,624)		(2,315,350)
Notional exchange rate adjustment		(139,144)		535,240
Increase/(Decrease) in net assets attributable to redeemable participating shareholders		(127,967)		(44,177)
<b>Closing Value at the End of the Period</b>	€	5,300,417	€	4,572,487

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

\*The Company Total as at 31 March 2016 has been adjusted to account for cross investment by PIMCO Low Duration Euro Corporate Bond Source UCITS ETF Fund into PIMCO Euro Short Maturity Source UCITS ETF Fund.

# PIMCO Covered Bond Source UCITS ETF

## Portfolio of Investments and Assets

As at 31 March 2016

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>											
<b>AUSTRALIA</b>											
Westpac Banking Corp. 0.625% due 01/14/2022	€ 6,500	€ 6,604	1.99	Bank of Ireland Mortgage Bank 0.375% due 05/07/2022	€ 6,300	€ 6,294	1.90	Programa Cédulas TDA Fondo de Titulización de Activos 4.250% due 04/10/2031	€ 6,100	€ 7,959	2.41
<b>BELGIUM</b>				Depfa ACS Bank 5.500% due 04/25/2016	\$ 3,600	3,171	0.96			37,812	11.43
Belfius Bank S.A. 1.750% due 06/24/2024	9,600	10,558	3.19	5.750% due 03/28/2017	100	91	0.03	<b>SOVEREIGN ISSUES</b>			
<b>CANADA</b>				SumitG Guaranteed Secured Obligation Issuer DAC 2.251% due 11/02/2020	3,000	2,632	0.80	Spain Government Bond 2.900% due 10/31/2046	3,700	3,890	1.18
Bank of Nova Scotia 0.375% due 03/10/2023	8,300	8,272	2.50			20,374	6.16	3.800% due 04/30/2024	9,100	10,928	3.30
National Bank of Canada 0.500% due 01/26/2022	4,900	4,960	1.50	<b>ITALY</b>						14,818	4.48
Royal Bank of Canada 0.125% due 03/11/2021	12,000	11,969	3.62	Banca Popolare di Milano Scarl 1.500% due 12/02/2025	€ 2,400	2,444	0.74	Total Spain		52,630	15.91
		25,201	7.62	Italy Buoni Poliennali Del Tesoro 4.500% due 03/01/2024	12,600	15,983	4.83	<b>SWEDEN</b>			
<b>DENMARK</b>						18,427	5.57	Sveriges Sakerställda Obligationer AB 4.000% due 12/19/2018 SEK 120,000		14,442	4.36
<b>CORPORATE BONDS &amp; NOTES</b>				<b>NETHERLANDS</b>				<b>UNITED STATES</b>			
BRFkredit 2.500% due 10/01/2047 DKK 80,000		10,569	3.19	ABN AMRO Bank NV 1.500% due 09/30/2030	2,300	2,444	0.74	BA Covered Bond Issuer 4.250% due 04/05/2017	€ 14,300	14,900	4.50
Nordea Kredit Realkreditaktieselskab 2.000% due 10/01/2037	1,200	159	0.05	Achmea Bank NV 3.500% due 08/22/2017 CHF	7,000	6,756	2.04	WM Covered Bond Program 4.000% due 09/27/2016	12,900	13,148	3.98
2.500% due 10/01/2047	100,000	13,197	3.99			9,200	2.78			28,048	8.48
Nykredit Realkredit 2.500% due 10/01/2047	100,000	13,191	3.99	<b>NORWAY</b>				<b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/Regulated Market</b>			
Realkredit Danmark 2.500% due 10/01/2047	100,000	13,231	4.00	DNB Boligkredit AS 2.750% due 03/21/2022	€ 2,000	2,296	0.70		€	327,658	99.03
		50,347	15.22	Eika Boligkredit AS 2.125% due 01/30/2023	3,400	3,783	1.14				
Total Denmark		50,347	15.22	SR-Boligkredit AS 0.750% due 01/18/2023	15,900	16,191	4.89				
<b>FRANCE</b>						22,270	6.73				
Cie de Financement Foncier S.A. 3.875% due 04/25/2055	€ 2,310	3,817	1.16	<b>SINGAPORE</b>							
Credit Agricole Home Loan SFH S.A. 1.250% due 03/24/2031	4,200	4,307	1.30	United Overseas Bank Ltd. 0.250% due 03/09/2021	3,600	3,593	1.08				
France Government Bond 4.000% due 10/25/2038	9,200	14,234	4.30	<b>SOUTH KOREA</b>							
Societe Generale SCF S.A. 1.587% due 08/05/2033	4,800	5,193	1.57	Kookmin Bank 2.125% due 10/21/2020	\$ 4,325	3,811	1.15				
		27,551	8.33	2.250% due 02/03/2021	2,000	1,767	0.53				
<b>GERMANY</b>				Korea Housing Finance Corp. 1.625% due 09/15/2018	3,555	3,101	0.94				
Deutsche Pfandbriefbank AG 2.375% due 05/29/2028	11,300	13,207	3.99			8,679	2.62				
Muenchener Hypothekenbank eG 2.500% due 07/04/2028	6,459	7,746	2.34	<b>SPAIN</b>							
Republic of Germany 0.500% due 02/15/2026 (a)(b)	8,500	8,781	2.66	<b>CORPORATE BONDS &amp; NOTES</b>							
		29,734	8.99	Banco de Sabadell S.A. 0.875% due 11/12/2021	€ 6,500	6,629	2.00				
<b>IRELAND</b>				Bankia S.A. 4.125% due 03/24/2036	2,150	2,884	0.87				
AIB Mortgage Bank 0.875% due 02/04/2023	8,000	8,186	2.47	Cajas Rurales Unidas SCC 1.000% due 10/22/2020	7,600	7,779	2.35				
				1.250% due 01/26/2022	4,000	4,115	1.25				
				IM Cédulas 10 Fondo de Titulización de Activos 4.500% due 02/21/2022	6,900	8,446	2.55				

# PIMCO Covered Bond Source UCITS ETF

## Portfolio of Investments and Assets (Continued)

As at 31 March 2016

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

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

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl 5-Year Note June Futures	Short	06/2016	144	€ 3	0.00
Euro-Bund 10-Year Bond June Futures	Short	06/2016	71	12	0.00
Euro-Buxl 30-Year Bond June Futures	Short	06/2016	84	19	0.01
Euro-OAT June Futures	Short	06/2016	276	(463)	(0.14)
US Treasury 5-Year Note June Futures	Long	06/2016	38	6	0.00
US Treasury 5-Year Note June Futures	Short	06/2016	125	(26)	(0.01)
				€ (449)	(0.14)

#### PURCHASED OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
<b>OPTIONS ON COMMODITY FUTURES CONTRACTS</b>						
Put - Euro-Bund 10-Year Bond May Futures	€ 163.000	04/22/2016	200	€ 114	€ 118	0.04

#### WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
<b>OPTIONS ON COMMODITY FUTURES CONTRACTS</b>						
Call - Euro-Bund 10-Year Bond June Futures	€ 165.000	05/26/2016	225	€ (229)	€ (106)	(0.03)
Put - Euro-Bund 10-Year Bond June Futures	161.000	05/26/2016	300	(135)	(144)	(0.05)
				€ (364)	€ (250)	(0.08)

Total Financial Derivative Instruments Dealt in on a Regulated Market

€ (581) (0.18)

### 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 Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating Rate						
Pay	6-Month EURIBOR	0.000%	09/21/2021	€ 49,200	€ 35	0.01
Receive	6-Month EURIBOR	1.250%	03/15/2047	12,100	(103)	(0.03)
Pay	IBMXID	5.485%	03/01/2021	MXN 356,000	92	0.03
					€ 24	0.01
					€ 24	0.01

Total Centrally Cleared Financial Derivative Instruments

€ 24 0.01

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

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

#### FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised Depreciation	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
04/2016	€ 4,620	DKK 34,480	BOA	€ 8	€ 0	€ 8	0.00
04/2016	DKK 102,385	€ 13,722	DUB	0	(20)	(20)	(0.01)
04/2016	€ 16,246	DKK 121,200	GLM	22	0	22	0.01
04/2016	DKK 551,724	€ 73,963	JPM	0	(91)	(91)	(0.03)
04/2016	€ 12,826	DKK 95,710	UAG	21	0	21	0.01
05/2016	CHF 7,523	€ 6,863	UAG	0	(34)	(34)	(0.01)
05/2016	€ 21,955	DKK 163,765	BOA	25	0	25	0.01
05/2016	DKK 725	€ 97	BOA	0	0	0	0.00
05/2016	€ 28,828	DKK 215,070	DUB	39	0	39	0.01
05/2016	DKK 121,397	€ 16,282	GLM	0	(12)	(12)	0.00
05/2016	280,830	37,660	JPM	0	(33)	(33)	(0.01)
05/2016	€ 425	DKK 3,170	JPM	0	0	0	0.00
05/2016	DKK 68,070	€ 9,121	UAG	0	(16)	(16)	(0.01)
05/2016	€ 15,513	DKK 115,750	UAG	23	0	23	0.01

# PIMCO Covered Bond Source UCITS ETF

## Portfolio of Investments and Assets (Continued)

As at 31 March 2016

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised Appreciation	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
05/2016	€ 335	£ 262	AZD	€ 0	€ (5)	€ (5)	0.00
05/2016	3,680	SEK 34,780	BOA	86	0	86	0.03
05/2016	£ 185	€ 234	BOA	0	0	0	0.00
05/2016	€ 9,124	£ 7,153	BOA	0	(112)	(112)	(0.03)
05/2016	SEK 326,350	€ 34,326	GLM	0	(1,009)	(1,009)	(0.31)
05/2016	€ 5,340	\$ 5,813	GLM	0	(245)	(245)	(0.07)
05/2016	£ 1,244	£ 983	GLM	0	(6)	(6)	0.00
05/2016	\$ 6,991	€ 6,260	GLM	133	0	133	0.04
05/2016	€ 16,028	SEK 151,910	JPM	420	0	420	0.13
05/2016	11,084	\$ 12,254	JPM	0	(343)	(343)	(0.10)
05/2016	£ 4,264	€ 5,487	JPM	114	0	114	0.03
05/2016	€ 1,463	\$ 1,652	MSB	0	(15)	(15)	(0.01)
05/2016	£ 4,043	€ 5,155	SCX	61	0	61	0.02
05/2016	€ 1,117	\$ 1,250	SCX	0	(22)	(22)	(0.01)
05/2016	\$ 25,515	€ 22,926	SCX	562	0	562	0.17
05/2016	811	726	SOG	16	0	16	0.00
05/2016	10,088	9,204	UAG	362	0	362	0.11
05/2016	€ 507	SEK 4,800	UAG	13	0	13	0.00
05/2016	MXN 6,149	\$ 351	BOA	0	(6)	(6)	0.00
05/2016	\$ 221	MXN 3,935	BRC	8	(1)	7	0.00
05/2016	136	2,344	RBC	1	(1)	0	0.00
07/2016	DKK 400,604	€ 53,753	JPM	0	(22)	(22)	(0.01)
				€ 1,914	€ (1,993)	€ (79)	(0.03)

### Total OTC Financial Derivative Instruments

€ (79) (0.03)

### Total Investments

€ 327,022 98.83

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>OVERNIGHT TIME DEPOSITS</b>			
ANZ National Bank			
0.140% due 04/01/2016	\$ 248	€ 218	0.07
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.140% due 04/01/2016	294	258	0.08
Brown Brothers Harriman & Co.			
(2.250)% due 04/01/2016	SEK 1	0	0.00
(0.512)% due 04/01/2016	€ 4	4	0.00
(0.250)% due 04/01/2016	DKK 1	0	0.00
Citibank N.A.			
0.140% due 04/01/2016	\$ 441	387	0.12
Deutsche Bank AG			
(0.512)% due 04/01/2016	€ 736	736	0.22
JPMorgan Chase & Co.			
0.140% due 04/01/2016	\$ 588	516	0.15
National Australia Bank Ltd.			
0.140% due 04/01/2016	23	21	0.01
Sumitomo Mitsui Banking Corp.			
(0.512)% due 04/01/2016	€ 337	337	0.10
Wells Fargo Bank			
(1.565)% due 04/01/2016	CHF 1	1	0.00
0.140% due 04/01/2016	\$ 351	309	0.09
<b>Total Overnight Time Deposits</b>		<b>€ 2,787</b>	<b>0.84</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>€ 1,068</b>	<b>0.33</b>
<b>Net Assets</b>		<b>€ 330,877</b>	<b>100.00</b>

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

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

(a) Securities with an aggregate market value of €916 (on settlement date basis) and cash of €115 have been pledged as collateral for centrally cleared swaps as at 31 March 2016.

# PIMCO Covered Bond Source UCITS ETF

## Portfolio of Investments and Assets (Continued)

As at 31 March 2016

(b) Securities with an aggregate market value of €997 (on settlement date basis) and cash of €337 have been pledged to cover margin requirements for the open futures contracts as at 31 March 2016.

(c) Cash of €1,239 has been pledged as collateral for OTC swap and foreign currency contracts as governed by ISDA Master Agreements as at 31 March 2016.

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

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

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

The following is a summary of the fair valuations according to the inputs used as at 31 March 2015 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 459,522	€ 8,121	€ 467,643
Financial Derivative Instruments <sup>(3)</sup>	(1,540)	(4,648)	0	(6,188)
<b>Totals</b>	<b>€ (1,540)</b>	<b>€ 454,874</b>	<b>€ 8,121</b>	<b>€ 461,455</b>

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

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

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

(e) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2016.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	€ (5)	€ 0	€ (5)
BOA	1	0	1
BRC	7	0	7
DUB	19	(430)	(411)
GLM	(1,117)	1,240	123
JPM	45	(290)	(245)
MSB	(15)	0	(15)
SCX	601	(400)	201
SOG	16	0	16
UAG	369	(310)	59

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

# PIMCO Covered Bond Source UCITS ETF

## Portfolio of Investments and Assets (Continued)

As at 31 March 2016

### (f) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 March 2016:

	31-Mar-2016	31-Mar-2015
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	99.03	102.11
Total Financial Derivative Instruments Dealt in on a Regulated Market	(0.18)	(0.34)
Total Centrally Cleared Financial Derivative Instruments	0.01	0.00
Total OTC Financial Derivative Instruments	(0.03)	(1.02)



# PIMCO Covered Bond Source UCITS ETF

## Significant Changes in Portfolio Composition

As at 31 March 2016 (Unaudited)

DESCRIPTION	PAR (000S)	COST (000S)
<b>PURCHASES THROUGH 31 MARCH 2016</b>		
WM Covered Bond Program		
4.000% due 09/27/2016	€ 184,200	€ 190,930
Italy Buoni Poliennali Del Tesoro		
4.000% due 02/01/2037	160,600	188,584
Bankia S.A.		
4.125% due 03/24/2036	142,800	186,549
Banca Monte dei Paschi di Siena SpA		
2.875% due 07/16/2024	135,850	148,293
Programa Cédulas TDA Fondo de Titulizacion de Activos		
4.250% due 04/10/2031	118,300	147,963
BA Covered Bond Issuer		
4.250% due 04/05/2017	107,200	113,863
Spain Government Bond		
4.200% due 01/31/2037	91,500	109,066
Cédulas TDA 6 Fondo de Titulizacion de Activos		
3.875% due 05/23/2025	73,700	88,834
Spain Government Bond		
4.900% due 07/30/2040	65,600	88,509
Banca Monte dei Paschi di Siena SpA		
5.000% due 02/09/2018	72,717	80,955
Caisse Francaise de Financement Local		
3.000% due 10/02/2028	64,100	79,324
Deutsche Pfandbriefbank AG		
2.375% due 05/29/2028	69,000	78,691
Spain Government Bond		
5.400% due 01/31/2023	60,300	77,056
Spain Government Bond		
4.400% due 10/31/2023	61,100	74,489
France Government Bond		
2.750% due 10/25/2027	59,700	71,698
Ayt Cédulas Cajas Global		
4.750% due 05/25/2027	54,800	70,913
Spain Treasury Bills		
(0.018)% due 01/20/2017	69,210	69,244
Im Cédulas 5 Fondo de Titulacion de Activos		
3.500% due 06/15/2020	60,800	68,395
DNB Boligkredit A/S		
2.750% due 03/21/2022	56,600	64,430
Republic of Germany		
0.000% due 04/17/2020	64,400	64,184

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
<b>SALES THROUGH 31 MARCH 2016</b>		
Bankia S.A.		
4.125% due 03/24/2036	€ 159,450	€ 207,466
WM Covered Bond Program		
4.000% due 09/27/2016	191,400	198,670
Italy Buoni Poliennali Del Tesoro		
4.000% due 02/01/2037	160,600	188,964
Banca Monte dei Paschi di Siena SpA		
2.875% due 07/16/2024	154,850	169,822
Programa Cédulas TDA Fondo de Titulizacion de Activos		
4.250% due 04/10/2031	112,200	140,125
BA Covered Bond Issuer		
4.250% due 04/05/2017	112,500	119,883
Spain Government Bond		
4.200% due 01/31/2037	91,500	109,108
Cédulas TDA 6 Fondo de Titulizacion de Activos		
3.875% due 05/23/2025	87,500	104,567
Spain Government Bond		
4.900% due 07/30/2040	65,600	88,762
Banca Monte dei Paschi di Siena SpA		
5.000% due 02/09/2018	72,717	80,833
Caisse Francaise de Financement Local		
3.000% due 10/02/2028	64,100	79,348
Spain Government Bond		
5.400% due 01/31/2023	60,300	77,075
Spain Government Bond		
4.400% due 10/31/2023	61,100	74,367
France Government Bond		
2.750% due 10/25/2027	59,700	71,766
Ayt Cédulas Cajas Global		
4.750% due 05/25/2027	54,800	70,826
Spain Treasury Bills		
(0.018)% due 01/20/2017	69,210	69,243
Im Cédulas 5 Fondo de Titulacion de Activos		
3.500% due 06/15/2020	60,800	68,493
ABN AMRO Bank NV		
1.500% due 09/30/2030	65,600	66,120
Deutsche Pfandbriefbank AG		
2.375% due 05/29/2028	57,700	65,545
Republic of Germany		
0.000% due 04/17/2020	64,400	64,193

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

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

# PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF

## Portfolio of Investments and Assets

As at 31 March 2016

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET</b>				6.400% due 05/27/2020 RUB 29,000	\$ 398	0.73	
<b>US TREASURY OBLIGATIONS</b>				7.000% due 01/25/2023	72,700	987	1.80
<b>US Treasury Bills</b>				7.000% due 08/16/2023	75,600	1,021	1.86
0.237% due 04/28/2016	\$ 2,400	\$ 2,400	4.38	7.050% due 01/19/2028	125,840	1,638	2.99
0.260% due 04/07/2016	100	100	0.18	7.500% due 03/15/2018	63,750	928	1.69
0.262% due 04/14/2016	500	500	0.91	7.500% due 02/27/2019	95,100	1,367	2.49
0.270% due 04/21/2016	300	300	0.55	7.600% due 04/14/2021	17,600	249	0.45
<b>US Treasury Notes</b>				<b>South Africa Government International Bond</b>			
0.572% due 01/31/2018	1,100	1,101	2.01	6.500% due 02/28/2041 ZAR 4,050	191	0.35	
		4,401	8.03	7.000% due 02/28/2031	6,600	358	0.65
<b>SOVEREIGN ISSUES</b>				7.250% due 01/15/2020	7,600	495	0.90
<b>Brazil Letras do Tesouro Nacional</b>				10.500% due 12/21/2026	7,060	525	0.96
0.000% due				<b>Thailand Government Bond</b>			
04/01/2016 BRL 24,000	6,770	12.36		3.250% due 06/16/2017 THB 63,600	1,851	3.38	
0.000% due 01/01/2018	7,600	1,716	3.13	3.580% due 12/17/2027	6,000	201	0.37
0.000% due 01/01/2019	3,800	752	1.37	3.625% due 06/16/2023	10,765	348	0.64
0.000% due 07/01/2019	8,500	1,576	2.88	3.650% due 12/17/2021	13,700	436	0.80
<b>Brazil Notas do Tesouro Nacional Serie F</b>				4.875% due 06/22/2029	13,960	532	0.97
10.000% due 01/01/2017	11,876	3,356	6.13	<b>Turkey Government International Bond</b>			
10.000% due 01/01/2021	4,158	1,059	1.93	7.100% due 03/08/2023 TRY 2,300	713	1.30	
10.000% due 01/01/2023	4,591	1,132	2.07	9.000% due 03/08/2017	3,956	1,397	2.55
10.000% due 01/01/2025	4,500	1,060	1.93	9.500% due 01/12/2022	1,113	393	0.72
<b>Colombia Government International Bond</b>				10.400% due 03/27/2019	2,200	798	1.46
7.750% due				10.500% due 01/15/2020	2,445	896	1.63
04/14/2021 COP 1,378,000	468	0.85		10.600% due 02/11/2026	500	188	0.34
9.850% due 06/28/2027	777,000	302	0.55			49,365	90.10
<b>Colombian TES</b>				<b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/ Regulated Market</b>			
10.000% due 07/24/2024	1,186,000	444	0.81		\$ 53,766	98.13	
<b>Indonesia Government International Bond</b>							
8.375% due							
03/15/2024 IDR 4,304,000	337	0.62					
8.375% due 03/15/2034	10,780,000	825	1.51				
9.000% due 03/15/2029	10,187,000	815	1.49				
9.500% due 07/15/2031	7,395,000	617	1.13				
9.500% due 05/15/2041	2,073,000	175	0.32				
10.500% due 07/15/2038	3,910,000	356	0.65				
12.800% due 06/15/2021	3,377,000	310	0.56				
<b>Malaysia Government International Bond</b>							
3.172% due							
07/15/2016 MYR 4,500	1,157	2.11					
3.418% due 08/15/2022	2,760	698	1.27				
3.795% due 09/30/2022	400	103	0.19				
4.378% due 11/29/2019	3,142	832	1.52				
<b>Mexico Government International Bond</b>							
6.250% due							
06/16/2016 MXN 44,900	2,633	4.80					
7.750% due 11/13/2042	6,700	441	0.81				
8.000% due 06/11/2020	27,156	1,751	3.20				
10.000% due 12/05/2024	4,902	368	0.67				
10.000% due 11/20/2036	17,232	1,391	2.54				
<b>Philippines Government International Bond</b>							
3.900% due							
11/26/2022 PHP 45,000	966	1.76					
4.950% due 01/15/2021	21,000	477	0.87				
<b>Russia Government International Bond</b>							
6.200% due							
01/31/2018 RUB 40,000	568	1.04					

# PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF

## Portfolio of Investments and Assets (Continued)

As at 31 March 2016

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

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

FORWARD FOREIGN CURRENCY CONTRACTS									
Settlement Month		Currency to be Delivered		Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
04/2016	BRL	265	\$	66	BOA	\$ 0	\$ (9)	\$ (9)	(0.02)
04/2016	\$	71	BRL	265	BOA	4	0	4	0.01
04/2016		585		2,221	BPS	42	0	42	0.08
04/2016	BRL	2,221	\$	624	BPS	0	(3)	(3)	0.00
04/2016		7,077		1,769	GLM	0	(228)	(228)	(0.42)
04/2016	\$	1,988	BRL	7,077	GLM	8	0	8	0.02
04/2016		8,206		29,565	HUS	137	0	137	0.25
04/2016	BRL	29,565	\$	8,307	HUS	0	(35)	(35)	(0.06)
04/2016		549		150	JPM	0	(5)	(5)	(0.01)
04/2016	\$	154	BRL	549	JPM	1	0	1	0.00
04/2016	BRL	24,000	\$	7,031	MSB	259	0	259	0.47
04/2016	\$	6,744	BRL	24,000	MSB	28	0	28	0.05
04/2016	CLP	13,765	\$	19	SOG	0	(1)	(1)	0.00
04/2016	MXN	116,607		7,268	DUB	479	0	479	0.88
04/2016	\$	6,991	MXN	116,976	MSB	0	(181)	(181)	(0.33)
04/2016		2,086	NGN	427,777	JPM	20	0	20	0.04
04/2016		364		74,074	SCX	1	0	1	0.00
04/2016		62	RUB	4,298	MSB	2	0	2	0.00
04/2016	RUB	4,298	\$	59	MSB	0	(5)	(5)	(0.01)
04/2016	\$	243	TRY	685	BOA	0	0	0	0.00
05/2016	BRL	29,565	\$	8,146	HUS	0	(130)	(130)	(0.24)
05/2016	\$	149	BRL	549	JPM	4	0	4	0.01
05/2016	BRL	3,745	\$	1,031	JPM	0	(17)	(17)	(0.03)
05/2016	\$	6,838	CNY	45,897	BOA	250	0	250	0.46
05/2016		94		621	GLM	2	0	2	0.00
05/2016		781		5,098	HUS	6	0	6	0.01
05/2016	CNY	791	\$	119	HUS	0	(3)	(3)	(0.01)
05/2016		691		105	MSB	0	(2)	(2)	0.00
05/2016	\$	502	IDR	6,923,840	AZD	22	0	22	0.04
05/2016		108		1,446,118	HUS	2	0	2	0.00
05/2016	IDR	220,192	\$	16	JPM	0	(1)	(1)	0.00
05/2016	\$	641	IDR	8,511,616	JPM	4	(1)	3	0.01
05/2016	IDR	1,484,594	\$	111	SCX	0	(2)	(2)	0.00
05/2016		3,384,941		254	UAG	0	(2)	(2)	0.00
05/2016	\$	6,478	INR	441,165	BOA	139	0	139	0.25
05/2016		383		26,178	BPS	10	0	10	0.02
05/2016		579		38,802	JPM	3	0	3	0.01
05/2016	INR	2,566	\$	37	JPM	0	(1)	(1)	0.00
05/2016	\$	66	INR	4,429	MSB	1	0	1	0.00
05/2016		30		2,072	UAG	1	0	1	0.00
05/2016	MXN	3,990	\$	227	BOA	0	(5)	(5)	(0.01)
05/2016		23,847		1,338	BRC	0	(47)	(47)	(0.09)
05/2016	\$	54	MXN	952	CBK	1	0	1	0.00
05/2016		103	MYR	399	BRC	0	0	0	0.00
05/2016		35		141	GLM	1	0	1	0.00
05/2016	MYR	589	\$	142	JPM	0	(10)	(10)	(0.02)
05/2016	\$	117	MYR	484	JPM	8	0	8	0.02
05/2016	MYR	5,123	\$	1,154	SCX	0	(169)	(169)	(0.31)
05/2016		283		68	SOG	0	(5)	(5)	(0.01)
05/2016		401		103	UAG	0	(1)	(1)	0.00
05/2016	\$	26	MYR	108	UAG	2	0	2	0.00
05/2016		103	PHP	4,754	JPM	0	0	0	0.00
05/2016	PHP	6,209	\$	131	JPM	0	(4)	(4)	(0.01)
05/2016	\$	52	PHP	2,454	MSB	1	0	1	0.00
05/2016	PHP	16,290	\$	338	UAG	0	(16)	(16)	(0.03)
05/2016	\$	776	RUB	53,220	BPS	10	0	10	0.02
05/2016		35		2,385	BRC	1	0	1	0.00
05/2016		653		45,474	CBK	19	0	19	0.03
05/2016		83		6,194	FBF	9	0	9	0.02

# PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF

## Portfolio of Investments and Assets (Continued)

As at 31 March 2016

Settlement Month		Currency to be Delivered		Currency to be Received	Counterparty	Unrealised Appreciation		Unrealised (Depreciation)		Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
05/2016	RUB	10,858	\$	148	JPM	\$ 0		\$ (12)	\$	(12)	(0.02)
05/2016		9,608		138	SCX	0		(4)		(4)	(0.01)
05/2016	THB	55,580		1,560	DUB	0		(18)		(18)	(0.03)
05/2016	\$	143	THB	5,066	FBF	1		0		1	0.00
05/2016	THB	1,990	\$	56	HUS	0		0		0	0.00
05/2016	\$	146	THB	5,166	HUS	1		0		1	0.00
05/2016	THB	10,450	\$	293	JPM	0		(3)		(3)	(0.01)
05/2016		2,429		69	UAG	0		0		0	0.00
05/2016	TRY	527		177	BPS	0		(8)		(8)	(0.01)
05/2016	\$	59	TRY	177	CBK	3		0		3	0.01
05/2016	TRY	2,894	\$	972	JPM	0		(43)		(43)	(0.08)
05/2016	\$	178	TRY	517	JPM	4		0		4	0.01
05/2016		174		519	SOG	8		0		8	0.02
05/2016		23	ZAR	346	BOA	0		0		0	0.00
05/2016		52		792	CBK	1		0		1	0.00
05/2016	ZAR	1,455	\$	100	MSB	2		0		2	0.00
05/2016	\$	40	ZAR	621	SCX	2		0		2	0.00
06/2016	COP	99,922	\$	29	BPS	0		(4)		(4)	(0.01)
06/2016	\$	75	COP	242,199	BPS	5		0		5	0.01
06/2016		53		165,360	CBK	2		0		2	0.00
06/2016		155		523,695	GLM	18		0		18	0.03
06/2016		64		193,319	JPM	0		0		0	0.00
06/2016		14,407	MXN	242,372	HUS	0		(368)		(368)	(0.67)
06/2016	MXN	241,988	\$	14,627	UAG	611		0		611	1.11
06/2016	RUB	4,298		61	MSB	0		(2)		(2)	0.00
						\$ 2,135		\$ (1,345)		\$ 790	1.44

### Total OTC Financial Derivative Instruments

**\$ 790 1.44**

### Total Investments

**\$ 54,556 99.57**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>OVERNIGHT TIME DEPOSITS</b>			
ANZ National Bank			
0.140% due 04/01/2016	\$ 36	\$ 36	0.07
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.140% due 04/01/2016	43	43	0.08
Citibank N.A.			
0.140% due 04/01/2016	65	65	0.12
HSBC Bank			
6.730% due 04/01/2016	ZAR 1	0	0.00
JPMorgan Chase & Co.			
0.140% due 04/01/2016	\$ 86	86	0.16
National Australia Bank Ltd.			
0.140% due 04/01/2016	3	3	0.00
Wells Fargo Bank			
0.140% due 04/01/2016	52	52	0.09
<b>Total Overnight Time Deposits</b>		<b>\$ 285</b>	<b>0.52</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (47)</b>	<b>(0.09)</b>
<b>Net Assets</b>		<b>\$ 54,794</b>	<b>100.00</b>

# PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF

## Portfolio of Investments and Assets (Continued)

As at 31 March 2016

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

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

(a) Cash of \$582 has been pledged as collateral for OTC swap and foreign currency contracts as governed by ISDA Master Agreements as at 31 March 2016.

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

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

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

The following is a summary of the fair valuations according to the inputs used as at 31 March 2015 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 218,934	\$ 0	\$ 218,934
Financial Derivative Instruments <sup>(3)</sup>	0	3,173	0	3,173
<b>Totals</b>	<b>\$ 0</b>	<b>\$ 222,107</b>	<b>\$ 0</b>	<b>\$ 222,107</b>

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

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

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

(c) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2016.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ 22	\$ 0	\$ 22
BOA	379	(260)	119
BPS	52	0	52
BRC	(46)	0	(46)
CBK	26	0	26
DUB	461	(920)	(459)
FBF	10	0	10
GLM	(199)	0	(199)
HUS	(390)	582	192
JPM	(53)	0	(53)
MSB	103	(170)	(67)
SCX	(172)	0	(172)
SOG	2	0	2
UAG	595	(820)	(225)

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

(d) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 March 2016:

	31-Mar-2016	31-Mar-2015
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	98.13	98.77
Total OTC Financial Derivative Instruments	1.44	1.43

# PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF

## Significant Changes in Portfolio Composition

As at 31 March 2016 (Unaudited)

DESCRIPTION	PAR (000S)	COST (000S)
<b>PURCHASES THROUGH 31 MARCH 2016</b>		
US Treasury Notes		
0.375% due 01/31/2016	\$ 29,700	\$ 29,728
US Treasury Bills		
0.000% due 02/11/2016	18,100	18,081
Mexico Treasury Bills		
0.000% due 06/23/2016	MXN 2,500,000	15,032
US Treasury Notes		
0.375% due 02/15/2016	\$ 12,900	12,911
US Treasury Bills		
0.026% due 05/28/2015	11,600	11,600
US Treasury Notes		
0.375% due 08/31/2015	11,100	11,112
Mexico Treasury Bills		
0.000% due 04/28/2016	MXN 1,200,000	7,432
Brazil Letras do Tesouro Nacional		
0.000% due 04/01/2016	BRL 24,000	6,852
US Treasury Bills		
0.000% due 09/17/2015	\$ 6,616	6,615
US Treasury Bills		
0.000% due 08/27/2015	6,300	6,300
US Treasury Bills		
0.000% due 01/14/2016	5,211	5,210
US Treasury Notes		
0.375% due 01/15/2016	5,000	5,004
US Treasury Bills		
0.000% due 01/07/2016	3,600	3,599
US Treasury Notes		
1.250% due 10/31/2015	3,300	3,314
US Treasury Bills		
0.000% due 09/03/2015	2,545	2,545
Brazil Notas do Tesouro Nacional Serie F		
10.000% due 01/01/2025	BRL 8,850	2,459
US Treasury Bills		
0.237% due 04/28/2016	\$ 2,400	2,399
US Treasury Notes		
0.250% due 10/15/2015	2,000	2,001
Brazil Letras do Tesouro Nacional		
0.000% due 01/01/2018	BRL 7,600	1,775
US Treasury Bills		
0.260% due 04/07/2016	\$ 1,500	1,500

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
<b>SALES THROUGH 31 MARCH 2016</b>		
US Treasury Notes		
0.375% due 01/31/2016	\$ 28,800	\$ 28,821
US Treasury Bills		
0.000% due 02/11/2016	18,050	18,031
Mexico Treasury Bills		
0.000% due 06/23/2016	MXN 2,500,000	14,821
US Treasury Bills		
0.010% due 05/14/2015	\$ 13,600	13,600
Russia Government International Bond		
7.400% due 04/19/2017	RUB 820,900	12,809
US Treasury Notes		
0.375% due 02/15/2016	\$ 12,700	12,709
US Treasury Bills		
0.012% due 05/07/2015	12,400	12,400
US Treasury Bills		
0.026% due 05/28/2015	12,361	12,361
US Treasury Notes		
0.375% due 08/31/2015	11,100	11,106
US Treasury Notes		
0.250% due 05/31/2015	10,200	10,201
Brazil Letras do Tesouro Nacional		
0.000% due 10/01/2015	BRL 26,000	7,265
Mexico Treasury Bills		
0.000% due 04/28/2016	MXN 1,200,000	7,149
Brazil Notas do Tesouro Nacional Serie F		
10.000% due 01/01/2017	BRL 25,276	6,976
US Treasury Bills		
0.000% due 09/17/2015	\$ 6,616	6,616
Russia Government International Bond		
7.500% due 02/27/2019	RUB 443,800	6,188
Poland Government International Bond		
5.250% due 10/25/2017	PLN 19,230	5,495
Brazil Letras do Tesouro Nacional		
0.000% due 01/01/2017	BRL 22,700	5,481
South Africa Government International Bond		
8.000% due 12/21/2018	ZAR 63,792	5,054
US Treasury Notes		
0.375% due 01/15/2016	\$ 5,000	5,003
US Treasury Bills		
0.000% due 01/14/2016	4,400	4,399
Russia Government International Bond		
7.000% due 01/25/2023	RUB 334,200	4,143
Brazil Notas do Tesouro Nacional Serie F		
10.000% due 01/01/2021	BRL 15,851	3,972
Russia Government International Bond		
7.500% due 03/15/2018	RUB 255,200	3,660
Turkey Government International Bond		
8.800% due 11/14/2018	TRY 10,450	3,604
Indonesia Government International Bond		
12.800% due 06/15/2021	IDR 38,264,000	3,327
US Treasury Notes		
1.250% due 10/31/2015	\$ 3,300	3,310
US Treasury Bills		
0.000% due 01/07/2016	3,300	3,300

# PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF

## Significant Changes in Portfolio Composition (Continued)

As at 31 March 2016 (Unaudited)

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

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

# PIMCO Euro Short Maturity Source UCITS ETF

## Portfolio of Investments and Assets

As at 31 March 2016

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET</b>											
<b>AUSTRALIA</b>											
Scentre Group Trust 1 0.507% due 07/16/2018	€ 16,800	€ 16,835	0.66	BPCE S.A. 0.459% due 05/28/2018	€ 24,200	€ 24,368	0.95	Hella KGaA Hueck & Co. 1.250% due 09/07/2017	€ 7,716	€ 7,828	0.30
<b>BELGIUM</b>				Bureau Veritas S.A. 3.750% due 05/24/2017	7,000	7,247	0.28	Hochtief AG 5.500% due 03/23/2017	24,400	25,599	1.00
Anheuser-Busch InBev NV 0.060% due 03/06/2017	12,600	12,606	0.49	Cap Gemini S.A. 0.606% due 07/02/2018	13,100	13,199	0.51	KfW 0.875% due 10/13/2017	210	214	0.01
Anheuser-Busch InBev S.A. 0.108% due 10/19/2018	19,800	19,731	0.77	Christian Dior SE 4.000% due 05/12/2016	600	602	0.02	Landwirtschaftliche Rentenbank 3.125% due 03/02/2018	400	427	0.02
0.139% due 03/29/2018	2,000	2,001	0.08	Dexia Credit Local S.A. 0.009% due 03/27/2017	1,500	1,502	0.06	4.375% due 11/27/2017	1,450	1,564	0.06
Solvay S.A. 0.618% due 12/01/2017	1,800	1,809	0.07	0.375% due 07/10/2017	8,100	8,150	0.32	Merck Financial Services GmbH 0.028% due 09/01/2017	13,600	13,604	0.53
		36,147	1.41	FCT GINKGO Compartment Sales Finance 0.424% due 12/23/2040	5,874	5,891	0.23	Red & Black Auto Germany 2 0.169% due 09/15/2022	1,139	1,140	0.04
<b>CANADA</b>				France Government Bond 0.000% due 02/25/2018	18,400	18,546	0.72	Red & Black Auto Germany 3 UG haftungsbeschränkt 0.000% due 02/15/2024	4,035	4,031	0.16
Daimler Canada Finance, Inc. 0.000% due 07/20/2016	17,200	17,197	0.67	France Treasury Bills (0.430%) due 05/11/2016	760	760	0.03	SAP SE 0.038% due 04/03/2017	17,800	17,808	0.69
<b>CAYMAN ISLANDS</b>				Infinity Classico 0.011% due 02/15/2024	4,276	4,205	0.16	0.105% due 11/20/2018	7,805	7,821	0.30
Hutchison Whampoa Finance 06 Ltd. 4.625% due 09/21/2016	4,000	4,084	0.16	Master Credit Cards Pass Compartment France 0.000% due 10/25/2027	5,100	5,098	0.20	SC Germany Auto UG 0.085% due 10/12/2022	370	370	0.01
Hutchison Whampoa Finance 09 Ltd. 4.750% due 11/14/2016	33,350	34,307	1.34	0.050% due 10/25/2026	4,600	4,601	0.18	SC Germany Auto UG haftungsbeschränkt 0.129% due 12/11/2023	1,296	1,296	0.05
Silver Tower Funding Ltd. 0.020% due 06/30/2016	20,000	20,010	0.78	RCI Banque S.A. 0.307% due 01/12/2017	10,000	9,997	0.39	State of North Rhine-Westphalia 0.071% due 03/14/2019	400	404	0.02
		58,401	2.28	0.369% due 11/27/2017	4,850	4,859	0.19	0.875% due 12/04/2017	300	306	0.01
<b>DENMARK</b>				0.437% due 07/16/2018	5,400	5,397	0.21	1.200% due 09/16/2016	3,000	3,020	0.12
AP Moeller - Maersk 1.370% due 03/18/2019	4,400	4,467	0.17	4.250% due 04/27/2017	5,000	5,218	0.20	Symrise AG 4.125% due 10/25/2017	10,000	10,527	0.41
4.375% due 11/24/2017	2,900	3,098	0.12	S.A. de Gestion de Stocks de Securite 2.750% due 01/24/2017	1,200	1,229	0.05	Volkswagen Bank GmbH 0.121% due 08/19/2016	16,000	15,991	0.62
Nykredit Realkredit 1.000% due 04/01/2018	DKK 294,000	40,233	1.57	Societe Des Autoroutes Paris-Rhin-Rhone 5.000% due 01/12/2017	5,500	5,712	0.22	0.221% due 08/14/2017	2,800	2,778	0.11
Realkredit Danmark 2.000% due 04/01/2017	145,000	19,860	0.78	5.125% due 01/18/2018	6,000	6,541	0.26	0.263% due 05/09/2017	6,000	5,971	0.23
2.000% due 04/01/2018	335,000	46,734	1.82	TITRISOCRAM 0.150% due 11/25/2035	3,300	3,305	0.13	Volkswagen Financial Services AG 0.107% due 10/16/2017	8,700	8,620	0.34
		114,392	4.46	Vinci S.A. 0.437% due 04/18/2016	1,700	1,700	0.07	Volkswagen Leasing GmbH 0.099% due 08/11/2017	8,700	8,643	0.34
<b>FRANCE</b>				Wendel S.A. 4.875% due 05/26/2016	2,000	2,014	0.08	3.375% due 06/03/2016	3,800	3,820	0.15
AUTO ABS 0.770% due 05/25/2024	€ 61	61	0.00			158,458	6.18			159,324	6.21
AUTO ABS Compartment 0.870% due 07/25/2026	1,168	1,170	0.05	<b>GERMANY</b>				<b>IRELAND</b>			
AUTO ABS FCT Compartment 0.470% due 05/25/2020	782	782	0.03	BASF SE 0.041% due 08/19/2016	1,000	1,000	0.04	Aquarius + Investments PLC for Relx Finance BV 0.305% due 05/20/2017	7,600	7,615	0.30
Banque PSA Finance S.A. 0.625% due 04/08/2016	120	120	0.01	Covestro AG 0.379% due 03/10/2018	3,800	3,810	0.15	Aquila CLO II PLC 0.187% due 01/17/2023	1,037	1,029	0.04
Bavarian Sky S.A. 0.000% due 04/20/2024	8,269	8,263	0.32	Daimler AG 0.167% due 10/07/2016	4,200	4,201	0.16	Avoca CLO IV PLC 0.230% due 02/18/2022	45	44	0.00
BNP Paribas S.A. 5.431% due 09/07/2017	7,400	7,921	0.31	FMS Wertmanagement 0.050% due 09/19/2017	1,200	1,206	0.05	Avoca CLO V PLC 0.286% due 08/03/2022	1,871	1,866	0.07
				GEA Group AG 4.250% due 04/21/2016	1,000	1,002	0.04	Avoca CLO VI PLC 0.157% due 01/16/2023	8	8	0.00
				GfK SE 5.000% due 04/14/2016	6,316	6,323	0.25	Avoca CLO VII PLC 0.209% due 05/16/2024	1,755	1,749	0.07



# PIMCO Euro Short Maturity Source UCITS ETF

## Portfolio of Investments and Assets (Continued)

As at 31 March 2016

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
Avoca CLO VIII Ltd. 0.246% due 10/15/2023	€ 278	€ 274	0.01	0.520% due 12/27/2032	€ 1,800	€ 1,806	0.07	Codies Securities S.A. 0.000% due 01/20/2018	€ 10,000	€ 10,000	0.39
Bilkreditt 4 Ltd. 0.120% due 12/25/2027	257	257	0.01	0.620% due 11/27/2031	2,553	2,552	0.10	Commerzbank Finance & Covered Bond S.A. 2.250% due 06/23/2016	CHF 300	276	0.01
Bilkreditt 5 Ltd. 0.100% due 03/25/2028	2,579	2,580	0.10	0.769% due 05/27/2031	1,033	1,035	0.04	3.000% due 10/14/2016	300	278	0.01
CELf Low Levered Partners PLC 0.086% due 03/04/2024	88	86	0.00			17,999	0.70	5.800% due 02/22/2017	\$ 4,800	4,370	0.17
Cordatus CLO I PLC 0.152% due 01/30/2024	1,225	1,212	0.05	<b>CORPORATE BONDS &amp; NOTES</b>				Compartment VCL 20 0.000% due 06/21/2020	€ 2,605	2,602	0.10
Depfa ACS Bank 3.875% due 11/14/2016	40,100	41,049	1.60	Banca Monte dei Paschi di Siena SpA 4.875% due 09/15/2016	5,000	5,097	0.20	Compartment VCL 22 0.298% due 08/21/2021	8,847	8,852	0.35
Eurocredit CDO V PLC 0.249% due 09/12/2022	123	122	0.00	Banco Popolare SC 3.625% due 03/31/2017	5,000	5,166	0.20	Corelux S.A. 0.005% due 05/19/2016	24,900	24,908	0.97
Eurocredit CDO VII PLC 0.234% due 04/17/2023	28	28	0.00	Davide Campari-Milano SpA 5.375% due 10/14/2016	50	51	0.00	eleX Alpha S.A. 0.269% due 03/21/2023	1,000	987	0.04
GE Capital European Funding 1.000% due 05/02/2017	2,500	2,528	0.10	Intesa Sanpaolo SpA 4.000% due 11/09/2017	17,600	18,652	0.73	European Financial Stability Facility 0.250% due 10/18/2017	23,210	23,416	0.91
4.250% due 03/01/2017	11,000	11,432	0.45	UniCredit SpA 0.808% due 04/10/2017	5,700	5,730	0.22	0.750% due 06/05/2017	10,800	10,935	0.43
German Postal Pensions Securitisation 2 PLC 4.250% due 01/18/2017	9,800	10,141	0.40			34,696	1.35	Silver Arrow S.A. 0.000% due 10/15/2023	14,378	14,383	0.56
German Residential Funding Ltd. 0.799% due 11/27/2024	1,317	1,328	0.05	<b>MORTGAGE-BACKED SECURITIES</b>						106,660	4.16
0.949% due 08/27/2024	16,064	16,209	0.63	Claris Finance Srl 0.159% due 06/20/2055	9,222	9,100	0.36	<b>NETHERLANDS</b>			
1.399% due 08/27/2024	462	466	0.02	<b>SOVEREIGN ISSUES</b>				Achmea Bank NV 0.313% due 05/18/2018	15,000	14,983	0.58
Harvest CLO III PLC 0.350% due 06/08/2021	337	334	0.01	Italy Buoni Ordinari del Tesoro 0.000% due 11/14/2016	800	801	0.03	Akzo Nobel NV 8.000% due 04/06/2016	€ 100	126	0.01
Harvest CLO IV PLC 0.168% due 07/29/2021	3,913	3,878	0.15	0.010% due 12/14/2016	2,409	2,412	0.09	Ares European CLO III BV 0.098% due 08/15/2024	€ 423	422	0.02
LightPoint Pan-European CLO PLC 0.090% due 01/31/2022	16	16	0.00	Italy Buoni Poliennali Del Tesoro 1.500% due 12/15/2016	4,264	4,313	0.17	BMW Finance NV 0.000% due 06/01/2018	8,100	8,053	0.31
Mercator CLO II PLC 0.048% due 02/18/2024	524	520	0.02	2.750% due 11/15/2016	4,000	4,069	0.16	0.106% due 04/04/2017	11,000	11,006	0.43
SCF Rahoituspalvelut I Designated Activity Co. 0.120% due 11/25/2024	1,377	1,379	0.05	4.000% due 02/01/2017	26,990	27,897	1.09	Cadogan Square CLO BV 0.177% due 02/01/2022	995	992	0.04
SCFI Rahoituspalvelut Ltd. 0.472% due 09/25/2023	3,124	3,129	0.12	4.750% due 09/15/2016	1,950	1,992	0.08	Cadogan Square CLO II BV 0.119% due 08/12/2022	70	70	0.00
Weinberg Capital Ltd. 0.000% due 05/31/2016	15,000	15,005	0.59	Italy Certificati di Credito del Tesoro 1.026% due 04/15/2018	207,000	210,490	8.20	Cadogan Square CLO III BV 0.177% due 01/17/2023	971	961	0.04
		124,284	4.84	Republic of Italy 5.750% due 07/25/2016	18,636	18,963	0.74	Cadogan Square CLO IV BV 0.165% due 07/24/2023	146	145	0.01
<b>ITALY</b>						270,937	10.56	Celf Loan Partners BV 0.327% due 07/18/2021	547	546	0.02
<b>ASSET-BACKED SECURITIES</b>				Total Italy		332,732	12.97	Cooperatieve Rabobank UA 0.000% due 06/20/2017	3,000	2,996	0.12
Aggregator of Loans Backed by Assets 5 SPV Srl 1.358% due 04/20/2040	72	72	0.00	<b>JAPAN</b>				0.000% due 09/20/2017	5,450	5,446	0.21
Alba 7 SPV Srl 0.389% due 09/27/2038	1,316	1,315	0.05	Japan Treasury Bills (0.160%) due 05/12/2016	JPY 9,000,000	70,277	2.74	Deutsche Telekom International Finance BV 6.000% due 01/20/2017	16,400	17,187	0.67
Guerriero SPV 1 Srl 0.348% due 10/26/2060	119	119	0.01	(0.117%) due 05/16/2016	10,900,000	85,114	3.32	Duchess VI CLO BV 0.050% due 08/01/2022	1,090	1,067	0.04
SIENA PMI Srl 0.658% due 11/05/2055	5,940	5,935	0.23			155,391	6.06	Dutch MBS XVI BV 1.320% due 05/25/2043	8,607	8,624	0.34
Sunrise Srl 0.299% due 08/27/2031	4,351	4,350	0.17	<b>JERSEY, CHANNEL ISLANDS</b>				Globaldrive Auto Receivables BV 0.048% due 10/20/2020	64	64	0.00
0.519% due 11/27/2031	813	815	0.03	Euro DM Securities Ltd. 0.000% due 04/03/2016	DEM 12,580	6,432	0.25				
				0.000% due 04/10/2016	4,620	2,361	0.09				
						8,793	0.34				
				<b>LUXEMBOURG</b>							
				Bavarian Sky S.A. 0.000% due 08/20/2022	€ 4,138	4,139	0.16				
				0.058% due 12/20/2022	1,514	1,514	0.06				

# PIMCO Euro Short Maturity Source UCITS ETF

## Portfolio of Investments and Assets (Continued)

As at 31 March 2016

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
Harbourmaster CLO 7 BV 0.095% due 09/22/2022	€ 2,223	€ 2,209	0.09	Wood Street CLO 1 BV 0.231% due 11/22/2021	€ 380	€ 378	0.01	<b>SWEDEN</b>			
Harbourmaster CLO 8 BV 0.091% due 12/14/2022	37	37	0.00			162,919	6.35	Nordea Hypotek AB 2.000% due 06/20/2018	SEK 340,000	€ 38,479	1.50
Harbourmaster CLO 9 BV 0.076% due 05/08/2023 0.136% due 05/08/2023	187 120	187 120	0.01 0.00	<b>SLOVENIA</b>				Skandinaviska Enskilda Banken AB 3.000% due 06/20/2018	331,000	38,375	1.49
Highlander Euro CDO BV 0.315% due 09/06/2022	231	230	0.01	Slovenia Government International Bond 4.700% due 11/01/2016	59,600	61,229	2.39	Swedbank Hypotek AB 3.750% due 09/19/2018	325,000	38,440	1.50
Highway BV 0.100% due 05/26/2025	7,100	7,107	0.28	4.750% due 05/10/2018	\$ 45,000	41,813	1.63	Volvo Treasury AB 0.147% due 09/05/2016	€ 6,100	6,103	0.24
ING Groep NV 4.125% due 04/11/2016	1,558	1,559	0.06	Slovenia Ministry of Finance Treasury Bills 0.000% due 04/06/2017	€ 20,200	20,206	0.79	0.226% due 09/11/2017	13,790	13,778	0.54
Jubilee CDO I-R BV 0.127% due 07/30/2024	983	964	0.04	Slovenska izvozna in razvojna banka dd 2.250% due 04/24/2017	406	412	0.01	5.000% due 05/31/2017	5,000	5,285	0.20
Jubilee CDO V BV 0.116% due 08/21/2021	756	751	0.03			123,660	4.82			140,460	5.47
LeasePlan Corp. NV 0.292% due 04/28/2017 2.500% due 09/19/2016	11,800 1,750	11,780 1,769	0.46 0.07	<b>SOUTH KOREA</b>				<b>SWITZERLAND</b>			
LeasePlan Finance NV 0.005% due 09/08/2016	11,900	11,864	0.46	Export-Import Bank of Korea 4.625% due 02/20/2017	8,800	9,165	0.36	Credit Suisse AG 0.220% due 06/18/2018	24,200	24,195	0.94
Leo-Mesdag BV 0.179% due 08/29/2019	1,589	1,561	0.06	<b>SPAIN</b>				0.225% due 12/15/2017	200	200	0.01
Leopard CLO V BV 0.140% due 07/24/2023	122	122	0.00	AUTO ABS 0.600% due 09/27/2024	5,619	5,622	0.22	UBS AG 0.037% due 09/05/2016	8,600	8,605	0.33
Leveraged Finance Europe Capital IV BV 0.378% due 11/10/2022	395	396	0.02	Ayt Cedula Cajas Global 4.000% due 12/20/2016	800	823	0.03	0.101% due 05/15/2017	13,000	13,011	0.51
Lunet RMBS BV 0.259% due 12/26/2045	121	121	0.00	4.000% due 03/21/2017	7,000	7,266	0.28			46,011	1.79
Madrikena Red de Gas Finance BV 3.779% due 09/11/2018	10,000	10,848	0.42	4.750% due 06/15/2016	15,000	15,141	0.59	<b>UNITED ARAB EMIRATES</b>			
Nederlandse Gasunie NV 0.227% due 10/16/2018	4,400	4,404	0.17	Bankia S.A. 3.625% due 10/05/2016	6,500	6,617	0.26	Glencore Finance Dubai Ltd. 1.750% due 05/19/2016	18,540	18,535	0.72
North Westerly CLO II BV 0.275% due 10/08/2022	115	115	0.00	4.250% due 07/05/2016	3,900	3,942	0.15	<b>UNITED KINGDOM</b>			
Propertize BV 0.500% due 02/27/2017	100	101	0.00	Cedulas Grupo Banco Popular 3 4.250% due 04/26/2017	2,200	2,299	0.09	Abbey National Treasury Services PLC 0.224% due 10/24/2017	3,000	2,998	0.12
Queen Street CLO II BV 0.088% due 08/15/2024	17	17	0.00	Red Electrica Financiaciones S.A. Unipersonal 3.500% due 10/07/2016	2,700	2,748	0.11	Aon PLC 0.005% due 04/29/2016	500	500	0.02
Skellig Rock BV 0.511% due 11/30/2022	650	645	0.03	Santander International Debt SAU 1.375% due 03/25/2017	4,200	4,255	0.17	Barclays Bank PLC 6.000% due 01/23/2018	1,300	1,412	0.06
Stichting Halcyon Structured Asset Management European CLO 0.255% due 07/24/2023	3,000	2,973	0.12	Santander Issuances SAU 0.512% due 03/23/2017	11,000	10,979	0.43	BP Capital Markets PLC 3.472% due 06/01/2016	4,695	4,721	0.18
Storm BV 0.306% due 04/22/2054	23	23	0.00	Spain Government Bond 0.250% due 04/30/2018	11,500	11,556	0.45	British Telecommunications PLC 8.500% due 12/07/2016	£ 16,800	22,197	0.87
1.406% due 10/22/2053	20,600	20,754	0.81	0.500% due 10/31/2017	101,000	101,823	3.97	EE Finance PLC 3.500% due 02/06/2017	€ 6,000	6,171	0.24
Volkswagen International Finance NV 0.157% due 07/16/2018	3,100	3,059	0.12	3.800% due 01/31/2017	14,850	15,325	0.60	FCE Bank PLC 0.301% due 02/10/2018	5,382	5,349	0.21
1.000% due 10/26/2016	400	402	0.02	Spain Letras del Tesoro (0.105%) due 10/14/2016	4,200	4,204	0.16	1.009% due 08/11/2018	14,900	15,024	0.59
Vonovia Finance BV 2.125% due 07/25/2016	5,700	5,735	0.22	Spain Treasury Bills (0.055%) due 01/20/2017	10,290	10,300	0.40	2.875% due 10/03/2017	5,000	5,201	0.20
				Telefonica Emisiones SAU 0.608% due 04/10/2017	1,300	1,303	0.05	HBOS PLC 0.466% due 03/21/2017	24,390	24,367	0.95
				4.750% due 02/07/2017	4,000	4,161	0.16	HSBC Bank PLC 3.750% due 11/30/2016	2,100	2,153	0.08
						208,364	8.12	Imperial Tobacco 0.270% due 11/10/2016	5,000	5,002	0.19
				<b>SUPRANATIONAL</b>				Mondi Finance PLC 5.750% due 04/03/2017	10,900	11,499	0.45
				European Stability Mechanism 0.000% due 10/17/2017	1,970	1,980	0.08	Motability Operations Group PLC 3.750% due 11/29/2017	11,050	11,727	0.46
				International Bank for Reconstruction & Development 0.000% due 11/07/2016	ITL 8,865,000	4,578	0.18				
						6,558	0.26				

# PIMCO Euro Short Maturity Source UCITS ETF

## Portfolio of Investments and Assets (Continued)

As at 31 March 2016

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Nationwide Building Society 3.125% due 04/03/2017	€ 22,800	€ 23,509	0.92	WM Covered Bond Program 4.000% due 09/27/2016	€ 43,500	€ 44,336	1.73
RELX Investments PLC 5.625% due 10/20/2016	£ 200	258	0.01			230,877	9.00
Royal Bank of Scotland Group PLC 1.500% due 11/28/2016	€ 30,300	30,574	1.19	<b>REPURCHASE AGREEMENTS</b>			
Royal Bank of Scotland PLC 4.300% due 10/08/2016	1,065	1,087	0.04	Barclays Bank PLC (0.350%) due 04/01/2016 (Dated 03/31/2016. Collateralised by National Bank Abu Dhabi 0.000% due 09/01/2016 valued at €1,029. Repurchase proceeds are €900.)	900	900	0.04
SSE PLC 5.625% due 09/29/2049	12,100	12,619	0.49	BNP Paribas S.A. (0.300%) due 04/01/2016 (Dated 03/31/2016. Collateralised by Italy Buoni Poliennali Del Tesoro 3.750% due 09/01/2024 valued at €35,362. Repurchase proceeds are €35,200.)	35,200	35,200	1.37
Taurus GMF1 PLC 0.855% due 05/21/2024	1,054	1,062	0.04			36,100	1.41
Vodafone Group PLC 0.200% due 10/05/2016	25,000	25,011	0.97	Total United States		300,686	11.72
0.220% due 04/05/2016	7,900	7,900	0.31				
		220,341	8.59	<b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/ Regulated Market</b>			
<b>UNITED STATES COMMERCIAL PAPER</b>					€	2,525,313	98.44
Anheuser-Busch InBev NV 0.000% due 02/06/2017	3,700	3,699	0.14				
Hannover Funding Co. LLC 0.000% due 04/29/2016	10,000	10,002	0.39				
0.000% due 05/31/2016	10,000	10,003	0.39				
0.000% due 06/30/2016	10,000	10,005	0.39				
		33,709	1.31				
<b>CORPORATE BONDS &amp; NOTES</b>							
BA Covered Bond Issuer 4.250% due 04/05/2017	21,400	22,298	0.87				
Bank of America Corp. 0.444% due 05/23/2017	1,000	998	0.04				
0.599% due 03/28/2018	14,650	14,554	0.57				
4.625% due 08/07/2017	14,900	15,805	0.62				
BMW US Capital LLC 0.058% due 04/20/2018	6,900	6,882	0.27				
Citigroup, Inc. 0.408% due 05/31/2017	11,300	11,288	0.44				
1.069% due 11/30/2017	13,100	13,100	0.51				
Goldman Sachs Group, Inc. 0.395% due 07/27/2017	11,400	11,425	0.44				
4.500% due 05/09/2016	5,600	5,624	0.22				
4.500% due 05/23/2016	8,000	8,049	0.31				
HSBC Finance Corp. 4.875% due 05/30/2017	10,400	10,978	0.43				
JPMorgan Chase & Co. 0.055% due 11/20/2016	9,900	9,905	0.38				
0.202% due 02/19/2017	9,500	9,516	0.37				
Metropolitan Life Global Funding I 4.625% due 05/16/2017	10,000	10,521	0.41				
Mondelez International, Inc. 0.000% due 03/30/2017	CHF 8,020	7,387	0.29				
Morgan Stanley 0.257% due 04/13/2016	€ 7,750	7,751	0.30				
4.375% due 10/12/2016	20,000	20,460	0.80				

# PIMCO Euro Short Maturity Source UCITS ETF

## Portfolio of Investments and Assets (Continued)

As at 31 March 2016

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

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

#### FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month		Currency to be Delivered		Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
04/2016	DKK	808,475	€	108,382	JPM	€ 0	€ (134)	€ (134)	(0.01)
04/2016	JPY	5,800,000		45,508	SCX	221	0	221	0.01
04/2016		9,000,000		69,767	SCX	0	(505)	(505)	(0.02)
05/2016	CHF	1,327		1,211	UAG	0	(6)	(6)	0.00
05/2016	€	3,613	\$	4,031	BOA	0	(80)	(80)	0.00
05/2016	\$	1,720	€	1,549	BOA	42	0	42	0.00
05/2016		3,511		3,150	BPS	73	0	73	0.00
05/2016	€	3,392	\$	3,836	CBK	0	(30)	(30)	0.00
05/2016	\$	960	€	850	CBK	8	0	8	0.00
05/2016	SEK	1,079,400		113,515	GLM	0	(3,357)	(3,357)	(0.13)
05/2016	€	3,170	\$	3,470	GLM	0	(129)	(129)	(0.01)
05/2016	\$	2,091	€	1,895	GLM	62	0	62	0.00
05/2016		26,153		23,307	HUS	385	0	385	0.02
05/2016	€	2,081	\$	2,301	JPM	0	(64)	(64)	0.00
05/2016		633	£	500	JPM	0	(3)	(3)	0.00
05/2016	\$	350	€	319	JPM	12	0	12	0.00
05/2016	€	917	\$	1,040	MSB	0	(5)	(5)	0.00
05/2016	\$	2,760	€	2,453	RBC	34	0	34	0.00
05/2016	£	18,909		24,103	SCX	279	0	279	0.01
05/2016	JPY	5,100,000		40,189	SCX	371	0	371	0.01
05/2016	\$	31,688		28,421	SCX	646	0	646	0.03
05/2016		3,040		2,743	UAG	78	0	78	0.00
07/2016	DKK	795,935		106,799	JPM	0	(44)	(44)	0.00
03/2017	CHF	8,000		7,518	CBK	148	0	148	0.01
						€ 2,359	€ (4,357)	€ (1,998)	(0.08)

#### Total OTC Financial Derivative Instruments

€ (1,998) (0.08)

#### Total Investments

€ 2,523,315 98.36

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>OVERNIGHT TIME DEPOSITS</b>			
ANZ National Bank			
0.080% due 04/01/2016	£ 12	€ 16	0.00
Brown Brothers Harriman & Co.			
(1.565)% due 04/01/2016	CHF 26	24	0.00
(0.512)% due 04/01/2016	€ 4	4	0.00
(0.250)% due 04/01/2016	DKK 1	0	0.00
0.080% due 04/01/2016	£ 8	10	0.00
Credit Suisse AG			
(1.565)% due 04/01/2016	CHF 259	237	0.01
Deutsche Bank AG			
(0.512)% due 04/01/2016	€ 880	880	0.03
0.080% due 04/01/2016	£ 6	7	0.00
HSBC Bank			
0.080% due 04/01/2016	15	19	0.00
Sumitomo Mitsui Banking Corp.			
(0.512)% due 04/01/2016	€ 403	403	0.02
Wells Fargo Bank			
(1.565)% due 04/01/2016	CHF 435	398	0.02
<b>Total Overnight Time Deposits</b>		<b>€ 1,998</b>	<b>0.08</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>€ 40,017</b>	<b>1.56</b>
<b>Net Assets</b>		<b>€ 2,565,330</b>	<b>100.00</b>

# PIMCO Euro Short Maturity Source UCITS ETF

## Portfolio of Investments and Assets (Continued)

As at 31 March 2016

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

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

(a) Cash of €3,431 has been pledged as collateral for OTC swap and foreign currency contracts as governed by ISDA Master Agreements as at 31 March 2016.

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

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

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

The following is a summary of the fair valuations according to the inputs used as at 31 March 2015 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 1,702,239	€ 0	€ 1,702,239

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

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

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

(c) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	€ (38)	€ 0	€ (38)
BPS	73	0	73
CBK	126	(237)	(111)
GLM	(3,424)	3,431	7
HUS	385	(263)	122
JPM	(233)	0	(233)
MSB	(5)	0	(5)
RBC	34	0	34
SCX	1,012	(228)	784
UAG	72	0	72

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

(d) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 March 2016:

	31-Mar-2016	31-Mar-2015
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	98.44	102.71
Total OTC Financial Derivative Instruments	(0.08)	0.00

# PIMCO Euro Short Maturity Source UCITS ETF

## Significant Changes in Portfolio Composition

As at 31 March 2016 (Unaudited)

DESCRIPTION	PAR (000S)	COST (000S)
<b>PURCHASES THROUGH 31 MARCH 2016</b>		
Italy Certificati di Credito del Tesoro		
1.026% due 04/15/2018	€ 244,000	€ 249,184
Spain Government Bond		
0.500% due 10/31/2017	138,000	138,728
Spain Government Bond		
4.100% due 07/30/2018	85,300	96,048
Japan Treasury Bills		
(0.117)% due 05/16/2016	JPY 10,900,000	85,974
Italy Certificati di Credito del Tesoro		
1.804% due 11/01/2018	€ 77,500	81,720
Japan Treasury Bills		
0.000% due 02/15/2016	JPY 10,000,000	75,536
Japan Treasury Bills		
(0.160)% due 05/12/2016	9,000,000	69,402
Italy Buoni Poliennali Del Tesoro		
0.300% due 10/15/2018	€ 64,000	64,287
Slovenia Government International Bond		
4.700% due 11/01/2016	53,400	55,572
Spain Letras del Tesoro		
(0.105)% due 10/14/2016	50,990	51,018
France Government Bond		
0.000% due 02/25/2018	50,000	50,303
Italy Buoni Poliennali Del Tesoro		
2.550% due 10/22/2016	46,980	48,514
Realkredit Danmark		
2.000% due 04/01/2018	DKK 335,000	46,985
European Stability Mechanism		
0.000% due 10/17/2017	€ 42,570	42,775
Slovenia Government International Bond		
4.750% due 05/10/2018	\$ 45,000	42,723
Spain Letras del Tesoro		
0.050% due 09/16/2016	€ 41,790	41,774
Spain Government Bond		
3.800% due 01/31/2017	38,650	40,546
Nykredit Realkredit		
1.000% due 04/01/2018	DKK 294,000	40,272
Silver Tower Funding Ltd.		
0.020% due 09/28/2015	€ 40,000	39,999
Silver Tower Funding Ltd.		
0.000% due 08/27/2015	40,000	39,999

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
<b>SALES THROUGH 31 MARCH 2016</b>		
Spain Government Bond		
4.100% due 07/30/2018	€ 85,300	€ 94,303
Italy Certificati di Credito del Tesoro		
1.804% due 11/01/2018	77,500	81,049
Japan Treasury Bills		
0.000% due 02/15/2016	JPY 10,000,000	76,753
Italy Buoni Poliennali Del Tesoro		
0.300% due 10/15/2018	€ 64,000	64,429
Italy Certificati di Credito del Tesoro		
2.462% due 06/15/2017	50,200	52,595
Italy Buoni Poliennali Del Tesoro		
2.750% due 12/01/2015	50,750	51,526
Spain Government Bond		
0.500% due 10/31/2017	49,900	50,138
Italy Buoni Poliennali Del Tesoro		
2.550% due 10/22/2016	47,303	48,171
Spain Letras del Tesoro		
(0.105)% due 10/14/2016	46,790	46,817
Italy Buoni Poliennali Del Tesoro		
3.500% due 11/01/2017	42,700	46,283
Spain Government Bond		
2.100% due 04/30/2017	44,100	45,906
Spain Letras del Tesoro		
0.050% due 09/16/2016	41,790	41,812
Slovenia Government International Bond		
4.700% due 11/01/2016	38,200	40,941
European Stability Mechanism		
0.000% due 10/17/2017	40,600	40,822
Italy Certificati di Credito del Tesoro		
1.026% due 04/15/2018	37,000	37,811
Italy Certificati di Credito del Tesoro		
0.000% due 08/30/2016	37,350	37,361
Spain Letras del Tesoro		
0.036% due 01/22/2016	36,000	36,012
European Investment Bank		
4.750% due 10/15/2017	30,000	32,576
France Government Bond		
0.000% due 02/25/2018	31,600	31,854
Tennet Holding		
0.000% due 12/10/2015	30,000	30,000
German Postal Pensions Securitisation PLC		
3.375% due 01/18/2016	28,700	29,419
Japan Treasury Bills		
0.000% due 02/22/2016	JPY 3,700,000	28,400
Spain Government Bond		
4.500% due 01/31/2018	€ 25,500	28,183
KFW		
1.375% due 02/21/2017	26,600	27,074
BMW Finance NV		
0.085% due 12/17/2015	27,000	26,995
Spain Letras del Tesoro		
0.037% due 07/15/2016	26,800	26,819

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

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



# PIMCO Low Duration Euro Corporate Bond Source UCITS ETF

## Portfolio of Investments and Assets

As at 31 March 2016

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>				<b>GERMANY</b>							
<b>AUSTRALIA</b>				BNP Paribas S.A.				Covestro AG			
Transurban Finance Co. Pty Ltd.				1.125% due 01/15/2023	€ 300	€ 307	0.14	1.000% due 10/07/2021	€ 1,200	€ 1,214	0.57
2.500% due 10/08/2020	€ 1,100	€ 1,176	0.55	7.781% due 06/29/2049 (b)	1,050	1,160	0.54	Daimler AG			
Vicinity Centres				BPCE S.A.				0.625% due 03/05/2020	500	507	0.24
3.375% due				1.125% due 12/14/2022	300	307	0.14	Deutsche Wohnen AG			
04/07/2026 (a)	£ 900	1,152	0.54	Capital Gemini S.A.				1.375% due 07/24/2020	1,400	1,443	0.68
		2,328	1.09	1.750% due 07/01/2020	600	624	0.29	EnBW Energie Baden-Wuerttemberg AG			
<b>BELGIUM</b>				CARMILA SAS				7.375% due 04/02/2072	1,455	1,524	0.71
Anheuser-Busch InBev S.A.				2.375% due 09/16/2024	300	306	0.14	GfK SE			
0.625% due 03/17/2020	€ 2,100	2,118	0.99	Carrefour S.A.				5.000% due 04/14/2016	730	731	0.34
Solvay S.A.				1.875% due 12/19/2017	600	619	0.29	Hochtief AG			
0.618% due 12/01/2017	1,400	1,407	0.66	CNP Assurances				5.500% due 03/23/2017	100	105	0.05
UCB S.A.				4.500% due 06/10/2047	1,100	1,059	0.50	HOCHTIEF AG			
1.875% due 04/02/2022	1,200	1,218	0.57	Credit Agricole S.A.				2.625% due 05/28/2019	500	521	0.24
		4,743	2.22	8.125% due 09/19/2033	\$ 1,000	956	0.45	5.500% due 03/23/2017	170	178	0.08
<b>BRAZIL</b>				Dexia Credit Local S.A.				Infineon Technologies AG			
Petrobras Global Finance BV				1.375% due 09/18/2019	€ 1,550	1,623	0.76	1.000% due 09/10/2018	1,000	1,015	0.48
2.238% due 05/20/2016	\$ 400	351	0.16	Holding d'Infrastructures de Transport SAS				K+S AG			
				5.750% due 03/09/2018	100	111	0.05	4.125% due 12/06/2021 (b)	200	233	0.11
<b>CANADA</b>				Imerys S.A.				Merck Financial Services GmbH			
Glencore Finance Canada Ltd.				0.875% due 03/31/2022 (a)	1,100	1,103	0.52	0.750% due 09/02/2019	2,000	2,040	0.95
2.700% due 10/25/2017	2,270	1,953	0.92	Infra Park SAS				ProSiebenSat.1 Media SE			
Royal Bank of Canada				1.250% due 10/16/2020	800	825	0.39	2.625% due 04/15/2021	500	527	0.25
0.264% due 08/06/2020	€ 800	799	0.37	Lafarge S.A.				Republic of Germany			
		2,752	1.29	10.000% due 05/30/2017	€ 650	884	0.41	0.250% due 10/16/2020	2,200	2,263	1.06
<b>CURACAO</b>				Orange S.A.				SAP SE			
Teva Pharmaceutical Finance IV BV				1.875% due 09/03/2018	€ 1,300	1,358	0.64	3.500% due 04/10/2017	1,100	1,140	0.53
2.875% due 04/15/2019	1,100	1,171	0.55	4.125% due 01/23/2019	1,300	1,444	0.68			13,441	6.29
<b>CYPRUS</b>				Peugeot S.A.				<b>INDIA</b>			
Cyprus Government International Bond				7.375% due 03/06/2018	306	344	0.16	Bharti Airtel International Netherlands BV			
3.875% due 05/06/2022	800	819	0.38	RCI Banque S.A.				4.000% due 12/10/2018	1,800	1,937	0.91
<b>DENMARK</b>				0.437% due 07/16/2018	1,200	1,199	0.56	<b>IRELAND</b>			
AP Moeller - Maersk				0.770% due 03/18/2019	1,900	1,914	0.90	Aquila CLO II PLC			
4.375% due 11/24/2017	600	641	0.30	2.250% due 03/29/2021	400	429	0.20	0.187% due 01/17/2023	75	74	0.04
Danske Bank				SEB S.A.				Bluestep Mortgage Securities No. 3 Ltd.			
0.125% due 03/09/2021	1,800	1,799	0.84	2.375% due 11/25/2022	700	742	0.35	1.145% due 05/10/2063 SEK 3,879		415	0.20
ISS Global				Solvay Finance S.A.				LightPoint Pan-European CLO PLC			
1.125% due 01/09/2020	1,300	1,322	0.62	5.869% due 12/29/2049	800	818	0.38	0.090% due 01/31/2022	€ 2	2	0.00
		4,069	1.90	TDF Infrastructure SAS				Mercator CLO II PLC			
<b>FINLAND</b>				2.875% due 10/19/2022	800	857	0.40	0.048% due 02/18/2024	94	94	0.04
Sampo OYJ				Total Capital S.A.				<b>SHARES</b>			
1.500% due 09/16/2021	1,200	1,230	0.58	4.450% due 06/24/2020	\$ 400	386	0.18	PIMCO Euro Short			
<b>FRANCE</b>				Wendel S.A.				Maturity Source			
CORPORATE BONDS & NOTES				4.375% due 08/09/2017	€ 700	737	0.34	UCITS ETF (c)			
Arkema S.A.				5.875% due 09/17/2019	900	1,051	0.49		51,900	5,281	2.47
4.000% due 10/25/2017	500	530	0.25			21,693	10.15	<b>PAR (000S)</b>			
<b>SOVEREIGN ISSUES</b>				Caisse d'Amortissement de la Dette Sociale				SCF Rahoituspalvelut I Designated Activity Co.			
				4.375% due 10/25/2021	900	1,121	0.53	0.120% due 11/25/2024	648	649	0.30
				France Treasury Bills						6,515	3.05
				(0.432%) due 06/15/2016	1,390	1,391	0.65				
						2,512	1.18				
				Total France		24,205	11.33				

# PIMCO Low Duration Euro Corporate Bond Source UCITS ETF

## Portfolio of Investments and Assets (Continued)

As at 31 March 2016

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>ITALY</b>				<b>ASSET-BACKED SECURITIES</b>				<b>SOVEREIGN ISSUES</b>			
Etruria Securitisation SPV Srl				Coniston CLO BV				Deutsche Bahn Finance BV			
0.348% due 01/26/2055	€ 25	€ 24	0.01	0.070% due 07/30/2024	€ 65	€ 65	0.03	0.287% due 10/13/2023	€ 600	€ 609	0.28
<b>CORPORATE BONDS &amp; NOTES</b>				Duchess VI CLO BV				3.500% due 06/10/2020	500	573	0.27
2i Rete Gas SpA				0.050% due 08/01/2022	307	300	0.14	4.875% due 03/12/2019	1,450	1,660	0.78
1.125% due 01/02/2020	1,600	1,636	0.77	Duchess VII CLO BV						2,842	1.33
Atlantia SpA				0.019% due 02/28/2023	33	32	0.01	Total Netherlands		24,183	11.32
3.625% due 11/30/2018	1,100	1,200	0.56	Halcyon Structured Asset Management European CLO				<b>PANAMA</b>			
Davide Campari-Milano SpA				BV				Carnival Corp.			
2.750% due 09/30/2020	900	939	0.44	0.175% due 01/25/2023	27	27	0.01	1.125% due 11/06/2019	800	814	0.38
ENI SpA				Highlander Euro CDO III BV				<b>PORTUGAL</b>			
4.750% due 11/14/2017	400	430	0.20	0.069% due 05/01/2023	501	490	0.23	Galp Energia SGPS S.A.			
Finmeccanica SpA				Jubilee CDO VII BV				3.000% due 01/14/2021	600	604	0.28
8.000% due 12/16/2019	€ 700	1,030	0.48	0.010% due 11/20/2022	18	18	0.01	<b>SINGAPORE</b>			
Indesit Co. SpA						1,051	0.49	United Overseas Bank Ltd.			
4.500% due 04/26/2018	€ 2,500	2,681	1.25	<b>CORPORATE BONDS &amp; NOTES</b>				0.250% due 03/09/2021	400	399	0.19
Intesa Sanpaolo SpA				ABN AMRO Bank NV				<b>SPAIN</b>			
2.000% due 06/18/2021	1,700	1,785	0.84	6.375% due 04/27/2021	1,800	2,155	1.01	ACS Actividades de Construcción y Servicios S.A.			
4.125% due 04/14/2020	700	793	0.37	Akzo Nobel NV				2.875% due 04/01/2020	800	758	0.35
4.375% due 10/15/2019	1,000	1,130	0.53	4.000% due 12/17/2018	500	552	0.26	Banco Santander S.A.			
Poste Italiane SpA				Brenntag Finance BV				6.250% due 09/11/2049	800	718	0.34
3.250% due 06/18/2018	1,000	1,066	0.50	5.500% due 07/19/2018	670	746	0.35	Cellnex Telecom SAU			
		12,690	5.94	Celesio Finance BV				3.125% due 07/27/2022	400	395	0.18
<b>SOVEREIGN ISSUES</b>				4.000% due 10/18/2016	1,200	1,222	0.57	Ferrovial Emisiones S.A.			
Italy Buoni Poliennali Del Tesoro				4.500% due 04/26/2017	300	312	0.15	3.375% due 01/30/2018	500	529	0.25
0.700% due 05/01/2020	1,900	1,939	0.90	Cooperatieve Rabobank UA				Inmobiliaria Colonial S.A.			
2.150% due 12/15/2021	4,100	4,484	2.10	4.125% due 01/14/2020	1,200	1,372	0.64	1.863% due 06/05/2019	400	411	0.19
2.750% due 11/15/2016	440	448	0.21	6.875% due 03/19/2020	800	946	0.44	Santander International Debt SAU			
3.750% due 05/01/2021 (b)	4,400	5,145	2.41	8.375% due 07/29/2049	\$ 1,600	1,426	0.67	1.375% due 12/14/2022	300	307	0.14
		12,016	5.62	Demeter Investments BV for Swiss Re Ltd.				Telefonica Emisiones SAU			
Total Italy		24,730	11.57	5.750% due 08/15/2050	1,100	969	0.45	3.661% due 09/18/2017	400	421	0.20
<b>JERSEY, CHANNEL ISLANDS</b>				Deutsche Telekom International Finance BV				5.811% due 09/05/2017	1,000	1,082	0.51
Lincoln Finance Ltd.				6.000% due 01/20/2017	€ 700	734	0.34			4,621	2.16
6.875% due 04/15/2021	400	416	0.19	Enel Finance International NV				<b>SWEDEN</b>			
<b>LUXEMBOURG</b>				5.000% due 09/14/2022	800	1,020	0.48	Akelius Residential Property AB			
Actavis Funding SCS				ING Bank NV				3.375% due 09/23/2020	900	925	0.43
3.000% due 03/12/2020	\$ 500	452	0.21	2.000% due 11/26/2018	\$ 500	440	0.21	Molnlycke Holding AB			
Compartment VCL 22				JAB Holdings BV				1.750% due 02/28/2024	600	620	0.29
0.298% due 08/21/2021	€ 1,446	1,447	0.68	1.500% due 11/24/2021	€ 1,200	1,226	0.57	Svenska Handelsbanken AB			
Fiat Chrysler Finance Europe				Koninklijke KPN NV				1.125% due 12/14/2022	450	462	0.22
6.375% due 04/01/2016	1,100	1,100	0.51	7.500% due 02/04/2019	1,000	1,204	0.56	TeliaSonera AB			
7.000% due 03/23/2017	1,000	1,056	0.50	LeasePlan Corp. NV				4.750% due 11/16/2021	700	851	0.40
		4,055	1.90	1.375% due 09/24/2018	600	611	0.29			2,858	1.34
<b>MEXICO</b>				LYB International Finance II BV				<b>SWITZERLAND</b>			
Petroleos Mexicanos				1.875% due 03/02/2022	500	508	0.24	Credit Suisse AG			
3.750% due 03/15/2019	2,000	2,038	0.95	Madriena Red de Gas Finance BV				0.500% due 03/29/2018	1,000	1,005	0.47
<b>NETHERLANDS</b>				3.779% due 09/11/2018	900	976	0.46	1.125% due 09/15/2020	500	512	0.24
ASSET-BACKED SECURITIES				Telefonica Europe BV				6.500% due 08/08/2023	\$ 1,000	947	0.44
Cadogan Square CLO III BV				6.500% due 09/29/2049	800	850	0.40	UBS AG			
0.177% due 01/17/2023	120	119	0.06	Vonovia Finance BV				5.125% due 05/15/2024	1,100	981	0.46
				0.725% due 12/15/2017	3,000	3,021	1.41	7.625% due 08/17/2022	900	906	0.43
						20,290	9.50			4,351	2.04



# PIMCO Low Duration Euro Corporate Bond Source UCITS ETF

## Portfolio of Investments and Assets (Continued)

As at 31 March 2016

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>UNITED KINGDOM</b>											
<b>CORPORATE BONDS &amp; NOTES</b>											
Abbey National Treasury Services PLC				Vodafone Group PLC				JPMorgan Chase & Co.			
0.875% due 11/25/2020 \$ 500 € 499 0.23				1.250% due 08/25/2021 € 1,700 € 1,739 0.81				0.434% due 05/07/2019 € 1,300 € 1,305 0.61			
2.112% due 03/14/2019 2,300 2,029 0.95				Wellcome Trust Ltd.				3.875% due 09/23/2020 600 691 0.32			
				1.125% due 01/21/2027 1,200 1,202 0.56				Kinder Morgan, Inc.			
Barclays Bank PLC				Yorkshire Building Society				1.500% due 03/16/2022 900 855 0.40			
6.000% due 01/23/2018 € 1,900 2,064 0.97				2.125% due 03/18/2019 500 515 0.24				Kraft Heinz Foods Co.			
6.000% due 01/14/2021 1,000 1,134 0.53						36,895 17.27		2.000% due 06/30/2023 400 418 0.20			
BAT International Finance PLC				Total United Kingdom		36,895 17.27		Morgan Stanley			
5.375% due 06/29/2017 550 587 0.27								3.750% due 09/21/2017 1,090 1,148 0.54			
BG Energy Capital PLC				<b>UNITED STATES</b>				5.375% due 08/10/2020 700 835 0.39			
6.500% due 11/30/2072 \$ 600 554 0.26				<b>CORPORATE BONDS &amp; NOTES</b>				Philip Morris International, Inc.			
BP Capital Markets PLC				Ally Financial, Inc.				1.750% due 03/19/2020 2,200 2,329 1.09			
1.373% due 03/03/2022 € 2,000 2,057 0.96				2.750% due 01/30/2017 \$ 2,200 1,926 0.90				Thermo Fisher Scientific, Inc.			
British Telecommunications PLC				American Honda Finance Corp.				1.500% due 12/01/2020 1,000 1,025 0.48			
0.625% due 03/10/2021 1,400 1,399 0.66				0.176% due 03/11/2019 € 500 500 0.23				2.150% due 07/21/2022 800 846 0.40			
1.125% due 03/10/2023 900 911 0.43				Amgen, Inc.				Time Warner, Inc.			
EE Finance PLC				1.250% due 02/25/2022 1,500 1,532 0.72				1.950% due 09/15/2023 800 834 0.39			
3.250% due 08/03/2018 700 749 0.35				4.375% due 12/05/2018 500 554 0.26				United Parcel Service, Inc.			
Experian Finance PLC				Anheuser-Busch InBev Finance, Inc.				0.384% due 07/15/2020 1,200 1,200 0.56			
4.750% due 02/04/2020 900 1,043 0.49				3.300% due 02/01/2023 \$ 2,800 2,557 1.20				Verizon Communications, Inc.			
FCE Bank PLC				Archer-Daniels-Midland Co.				2.375% due 02/17/2022 1,800 1,971 0.92			
0.753% due 09/17/2019 600 598 0.28				0.261% due 06/24/2019 € 1,200 1,197 0.56				Wells Fargo & Co.			
1.009% due 08/11/2018 1,500 1,512 0.71				AT&T, Inc.				2.550% due 12/07/2020 \$ 2,200 1,967 0.92			
1.528% due 11/09/2020 200 204 0.10				3.000% due 06/30/2022 \$ 1,800 1,605 0.75				WP Carey, Inc.			
1.875% due 04/18/2019 700 727 0.34				Bank of America Corp.				2.000% due 01/20/2023 € 500 467 0.22			
HSBC Holdings PLC				0.599% due 03/28/2018 € 500 497 0.23				Xylem, Inc.			
6.000% due 12/29/2049 400 380 0.18				1.375% due 09/10/2021 1,000 1,021 0.48				2.250% due 03/11/2023 100 104 0.05			
6.250% due 03/19/2018 1,850 2,044 0.96				1.625% due 09/14/2022 200 205 0.10				ZF North America Capital, Inc.			
Imperial Brands Finance PLC				4.625% due 08/07/2017 500 530 0.25				2.750% due 04/27/2023 600 603 0.28			
2.250% due 02/26/2021 2,000 2,146 1.00				5.500% due 12/04/2019 £ 250 353 0.16							
ITV PLC				BMW US Capital LLC							
2.125% due 09/21/2022 400 412 0.19				1.000% due 07/18/2017 € 1,100 1,114 0.52				Total United States		45,449 21.27	
Lloyds Bank PLC				CIT Group, Inc.							
1.000% due 11/19/2021 700 703 0.33				4.250% due 08/15/2017 \$ 1,190 1,065 0.50				<b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/ Regulated Market</b>			
6.500% due 03/24/2020 1,300 1,530 0.72				Citigroup, Inc.					€	214,974	100.61
Mondi Finance PLC				0.379% due 11/11/2019 € 1,100 1,098 0.51							
5.750% due 04/03/2017 1,540 1,625 0.76				1.496% due 12/07/2018 \$ 1,800 1,563 0.73							
Nationwide Building Society				5.000% due 08/02/2019 € 335 385 0.18							
6.750% due 07/22/2020 1,250 1,484 0.69				Denali International LLC							
Pearson Funding Five PLC				5.625% due 10/15/2020 \$ 2,290 2,125 0.99							
1.875% due 05/19/2021 700 730 0.34				Ford Motor Credit Co. LLC							
Royal Bank of Scotland Group PLC				2.200% due 01/08/2019 1,200 1,052 0.49							
1.625% due 06/25/2019 2,200 2,239 1.05				General Electric Co.							
Sky PLC				0.099% due 05/28/2020 € 1,800 1,788 0.84							
0.507% due 04/01/2020 1,550 1,549 0.73				General Motors Financial Co., Inc.							
Smiths Group PLC				4.750% due 08/15/2017 \$ 2,400 2,175 1.02							
4.125% due 05/05/2017 460 479 0.22				Goldman Sachs Group, Inc.							
SSE PLC				2.500% due 10/18/2021 € 1,300 1,404 0.66							
5.625% due 09/29/2049 \$ 700 629 0.29				2.625% due 08/19/2020 400 431 0.20							
Tesco Corporate Treasury Services PLC				6.375% due 05/02/2018 385 434 0.20							
1.375% due 07/01/2019 € 800 792 0.37				Honeywell International, Inc.							
Tesco PLC				1.300% due 02/22/2023 1,400 1,428 0.67							
3.375% due 11/02/2018 600 630 0.30				International Flavors & Fragrances, Inc.							
				1.750% due 03/14/2024 300 312 0.15							

# PIMCO Low Duration Euro Corporate Bond Source UCITS ETF

## Portfolio of Investments and Assets (Continued)

As at 31 March 2016

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

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

FUTURES						
Description	Type	Expiration Month	# of Contracts		Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl 5-Year Note June Futures	Long	06/2016	50	€	(14)	(0.01)
Euro-Bund 10-Year Bond June Futures	Short	06/2016	34		(25)	(0.01)
Euro-Schatz 2-Year Note June Futures	Long	06/2016	210		(39)	(0.02)
United Kingdom Treasury 10-Year Gilt June Futures	Short	06/2016	18		(9)	0.00
US Treasury 10-Year Note June Futures	Short	06/2016	97		15	0.01
				€	(72)	(0.03)
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				€	<b>(72)</b>	<b>(0.03)</b>

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

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

WRITTEN OPTIONS								
Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
<b>CREDIT DEFAULT SWAPPTIONS</b>								
Call - iTraxx Europe Series 24 Index	BPS	Buy	0.800%	05/18/2016	€ 9,800	€ (12)	€ (43)	(0.02)
Put - iTraxx Europe Series 24 Index	BPS	Sell	1.400%	05/18/2016	9,800	(14)	(1)	0.00
						€ (26)	€ (44)	(0.02)

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount <sup>(2)</sup>	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Galp Energia SGPS S.A.	(5.000%)	03/20/2021	BPS	€ 600	€ (86)	€ (43)	€ (43)	(0.04)

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION<sup>(3)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount <sup>(2)</sup>	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Barclays Bank PLC	1.000%	06/20/2016	CBK	€ 600	€ 0	€ 4	€ (4)	0.00
BMW Finance NV	1.000%	12/20/2020	BPS	800	13	(4)	17	0.00
Telefonica Emisiones SAU	1.000%	12/20/2020	BPS	1,900	(21)	(76)	55	(0.01)
Volkswagen International Finance NV	1.000%	03/20/2017	BRC	900	2	9	(7)	0.00
Volkswagen International Finance NV	1.000%	06/20/2016	CBK	1,200	1	9	(8)	0.00
					€ (5)	€ (58)	€ 53	(0.01)

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

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

<sup>(3)</sup> If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

# PIMCO Low Duration Euro Corporate Bond Source UCITS ETF

## Portfolio of Investments and Assets (Continued)

As at 31 March 2016

FORWARD FOREIGN CURRENCY CONTRACTS									
Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
05/2016	\$	4,732	€	4,315	AZD	€ 167	€ 0	€ 167	0.08
05/2016		1,613		1,481	BOA	67	0	67	0.03
05/2016	£	1,114		1,430	BPS	27	0	27	0.01
05/2016	€	539	\$	609	CBK	0	(6)	(6)	0.00
05/2016	\$	104	€	93	HUS	1	0	1	0.00
05/2016	£	776		1,001	JPM	24	0	24	0.01
05/2016	\$	23,400		21,026	SCX	515	0	515	0.24
05/2016	SEK	4,250		448	UAG	0	(12)	(12)	0.00
05/2016	€	44	SEK	413	UAG	1	0	1	0.00
05/2016	\$	2,224	€	1,995	UAG	46	0	46	0.02
						€ 848	€ (18)	€ 830	0.39

### Total OTC Financial Derivative Instruments

€ 695 0.32

### Total Investments

€ 215,597 100.90

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>OVERNIGHT TIME DEPOSITS</b>			
ANZ National Bank			
0.080% due 04/01/2016	£ 7	€ 9	0.00
0.140% due 04/01/2016	\$ 1	1	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.140% due 04/01/2016	1	1	0.00
Brown Brothers Harriman & Co.			
(0.512)% due 04/01/2016	€ 7	7	0.00
0.080% due 04/01/2016	£ 5	6	0.00
Citibank N.A.			
0.140% due 04/01/2016	\$ 2	2	0.00
Deutsche Bank AG			
(0.512)% due 04/01/2016	€ 1,424	1,424	0.67
0.080% due 04/01/2016	£ 3	4	0.00
HSBC Bank			
0.080% due 04/01/2016	9	11	0.01
JPMorgan Chase & Co.			
0.140% due 04/01/2016	\$ 3	2	0.00
Sumitomo Mitsui Banking Corp.			
(0.512)% due 04/01/2016	€ 652	652	0.31
Wells Fargo Bank			
0.140% due 04/01/2016	\$ 2	1	0.00
<b>Total Overnight Time Deposits</b>		<b>€ 2,120</b>	<b>0.99</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>€ (4,048)</b>	<b>(1.89)</b>
<b>Net Assets</b>		<b>€ 213,669</b>	<b>100.00</b>

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

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

(a) When-issued security.

(b) Securities with an aggregate market value of €3,042 (on settlement date basis) have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 March 2016.

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

(d) Cash of €354 has been pledged to cover margin requirements for the open futures contracts as at 31 March 2016.

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

# PIMCO Low Duration Euro Corporate Bond Source UCITS ETF

## Portfolio of Investments and Assets (Continued)

As at 31 March 2016

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

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

The following is a summary of the fair valuations according to the inputs used as at 31 March 2015 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 115,967	€ 0	€ 115,967
Financial Derivative Instruments <sup>(3)</sup>	(18)	(342)	0	(360)
<b>Totals</b>	<b>€ (18)</b>	<b>€ 115,625</b>	<b>€ 0</b>	<b>€ 115,607</b>

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

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

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

(f) Reverse Repurchase Agreements as at 31 March 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(3.000%)	03/10/2016	03/08/2018	€ 1,140	€ (1,138)	(0.53)
BRC	(3.000%)	01/07/2016	01/07/2018	229	(228)	(0.11)
					<b>€ (1,366)</b>	<b>(0.64)</b>

(g) Sale-buyback Financing Transactions Outstanding as at 31 March 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions <sup>(1)</sup>	% of Net Assets
BPS	(0.300%)	02/04/2016	05/04/2016	€ 3,012	€ (3,019)	(1.41)

(1) Payable for sale-buyback financing transactions includes €9 of deferred price drop on sale-buyback financing transactions.

(h) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2016.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	€ 167	€ 0	€ 167
BOA	67	0	67
BPS	(111)	0	(111)
BRC	2	0	2
CBK	(5)	0	(5)
HUS	1	0	1
JPM	24	0	24
SCX	515	(430)	85
UAG	35	0	35

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

# PIMCO Low Duration Euro Corporate Bond Source UCITS ETF

## Portfolio of Investments and Assets (Continued)

As at 31 March 2016

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### (i) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 March 2016:

	31-Mar-2016	31-Mar-2015
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	100.61	98.97
Total Financial Derivative Instruments Dealt in on a Regulated Market	(0.03)	(0.01)
Total Centrally Cleared Financial Derivative Instruments	0.00	0.00
Total OTC Financial Derivative Instruments	0.32	(0.29)

# PIMCO Low Duration Euro Corporate Bond Source UCITS ETF

## Significant Changes in Portfolio Composition

As at 31 March 2016 (Unaudited)

DESCRIPTION	SHARES	COST (000S)
<b>PURCHASES THROUGH 31 MARCH 2016</b>		
PIMCO Euro Short Maturity Source UCITS ETF (a)	206,900 PAR (000S)	€ 21,038
Spain Letras del Tesoro 0.031% due 07/15/2016	€ 7,100	7,098
Finland Government Bond 1.750% due 04/15/2016	7,000	7,054
European Financial Stability Facility 2.000% due 05/15/2017	5,000	5,165
Italy Buoni Poliennali Del Tesoro 3.750% due 05/01/2021	4,400	4,996
Italy Certificati di Credito del Tesoro 0.000% due 08/30/2016	4,520	4,518
Italy Buoni Poliennali Del Tesoro 2.150% due 12/15/2021	4,100	4,446
Solvay S.A. 0.618% due 12/01/2017	4,000	4,000
Italy Buoni Poliennali Del Tesoro 4.750% due 09/15/2016	3,240	3,387
Vodafone Group PLC 1.250% due 08/25/2021	3,200	3,191
Vonovia Finance BV 0.725% due 12/15/2017	3,000	3,000
British Telecommunications PLC 1.125% due 03/10/2023	2,800	2,794
Italy Buoni Ordinari del Tesoro 0.012% due 07/14/2016	2,600	2,600
Anheuser-Busch InBev Finance, Inc. 3.300% due 02/01/2023	\$ 2,800	2,571
United Parcel Service, Inc. 0.384% due 07/15/2020	€ 2,400	2,400
Republic of Germany 2.500% due 01/04/2021	2,000	2,263
Republic of Germany 0.250% due 10/16/2020	2,200	2,226
Covestro AG 1.000% due 10/07/2021	2,200	2,191
Indesit Co. SpA 4.500% due 04/26/2018	2,000	2,164
Spain Government Bond 3.800% due 01/31/2017	2,080	2,153

DESCRIPTION	SHARES	PROCEEDS (000S)
<b>SALES THROUGH 31 MARCH 2016</b>		
PIMCO Euro Short Maturity Source UCITS ETF (a)	155,000 PAR (000S)	€ 15,767
Italy Buoni Poliennali Del Tesoro 2.750% due 12/01/2015	€ 11,000	11,136
Spain Letras del Tesoro 0.031% due 07/15/2016	7,100	7,101
Finland Government Bond 1.750% due 04/15/2016	7,000	7,021
European Financial Stability Facility 2.000% due 05/15/2017	5,000	5,142
Italy Certificati di Credito del Tesoro 0.000% due 08/30/2016	4,520	4,521
Italy Buoni Poliennali Del Tesoro 4.750% due 09/15/2016	3,240	3,370
Solvay S.A. 0.618% due 12/01/2017	2,600	2,613
Italy Buoni Ordinari del Tesoro 0.012% due 07/14/2016	2,600	2,599
Italy Buoni Poliennali Del Tesoro 2.500% due 05/01/2019	2,400	2,594
Republic of Germany 2.500% due 01/04/2021	2,000	2,281
Criteria Caixa Holding S.A. 2.375% due 05/09/2019	2,200	2,278
Imperial Tobacco Finance PLC 5.500% due 11/22/2016	£ 1,500	2,189
Spain Government Bond 3.800% due 01/31/2017	€ 2,080	2,152
Republic of Germany 3.250% due 07/04/2021	1,800	2,147
Barclays Bank PLC 10.000% due 05/21/2021	£ 1,150	2,107
Imperial Tobacco 4.500% due 07/05/2018	€ 1,900	2,104
France Treasury Bills 0.000% due 09/23/2015	2,100	2,101
UBS AG 1.125% due 06/30/2020	1,900	1,941
British Telecommunications PLC 1.125% due 03/10/2023	1,900	1,906
Italy Buoni Poliennali Del Tesoro 3.750% due 08/01/2016	1,800	1,860
Telefonica Emisiones SAU 4.797% due 02/21/2018	1,700	1,850
Spain Letras del Tesoro 0.000% due 05/13/2016	1,800	1,800
Amadeus Capital Markets S.A. Sociedad Unipersonal 1.625% due 11/17/2021	1,700	1,733
Vilmorin & Cie S.A. 2.375% due 05/26/2021	1,600	1,656
Ingenico 2.500% due 05/20/2021	1,600	1,653
Spain Government Bond 1.150% due 07/30/2020	1,600	1,618
SSE PLC 3.875% due 12/29/2049	£ 1,200	1,612
ProSiebenSat.1 Media SE 2.625% due 04/15/2021	€ 1,515	1,592
Vodafone Group PLC 1.250% due 08/25/2021	1,500	1,517

# PIMCO Low Duration Euro Corporate Bond Source UCITS ETF

## Significant Changes in Portfolio Composition (Continued)

As at 31 March 2016 (Unaudited)

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

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

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

# PIMCO Low Duration US Corporate Bond Source UCITS ETF

## Portfolio of Investments and Assets

As at 31 March 2016

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>				3.800% due 09/15/2022	\$ 250	\$ 249	0.72	ING Bank NV			
<b>AUSTRALIA</b>						348	1.01	2.000% due 11/26/2018	\$ 200	\$ 201	0.58
Australia & New Zealand Banking Group Ltd.				<b>HONG KONG</b>				2.700% due 08/17/2020	200	204	0.59
2.000% due 11/16/2018	\$ 250	\$ 252	0.73	CNOOC Finance 2015 Australia Pty Ltd.				LeasePlan Corp. NV			
Commonwealth Bank of Australia				2.625% due 05/05/2020	200	201	0.58	2.875% due 01/22/2019	200	199	0.58
1.750% due 11/02/2018	250	250	0.72	<b>IRELAND</b>				3.000% due 10/23/2017	100	101	0.29
Wesfarmers Ltd.				AerCap Ireland Capital Ltd.				Siemens Financieringsmaatschappij NV			
1.874% due 03/20/2018	50	50	0.15	4.625% due 10/30/2020	150	154	0.45	2.900% due 05/27/2022	100	104	0.30
Woodside Finance Ltd.				GE Capital International Funding Co.						1,391	4.02
4.600% due 05/10/2021	100	104	0.30	2.342% due 11/15/2020	248	254	0.73	<b>NORWAY</b>			
		656	1.90	Iberdrola Finance Ireland Ltd.				Statoil ASA			
<b>BRAZIL</b>				5.000% due 09/11/2019	100	110	0.32	0.908% due 05/15/2018	50	49	0.14
Petrobras Global Finance BV						518	1.50	<b>SWEDEN</b>			
2.762% due 01/15/2019	50	41	0.12	<b>ITALY</b>				Nordea Bank AB			
3.002% due 03/17/2017	50	48	0.14	Intesa Sanpaolo SpA				1.482% due 09/17/2018	100	100	0.29
3.500% due 02/06/2017	100	99	0.28	6.500% due 02/24/2021	100	114	0.33	<b>SWITZERLAND</b>			
		188	0.54	<b>JAPAN</b>				UBS AG			
<b>CANADA</b>				Bank of Tokyo-Mitsubishi UFJ Ltd.				2.375% due 08/14/2019	250	254	0.74
Air Canada 2013-1 Class B Pass-Through Trust				2.750% due 09/14/2020	200	205	0.59	5.750% due 04/25/2018	100	108	0.31
5.375% due 05/15/2021	85	82	0.24	Mitsubishi UFJ Financial Group, Inc.						362	1.05
Cenovus Energy, Inc.				2.515% due 03/01/2021	200	204	0.59	<b>UNITED KINGDOM</b>			
5.700% due 10/15/2019	100	101	0.29	Mizuho Bank Ltd.				Abbey National Treasury Services PLC			
Valeant Pharmaceuticals International, Inc.				2.700% due 10/20/2020	200	203	0.59	2.000% due 08/24/2018	150	151	0.44
5.375% due 03/15/2020	200	164	0.47	Sumitomo Mitsui Financial Group, Inc.				2.112% due 03/14/2019	100	101	0.29
		347	1.00	2.316% due 03/09/2021	100	101	0.29	Barclays Bank PLC			
<b>CAYMAN ISLANDS</b>				2.934% due 03/09/2021	100	102	0.29	7.750% due 04/10/2023	200	210	0.61
Alibaba Group Holding Ltd.						815	2.35	10.179% due 06/12/2021	100	127	0.37
2.500% due 11/28/2019	200	202	0.58	<b>JERSEY, CHANNEL ISLANDS</b>				BAT International Finance PLC			
Baidu, Inc.				Delphi Automotive PLC				3.250% due 06/07/2022	75	79	0.23
2.750% due 06/09/2019	200	203	0.59	3.150% due 11/19/2020	100	102	0.29	Experian Finance PLC			
LCM IX LP				UBS Group Funding Jersey Ltd.				2.375% due 06/15/2017	50	50	0.14
1.824% due 07/14/2022	51	51	0.15	2.439% due 04/14/2021 (a)	200	200	0.58	HSBC Bank PLC			
Tencent Holdings Ltd.				2.950% due 09/24/2020	200	201	0.58	4.125% due 08/12/2020	200	214	0.62
3.375% due 05/02/2019	200	208	0.60			503	1.45	HSBC Holdings PLC			
Voya CLO Ltd.				<b>LUXEMBOURG</b>				2.874% due 03/08/2021	200	205	0.59
1.922% due 10/15/2022	50	50	0.14	Actavis Funding SCS				Lloyds Bank PLC			
		714	2.06	3.000% due 03/12/2020	250	258	0.74	2.700% due 08/17/2020	400	405	1.17
<b>FRANCE</b>				Delos Finance Sarl				Pearson Dollar Finance Two PLC			
Credit Agricole S.A.				3.500% due 03/06/2021	50	50	0.14	6.250% due 05/06/2018	200	215	0.62
8.125% due 09/19/2033	200	218	0.63	Ortho-Clinical Diagnostics, Inc.				Royal Bank of Scotland Group PLC			
Electricite de France S.A.				4.750% due 06/30/2021	100	92	0.27	6.400% due 10/21/2019	100	112	0.32
2.150% due 01/22/2019	50	50	0.14			400	1.15	SABMiller PLC			
Total Capital S.A.				<b>MEXICO</b>				6.500% due 07/15/2018	100	110	0.32
4.450% due 06/24/2020	100	110	0.32	Petroleos Mexicanos				Santander UK Group Holdings PLC			
		378	1.09	5.500% due 02/04/2019	100	105	0.30	3.125% due 01/08/2021	100	101	0.29
<b>GUERNSEY</b>				<b>NETHERLANDS</b>						2,080	6.01
Credit Suisse Group Funding Guernsey Ltd.				Cooperatieve Rabobank UA				<b>UNITED STATES</b>			
2.750% due 03/26/2020	100	99	0.29	6.875% due 03/19/2020	€ 350	472	1.36	<b>ASSET-BACKED SECURITIES</b>			
				Enel Finance International NV				Chase Issuance Trust			
				5.125% due 10/07/2019	\$ 100	110	0.32	1.360% due 04/15/2020	500	502	1.45



# PIMCO Low Duration US Corporate Bond Source UCITS ETF

## Portfolio of Investments and Assets (Continued)

As at 31 March 2016

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
Navient Private Education Loan Trust				Anheuser-Busch InBev Finance, Inc.				Digital Realty Trust LP			
2.650% due 12/15/2028 \$ 100	\$ 99	0.28	1.900% due 02/01/2019 \$ 200	\$ 203	0.59	3.400% due 10/01/2020 \$ 100	\$ 102	0.30			
SLM Student Loan Trust				2.650% due 02/01/2021 300	308	0.89	Duke Energy Florida LLC				
1.141% due 03/15/2038 £ 200	238	0.69	Appalachian Power Co.				5.650% due 06/15/2018 100	109	0.32		
SMB Private Education Loan Trust				5.000% due 06/01/2017 100	104	0.30	Duke Energy Progress LLC				
2.490% due 06/15/2027 \$ 200	195	0.56	Apple, Inc.				3.000% due 09/15/2021 50	52	0.15		
	1,034	2.98	1.300% due 02/23/2018 200	202	0.58	eBay, Inc.					
<b>BANK LOAN OBLIGATIONS</b>				AT&T, Inc.			2.500% due 03/09/2018 200	203	0.59		
Avago Technologies Cayman Ltd.				2.800% due 02/17/2021 300	308	0.89	Entergy Corp.				
4.250% due 02/01/2023 200	199	0.58	Bank of America Corp.				5.125% due 09/15/2020 299	328	0.95		
Dell International LLC				2.250% due 04/21/2020 100	99	0.29	Enterprise Products Operating LLC				
3.750% due 10/29/2018 19	19	0.06	5.625% due 07/01/2020 300	337	0.97	6.650% due 04/15/2018 100	108	0.31			
4.000% due 04/29/2020 100	100	0.29	5.650% due 05/01/2018 650	698	2.02	Exelon Corp.					
Energy Future Intermediate Holding Co. LLC				6.875% due 04/25/2018 150	165	0.48	2.850% due 06/15/2020 100	102	0.30		
4.250% due 12/19/2016 375	375	1.08	Bank of New York Mellon Corp.				Fidelity National Information Services, Inc.				
HCA, Inc.				2.600% due 08/17/2020 200	205	0.59	2.850% due 10/15/2018 100	102	0.29		
3.683% due 03/17/2023 100	101	0.29	Becton Dickinson & Co.				Ford Motor Credit Co. LLC				
Hilton Worldwide Finance LLC				2.675% due 12/15/2019 50	51	0.15	2.375% due 01/16/2018 200	200	0.58		
3.500% due 10/26/2020 62	62	0.18	Black Hills Corp.				2.551% due 10/05/2018 200	201	0.58		
Las Vegas Sands LLC				2.500% due 01/11/2019 100	101	0.29	5.750% due 02/01/2021 200	227	0.65		
3.250% due 12/19/2020 292	292	0.84	Boston Scientific Corp.				Forest Laboratories LLC				
RPI Finance Trust				2.850% due 05/15/2020 250	254	0.73	5.000% due 12/15/2021 50	56	0.16		
3.500% due 11/09/2020 49	49	0.14	Burlington Northern Santa Fe LLC				General Electric Co.				
T-Mobile USA, Inc.				4.100% due 06/01/2021 200	221	0.64	5.500% due 01/08/2020 86	99	0.29		
3.500% due 11/09/2022 100	100	0.29	Cantor Fitzgerald LP				General Motors Financial Co., Inc.				
	1,297	3.75	6.500% due 06/17/2022 50	52	0.15	3.000% due 09/25/2017 200	202	0.58			
<b>CORPORATE BONDS &amp; NOTES</b>				CCO Safari II LLC			3.150% due 01/15/2020 50	50	0.14		
AbbVie, Inc.				3.579% due 07/23/2020 300	307	0.89	4.375% due 09/25/2021 50	52	0.15		
2.500% due 05/14/2020 250	255	0.74	Chubb INA Holdings, Inc.				Genesis Energy LP				
Actavis, Inc.				2.300% due 11/03/2020 150	153	0.44	6.750% due 08/01/2022 100	93	0.27		
3.250% due 10/01/2022 50	51	0.15	CIT Group, Inc.				Georgia-Pacific LLC				
Aetna, Inc.				5.250% due 03/15/2018 50	52	0.15	5.400% due 11/01/2020 230	257	0.74		
2.750% due 11/15/2022 100	100	0.29	Citigroup, Inc.				Goldman Sachs Group, Inc.				
Ally Financial, Inc.				2.050% due 12/07/2018 100	100	0.29	2.399% due 02/25/2021 100	101	0.29		
3.250% due 09/29/2017 100	100	0.29	CME Group, Inc.				2.750% due 09/15/2020 500	508	1.47		
Altria Group, Inc.				3.000% due 09/15/2022 100	104	0.30	6.150% due 04/01/2018 100	108	0.31		
9.250% due 08/06/2019 100	124	0.36	ConocoPhillips Co.				Gulfport Energy Corp.				
American Airlines 2015-1 Class A Pass-Through Trust				4.200% due 03/15/2021 100	105	0.30	7.750% due 11/01/2020 55	55	0.16		
3.375% due 05/01/2027 49	48	0.14	Consumers Energy Co.				Halliburton Co.				
American Campus Communities Operating Partnership LP				2.850% due 05/15/2022 50	51	0.15	2.700% due 11/15/2020 100	102	0.29		
3.350% due 10/01/2020 100	102	0.30	Continental Airlines 2009-2 Class A Pass-Through Trust				HCA, Inc.				
American International Group, Inc.				7.250% due 11/10/2019 72	81	0.23	3.750% due 03/15/2019 50	51	0.15		
4.875% due 06/01/2022 200	220	0.64	Crown Castle International Corp.				Hewlett Packard Enterprise Co.				
American Tower Corp.				3.400% due 02/15/2021 100	102	0.29	2.450% due 10/05/2017 50	50	0.15		
3.400% due 02/15/2019 50	51	0.15	CVS Health Corp.				HSBC Finance Corp.				
5.050% due 09/01/2020 200	217	0.63	2.800% due 07/20/2020 200	208	0.60	6.676% due 01/15/2021 100	115	0.33			
Amgen, Inc.				Daimler Finance N.A. LLC			Jackson National Life Global Funding				
2.125% due 05/01/2020 200	203	0.59	1.650% due 05/18/2018 150	150	0.43	1.875% due 10/15/2018 100	100	0.29			
Anadarko Petroleum Corp.				2.700% due 08/03/2020 150	152	0.44	JPMorgan Chase & Co.				
4.850% due 03/15/2021 100	101	0.29	Denali International LLC				2.115% due 03/01/2021 100	102	0.29		
6.375% due 09/15/2017 100	105	0.30	5.625% due 10/15/2020 50	53	0.15	2.250% due 01/23/2020 350	353	1.02			
			Devon Energy Corp.				2.550% due 10/29/2020 200	203	0.59		
			6.300% due 01/15/2019 100	101	0.29	2.750% due 06/23/2020 400	410	1.18			
						4.950% due 03/25/2020 50	55	0.16			

# PIMCO Low Duration US Corporate Bond Source UCITS ETF

## Portfolio of Investments and Assets (Continued)

As at 31 March 2016

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
Kentucky Power Co. 6.000% due 09/15/2017	\$ 100	\$ 105	0.30	Plains All American Pipeline LP 2.600% due 12/15/2019	\$ 100	\$ 95	0.27	UnitedHealth Group, Inc. 3.350% due 07/15/2022	\$ 200	\$ 213	0.62
Kilroy Realty LP 6.625% due 06/01/2020	100	115	0.33	PNC Bank N.A. 2.300% due 06/01/2020	250	253	0.73	Vereit Operating Partnership LP 3.000% due 02/06/2019	75	74	0.21
Kinder Morgan Finance Co. LLC 6.000% due 01/15/2018	100	105	0.30	Pricoa Global Funding I 1.900% due 09/21/2018	200	201	0.58	Verizon Communications, Inc. 1.412% due 06/17/2019	100	100	0.29
Kinder Morgan, Inc. 3.050% due 12/01/2019	100	99	0.28	Principal Life Global Funding II 2.625% due 11/19/2020	100	101	0.29	2.625% due 02/21/2020	150	154	0.45
7.000% due 06/15/2017	100	105	0.30	Protective Life Global Funding 2.700% due 11/25/2020	150	152	0.44	3.450% due 03/15/2021	150	159	0.46
7.250% due 06/01/2018	50	53	0.15	Public Service Electric & Gas Co. 1.900% due 03/15/2021	100	101	0.29	Viacom, Inc. 2.500% due 09/01/2018	100	101	0.29
Kinetic Concepts, Inc. 10.500% due 11/01/2018	50	50	0.15	QUALCOMM, Inc. 2.250% due 05/20/2020	150	154	0.44	Volkswagen Group of America Finance LLC 2.450% due 11/20/2019	100	99	0.29
Kraft Heinz Foods Co. 2.000% due 07/02/2018	100	101	0.29	Regency Energy Partners LP 5.750% due 09/01/2020	250	250	0.72	Wells Fargo & Co. 2.600% due 07/22/2020	500	512	1.48
2.800% due 07/02/2020	100	103	0.30	Reliance Standard Life Global Funding II 3.050% due 01/20/2021	200	203	0.59	4.600% due 04/01/2021	150	167	0.48
Masco Corp. 3.500% due 04/01/2021	100	101	0.29	Republic Services, Inc. 5.250% due 11/15/2021	100	114	0.33	Wells Fargo Bank N.A. 1.358% due 01/22/2018	250	251	0.72
McDonald's Corp. 2.100% due 12/07/2018	100	102	0.29	Reynolds American, Inc. 3.250% due 06/12/2020	54	57	0.16	Welltower, Inc. 4.000% due 06/01/2025	100	100	0.29
Medtronic, Inc. 2.500% due 03/15/2020	100	104	0.30	Ryder System, Inc. 3.450% due 11/15/2021	100	102	0.29	Western Gas Partners LP 2.600% due 08/15/2018	100	95	0.27
3.125% due 03/15/2022	100	106	0.31	Sabine Pass Liquefaction LLC 5.625% due 02/01/2021	100	97	0.28	Weyerhaeuser Co. 7.375% due 10/01/2019	100	115	0.33
Metropolitan Life Global Funding I 2.300% due 04/10/2019	400	407	1.18	SBA Tower Trust 3.598% due 04/15/2018	100	100	0.29	Williams Partners LP 3.600% due 03/15/2022	100	82	0.24
Mondelez International, Inc. 1.136% due 02/01/2019	50	49	0.14	Simon Property Group LP 2.500% due 07/15/2021	100	102	0.30	5.250% due 03/15/2020	75	72	0.21
Morgan Stanley 2.650% due 01/27/2020	300	305	0.88	Solvay Finance America LLC 3.400% due 12/03/2020	200	204	0.59	Wyndham Worldwide Corp. 5.625% due 03/01/2021	100	110	0.32
2.800% due 06/16/2020	100	102	0.29	Spectra Energy Partners LP 2.950% due 09/25/2018	100	100	0.29	Zimmer Biomet Holdings, Inc. 2.700% due 04/01/2020	150	152	0.44
MUFG Americas Holdings Corp. 2.250% due 02/10/2020	150	149	0.43	State Street Corp. 2.550% due 08/18/2020	50	52	0.15			20,974	60.58
NBCUniversal Enterprise, Inc. 1.974% due 04/15/2019	100	102	0.29	Stryker Corp. 2.000% due 03/08/2019	100	101	0.29	<b>US TREASURY OBLIGATIONS</b>			
Newell Rubbermaid, Inc. 2.600% due 03/29/2019	50	51	0.15	Symantec Corp. 2.750% due 06/15/2017	50	50	0.15	Treasury Inflation Protected Securities (b) 0.125% due 04/15/2020	101	103	0.30
NextEra Energy Capital Holdings, Inc. 2.056% due 09/01/2017	50	50	0.15	Synchrony Financial 2.600% due 01/15/2019	100	100	0.29	2.375% due 01/15/2017	235	242	0.70
Nissan Motor Acceptance Corp. 2.350% due 03/04/2019	100	102	0.29	Sysco Corp. 1.900% due 04/01/2019 (a)	100	101	0.29	US Treasury Bills 0.275% due 04/14/2016	600	600	1.73
2.550% due 03/08/2021	100	101	0.29	Thermo Fisher Scientific, Inc. 3.600% due 08/15/2021	200	207	0.60	US Treasury Notes 1.375% due 01/31/2021	900	907	2.62
Occidental Petroleum Corp. 2.600% due 04/15/2022 (a)	100	101	0.29	4.500% due 03/01/2021	50	54	0.16			1,852	5.35
ONEOK Partners LP 3.200% due 09/15/2018	100	97	0.28	Time Warner Cable, Inc. 5.000% due 02/01/2020	200	217	0.63	Total United States		25,157	72.66
Oracle Corp. 2.375% due 01/15/2019	100	104	0.30	Total System Services, Inc. 2.375% due 06/01/2018	50	50	0.14	<b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/ Regulated Market</b>			
Philip Morris International, Inc. 1.250% due 08/11/2017	50	50	0.14	Tyson Foods, Inc. 2.650% due 08/15/2019	50	51	0.15			\$ 34,426	99.43
2.900% due 11/15/2021	100	106	0.31								
Pioneer Natural Resources Co. 3.450% due 01/15/2021	100	100	0.29								
6.650% due 03/15/2017	200	207	0.60								
7.500% due 01/15/2020	50	57	0.16								

# PIMCO Low Duration US Corporate Bond Source UCITS ETF

## Portfolio of Investments and Assets (Continued)

As at 31 March 2016

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

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

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar December Futures	Short	12/2016	9	\$ (1)	0.00
90-Day Eurodollar December Futures	Short	12/2017	4	1	0.00
90-Day Eurodollar June Futures	Short	06/2017	4	1	0.00
90-Day Eurodollar March Futures	Short	03/2017	11	(2)	0.00
90-Day Eurodollar September Futures	Short	09/2017	4	1	0.00
Euro-Bund 10-Year Bond June Futures	Short	06/2016	2	1	0.00
				\$ 1	0.00

#### WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
<b>OPTIONS ON COMMODITY FUTURES CONTRACTS</b>						
Call - Euro-Bund 10-Year Bond June Futures	€ 163.000	05/26/2016	1	\$ (1)	\$ (2)	0.00
Call - Euro-Bund 10-Year Bond June Futures	167.000	05/26/2016	2	(1)	0	0.00
Call - Euro-Bund 10-Year Bond June Futures	168.000	05/26/2016	2	0	0	0.00
Call - Euro-Bund 10-Year Bond May Futures	166.000	04/22/2016	1	0	0	0.00
Call - Euro-Bund 10-Year Bond May Futures	167.000	04/22/2016	1	0	0	0.00
				\$ (2)	\$ (2)	0.00

#### Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (1) 0.00

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

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

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-25 Index	1.000%	12/20/2020	\$ 3,300	\$ 21	0.06

#### 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	2.000%	12/16/2020	\$ 850	\$ (31)	(0.09)
Receive	3-Month USD-LIBOR	2.000%	06/15/2021	200	(6)	(0.01)
Receive	6-Month JPY-LIBOR	0.500%	09/17/2021	JPY 18,000	(3)	(0.01)
Pay	IBMEXID	5.620%	11/09/2021	MXN 1,500	1	0.00
					\$ (39)	(0.11)
					\$ (18)	(0.05)

#### Total Centrally Cleared Financial Derivative Instruments

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

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

# PIMCO Low Duration US Corporate Bond Source UCITS ETF

## Portfolio of Investments and Assets (Continued)

As at 31 March 2016

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

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

#### PURCHASED OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
<b>INTEREST RATE SWAPIONS</b>									
Put - OTC 1-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.250%	08/05/2016	\$ 3,500	\$ 1	\$ 0	0.00
Call - OTC 2-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	1.000%	12/07/2016	500	1	2	0.01
Call - OTC 2-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	1.000%	12/08/2016	900	1	4	0.01
							\$ 3	\$ 6	0.02

#### WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPIONS								
Put - iTraxx Europe Series 24 Index	BOA	Sell	1.200%	04/20/2016	€ 200	\$ (1)	\$ 0	0.00
Put - CDX.IG-25 Index	BOA	Sell	1.600%	04/20/2016	\$ 100	0	0	0.00
Put - CDX.IG-25 Index	BOA	Sell	1.900%	05/18/2016	100	0	0	0.00
Put - CDX.IG-25 Index	CBK	Sell	1.500%	04/20/2016	100	0	0	0.00
Put - CDX.IG-25 Index	CBK	Sell	1.600%	04/20/2016	100	0	0	0.00
						\$ (1)	\$ 0	0.00

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
<b>FOREIGN CURRENCY OPTIONS</b>							
Call - OTC US dollar versus Brazilian real	GSC	BRL 4.380	09/15/2016	\$ 100	\$ (3)	\$ (2)	(0.01)
Call - OTC US dollar versus Brazilian real	GSC	4.500	09/15/2016	200	(5)	(2)	(0.01)
Call - OTC US dollar versus Chinese renminbi	HUS	CNH 7.000	12/07/2016	140	(2)	(1)	0.00
Call - OTC US dollar versus Chinese renminbi	JPM	7.000	12/07/2016	140	(2)	(1)	0.00
Call - OTC US dollar versus Chinese renminbi	GSC	7.050	12/08/2016	100	(1)	(1)	0.00
Call - OTC US dollar versus Chinese renminbi	JPM	7.050	12/08/2016	260	(4)	(2)	(0.01)
Call - OTC US dollar versus Chinese renminbi	SCX	7.150	12/20/2016	550	(8)	(5)	(0.01)
					\$ (25)	\$ (14)	(0.04)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
<b>INTEREST RATE SWAPIONS</b>									
Put - OTC 10-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	1.985%	04/14/2016	\$ 100	\$ 0	\$ 0	0.00
Call - OTC 10-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.670%	12/07/2016	100	(1)	(2)	(0.01)
Call - OTC 10-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.630%	12/08/2016	200	(2)	(4)	(0.01)
							\$ (3)	\$ (6)	(0.02)

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount <sup>(2)</sup>	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
China Government International Bond	1.000%	12/20/2020	BPS	\$ 100	\$ 0	\$ (1)	\$ 1	0.00
China Government International Bond	1.000%	09/20/2020	HUS	25	0	0	0	0.00
Exelon Generation Co. LLC	1.000%	12/20/2020	CBK	100	(3)	(8)	5	(0.01)
Host Hotels & Resorts LP	1.000%	12/20/2020	JPM	100	0	(3)	3	0.00
Kinder Morgan, Inc.	1.000%	12/20/2020	GST	100	(9)	(16)	7	(0.02)
Morgan Stanley	1.000%	12/20/2020	JPM	100	0	(2)	2	0.00
Petroleos Mexicanos	1.000%	09/20/2020	HUS	100	(9)	(5)	(4)	(0.03)
Spain Government Bond	1.000%	06/20/2020	HUS	100	1	1	0	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	BRC	€ 100	0	(1)	1	0.00
Volkswagen International Finance NV	1.000%	12/20/2020	MYC	100	(3)	(5)	2	(0.01)
					\$ (23)	\$ (40)	\$ 17	(0.07)

# PIMCO Low Duration US Corporate Bond Source UCITS ETF

## Portfolio of Investments and Assets (Continued)

As at 31 March 2016

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount <sup>(2)</sup>	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
CMBX.AAA-8 Index	0.500%	10/17/2057	FBF	\$ 100	\$ (5)	\$ (5)	\$ 0	(0.01)
CMBX.AAA-8 Index	0.500%	10/17/2057	MYC	100	(4)	(5)	1	(0.01)
CMBX.BBB-7 Index	3.000%	01/17/2047	DUB	100	(9)	(10)	1	(0.03)
					\$ (18)	\$ (20)	\$ 2	(0.05)

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

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

### INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.995%	12/08/2020	BPS	€ 100	\$ (3)	\$ (1)	\$ (2)	(0.01)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.980%	12/15/2020	DUB	100	(2)	0	(2)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	1.005%	12/15/2020	GLM	100	(3)	0	(3)	(0.01)
Receive	US CPI Urban Consumers NSA	1.273%	09/30/2020	BOA	\$ 350	4	0	4	0.01
Receive	US CPI Urban Consumers NSA	1.303%	09/30/2020	BOA	700	7	0	7	0.02
Receive	US CPI Urban Consumers NSA	1.278%	10/01/2020	BOA	350	4	0	4	0.01
						\$ 7	\$ (1)	\$ 8	0.02

### FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
04/2016	\$ 24	BRL 92	BPS	\$ 2	\$ 0	\$ 2	0.01
04/2016	BRL 92	\$ 26	BPS	0	0	0	0.00
04/2016	\$ 23	BRL 88	CBK	2	0	2	0.00
04/2016	BRL 88	\$ 25	CBK	0	0	0	0.00
04/2016	609	154	GLM	0	(18)	(18)	(0.05)
04/2016	\$ 170	BRL 609	GLM	2	0	2	0.01
04/2016	BRL 373	\$ 105	HUS	0	0	0	0.00
04/2016	\$ 103	BRL 373	HUS	2	0	2	0.00
05/2016	AUD 296	\$ 209	JPM	0	(18)	(18)	(0.05)
05/2016	BRL 373	103	HUS	0	(2)	(2)	0.00
05/2016	€ 63	70	BOA	0	(2)	(2)	(0.01)
05/2016	258	287	CBK	0	(7)	(7)	(0.02)
05/2016	\$ 26	€ 23	JPM	0	0	0	0.00
05/2016	€ 657	\$ 731	SCX	0	(18)	(18)	(0.05)
05/2016	£ 182	265	JPM	3	0	3	0.01
05/2016	\$ 76	INR 5,242	CBK	3	0	3	0.01
05/2016	JPY 38,400	\$ 346	GLM	3	0	3	0.01
05/2016	KRW 109,440	90	BRC	0	(6)	(6)	(0.02)
05/2016	158,055	131	JPM	0	(7)	(7)	(0.02)
05/2016	\$ 250	MXN 4,453	BRC	9	0	9	0.03
05/2016	MYR 566	\$ 130	CBK	0	(16)	(16)	(0.05)
05/2016	412	93	SCX	0	(14)	(14)	(0.04)
05/2016	\$ 83	RUB 6,023	SOG	6	0	6	0.02
05/2016	SGD 318	\$ 227	CBK	0	(9)	(9)	(0.03)
05/2016	TWD 3,109	92	BOA	0	(5)	(5)	(0.01)
05/2016	4,318	129	UAG	0	(6)	(6)	(0.02)
09/2016	CNH 1,487	226	BPS	0	(2)	(2)	(0.01)
09/2016	1,387	211	JPM	0	(2)	(2)	(0.01)
01/2017	\$ 10	CNH 65	SCX	0	0	0	0.00
				\$ 32	\$ (132)	\$ (100)	(0.29)

### Total OTC Financial Derivative Instruments

**\$ (148) (0.43)**

# PIMCO Low Duration US Corporate Bond Source UCITS ETF

## Portfolio of Investments and Assets (Continued)

As at 31 March 2016

<b>Total Investments</b>	<b>\$ 34,259</b>	<b>98.95</b>
<b>Other Current Assets &amp; Liabilities</b>	<b>\$ 364</b>	<b>1.05</b>
<b>Net Assets</b>	<b>\$ 34,623</b>	<b>100.00</b>

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

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

(a) When-issued security.

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

(c) Cash of \$168 has been pledged as collateral for centrally cleared swaps as at 31 March 2016.

(d) Cash of \$45 has been pledged to cover margin requirements for the open futures contracts as at 31 March 2016.

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

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

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

The following is a summary of the fair valuations according to the inputs used as at 31 March 2015 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 28,001	\$ 140	\$ 28,141
Financial Derivative Instruments <sup>(3)</sup>	2	(3)	0	(1)
<b>Totals</b>	<b>\$ 2</b>	<b>\$ 27,998</b>	<b>\$ 140</b>	<b>\$ 28,140</b>

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

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

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

### (f) Hedged Forward Foreign Currency Contracts

As at 31 March 2016, the CHF (Hedged) Accumulation Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
04/2016	\$ 141	CHF 140	AZD	\$ 5	\$ 0	\$ 5	0.01
04/2016	CHF 2,775	\$ 2,881	BOA	0	(17)	(17)	(0.05)
04/2016	\$ 78	CHF 75	BOA	0	0	0	0.00
04/2016	1,831	1,827	CBK	77	0	77	0.22
04/2016	2,185	2,169	DUB	79	0	79	0.23
04/2016	CHF 2,848	\$ 2,953	HUS	0	(21)	(21)	(0.06)
04/2016	\$ 2,194	CHF 2,170	JPM	72	0	72	0.21
04/2016	CHF 2,855	\$ 2,928	MSB	0	(52)	(52)	(0.15)
04/2016	\$ 2,194	CHF 2,170	SCX	72	0	72	0.21
05/2016	2,884	2,775	BOA	17	0	17	0.05
05/2016	2,957	2,848	HUS	21	0	21	0.06
05/2016	2,925	2,848	MSB	53	0	53	0.15
				<b>\$ 396</b>	<b>\$ (90)</b>	<b>\$ 306</b>	<b>0.88</b>

# PIMCO Low Duration US Corporate Bond Source UCITS ETF

## Portfolio of Investments and Assets (Continued)

As at 31 March 2016

### (g) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2016.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ 5	\$ 0	\$ 5
BOA	8	0	8
BPS	(3)	0	(3)
BRC	3	0	3
CBK	47	0	47
DUB	68	(70)	(2)
FBF	(5)	0	(5)
GLM	(16)	0	(16)
GSC	(5)	0	(5)
GST	(9)	0	(9)
HUS	(9)	0	(9)
JPM	45	0	45
MSB	1	0	1
MYC	(7)	0	(7)
SCX	35	0	35
SOG	6	0	6
UAG	(6)	0	(6)

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

### (h) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 March 2016:

	31-Mar-2016	31-Mar-2015
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	99.43	106.67
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.00	0.01
Total Centrally Cleared Financial Derivative Instruments	(0.05)	(0.22)
Total OTC Financial Derivative Instruments	(0.43)	0.20



# PIMCO Low Duration US Corporate Bond Source UCITS ETF

## Significant Changes in Portfolio Composition

As at 31 March 2016 (Unaudited)

DESCRIPTION	PAR (000S)	COST (000S)
<b>PURCHASES THROUGH 31 MARCH 2016</b>		
Federal Home Loan Bank 0.165% due 11/04/2015	\$ 3,400	\$ 3,399
Federal Home Loan Bank 0.000% due 09/18/2015	3,300	3,299
Federal Home Loan Bank 0.000% due 10/30/2015	2,800	2,799
Japan Treasury Bills (0.030)% due 03/14/2016	JPY 300,000	2,446
Federal Home Loan Bank 0.191% due 01/20/2016	\$ 2,200	2,198
Federal Home Loan Bank 0.000% due 07/31/2015	2,100	2,100
US Treasury Bills 0.000% due 04/07/2016	1,500	1,500
Federal Home Loan Bank 0.000% due 01/08/2016	1,500	1,500
US Treasury Notes 1.000% due 08/15/2018	1,500	1,497
Federal Home Loan Bank 0.000% due 02/18/2016	1,400	1,400
Federal Home Loan Bank 0.000% due 01/29/2016	1,300	1,300
US Treasury Notes 1.625% due 07/31/2020	1,000	1,003
Federal Home Loan Bank 0.000% due 01/14/2016	1,000	999
Federal Home Loan Bank 0.190% due 02/08/2016	1,000	999
Fannie Mae 0.225% due 01/14/2016	1,000	999
US Treasury Notes 1.375% due 01/31/2021	900	909
Federal Home Loan Bank 0.000% due 01/11/2016	900	900
Federal Home Loan Bank 0.210% due 01/27/2016	900	899
Federal Home Loan Bank 0.000% due 11/13/2015	800	800
Federal Home Loan Bank 0.000% due 02/01/2016	800	800

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
<b>SALES THROUGH 31 MARCH 2016</b>		
Federal Home Loan Bank 0.165% due 11/04/2015	\$ 3,400	\$ 3,399
Federal Home Loan Bank 0.000% due 09/18/2015	3,300	3,299
Federal Home Loan Bank 0.000% due 10/30/2015	2,800	2,799
Federal Home Loan Bank 0.191% due 01/20/2016	2,200	2,199
Federal Home Loan Bank 0.000% due 07/31/2015	2,100	2,100
US Treasury Bills 0.000% due 04/07/2016	1,500	1,500
Federal Home Loan Bank 0.000% due 01/08/2016	1,500	1,500
US Treasury Notes 1.000% due 08/15/2018	1,500	1,499
US Treasury Notes 0.875% due 01/15/2018	1,400	1,403
Federal Home Loan Bank 0.000% due 02/18/2016	1,100	1,100
Federal Home Loan Bank 0.000% due 01/29/2016	1,100	1,100
US Treasury Notes 1.625% due 07/31/2020	1,000	1,002
Federal Home Loan Bank 0.000% due 01/14/2016	1,000	1,000
Fannie Mae Discount Notes 0.225% due 01/14/2016	1,000	1,000
Barclays Bank PLC 10.179% due 06/12/2021	700	954
Federal Home Loan Bank 0.000% due 01/11/2016	900	900
Federal Home Loan Bank 0.210% due 01/27/2016	900	900
Federal Home Loan Bank 0.000% due 11/13/2015	800	800
Federal Home Loan Bank 0.190% due 02/08/2016	800	800
Industrial & Commercial Bank of China Ltd. 3.231% due 11/13/2019	750	764

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

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



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

## Portfolio of Investments and Assets

As at 31 March 2016

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>				Nationstar Mortgage LLC				7.875% due 11/01/2020	\$ 1,350	\$ 1,147	0.13
<b>CORPORATE BONDS &amp; NOTES</b>				6.500% due 08/01/2018	\$ 450	\$ 438	0.05	9.500% due 04/01/2021 (b)	1,100	1,124	0.13
<b>BANKING &amp; FINANCE</b>				7.875% due 10/01/2020	735	707	0.08	Algeco Scotsman Global Finance PLC			
AerCap Ireland Capital Ltd.				9.625% due 05/01/2019	1,775	1,844	0.21	8.500% due 10/15/2018	10,440	8,091	0.93
2.750% due 05/15/2017	\$ 100	\$ 100	0.01	Navient Corp.				10.750% due 10/15/2019	850	255	0.03
3.750% due 05/15/2019	1,390	1,387	0.16	4.875% due 06/17/2019	5,150	4,983	0.58	Alpha Natural Resources, Inc.			
4.250% due 07/01/2020	1,100	1,112	0.13	5.500% due 01/15/2019	825	815	0.09	9.750% due 04/15/2018 (a)	990	6	0.00
AGFC Capital Trust I				7.250% due 01/25/2022	400	376	0.04	Alphabet Holding Co., Inc.			
6.000% due 01/15/2067	500	260	0.03	8.450% due 06/15/2018	10,126	10,885	1.26	7.750% due 11/01/2017 (c)	3,391	3,425	0.40
Aircastle Ltd.				OneMain Financial Holdings LLC				American Airlines Group, Inc.			
6.750% due 04/15/2017	1,955	2,050	0.24	6.750% due 12/15/2019	900	904	0.10	5.500% due 10/01/2019	1,100	1,125	0.13
Ally Financial, Inc.				Oxford Finance LLC				AmeriGas Finance LLC			
2.750% due 01/30/2017	1,060	1,057	0.12	7.250% due 01/15/2018	500	498	0.06	6.750% due 05/20/2020	1,050	1,081	0.12
3.500% due 07/18/2016	1,350	1,354	0.16	PHH Corp.				Ancestry.com Holdings LLC			
3.500% due 01/27/2019	1,405	1,387	0.16	7.375% due 09/01/2019	4,010	3,910	0.45	9.625% due 10/15/2018 (c)	3,780	3,794	0.44
4.125% due 03/30/2020	400	398	0.05	Radian Group, Inc.				Anglo American Capital PLC			
4.750% due 09/10/2018	1,850	1,882	0.22	5.250% due 06/15/2020	3,475	3,406	0.39	3.625% due 05/14/2020	1,500	1,295	0.15
5.500% due 02/15/2017	12,559	12,820	1.48	7.000% due 03/15/2021	900	935	0.11	9.375% due 04/08/2019	1,700	1,798	0.21
6.250% due 12/01/2017	435	455	0.05	Realogy Group LLC				APX Group, Inc.			
8.000% due 03/15/2020	2,875	3,227	0.37	4.500% due 04/15/2019	1,400	1,444	0.17	6.375% due 12/01/2019	1,025	1,033	0.12
Barclays Bank PLC				Royal Bank of Scotland Group PLC				Aramark Services, Inc.			
7.750% due 04/10/2023	730	767	0.09	6.990% due 10/29/2049	2,675	2,929	0.34	5.750% due 03/15/2020	350	361	0.04
Cantor Commercial Real Estate Co. LP				7.648% due 08/29/2049	500	588	0.07	ArcelorMittal			
7.750% due 02/15/2018	6,485	6,453	0.75	Societe Generale S.A.				5.125% due 06/01/2020	1,425	1,375	0.16
CIT Group, Inc.				5.922% due 04/29/2049	900	896	0.10	5.500% due 02/25/2017	8,633	8,784	1.01
4.250% due 08/15/2017	12,360	12,609	1.46	Springleaf Finance Corp.				6.250% due 08/05/2020	1,390	1,366	0.16
5.000% due 05/15/2017	9,645	9,838	1.14	6.900% due 12/15/2017	13,650	14,128	1.63	10.850% due 06/01/2019	2,600	2,918	0.34
5.375% due 05/15/2020	2,150	2,236	0.26	Stearns Holdings LLC				Arch Coal, Inc.			
5.500% due 02/15/2019	2,250	2,333	0.27	9.375% due 08/15/2020	1,650	1,621	0.19	8.000% due 01/15/2019 (a)	4,360	65	0.01
6.625% due 04/01/2018	575	606	0.07	TMX Finance LLC				Ardagh Finance Holdings S.A.			
Credit Agricole S.A.				8.500% due 09/15/2018	1,600	1,288	0.15	8.625% due 06/15/2019 (c)	2,167	2,102	0.24
6.637% due 05/29/2049	2,100	2,068	0.24	Vereit Operating Partnership LP				Ardagh Packaging Finance PLC			
8.375% due 10/29/2049	300	332	0.04	2.000% due 02/06/2017	2,710	2,696	0.31	9.125% due 10/15/2020	1,700	1,752	0.20
Eksportfinans ASA				WEA Finance LLC				Ashland, Inc.			
2.375% due 05/25/2016	7,950	7,959	0.92	1.750% due 09/15/2017	200	199	0.02	3.875% due 04/15/2018	4,915	5,099	0.59
5.500% due 05/25/2016	5,035	5,064	0.58			170,364	19.68	Associated Materials LLC			
5.500% due 06/26/2017	800	834	0.10	<b>INDUSTRIALS</b>				9.125% due 11/01/2017	6,160	4,682	0.54
HBOS PLC				1839688 Alberta ULC				Atwood Oceanics, Inc.			
6.750% due 05/21/2018	1,437	1,557	0.18	14.000% due 02/13/2020 (a)	327	0	0.00	6.500% due 02/01/2020	4,555	2,186	0.25
HUB International Ltd.				Abengoa Finance SAU				Avaya, Inc.			
9.250% due 02/15/2021	1,000	1,040	0.12	8.875% due 11/01/2017	725	71	0.01	7.000% due 04/01/2019	694	472	0.05
Icahn Enterprises LP				ADT Corp.				Avon Products, Inc.			
3.500% due 03/15/2017	4,380	4,380	0.51	2.250% due 07/15/2017	100	101	0.01	6.350% due 03/15/2020	1,360	1,087	0.13
4.875% due 03/15/2019	2,250	2,171	0.25	4.125% due 04/15/2019	1,000	1,060	0.12	6.500% due 03/01/2019	713	613	0.07
6.000% due 08/01/2020	300	293	0.03	5.250% due 03/15/2020	4,875	5,009	0.58	Ball Corp.			
International Lease Finance Corp.				Advanced Micro Devices, Inc.				4.375% due 12/15/2020	600	625	0.07
5.750% due 05/15/2016	1,500	1,504	0.17	6.750% due 03/01/2019	1,575	1,268	0.15	Beazer Homes USA, Inc.			
6.250% due 05/15/2019	6,175	6,600	0.76	7.750% due 08/01/2020	600	420	0.05	6.625% due 04/15/2018	500	510	0.06
6.750% due 09/01/2016	1,255	1,275	0.15	Affinion Group, Inc.				8.125% due 06/15/2016	1,800	1,826	0.21
8.750% due 03/15/2017	4,704	4,967	0.57	7.875% due 12/15/2018	1,670	981	0.11	Beverage Packaging Holdings Luxembourg II S.A.			
iStar, Inc.				Afren PLC				6.000% due 06/15/2017	3,075	3,062	0.35
4.000% due 11/01/2017	1,875	1,838	0.21	11.500% due 02/01/2016 (a)	976	7	0.00	BlueLine Rental Finance Corp.			
4.875% due 07/01/2018	1,650	1,600	0.18	Alcoa, Inc.				7.000% due 02/01/2019	5,100	4,724	0.55
5.000% due 07/01/2019	2,475	2,388	0.28	5.550% due 02/01/2017	604	620	0.07	Bombardier, Inc.			
7.125% due 02/15/2018	3,808	3,870	0.45	5.720% due 02/23/2019	3,960	4,133	0.48	7.500% due 03/15/2018	1,500	1,485	0.17
9.000% due 06/01/2017	500	522	0.06	6.150% due 08/15/2020	200	209	0.02	7.750% due 03/15/2020	3,149	2,724	0.31
Jefferies Finance LLC				6.750% due 07/15/2018	718	775	0.09	Boxer Parent Co., Inc.			
7.375% due 04/01/2020	2,000	1,740	0.20	Alere, Inc.				9.000% due 10/15/2019 (c)	4,200	2,919	0.34
KCG Holdings, Inc.				6.500% due 06/15/2020	650	666	0.08	Brinker International, Inc.			
6.875% due 03/15/2020	625	541	0.06	7.250% due 07/01/2018	280	293	0.03	2.600% due 05/15/2018	740	745	0.09
				Aleris International, Inc.				Bumble Bee Holdings, Inc.			
				7.625% due 02/15/2018	2,850	2,909	0.34	9.000% due 12/15/2017	4,904	4,935	0.57

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As at 31 March 2016

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Cablevision Systems Corp.				7.250% due 05/15/2017	\$ 4,045	\$ 4,288	0.49	HCA, Inc.			
7.750% due 04/15/2018	\$ 800	\$ 834	0.10	ContourGlobal Power Holdings S.A.				4.250% due 10/15/2019	\$ 1,150	\$ 1,187	0.14
8.000% due 04/15/2020	2,725	2,650	0.31	7.125% due 06/01/2019	200	195	0.02	6.500% due 02/15/2020	7,570	8,327	0.96
8.625% due 09/15/2017	2,805	2,973	0.34	ConvaTec Finance International S.A.				HD Supply, Inc.			
CalAtlantic Group, Inc.				8.250% due 01/15/2019 (c)	10,310	10,252	1.18	5.250% due 12/15/2021	725	764	0.09
6.625% due 05/01/2020	250	273	0.03	CSC Holdings LLC				7.500% due 07/15/2020	6,255	6,669	0.77
California Resources Corp.				7.625% due 07/15/2018	100	108	0.01	Headwaters, Inc.			
5.000% due 01/15/2020	504	117	0.01	Dell, Inc.				7.250% due 01/15/2019	1,480	1,532	0.18
8.000% due 12/15/2022	3,232	1,252	0.14	3.100% due 04/01/2016	953	953	0.11	Hertz Corp.			
Capsugel S.A.				DISH DBS Corp.				4.250% due 04/01/2018	600	603	0.07
7.000% due 05/15/2019 (c)	2,500	2,517	0.29	4.250% due 04/01/2018	2,679	2,752	0.32	5.875% due 10/15/2020	900	915	0.11
Case New Holland Industrial, Inc.				5.125% due 05/01/2020	3,295	3,279	0.38	6.750% due 04/15/2019	3,617	3,678	0.42
7.875% due 12/01/2017	1,800	1,944	0.22	7.875% due 09/01/2019	2,030	2,241	0.26	Hexion, Inc.			
CCO Holdings LLC				DJO Finance LLC				6.625% due 04/15/2020	274	229	0.03
7.000% due 01/15/2019	1,973	2,013	0.23	10.750% due 04/15/2020	300	245	0.03	8.875% due 02/01/2018	3,865	2,667	0.31
Cenovus Energy, Inc.				Dollar Tree, Inc.				10.000% due 04/15/2020	1,800	1,625	0.19
5.700% due 10/15/2019	1,600	1,607	0.19	5.250% due 03/01/2020	500	526	0.06	Hughes Satellite Systems Corp.			
Centene Escrow Corp.				DR Horton, Inc.				6.500% due 06/15/2019	1,297	1,433	0.17
5.625% due 02/15/2021	1,700	1,776	0.20	4.000% due 02/15/2020	725	750	0.09	Huntsman International LLC			
Centex LLC				4.750% due 05/15/2017	2,830	2,908	0.34	4.875% due 11/15/2020	4,500	4,478	0.52
6.500% due 05/01/2016	400	400	0.05	DynCorp International, Inc.				IASIS Healthcare LLC			
Cenveo Corp.				10.375% due 07/01/2017	660	531	0.06	8.375% due 05/15/2019	1,395	1,383	0.16
6.000% due 08/01/2019	300	220	0.03	Encana Corp.				iHeartCommunications, Inc.			
11.500% due 05/15/2017	500	317	0.04	6.500% due 05/15/2019	100	100	0.01	9.000% due 12/15/2019	3,400	2,529	0.29
Cequel Communications Holdings I LLC				Energy XXI Gulf Coast, Inc. (a)				10.000% due 01/15/2018	2,200	704	0.08
6.375% due 09/15/2020	1,689	1,681	0.19	9.250% due 12/15/2017	5,075	193	0.02	Imperial Metals Corp.			
Chesapeake Energy Corp.				11.000% due 03/15/2020	2,600	377	0.04	7.000% due 03/15/2019	100	88	0.01
6.500% due 08/15/2017	2,040	1,377	0.16	Fiat Chrysler Automobiles NV				INEOS Group Holdings S.A.			
6.625% due 08/15/2020	2,580	1,019	0.12	4.500% due 04/15/2020	3,975	4,045	0.47	6.125% due 08/15/2018	10,430	10,645	1.23
7.250% due 12/15/2018	5,010	2,756	0.32	First Quantum Minerals Ltd.				Intelsat Luxembourg S.A.			
Chinos Intermediate Holdings A, Inc.				6.750% due 02/15/2020	1,875	1,294	0.15	6.750% due 06/01/2018	8,140	6,247	0.72
7.750% due 05/01/2019 (c)	2,625	1,306	0.15	Florida East Coast Holdings Corp.				International Game Technology PLC			
Citigo Holding, Inc.				6.750% due 05/01/2019	2,905	2,920	0.34	5.625% due 02/15/2020	1,125	1,173	0.14
10.750% due 02/15/2020	1,975	1,918	0.22	FMG Resources August 2006 Pty Ltd.				Intrepid Aviation Group Holdings LLC			
Claire's Stores, Inc.				8.250% due 11/01/2019	2,525	2,424	0.28	6.875% due 02/15/2019	200	166	0.02
8.875% due 03/15/2019	1,425	399	0.05	Freeport-McMoRan, Inc.				inVentiv Health, Inc.			
9.000% due 03/15/2019	2,925	2,099	0.24	2.300% due 11/14/2017	2,050	1,901	0.22	9.000% due 01/15/2018	4,227	4,386	0.51
Clear Channel Worldwide Holdings, Inc.				2.375% due 03/15/2018	2,500	2,225	0.26	Jaguar Land Rover Automotive PLC			
7.625% due 03/15/2020	2,975	2,744	0.32	3.100% due 03/15/2020	1,800	1,359	0.16	3.500% due 03/15/2020	1,650	1,631	0.19
Clearwire Communications LLC				Fresenius Medical Care US Finance II, Inc.				4.125% due 12/15/2018	1,600	1,644	0.19
14.750% due 12/01/2016	651	705	0.08	5.625% due 07/31/2019	1,250	1,368	0.16	Jarden Corp.			
Cliffs Natural Resources, Inc.				Fresenius Medical Care US Finance, Inc.				7.500% due 05/01/2017	110	111	0.01
8.250% due 03/31/2020	2,475	2,104	0.24	6.875% due 07/15/2017	2,185	2,316	0.27	JC Penney Corp., Inc.			
CNH Industrial Capital LLC				General Motors Financial Co., Inc.				7.950% due 04/01/2017	282	292	0.03
3.375% due 07/15/2019	100	97	0.01	2.750% due 05/15/2016	250	250	0.03	8.125% due 10/01/2019	883	912	0.10
3.625% due 04/15/2018	500	502	0.06	GLP Capital LP				JMC Steel Group, Inc.			
3.875% due 07/16/2018	700	697	0.08	4.375% due 11/01/2018	200	207	0.02	8.250% due 03/15/2018	2,330	2,085	0.24
4.375% due 11/06/2020	2,800	2,758	0.32	4.875% due 11/01/2020	1,550	1,620	0.19	Jo-Ann Stores, Inc.			
CommScope Holding Co., Inc.				Greif, Inc.				8.125% due 03/15/2019	1,920	1,776	0.20
6.625% due 06/01/2020 (c)	5,300	5,452	0.63	6.750% due 02/01/2017	2,285	2,359	0.27	Joseph T Ryerson & Son, Inc.			
CommScope, Inc.				Gulfport Energy Corp.				9.000% due 10/15/2017	3,655	3,180	0.37
4.375% due 06/15/2020	503	518	0.06	7.750% due 11/01/2020	3,680	3,698	0.43	K Hovnanian Enterprises, Inc.			
Community Health Systems, Inc.				Halcon Resources Corp.				8.000% due 11/01/2019	1,750	1,094	0.13
5.125% due 08/15/2018	8,115	8,216	0.95	8.625% due 02/01/2020	515	368	0.04	KB Home			
7.125% due 07/15/2020	1,350	1,282	0.15	Hanson Ltd.				4.750% due 05/15/2019	1,675	1,677	0.19
8.000% due 11/15/2019	5,910	5,784	0.67	6.125% due 08/15/2016	2,859	2,914	0.34	8.000% due 03/15/2020	3,050	3,210	0.37
Comstock Resources, Inc.				Hapag-Lloyd AG				Kindred Healthcare, Inc.			
10.000% due 03/15/2020	2,775	1,381	0.16	9.750% due 10/15/2017	1,250	1,272	0.15	8.000% due 01/15/2020	2,100	2,095	0.24
Concho Resources, Inc.				Harvest Operations Corp.				Kinetic Concepts, Inc.			
7.000% due 01/15/2021	1,000	1,015	0.12	6.875% due 10/01/2017	3,030	1,856	0.21	10.500% due 11/01/2018	4,655	4,690	0.54
Constellation Brands, Inc.				HCA Holdings, Inc.				Kratos Defense & Security Solutions, Inc.			
3.875% due 11/15/2019	1,500	1,579	0.18	6.250% due 02/15/2021	2,650	2,862	0.33	7.000% due 05/15/2019	1,581	1,265	0.15
7.250% due 09/01/2016	576	588	0.07								

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<b>L Brands, Inc.</b>				<b>PHI, Inc.</b>				<b>Thompson Creek Metals Co., Inc.</b>			
8.500% due 06/15/2019	\$ 300	\$ 353	0.04	5.250% due 03/15/2019	\$ 1,780	\$ 1,584	0.18	9.750% due 12/01/2017	\$ 1,025	\$ 966	0.11
<b>Laureate Education, Inc.</b>				<b>Platform Specialty Products Corp.</b>				<b>T-Mobile USA, Inc.</b>			
9.250% due 09/01/2019	1,025	759	0.09	10.375% due 05/01/2021	500	485	0.06	5.250% due 09/01/2018	3,250	3,339	0.39
<b>Lennar Corp.</b>				<b>PQ Corp.</b>				6.464% due 04/28/2019	3,280	3,362	0.39
4.125% due 12/01/2018	500	513	0.06	8.750% due 11/01/2018	2,645	2,490	0.29	6.542% due 04/28/2020	2,850	2,957	0.34
4.500% due 11/15/2019	1,400	1,463	0.17	<b>Reynolds Group Issuer, Inc.</b>				6.625% due 11/15/2020	3,050	3,164	0.37
4.750% due 12/15/2017	385	396	0.05	5.750% due 10/15/2020	2,700	2,778	0.32	<b>Toll Brothers Finance Corp.</b>			
4.750% due 04/01/2021	1,500	1,526	0.18	7.875% due 08/15/2019	3,200	3,316	0.38	8.910% due 10/15/2017	2,175	2,393	0.28
<b>Level 3 Financing, Inc.</b>				8.500% due 05/15/2018	5,165	5,171	0.60	<b>Tops Holding II Corp.</b>			
6.125% due 01/15/2021	100	105	0.01	9.875% due 08/15/2019	2,750	2,851	0.33	8.750% due 06/15/2018	500	488	0.06
<b>Lightstream Resources Ltd.</b>				<b>Rockies Express Pipeline LLC</b>				<b>Toys R Us Property Co. II LLC</b>			
8.625% due 02/01/2020 (a)	1,425	71	0.01	6.000% due 01/15/2019	3,400	3,332	0.38	8.500% due 12/01/2017	2,410	2,362	0.27
<b>Logan's Roadhouse, Inc.</b>				<b>RR Donnelley &amp; Sons Co.</b>				<b>Toys R Us, Inc.</b>			
10.750% due 10/15/2017 (a)	105	64	0.01	7.250% due 05/15/2018	3,644	3,835	0.44	10.375% due 08/15/2017	984	898	0.10
<b>Mallinckrodt International Finance S.A.</b>				<b>Sabine Pass LNG LP</b>				<b>TransDigm, Inc.</b>			
3.500% due 04/15/2018	4,250	4,101	0.47	7.500% due 11/30/2016	8,440	8,690	1.00	5.500% due 10/15/2020	3,150	3,175	0.37
4.875% due 04/15/2020	2,150	2,025	0.23	<b>SandRidge Energy, Inc.</b>				<b>Transocean, Inc.</b>			
<b>Masco Corp.</b>				8.750% due 06/01/2020	3,225	798	0.09	5.800% due 12/15/2016	2,650	2,652	0.31
6.125% due 10/03/2016	3,784	3,880	0.45	<b>Sanmina Corp.</b>				6.000% due 03/15/2018	2,650	2,504	0.29
<b>MGM Resorts International</b>				4.375% due 06/01/2019	1,300	1,333	0.15	6.500% due 11/15/2020	1,400	987	0.11
5.250% due 03/31/2020	2,825	2,910	0.34	<b>Schaeffler Holding Finance BV (c)</b>				<b>Tronox Finance LLC</b>			
6.750% due 10/01/2020	2,000	2,174	0.25	6.250% due 11/15/2019	3,360	3,528	0.41	6.375% due 08/15/2020	625	484	0.06
7.625% due 01/15/2017	2,271	2,362	0.27	6.875% due 08/15/2018	441	455	0.05	<b>UCI International LLC</b>			
8.625% due 02/01/2019	1,825	2,085	0.24	<b>Sears Holdings Corp.</b>				8.625% due 02/15/2019 (a)	2,400	474	0.05
10.000% due 11/01/2016	3,840	4,010	0.46	8.000% due 12/15/2019	700	574	0.07	<b>United States Steel Corp.</b>			
11.375% due 03/01/2018	500	580	0.07	<b>Sequa Corp.</b>				6.050% due 06/01/2017	1,915	1,881	0.22
<b>Midstates Petroleum Co., Inc.</b>				7.000% due 12/15/2017	10,818	1,542	0.18	7.375% due 04/01/2020	307	241	0.03
10.000% due 06/01/2020	1,175	444	0.05	<b>Service Corporation International</b>				<b>USG Corp.</b>			
<b>Modular Space Corp.</b>				7.000% due 06/15/2017	580	619	0.07	6.300% due 11/15/2016	6,050	6,216	0.72
10.250% due 01/31/2019	200	112	0.01	<b>Seventy Seven Operating LLC</b>				9.750% due 01/15/2018	2,352	2,642	0.30
<b>Nabors Industries, Inc.</b>				6.625% due 11/15/2019	1,100	281	0.03	<b>Valeant Pharmaceuticals International</b>			
6.150% due 02/15/2018	1,500	1,494	0.17	<b>Smithfield Foods, Inc.</b>				6.375% due 10/15/2020	5,930	4,952	0.57
<b>NCL Corp. Ltd.</b>				7.750% due 07/01/2017	349	371	0.04	7.000% due 10/01/2020	588	497	0.06
4.625% due 11/15/2020	700	707	0.08	<b>SoftBank Group Corp.</b>				<b>Valeant Pharmaceuticals International, Inc.</b>			
5.250% due 11/15/2019	575	589	0.07	4.500% due 04/15/2020	7,775	7,901	0.91	5.375% due 03/15/2020	4,370	3,583	0.41
<b>New Enterprise Stone &amp; Lime Co., Inc.</b>				<b>Spectrum Brands, Inc.</b>				6.750% due 08/15/2018	4,297	3,921	0.45
11.000% due 09/01/2018	500	415	0.05	6.375% due 11/15/2020	100	106	0.01	<b>Vander Intermediate Holding II Corp.</b>			
<b>New York Times Co.</b>				<b>SPX FLOW, Inc.</b>				9.750% due 02/01/2019 (c)	1,800	1,350	0.16
6.625% due 12/15/2016	280	288	0.03	6.875% due 09/01/2017	420	436	0.05	<b>Venoco, Inc.</b>			
<b>Nokia OYJ</b>				<b>Standard Industries, Inc.</b>				8.875% due 02/15/2019 (a)	700	21	0.00
5.375% due 05/15/2019	950	1,020	0.12	5.125% due 02/15/2021	1,000	1,029	0.12	<b>Verso Paper Holdings LLC</b>			
<b>Novelis, Inc.</b>				<b>Sunoco LP</b>				11.750% due 01/15/2019 (a)	638	6	0.00
8.375% due 12/15/2017	805	823	0.09	5.500% due 08/01/2020	100	100	0.01	<b>Vulcan Materials Co.</b>			
8.750% due 12/15/2020	5,900	5,984	0.69	<b>Syniverse Holdings, Inc.</b>				7.000% due 06/15/2018	450	496	0.06
<b>Nuance Communications, Inc.</b>				9.125% due 01/15/2019	3,735	1,699	0.20	<b>W&amp;T Offshore, Inc.</b>			
5.375% due 08/15/2020	580	591	0.07	<b>Teck Resources Ltd.</b>				8.500% due 06/15/2019	1,475	184	0.02
<b>Numericable-SFR S.A.</b>				2.500% due 02/01/2018	1,400	1,232	0.14	<b>Wave Holdco LLC</b>			
4.875% due 05/15/2019	16,750	16,750	1.93	3.000% due 03/01/2019	1,680	1,352	0.16	8.250% due 07/15/2019 (c)	105	102	0.01
<b>NuStar Logistics LP</b>				<b>TEGNA, Inc.</b>				<b>Weatherford International Ltd.</b>			
4.800% due 09/01/2020	100	89	0.01	5.125% due 10/15/2019	1,525	1,598	0.18	5.125% due 09/15/2020	2,200	1,892	0.22
<b>NXP BV</b>				<b>Telesat Canada</b>				9.625% due 03/01/2019	3,400	3,409	0.39
3.500% due 09/15/2016	1,550	1,556	0.18	6.000% due 05/15/2017	1,075	1,076	0.12	<b>WellCare Health Plans, Inc.</b>			
4.125% due 06/15/2020	500	506	0.06	<b>Tenet Healthcare Corp.</b>				5.750% due 07/15/2020	50	52	0.01
<b>Pacific Drilling S.A.</b>				5.000% due 03/01/2019	3,310	3,289	0.38	<b>Whiting Petroleum Corp.</b>			
5.375% due 06/01/2020	1,575	504	0.06	5.500% due 03/01/2019	6,775	6,741	0.78	5.000% due 03/15/2019	2,125	1,482	0.17
<b>Pacific Drilling V Ltd.</b>				6.250% due 11/01/2018	1,850	1,980	0.23	<b>WideOpenWest Finance LLC</b>			
7.250% due 12/01/2017	1,600	596	0.07	<b>Tervita Corp.</b>				10.250% due 07/15/2019	1,825	1,834	0.21
<b>Peabody Energy Corp.</b>				8.000% due 11/15/2018	1,200	858	0.10	<b>Wind Acquisition Finance S.A.</b>			
6.000% due 11/15/2018	7,337	541	0.06	<b>Tesoro Corp.</b>				4.750% due 07/15/2020	4,270	4,057	0.47
<b>Perstorp Holding AB</b>				4.250% due 10/01/2017	255	260	0.03	<b>Windstream Services LLC</b>			
8.750% due 05/15/2017	3,500	3,509	0.40	<b>Tesoro Logistics LP</b>				7.875% due 11/01/2017	2,118	2,266	0.26
11.000% due 08/15/2017	2,120	1,993	0.23	5.500% due 10/15/2019	50	50	0.01				

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

## Portfolio of Investments and Assets (Continued)

As at 31 March 2016

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Wise Metals Group LLC</b>			
8.750% due 12/15/2018	\$ 3,550	\$ 3,142	0.36
<b>WPX Energy, Inc.</b>			
7.500% due 08/01/2020	775	608	0.07
<b>XPO Logistics, Inc.</b>			
7.875% due 09/01/2019	2,960	3,078	0.36
<b>ZF North America Capital, Inc.</b>			
4.000% due 04/29/2020	3,925	3,984	0.46
		543,758	62.80
<b>UTILITIES</b>			
<b>AES Corp.</b>			
3.635% due 06/01/2019	1,610	1,558	0.18
8.000% due 06/01/2020	1,200	1,368	0.16
<b>CenturyLink, Inc.</b>			
5.150% due 06/15/2017	1,790	1,832	0.21
5.625% due 04/01/2020	2,020	2,054	0.24
6.000% due 04/01/2017	805	830	0.10
<b>DCP Midstream LLC</b>			
5.350% due 03/15/2020	1,824	1,574	0.18
<b>Drill Rigs Holdings, Inc.</b>			
6.500% due 10/01/2017	1,150	693	0.08
<b>Dynegy, Inc.</b>			
6.750% due 11/01/2019	3,500	3,500	0.40
<b>Energy Transfer Equity LP</b>			
7.500% due 10/15/2020	3,950	3,822	0.44
<b>EP Energy LLC</b>			
9.375% due 05/01/2020	1,875	955	0.11
<b>Freeport-McMoran Oil &amp; Gas LLC</b>			
6.500% due 11/15/2020	1,000	805	0.09
<b>Frontier Communications Corp.</b>			
8.125% due 10/01/2018	4,690	5,024	0.58
8.250% due 04/15/2017	1,513	1,609	0.19
<b>GenOn Energy, Inc.</b>			
7.875% due 06/15/2017	6,258	4,725	0.54
<b>NGPL PipeCo LLC</b>			
7.119% due 12/15/2017	2,450	2,380	0.27
<b>Niska Gas Storage Canada ULC</b>			
6.500% due 04/01/2019	1,000	785	0.09
<b>NRG Energy, Inc.</b>			
7.625% due 01/15/2018	182	194	0.02
<b>Penn Virginia Corp.</b>			
8.500% due 05/01/2020	1,585	206	0.02
<b>Southwestern Energy Co.</b>			
4.050% due 01/23/2020	1,500	1,095	0.13
7.500% due 02/01/2018	1,500	1,264	0.15
<b>Sprint Capital Corp.</b>			
6.900% due 05/01/2019	1,361	1,187	0.14
<b>Sprint Communications, Inc.</b>			
6.000% due 12/01/2016	1,611	1,609	0.19
7.000% due 03/01/2020	2,800	2,814	0.32
7.000% due 08/15/2020	3,110	2,488	0.29
8.375% due 08/15/2017	1,150	1,140	0.13
9.000% due 11/15/2018	8,711	9,168	1.06
9.125% due 03/01/2017	565	578	0.07
<b>Talen Energy Supply LLC</b>			
4.625% due 07/15/2019	2,870	2,504	0.29
<b>Talos Production LLC</b>			
9.750% due 02/15/2018	300	91	0.01
<b>Targa Resources Partners LP</b>			
4.125% due 11/15/2019	1,520	1,443	0.17
5.000% due 01/15/2018	1,850	1,855	0.21
<b>Telecom Italia Capital S.A.</b>			
6.999% due 06/04/2018	13,254	14,480	1.67

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Texas Competitive Electric Holdings Co. LLC</b>			
10.250% due 11/01/2015 (a)	\$ 2,000	\$ 73	0.01
		75,703	8.74
<b>Total Corporate Bonds &amp; Notes</b>			
		789,825	91.22
<b>US TREASURY OBLIGATIONS</b>			
<b>US Treasury Bills</b>			
0.220% due 04/07/2016	500	500	0.06
0.255% due 04/21/2016	7,500	7,500	0.87
<b>US Treasury Notes</b>			
0.572% due 01/31/2018 (d)	13,600	13,619	1.57
		21,619	2.50
<b>REPURCHASE AGREEMENTS</b>			
<b>Deutsche Bank Securities, Inc.</b>			
0.470% due 04/01/2016 (Dated 03/31/2016. Collateralised by US Treasury Notes 3.750% due 11/15/2043 valued at \$7,159. Repurchase proceeds are \$7,000.)	7,000	7,000	0.81
<b>TD Securities (USA) LLC</b>			
0.460% due 04/01/2016 (Dated 03/31/2016. Collateralised by US Treasury Notes 4.625% due 02/15/2040 valued at \$30,996. Repurchase proceeds are \$30,100.)	30,100	30,100	3.48
		37,100	4.29
<b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/ Regulated Market</b>			
	\$	848,544	98.01

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

## Portfolio of Investments and Assets (Continued)

As at 31 March 2016

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

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

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
US Treasury 5-Year Note June Futures	Long	06/2016	261	\$ 53	0.01

#### Total Financial Derivative Instruments Dealt in on a Regulated Market

**\$ 53 0.01**

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

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

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-24 Index	5.000%	06/20/2020	\$ 35,214	\$ 115	0.01
CDX.HY-25 Index	5.000%	12/20/2020	78,800	1,838	0.21
CDX.HY-26 Index	5.000%	06/20/2021	27,000	(5)	0.00
				<b>\$ 1,948</b>	<b>0.22</b>

#### Total Centrally Cleared Financial Derivative Instruments

**\$ 1,948 0.22**

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

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

#### Total Investments

**\$ 850,545 98.24**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>OVERNIGHT TIME DEPOSITS</b>			
ANZ National Bank			
0.080% due 04/01/2016	£ 5	\$ 6	0.00
0.140% due 04/01/2016	\$ 546	546	0.06
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.140% due 04/01/2016	647	647	0.08
Brown Brothers Harriman & Co.			
(1.565)% due 04/01/2016	CHF 2	2	0.00
0.080% due 04/01/2016	£ 3	4	0.00
0.140% due 04/01/2016	\$ 1	1	0.00
Citibank N.A.			
0.140% due 04/01/2016	970	970	0.11
Credit Suisse AG			
(1.565)% due 04/01/2016	CHF 21	21	0.00
Deutsche Bank AG			
(0.512)% due 04/01/2016	€ 3	4	0.00
0.080% due 04/01/2016	£ 2	3	0.00
HSBC Bank			
0.080% due 04/01/2016	5	8	0.00
JPMorgan Chase & Co.			
0.140% due 04/01/2016	\$ 1,292	1,292	0.15
National Australia Bank Ltd.			
0.140% due 04/01/2016	51	51	0.01
Sumitomo Mitsui Banking Corp.			
(0.512)% due 04/01/2016	€ 1	2	0.00
Wells Fargo Bank			
(1.565)% due 04/01/2016	CHF 35	35	0.00
0.140% due 04/01/2016	\$ 773	773	0.09
<b>Total Overnight Time Deposits</b>		<b>\$ 4,365</b>	<b>0.50</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ 10,877</b>	<b>1.26</b>
<b>Net Assets</b>		<b>\$ 865,787</b>	<b>100.00</b>



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

## Portfolio of Investments and Assets (Continued)

As at 31 March 2016

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

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

(a) Security is in default.

(b) When-issued security.

(c) Payment in-kind bond security.

(d) Securities with an aggregate market value of \$6,496 (on settlement date basis) and cash of \$925 have been pledged as collateral for centrally cleared swaps as at 31 March 2016.

(e) Cash of \$320 has been pledged as collateral for OTC swap and foreign currency contracts as governed by ISDA Master Agreements as at 31 March 2016.

(f) Cash of \$313 has been pledged to cover margin requirements for the open futures contracts as at 31 March 2016.

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

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

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

The following is a summary of the fair valuations according to the inputs used as at 31 March 2015 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 917,219	\$ 168	\$ 917,387
Financial Derivative Instruments <sup>(3)</sup>	0	1,543	0	1,543
<b>Totals</b>	<b>\$ 0</b>	<b>\$ 918,762</b>	<b>\$ 168</b>	<b>\$ 918,930</b>

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

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

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

### (h) Hedged Forward Foreign Currency Contracts

As at 31 March 2016, the CHF (Hedged) Accumulation Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
04/2016	\$ 220	CHF 219	AZD	\$ 8	\$ 0	\$ 8	0.00
04/2016	CHF 3,271	\$ 3,396	BOA	0	(20)	(20)	0.00
04/2016	\$ 597	CHF 572	BOA	0	0	0	0.00
04/2016	2,428	2,421	CBK	101	0	101	0.01
04/2016	2,690	2,669	DUB	98	0	98	0.01
04/2016	CHF 3,644	\$ 3,779	HUS	0	(27)	(27)	0.00
04/2016	\$ 2,701	CHF 2,672	JPM	89	0	89	0.01
04/2016	CHF 3,735	\$ 3,831	MSB	0	(68)	(68)	(0.01)
04/2016	\$ 2,698	CHF 2,669	SCX	89	0	89	0.01
05/2016	3,401	3,271	BOA	20	0	20	0.00
05/2016	3,783	3,644	HUS	27	0	27	0.00
05/2016	3,758	3,659	MSB	67	0	67	0.01
				\$ 499	\$ (115)	\$ 384	0.04

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

## Portfolio of Investments and Assets (Continued)

As at 31 March 2016

As at 31 March 2016, the EUR (Hedged) Income Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
04/2016	\$ 22,505	€ 20,650	AZD	\$ 1,026	\$ 0	\$ 1,026	0.12
04/2016	€ 817	\$ 926	BOA	0	(5)	(5)	0.00
04/2016	\$ 84,461	€ 76,336	BOA	2,527	0	2,527	0.29
04/2016	€ 69,807	\$ 78,856	CBK	0	(693)	(693)	(0.08)
04/2016	310	337	GLM	0	(16)	(16)	0.00
04/2016	\$ 67,917	€ 61,600	HUS	2,280	0	2,280	0.26
04/2016	€ 69,106	\$ 78,278	MSB	0	(471)	(471)	(0.05)
04/2016	\$ 62,864	€ 57,287	MSB	2,417	0	2,417	0.28
04/2016	1,022	931	RBC	38	0	38	0.00
04/2016	€ 874	\$ 975	RBC	0	(20)	(20)	0.00
04/2016	1,327	1,505	SCX	0	(7)	(7)	0.00
04/2016	\$ 2,688	€ 2,468	SCX	124	0	124	0.01
04/2016	€ 68,059	\$ 76,213	UAG	0	(1,344)	(1,344)	(0.16)
05/2016	\$ 69,397	€ 61,053	CBK	235	0	235	0.03
05/2016	76,734	67,669	MSB	443	0	443	0.05
05/2016	€ 1,259	\$ 1,428	UAG	0	(8)	(8)	0.00
05/2016	\$ 76,278	€ 68,059	UAG	1,345	0	1,345	0.16
				\$ 10,435	\$ (2,564)	\$ 7,871	0.91

As at 31 March 2016, the GBP (Hedged) Income Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
04/2016	£ 173	\$ 249	AZD	\$ 0	\$ 0	\$ 0	0.00
04/2016	2	3	BOA	0	0	0	0.00
04/2016	\$ 144	£ 101	BOA	1	0	1	0.00
04/2016	60	43	CBK	2	0	2	0.00
04/2016	28	20	DUB	1	0	1	0.00
04/2016	44	31	GLM	1	0	1	0.00
04/2016	£ 153	\$ 218	GLM	0	(1)	(1)	0.00
04/2016	\$ 69	£ 49	HUS	2	0	2	0.00
04/2016	117	82	JPM	1	0	1	0.00
04/2016	3	2	RBC	0	0	0	0.00
04/2016	£ 138	\$ 198	SCX	0	0	0	0.00
04/2016	\$ 60	£ 43	SCX	2	0	2	0.00
04/2016	178	124	UAG	0	0	0	0.00
04/2016	£ 12	\$ 17	UAG	0	0	0	0.00
05/2016	\$ 220	£ 153	AZD	0	(1)	(1)	0.00
05/2016	218	153	GLM	1	0	1	0.00
05/2016	198	138	SCX	0	0	0	0.00
				\$ 11	\$ (2)	\$ 9	0.00

### (i) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2016.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ 1,033	\$ (680)	\$ 353
BOA	2,523	(2,120)	403
CBK	(355)	320	(35)
DUB	99	0	99
GLM	(15)	0	(15)
HUS	2,282	(1,910)	372
JPM	90	0	90
MSB	2,388	(2,160)	228
RBC	18	0	18
SCX	208	0	208
UAG	(7)	0	(7)

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

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

## Portfolio of Investments and Assets (Continued)

As at 31 March 2016

### (j) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 March 2016:

	31-Mar-2016	31-Mar-2015
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	98.01	98.82
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.01	0.00
Total Centrally Cleared Financial Derivative Instruments	0.22	0.17



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

## Significant Changes in Portfolio Composition

As at 31 March 2016 (Unaudited)

DESCRIPTION	PAR (000S)	COST (000S)
<b>PURCHASES THROUGH 31 MARCH 2016</b>		
US Treasury Notes		
0.375% due 01/31/2016	\$ 24,600	\$ 24,623
US Treasury Notes		
0.375% due 02/15/2016	16,000	16,012
US Treasury Bills		
0.108% due 01/07/2016	15,727	15,724
US Treasury Bills		
0.110% due 01/14/2016	15,100	15,093
US Treasury Notes		
0.572% due 01/31/2018	13,600	13,608
US Treasury Notes		
0.488% due 10/31/2017	13,600	13,596
US Treasury Notes		
0.375% due 01/15/2016	11,500	11,509
SoftBank Group Corp.		
4.500% due 04/15/2020	11,275	11,332
US Treasury Notes		
0.250% due 09/15/2015	11,200	11,208
Springleaf Finance Corp.		
6.900% due 12/15/2017	9,200	9,663
HD Supply, Inc.		
7.500% due 07/15/2020	9,055	9,486
International Lease Finance Corp.		
6.250% due 05/15/2019	7,975	8,787
Petco Holdings, Inc.		
8.500% due 10/15/2017	8,550	8,781
Numericable-SFR S.A.		
4.875% due 05/15/2019	8,300	8,190
Clear Channel Worldwide Holdings, Inc.		
7.625% due 03/15/2020	7,475	7,787
HCA, Inc.		
6.500% due 02/15/2020	6,850	7,693
US Treasury Bills		
0.255% due 04/21/2016	7,500	7,499
Valeant Pharmaceuticals International		
6.375% due 10/15/2020	7,830	7,477
T-Mobile USA, Inc.		
6.542% due 04/28/2020	7,100	7,399
Algeco Scotsman Global Finance PLC		
8.500% due 10/15/2018	7,850	7,134

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
<b>SALES THROUGH 31 MARCH 2016</b>		
US Treasury Bills		
0.110% due 01/14/2016	\$ 15,100	\$ 15,095
Sprint Communications, Inc.		
6.000% due 12/01/2016	14,745	15,028
US Treasury Notes		
0.488% due 10/31/2017	13,600	13,593
US Treasury Notes		
0.375% due 01/15/2016	11,500	11,508
US Treasury Bills		
0.108% due 01/07/2016	11,284	11,282
US Treasury Notes		
0.250% due 09/15/2015	11,200	11,202
US Treasury Notes		
0.375% due 06/15/2015	10,174	10,179
General Motors Financial Co., Inc.		
4.750% due 08/15/2017	9,310	9,819
BlueLine Rental Finance Corp.		
7.000% due 02/01/2019	8,780	7,541
US Treasury Bills		
0.000% due 09/03/2015	6,985	6,985
Lafarge S.A.		
6.500% due 07/15/2016	6,465	6,633
US Treasury Notes		
0.375% due 01/31/2016	6,200	6,201
McClatchy Co.		
9.000% due 12/15/2022	6,705	6,126
Springleaf Finance Corp.		
6.900% due 12/15/2017	5,700	5,719
Sprint Communications, Inc.		
9.000% due 11/15/2018	5,500	5,588
US Treasury Notes		
0.250% due 08/15/2015	5,500	5,500
Aguila 3 S.A.		
7.875% due 01/31/2018	5,250	5,222
NGPL PipeCo LLC		
7.119% due 12/15/2017	5,350	5,159
Wise Metals Group LLC		
8.750% due 12/15/2018	5,900	4,899
Numericable-SFR S.A.		
4.875% due 05/15/2019	4,900	4,750

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

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

# PIMCO Sterling Short Maturity Source UCITS ETF

## Portfolio of Investments and Assets

As at 31 March 2016

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>				Intesa Sanpaolo SpA				Anheuser-Busch InBev S.A.			
				0.825% due 06/15/2020	€ 1,000	£ 797	0.62	0.108% due 10/19/2018	€ 1,000	£ 790	0.61
				JPMorgan Chase & Co.				0.509% due 03/17/2020	1,000	800	0.62
				1.071% due 05/30/2017	£ 1,400	1,393	1.08	AP Moeller - Maersk			
				KfW				1.370% due 03/18/2019	700	563	0.44
				3.750% due 09/07/2016	181	183	0.14	BMW Finance NV			
				Landeskreditbank Baden-Wuerttemberg Foerderbank				0.000% due 06/01/2018	1,800	1,419	1.10
				0.769% due 07/18/2017	2,400	2,402	1.86	BUPA Finance PLC			
				1.250% due 12/15/2016	1,000	1,003	0.78	7.500% due 07/04/2016	£ 800	812	0.63
				Landwirtschaftliche Rentenbank				Carlsberg Breweries			
				3.250% due 12/07/2016	1,000	1,017	0.79	7.250% due 11/28/2016	800	830	0.64
				LeasePlan Corp. NV				FCE Bank PLC			
				0.292% due 04/28/2017	€ 1,800	1,425	1.10	0.301% due 02/10/2018	€ 1,000	788	0.61
				Lloyds Bank PLC				4.825% due 02/15/2017	£ 1,100	1,129	0.88
				0.839% due 01/16/2017	£ 1,600	1,600	1.24	General Motors Financial Co., Inc.			
				Macquarie Bank Ltd.				2.182% due 01/15/2020	\$ 1,300	873	0.68
				1.738% due 07/29/2020	\$ 2,100	1,444	1.12	4.750% due 08/15/2017	400	287	0.22
				Morgan Stanley				Glencore Finance Dubai Ltd.			
				0.278% due 01/16/2017	€ 1,550	1,231	0.95	1.750% due 05/19/2016	€ 700	555	0.43
				Muenchener Hypothekbank eG				Hochtief AG			
				0.789% due 04/25/2016	£ 1,500	1,500	1.16	5.500% due 03/23/2017	1,200	998	0.77
				Nationwide Building Society				Hyundai Capital Services, Inc.			
				0.338% due 11/02/2018	€ 1,000	794	0.62	1.439% due 03/18/2017	\$ 1,300	905	0.70
				0.789% due 07/17/2017	£ 1,000	1,000	0.78	Imperial Tobacco Finance PLC			
				Nederlandse Waterschapsbank NV				5.500% due 11/22/2016	£ 1,000	1,025	0.80
				2.125% due 09/07/2016	1,410	1,418	1.10	InterContinental Hotels Group PLC			
				NRW Bank				6.000% due 12/09/2016	1,350	1,392	1.08
				0.849% due 01/17/2017	1,500	1,502	1.16	ITV PLC			
				Royal Bank of Canada				6.125% due 01/05/2017	800	826	0.64
				0.870% due 07/20/2018	1,500	1,495	1.16	Lafarge S.A.			
				1.091% due 03/11/2019	700	701	0.54	10.000% due 05/30/2017	500	539	0.42
				Royal Bank of Scotland Group PLC				Mondi Finance PLC			
				1.500% due 11/28/2016	€ 1,500	1,200	0.93	5.750% due 04/03/2017	€ 1,100	920	0.71
				Scentre Group Trust 1				National Express Group PLC			
				0.507% due 07/16/2018	1,000	795	0.62	6.250% due 01/13/2017	£ 500	517	0.40
				Shinhan Bank				Next PLC			
				1.270% due 04/08/2017	\$ 1,300	903	0.70	5.875% due 10/12/2016	800	819	0.64
				Standard Chartered Bank				RCI Banque S.A.			
				7.750% due 04/03/2018	£ 900	985	0.76	0.437% due 07/16/2018	€ 300	238	0.18
				Svensk Exportkredit AB				2.125% due 10/06/2017	£ 1,000	1,005	0.78
				1.125% due 12/15/2016	1,000	1,002	0.78	RELX Investments PLC			
				Swedbank Hypotek AB				5.625% due 10/20/2016	800	819	0.63
				0.788% due 04/02/2018	500	499	0.39	7.000% due 12/11/2017	500	546	0.42
				0.969% due 10/29/2018	1,000	999	0.77	Safeway Ltd.			
				Toronto-Dominion Bank				6.000% due 01/10/2017	1,250	1,287	1.00
				0.799% due 04/16/2018	1,000	997	0.77	Sky PLC			
				1.071% due 02/01/2019	1,500	1,501	1.16	0.507% due 04/01/2020	€ 1,200	951	0.74
				UBS AG				Smiths Group PLC			
				1.258% due 08/14/2019	\$ 1,000	690	0.53	7.250% due 06/30/2016	£ 800	810	0.63
				Vonovia Finance BV				Symrise AG			
				0.725% due 12/15/2017	€ 1,300	1,038	0.80	4.125% due 10/25/2017	€ 500	417	0.32
				Westpac Securities NZ Ltd.				Telefonica Emisiones SAU			
				1.048% due 10/02/2017	£ 1,400	1,399	1.08	1.275% due 06/23/2017	\$ 1,200	832	0.64
				WM Covered Bond Program				5.375% due 02/02/2018	£ 500	532	0.41
				4.000% due 09/27/2016	€ 2,000	1,616	1.25	Volkswagen Bank GmbH			
						67,536	52.34	0.263% due 05/09/2017	€ 1,000	789	0.61
								Volkswagen International Finance NV			
								0.157% due 07/16/2018	1,200	939	0.73
										28,141	21.81
				<b>INDUSTRIALS</b>				<b>UTILITIES</b>			
				Ahold Finance USA LLC				AT&T, Inc.			
				6.500% due 03/14/2017	£ 800	837	0.65	5.875% due 04/28/2017	£ 1,200	1,258	0.97
				Akzo Nobel NV							
				8.000% due 04/06/2016	800	800	0.62				
				Amgen, Inc.							
				1.218% due 05/22/2019	\$ 800	552	0.43				



# PIMCO Sterling Short Maturity Source UCITS ETF

## Portfolio of Investments and Assets (Continued)

As at 31 March 2016

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

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

#### FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
04/2016	£ 2,881	JPY 500,000	BOA	£ 217	£ 0	£ 217	0.17
04/2016	JPY 500,000	£ 2,896	HUS	0	(201)	(201)	(0.16)
04/2016	300,000	\$ 2,549	UAG	28	(112)	(84)	(0.06)
05/2016	£ 1,211	€ 1,560	BOA	27	0	27	0.02
05/2016	4,990	6,338	CBK	40	0	40	0.03
05/2016	€ 1,669	£ 1,314	CBK	0	(11)	(11)	(0.01)
05/2016	873	692	GLM	0	0	0	0.00
05/2016	£ 3,880	€ 5,000	JPM	88	0	88	0.07
05/2016	€ 56,899	£ 44,637	SCX	0	(523)	(523)	(0.41)
05/2016	£ 2,510	€ 3,209	SCX	37	0	37	0.03
05/2016	\$ 25,102	£ 17,451	CBK	0	(12)	(12)	(0.01)
05/2016	961	673	GLM	5	0	5	0.00
05/2016	JPY 500,000	3,015	JPM	0	(83)	(83)	(0.06)
05/2016	\$ 1,070	738	SCX	0	(6)	(6)	0.00
				£ 442	£ (948)	£ (506)	(0.39)

#### Total OTC Financial Derivative Instruments

£ (506) (0.39)

#### Total Investments

£ 128,135 99.31

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>OVERNIGHT TIME DEPOSITS</b>			
ANZ National Bank			
0.080% due 04/01/2016	£ 156	£ 156	0.12
0.140% due 04/01/2016	\$ 12	8	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.140% due 04/01/2016	14	10	0.01
Brown Brothers Harriman & Co.			
(0.310)% due 04/01/2016	JPY 1	0	0.00
0.080% due 04/01/2016	£ 98	98	0.08
Citibank N.A.			
0.140% due 04/01/2016	\$ 21	14	0.01
Deutsche Bank AG			
(0.512)% due 04/01/2016	€ 13	10	0.01
0.080% due 04/01/2016	£ 72	72	0.05
HSBC Bank			
0.080% due 04/01/2016	188	188	0.15
JPMorgan Chase & Co.			
0.140% due 04/01/2016	\$ 27	19	0.01
National Australia Bank Ltd.			
0.140% due 04/01/2016	1	1	0.00
Sumitomo Mitsui Banking Corp.			
(0.512)% due 04/01/2016	€ 6	5	0.00
(0.310)% due 04/01/2016	JPY 335	2	0.00
Wells Fargo Bank			
0.140% due 04/01/2016	\$ 16	11	0.01
<b>Total Overnight Time Deposits</b>		<b>£ 594</b>	<b>0.46</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>£ 297</b>	<b>0.23</b>
<b>Net Assets</b>		<b>£ 129,026</b>	<b>100.00</b>

# PIMCO Sterling Short Maturity Source UCITS ETF

## Portfolio of Investments and Assets (Continued)

As at 31 March 2016

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

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

(a) When-issued security.

(b) Securities with an aggregate market value of £210 (on settlement date basis) and cash of £50 have been pledged as collateral for OTC swap and forward foreign currency contracts as governed by ISDA Master Agreements as at 31 March 2016.

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

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

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

The following is a summary of the fair valuations according to the inputs used as at 31 March 2015 in valuing the Fund's assets and liabilities:

Category <sup>(a)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 0	£ 61,908	£ 500	£ 62,408
Deposits with Credit Institutions	0	168	0	168
Financial Derivative Instruments <sup>(b)</sup>	0	71	0	71
<b>Totals</b>	<b>£ 0</b>	<b>£ 62,147</b>	<b>£ 500</b>	<b>£ 62,647</b>

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

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

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

### (d) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2016.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	£ 244	£ (260)	£ (16)
CBK	17	0	17
GLM	5	0	5
HUS	(201)	210	9
JPM	5	0	5
SCX	(492)	50	(442)
UAG	(84)	0	(84)

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

### (e) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 March 2016:

	31-Mar-2016	31-Mar-2015
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	99.70	104.09
Total OTC Financial Derivative Instruments	(0.39)	0.12
Total Certificates of Deposit	0.00	0.28

# PIMCO Sterling Short Maturity Source UCITS ETF

## Significant Changes in Portfolio Composition

As at 31 March 2016 (Unaudited)

DESCRIPTION	PAR (000S)	COST (000S)
<b>PURCHASES THROUGH 31 MARCH 2016</b>		
United Kingdom Gilt		
2.000% due 01/22/2016	£ 17,900	£ 17,972
United Kingdom Gilt		
4.000% due 09/07/2016	6,410	6,596
KFW		
3.750% due 09/07/2016	5,181	5,317
United Kingdom Treasury Bills		
0.501% due 08/01/2016	4,820	4,808
Nederlandse Waterschapsbank NV		
2.125% due 09/07/2016	4,410	4,465
Italy Certificati di Credito del Tesoro		
1.026% due 04/15/2018	€ 5,400	4,060
Finland Government Bond		
0.620% due 02/25/2016	£ 3,700	3,701
United Kingdom Treasury Bills		
0.000% due 10/12/2015	3,200	3,192
Landwirtschaftliche Rentenbank		
3.250% due 12/07/2016	3,000	3,083
Japan Treasury Bills		
(0.160)% due 05/12/2016	JPY 500,000	3,010
Japan Treasury Bills		
0.000% due 05/02/2016	500,000	2,912
Kommunalbanken AS		
1.375% due 12/23/2015	£ 2,700	2,708
Japan Treasury Bills		
0.000% due 02/01/2016	JPY 500,000	2,686
Landeskreditbank Baden-Wuerttemberg		
Foerderbank		
0.769% due 07/18/2017	£ 2,400	2,405
SNCF Réseau		
2.375% due 12/23/2015	2,315	2,334
KFW		
5.500% due 12/07/2015	2,290	2,298
Caisse d'Amortissement de la Dette Sociale		
1.375% due 02/06/2017	2,200	2,214
European Investment Bank		
4.875% due 09/07/2016	2,000	2,070
United Kingdom Treasury Bills		
0.550% due 03/21/2016	2,000	1,995
Japan Treasury Bills		
(0.021)% due 04/11/2016	JPY 300,000	1,744

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
<b>SALES THROUGH 31 MARCH 2016</b>		
United Kingdom Gilt		
2.000% due 01/22/2016	£ 17,900	£ 17,965
United Kingdom Gilt		
4.000% due 09/07/2016	6,410	6,587
KFW		
3.750% due 09/07/2016	5,000	5,091
Italy Certificati di Credito del Tesoro		
1.026% due 04/15/2018	€ 5,000	4,006
Italy Certificati di Credito del Tesoro		
2.462% due 06/15/2017	4,600	3,691
United Kingdom Treasury Bills		
0.000% due 12/07/2015	£ 3,400	3,393
Kommunalbanken AS		
1.375% due 12/23/2015	3,200	3,203
United Kingdom Treasury Bills		
0.000% due 10/12/2015	3,200	3,195
Nederlandse Waterschapsbank NV		
2.125% due 09/07/2016	3,000	3,020
Nordea Bank AB		
3.875% due 12/15/2015	2,920	2,952
Japan Treasury Bills		
0.000% due 05/02/2016	JPY 500,000	2,894
Svensk Exportkredit AB		
0.875% due 12/15/2015	£ 2,800	2,801
Nederlandse Waterschapsbank NV		
1.129% due 01/25/2016	2,600	2,607
Caisse d'Amortissement de la Dette Sociale		
2.250% due 12/07/2015	2,350	2,359
Kreditanstalt fuer Wiederaufbau		
5.500% due 12/07/2015	2,290	2,296
Caisse d'Amortissement de la Dette Sociale		
1.375% due 02/06/2017	2,200	2,216
Italy Certificati di Credito del Tesoro		
0.849% due 12/15/2015	€ 3,100	2,210
FMS Wertmanagement		
0.794% due 08/03/2015	£ 2,200	2,200
European Investment Bank		
4.875% due 09/07/2016	2,000	2,049
Landwirtschaftliche Rentenbank		
3.250% due 12/07/2016	2,000	2,042
FMS Wertmanagement		
1.000% due 12/01/2015	2,000	2,002
Stadshypotek AB		
0.816% due 02/15/2016	2,000	2,001
United Kingdom Treasury Bills		
0.550% due 03/21/2016	2,000	1,997
Abbey National Treasury Services PLC		
0.430% due 05/22/2019	€ 2,300	1,725
Landeskreditbank Baden-Wuerttemberg		
Foerderbank		
1.500% due 12/07/2015	£ 1,700	1,700
State of North Rhine-Westphalia		
1.231% due 05/23/2016	1,600	1,602
Italy Buoni Poliennali Del Tesoro		
2.250% due 05/15/2016	€ 2,000	1,558
Italy Buoni Ordinari del Tesoro		
0.035% due 07/14/2016	2,000	1,549
Dexia Credit Local S.A.		
0.157% due 11/04/2015	2,000	1,410
United Kingdom Treasury Bills		
0.000% due 11/02/2015	£ 1,400	1,398

# PIMCO Sterling Short Maturity Source UCITS ETF

## Significant Changes in Portfolio Composition (Continued)

As at 31 March 2016 (Unaudited)

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
<b>SALES THROUGH 31 MARCH 2016 (continued)</b>		
Cooperatieve Centrale Raiffeisen- Boerenleenbank BA		
4.000% due 09/10/2015	£ 1,200	£ 1,204
Australia & New Zealand Banking Group Ltd.		
0.855% due 02/04/2016	1,200	1,201
United Kingdom Treasury Bills		
0.501% due 08/01/2016	1,200	1,197

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

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



# PIMCO US Dollar Short Maturity Source UCITS ETF

## Portfolio of Investments and Assets

As at 31 March 2016

[illegible]



# PIMCO US Dollar Short Maturity Source UCITS ETF

## Portfolio of Investments and Assets (Continued)

As at 31 March 2016

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
CNPC General Capital Ltd.				Korea National Oil Corp.				UAL 2009-1 Pass-Through Trust			
2.750% due 04/19/2017	\$ 1,000	\$ 1,012	0.07	3.125% due 04/03/2017	\$ 3,950	\$ 4,018	0.29	10.400% due 11/01/2016	\$ 200	\$ 208	0.02
ConocoPhillips Co.				4.000% due 10/27/2016	9,025	9,174	0.67	UAL 2009-2A Pass-Through Trust			
1.517% due 05/15/2022	6,000	5,511	0.40	Kraft Heinz Foods Co.				9.750% due 01/15/2017	1,645	1,730	0.13
Continental Airlines 2009-1 Pass-Through Trust				1.600% due 06/30/2017	900	903	0.07	Viacom, Inc.			
9.000% due 07/08/2016	2,213	2,264	0.17	Lafarge S.A.				6.250% due 04/30/2016	901	904	0.07
Cox Communications, Inc.				6.500% due 07/15/2016	3,200	3,248	0.24	Volkswagen Group of America Finance LLC			
5.875% due 12/01/2016	1,000	1,029	0.08	Lowe's Cos., Inc.				0.898% due 11/22/2016	4,000	3,966	0.29
Daimler Finance N.A. LLC				1.055% due 09/10/2019	6,260	6,253	0.46	0.988% due 05/23/2017	14,000	13,838	1.02
0.956% due 08/01/2017	1,425	1,417	0.10	1.232% due 09/14/2018	400	402	0.03	Volkswagen International Finance NV			
0.985% due 03/10/2017	17,880	17,804	1.31	Medtronic, Inc.				1.058% due 11/18/2016	5,200	5,175	0.38
1.068% due 05/18/2018	1,050	1,038	0.08	1.434% due 03/15/2020	8,050	8,034	0.59	Walgreens Boots Alliance, Inc.			
1.296% due 08/01/2016	1,000	1,001	0.07	Mylan, Inc.				1.068% due 05/18/2016	8,600	8,601	0.63
1.375% due 08/01/2017	1,645	1,650	0.12	1.800% due 06/24/2016	6,700	6,705	0.49	Wm Wrigley Jr Co.			
1.476% due 08/01/2018	1,500	1,495	0.11	Nabors Industries, Inc.				1.400% due 10/21/2016	800	802	0.06
2.375% due 08/01/2018	1,000	1,016	0.07	2.350% due 09/15/2016	2,750	2,740	0.20	Xerox Corp.			
2.400% due 04/10/2017	3,000	3,034	0.22	NBCUniversal Enterprise, Inc.				6.750% due 02/01/2017	603	625	0.05
Denali International LLC				1.307% due 04/15/2018	7,902	7,893	0.58			473,009	34.74
5.625% due 10/15/2020	1,700	1,798	0.13	Nissan Motor Acceptance Corp.							
eBay, Inc.				1.182% due 03/03/2017	3,250	3,252	0.24	<b>UTILITIES</b>			
0.821% due 07/28/2017	2,000	1,980	0.15	1.330% due 09/26/2016	9,450	9,460	0.69	AT&T, Inc.			
1.096% due 08/01/2019	2,000	1,942	0.14	1.646% due 03/08/2019	4,900	4,903	0.36	1.305% due 03/11/2019	4,200	4,170	0.31
1.350% due 07/15/2017	7,700	7,687	0.56	Occidental Petroleum Corp.				1.546% due 11/27/2018	6,800	6,763	0.50
EMD Finance LLC				1.750% due 02/15/2017	13,456	13,485	0.99	1.559% due 06/30/2020	4,200	4,160	0.31
0.992% due 03/17/2017	1,300	1,296	0.10	Oracle Corp.				BG Energy Capital PLC			
ERAC USA Finance LLC				1.130% due 10/08/2019	5,200	5,201	0.38	2.875% due 10/15/2016	1,500	1,507	0.11
1.400% due 04/15/2016	1,000	1,000	0.07	Phillips 66				BP Capital Markets PLC			
Express Scripts Holding Co.				2.950% due 05/01/2017	1,000	1,019	0.07	1.040% due 11/07/2016	800	799	0.06
2.650% due 02/15/2017	2,000	2,027	0.15	Pioneer Natural Resources Co.				1.161% due 05/10/2019	2,500	2,401	0.18
Exxon Mobil Corp.				5.875% due 07/15/2016	3,000	3,030	0.22	1.260% due 09/26/2018	13,885	13,662	1.00
1.232% due 02/28/2018	6,600	6,622	0.49	6.650% due 03/15/2017	1,000	1,034	0.08	2.248% due 11/01/2016	1,400	1,411	0.10
Ford Motor Credit Co. LLC				QUALCOMM, Inc.				Dayton Power & Light Co.			
1.154% due 09/08/2017	5,200	5,135	0.38	1.168% due 05/20/2020	2,000	1,948	0.14	1.875% due 09/15/2016	6,025	6,050	0.45
1.462% due 03/12/2019	8,600	8,392	0.62	RCI Banque S.A.				Dominion Resources, Inc.			
1.557% due 01/09/2018	11,300	11,172	0.82	4.600% due 04/12/2016	9,381	9,389	0.69	1.368% due 05/12/2016	7,000	6,998	0.51
3.000% due 06/12/2017	700	709	0.05	Reynolds American, Inc.				2.125% due 02/15/2018	6,000	6,005	0.44
General Motors Financial Co., Inc.				2.300% due 06/12/2018	1,600	1,633	0.12	DTE Energy Co.			
1.977% due 04/10/2018	7,000	6,938	0.51	3.500% due 08/04/2016	7,693	7,742	0.57	6.350% due 06/01/2016	4,500	4,537	0.33
2.182% due 01/15/2020	8,900	8,589	0.63	Roche Holdings, Inc.				Duke Energy Corp.			
2.625% due 07/10/2017	1,500	1,510	0.11	0.969% due 09/30/2019	7,300	7,225	0.53	1.009% due 04/03/2017	1,500	1,490	0.11
2.682% due 01/15/2019	1,500	1,493	0.11	SABMiller Holdings, Inc.				El Paso Natural Gas Co. LLC			
3.000% due 09/25/2017	1,400	1,413	0.10	1.306% due 08/01/2018	1,300	1,294	0.09	5.950% due 04/15/2017	2,025	2,084	0.15
4.750% due 08/15/2017	5,505	5,685	0.42	2.450% due 01/15/2017	3,250	3,280	0.24	Electricite de France S.A.			
Glencore Finance Canada Ltd.				SBA Tower Trust				1.084% due 01/20/2017	15,946	15,918	1.17
5.800% due 11/15/2016	3,000	3,038	0.22	2.933% due 12/15/2017	1,500	1,494	0.11	Enbridge, Inc.			
Glencore Funding LLC				Southwest Airlines Co.				1.083% due 06/02/2017	4,700	4,506	0.33
1.700% due 05/27/2016	3,635	3,631	0.27	5.750% due 12/15/2016	342	353	0.03	Enel Finance International NV			
Hewlett Packard Enterprise Co.				Statoil ASA				6.250% due 09/15/2017	1,249	1,333	0.10
2.369% due 10/05/2017	4,900	4,909	0.36	0.820% due 11/09/2017	2,000	1,976	0.15	Kinder Morgan Energy Partners LP			
2.559% due 10/05/2018	4,900	4,909	0.36	0.908% due 05/15/2018	1,775	1,753	0.13	6.000% due 02/01/2017	4,150	4,274	0.31
Hyundai Capital America				1.080% due 11/08/2018	665	657	0.05	Korea Hydro & Nuclear Power Co. Ltd.			
1.875% due 08/09/2016	2,000	2,004	0.15	Telefonica Emisiones SAU				1.398% due 05/22/2017	6,200	6,196	0.46
Hyundai Capital Services, Inc.				1.275% due 06/23/2017	12,000	11,951	0.88	KT Corp.			
1.439% due 03/18/2017	13,560	13,561	1.00	6.421% due 06/20/2016	1,800	1,819	0.13	1.750% due 04/22/2017	4,000	4,004	0.29
Imperial Brands Finance PLC				Thermo Fisher Scientific, Inc.				5.875% due 05/03/2016	1,000	1,004	0.07
2.050% due 02/11/2018	3,600	3,612	0.27	2.250% due 08/15/2016	1,500	1,508	0.11	Laclede Group, Inc.			
2.050% due 07/20/2018	400	401	0.03	Time Warner Cable, Inc.				1.368% due 08/15/2017	5,900	5,878	0.43
Kansas City Southern				5.850% due 05/01/2017	1,500	1,564	0.11	Monongahela Power Co.			
1.321% due 10/28/2016	8,335	8,268	0.61	Toyota Motor Credit Corp.				5.700% due 03/15/2017	500	519	0.04
Kia Motors Corp.				1.010% due 01/17/2019	7,910	7,854	0.58	NextEra Energy Capital Holdings, Inc.			
3.625% due 06/14/2016	9,230	9,265	0.68	Tyson Foods, Inc.				2.056% due 09/01/2017	4,000	4,023	0.30
Kinder Morgan, Inc.				6.600% due 04/01/2016	700	700	0.05	Ooredoo International Finance Ltd.			
7.000% due 06/15/2017	5,100	5,352	0.39					3.375% due 10/14/2016	5,500	5,564	0.41

# PIMCO US Dollar Short Maturity Source UCITS ETF

## Portfolio of Investments and Assets (Continued)

As at 31 March 2016

[illegible]

# PIMCO US Dollar Short Maturity Source UCITS ETF

## Portfolio of Investments and Assets (Continued)

As at 31 March 2016

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Madison Park Funding Ltd.				Exelon Generation Co. LLC			
1.908% due 08/15/2022	\$ 3,800	\$ 3,798	0.28	1.021% due 04/18/2016	\$ 8,000	\$ 7,998	0.59
Northstar Education Finance, Inc.				Hitachi Capital America Corp.			
1.133% due 12/26/2031	563	545	0.04	1.021% due 04/01/2016	6,000	6,000	0.44
Ocean Trails CLO I				Pitney Bowes, Inc.			
0.871% due 10/12/2020	696	688	0.05	1.091% due 04/22/2016	10,000	9,997	0.74
Octagon Investment Partners XII Ltd.				Thermo Fisher Scientific, Inc.			
1.891% due 05/05/2023	5,480	5,481	0.40	1.709% due 07/08/2016	11,000	10,958	0.81
OHA Credit Partners VI Ltd.				Wyndham Worldwide Corp.			
1.838% due 05/15/2023	6,785	6,752	0.50	0.980% due 04/05/2016	1,000	1,000	0.07
SLM Private Education Loan Trust						59,498	4.37
1.186% due 10/16/2023	527	525	0.04				
1.486% due 06/15/2023	336	336	0.02				
SLM Student Loan Trust							
1.019% due 04/25/2023	1,428	1,426	0.11				
Stone Tower CLO VI Ltd.							
0.850% due 04/17/2021	1,192	1,180	0.09				
Symphony CLO VIII LP							
1.717% due 01/09/2023	3,888	3,871	0.28				
Symphony CLO X Ltd.							
1.889% due 07/23/2023	3,000	3,000	0.22				
Telos CLO Ltd.							
2.290% due 04/17/2025 (a)	10,000	10,001	0.73				
Venture VIII CDO Ltd.							
0.901% due 07/22/2021	1,257	1,233	0.09				
Voya CLO III Ltd.							
0.870% due 12/13/2020	232	231	0.02				
Voya CLO Ltd.							
1.922% due 10/15/2022	2,900	2,894	0.21				
1.942% due 10/15/2022	3,400	3,397	0.25				
WG Horizons CLO I							
0.896% due 05/24/2019	44	44	0.00				
		95,565	7.02				
<b>SOVEREIGN ISSUES</b>							
Development Bank of Japan							
0.861% due 01/28/2020	6,200	6,087	0.45				
Export-Import Bank of Korea							
1.335% due 11/26/2016	2,000	2,003	0.15				
1.336% due 11/27/2016	3,000	3,003	0.22				
Japan Bank for International Cooperation							
2.250% due 07/13/2016	1,175	1,180	0.08				
Japan Finance Organization for Municipalities							
1.268% due 05/22/2017	4,000	4,001	0.29				
1.500% due 09/12/2017	5,300	5,310	0.39				
Korea Development Bank							
3.500% due 08/22/2017	2,000	2,057	0.15				
Korea Land & Housing Corp.							
1.875% due 08/02/2017	2,000	2,008	0.15				
Mexico Government International Bond							
5.625% due 01/15/2017	7,500	7,755	0.57				
		33,404	2.45				
<b>COMMERCIAL PAPER</b>							
Baxalta, Inc.							
1.050% due 04/06/2016	1,000	1,000	0.07				
Cox Enterprises, Inc.							
0.966% due 04/06/2016	10,700	10,699	0.79				
Electricite de France S.A.							
1.535% due 01/09/2017	5,000	4,952	0.36				
Eni S.p.A.							
1.283% due 06/03/2016	600	600	0.04				
1.296% due 06/02/2016	6,300	6,294	0.46				

**Total Transferable  
Securities & Money  
Market Instruments -  
Official Stock Exchange/  
Regulated Market**

**\$ 1,358,130 99.75**

# PIMCO US Dollar Short Maturity Source UCITS ETF

## Portfolio of Investments and Assets (Continued)

As at 31 March 2016

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>CERTIFICATES OF DEPOSIT</b>			
Intesa Sanpaolo SpA 1.997% due 04/11/2016	\$ 6,400	\$ 6,400	0.47
Itau Unibanco S.A. 1.916% due 05/31/2016	3,000	3,001	0.22
<b>Total Certificates of Deposit</b>		<b>\$ 9,401</b>	<b>0.69</b>
<b>Total Investments</b>		<b>\$ 1,367,531</b>	<b>100.44</b>
DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>OVERNIGHT TIME DEPOSITS</b>			
ANZ National Bank 0.140% due 04/01/2016	\$ 43	\$ 43	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.140% due 04/01/2016	51	51	0.00
Citibank N.A. 0.140% due 04/01/2016	76	76	0.01
JPMorgan Chase & Co. 0.140% due 04/01/2016	102	102	0.01
National Australia Bank Ltd. 0.140% due 04/01/2016	4	4	0.00
Wells Fargo Bank 0.140% due 04/01/2016	61	61	0.00
<b>Total Overnight Time Deposits</b>		<b>\$ 337</b>	<b>0.02</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (6,272)</b>	<b>(0.46)</b>
<b>Net Assets</b>		<b>\$ 1,361,596</b>	<b>100.00</b>

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

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

(a) When-issued security.

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

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

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

The following is a summary of the fair valuations according to the inputs used as at 31 March 2015 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,273,643	\$ 713	\$ 1,274,356
Deposits with Credit Institutions	0	38,861	0	38,861
<b>Totals</b>	<b>\$ 0</b>	<b>\$ 1,312,504</b>	<b>\$ 713</b>	<b>\$ 1,313,217</b>

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

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

# PIMCO US Dollar Short Maturity Source UCITS ETF

## Portfolio of Investments and Assets (Continued)

As at 31 March 2016

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### (c) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 March 2016:

	31-Mar-2016	31-Mar-2015
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	99.75	102.12
Total Certificates of Deposit	0.69	3.12

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# PIMCO US Dollar Short Maturity Source UCITS ETF

## Significant Changes in Portfolio Composition

As at 31 March 2016 (Unaudited)

DESCRIPTION	PAR (000S)	COST (000S)
<b>PURCHASES THROUGH 31 MARCH 2016</b>		
US Treasury Notes		
0.750% due 10/31/2017	\$ 116,000	\$ 115,635
US Treasury Notes		
0.625% due 05/31/2017	83,100	82,973
US Treasury Notes		
0.500% due 04/30/2017	75,000	74,864
US Treasury Notes		
1.125% due 02/28/2021	58,000	57,451
US Treasury Bills		
0.000% due 09/15/2016	50,000	49,767
US Treasury Notes		
1.375% due 09/30/2020	37,000	36,967
US Treasury Notes		
1.000% due 05/15/2018	27,000	26,940
US Treasury Notes		
1.375% due 01/31/2021	25,000	25,196
Japan Bank for International Corp.		
2.500% due 05/18/2016	23,300	23,566
Goldman Sachs Group, Inc.		
1.779% due 04/23/2020	23,000	23,248
US Treasury Notes		
1.750% due 12/31/2020	20,000	20,241
Shell International Finance BV		
0.941% due 05/10/2017	20,000	20,000
Macquarie Bank Ltd.		
1.738% due 07/29/2020	19,800	19,800
Citigroup, Inc.		
5.850% due 08/02/2016	19,000	19,614
Development Bank of Japan		
0.861% due 01/28/2020	19,000	18,853
US Treasury Notes		
1.375% due 08/31/2020	18,000	17,890
Ekspartfinans ASA		
2.000% due 09/15/2015	17,200	17,225
US Treasury Notes		
1.625% due 07/31/2020	15,000	15,037
Nederlandse Waterschapsbank NV		
0.500% due 03/04/2016	15,000	15,012
Hewlett-Packard Co.		
3.000% due 09/15/2016	14,539	14,799

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
<b>SALES THROUGH 31 MARCH 2016</b>		
US Treasury Notes		
0.750% due 10/31/2017	\$ 116,000	\$ 115,634
US Treasury Notes		
0.625% due 05/31/2017	83,100	83,117
US Treasury Notes		
0.500% due 04/30/2017	75,000	74,883
US Treasury Notes		
1.125% due 02/28/2021	58,000	57,458
US Treasury Bills		
0.000% due 09/15/2016	50,000	49,806
US Treasury Notes		
1.375% due 09/30/2020	37,000	37,030
Goldman Sachs Group, Inc.		
1.260% due 06/04/2017	32,000	32,008
US Treasury Notes		
1.000% due 05/15/2018	27,000	26,941
US Treasury Notes		
1.375% due 01/31/2021	25,000	25,214
Japan Bank for International Corp.		
2.500% due 05/18/2016	23,300	23,394
US Treasury Notes		
1.750% due 12/31/2020	20,000	20,255
Shell International Finance BV		
0.941% due 05/10/2017	20,000	20,021
Japan Bank for International Cooperation		
0.978% due 11/13/2018	19,500	19,619
US Treasury Notes		
1.375% due 08/31/2020	18,000	17,907
Macquarie Bank Ltd.		
1.418% due 03/24/2017	16,750	16,809
US Treasury Notes		
1.625% due 07/31/2020	15,000	15,057
Becton Dickinson & Co.		
1.084% due 06/15/2016	15,000	15,024
Nederlandse Waterschapsbank NV		
0.500% due 03/04/2016	15,000	15,009
Hewlett-Packard Co.		
2.125% due 09/13/2015	14,441	14,460
Canadian Imperial Bank of Commerce		
2.750% due 01/27/2016	13,200	13,256
Federal Home Loan Bank Discount Notes		
0.120% due 12/04/2015	13,100	13,099
Dcat LLC		
0.000% due 09/04/2015	13,000	12,999
Citigroup, Inc.		
5.850% due 08/02/2016	12,500	12,885
Development Bank of Japan		
0.861% due 01/28/2020	12,800	12,567
BellSouth LLC		
4.821% due 04/26/2016	11,600	11,679
Shinhan Bank		
1.270% due 04/08/2017	11,200	11,183

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

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



# PIMCO Fixed Income Source ETFs plc

## Notes to the Financial Statements

### 1. GENERAL INFORMATION

Each of the funds (hereinafter referred to individually as a "Fund" and collectively as the "Funds") discussed in this report is a sub-fund of the PIMCO Fixed Income Source ETFs plc (the "Company"), an open ended umbrella investment company with variable capital and with segregated liability between Funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 489440 and authorised by the Central Bank of Ireland (the "Central Bank") as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as may be amended (the "UCITS Regulations"). The Company is an umbrella type company in that classes of shares may be issued in relation to different Funds from time to time. More than one class of shares ("Class") may, at the discretion of the Board of Directors (the "Board"), be issued in relation to a Fund. A separate portfolio of assets is maintained for each Fund and is invested in accordance with the investment objectives and policies applicable to such Fund. Additional Funds may be created from time to time by the Board with the prior written approval of the Central Bank. Additional Classes may be created from time to time by the Board and will be notified and cleared in advance with the Central Bank. The Company was incorporated on 24 September 2010.

The Funds are exchange-traded funds ("ETF") and Shares of the Funds will be listed and traded at market prices on one or more Relevant Stock Exchanges (as defined in the Prospectus) and other secondary markets. The market price for a Fund's Shares may be different from the Fund's Net Asset Value. Typically only Authorised Participants, (as defined in the Prospectus) may purchase Shares at Net Asset Value from the Company. Authorised Participants may subscribe for Shares in cash or in kind with securities similar to a Fund's portfolio (and acceptable as such to the Investment Advisers).

The PIMCO Covered Bond Source UCITS ETF, PIMCO Euro Short Maturity Source UCITS ETF and the PIMCO Low Duration Euro Corporate Bond Source UCITS ETF are traded on the Deutsche Börse AG and the PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF, PIMCO Low Duration US Corporate Bond Source UCITS ETF, PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF, PIMCO Sterling Short Maturity Source UCITS ETF and the PIMCO US Dollar Short Maturity Source UCITS ETF are listed on the Irish Stock Exchange and traded on the London Stock Exchange.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies and estimation techniques adopted by the Company and applied in the preparation of these financial statements:

**(a) Basis of Preparation** Prior financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and Irish statute comprising the Companies Act 2014 and the UCITS Regulations.

From 01 April 2015, the financial statements have been prepared in accordance with accounting standards generally accepted in Ireland, including Financial Reporting Standard ("FRS ") 102: "The financial reporting standard applicable in the UK and Republic of Ireland", Irish statute comprising the Companies Act 2014 and the UCITS Regulations. The accounting standards generally accepted in Ireland in preparing financial statements are those promulgated by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council ("FRC"). The financial statements are prepared on a going concern basis for all Funds.

FRS 102 is effective for accounting periods beginning on or after 1 January 2015. These financial statements are the first annual financial statements to comply with FRS 102. The financial statements have been prepared for the financial year (the "period") ended 31 March 2016. The transition to FRS 102 has resulted in certain reclassifications being made to previously reported amounts to conform with current year presentation. These reclassifications have had no impact on reported shareholder dealing net assets. These reclassifications only relate to the Statements of Operations and there has been no impact on Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders. The table below is a reconciliation of amounts which have changed for the Company Total on the Statements of Operations from IFRS to FRS 102 for 31 March 2015 figures:

	FRS 102 Year Ended 31-Mar-2015	IFRS Year Ended 31-Mar-2015
<b>Income</b>		
Interest and dividend income	€ 73,863	€ 73,859
Other income	6	0
Net realised gain/(loss) on financial derivative instruments	(13,430)	(13,409)
Net realised gain/(loss) on foreign currency	(26,545)	(26,543)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(880)	(893)

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

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

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

The Company maintains separate accounts for each Fund. Shares are issued by the Company and allocated to whichever Fund is selected by the

# PIMCO Fixed Income Source ETFs plc

## Notes to the Financial Statements (Continued)

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shareholder. The proceeds of issue and the income arising thereon are credited to each Class of each Fund in proportion to the total valuation of each Class. Upon redemption, shareholders are only entitled to their portion of the net assets held in the Fund in respect of which shares have been issued to them.

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

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

The Company has chosen to apply the recognition and measurement provisions of International Accounting Standard (“IAS”) 39 Financial Instruments: Recognition and Measurement, and the disclosure and presentation requirements of FRS 102 to account for its financial instruments. In accordance with IAS 39, Fund securities and other assets are valued at the last traded price on the 31 March 2016 to determine the Net Assets Attributable to Redeemable Participating Shareholders (“Net Assets”).

**(c) Securities Transactions and Investment Income** Securities transactions are recorded as of the trade date for financial reporting purposes. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled 15 days or more after the trade date. Realised gains and losses from securities sold are recorded on the identified cost basis. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Interest income, adjusted for the accretion of discounts and amortisation of premiums, is recorded on the accrual basis from settlement date and calculated using an effective interest methodology. For convertible securities, premiums attributable to the conversion feature are not amortised. Estimated tax liabilities on certain foreign securities are recorded on an accrual basis and are reflected as components of interest income or as withholding taxes on dividends and other investment income on the Statements of Operations, as appropriate.

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

distributed, or may have differing fees and expenses. Realised and unrealised capital gains and losses of each Fund are allocated daily to each Class of shares based on the relative net assets of each Class of the respective Fund.

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

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

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

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

The unrealised gains or losses arising from the translation of securities denominated in a foreign currency are included in Net change in unrealised appreciation/(depreciation) on foreign currency. Realised gains and losses arising between the transaction and settlement dates on purchases and sales of foreign currency denominated securities are included in Net realised gain/(loss) on foreign currency on the Statements of Operations.

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

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



# PIMCO Fixed Income Source ETFs plc

## Notes to the Financial Statements (Continued)

additional Classes of shares denominated in and hedged to other currencies.

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

**(f) Transaction Costs** Transaction costs are costs incurred to acquire financial assets and liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs are included on the Statements of Operations within Net realised gain/(loss) and Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions, Net realised gain/(loss) and Net change in unrealised appreciation/(depreciation) on financial derivative instruments, Net realised gain/(loss) and Net change in unrealised appreciation/(depreciation) on foreign currency. For fixed income securities and certain derivatives, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

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

### 3. INVESTMENTS AT FAIR VALUE

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

The Funds' policy requires Pacific Investment Management Company LLC,

PIMCO Europe Ltd. and PIMCO Deutschland GmbH ("PIMCO" or "Investment Advisers") and the Board to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

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

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

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

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

# PIMCO Fixed Income Source ETFs plc

## Notes to the Financial Statements (Continued)

always result in adjustments to the prices of securities or other assets held by a Fund.

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. In March 2016 amendments were made to paragraphs 34.22 and 34.42 of this FRS, revising the disclosure requirements for financial institutions and retirement benefit plans. An entity shall apply these amendments for accounting periods beginning on or after 1 January 2017. Early application is permitted. This amendment has been early adopted in the preparation of these financial statements.

FRS 102 defines fair value as the amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction. FRS 102 establishes and requires disclosure of a fair value hierarchy, separately for each major category of assets and liabilities, that segregates fair value measurements into levels (Levels 1, 2, and 3). The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Levels 1, 2, and 3 of the fair value hierarchy are defined as follows:

- Level 1 — The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 — Inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 — Inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

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

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

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

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

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

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

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

Over-the-counter financial derivative instruments, such as forward foreign currency contracts, options contracts, or swap agreements, derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of broker dealer quotations or pricing service providers. Depending on the product and the terms of the transaction, the value of the derivative contracts can be estimated by a pricing service provider using a series of techniques, including simulation pricing models. The pricing

# PIMCO Fixed Income Source ETFs plc

## Notes to the Financial Statements (Continued)

models use inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, curves, dividends and exchange rates. Derivatives that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

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

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

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

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

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

that the Board or persons acting at their direction believe accurately reflects fair value and are categorised as Level 3 of the fair value hierarchy. These methods may require subjective determinations about the value of the security.

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

#### 4. CASH, SECURITIES AND OTHER INVESTMENTS

**(a) Cash and Other Liquid Assets** Cash and other liquid assets are valued at their face value with interest accrued, where applicable. All cash at bank balances are held either by Brown Brothers Harriman & Co., on overnight deposit with a third party institution approved by the Board or directly with a sub-custodian. The overnight deposits detailed in the Portfolios of Investments and Assets represents the actual amounts held at period end which may not agree to the reported cash balances on the Statements of Assets and Liabilities.

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

**(c) 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 Statements of Operations, even though investors do not receive their principal until maturity.

**(d) 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

# PIMCO Fixed Income Source ETFs plc

## Notes to the Financial Statements (Continued)

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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. A Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. When a Fund purchases assignments from lenders it acquires direct rights against the borrower of the loan. These loans may include participations in "bridge loans", which are loans taken out by borrowers for a short period (typically less than twelve months) pending arrangement of more permanent financing through, for example, the issuance of bonds, frequently high yield bonds issued for the purpose of acquisitions. Certain Funds may also enter into unfunded loan commitments, which are contractual obligations for future 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 Statements of Operations.

As of 31 March 2016 and 31 March 2015, the Funds had no unfunded loan commitments outstanding.

**(e) 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.

**(f) 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.

**(g) 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 Statements 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 Statements of Operations. Payments received for POs are treated as reductions to the cost and par value of the securities.

**(h) 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 a Fund invests. 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 and 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.

# PIMCO Fixed Income Source ETFs plc

## Notes to the Financial Statements (Continued)

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

**(j) Repurchase Agreements** Certain Funds may engage in repurchase agreements. Under the terms of a typical repurchase agreement, a Fund takes possession of an underlying debt obligation (collateral) subject to an obligation of the seller to repurchase, and a Fund to resell, the obligation at an agreed-upon price and time. The market value of the collateral must be equal to or exceed the total amount of the repurchase obligations, including interest. Repurchase agreements, including accrued interest, are included on the Statements of Assets and Liabilities. Interest earned is recorded as a component of interest income on the Statements 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.

**(k) 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 Statements of Assets and Liabilities. Interest payments made by a Fund to counterparties are recorded as a component of interest expense on the Statements 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 Advisers or will otherwise cover its obligations under reverse repurchase agreements.

**(l) 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, such as US Treasury Strips which are Treasury fixed income securities sold at a discount to face value and offer no interest payments; rather, investors receive par at maturity. 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.

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

**(n) 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 Statements 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 Statements 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 Statements 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



# PIMCO Fixed Income Source ETFs plc

## Notes to the Financial Statements (Continued)

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segregate assets determined to be liquid by the Investment Advisers or will otherwise cover its obligations under sale-buyback transactions.

### 5. FINANCIAL DERIVATIVE INSTRUMENTS

The following disclosures contain information on how and why the Funds use financial derivative instruments, the credit-risk-related contingent features in certain financial derivative instruments, and how financial derivative instruments affect the Funds' financial position, results of operations and cash flows. The financial derivative instruments outstanding as of period end as disclosed in the Portfolios of investments and assets and the amounts of realised and changes in unrealised gains and losses on financial derivative instruments during the period, as disclosed in the Statements of comprehensive income, 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 market 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 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 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 Statements 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. In connection with these contracts, cash or securities may be identified as collateral in accordance with the terms of the respective 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 in Unrealised appreciation/(depreciation) on hedging activities on the Statements of Assets and Liabilities. The unrealised gains or losses are not included in the fair value measurements disclosure included in the Notes to Portfolios of investments and assets but are considered a Level 2 holding. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective contracts.

**(b) Futures Contracts** Certain Funds may enter into futures contracts. A Fund may use futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in market value of the securities held by a Fund and the prices of futures contracts and the possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices. Upon entering into a futures contract, a Fund is required

to deposit with its futures broker an amount of cash, US Government and Agency Obligations, or select sovereign debt, in accordance with the initial margin requirements of the broker or exchange. Futures contracts are marked to market daily and an appropriate payable or receivable for the change in value ("variation margin") is recorded by the Fund. Gains or losses are recognised but not considered realised until the contracts expire or are closed. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed on the Statements of Assets and Liabilities.

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

**Foreign Currency Options** Certain Funds may write or purchase foreign currency options. Purchasing foreign currency options gives a Fund the right, but not the obligation to buy or sell the currency and will specify the amount of currency and a rate of exchange that may be exercised by a specified 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.

# PIMCO Fixed Income Source ETFs plc

## Notes to the Financial Statements (Continued)

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

**Credit Default Swaptions** Certain Funds may write or purchase credit default swaption agreements 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 swaption agreements 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.

**(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.

Swaps are marked to market daily based upon values from third party vendors, which may include a registered exchange, or quotations from market makers to the extent available. In the event that market quotes are not readily available and the swap cannot be valued pursuant to one of the valuation methods, the value of the swap will be determined in good faith by the Pricing Committee of PIMCO. Changes in market value, if any, are reflected as a component of net change in unrealised appreciation/(depreciation) on the Statements of Operations. Daily changes in valuation of centrally cleared swaps, if any, are recorded as a receivable or payable for the change in value as appropriate ("variation margin") on the Statements of Assets and Liabilities. OTC swap payments received or paid at the beginning of the measurement period are included on the Statements 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). These upfront premiums are recorded as realised gains or losses on the Statements 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 Statements of Operations. Net periodic payments received or paid by a Fund are included as part of realised gains or losses on the Statements of Operations.

Entering into these agreements involves, to varying degrees, elements of interest, credit, market and documentation risk in excess of the amounts recognised on the Statements 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** 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 of a default or other credit event for the referenced entity, obligation or index. 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

# PIMCO Fixed Income Source ETFs plc

## Notes to the Financial Statements (Continued)

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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.

Credit default swap agreements on corporate, loan, sovereign or US municipal issues 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 default or other credit event. If a credit event occurs and cash settlement is not elected, a variety of other deliverable obligations may be delivered in lieu of the specific referenced obligation. 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). The Fund may use credit default swaps on corporate, loan, sovereign or US municipal issues to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where the 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 on baskets of mortgage-backed securities 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 mortgage-backed securities. The basket is comprised of various mortgage-backed securities with potentially different underlying attributes, including, but not limited to, issuer, credit ratings and interest rate. Such swaps reference all the names in the basket, and if there is a default, the credit event is settled based on that name's weight in the basket. Each security could have a different weight in the basket. Prepayments, principal paydowns, and other writedown or loss events on a mortgage-backed security will reduce the outstanding notional amount of the basket corresponding to the weight of such security in the basket. These reductions may be temporary or permanent as defined under the terms of the swap agreement. The Fund may use credit default swaps on baskets of mortgage-backed securities to provide a measure of protection against defaults of the underlying mortgage-backed securities or to take an active long or short position with respect to the likelihood of underlying mortgage-backed securities default.

Credit default swap agreements on asset-backed securities 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 default or other credit event. Unlike credit default swaps on corporate, loan, sovereign or US municipal issues, deliverable obligations in most instances would be limited to the specific referenced obligation as performance for asset-backed securities can vary across deals. Prepayments, principal paydowns, and other writedown or loss events on the underlying mortgage loans will

reduce the outstanding principal balance of the referenced obligation. These reductions may be temporary or permanent as defined under the terms of the swap agreement and the notional amount for the swap agreement will be adjusted by corresponding amounts. The Fund may use credit default swaps on asset-backed securities to provide a measure of protection against defaults of the referenced obligation or to take an active long or short position with respect to the likelihood of a particular referenced obligation's default.

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

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



# PIMCO Fixed Income Source ETFs plc

## Notes to the Financial Statements (Continued)

The maximum potential amount of future payments (undiscounted) that a Fund as a seller of protection could be required to make under a credit default swap agreement equals the notional amount of the agreement. Notional amounts of each individual credit default swap agreement outstanding as of 31 March 2016 for which the Fund is the seller of protection are disclosed in the Portfolios of Investments and Assets. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

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

### 6. EFFICIENT PORTFOLIO MANAGEMENT

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

The total interest income/(expense) arising from Repurchase Agreements during the period ended 31 March 2016 was €125,585/(€65,535) (31 March 2015 €17,277/(€Nil)).

The total interest income/(expense) arising from Reverse Repurchase Agreements during the period ended 31 March 2016 was €25,270/

(€125,465) (31 March 2015 €4,247/(€Nil)).

The total interest income/(expense) arising from Sale-Buyback Financing transactions during the period ended 31 March 2016 was €269,696/(€1,304) (31 March 2015 €144,175/(€17,553)).

### 7. TAXATION

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

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

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

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

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

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

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

# PIMCO Fixed Income Source ETFs plc

## Notes to the Financial Statements (Continued)

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### 8. DIVIDEND DISTRIBUTION POLICY

It is the current dividend distribution policy of the Company to pay to the holders of Income Class Shares the net investment income of the Funds, if any (which consists of income less expenses). Dividends paid in respect of any Income Class Shares in the Funds will be declared monthly and paid in cash after declaration. In the case of the PIMCO Covered Bond Source UCITS ETF dividends paid in respect of any Income Class Shares will be declared annually and paid in cash after declaration. In the case of the PIMCO Low Duration Euro Corporate Bond Source UCITS ETF and the PIMCO Low Duration US Corporate Bond Source UCITS ETF dividends paid in respect of any Income Class Shares will be declared quarterly and paid in cash after declaration.

The net investment income allocated to Accumulation Class Shares of the Funds will neither be declared nor distributed but the Net Asset Value per Share of Accumulation Shares will be increased to take account of the net investment income.

Any dividend distribution unclaimed after a period of six years from the date of declaration of such dividend distribution shall be forfeited and shall revert to the account of the relevant Fund.

### 9. SOFT COMMISSIONS

The Company did not enter into commission arrangements during the periods ended 31 March 2016 or 31 March 2015.

### 10. SEGREGATED LIABILITY

Further to the relevant provisions of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005, the Company has adopted segregated liability between Funds. Accordingly, any liability on behalf of or attributable to any Fund of the Company shall be discharged solely out of the assets of that Fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund of the Company, irrespective of when such liability was incurred.

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

The Memorandum and Articles of Association were amended on 30 September 2015. The Prospectus and all Supplements for the Company were consolidated and reissued on 30 March 2015. Supplements to the Prospectus were amended for the following:

- For amendments to the PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF (06 October 2015)
- For amendments to the PIMCO Euro Short Maturity Source UCITS ETF (06 October 2015)
- For amendments to the PIMCO Low Duration Euro Corporate Bond Source UCITS ETF (06 October 2015 and 26 January 2016)

- For amendments to the PIMCO Low Duration US Corporate Bond Source UCITS ETF (06 October 2015)
- For amendments to the PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF (04 November 2015)
- For amendments to the PIMCO Sterling Short-Maturity Source UCITS ETF (06 October 2015)
- For amendments to the PIMCO US Dollar Short-Maturity Source UCITS ETF (06 October 2015)

### 12. FEES AND EXPENSES

#### (a) Fees Payable to the Manager

The fees payable to PIMCO Global Advisors (Ireland) Ltd. (the "Manager") as set out below shall not exceed 2.50% per annum of the NAV of each Fund.

#### (b) Management Fee

The Manager provides or procures investment advisory, administration, custody and other services in return for which each Fund pays a single Management Fee to the Manager. The Management Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Manager may pay the Management Fee in full or in part to the Investment Advisers in order to pay for the investment advisory and other services provided by the Investment Advisers and in order for the Investment Advisers to pay for administration, depositary and other services procured for the Funds by the Manager.

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

# PIMCO Fixed Income Source ETFs plc

## Notes to the Financial Statements (Continued)

Fund	CHF (Hedged) Accumulation Class	EUR Income/ Accumulation Class	EUR (Hedged) Income Class	GBP Income Class	GBP (Hedged) Income Class	USD Income/ Accumulation Class
PIMCO Covered Bond Source UCITS ETF	N/A	0.43%	N/A	N/A	N/A	N/A
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	N/A	N/A	N/A	N/A	N/A	0.60%
PIMCO Euro Short Maturity Source UCITS ETF	N/A	0.35%	N/A	N/A	N/A	N/A
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	N/A	0.39%*	N/A	N/A	N/A	N/A
PIMCO Low Duration US Corporate Bond Source UCITS ETF	0.44%*	N/A	N/A	N/A	N/A	0.39%*
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	0.60%	N/A	0.60%	N/A	0.60%	0.55%
PIMCO Sterling Short Maturity Source UCITS ETF	N/A	N/A	N/A	0.35%	N/A	N/A
PIMCO US Dollar Short Maturity Source UCITS ETF	N/A	N/A	N/A	N/A	N/A	0.35%

\* This figure takes account of a fee waiver by the Manager in the amount of 0.10% p.a. until 3 November 2016. The fee waiver will expire from 3 November 2016.

Given the fixed nature of the Management Fee, the Manager, and not shareholders, takes the risk of any price increases in the cost of the services covered by the Management Fee and takes the risk of expense levels relating to such services increasing above the Management Fee as a result of a decrease in net assets. Conversely, the Manager, and not shareholders, would benefit from any price decrease in the cost of services covered by the Management Fee, including decreased expense levels, as a percentage of net assets, resulting from an increase in net assets.

### (c) Investment Advisory Services

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

### (d) Administration and Depositary Services and Other Services

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

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

The Company paid Directors' fees of €21,200 during the period ended 31 March 2016 (amount at 31 March 2015 was €21,200). In addition, each independent Director is reimbursed for any reasonable out-of-pocket expenses. Directors' fees are a component of "Other expenses" on the Statements of Operations.

The following table sets out the audit fees (including expenses) charged to the Company for the periods ended 31 March 2016 and 31 March 2015:

Auditors' Remuneration	31 March 2016	31 March 2015
Audit of entity financial statements	€ 47,300	€ 53,900
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-

### (e) Expense Limitation (including Management Fee Waiver and Recoupment)

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

# PIMCO Fixed Income Source ETFs plc

## Notes to the Financial Statements (Continued)

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

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

Fund	Subscription/redemption Transaction Fee	Exchange Transaction Fee	In-kind Transaction Fee	Mix Fee
PIMCO Covered Bond Source UCITS ETF	up to 3%	up to 1%	€ Up to 1,000	Up to €1,000 in-kind Transaction Fee plus a maximum of 3% on any cash portion
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	up to 3%	up to 1%	\$ Up to 1,000	\$500 plus a maximum of 3% on any cash portion
PIMCO Euro Short Maturity Source UCITS ETF	up to 3%	up to 1%	€ Up to 1,000	€500 plus a maximum of 3% on any cash portion
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	up to 3%	up to 1%	€ Up to 1,000	Up to €1,000 in-kind Transaction Fee plus a maximum of 3% on any cash portion
PIMCO Low Duration US Corporate Bond Source UCITS ETF	up to 3%	up to 1%	\$ Up to 1,000	Up to \$1,000 in-kind Transaction Fee plus a maximum of 3% on any cash portion
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	up to 3%	up to 1%	\$ Up to 1,000	\$500 plus a maximum of 3% on any cash portion
PIMCO Sterling Short Maturity Source UCITS ETF	up to 3%	up to 1%	£ Up to 1,000	£500 plus a maximum of 3% on any cash portion
PIMCO US Dollar Short Maturity Source UCITS ETF	up to 3%	up to 1%	\$ Up to 1,000	\$500 plus a maximum of 3% on any cash portion

### 13. RELATED PARTY TRANSACTIONS

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

At 31 March 2016, the PIMCO Low Duration Euro Corporate Bond Source UCITS ETF Fund invests in the PIMCO Euro Short Maturity Source UCITS ETF Fund.

During the periods ended 31 March 2016 and 31 March 2015 the Funds below engaged in purchases and sales of securities among affiliated Funds and purchases and sales relating to cross investments (amounts in thousands):

Fund	31 March 2016		31 March 2015	
	Purchases	Sales	Purchases	Sales
PIMCO Covered Bond Source UCITS ETF	€ 16,974	€ 104,841	€ 9,432	€ 40,503
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	0	0	21,448	0
PIMCO Euro Short Maturity Source UCITS ETF	229,016	89,351	181,673	3,310
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	22,986	16,960	1,779	0
PIMCO Low Duration US Corporate Bond Source UCITS ETF	1,117	7,680	2,259	240
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	72,031	33,285	10,715	8,704
PIMCO Sterling Short Maturity Source UCITS ETF	2,575	931	3,288	0
PIMCO US Dollar Short Maturity Source UCITS ETF	261,576	334,092	370,897	734,027

# PIMCO Fixed Income Source ETFs plc

## Notes to the Financial Statements (Continued)

The following table reflects the outstanding shares owned by PIMCO Funds: Global Investors Series plc, PIMCO Select Funds plc and PIMCO Cayman Trust, related parties of the Company, as at 31 March 2016 and 31 March 2015:

Fund	31 March 2016 % owned	31 March 2015 % owned
PIMCO Euro Short Maturity Source UCITS ETF	15.84	10.84
PIMCO Sterling Short Maturity Source UCITS ETF	45.12	44.45
PIMCO US Dollar Short Maturity Source UCITS ETF	70.64	81.92

### 14. EXCHANGE RATES

For the purposes of combining the financial statements of the Funds, to arrive at Company figures (required under Irish Company law), the amounts on the Statements of Assets and Liabilities have been translated at the exchange rate ruling at 31 March 2016 from US Dollar to Euro (USD/EUR 0.87754) (31 March 2015 USD/EUR 0.93110) and British Pound Sterling to Euro (GBP/EUR 1.26129) (31 March 2015 GBP/EUR 1.38222). The amounts

on the Statements of Operations and Statements of Changes in Net Assets have been translated at an average exchange rate for the period ending 31 March 2016 from US Dollar to Euro (USD/EUR 0.90980) (31 March 2015 USD/EUR 0.79300) and British Pound Sterling to Euro (GBP/EUR 1.34120) (31 March 2015 GBP/EUR 1.27470).

The following tables reflect the exchange rates used at 31 March 2016 and 31 March 2015 to convert the Euro balances. They were also used to convert the investments and other assets and liabilities denominated in currencies other than Euro:

31 March 2016 Presentation Currency				31 March 2015 Presentation Currency			
Foreign currency	EUR	GBP	USD	Foreign currency	EUR	GBP	USD
AUD	N/A	N/A	1.29997	AUD	N/A	N/A	1.30899
BRL	N/A	N/A	3.54400	BRL	3.43261	N/A	3.19610
CHF	1.09129	1.37643	0.95765	CHF	1.04318	1.44189	N/A
CLP	N/A	N/A	668.86000	CLP	N/A	N/A	623.40000
CNH	N/A	N/A	6.45790	CNH	N/A	N/A	N/A
CNY	N/A	N/A	N/A	CNY	N/A	N/A	6.19960
COP	N/A	N/A	3,003.27000	COP	N/A	N/A	2,597.72500
DEM	1.95583	N/A	N/A	DEM	1.95583	N/A	N/A
DKK	7.45032	N/A	N/A	DKK	7.47074	N/A	N/A
EUR (or €)	1.00000	1.26129	0.87754	EUR (or €)	1.00000	1.38222	0.93110
GBP (or £)	0.79284	1.00000	0.69575	GBP (or £)	0.72348	1.00000	0.67363
IDR	N/A	N/A	13,260.00000	IDR	N/A	N/A	13,075.00000
INR	N/A	N/A	N/A	INR	N/A	N/A	62.58125
ITL	1,936.27000	N/A	N/A	ITL	N/A	N/A	N/A
JPY	128.07972	161.54534	112.39500	JPY	128.79945	178.02867	119.92500
MXN	19.52932	N/A	17.13775	MXN	N/A	N/A	15.23425
MYR	N/A	N/A	3.90150	MYR	N/A	N/A	3.70350
NGN	N/A	N/A	N/A	NGN	N/A	N/A	199.05000
PHP	N/A	N/A	46.04500	PHP	N/A	N/A	44.70000
PLN	N/A	N/A	3.72190	PLN	N/A	N/A	3.79150
RUB	N/A	N/A	66.86000	RUB	N/A	N/A	58.12725
SEK	9.23799	N/A	N/A	SEK	N/A	N/A	N/A
SGD	N/A	N/A	1.34660	SGD	N/A	N/A	N/A
THB	N/A	N/A	35.18000	THB	N/A	N/A	32.54000
TRY	N/A	N/A	2.81570	TRY	N/A	N/A	2.59650
USD (or \$)	1.13955	1.43730	1.00000	USD (or \$)	1.07400	1.48450	1.00000
ZAR	N/A	N/A	14.70800	ZAR	N/A	N/A	12.11625

# PIMCO Fixed Income Source ETFs plc

## Notes to the Financial Statements (Continued)

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### 15. FINANCIAL RISKS

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

**(a) Market Price Risk** Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of adverse price movements. The Investment Advisers 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 Advisers 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 Advisers 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 Advisers 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 each Fund would withstand an extreme market event.

# PIMCO Fixed Income Source ETFs plc

## Notes to the Financial Statements (Continued)

The following tables set out the minimum, maximum, average and period end VaR of each Fund as at 31 March 2016 and 31 March 2015:

Fund	Methodology	Benchmark	31 March 2016			
			Min	Max	Average	Period end
PIMCO Covered Bond Source UCITS ETF	Absolute	N/A	0.66%	2.44%	1.78%	1.73%
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	Relative	PIMCO Emerging Markets Advantage Local Currency Bond Index	95.15%	101.23%	99.40%	99.11%
PIMCO Euro Short Maturity Source UCITS ETF	Absolute	N/A	0.15%	0.34%	0.23%	0.15%
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	Relative	BofA Merrill Lynch 1-5 Year Euro Corporate Bond Index	129.43%	200.82%	165.04%	157.02%
PIMCO Low Duration US Corporate Bond Source UCITS ETF	Relative	BofA Merrill Lynch 1-5 Year US Corporate Bond Index	105.47%	166.42%	129.73%	130.78%
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	Relative	BofA Merrill Lynch 0-5 Year US High Yield Constrained Index	91.30%	102.28%	97.27%	95.10%
PIMCO Sterling Short Maturity Source UCITS ETF	Absolute	N/A	0.10%	0.44%	0.29%	0.38%
PIMCO US Dollar Short Maturity Source UCITS ETF	Absolute	N/A	0.24%	0.64%	0.42%	0.53%

Fund	Methodology	Benchmark	31 March 2015			
			Min	Max	Average	Period end
PIMCO Covered Bond Source UCITS ETF	Absolute	N/A	1.19%	1.80%	1.46%	1.63%
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	Relative	PIMCO Emerging Markets Advantage Local Currency Bond Index	97.20%	112.11%	99.44%	98.49%
PIMCO Euro Short Maturity Source UCITS ETF	Absolute	N/A	0.21%	0.42%	0.29%	0.21%
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	Relative	BofA Merrill Lynch 1-5 Year Euro Corporate Bond Index	102.59%	234.19%	173.18%	196.85%
PIMCO Low Duration US Corporate Bond Source UCITS ETF	Relative	BofA Merrill Lynch 1-5 Year US Corporate Bond Index	107.40%	172.04%	138.58%	154.37%
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	Relative	BofA Merrill Lynch 0-5 Year US High Yield Constrained Index	89.23%	107.92%	97.74%	93.84%
PIMCO Sterling Short Maturity Source UCITS ETF	Absolute	N/A	0.14%	0.21%	0.16%	0.15%
PIMCO US Dollar Short Maturity Source UCITS ETF	Absolute	N/A	0.13%	0.35%	0.22%	0.28%

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



# PIMCO Fixed Income Source ETFs plc

## Notes to the Financial Statements (Continued)

The following table sets out the average level of gross notional exposure for the Funds for the periods ended 31 March 2016 and 31 March 2015:

Fund	31 March 2016	31 March 2015
PIMCO Covered Bond Source UCITS ETF	233.20%	234.99%
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	190.60%	91.52%
PIMCO Euro Short Maturity Source UCITS ETF	14.35%	0.24%
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	44.88%	44.06%
PIMCO Low Duration US Corporate Bond Source UCITS ETF	68.31%	73.06%
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	12.55%	8.13%
PIMCO Sterling Short Maturity Source UCITS ETF	50.69%	36.52%
PIMCO US Dollar Short Maturity Source UCITS ETF	0.44%	0.45%

The following table sets out the tracking error for each of the Passive Funds for the periods ended 31 March 2016 and 31 March 2015. Tracking error is defined in the European Securities and Markets Authority ("ESMA") Guidelines as the volatility of the difference between the annual return of the index-tracking UCITS and the annual return of the index or indices tracked. Each of these Funds performed within the target tracking error:

Fund	Tracking Error: 31 March 2016	Tracking Error: 31 March 2015
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	1.02	0.34
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	0.92	0.80

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

The investments of the PIMCO US Dollar Short Maturity Source UCITS ETF were acquired in the functional currency of the Fund, thus there is no foreign currency exposure. PIMCO Low Duration Euro Corporate Bond Source UCITS ETF, PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF and PIMCO Sterling Short Maturity Source UCITS ETF had no material foreign currency exposure at 31 March 2016 or at 31 March 2015.

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

PIMCO Covered Bond Source UCITS ETF						
As at 31-Mar-2016			As at 31-Mar-2015			
Total	Hedging	Net	Total	Hedging	Net	
Danish Krone	€ 50,347	€ (104,241)	€ (53,894)	€ 82,361	€ (82,603)	€ (242)
United States Dollar	16,261	(19,670)	(3,409)	74,671	(53,936)	20,735
€	66,608	€ (123,911)	€ (57,303)	€ 157,032	€ (136,539)	€ 20,493



# PIMCO Fixed Income Source ETFs plc

## Notes to the Financial Statements (Continued)

	PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF					
	As at 31-Mar-2016			As at 31-Mar-2015		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ 17,421	\$ (9,171)	\$ 8,250	\$ 32,196	\$ (3,915)	\$ 28,281
Chilean Peso	20	(21)	(1)	5,449	(816)	4,633
Chinese Renminbi (Mainland)	–	7,742	7,742	–	33,720	33,720
Columbian Peso	1,214	339	1,553	3,618	1,658	5,276
Indian Rupee	–	7,650	7,650	–	33,368	33,368
Indonesian Rupiah	3,435	892	4,327	16,003	(22)	15,981
Malaysian Ringgit	2,790	(1,360)	1,430	6,117	(1,029)	5,088
Mexican Peso	6,584	(1,518)	5,066	33,570	(12,633)	20,937
Nigerian Naira	–	2,471	2,471	4,126	–	4,126
Philippines Peso	1,443	(332)	1,111	4,627	149	4,776
Polish Zloty	–	–	–	9,316	(242)	9,074
Russian Ruble	7,155	1,220	8,375	27,796	(1,688)	26,108
South African Rand	1,570	20	1,590	7,738	(688)	7,050
Thai Baht	3,372	(1,710)	1,662	9,429	(2,137)	7,292
Turkish Lira	4,384	(531)	3,853	18,525	(4,911)	13,614
	\$ 49,388	\$ 5,691	\$ 55,079	\$ 178,510	\$ 40,814	\$ 219,324

	PIMCO Euro Short Maturity Source UCITS ETF					
	As at 31-Mar-2016			As at 31-Mar-2015		
	Total	Hedging	Net	Total	Hedging	Net
Danish Krone	€ 106,827	€ (215,358)	€ (108,531)	€ –	€ –	€ –

	PIMCO Low Duration US Corporate Bond Source UCITS ETF					
	As at 31-Mar-2016			As at 31-Mar-2015		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 462	\$ (1,090)	\$ (628)	\$ 229	\$ (1,019)	\$ (790)

**(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.

The tables below summarise the Funds' exposure to interest rate risks (amounts in thousands). It includes the Funds' non derivative interest bearing assets and liabilities at fair values, categorised by the maturity dates. Certain assets and liabilities, as presented on the Statements of Assets and Liabilities have been netted for purposes of the presentation below.

# PIMCO Fixed Income Source ETFs plc

## Notes to the Financial Statements (Continued)

PIMCO Covered Bond Source UCITS ETF									

# PIMCO Fixed Income Source ETFs plc

## Notes to the Financial Statements (Continued)

PIMCO Low Duration Euro Corporate Bond Source UCITS ETF												
As at 31-Mar-2016						As at 31-Mar-2015						
Less than 1 Year		Greater than 1 Year		Total	Less than 1 Year		Greater than 1 Year		Total			
Assets												
Transferable securities and Deposits												
with credit institutions	€	9,242	€	200,451	€	209,693	€	15,554	€	100,413	€	115,967
Cash and cash equivalents		2,120		—		2,120		1,479		—		1,479
Deposits with counterparty		354		—		354		754		—		754
Total assets	€	11,716	€	200,451	€	212,167	€	17,787	€	100,413	€	118,200

<b>Liabilities</b>								
Deposits from counterparty	€ (430)	€ –	€ (430)	€ –	€ –	€ –		
Total liabilities	€ (430)	€ –	€ (430)	€ –	€ –	€ –		

	PIMCO Low Duration US Corporate Bond Source UCITS ETF					
	As at 31-Mar-2016			As at 31-Mar-2015		
	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Assets						
Transferable securities and Deposits with credit institutions	\$ 1,571	\$ 32,855	\$ 34,426	\$ 301	\$ 27,840	\$ 28,141
Cash and cash equivalents	72	—	72	288	—	288
Deposits with counterparty	213	—	213	324	—	324
Total assets	\$ 1,856	\$ 32,855	\$ 34,711	\$ 913	\$ 27,840	\$ 28,753

<b>Liabilities</b>								
Deposits from counterparty	\$ (70)	\$ –	\$ (70)	\$ –	\$ –	\$ –		
Total liabilities	\$ (70)	\$ –	\$ (70)	\$ –	\$ –	\$ –		

	PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF					
	As at 31-Mar-2016			As at 31-Mar-2015		
	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Assets						
Transferable securities and Deposits with credit institutions	\$ 139,496	\$ 709,048	\$ 848,544	\$ 107,575	\$ 805,086	\$ 912,661
Cash and cash equivalents	4,365	—	4,365	3,108	—	3,108
Deposits with counterparty	1,558	—	1,558	2,020	—	2,020
Total assets	\$ 145,419	\$ 709,048	\$ 854,467	\$ 112,703	\$ 805,086	\$ 917,789

<b>Liabilities</b>								
Deposits from counterparty	\$ (6,870)	\$ –	\$ (6,870)	\$ –	\$ –	\$ –		
Total liabilities	\$ (6,870)	\$ –	\$ (6,870)	\$ –	\$ –	\$ –		

# PIMCO Fixed Income Source ETFs plc

## Notes to the Financial Statements (Continued)

PIMCO Sterling Short Maturity Source UCITS ETF												
As at 31-Mar-2016						As at 31-Mar-2015						
Less than 1 Year		Greater than 1 Year		Total	Less than 1 Year		Greater than 1 Year		Total			
Assets												
Transferable securities and Deposits with credit institutions	£	59,240	£	69,401	£	128,641	£	34,465	£	28,111	£	62,576
Cash and cash equivalents		594		—		594		606		—		606
Deposits with counterparty		50		—		50		—		—		—
Total assets	£	59,884	£	69,401	£	129,285	£	35,071	£	28,111	£	63,182
Liabilities												
Deposits from counterparty	£	(260)	£	—	£	(260)	£	(90)	£	—	£	(90)
Total liabilities	£	(260)	£	—	£	(260)	£	(90)	£	—	£	(90)

PIMCO US Dollar Short Maturity Source UCITS ETF												
As at 31-Mar-2016						As at 31-Mar-2015						
Less than 1 Year		Greater than 1 Year		Total	Less than 1 Year		Greater than 1 Year		Total			
Assets												
Transferable securities and Deposits with credit institutions	\$	455,049	\$	912,482	\$	1,367,531	\$	434,298	\$	878,919	\$	1,313,217
Cash and cash equivalents		337		—		337		35,085		—		35,085
Total assets	\$	455,386	\$	912,482	\$	1,367,868	\$	469,383	\$	878,919	\$	1,348,302

**(d) Liquidity Risk** A Fund's exposure to liquidity risk is primarily affected by the redemption of shares that investors may wish to sell. Participating shareholders may redeem some or all of their outstanding shares at any time without notice. Redeemable Shares are redeemed at the shareholders demand and are included on the Statements of Assets and Liabilities. The Fund's assets are primarily comprised of readily realisable securities, which can be readily sold to satisfy shareholder redemptions in accordance with the Prospectus. Liquidity risk exists when particular investments are difficult to purchase or sell. A Fund's investments in illiquid securities may reduce returns of a Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Funds with principal investment strategies that involve foreign securities, derivatives, or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

Current liabilities of financial derivative instruments consist of the market value of forward foreign currency contracts, futures contracts, option contracts and swap agreements as at the period end. The settlement month and contractual amounts of the forward foreign currency contracts are detailed in the Portfolios of Investments and Assets. Financial derivative instruments are financial assets and liabilities that are held for trading, and are acquired principally for the purpose of selling in the short term. As the instruments are not expected to be held to maturity or termination, the current market value represents the estimated cash flow that may be required to dispose of the positions. Future cash flows of the the Funds and

realised liabilities may differ from current liabilities based on changes in market conditions.

The Investment Advisers 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. The following tables summarise the current known liabilities for the Funds (excluding net assets attributable to redeemable participating shareholders) by the expected payment dates of those liabilities (amounts in thousands): less than three months, three months to one year and greater than one year. The expected payment dates may not represent actual cash outflows, as holders of those instruments typically retain them for the medium to long term.

# PIMCO Fixed Income Source ETFs plc

## Notes to the Financial Statements (Continued)

PIMCO Covered Bond Source UCITS ETF																
	As at 31-Mar-2016					As at 31-Mar-2015										
	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total								
Current Liabilities																
Financial derivative instruments	€	(2,813)	€	(22)	€	–	€	(2,835)	€	(9,004)	€	(1)	€	–	€	(9,005)
Payable for investments purchased		(69,788)		–		–		(69,788)		(51,456)		–		–		(51,456)
Payable for Fund shares redeemed		(1,079)		–		–		(1,079)		–		–		–		–
Payable for management fee		(120)		–		–		(120)		(193)		–		–		(193)
Payable for sale-buyback financing transactions		–		–		–		–		(3,226)		–		–		(3,226)
Expenses payable		–		–		–		–		(1)		–		–		(1)
Deposits from counterparty		(1,430)		–		–		(1,430)		–		–		–		–
Total Liabilities	€	(75,230)	€	(22)	€	–	€	(75,252)	€	(63,880)	€	(1)	€	–	€	(63,881)

	PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF							
	As at 31-Mar-2016				As at 31-Mar-2015			
	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Current Liabilities								
Financial derivative instruments	\$ (1,345)	\$ —	\$ —	\$ (1,345)	\$ (932)	\$ (389)	\$ —	\$ (1,321)
Interest payable	—	—	—	—	(1)	—	—	(1)
Payable for investments purchased	(1,428)	—	—	(1,428)	(270)	—	—	(270)
Payable for management fee	(25)	—	—	(25)	(164)	—	—	(164)
Expenses payable	(14)	—	—	(14)	(97)	—	—	(97)
Deposits from counterparty	(2,170)	—	—	(2,170)	(3,750)	—	—	(3,750)
Total Liabilities	\$ (4,982)	\$ —	\$ —	\$ (4,982)	\$ (5,214)	\$ (389)	\$ —	\$ (5,603)

	PIMCO Euro Short Maturity Source UCITS ETF							
	As at 31-Mar-2016				As at 31-Mar-2015			
	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Current Liabilities								
Financial derivative instruments	€ (4,313)	€ (44)	€ –	€ (4,357)	€ –	€ –	€ –	€ –
Payable for investments purchased	(31,345)	–	–	(31,345)	(68,754)	–	–	(68,754)
Payable for Fund shares redeemed	–	–	–	–	(4,956)	–	–	(4,956)
Payable for management fee	(745)	–	–	(745)	(509)	–	–	(509)
Payable for reverse repurchase agreements	–	–	–	–	(25,000)	–	–	(25,000)
Deposits from counterparty	(728)	–	–	(728)	–	–	–	–
Total Liabilities	€ (37,131)	€ (44)	€ –	€ (37,175)	€ (99,219)	€ –	€ –	€ (99,219)

# PIMCO Fixed Income Source ETFs plc

## Notes to the Financial Statements (Continued)

PIMCO Low Duration Euro Corporate Bond Source UCITS ETF											
As at 31-Mar-2016						As at 31-Mar-2015					
	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total		Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total		
<b>Current Liabilities</b>											
Financial derivative instruments	€ (256)	€ –	€ –	€ (256)	€ (399)	€ –	€ –	€ –	€ (399)		
Interest payable	(30)	–	–	(30)	–	–	–	–	–		
Payable for investments purchased	(3,559)	–	–	(3,559)	(5,000)	–	–	–	(5,000)		
Payable for management fee	(61)	–	–	(61)	(11)	–	–	–	(11)		
Payable for sale-buyback financing transactions	(3,019)	–	–	(3,019)	(270)	–	–	–	(270)		
Payable for reverse repurchase agreements	(1,366)	–	–	(1,366)	–	–	–	–	–		
Deposits from counterparty	(430)	–	–	(430)	–	–	–	–	–		
<b>Total Liabilities</b>	<b>€ (8,721)</b>	<b>€ –</b>	<b>€ –</b>	<b>€ (8,721)</b>	<b>€ (5,680)</b>	<b>€ –</b>	<b>€ –</b>	<b>€ –</b>	<b>€ (5,680)</b>		

PIMCO Low Duration US Corporate Bond Source UCITS ETF											
As at 31-Mar-2016						As at 31-Mar-2015					
	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total		Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total		
<b>Current Liabilities</b>											
Financial derivative instruments	\$ (243)	\$ (4)	\$ –	\$ (247)	\$ (82)	\$ –	\$ –	\$ –	\$ (82)		
Payable for investments purchased	(422)	–	–	(422)	(1,431)	–	–	–	(1,431)		
Payable for management fee	(12)	–	–	(12)	(9)	–	–	–	(9)		
Payable for sale-buyback financing transactions	–	–	–	–	(1,404)	–	–	–	(1,404)		
Deposits from counterparty	(70)	–	–	(70)	–	–	–	–	–		
Unrealised depreciation on hedging activities	(90)	–	–	(90)	–	–	–	–	–		
<b>Total Liabilities</b>	<b>\$ (837)</b>	<b>\$ (4)</b>	<b>\$ –</b>	<b>\$ (841)</b>	<b>\$ (2,926)</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ (2,926)</b>		

# PIMCO Fixed Income Source ETFs plc

## Notes to the Financial Statements (Continued)

PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF								
	As at 31-Mar-2016				As at 31-Mar-2015			
	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
<b>Current Liabilities</b>								
Financial derivative instruments	\$ (5)	\$ –	\$ –	\$ (5)	\$ –	\$ –	\$ –	\$ –
Interest payable	(1)	–	–	(1)	–	–	–	–
Payable for investments purchased	(8,779)	–	–	(8,779)	(5,813)	–	–	(5,813)
Payable for Fund shares redeemed	(98)	–	–	(98)	–	–	–	–
Payable for management fee	(405)	–	–	(405)	(433)	–	–	(433)
Expenses payable	–	–	–	–	(2)	–	–	(2)
Payable for financial derivatives margin	(1,776)	–	–	(1,776)	(1,481)	–	–	(1,481)
Deposits from counterparty	(6,870)	–	–	(6,870)	–	–	–	–
Unrealised depreciation on hedging activities	(2,681)	–	–	(2,681)	(7,265)	–	–	(7,265)
<b>Total Liabilities</b>	<b>\$ (20,615)</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ (20,615)</b>	<b>\$ (14,994)</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ (14,994)</b>

PIMCO Sterling Short Maturity Source UCITS ETF								
	As at 31-Mar-2016				As at 31-Mar-2015			
	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
<b>Current Liabilities</b>								
Financial derivative instruments	£ (948)	£ –	£ –	£ (948)	£ (326)	£ –	£ –	£ (326)
Payable for investments purchased	(700)	–	–	(700)	(3,505)	–	–	(3,505)
Payable for management fee	(40)	–	–	(40)	(16)	–	–	(16)
Expenses payable	–	–	–	–	(2)	–	–	(2)
Deposits from counterparty	(260)	–	–	(260)	(90)	–	–	(90)
<b>Total Liabilities</b>	<b>£ (1,948)</b>	<b>£ –</b>	<b>£ –</b>	<b>£ (1,948)</b>	<b>£ (3,939)</b>	<b>£ –</b>	<b>£ –</b>	<b>£ (3,939)</b>

PIMCO US Dollar Short Maturity Source UCITS ETF								
	As at 31-Mar-2016				As at 31-Mar-2015			
	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
<b>Current Liabilities</b>								
Payable for investments purchased	\$ (16,778)	\$ –	\$ –	\$ (16,778)	\$ (6,300)	\$ –	\$ –	\$ (6,300)
Payable for management fee	(385)	–	–	(385)	(382)	–	–	(382)
Payable for reverse repurchase agreements	–	–	–	–	(109,337)	–	–	(109,337)
<b>Total Liabilities</b>	<b>\$ (17,163)</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ (17,163)</b>	<b>\$ (116,019)</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ (116,019)</b>



# PIMCO Fixed Income Source ETFs plc

## Notes to the Financial Statements (Continued)

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**(e) Credit and Counterparty Risks** The Funds will be exposed to credit risk on parties with whom they trade and will also bear the risk of settlement default. The Funds minimise concentrations of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges. For derivatives traded on exchanges, the primary credit risk is the creditworthiness of the exchange itself or the related clearing broker. The Funds could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a financial derivatives contract, repurchase agreement or a loan of Funds securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. Securities 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. Financial assets, which potentially expose the Funds to counterparty risk, consist principally of cash due from counterparties and investments. The Investment Advisers minimise counterparty risks to the Fund by performing extensive reviews of each counterparty and obtaining approval from the PIMCO Counterparty Risk Committee prior to entering into transactions with a third party. Furthermore, to the extent that unpaid amounts owed to a Fund exceed a predetermined threshold agreed to with the counterparty, such counterparty shall advance collateral to the Fund in the form of cash or cash equivalents 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 to the Fund.

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 are subject to various netting arrangements with select counterparties ("Master Agreements"). Master Agreements govern the terms of certain transactions, and reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardisation that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular organisation, each type of transaction may be covered by a different Master Agreement, 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 agreement with a counterparty.

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under the 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. Securities and cash pledged as collateral are reflected as assets in the Statements 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 in the Statements of Assets and Liabilities as Deposits from counterparty. The market value of any securities received as collateral is not reflected as a component of net asset value. 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.

Master Securities Forward Transaction Agreements ("Master Forward Agreements") govern the considerations and factors surrounding the settlement of 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.

International Swaps and Derivatives Association, Inc. Master Agreements ("ISDA Master Agreements") govern transactions, over-the-counter derivative and foreign exchange contracts, entered into by the Funds and select counterparties. The 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 early terminate could be material to the financial statements. In limited circumstances, the ISDA Master Agreement may contain additional provisions that add additional 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 custodian.

# PIMCO Fixed Income Source ETFs plc

## Notes to the Financial Statements (Continued)

The Investment Advisers 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 Advisers to generate returns either through investments made or avoided. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. The tables below summarise the credit rating composition for each of the Fund's Net Assets.

### PIMCO Covered Bond Source UCITS ETF

	31 March 2016	31 March 2015
Investment grade	100%	98%
Non-investment grade	0%	2%
Not rated	0%	0%
	<b>100%</b>	<b>100%</b>

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

	31 March 2016	31 March 2015
Investment grade	69%	98%
Non-investment grade	31%	2%
Not rated	0%	0%
	<b>100%</b>	<b>100%</b>

### PIMCO Euro Short Maturity Source UCITS ETF

	31 March 2016	31 March 2015
Investment grade	100%	98%
Non-investment grade	0%	2%
Not rated	0%	0%
	<b>100%</b>	<b>100%</b>

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

	31 March 2016	31 March 2015
Investment grade	95%	94%
Non-investment grade	5%	6%
Not rated	0%	0%
	<b>100%</b>	<b>100%</b>

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

	31 March 2016	31 March 2015
Investment grade	98%	95%
Non-investment grade	2%	5%
Not rated	0%	0%
	<b>100%</b>	<b>100%</b>

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

	31 March 2016	31 March 2015
Investment grade	19%	13%
Non-investment grade	81%	87%
Not rated	0%	0%
	<b>100%</b>	<b>100%</b>

### PIMCO Sterling Short Maturity Source UCITS ETF

	31 March 2016	31 March 2015
Investment grade	100%	100%
Non-investment grade	0%	0%
Not rated	0%	0%
	<b>100%</b>	<b>100%</b>

### PIMCO US Dollar Short Maturity Source UCITS ETF

	31 March 2016	31 March 2015
Investment grade	100%	100%
Non-investment grade	0%	0%
Not rated	0%	0%
	<b>100%</b>	<b>100%</b>

Substantially all of the Company's securities are held on a fiduciary basis by Brown Brothers Harriman Trustee Services (Ireland) Limited ("Depositary"). These assets are held in segregated accounts of each Fund (in accordance with 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 cash held on overnight deposit of each Fund is held with recognised and reputable financial institutions which form part of the Depositary's list of financial institutions with whom it places money on overnight deposit.

## 16. SHARE CAPITAL

### (a) Authorised Shares

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

### (b) Subscriber Shares

The subscriber shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Board, this disclosure reflects the nature of the Company's business as an investment fund.

### (c) Redeemable Participating Shares

The issued participating share capital is at all times equal to the NAV of the Funds. Redeemable participating shares are redeemable at the shareholders option and are classified as financial liabilities. The movement in the number of participating shares for the periods ending 31 March 2016 and 31 March 2015 are as follows (amounts are in thousands):

# PIMCO Fixed Income Source ETFs plc

## Notes to the Financial Statements (Continued)

### PIMCO Covered Bond Source UCITS ETF

	31 March 2016	31 March 2015
<b>EUR Income Class</b>		
Issued	321	4,810
Redeemed during the period	(1,393)	(758)
	<b>(1,072)</b>	<b>4,052</b>

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

	31 March 2016	31 March 2015
<b>USD Accumulation Class</b>		
Issued	142	1,031
Redeemed during the period	(1,816)	(872)
	<b>(1,674)</b>	<b>159</b>

<b>USD Income Class</b>		
Issued	76	203
Redeemed during the period	(261)	(122)
	<b>(185)</b>	<b>81</b>

### PIMCO Euro Short Maturity Source UCITS ETF

	31 March 2016	31 March 2015
<b>EUR Accumulation Class</b>		
Issued	875	N/A
Redeemed during the period	(40)	N/A
	<b>835</b>	<b>N/A</b>

<b>EUR Income Class</b>		
Issued	23,163	12,463
Redeemed during the period	(15,020)	(6,767)
	<b>8,143</b>	<b>5,696</b>

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

	31 March 2016	31 March 2015
<b>EUR Income Class</b>		
Issued	1,169	1,175
Redeemed during the period	(216)	(24)
	<b>953</b>	<b>1,151</b>

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

	31 March 2016	31 March 2015
<b>CHF (Hedged) Accumulation Class</b>		
Issued	92	N/A
Redeemed during the period	(6)	N/A
	<b>86</b>	<b>N/A</b>

<b>USD Income Class</b>		
Issued	211	280
Redeemed during the period	(217)	(18)
	<b>(6)</b>	<b>262</b>

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

	31 March 2016	31 March 2015
<b>CHF (Hedged) Accumulation Class</b>		
Issued	160	N/A
Redeemed during the period	(42)	N/A
	<b>118</b>	<b>N/A</b>

<b>EUR (Hedged) Income Class</b>		
Issued	2,045	924
Redeemed during the period	(867)	(309)
	<b>1,178</b>	<b>615</b>

<b>GBP (Hedged) Income Class</b>		
Issued	407	N/A
Redeemed during the period	(360)	N/A
	<b>47</b>	<b>N/A</b>

<b>USD Accumulation Class</b>		
Issued	929	N/A
Redeemed during the period	(69)	N/A
	<b>860</b>	<b>N/A</b>

<b>USD Income Class</b>		
Issued	6,048	3,899
Redeemed during the period	(8,198)	(4,180)
	<b>(2,150)</b>	<b>(281)</b>

### PIMCO Sterling Short Maturity Source UCITS ETF

	31 March 2016	31 March 2015
<b>GBP Income Class</b>		
Issued	2,069	121
Redeemed during the period	(1,386)	(242)
	<b>683</b>	<b>(121)</b>

# PIMCO Fixed Income Source ETFs plc

## Notes to the Financial Statements (Continued)

### PIMCO US Dollar Short Maturity Source UCITS ETF

	31 March 2016	31 March 2015
<b>USD Income Class</b>		
Issued	5,118	9,123
Redeemed during the period	(3,938)	(12,976)
	<b>1,180</b>	<b>(3,853)</b>

#### 17. NET ASSET VALUES

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

#### PIMCO Covered Bond Source UCITS ETF

	31 March 2016	31 March 2015	31 March 2014
Net assets	€ 330,877	€ 457,998	€ 8,787
EUR Income Class	€ 330,877	€ 457,998	€ 8,787
Shares issued and outstanding	3,066	4,138	86
NAV per share	€ 107.93	€ 110.67	€ 102.17

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

	31 March 2016	31 March 2015	31 March 2014
Net assets	\$ 54,794	\$ 221,657	\$ 226,388
USD Accumulation Class	\$ 54,465	\$ 205,184	\$ 215,260
Shares issued and outstanding	594	2,268	2,109
NAV per share	\$ 91.72	\$ 90.48	\$ 102.05
USD Income Class	\$ 329	\$ 16,473	\$ 11,128
Shares issued and outstanding	4	189	108
NAV per share	\$ 82.26	\$ 87.31	\$ 102.69

### PIMCO Euro Short Maturity Source UCITS ETF

	31 March 2016	31 March 2015	31 March 2014
Net assets	€ 2,565,330	€ 1,657,276	€ 1,073,017
EUR Accumulation Class	€ 83,361	N/A	N/A
Shares issued and outstanding	835	N/A	N/A
NAV per share	€ 99.88	N/A	N/A
EUR Income Class	€ 2,481,969	€ 1,657,276	€ 1,073,017
Shares issued and outstanding	24,394	16,251	10,555
NAV per share	€ 101.75	€ 101.98	€ 101.66

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

	31 March 2016	31 March 2015	31 March 2014
Net assets	€ 213,669	€ 117,169	N/A
EUR Income Class	€ 213,669	€ 117,169	N/A
Shares issued and outstanding	2,104	1,151	N/A
NAV per share	€ 101.55	€ 101.80	N/A

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

	31 March 2016	31 March 2015	31 March 2014
Net assets	\$ 34,623	\$ 26,382	N/A
CHF (Hedged) Accumulation Class	CHF 8,583	\$ N/A	N/A
Shares issued and outstanding	86	N/A	N/A
NAV per share	CHF 100.33	\$ N/A	N/A
USD Income Class	\$ 25,660	\$ 26,382	N/A
Shares issued and outstanding	256	262	N/A
NAV per share	\$ 100.39	\$ 100.69	N/A

# PIMCO Fixed Income Source ETFs plc

## Notes to the Financial Statements (Continued)

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

		31 March 2016	31 March 2015	31 March 2014
Net assets	\$	865,787	\$ 928,310	\$ 943,035
CHF (Hedged) Accumulation Class	CHF	11,038	N/A	N/A
Shares issued and outstanding		118	N/A	N/A
NAV per share	CHF	93.96	N/A	N/A
EUR (Hedged) Income Class	€	204,559	€ 109,967	€ 51,879
Shares issued and outstanding		2,302	1,124	509
NAV per share	€	88.86	€ 97.85	€ 101.83
GBP (Hedged) Income Class	£	460	N/A	N/A
Shares issued and outstanding		47	N/A	N/A
NAV per share	£	9.82	N/A	N/A
USD Accumulation Class	\$	82,249	N/A	N/A
Shares issued and outstanding		860	N/A	N/A
NAV per share	\$	95.61	N/A	N/A
USD Income Class	\$	538,151	\$ 810,211	\$ 871,533
Shares issued and outstanding		5,696	7,846	8,127
NAV per share	\$	94.48	\$ 103.27	\$ 107.24

### PIMCO Sterling Short Maturity Source UCITS ETF

		31 March 2016	31 March 2015	31 March 2014
Net assets	£	129,026	£ 59,954	£ 72,083
GBP Income Class	£	129,026	£ 59,954	£ 72,083
Shares issued and outstanding		1,277	594	715
NAV per share	£	101.00	£ 100.95	£ 100.80

### PIMCO US Dollar Short Maturity Source UCITS ETF

		31 March 2016	31 March 2015	31 March 2014
Net assets	\$	1,361,596	\$ 1,247,857	\$ 1,637,798
USD Income Class	\$	1,361,596	\$ 1,247,857	\$ 1,637,798
Shares issued and outstanding		13,528	12,348	16,201
NAV per share	\$	100.65	\$ 101.06	\$ 101.09

### 18. REGULATORY AND LITIGATION MATTERS

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

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

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

### 19. SIGNIFICANT EVENTS

The European Union Directive 2014/91/EU (known as "UCITS V Directive") came into effect on 18 March 2016. The Management Company operates a remuneration policy in accordance with applicable UCITS requirements and which is summarised in the Management Company's Remuneration Policy.

Detail of the Fund's and the Management Company's remuneration and associated financial disclosures will be made within the annual report for the period to 31 March 2017.

### 20. SUBSEQUENT EVENTS

William R. Benz resigned from the Board of Directors effective 30 June 2016. Craig A. Dawson has replaced William R. Benz as Chairman effective 01 July 2016. V. Mangala Ananthanarayanan was appointed to the Board of Directors effective 01 July 2016.

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

### 21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 26 July 2016.

# PIMCO Fixed Income Source ETFs plc

## Directors' Report

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The Directors present to the shareholders their audited financial statements for the financial year ended 31 March 2016.

### 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 and published by the Institute of Chartered Accountants in Ireland.

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.

### RESULTS, ACTIVITIES AND FUTURE DEVELOPMENTS

The results of operations and dividends declared are set out on the Statements of Operations on pages 18 through 22. A review of the Funds' investment performance and portfolio insights is contained on pages 4 through 11.

### 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, liquidity risk and credit risk are set out in note 15 in the Notes to Financial Statements.

### EVENTS DURING THE YEAR

The European Union Directive 2014/91/EU (known as "UCITS V Directive") came into effect on 18 March 2016. The Management Company operates a remuneration policy in accordance with applicable UCITS requirements and which is summarised in the Management Company's Remuneration Policy.

Detail of the Fund's remuneration and associated financial disclosures will be made within the annual report for the period to 31 March 2017.

### POST BALANCE SHEET EVENTS

William R. Benz resigned from the Board of Directors effective 30 June 2016. Craig A. Dawson has replaced William R. Benz as Chairman effective 01 July 2016. V. Mangala Ananthanarayanan was appointed to the Board of Directors effective 01 July 2016.

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

### 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 Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2, Ireland.

### CORPORATE GOVERNANCE STATEMENT

The Company is subject to and complies with Irish statute comprising the Companies Act 2014 and with 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 the Deutsche Börse AG and the Irish Stock Exchange. The Directors 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 of Directors has adopted all corporate governance practices and procedures of the IFIA Code. The Board of Directors 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 of Directors (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.

# PIMCO Fixed Income Source ETFs plc

## Directors' Report (Continued)

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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, Brown Brothers Harriman Fund Administration Services (Ireland) Limited, to maintain the books and records. The Administrator is authorised and regulated by the Central Bank of Ireland and must comply with the rules imposed by the Central Bank of Ireland. 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 very significant accounts in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include analytical review procedures, reconciliations and automated controls over IT systems. The method of valuing securities and other assets when prices are not available from external independent sources is detailed in note 3.

### *Information and Communication*

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

### *Monitoring*

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

### *Capital Structure*

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

There are no restrictions on voting rights.

### *Powers of the Directors*

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, Irish statute comprising the Companies Act 2014 and with the UCITS Regulations and the Listing Rules of the Deutsche Börse AG and the Irish Stock Exchange 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 Advisers. 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 Advisers.

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;



# PIMCO Fixed Income Source ETFs plc

## Directors' Report (Continued)

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(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 of Ireland 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 five Directors currently, all of whom are non-executive Directors and two of whom are independent of the Investment Advisers as required by the Irish Stock Exchange Listing Rules for investment funds. The Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014. The Board of Directors meets at least quarterly. The Board has an audit committee consisting of two Independent Directors which meet four times a year.

## **CONNECTED PARTIES**

Transactions carried out with the Manager, Investment Advisers, Distributor, Trustee and/or associated or group companies of these ("connected parties") are carried out as if negotiated at arm's length and only when in the best interests of the shareholders. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that connected party transactions are carried out as described above and that they have been complied with during the year.

## **DIRECTORS**

The Directors who held office during the financial year ended 31 March 2016 were:

William R. Benz – appointed 28 October 2010 (Chairman from 13 May 2014)

Ryan Blute – appointed 30 May 2014

Craig A. Dawson – appointed 28 October 2010

David M. Kennedy – appointed 28 October 2010

Michael J. Meagher – appointed 28 October 2010

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

# PIMCO Fixed Income Source ETFs plc

## Directors' Report (Continued)

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### SECRETARY

Brown Brothers Harriman Fund Administration Services (Ireland) Limited held the office of Secretary for the financial year ended 31 March 2016.

### DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES AND CONTRACTS

None of the Directors held an interest in the shares of the Company during the financial years ended 31 March 2016 and 31 March 2015.

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

### LEGAL ADVISER AS TO IRISH LAW

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

### INDEPENDENT AUDITORS

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

On behalf of the Board of Directors

Director: Craig A. Dawson

Director: David M. Kennedy



Dated: 26 July 2016

# PIMCO Fixed Income Source ETFs plc

## Independent Auditors' Report

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PIMCO Fixed Income Source ETFs plc

#### Report on the financial statements

##### Our opinion

In our opinion, PIMCO Fixed Income Source ETFs plc financial statements (the "financial statements"):

- give a true and fair view of the company's and sub-funds' assets, liabilities and financial position as at 31 March 2016 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; 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).

##### What we have audited

The financial statements comprise:

- the statements of assets and liabilities as at 31 March 2016;
- the statements of operations for the year then ended;
- the statements of changes in net assets for the year then ended;
- the portfolio of investments and assets for each of the sub-funds as at 31 March 2016; and
- the notes to the financial statements for the company and for each of its sub-funds which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

#### Matters on which we are required to report by the Companies Act 2014

- 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.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

#### Matter on which we are required to report by exception

##### 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.

#### Responsibilities for the financial statements and the audit

##### Our responsibilities and those of the directors

As explained more fully in the Directors' Report set out on page 115, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

##### What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

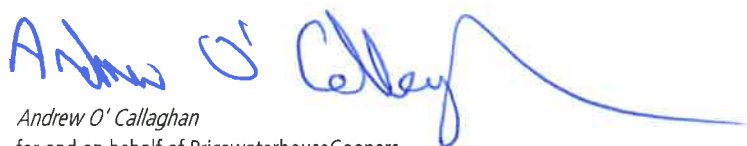
We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

# PIMCO Fixed Income Source ETFs plc

## Independent Auditors' Report (Continued)

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In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



*Andrew O'Callaghan*

for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin

Date: 26 July 2016

# PIMCO Fixed Income Source ETFs plc

## Depository's Report

We have enquired into the conduct of PIMCO Fixed Income Source ETFs plc ('the Company') for the period ended 31 March 2016, 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 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 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 period in accordance with the provisions of the Company's Memorandum and Articles of Association 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 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 Trust Deed and the appropriate regulations and
- (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

### OPINION

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

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

  
Brown Brothers Harriman Trustee Services (Ireland) Limited  
30 Herbert Street  
Dublin 2  
Ireland

Date: 26 July 2016

# PIMCO Fixed Income Source ETFs plc

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

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### Counterparty abbreviations:

AZD	Australia and New Zealand Banking Group
BOA	Bank of America N.A.
BPS	BNP Paribas S.A.
BRC	Barclays Bank PLC
CBK	Citibank N.A.
DUB	Deutsche Bank AG
FBF	Credit Suisse International
GLM	Goldman Sachs Bank USA
GSC	Goldman Sachs & Co.
GST	Goldman Sachs International

HUS	HSBC Bank USA, N.A.
JPM	JPMorgan Chase Bank, N.A.
MSB	Morgan Stanley Bank, N.A.
MYC	Morgan Stanley Capital Services LLC
RBC	Royal Bank of Canada
SCX	Standard Chartered Bank, London
SOG	Societe Generale Paris
UAG	UBS AG Stamford

### Currency abbreviations:

AUD	Australian Dollar
BRL	Brazilian Real
CHF	Swiss Franc
CLP	Chilean Peso
CNH	Chinese Renminbi (Offshore)
CNY	Chinese Renminbi (Mainland)
COP	Columbian Peso
DEM	German Deutsche Mark
DKK	Danish Krone
EUR (€)	Euro
GBP (£)	British Pound Sterling
IDR	Indonesian Rupiah
INR	Indian Rupee
ITL	Italian Lira

JPY	Japanese Yen
MXN	Mexican Peso
MYR	Malaysian Ringgit
NGN	Nigerian Naira
PHP	Philippines Peso
PLN	Polish Zloty
RUB	Russian Ruble
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Baht
TRY	Turkish Lira
USD (\$)	United States Dollar
ZAR	South African Rand

### Index abbreviations:

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

### Other abbreviations:

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

# PIMCO Fixed Income Source ETFs plc

## General Information

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### Manager

PIMCO Global Advisors (Ireland) Ltd.,  
30 Herbert Street,  
Dublin 2,  
Ireland.

### Investment Advisers

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

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

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

### Administrator

Brown Brothers Harriman Fund Administration Services  
(Ireland) Limited,  
30 Herbert Street,  
Dublin 2,  
Ireland.

### Depository

Brown Brothers Harriman Trustee Services (Ireland) Limited,  
30 Herbert Street,  
Dublin 2,  
Ireland.

### Distributor

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

### United Kingdom Representative

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

### Co-Promoters

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

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

### Austrian Paying Agent

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

### International Paying Agent

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

### German Paying and Information Agent

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

### French Centralising and Financial Agent

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

### Luxembourg Paying and Representative Agent

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

### Swiss Paying and Representative Agent

BNP Paribas Securities Services,  
Zurich Branch, Selnaustrasse 16,  
8002 Zurich,  
Switzerland.

### Sweden Paying Agent

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



# PIMCO Fixed Income Source ETFs plc

## General Information (Continued)

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### Legal Advisers as to Irish law

Dillon Eustace,  
33 Sir John Rogerson's Quay,  
Dublin 2,  
Ireland.

### Independent Auditors

PricewaterhouseCoopers,  
Chartered Accountants and Statutory Audit Firm,  
One Spencer Dock,  
North Wall Quay,  
Dublin 1,  
Ireland.

### Secretary

Brown Brothers Harriman Fund Administration Services (Ireland)  
Limited,  
30 Herbert Street,  
Dublin 2,  
Ireland.

### Registered Office

PIMCO Fixed Income Source ETFs plc,  
30 Herbert Street,  
Dublin 2,  
Ireland.

### Directors of the Company and the Manager

William R. Benz<sup>1</sup>  
Ryan Blute<sup>1</sup>  
Craig A. Dawson<sup>1</sup>  
David M. Kennedy (Independent Director)  
Michael J. Meagher (Independent Director)

The Prospectus, supplements to the Prospectus, Memorandum & Articles of Association, annual and semi-annual reports are available free of charge at the office of the representative or agent of each jurisdiction.

Investors may obtain a copy of the list of changes in the portfolio during the period ended 31 March 2016, free of charge, at the depositary or paying agents, at the paying and information agent in Germany and the Swiss representative office in Switzerland.

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