

PIMCO Fixed Income Source ETFs plc
Semiannual Report and Unaudited Financial Statements

For the period ended 30 September 2014

PIMCO Fixed Income Source ETFs plc

General characteristics

Fund type:

UCITS

Number of funds offered in the Company:

8 Funds

Classes of shares offered in the Company:

Accumulation Class, Income Class

Types of shares:

Within each Fund, the Company may only issue Income Shares (Shares which distribute income), except the PIMCO Covered Bond Source UCITS ETF and the PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF, which may issue both Accumulation (Shares which accumulate income) and Income Shares and PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF which issues a USD Income Class and a EUR Hedged Income Class.

Net assets (Amounts in thousands):

€4,650,465 (31 March 2014: €3,219,500).

Minimum holding:

The PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF, PIMCO Short-Term High Yield Corporate Bond Index 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.

The PIMCO Covered Bond Source UCITS ETF, PIMCO Euro Short Maturity Source UCITS ETF, PIMCO European Advantage Government Bond Index Source UCITS ETF and the PIMCO German Government Bond Index 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.

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 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, the PIMCO Euro Short Maturity Source UCITS ETF, the PIMCO European Advantage Government Bond Index Source UCITS ETF and the PIMCO German Government Bond Index 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. 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 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, PIMCO European Advantage Government Bond Index Source UCITS ETF and PIMCO German Government Bond Index 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 Services Authority.

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Fund	Fund summary	Portfolio of investments and assets
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PIMCO Fixed Income Source ETFs plc

Chairman's letter

Dear Shareholder,

We are pleased to present to you the Semiannual Report for PIMCO Fixed Income Source ETFs plc covering the six-month reporting period ended 30 September 2014. In the following pages, please find details on each Fund's investment performance and a discussion of the factors that influenced performance during the reporting period.

As previously announced on 26 September 2014, William "Bill" Gross, PIMCO's Chief Investment Officer and co-founder, resigned from the firm. PIMCO subsequently elected Daniel Ivascyn to serve as Group Chief Investment Officer ("Group CIO"). In addition, PIMCO appointed Andrew Balls, CIO Global Fixed Income; Mark Kiesel, CIO Global Credit; Virginie Maisonneuve, CIO Global Equities; Scott Mather, CIO US Core Strategies; and Mihir Worah, CIO Real Return and Asset Allocation. Outside of the reporting period on 3 November 2014, PIMCO announced that Marc Seidner will return to the firm effective 12 November in a new role as CIO Non-traditional Strategies and Head of Portfolio Management in the New York office. Under this leadership structure, Mr. Balls and Mr. Worah have additional managerial responsibility for PIMCO's Portfolio Management group and trade floor activities globally. Mr. Balls will oversee Portfolio Management in Europe and Asia-Pacific, and Mr. Worah will oversee Portfolio Management in the US. There were no portfolio manager revisions to the Funds within the PIMCO Fixed Income Source ETFs plc.

Douglas Hodge, PIMCO's Chief Executive Officer, and Jay Jacobs, President, will continue to serve as the firm's senior executive leadership team, spearheading PIMCO's business strategy, client service and the firm's operations.

These appointments are a further evolution of the structure that PIMCO established earlier in 2014, reflecting our belief that the best approach for PIMCO's clients and our firm is an investment leadership team of seasoned, highly skilled investors overseeing all areas of PIMCO's investment activities.

During his 43 years at PIMCO, Mr. Gross made great contributions to building the firm and delivering value to PIMCO's clients. Over this period PIMCO developed into a global asset manager, expanding beyond core fixed income, now encompassing nearly 2,500 employees across 13 offices, including over 250 portfolio managers. Mr. Gross was also responsible for starting PIMCO's robust investment process, with a focus on long-term macroeconomic views and bottom-up security selection – a process that is well institutionalised and will continue into PIMCO's future.

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

- Investors reacted positively to better clarity regarding central bank policy despite a period marked by ongoing geopolitical risks. Equities posted positive returns and yields on developed market bonds were generally lower (prices therefore higher) as central banks remained largely accommodative. However, geopolitical risk continues to be a concern for investors, especially the ongoing tension between Ukraine and Russia, and the growing unrest in the Middle East. Investors reacted to these geopolitical events by either embracing risk assets (at times when concerns ebbed) to resorting to the perceived safety of fixed income assets (at times of heightened concern).
- In Europe, slower economic growth and fears of deflation prompted a series of unprecedented actions by the European Central Bank ("ECB"). For example, ECB President Mario Draghi lowered the ECB's benchmark rate by 10 basis points, reduced its deposit rate into negative territory to help mitigate potential deflationary forces (making the ECB the first major central bank to do so), opened a liquidity channel to help encourage bank lending, and announced plans for an asset purchase programme. These measures reflect the ECB's determination to tackle the threat of deflation in the Eurozone amid slower-than-expected economic growth.
- The US economy showed signs of improvement on steady employment growth and renewed business investment activity, which was viewed favourably by investors. At its September 2014 meeting, the Federal Reserve ("Fed") reiterated its intent to keep the Federal Funds Rate near zero for a considerable time even after the completion of its purchases of US Treasuries and mortgage-backed securities by the end of October 2014. In addition, the Fed noted that future increases in the Federal Funds Rate would be dependent on signs of continuing economic improvement in the US, including a decline on the US unemployment rate.
- Japan raised its consumption tax, leading to a decline in household spending and retail sales, which weighed on the Japanese economy. China, also facing a more challenging growth outlook, launched a mini-stimulus programme and continued to fine tune its monetary policies amid lingering concerns regarding shadow banking-related defaults. Investors also watched closely the growing protests in Hong Kong towards the end of the reporting period, monitoring China's reaction.

PIMCO Fixed Income Source ETFs plc

Chairman's letter (continued)

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.source.info 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,



William R. Benz
Chairman .
21 October 2014

PIMCO Fixed Income Source ETFs plc

Important information about the Funds

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

The PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF, the PIMCO European Advantage Government Bond Index Source UCITS ETF, the PIMCO German Government Bond Index Source UCITS ETF and the PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF are exchange-traded funds ("ETFs") that all 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 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 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 (as well as the London Stock Exchange). Shares of the PIMCO Covered Bond Source UCITS ETF, PIMCO Euro Short Maturity Source UCITS ETF, PIMCO European Advantage Government Bond Index Source UCITS ETF and PIMCO German Government Bond Index 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 and redeems shares at its NAV only in blocks of a specified number of shares ("Primary Shares"). Only certain large institutional investors may purchase or redeem Primary Shares directly with the Funds at NAV ("Authorised Participants"). Secondary market investors may redeem shares directly in circumstances where the stock exchange value of the shares significantly varies from its NAV. These transactions are in exchange for certain securities similar to a Fund's portfolio and/or cash.

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

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

On each individual Fund Summary page in this Semiannual Report ("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.

PIMCO Fixed Income Source ETFs plc

Important information about the Funds (continued)

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.source.info 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

Since inception net performance based on NAV - As at
30 September 2014

<u>Name</u>	<u>6 Months</u>	<u>Since Inception¹</u>
PIMCO Covered Bond Source UCITS ETF (Inception 17-Dec-2013)	5.59%	8.25%
Barclays Euro Aggregate Covered 3% Cap	4.06%	6.16%

¹ Cumulative return net of fees and expenses.

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". The Fund's base currency is Euro.
- The Fund commenced operations on 17 December 2013.
- An overweight in Periphery covered bonds and security selection within these segments contributed positively to performance, driven by spread convergence of Periphery to Core as well as outperformance of specific instruments such as Spanish Multicédulas.
- Exposure to hedged non-Euro denominated investments contributed positively to performance due to tightening of spreads as well as incremental carry over fundamentally comparable Euro denominated issues.
- An overweight to the intermediate portion of the yield curve contributed positively to absolute returns as 5 to 10 year rates fell over the reporting period.
- A marginally short duration position (or sensitivity to changes in market interest rates) slightly detracted from performance due to declining interest rates over the reporting period.

PIMCO Emerging Markets Advantage Local Bond Index Source ETF

Since inception net performance based on NAV - As at 30 September 2014

Name	6 Months	Since inception ¹
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF		
Classes denominated in USD		
USD Accumulation Class (Inception 19-Sep-2011)	(1.72%)	0.10%
PIMCO Emerging Markets Advantage Local Currency Bond Index	(1.61%)	0.50%
USD Income Class (Inception 23-Jan-2014)	(1.72%)	1.28%
PIMCO Emerging Markets Advantage Local Currency Bond Index	(1.61%)	1.47%

¹ Annualised return net of fees and expenses for share classes inception over a year ago.

Portfolio insights

- The Fund seeks 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") by investing 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.
- Currencies to which the Fund had exposure declined relative to the US Dollar and offset gains experienced as emerging market yields declined, resulting in negative performance for the Fund and the Index over the reporting period.

PIMCO Euro Short Maturity Source UCITS ETF

Since inception net performance based on NAV - As at
30 September 2014

Name	6 Months	Since inception ¹
PIMCO Euro Short Maturity Source UCITS ETF (Inception 11-Jan-2011)	0.50%	1.29%
Eonia® - Euro OverNight Index Average	0.06%	0.35%

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

Portfolio insights

- The Fund seeks to generate maximum current income, consistent with preservation of capital and daily liquidity, by investing primarily in an actively managed diversified portfolio of Euro-denominated Fixed Income Securities (as defined in the Prospectus) of varying maturities including government bonds and securities issued or guaranteed by governments, their sub-divisions, agencies or instrumentalities, corporate debt securities and mortgage or other asset-backed securities. The Fund may seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as buy backs). The Fund's weighted average maturity is not expected to exceed 3 years. The average portfolio duration of the Fund will be up to one year based on the Investment Adviser's forecast for interest rates. The Fund invests only in investment grade securities that are rated at least Baa3 by Moody's or BBB by S&P (or, if unrated, determined by the Investment Adviser to be of comparable quality). The Fund may invest up to a maximum of 5% of its assets in emerging market Fixed Income Securities.
- Positive duration exposure (or sensitivity to changes in market interest rates) to Spain, Slovenia, Germany, and France was positive for performance as interest rates in these countries generally declined during the reporting period.
- Exposure to Austrian government guaranteed debt detracted from performance due to security selection.
- Exposure to corporate financials and industrials was positive for performance due to spread compression and security selection.

PIMCO European Advantage Government Bond Index Source UCITS ETF

Since inception net performance based on NAV - As at
30 September 2014

Name	6 Months	Since inception ¹
PIMCO European Advantage Government Bond Index Source UCITS ETF (Inception 11-Jan-2011)	5.82%	6.96%
PIMCO European Advantage Government Bond Index	5.89%	7.04%

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

Portfolio insights

- The Fund seeks to provide a return that closely corresponds, before fees and expenses, to the total return of the PIMCO European Advantage Government Bond Index (the "EurADI Index"). The Fund will invest its assets in a diversified portfolio of Euro-denominated Fixed Income Instruments (as defined in the Prospectus) that, as far as possible and practicable, consist of the component securities of the EurADI Index. The Fund may invest directly in the component securities of the EurADI Index or gain an indirect exposure to those securities through derivative instruments such as swaps. The EurADI Index is designed to offer investors an improved benchmark for European sovereign bond "beta" and is a GDP-weighted, investable benchmark comprised of investment grade, Euro-denominated government bond securities in the Eurozone. Where it is not possible for the Fund to invest directly or indirectly in the component securities of the EurADI Index, the Fund may also invest in Fixed Income Instruments that are as close to the component securities of the EurADI Index as possible. For cost effectiveness, 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.
- Exposure to European Government yields within the EurADI Index, which declined over the reporting period, resulted in positive performance for both the Fund and the Index.

PIMCO German Government Bond Index Source UCITS ETF

Since inception net performance based on NAV - As at
30 September 2014

Name	6 Months	Since inception ¹
PIMCO German Government Bond Index Source UCITS ETF (Inception 21-Jun-2012)	4.58%	2.95%
Markit iBoxx € Germany Index	4.62%	2.98%

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

Portfolio insights

- The Fund seeks to provide a return that closely corresponds, before fees and expenses, to the total return of the Markit iBoxx € Germany Index (the "Index"), by investing its assets in a diversified portfolio of Euro-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 Euro-denominated sovereign debt publicly issued by the German central government. Qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of €2 billion. Bills and other money market instruments are excluded from the Index. Where it is not possible for the Fund to invest directly or indirectly in the component securities of the Index, the Fund may also invest in Fixed Income Instruments that are as close to the component securities of the Index as possible.
- Exposure to German Government Bund yields, which declined over the reporting period, resulted in positive performance for both the Fund and Index.

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

Since inception net performance based on NAV - As at 30 September 2014

Name	6 Months	Since inception ¹
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF		
Classes denominated in USD		
USD Income Class		
(Inception 14-Mar-2012)	(0.47%)	6.55%
BofA Merrill Lynch 0-5 Year US High Yield Constrained Index	0.22%	7.52%
Classes denominated in EUR		
EUR Income Hedged Class		
(Inception 16-Oct-2013)	(0.53%)	3.07%
BofA Merrill Lynch 0-5 Year US High Yield Constrained Index (EUR Hedged)	0.14%	4.08%

¹ Annualised return net of fees and expenses for share classes inception 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 full 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.
- An underweight to the Utilities sector relative to the Fund's benchmark index detracted from performance as this sector outperformed the Fund's overall benchmark index during the reporting period.

PIMCO Sterling Short Maturity Source UCITS ETF

Since inception net performance based on NAV - As at
30 September 2014

Name	6 Months	Since inception ¹
PIMCO Sterling Short Maturity Source UCITS ETF (Inception 10-Jun-2011)	0.36%	0.83%
3 Month GBP LIBID Index	0.24%	0.63%

¹ Annualised return net of fees and expenses for share classes inception over a year ago.

Portfolio insights

- The Fund seeks to generate maximum current income, consistent with preservation of capital and daily liquidity by investing 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 sub-divisions, 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, 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.
- Exposure to select high quality investment grade bonds, especially in the banking sector, contributed to performance as these securities delivered positive total returns over the reporting period.
- Modest exposure to European covered bonds contributed to performance as these securities delivered positive total returns over the reporting period.
- An exposure to certain government Agency and government guaranteed bonds contributed to performance as these issues outperformed over the reporting period.

PIMCO US Dollar Short Maturity Source UCITS ETF

Since inception net performance based on NAV - As at 30 September 2014

Name	6 Months	Since inception ¹
PIMCO US Dollar Short Maturity Source UCITS ETF (Inception 22-Feb-2011)	0.37%	1.02%
Citi 3-Month Treasury Bill Index	0.02%	0.06%

¹ Annualised return net of fees and expenses for share classes inception over a year ago.

Portfolio insights

- The Fund seeks 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, 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.
- An increase in 2-year yields during the reporting period detracted from performance due to the Fund's overweight exposure to the 2-year portion of the yield curve.
- Exposure to investment grade corporate securities added to overall performance as these securities generated positive total returns during the reporting period.
- Exposure to securitised products, such as commercial mortgage-backed securities, benefited performance as these securities generated positive total returns during the reporting period.

PIMCO Fixed Income Source ETFs plc

Benchmark descriptions

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.

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 European Advantage Government Bond Index

The PIMCO European Advantage Government Bond Index (EurADI Government) is a new GDP-weighted benchmark that tracks investment-grade, euro-denominated government bond securities in the Eurozone. Launched in July 2010, EurADI Government is the Eurozone component of the PIMCO Global Advantage Government Bond Index (GLADI Government) and designed to offer investors an improved benchmark for European sovereign bond "beta". By avoiding the bias of market capitalization-weighted indexes to overweight highly indebted countries, the European Advantage Government Bond Index provides a building block for portfolios with the potential for higher risk-adjusted returns. It is not possible to invest directly in an unmanaged index.

Markit iBoxx € Germany Index

Markit iBoxx € Germany Index tracks the performance of Euro-denominated sovereign debt publicly issued by the German central government. Qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of €2 billion. Bills and other money market instruments are excluded from the index. It is not possible to invest directly in an unmanaged index.

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.

3 Month GBP LIBID Index

3 Month GBP LIBID Index. LIBID (London Interbank Bid Rate) is an average interest rate, determined by the British Bankers Association, 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.

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 Fixed Income Source ETFs plc

Statements of financial position (unaudited)

	PIMCO Covered Bond Source UCITS ETF		PIMCO Covered Bond Source UCITS ETF ⁽¹⁾		PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF		PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	
(Amounts in thousands)	As at 30-Sep-2014		As at 31-Mar-2014		As at 30-Sep-2014		As at 31-Mar-2014	
Current assets								
Financial assets at fair value through profit or loss:								
Transferable securities	€	371,809	€	8,517	\$	293,675	\$	220,539
Deposits with credit institutions		0		0		0		0
Financial derivative instruments		1,585		14		4,326		4,891
Cash		16,086		42		1,055		4,169
Deposits with counterparty		968		70		810		1,150
Income receivable		5,846		126		3,288		2,161
Receivables for investments sold		393		2,581		0		0
Receivables for Fund shares sold		13,788		0		0		0
Receivables from management company		0		0		2		2
Unrealised appreciation on hedging activities		0		0		0		0
Total current assets		410,475		11,350		303,156		232,912
Current liabilities								
Financial liabilities at fair value through profit or loss:								
Financial derivative instruments		(5,748)		(11)		(4,268)		(2,979)
Payable for investments purchased		(13,656)		(2,545)		0		0
Payable for Fund shares redeemed		0		0		0		0
Payable for management fee		(112)		(3)		(157)		(184)
Payable for sale-buyback financing transactions		0		0		0		0
Payable for reverse repurchase agreements		0		0		0		0
Expenses payable		0		0		(5)		(16)
Payable for financial derivatives margin		(162)		(4)		0		0
Deposits from counterparty		0		0		(1,130)		(3,345)
Unrealised depreciation on hedging activities		0		0		0		0
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(19,678)		(2,563)		(5,560)		(6,524)
Net assets attributable to redeemable participating shareholders	€	390,797	€	8,787	\$	297,596	\$	226,388

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

⁽¹⁾ Period from 17 December 2013, commencement of investment operations, to 31 March 2014.

PIMCO Fixed Income Source ETFs plc

Statements of financial position (unaudited) (continued)

	PIMCO Euro Short Maturity Source UCITS ETF		PIMCO Euro Short Maturity Source UCITS ETF		PIMCO European Advantage Government Bond Index Source UCITS ETF		PIMCO European Advantage Government Bond Index Source UCITS ETF	
(Amounts in thousands)	As at 30-Sep-2014		As at 31-Mar-2014		As at 30-Sep-2014		As at 31-Mar-2014	
Current assets								
Financial assets at fair value through profit or loss:								
Transferable securities	€	1,585,988	€	1,034,727	€	2,842	€	3,532
Deposits with credit institutions		0		4,897		0		0
Financial derivative instruments		0		0		0		0
Cash		959		0		2		80
Deposits with counterparty		0		0		0		0
Income receivable		20,744		10,957		49		50
Receivables for investments sold		47,726		5,050		0		41
Receivables for Fund shares sold		0		60,030		0		0
Receivables from management company		3		2		0		0
Unrealised appreciation on hedging activities		0		0		0		0
Total current assets		1,655,420		1,115,663		2,893		3,703
Current liabilities								
Financial liabilities at fair value through profit or loss:								
Financial derivative instruments		0		0		0		0
Overdraft due to custodian		0		(3,994)		0		(16)
Payable for investments purchased		(43,133)		(35,054)		0		(113)
Payable for Fund shares redeemed		(13,191)		0		0		0
Payable for management fee		(556)		(639)		(5)		(5)
Payable for sale-buyback financing transactions		0		0		0		0
Payable for reverse repurchase agreements		(64,602)		(2,959)		0		0
Expenses payable		0		0		0		0
Payable for financial derivatives margin		0		0		0		0
Deposits from counterparty		0		0		0		0
Unrealised depreciation on hedging activities		0		0		0		0
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(121,482)		(42,646)		(5)		(134)
Net assets attributable to redeemable participating shareholders	€	1,533,938	€	1,073,017	€	2,888	€	3,569

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

PIMCO Fixed Income Source ETFs plc

Statements of financial position (unaudited) (continued)

(Amounts in thousands)	PIMCO German Government Bond Index Source UCITS ETF		PIMCO German Government Bond Index Source UCITS ETF		PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF		PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	
	As at		As at		As at		As at	
	30-Sep-2014		31-Mar-2014		30-Sep-2014		31-Mar-2014	
Current assets								
Financial assets at fair value through profit or loss:								
Transferable securities	€	7,585	€	10,024	\$	820,887	\$	949,369
Deposits with credit institutions		0		0		0		0
Financial derivative instruments		0		0		97		1,009
Cash		26		23		6,990		15,953
Deposits with counterparty		0		0		2,923		546
Income receivable		96		106		15,286		16,104
Receivables for investments sold		1,577		371		953		1,075
Receivables for Fund shares sold		0		0		0		0
Receivables from management company		0		0		1		1
Unrealised appreciation on hedging activities		0		0		816		236
Total current assets		9,284		10,524		847,953		984,293
Current liabilities								
Financial liabilities at fair value through profit or loss:								
Financial derivative instruments		0		0		0		0
Payable for investments purchased		0		(390)		(5,102)		(39,425)
Payable for Fund shares redeemed		(1,577)		0		0		0
Payable for management fee		(2)		(1)		(358)		(448)
Payable for sale-buyback financing transactions		0		0		0		0
Payable for reverse repurchase agreements		0		0		0		0
Expenses payable		0		0		0		(1)
Dividend payable		0		0		(2,289)		0
Payable for financial derivatives margin		0		0		0		(851)
Deposits from counterparty		0		0		0		(445)
Unrealised depreciation on hedging activities		0		0		(4,953)		(88)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(1,579)		(391)		(12,702)		(41,258)
Net assets attributable to redeemable participating shareholders	€	7,705	€	10,133	\$	835,251	\$	943,035

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

PIMCO Fixed Income Source ETFs plc

Statements of financial position (unaudited) (continued)

	PIMCO Sterling Short Maturity Source UCITS ETF		PIMCO Sterling Short Maturity Source UCITS ETF		PIMCO US Dollar Short Maturity Source UCITS ETF		PIMCO US Dollar Short Maturity Source UCITS ETF	
(Amounts in thousands)	As at 30-Sep-2014		As at 31-Mar-2014		As at 30-Sep-2014		As at 31-Mar-2014	
Current assets								
Financial assets at fair value through profit or loss:								
Transferable securities	£	66,644	£	77,250	\$	2,203,107	\$	1,663,320
Deposits with credit institutions		0		0		57,767		31,477
Financial derivative instruments		451		97		0		0
Cash		580		324		3,443		19,402
Deposits with counterparty		0		0		0		0
Income receivable		590		576		8,445		8,109
Receivables for investments sold		6,200		1,839		43,063		713
Receivables for Fund shares sold		0		0		12		0
Receivables from management company		6		6		0		0
Unrealised appreciation on hedging activities		0		0		0		0
Total current assets		74,471		80,092		2,315,837		1,723,021
Current liabilities								
Financial liabilities at fair value through profit or loss:								
Financial derivative instruments		(145)		(60)		0		0
Payable for investments purchased		(7,199)		0		(58,207)		(29,723)
Payable for Fund shares redeemed		(1,514)		(7,863)		(63,642)		0
Payable for management fee		(3)		(86)		(641)		(460)
Payable for sale-buyback financing transactions		0		0		0		(29,106)
Payable for reverse repurchase agreements		(1,361)		0		0		(25,934)
Expenses payable		0		0		0		0
Payable for financial derivatives margin		0		0		0		0
Deposits from counterparty		(280)		0		0		0
Unrealised depreciation on hedging activities		0		0		0		0
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(10,502)		(8,009)		(122,490)		(85,223)
Net assets attributable to redeemable participating shareholders	£	63,969	£	72,083	\$	2,193,347	\$	1,637,798

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

PIMCO Fixed Income Source ETFs plc

Statements of financial position (unaudited) (continued)

(Amounts in thousands)	Company Total		Company Total	
	As at		As at	
	30-Sep-2014		31-Mar-2014	
Current assets				
Financial assets at fair value through profit or loss:				
Transferable securities	€	4,680,046	€	3,205,913
Deposits with credit institutions		45,729		27,735
Financial derivative instruments		5,665		4,412
Cash		26,911		29,214
Deposits with counterparty		3,923		1,301
Income receivable		48,881		31,072
Receivables for investments sold		92,496		11,565
Receivables for Fund shares sold		13,797		60,030
Receivables from management company		13		11
Unrealised appreciation on hedging activities		646		171
Total current assets		4,918,107		3,371,424
Current liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments		(9,313)		(2,245)
Overdraft due to custodian		0		(4,010)
Payable for investments purchased		(116,143)		(88,273)
Payable for Fund shares redeemed		(67,090)		(9,511)
Payable for management fee		(1,594)		(1,544)
Payable for sale-buyback financing transactions		0		(21,118)
Payable for reverse repurchase agreements		(66,349)		(21,776)
Expenses payable		(4)		(12)
Dividend payable		(1,812)		0
Payable for financial derivatives margin		(162)		(621)
Deposits from counterparty		(1,254)		(2,750)
Unrealised depreciation on hedging activities		(3,921)		(64)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(267,642)		(151,924)
Net assets attributable to redeemable participating shareholders	€	4,650,465	€	3,219,500

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

PIMCO Fixed Income Source ETFs plc

Statements of comprehensive income (unaudited)

(Amounts in thousands)	PIMCO Covered Bond Local Bond Index Source UCITS ETF ⁽¹⁾		PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF		PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	
	For the period ended 30-Sep-2014		For the period ended 30-Sep-2014		For the period ended 30-Sep-2013	
Income						
Interest and dividend income	€	2,054	\$	6,759	\$	2,504
Bank interest		45		3		3
Net realised gain/(loss) on transferable securities and deposits with credit institutions		10,857		(224)		(3,235)
Net realised gain/(loss) on financial derivative instruments		(1,936)		0		12
Net realised gain/(loss) on foreign currency		(2,415)		3,165		(4,304)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions		9,824		(14,383)		(10,404)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments		0		0		17
Net change in unrealised appreciation/(depreciation) on foreign currency		(3,988)		(2,069)		926
Total investment income/(loss)		14,441		(6,749)		(14,481)
Operating expenses						
Management fee		(464)		(821)		(525)
Interest expenses		0		0		0
Other expenses		0		0		(1)
Total expenses		(464)		(821)		(526)
Net investment income/(loss)		13,977		(7,570)		(15,007)
Finance costs						
Interest expense		0		(6)		(1)
Distributions to redeemable participating shareholders		(947)		(151)		0
Net equalisation credits and (charges)		444		757		155
Total finance costs		(503)		600		154
Profit/(loss) for the period before tax		13,474		(6,970)		(14,853)
Withholding taxes on dividends and other investment income		0		(168)		(40)
Profit/(loss) for the period after tax		13,474		(7,138)		(14,893)
Increase/(decrease) in net assets attributable to redeemable participating shareholders	€	13,474	\$	(7,138)	\$	(14,893)

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

Income and expenses arise solely from continuing operations. There were no recognised gains and losses other than those dealt within the Statements of comprehensive income.

⁽¹⁾ Commenced operations on 17 December 2013.

PIMCO Fixed Income Source ETFs plc

Statements of comprehensive income (unaudited) (continued)

	PIMCO Euro Short Maturity Source UCITS ETF		PIMCO Euro Short Maturity Source UCITS ETF		PIMCO European Advantage Government Bond Index Source UCITS ETF		PIMCO European Advantage Government Bond Index Source UCITS ETF	
(Amounts in thousands)	For the period ended 30-Sep-2014		For the period ended 30-Sep-2013		For the period ended 30-Sep-2014		For the period ended 30-Sep-2013	
Income								
Interest and dividend income	€	5,722	€	2,405	€	31	€	165
Bank interest		0		0		0		0
Net realised gain/(loss) on transferable securities and deposits with credit institutions		1,076		(24)		69		249
Net realised gain/(loss) on financial derivative instruments		0		0		0		0
Net realised gain/(loss) on foreign currency		0		0		0		0
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions		1,836		493		88		(260)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments		0		0		0		0
Net change in unrealised appreciation/(depreciation) on foreign currency		1		0		0		0
Total investment income/(loss)		8,635		2,874		188		154
Operating expenses								
Management fee		(2,299)		(1,510)		(5)		(25)
Interest expenses		0		0		0		0
Other expenses		0		(4)		0		0
Total expenses		(2,299)		(1,514)		(5)		(25)
Net investment income/(loss)		6,336		1,360		183		129
Finance costs								
Interest expense		(1)		0		0		0
Distributions to redeemable participating shareholders		(3,451)		(961)		(26)		(135)
Net equalisation credits and (charges)		136		70		(1)		(13)
Total finance costs		(3,316)		(891)		(27)		(148)
Profit/(loss) for the period before tax		3,020		469		156		(19)
Withholding taxes on dividends and other investment income		0		0		0		0
Profit/(loss) for the period after tax		3,020		469		156		(19)
Increase/(decrease) in net assets attributable to redeemable participating shareholders	€	3,020	€	469	€	156	€	(19)

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

Income and expenses arise solely from continuing operations. There were no recognised gains and losses other than those dealt within the Statements of comprehensive income.

PIMCO Fixed Income Source ETFs plc

Statements of comprehensive income (unaudited) (continued)

(Amounts in thousands)	PIMCO German Government Bond Index Source UCITS ETF		PIMCO German Government Bond Index Source UCITS ETF		PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF		PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	
	For the period ended		For the period ended		For the period ended		For the period ended	
	30-Sep-2014		30-Sep-2013		30-Sep-2014		30-Sep-2013	
Income								
Interest and dividend income	€	55	€	47	\$	22,590	\$	10,177
Bank interest		0		0		1		0
Net realised gain/(loss) on transferable securities and deposits with credit institutions		102		(27)		3,804		321
Net realised gain/(loss) on financial derivative instruments		0		0		(107)		501
Net realised gain/(loss) on foreign currency		0		0		(3,467)		0
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions		303		(207)		(26,418)		(1,782)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments		0		0		(5,540)		270
Net change in unrealised appreciation/(depreciation) on foreign currency		0		0		0		0
Total investment income/(loss)		460		(187)		(9,137)		9,487
Operating expenses								
Management fee		(8)		(8)		(2,579)		(1,014)
Interest expenses		0		0		0		0
Other expenses		0		0		(2)		(2)
Total expenses		(8)		(8)		(2,581)		(1,016)
Net investment income/(loss)		452		(195)		(11,718)		8,471
Finance costs								
Interest expense		0		0		(1)		0
Distributions to redeemable participating shareholders		(46)		(38)		(20,303)		(9,193)
Net equalisation credits and (charges)		(2)		0		(128)		442
Total finance costs		(48)		(38)		(20,432)		(8,751)
Profit/(loss) for the period before tax		404		(233)		(32,150)		(280)
Withholding taxes on dividends and other investment income		0		0		0		0
Profit/(loss) for the period after tax		404		(233)		(32,150)		(280)
Increase/(decrease) in net assets attributable to redeemable participating shareholders	€	404	€	(233)	\$	(32,150)	\$	(280)

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

Income and expenses arise solely from continuing operations. There were no recognised gains and losses other than those dealt within the Statements of comprehensive income.

PIMCO Fixed Income Source ETFs plc

Statements of comprehensive income (unaudited) (continued)

(Amounts in thousands)	PIMCO Sterling Short Maturity Source UCITS ETF		PIMCO Sterling Short Maturity Source UCITS ETF		PIMCO US Dollar Short Maturity Source UCITS ETF		PIMCO US Dollar Short Maturity Source UCITS ETF	
	For the period ended 30-Sep-2014		For the period ended 30-Sep-2013		For the period ended 30-Sep-2014		For the period ended 30-Sep-2013	
Income								
Interest and dividend income	£	282	£	311	\$	8,512	\$	5,984
Bank interest		0		0		3		0
Net realised gain/(loss) on transferable securities and deposits with credit institutions		(187)		23		850		68
Net realised gain/(loss) on financial derivative instruments		0		0		0		0
Net realised gain/(loss) on foreign currency		436		326		0		0
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions		(443)		(559)		520		(490)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments		0		0		0		0
Net change in unrealised appreciation/(depreciation) on foreign currency		270		167		0		0
Total investment income/(loss)		358		268		9,885		5,562
Operating expenses								
Management fee		(120)		(140)		(3,303)		(2,186)
Interest expenses		0		0		(3)		0
Other expenses		0		0		0		(8)
Total expenses		(120)		(140)		(3,306)		(2,194)
Net investment income/(loss)		238		128		6,579		3,368
Finance costs								
Interest expense		0		0		(4)		(31)
Distributions to redeemable participating shareholders		(159)		(172)		(5,296)		(3,633)
Net equalisation credits and (charges)		(2)		10		200		84
Total finance costs		(161)		(162)		(5,100)		(3,580)
Profit/(loss) for the period before tax		77		(34)		1,479		(212)
Withholding taxes on dividends and other investment income		0		0		0		0
Profit/(loss) for the period after tax		77		(34)		1,479		(212)
Increase/(decrease) in net assets attributable to redeemable participating shareholders	£	77	£	(34)	\$	1,479	\$	(212)

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

Income and expenses arise solely from continuing operations. There were no recognised gains and losses other than those dealt within the Statements of comprehensive income.

PIMCO Fixed Income Source ETFs plc

Statements of comprehensive income (unaudited) (continued)

(Amounts in thousands)	Company Total		Company Total	
	For the period ended		For the period ended	
	30-Sep-2014		30-Sep-2013	
Income				
Interest and dividend income	€	36,324	€	17,169
Bank interest		50		2
Net realised gain/(loss) on transferable securities and deposits with credit institutions		15,161		(1,938)
Net realised gain/(loss) on financial derivative instruments		(2,015)		390
Net realised gain/(loss) on foreign currency		(2,096)		(2,889)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions		(18,407)		(10,265)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments		(4,114)		218
Net change in unrealised appreciation/(depreciation) on foreign currency		(5,186)		899
Total investment income/(loss)		19,717		3,586
Operating expenses				
Management fee		(7,902)		(4,538)
Interest expenses		(2)		0
Other expenses		(2)		(12)
Total expenses		(7,906)		(4,550)
Net investment income/(loss)		11,811		(964)
Finance costs				
Interest expense		(9)		(24)
Distributions to redeemable participating shareholders		(23,788)		(11,085)
Net equalisation credits and (charges)		1,189		585
Total finance costs		(22,608)		(10,524)
Profit/(loss) for the period before tax		(10,797)		(11,488)
Withholding taxes on dividends and other investment income		(125)		(30)
Profit/(loss) for the period after tax		(10,922)		(11,518)
Increase/(decrease) in net assets attributable to redeemable participating shareholders	€	(10,922)	€	(11,518)

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

Income and expenses arise solely from continuing operations. There were no recognised gains and losses other than those dealt within the Statements of comprehensive income.

PIMCO Fixed Income Source ETFs plc

Statements of changes in net assets attributable to redeemable participating shareholders (unaudited)

(Amounts in thousands)	PIMCO Covered Bond Local Bond Index Source UCITS ETF ⁽¹⁾		PIMCO Emerging Markets Advantage UCITS ETF		PIMCO Emerging Markets Advantage UCITS ETF	
	For the period ended		For the period ended		For the period ended	
	30-Sep-2014		30-Sep-2014		30-Sep-2013	
	€		\$		\$	
Net assets at the beginning of the period	€	8,787	\$	226,388	\$	96,478
Proceeds from shares issued		373,504		90,764		192,795
Payments on shares redeemed		(4,968)		(12,418)		(97,926)
Notional exchange rate adjustment		0		0		0
Increase/(decrease) in net assets attributable to redeemable participating shareholders	€	13,474	\$	(7,138)	\$	(14,893)
Closing value at the end of the period	€	390,797	\$	297,596	\$	176,454

(Amounts in thousands)	PIMCO Euro Short Maturity Source UCITS ETF		PIMCO Euro Short Maturity Source UCITS ETF		PIMCO European Advantage Government Bond Index Source UCITS ETF		PIMCO European Advantage Government Bond Index Source UCITS ETF	
	For the period ended		For the period ended		For the period ended		For the period ended	
	30-Sep-2014		30-Sep-2013		30-Sep-2014		30-Sep-2013	
	€		€		€		€	
Net assets at the beginning of the period	€	1,073,017	€	479,395	€	3,569	€	23,562
Proceeds from shares issued		669,690		561,871		0		4
Payments on shares redeemed		(211,789)		(21,555)		(837)		(9,782)
Notional exchange rate adjustment		0		0		0		0
Increase/(decrease) in net assets attributable to redeemable participating shareholders	€	3,020	€	469	€	156	€	(19)
Closing value at the end of the period	€	1,533,938	€	1,020,180	€	2,888	€	13,765

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

⁽¹⁾ Commenced operations on 17 December 2013.

PIMCO Fixed Income Source ETFs plc

Statements of changes in net assets attributable to redeemable participating shareholders (unaudited) (continued)

	PIMCO German Government Bond Index Source UCITS ETF		PIMCO German Government Bond Index Source UCITS ETF		PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF		PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	
(Amounts in thousands)	For the period ended 30-Sep-2014		For the period ended 30-Sep-2013		For the period ended 30-Sep-2014		For the period ended 30-Sep-2013	
Net assets at the beginning of the period	€	10,133	€	10,364	\$	943,035	\$	293,439
Proceeds from shares issued		0		1,150		143,221		181,143
Payments on shares redeemed		(2,832)		(1,551)		(218,855)		0
Notional exchange rate adjustment		0		0		0		0
Increase/(decrease) in net assets attributable to redeemable participating shareholders	€	404	€	(233)	\$	(32,150)	\$	(280)
Closing value at the end of the period	€	7,705	€	9,730	\$	835,251	\$	474,302

	PIMCO Sterling Short Maturity Source UCITS ETF		PIMCO Sterling Short Maturity Source UCITS ETF		PIMCO US Dollar Short Maturity Source UCITS ETF		PIMCO US Dollar Short Maturity Source UCITS ETF	
(Amounts in thousands)	For the period ended 30-Sep-2014		For the period ended 30-Sep-2013		For the period ended 30-Sep-2014		For the period ended 30-Sep-2013	
Net assets at the beginning of the period	£	72,083	£	66,746	\$	1,637,798	\$	1,052,630
Proceeds from shares issued		7,131		59,806		732,775		316,265
Payments on shares redeemed		(15,322)		(24,796)		(178,705)		(7,218)
Notional exchange rate adjustment		0		0		0		0
Increase/(decrease) in net assets attributable to redeemable participating shareholders	£	77	£	(34)	\$	1,479	\$	(212)
Closing value at the end of the period	£	63,969	£	101,722	\$	2,193,347	\$	1,361,465

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 attributable to redeemable participating shareholders (unaudited) (continued)

(Amounts in thousands)	Company Total		Company Total	
	For the period ended		For the period ended	
	30-Sep-2014		30-Sep-2013	
Net assets at the beginning of the period	€	3,219,500	€	1,715,640
Proceeds from shares issued		1,769,884		1,157,802
Payments on shares redeemed		(543,895)		(141,894)
Notional exchange rate adjustment		215,898		(68,148)
Increase/(decrease) in net assets attributable to redeemable participating shareholders	€	(10,922)	€	(11,518)
Closing value at the end of the period	€	4,650,465	€	2,651,882

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

PIMCO Fixed Income Source ETFs plc

Statements of cash flows (unaudited)

	PIMCO Covered Bond Source UCITS ETF ⁽¹⁾		PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF		PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	
(Amounts in thousands)						
		For the period ended 30-Sep-2014		For the period ended 30-Sep-2014		For the period ended 30-Sep-2013
Cash flows from operating activities						
Purchase of financial assets and liabilities at fair value through profit or loss	€	(1,697,028)	\$	(173,290)	\$	(348,182)
Proceeds from sale of financial assets and liabilities at fair value through profit or loss		1,362,753		86,840		251,607
Interest and dividend income received		(3,621)		5,466		1,770
Operating expenses paid		(355)		(860)		(574)
Foreign currency gain/(loss)		49		(216)		(19)
Net cash inflow/(outflow) from operating activities		(338,202)		(82,060)		(95,398)
Cash flows from financing activities						
Proceeds from shares issued and offsets		359,717		90,764		194,213
Payments on shares redeemed		(4,968)		(12,418)		(97,926)
Interest expense paid		0		(6)		(1)
Distributions paid to redeemable participating shareholders		(503)		606		155
Net cash inflow/(outflow) from financing activities		354,246		78,946		96,441
Net increase/(decrease) in cash and cash equivalents for the period		16,044		(3,114)		1,043
Notional exchange rate adjustment		0		0		0
Cash and cash equivalents at the beginning of the period		42		4,169		19,567
Cash and cash equivalents at the end of the period	€	16,086	\$	1,055	\$	20,610

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

⁽¹⁾ Commenced operations on 17 December 2013.

PIMCO Fixed Income Source ETFs plc

Statements of cash flows (unaudited) (continued)

(Amounts in thousands)	PIMCO Euro Short Maturity Source UCITS ETF		PIMCO Euro Short Advantage Government Bond Index Source UCITS ETF		PIMCO European Advantage Government Bond Index Source UCITS ETF	
	For the period ended 30-Sep-2014	For the period ended 30-Sep-2013	For the period ended 30-Sep-2014	For the period ended 30-Sep-2013	For the period ended 30-Sep-2014	For the period ended 30-Sep-2013
Cash flows from operating activities						
Purchase of financial assets and liabilities at fair value through profit or loss	€ (1,169,066)	€ (1,039,998)	€ (617)		€ (1,096)	
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	652,660	505,544	1,391		10,725	
Interest and dividend income received	(4,065)	(8,321)	33		257	
Operating expenses paid	(2,382)	(1,336)	(5)		(27)	
Foreign currency gain/(loss)	1	0	0		0	
Net cash inflow/(outflow) from operating activities	(522,852)	(544,111)	802		(9,859)	
Cash flows from financing activities						
Proceeds from shares issued and offsets	729,720	561,871	0		4	
Payments on shares redeemed	(198,599)	(20,826)	(837)		(8,361)	
Interest expense paid	(1)	0	0		0	
Distributions paid to redeemable participating shareholders	(3,315)	(891)	(27)		(148)	
Net cash inflow/(outflow) from financing activities	527,805	540,154	(864)		(8,505)	
Net increase/(decrease) in cash and cash equivalents for the period	4,953	(3,957)	(62)		1,354	
Notional exchange rate adjustment	0	0	0		0	
Cash and cash equivalents at the beginning of the period	(3,994)	4,369	64		19	
Cash and cash equivalents at the end of the period	€ 959	€ 412	€ 2		€ 1,373	

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

PIMCO Fixed Income Source ETFs plc

Statements of cash flows (unaudited) (continued)

	PIMCO German Government Bond Index Source UCITS ETF		PIMCO German Government Bond Index Source UCITS ETF		PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF		PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	
(Amounts in thousands)	For the period ended 30-Sep-2014		For the period ended 30-Sep-2013		For the period ended 30-Sep-2014		For the period ended 30-Sep-2013	
Cash flows from operating activities								
Purchase of financial assets and liabilities at fair value through profit or loss	€	(1,672)	€	(2,575)	\$	(323,321)	\$	(267,826)
Proceeds from sale of financial assets and liabilities at fair value through profit or loss		2,922		2,772		387,398		93,285
Interest and dividend income received		64		2		23,409		7,272
Operating expenses paid		(8)		(8)		(2,672)		(952)
Foreign currency gain/(loss)		0		0		0		0
Net cash inflow/(outflow) from operating activities		1,306		191		84,814		(168,221)
Cash flows from financing activities								
Proceeds from shares issued and offsets		0		1,150		143,221		178,516
Payments on shares redeemed		(1,255)		(1,303)		(218,855)		0
Interest expense paid		0		0		(1)		0
Distributions paid to redeemable participating shareholders		(48)		(38)		(18,142)		(8,751)
Net cash inflow/(outflow) from financing activities		(1,303)		(191)		(93,777)		169,765
Net increase/(decrease) in cash and cash equivalents for the period								
		3		0		(8,963)		1,544
Notional exchange rate adjustment		0		0		0		0
Cash and cash equivalents at the beginning of the period		23		2		15,953		486
Cash and cash equivalents at the end of the period	€	26	€	2	\$	6,990	\$	2,030

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

PIMCO Fixed Income Source ETFs plc

Statements of cash flows (unaudited) (continued)

	PIMCO Sterling Short Maturity Source UCITS		PIMCO Sterling Short Maturity Source UCITS		PIMCO US Dollar Short Maturity Source UCITS		PIMCO US Dollar Short Maturity Source UCITS	
(Amounts in thousands)	ETF		ETF		ETF		ETF	
	For the period ended 30-Sep-2014		For the period ended 30-Sep-2013		For the period ended 30-Sep-2014		For the period ended 30-Sep-2013	
Cash flows from operating activities								
Purchase of financial assets and liabilities at fair value through profit or loss	£	(15,402)	£	(50,796)	\$	(8,295,166)	\$	(1,508,213)
Proceeds from sale of financial assets and liabilities at fair value through profit or loss		30,292		14,693		7,661,553		1,185,357
Interest and dividend income received		267		(161)		8,179		4,824
Operating expenses paid		(202)		(103)		(3,125)		(2,118)
Foreign currency gain/(loss)		1		(2)		0		0
Net cash inflow/(outflow) from operating activities		14,956		(36,369)		(628,559)		(320,150)
Cash flows from financing activities								
Proceeds from shares issued and offsets		7,131		61,318		732,763		318,034
Payments on shares redeemed		(21,670)		(24,796)		(115,063)		(7,218)
Interest expense paid		0		0		(4)		(31)
Distributions paid to redeemable participating shareholders		(161)		(162)		(5,096)		(3,549)
Net cash inflow/(outflow) from financing activities		(14,700)		36,360		612,600		307,236
Net increase/(decrease) in cash and cash equivalents for the period								
		256		(9)		(15,959)		(12,914)
Notional exchange rate adjustment		0		0		0		0
Cash and cash equivalents at the beginning of the period		324		414		19,402		14,013
Cash and cash equivalents at the end of the period	£	580	£	405	\$	3,443	\$	1,099

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

PIMCO Fixed Income Source ETFs plc

Statements of cash flows (unaudited) (continued)

(Amounts in thousands)

	Company Total		Company Total	
	For the period ended		For the period ended	
	30-Sep-2014		30-Sep-2013	
Cash flows from operating activities				
Purchase of financial assets and liabilities at fair value through profit or loss	€	(9,415,438)	€	(2,717,873)
Proceeds from sale of financial assets and liabilities at fair value through profit or loss		8,098,234		1,699,420
Interest and dividend income received		20,256		2,283
Operating expenses paid		(7,944)		(4,262)
Foreign currency gain/(loss)		(109)		(17)
Net cash inflow/(outflow) from operating activities		(1,305,001)		(1,020,449)
Cash flows from financing activities				
Proceeds from shares issued and offsets		1,816,119		1,159,999
Payments on shares redeemed		(489,771)		(139,496)
Interest expense paid		(9)		(18)
Distributions paid to redeemable participating shareholders		(20,898)		(10,496)
Net cash inflow/(outflow) from financing activities		1,305,441		1,009,989
Net increase/(decrease) in cash and cash equivalents for the period		440		(10,460)
Notional exchange rate adjustment		1,267		(1,140)
Cash and cash equivalents at the beginning of the period		25,204		31,409
Cash and cash equivalents at the end of the period	€	26,911	€	19,809

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

PIMCO Covered Bond Source UCITS ETF

Portfolio of investments and assets (unaudited)

As at 30 September 2014

Description	Par (000s)	Fair value (000s)	% of net assets
Transferable securities & money market instruments - official stock exchange/regulated market			
Denmark			
Nykredit Realkredit A/S			
2.000% due 04/01/2015	DKK 116,200	€ 15,751	4.03
France			
Caisse Francaise de Financement Local			
5.375% due 07/08/2024	€ 9,300	12,894	3.30
Cie de Financement Foncier S.A.			
3.875% due 04/25/2055	5,645	7,586	1.94
Credit Mutuel - CIC Home Loan SFH			
1.500% due 11/16/2017	\$ 8,550	6,771	1.73
France Government Bond			
1.750% due 11/25/2024 (a)	€ 7,000	7,310	1.87
		34,561	8.84
Germany			
Republic of Germany			
1.000% due 02/22/2019 (a)(b)	5,000	5,203	1.33
Ireland			
AIB Mortgage Bank			
2.250% due 03/26/2021	2,500	2,706	0.69
Depfa ACS Bank			
5.125% due 03/16/2037	\$ 20,150	18,962	4.85
		21,668	5.54
Italy			
Banca Monte dei Paschi di Siena SpA			
2.875% due 07/16/2024	€ 15,700	16,622	4.25
Intesa Sanpaolo SpA			
3.250% due 02/10/2026	3,000	3,441	0.88
Italy Buoni Ordinari del Tesoro BOT			
0.000% due 09/14/2015	13,350	13,316	3.41
		33,379	8.54
Luxembourg			
Hypotheckenbank Frankfurt International S.A.			
4.250% due 06/04/2018	1,400	1,594	0.41
4.750% due 08/17/2015	\$ 1,700	1,386	0.35
5.125% due 01/21/2016	7,967	6,588	1.69
5.800% due 02/22/2017	8,700	7,464	1.91
		17,032	4.36
Netherlands			
ING Bank NV			
2.625% due 12/05/2022	23,300	18,180	4.65
Spain			
Corporate Bonds & Notes			
Ayt Cedulas Cajas Global			
4.250% due 10/25/2023	€ 14,000	16,505	4.22
AyT Cedulas Cajas VIII Fondo de Titulizacion de Activos			
4.250% due 11/18/2019	13,200	15,406	3.94

Description	Par (000s)	Fair value (000s)	% of net assets
Banco Popular Espanol S.A.			
2.125% due 10/08/2019	€ 3,800	€ 4,012	1.03
3.750% due 01/22/2019	7,700	8,547	2.19
Bankia S.A.			
4.125% due 03/24/2036	15,200	17,866	4.57
Cedulas TDA 3 Fondo de Titulizacion de Activos			
4.000% due 10/23/2018	4,900	5,558	1.42
Cedulas TDA 6 Fondo de Titulizacion de Activos			
3.875% due 05/23/2025	15,800	18,032	4.61
IM Cedulas 10 Fondo de Titulazion de Activos			
4.500% due 02/21/2022	13,000	15,587	3.99
PITCH1			
5.125% due 07/20/2022	14,300	17,996	4.61
		119,509	30.58
Sovereign Issues			
Spain Letras del Tesoro			
0.092% due 01/23/2015	2,800	2,799	0.72
Total Spain		122,308	31.30
Sweden			
Stadshypotek AB			
1.875% due 10/02/2019	\$ 16,000	12,469	3.19
United Kingdom			
Corporate Bonds & Notes			
Bank of Scotland PLC			
4.875% due 12/20/2024	£ 10,494	15,833	4.05
Barclays Bank PLC			
4.250% due 01/12/2022	6,000	8,529	2.18
NRAM Covered Bond LLP			
3.875% due 11/16/2020	€ 6,800	8,107	2.08
Royal Bank of Scotland PLC			
5.125% due 01/13/2024	£ 8,000	12,111	3.10
Yorkshire Building Society			
4.750% due 04/12/2018	12,600	17,740	4.54
		62,320	15.95
Total United Kingdom		62,320	15.95
United States			
BA Covered Bond Issuer			
4.250% due 04/05/2017	€ 13,000	14,305	3.66
WM Covered Bond Program			
4.000% due 09/27/2016	13,600	14,633	3.75
		28,938	7.41
Total transferable securities & money market instruments - official stock exchange/regulated market		€ 371,809	95.14

PIMCO Covered Bond Source UCITS ETF

Portfolio of investments and assets (unaudited) (continued)

As at 30 September 2014

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-Buxl 30-Year Bond December Futures	Short	12/2014	152	€ (310)	(0.08)
Euro-OAT December Futures	Long	12/2014	301	106	0.03
United Kingdom Treasury 10-Year Gilt December Futures	Short	12/2014	263	(175)	(0.05)
US Treasury 10-Year Note December Futures	Short	12/2014	441	100	0.03
US Treasury 20-Year Bond December Futures	Short	12/2014	192	153	0.04
Total financial derivative instruments dealt in on a regulated market				€ (126)	(0.03)

OTC financial derivative instruments (amounts in thousands*)

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

Forward foreign currency contracts

Settlement month	Currency to be delivered	Currency to be received	Counterparty	Unrealised appreciation	Unrealised (depreciation)	Net unrealised appreciation/ (depreciation)	% of net assets
10/2014	€ 17,245	\$ 22,204	BOA	€ 332	€ 0	€ 332	0.08
10/2014	\$ 2,560	€ 2,009	BRC	0	(17)	(17)	0.00
10/2014	€ 66,087	\$ 83,982	BRC	393	0	393	0.10
10/2014	\$ 111,373	€ 84,733	FBF	0	(3,430)	(3,430)	(0.88)
10/2014	€ 821	\$ 1,062	GLM	20	0	20	0.00
10/2014	2,978	3,838	JPM	60	0	60	0.02
10/2014	\$ 7,111	€ 5,532	MSB	0	(97)	(97)	(0.02)
10/2014	1,683	1,281	RBC	0	(51)	(51)	(0.01)
10/2014	€ 409	\$ 529	RBC	10	0	10	0.00
10/2014	6,016	7,786	SOG	148	0	148	0.04
11/2014	DKK 2,090	€ 280	DUB	0	0	0	0.00
11/2014	1,820	245	JPM	0	0	0	0.00
11/2014	\$ 83,999	66,087	BRC	0	(392)	(392)	(0.10)
11/2014	£ 199	248	BRC	0	(7)	(7)	0.00
11/2014	€ 365	£ 291	BRC	8	0	8	0.00
11/2014	£ 51,458	€ 64,742	GLM	0	(1,240)	(1,240)	(0.32)
11/2014	€ 10,384	£ 8,295	JPM	252	0	252	0.06
11/2014	£ 282	€ 354	JPM	0	(8)	(8)	0.00
04/2015	DKK 93,200	12,525	BRC	3	0	3	0.00
04/2015	€ 14,934	DKK 111,115	DUB	0	(4)	(4)	0.00
04/2015	DKK 22,431	€ 3,014	JPM	0	0	0	0.00
04/2015	110,000	14,762	SCX	0	(17)	(17)	0.00

Total investments € **367,646** **94.08**

Description	Par (000s)	Fair value (000s)	% of net assets
Overnight Time Deposits			
ANZ National Bank			
0.030% due 09/30/2014	\$ 235	€ 186	0.05
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.030% due 09/30/2014	78	62	0.02
Brown Brothers Harriman & Co.			
0.000% due 09/30/2014	€ 27	27	0.01
0.030% due 09/30/2014	\$ 1	1	0.00
0.092% due 09/30/2014	£ 1	1	0.00

PIMCO Covered Bond Source UCITS ETF

Portfolio of investments and assets (unaudited) (continued)

As at 30 September 2014

Description	Par (000s)	Fair value (000s)	% of net assets
Citibank N.A.			
0.030% due 09/30/2014	\$ 9	€ 7	0.00
DBS Bank Ltd.			
0.030% due 09/30/2014	235	186	0.05
Deutsche Bank AG			
0.092% due 09/30/2014	£ 155	199	0.05
DnB NORBank ASA			
0.030% due 09/30/2014	\$ 84	67	0.02
HSBC Bank			
0.092% due 09/30/2014	£ 53	68	0.02
Nordea Bank AB			
0.000% due 09/30/2014	€ 7,173	7,173	1.83
Sumitomo Mitsui Banking Corp.			
0.000% due 09/30/2014	8,109	8,109	2.07
Total overnight time deposits		€ 16,086	4.12
Other current assets & liabilities		€ 7,065	1.80
Net assets		€ 390,797	100.00

Notes to Portfolio of investments and assets (amounts in thousands*):

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

(a) Securities with an aggregate market value of €2,715 and cash of €38 have been pledged to cover margin requirements for the open futures contracts as at 30 September 2014.

(b) Securities with an aggregate market value of €3,041 and cash of €930 have been pledged as collateral for OTC swap and forward foreign currency contracts as governed by ISDA Master Agreements as at 30 September 2014.

(c) Fair value measurements¹

The following is a summary of the fair valuations according to the inputs used as at 30 September 2014 in valuing the Fund's assets and liabilities:²

Category ³	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	€ 371,809	€ 0	€ 371,809
Financial derivative instruments ⁴	(126)	(4,037)	0	(4,163)
Totals	€ (126)	€ 367,772	€ 0	€ 367,646

¹ See Note 3 in the Notes to financial statements for additional information.

² There were no transfers into and out of Level 1, Level 2 and Level 3 during the period ended 30 September 2014.

³ Refer to the Portfolio of investments and assets for additional information.

⁴ Financial derivative instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

PIMCO Covered Bond Source UCITS ETF

Portfolio of investments and assets (unaudited) (continued)

As at 30 September 2014

(d) Collateral (received) pledged for OTC financial derivative instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 30 September 2014:

Counterparty	Financial derivative assets		Financial derivative liabilities		Net market value of OTC derivatives	Collateral (received)/ pledged	Net exposures ⁽¹⁾
	Forward foreign currency contracts	Total over the counter	Forward foreign currency contracts	Total over the counter			
BOA	€ 332	€ 332	€ 0	€ 0	€ 332	€ 0	€ 332
BRC	404	404	(416)	(416)	(12)	0	(12)
DUB	0	0	(4)	(4)	(4)	0	(4)
FBF	0	0	(3,430)	(3,430)	(3,430)	3,024	(406)
GLM	20	20	(1,240)	(1,240)	(1,220)	947	(273)
JPM	312	312	(8)	(8)	304	(238)	66
MSB	0	0	(97)	(97)	(97)	0	(97)
RBC	10	10	(51)	(51)	(41)	0	(41)
SCX	0	0	(17)	(17)	(17)	0	(17)
SOG	148	148	0	0	148	0	148
Total over the counter	€ 1,226	€ 1,226	€ (5,263)	€ (5,263)	€ (4,037)	€ 3,733	€ (304)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 2(a) in the Notes to financial statements for additional information.

PIMCO Covered Bond Source UCITS ETF

Significant changes in portfolio composition

Description	Par (000s)	Cost (000s)	Description	Par (000s)	Proceeds (000s)
Purchases through 30 September 2014			Sales through 30 September 2014		
France Government Bond			France Government Bond		
1.750% due 11/25/2024	€ 58,000	€ 59,768	1.750% due 11/25/2024	€ 51,000	€ 52,740
Cedulas TDA 6 Fondo de Titulizacion de Activos			Banca Monte dei Paschi di Siena SpA		
3.875% due 05/23/2025	56,000	59,168	2.875% due 04/16/2021	46,300	48,732
Banca Monte dei Paschi di Siena SpA			Cedulas TDA 6 Fondo de Titulizacion de Activos		
2.875% due 04/16/2021	46,300	48,254	3.875% due 05/23/2025	40,200	42,687
Bankia S.A.			Bankia S.A.		
4.500% due 04/26/2022	32,550	36,920	4.500% due 04/26/2022	33,050	38,040
Abbey National Treasury Services PLC			Abbey National Treasury Services PLC		
5.750% due 03/02/2026	£ 22,000	33,934	5.750% due 03/02/2026	£ 22,000	33,995
Caisse Francaise de Financement Local			Caisse Francaise de Financement Local		
3.000% due 10/02/2028	€ 29,600	32,445	3.000% due 10/02/2028	€ 29,600	32,775
Banca Monte dei Paschi di Siena SpA			Skandinaviska Enskilda Banken AB		
2.875% due 07/16/2024	31,650	32,265	4.125% due 04/07/2021	20,900	25,197
ING Bank NV			DnB Boligkreditt A/S		
2.625% due 12/05/2022	\$ 40,200	29,478	2.750% due 03/21/2022	21,600	24,324
Bankia S.A.			Bankia S.A.		
4.125% due 03/24/2036	€ 25,600	28,887	4.000% due 02/03/2025	19,000	21,671
Ayt Cedulas Cajas Global			AIB Mortgage Bank		
4.250% due 10/25/2023	24,200	27,634	2.625% due 07/29/2016	18,477	19,184
WM Covered Bond Program			Stadshypotek AB		
4.000% due 09/27/2016	23,900	25,735	1.625% due 10/30/2020	18,100	18,795
Skandinaviska Enskilda Banken AB			Cajas Rurales Unidas SCC		
4.125% due 04/07/2021	20,600	24,703	3.750% due 11/22/2018	16,200	17,583
DnB Boligkreditt A/S			Banco Popular Espanol S.A.		
2.750% due 03/21/2022	21,600	24,233	2.125% due 10/08/2019	16,500	16,865
BA Covered Bond Issuer			Lloyds Bank PLC		
4.250% due 04/05/2017	22,000	24,202	4.875% due 03/30/2027	£ 11,900	16,799
Stadshypotek AB			Depfa ACS Bank		
1.875% due 10/02/2019	\$ 29,200	21,776	4.875% due 05/21/2019	€ 13,900	16,445
Bankia S.A.			Nordea Bank Finland Abp		
4.000% due 02/03/2025	€ 19,000	21,610	4.000% due 02/10/2021	13,700	16,391
Depfa ACS Bank			Bankia S.A.		
5.125% due 03/16/2037	\$ 25,225	21,222	4.250% due 05/25/2018	14,650	16,333
Banco Popular Espanol S.A.			CaixaBank S.A.		
2.125% due 10/08/2019	€ 20,300	20,657	3.875% due 02/17/2025	14,200	16,318
AIB Mortgage Bank			Ayt Cedulas Cajas Global		
2.625% due 07/29/2016	18,477	19,167	4.000% due 03/24/2021	14,000	16,145
Stadshypotek AB			Banca Monte dei Paschi di Siena SpA		
1.625% due 10/30/2020	18,100	18,807	2.875% due 07/16/2024	15,950	15,909

Significant portfolio changes are defined as the twenty largest purchases and twenty largest sales. 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 Covered Bond Source UCITS ETF

Portfolio of investments and assets

As at 31 March 2014

Description	Par (000s)	Fair value (000s)	% of net assets	Description	Par (000s)	Fair value (000s)	% of net assets
Transferable securities & money market instruments - official stock exchange/regulated market				SNS Bank NV			
Austria				3.500% due 09/28/2020	€ 350	€ 392	4.46
UniCredit Bank Austria AG						871	9.91
4.125% due 02/24/2021	€ 200	€ 233	2.65	Norway			
Finland				Eika Boligkreditt A/S			
Nordea Bank Finland Abp				2.125% due 01/30/2023	200	203	2.31
4.000% due 02/10/2021	100	117	1.33	Spain			
France				Corporate bonds & notes			
Corporate bonds & notes				Banco de Sabadell S.A.			
BPCE SFH S.A.				3.375% due 01/23/2018	400	427	4.86
1.500% due 01/30/2020	100	101	1.15	Banco Mare Nostrum S.A.			
Caisse Francaise de Financement Local				3.125% due 01/21/2019	400	415	4.72
4.250% due 02/07/2019	300	345	3.93	Banco Popular Espanol S.A.			
Cie de Financement Foncier S.A.				3.750% due 01/22/2019	400	431	4.91
5.500% due 01/26/2027	£ 200	281	3.20	Bankia S.A.			
CIF Euromortgage S.A.				5.000% due 10/30/2014	400	409	4.65
3.750% due 10/23/2019	€ 200	227	2.58	Cajas Rurales Unidas SCC			
		954	10.86	3.750% due 11/22/2018	400	422	4.80
Total France		954	10.86	Cedulas TDA			
Germany				4.000% due 10/23/2018	300	327	3.72
Norddeutsche Landesbank Girozentrale				Cedulas TDA 6 Fondo de Titulizacion de Activos			
1.125% due 02/19/2019	100	100	1.14	4.250% due 04/10/2031	100	100	1.14
Ireland				IM Cedulas 6-M1 - Fondo de Titulizacion			
AIB Mortgage Bank				3.500% due 12/02/2015	200	207	2.36
4.875% due 06/29/2017	200	222	2.53			2,738	31.16
Bank of Ireland Mortgage Bank				Total Spain		2,738	31.16
3.125% due 11/20/2015	200	207	2.35	Sweden			
		429	4.88	Skandinaviska Enskilda Banken AB			
Italy				4.125% due 04/07/2021	300	354	4.03
Banco Popolare SC				United Kingdom			
3.625% due 03/31/2017	400	420	4.78	Co-Operative Bank PLC			
Intesa Sanpaolo SpA				4.750% due 11/11/2021	£ 200	259	2.95
5.000% due 01/27/2021	150	179	2.04	Northern Rock Asset Management PLC			
		599	6.82	3.875% due 11/16/2020	€ 300	344	3.91
Luxembourg						603	6.86
Hypotheekbank Frankfurt International S.A.				United States			
4.750% due 08/17/2015	\$ 200	152	1.73	BA Covered Bond Issuer			
5.125% due 01/21/2016	300	229	2.60	4.250% due 04/05/2017	300	330	3.76
Nord/LB Covered Finance Bank S.A.				WM Covered Bond Program			
5.375% due 06/05/2017	350	280	3.19	4.000% due 09/27/2016	300	325	3.70
		661	7.52			655	7.46
Netherlands				Total transferable securities & money market instruments - official stock exchange/regulated market	€	8,517	96.93
Netherlands Government Bond							
4.000% due 07/15/2018	€ 150	171	1.95				
NIBC Bank NV							
1.750% due 10/08/2018	300	308	3.50				

PIMCO Covered Bond Source UCITS ETF

Portfolio of investments and assets (continued)

As at 31 March 2014

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-OAT June Futures	Long	06/2014	5	€ 3	0.03
United Kingdom Treasury 10-Year Gilt June Futures	Short	06/2014	4	0	0.00
US Treasury 10-Year Note June Futures	Short	06/2014	4	1	0.01
Total financial derivative instruments dealt in on a regulated market				€ 4	0.04

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
04/2014	\$ 300	€ 216	BRC	€ 0	€ (1)	€ (1)	(0.02)
04/2014	€ 1,006	\$ 1,388	DUB	1	0	1	0.01
04/2014	\$ 1,240	€ 903	DUB	3	0	3	0.04
04/2014	778	560	FBF	0	(4)	(4)	(0.05)
04/2014	€ 674	\$ 925	FBF	1	(4)	(3)	(0.03)
05/2014	£ 109	€ 133	BRC	1	0	1	0.01
05/2014	€ 110	£ 92	BRC	1	0	1	0.02
05/2014	142	117	DUB	0	(1)	(1)	(0.01)
05/2014	£ 330	€ 401	DUB	3	0	3	0.03
05/2014	\$ 1,388	1,006	DUB	0	(1)	(1)	(0.01)
05/2014	€ 216	\$ 297	DUB	0	0	0	0.00
05/2014	£ 221	€ 267	JPM	0	0	0	0.00
05/2014	5	6	SCX	0	0	0	0.00
Total OTC financial derivative instruments				€ 10	€ (11)	€ (1)	(0.01)

Total investments € **8,520** **96.96**

Description	Par (000s)	Fair value (000s)	% of net assets
Overnight Time Deposits			
ANZ National Bank			
0.030% due 04/01/2014	\$ 1	€ 1	0.01
DBS Bank Ltd.			
0.030% due 04/01/2014	1	1	0.01
JPMorgan Chase & Co.			
0.030% due 04/01/2014	1	1	0.01
Nordea Bank AB			
0.076% due 04/01/2014	€ 39	39	0.45
Total overnight time deposits		€ 42	0.48
Other current assets & liabilities		€ 225	2.56
Net assets		€ 8,787	100.00

PIMCO Covered Bond Source UCITS ETF

Portfolio of investments and assets (continued)

As at 31 March 2014

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 €70 has been pledged to cover margin requirements for the open futures contracts as at 31 March 2014.

(b) Fair value measurements¹

The following is a summary of the fair valuations according to the inputs used as at 31 March 2014 in valuing the Fund's assets and liabilities:²

Category ³	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	€ 8,517	€ 0	€ 8,517
Financial derivative instruments ⁴	4	(1)	0	3
Totals	€ 4	€ 8,516	€ 0	€ 8,520

¹ See Note 3 in the Notes to financial statements for additional information.

² There were no transfers into and out of Level 1, Level 2 and Level 3 during the period ended 31 March 2014.

³ Refer to the Portfolio of investments and assets for additional information.

⁴ 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 2014.

Counterparty	Financial derivative assets		Financial derivative liabilities		Net market value of OTC derivatives	Collateral (received)/ pledged	Net exposures ⁽¹⁾
	Forward foreign currency contracts	Total over the counter	Forward foreign currency contracts	Total over the counter			
BRC	€ 2	€ 2	€ (1)	€ (1)	€ 1	€ 0	€ 1
DUB	7	7	(2)	(2)	5	0	5
FBF	1	1	(8)	(8)	(7)	0	(7)
Total over the counter	€ 10	€ 10	€ (11)	€ (11)	€ (1)	€ 0	€ (1)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 2(a) in the Notes to financial statements for additional information.

PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF

Portfolio of investments and assets (unaudited)

As at 30 September 2014

Description	Par (000s)	Fair value (000s)	% of net assets	Description	Par (000s)	Fair value (000s)	% of net assets
Transferable securities & money market instruments - official stock exchange/regulated market				Philippines Government International Bond			
US Treasury Obligations				3.900% due 11/26/2022 PHP 192,000 \$ 4,230 1.42			
US Treasury Bills				4.950% due 01/15/2021 14,000 327 0.11			
0.006% due 11/13/2014 \$ 200 \$ 200 0.07				6.250% due 01/14/2036 32,000 768 0.26			
US Treasury Notes				Poland Government International Bond			
0.250% due 02/28/2015 - 03/31/2015 56,600 56,652 19.03				2.500% due 07/25/2018 PLN 8,900 2,718 0.91			
0.375% due 06/30/2015 1,100 1,103 0.37				5.250% due 10/25/2017 13,830 4,572 1.54			
		57,955	19.47	5.500% due 10/25/2019 900 313 0.11			
Sovereign Issues				5.750% due 10/25/2021 4,753 1,712 0.58			
Bank Negara Malaysia Monetary Notes				5.750% due 09/23/2022 8,331 3,033 1.02			
3.276% due 12/11/2014 MYR 32,000 9,693 3.26				Russia Government International Bond			
Bonos de la Tesorería de la República				7.000% due 08/16/2023 RUB 193,500 4,259 1.43			
6.000% due 01/01/2018 CLP 2,100,000 3,784 1.27				7.050% due 01/19/2028 242,400 5,135 1.73			
6.000% due 01/01/2020 610,000 1,114 0.37				7.400% due 04/19/2017 497,500 12,125 4.07			
6.000% due 01/01/2032 265,000 512 0.17				7.500% due 03/15/2018 476,050 11,464 3.85			
Brazil Letras do Tesouro Nacional				7.600% due 04/14/2021 207,400 4,858 1.63			
0.000% due 10/01/2015 BRL 26,000 9,481 3.19				South Africa Government International Bond			
0.000% due 01/01/2017 19,200 6,021 2.02				6.500% due 02/28/2041 ZAR 6,050 403 0.14			
Brazil Notas do Tesouro Nacional Serie F				7.000% due 02/28/2031 20,400 1,536 0.52			
10.000% due 01/01/2017 46,452 18,657 6.27				8.000% due 12/21/2018 68,192 6,139 2.06			
10.000% due 01/01/2021 19,009 7,239 2.43				10.500% due 12/21/2026 15,560 1,605 0.54			
10.000% due 01/01/2023 13,591 5,080 1.71				Thailand Government Bond			
10.000% due 01/01/2025 3,800 1,391 0.47				3.250% due 06/16/2017 THB 63,600 2,001 0.67			
Chile Government International Bond				3.580% due 12/17/2027 6,000 184 0.06			
5.500% due 08/05/2020 CLP 325,000 576 0.19				3.625% due 06/16/2023 61,350 1,931 0.65			
Indonesia Government International Bond				3.775% due 06/25/2032 14,340 434 0.15			
8.375% due 03/15/2034 IDR 13,645,000 1,061 0.36				3.875% due 06/13/2019 165,047 5,308 1.78			
9.000% due 03/15/2029 26,950,000 2,256 0.76				4.675% due 06/29/2044 13,100 442 0.15			
9.500% due 07/15/2031 27,668,000 2,418 0.81				4.875% due 06/22/2029 12,760 445 0.15			
9.500% due 05/15/2041 2,073,000 179 0.06				Turkey Government International Bond			
10.000% due 07/15/2017 26,906,000 2,324 0.78				7.100% due 03/08/2023 TRY 9,100 3,401 1.14			
10.500% due 07/15/2038 8,747,000 819 0.28				8.800% due 11/14/2018 3,000 1,285 0.43			
11.000% due 09/15/2025 36,568,000 3,566 1.20				9.000% due 03/08/2017 8,956 3,897 1.31			
12.800% due 06/15/2021 71,522,000 7,186 2.41				9.500% due 01/12/2022 6,713 2,918 0.98			
Malaysia Government International Bond				10.000% due 06/17/2015 8,992 3,958 1.33			
3.172% due 07/15/2016 MYR 4,500 1,368 0.46				10.400% due 03/27/2019 2,800 1,265 0.43			
3.418% due 08/15/2022 3,599 1,064 0.36				10.500% due 01/15/2020 6,045 2,771 0.93			
4.262% due 09/15/2016 3,093 959 0.32					235,720	79.21	
4.378% due 11/29/2019 13,080 4,112 1.38				Total transferable securities & money market instruments - official stock exchange/regulated market	\$	293,675	98.68
4.392% due 04/15/2026 1,000 312 0.10							
Mexico Government International Bond							
6.250% due 06/16/2016 MXN 89,100 6,936 2.33							
6.500% due 06/09/2022 48,600 3,755 1.26							
7.750% due 12/14/2017 25,800 2,098 0.71							
7.750% due 11/13/2042 8,400 687 0.23							
8.000% due 06/11/2020 61,680 5,183 1.74							
10.000% due 12/05/2024 49,800 4,797 1.61							
10.000% due 11/20/2036 63,550 6,410 2.15							
Mexico Treasury Bills							
2.870% due 12/11/2014 424,000 3,139 1.05							
2.965% due 02/05/2015 1,340,000 9,873 3.32							
Nigeria Government Bond							
10.000% due 07/23/2030 NGN 144,100 743 0.25							
14.200% due 03/14/2024 48,000 323 0.11							
16.000% due 06/29/2019 738,200 5,167 1.74							

PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF

Portfolio of investments and assets (unaudited) (continued)

As at 30 September 2014

OTC financial derivative instruments (amounts in thousands*)

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

Forward foreign currency contracts

Settlement month	Currency to be delivered	Currency to be received	Counterparty	Unrealised appreciation	Unrealised (depreciation)	Net unrealised appreciation/ (depreciation)	% of net assets
10/2014	\$ 4,439	BRL 10,224	BOA	\$ 0	\$ (265)	\$ (265)	(0.09)
10/2014	BRL 1,613	\$ 679	BPS	21	0	21	0.01
10/2014	29,372	12,698	MSB	707	0	707	0.24
10/2014	\$ 2,460	BRL 5,672	MSB	0	(145)	(145)	(0.05)
10/2014	BRL 3,758	\$ 1,670	RBC	136	0	136	0.05
10/2014	\$ 17,771	BRL 40,806	UAG	0	(1,113)	(1,113)	(0.37)
10/2014	BRL 21,958	\$ 9,344	UAG	380	0	380	0.13
10/2014	\$ 38,339	CNY 237,589	CBK	275	0	275	0.09
10/2014	5,296	32,707	JPM	20	0	20	0.01
10/2014	CNY 5,977	\$ 971	JPM	0	0	0	0.00
10/2014	\$ 155	COP 299,179	BPS	0	(7)	(7)	0.00
10/2014	103	196,421	CBK	0	(6)	(6)	0.00
10/2014	COP 239,943	\$ 121	CBK	2	0	2	0.00
10/2014	15,504,706	7,642	DUB	0	(30)	(30)	(0.01)
10/2014	\$ 5,827	COP 11,413,571	DUB	0	(180)	(180)	(0.06)
10/2014	1,208	2,319,963	FBF	0	(60)	(60)	(0.02)
10/2014	782	1,515,516	GLM	0	(32)	(32)	(0.01)
10/2014	IDR 17,036,714	\$ 1,441	BRC	50	0	50	0.02
10/2014	2,949,800	245	CBK	4	0	4	0.00
10/2014	\$ 276	IDR 3,313,535	DUB	0	(5)	(5)	0.00
10/2014	IDR 3,894,003	\$ 327	UAG	10	0	10	0.00
10/2014	\$ 5,919	INR 360,585	BOA	0	(110)	(110)	(0.04)
10/2014	41,339	2,513,810	CBK	0	(842)	(842)	(0.28)
10/2014	423	26,047	JPM	0	(3)	(3)	0.00
10/2014	MXN 5,537	\$ 425	GLM	13	0	13	0.00
10/2014	MYR 1,044	328	DUB	11	0	11	0.00
10/2014	\$ 875	MYR 2,778	JPM	0	(29)	(29)	(0.01)
10/2014	911	2,937	UAG	0	(17)	(17)	(0.01)
10/2014	MYR 4,671	\$ 1,464	UAG	42	0	42	0.01
10/2014	\$ 123	PHP 5,384	DUB	0	(3)	(3)	0.00
10/2014	PHP 31,619	\$ 721	HUS	17	0	17	0.01
10/2014	\$ 714	PHP 31,346	JPM	0	(16)	(16)	(0.01)
10/2014	PHP 3,884	\$ 87	JPM	1	0	1	0.00
10/2014	PLN 8,093	2,547	BPS	103	0	103	0.03
10/2014	\$ 2,024	PLN 6,250	BRC	0	(137)	(137)	(0.05)
10/2014	PLN 1,003	\$ 308	CBK	5	0	5	0.00
10/2014	\$ 147	PLN 479	DUB	0	(2)	(2)	0.00
10/2014	1,666	5,288	RBC	0	(69)	(69)	(0.02)
10/2014	3,571	RUB 130,086	BRC	0	(292)	(292)	(0.10)
10/2014	RUB 27,496	\$ 712	CBK	19	0	19	0.01
10/2014	167,047	4,470	JPM	259	0	259	0.09
10/2014	THB 19,642	611	JPM	6	0	6	0.00
10/2014	\$ 1,023	THB 32,776	JPM	0	(13)	(13)	0.00
10/2014	THB 76,847	\$ 2,382	UAG	14	0	14	0.00
10/2014	TRY 871	389	CBK	8	0	8	0.00
10/2014	4,541	2,063	DUB	79	0	79	0.03
10/2014	\$ 327	TRY 725	DUB	0	(10)	(10)	0.00
10/2014	TRY 3,691	\$ 1,700	JPM	87	0	87	0.03
10/2014	\$ 2,218	TRY 4,883	RBC	0	(85)	(85)	(0.03)
10/2014	1,290	ZAR 13,667	BOA	0	(83)	(83)	(0.03)
10/2014	ZAR 8,775	\$ 809	BOA	34	0	34	0.01
10/2014	\$ 47	ZAR 498	BPS	0	(3)	(3)	0.00
10/2014	327	3,545	BRC	0	(14)	(14)	0.00
10/2014	82	890	CBK	0	(3)	(3)	0.00
10/2014	ZAR 26,270	\$ 2,472	CBK	152	0	152	0.05

PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF

Portfolio of investments and assets (unaudited) (continued)

As at 30 September 2014

Settlement month	Currency to be delivered	Currency to be received	Counterparty	Unrealised appreciation	Unrealised (depreciation)	Net unrealised appreciation/ (depreciation)	% of net assets
10/2014	ZAR 7,356	\$ 682	DUB	\$ 33	\$ 0	\$ 33	0.01
10/2014	\$ 994	ZAR 10,725	RBC	0	(47)	(47)	(0.02)
11/2014	2,576	BRL 6,157	MSB	0	(86)	(86)	(0.03)
11/2014	9,261	21,958	UAG	0	(382)	(382)	(0.13)
11/2014	BRL 1,613	\$ 671	UAG	18	0	18	0.01
11/2014	\$ 144	CLP 84,555	BPS	0	(3)	(3)	0.00
11/2014	CLP 57,649	\$ 96	SOG	0	0	0	0.00
11/2014	468,247	804	UAG	22	0	22	0.01
11/2014	IDR 5,039,998	426	UAG	18	0	18	0.01
11/2014	MYR 31,744	9,883	DUB	250	0	250	0.08
12/2014	\$ 7,591	COP 15,504,706	DUB	31	0	31	0.01
12/2014	MXN 17,028	\$ 1,275	BPS	13	0	13	0.00
12/2014	\$ 298	MXN 3,911	BPS	0	(8)	(8)	0.00
12/2014	MXN 10,240	\$ 774	BRC	16	0	16	0.00
12/2014	42,108	3,160	CBK	40	0	40	0.01
12/2014	69,899	5,278	CBK	101	0	101	0.03
12/2014	\$ 4,837	MXN 63,936	RBC	0	(102)	(102)	(0.03)
01/2015	BRL 8,498	\$ 3,635	JPM	256	0	256	0.09
01/2015	9,815	4,157	MSB	254	0	254	0.08
01/2015	INR 71,110	1,145	JPM	19	0	19	0.01
01/2015	MYR 609	186	CBK	2	0	2	0.00
01/2015	2,937	905	UAG	17	0	17	0.01
02/2015	MXN 132,440	9,903	CBK	127	0	127	0.04
02/2015	\$ 2,651	MXN 35,028	RBC	0	(66)	(66)	(0.02)
10/2015	BRL 26,000	\$ 10,265	UAG	654	0	654	0.22
Total OTC financial derivative instruments				\$ 4,326	\$ (4,268)	\$ 58	0.02

Total investments **\$ 293,733** **98.70**

Description	Par (000s)	Fair value (000s)	% of net assets
Overnight Time Deposits			
ANZ National Bank			
0.030% due 09/30/2014	\$ 187	\$ 187	0.06
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.030% due 09/30/2014	62	62	0.02
Brown Brothers Harriman & Co.			
0.030% due 09/30/2014	1	1	0.00
4.576% due 09/30/2014	ZAR 134	12	0.01
Citibank N.A.			
0.030% due 09/30/2014	\$ 7	7	0.00
DBS Bank Ltd.			
0.030% due 09/30/2014	187	187	0.06
DnB NORBank ASA			
0.030% due 09/30/2014	67	67	0.02
JPMorgan Chase & Co.			
4.576% due 09/30/2014	ZAR 477	42	0.02
Total overnight time deposits		\$ 565	0.19
Other current assets & liabilities		\$ 3,298	1.11
Net assets		\$ 297,596	100.00

PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF

Portfolio of investments and assets (unaudited) (continued)

As at 30 September 2014

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 \$810 has been pledged as collateral for OTC swap and forward foreign currency contracts as governed by ISDA Master Agreements as at 30 September 2014.

(b) Fair value measurements¹

The following is a summary of the fair valuations according to the inputs used as at 30 September 2014 in valuing the Fund's assets and liabilities:²

Category ³	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	\$ 293,675	\$ 0	\$ 293,675
Financial derivative instruments ⁴	0	58	0	58
Totals	\$ 0	\$ 293,733	\$ 0	\$ 293,733

¹ See Note 3 in the Notes to financial statements for additional information.

² There were no transfers into and out of Level 1, Level 2 and Level 3 during the period ended 30 September 2014.

³ Refer to the Portfolio of investments and assets for additional information.

⁴ Financial derivative instruments may include open future contracts, swap agreements, written options and forward foreign currency contracts.

(c) Collateral (received) pledged for OTC financial derivative instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 30 September 2014:

Counterparty	Financial derivative assets		Financial derivative liabilities				Net exposures ⁽¹⁾
	Forward foreign currency contracts	Total over the counter	Forward foreign currency contracts	Total over the counter	Net market value of OTC derivatives	Collateral (received)/ pledged	
BOA	\$ 34	\$ 34	\$ (458)	\$ (458)	\$ (424)	\$ 280	\$ (144)
BPS	137	137	(21)	(21)	116	0	116
BRC	66	66	(443)	(443)	(377)	260	(117)
CBK	735	735	(851)	(851)	(116)	(280)	(396)
DUB	404	404	(230)	(230)	174	(40)	134
FBF	0	0	(60)	(60)	(60)	0	(60)
GLM	13	13	(32)	(32)	(19)	0	(19)
HUS	17	17	0	0	17	0	17
JPM	648	648	(61)	(61)	587	(260)	327
MSB	961	961	(231)	(231)	730	(550)	180
RBC	136	136	(369)	(369)	(233)	0	(233)
UAG	1,175	1,175	(1,512)	(1,512)	(337)	270	(67)
Total over the counter	\$ 4,326	\$ 4,326	\$ (4,268)	\$ (4,268)	\$ 58	\$ (320)	\$ (262)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 2(a) in the Notes to financial statements for additional information.

PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF

Significant changes in portfolio composition

Description	Par (000s)	Cost (000s)	Description	Par (000s)	Proceeds (000s)
Purchases through 30 September 2014			Sales through 30 September 2014		
US Treasury Notes			US Treasury Notes		
0.250% due 02/28/2015 \$	48,600	\$ 48,654	0.500% due 10/15/2014 \$	39,700	\$ 39,719
Brazil Letras do Tesouro Nacional			US Treasury Notes		
0.000% due 10/01/2015 BRL	26,000	10,141	0.250% due 08/31/2014	13,700	13,705
US Treasury Notes			US Treasury Notes		
0.250% due 03/31/2015 \$	10,100	10,113	0.250% due 09/15/2014	8,697	8,698
Mexico Treasury Bills			US Treasury Notes		
2.965% due 02/05/2015 MXN	1,340,000	10,020	0.250% due 02/28/2015	6,900	6,906
Bank Negara Malaysia Monetary Notes			US Treasury Notes		
3.276% due 12/11/2014 MYR	32,000	9,942	0.250% due 01/31/2015	6,100	6,105
Russia Government International Bond			US Treasury Bills		
7.400% due 04/19/2017 RUB	355,700	9,523	0.112% due 03/05/2015	1,800	1,799
Brazil Letras do Tesouro Nacional			US Treasury Notes		
0.000% due 01/01/2017 BRL	19,200	6,543	0.250% due 11/30/2014	1,400	1,401
Brazil Notas do Tesouro Nacional Serie F			US Treasury Notes		
10.000% due 01/01/2017	10,700	4,839	0.250% due 09/30/2014	1,300	1,300
Mexico Treasury Bills			US Treasury Bills		
2.870% due 12/11/2014 MXN	424,000	3,186	0.000% due 10/02/2014	900	900
Russia Government International Bond			US Treasury Notes		
7.500% due 03/15/2018 RUB	99,050	2,824	0.250% due 10/31/2014	400	400
Mexico Government International Bond			US Treasury Bills		
6.500% due 06/09/2022 MXN	34,100	2,753	0.000% due 10/16/2014	301	301
Bonos de la Tesorería de la República			US Treasury Bills		
6.000% due 01/01/2018 CLP	1,385,000	2,678	0.060% due 04/17/2014	291	291
Poland Government International Bond			US Treasury Bills		
2.500% due 07/25/2018 PLN	8,200	2,590	0.000% due 02/05/2015	260	260
Indonesia Government International Bond			US Treasury Bills		
9.000% due 03/15/2029 IDR	26,950,000	2,391	0.000% due 10/30/2014	200	200
Turkey Government International Bond			US Treasury Notes		
7.100% due 03/08/2023 TRY	5,700	2,311	0.250% due 01/15/2015	100	100
Mexico Government International Bond			US Treasury Notes		
7.750% due 12/14/2017 MXN	25,800	2,174	0.375% due 11/15/2014	100	100
South Africa Government International Bond			US Treasury Bills		
8.000% due 12/21/2018 ZAR	22,100	2,165	0.000% due 02/12/2015	100	100
Thailand Government Bond			US Treasury Bills		
3.250% due 06/16/2017 THB	63,600	2,005	0.078% due 08/21/2014	1	1
Russia Government International Bond					
7.050% due 01/19/2028 RUB	81,400	1,978			
Brazil Notas do Tesouro Nacional Serie F					
10.000% due 01/01/2021 BRL	4,400	1,890			

Significant portfolio changes are defined as the twenty largest purchases and twenty largest sales. 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 2014

Description	Par (000s)	Fair value (000s)	% of net assets
Transferable securities & money market instruments - official stock exchange/regulated market			
US Treasury Obligations			
US Treasury Bills			
0.104% due 04/17/2014 - 03/05/2015 (a)	\$ 1,892	\$ 1,890	0.83
US Treasury Notes			
0.250% due 08/31/2014 - 02/28/2015	36,497	36,531	16.14
0.375% due 11/15/2014	100	100	0.04
0.500% due 10/15/2014	39,700	39,792	17.58
		78,313	34.59
Sovereign Issues			
Bonos de la Tesorería de la República			
6.000% due 01/01/2018 CLP	715,000	1,381	0.61
6.000% due 01/01/2020	450,000	878	0.39
Brazil Notas do Tesouro Nacional Serie F			
10.000% due 01/01/2017 BRL	35,752	15,409	6.81
10.000% due 01/01/2021	14,609	5,904	2.61
10.000% due 01/01/2023	10,491	4,147	1.83
Chile Government International Bond			
5.500% due 08/05/2020 CLP	325,000	598	0.26
Indonesia Government International Bond			
9.500% due 07/15/2031 IDR	27,668,000	2,649	1.17
9.500% due 05/15/2041	1,483,000	141	0.06
10.000% due 07/15/2017	17,936,000	1,702	0.75
10.500% due 07/15/2038	2,917,000	303	0.13
11.000% due 09/15/2025	31,188,000	3,282	1.45
12.800% due 06/15/2021	60,992,000	6,817	3.01
Malaysia Government International Bond			
3.418% due 08/15/2022 MYR	2,399	703	0.31
4.262% due 09/15/2016	3,093	967	0.43
4.378% due 11/29/2019	10,480	3,296	1.46
5.094% due 04/30/2014	4,469	1,371	0.61
Mexico Government International Bond			
6.250% due 06/16/2016 MXN	89,100	7,162	3.16
6.500% due 06/09/2022	14,500	1,148	0.51
7.750% due 11/13/2042	7,000	575	0.25
8.000% due 06/11/2020	51,380	4,456	1.97
10.000% due 12/05/2024	41,500	4,124	1.82
10.000% due 11/20/2036	46,920	4,776	2.11
Nigeria Government Bond			
16.000% due 06/29/2019 NGN	542,000	3,545	1.57
Philippines Government International Bond			
3.900% due 11/26/2022 PHP	126,000	2,697	1.19
Poland Government International Bond			
2.500% due 07/25/2018 PLN	700	222	0.10
5.250% due 10/25/2017	11,530	4,059	1.79
5.750% due 10/25/2021	3,953	1,451	0.64
5.750% due 09/23/2022	6,931	2,551	1.13
Russia Government International Bond			
7.000% due 08/16/2023 RUB	158,600	4,044	1.79
7.050% due 01/19/2028	161,000	3,995	1.77
7.400% due 04/19/2017	141,800	3,981	1.76

Description	Par (000s)	Fair value (000s)	% of net assets
7.500% due 03/15/2018 RUB	377,000	\$ 10,455	4.62
7.600% due 04/14/2021	170,000	4,594	2.03
South Africa Government International Bond			
6.500% due 02/28/2041 ZAR	4,850	346	0.15
7.000% due 02/28/2031	9,400	757	0.33
8.000% due 12/21/2018	46,092	4,416	1.95
10.500% due 12/21/2026	12,460	1,375	0.61
Thailand Government Bond			
3.625% due 06/16/2023 THB	32,450	999	0.44
3.775% due 06/25/2032	14,340	421	0.19
3.875% due 06/13/2019	137,547	4,387	1.94
4.875% due 06/22/2029	12,760	430	0.19
5.250% due 05/12/2014	60,913	1,884	0.83
Turkey Government International Bond			
7.100% due 03/08/2023 TRY	3,400	1,315	0.58
9.000% due 03/08/2017	7,456	3,395	1.50
9.500% due 01/12/2022	5,613	2,539	1.12
10.000% due 06/17/2015	8,992	4,170	1.84
10.500% due 01/15/2020	5,045	2,409	1.06
		142,226	62.83
Total transferable securities & money market instruments - official stock exchange/regulated market			
	\$	220,539	97.42

PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF

Portfolio of investments and assets (continued)

As at 31 March 2014

OTC financial derivative instruments (amounts in thousands*)

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

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
04/2014	BRL 5,012	\$ 2,215	BRC	\$ 0	\$ (6)	\$ (6)	0.00
04/2014	\$ 2,063	BRL 5,012	BRC	158	0	158	0.07
04/2014	2,068	4,993	CBK	145	0	145	0.06
04/2014	BRL 4,993	\$ 2,206	CBK	0	(6)	(6)	0.00
04/2014	\$ 7,451	BRL 16,863	FBF	22	0	22	0.01
04/2014	BRL 16,863	\$ 7,148	FBF	0	(325)	(325)	(0.14)
04/2014	\$ 2,075	BRL 5,002	JPM	141	0	141	0.06
04/2014	BRL 5,002	\$ 2,189	JPM	0	(27)	(27)	(0.01)
04/2014	\$ 3,394	BRL 8,235	UBS	256	0	256	0.11
04/2014	BRL 8,235	\$ 3,533	UBS	0	(117)	(117)	(0.05)
04/2014	\$ 219	CLP 117,728	BPS	0	(5)	(5)	0.00
04/2014	CLP 745,038	\$ 1,393	BPS	40	0	40	0.02
04/2014	\$ 2,231	CLP 1,199,451	DUB	3	(56)	(53)	(0.02)
04/2014	CLP 706,756	\$ 1,265	GLM	0	(18)	(18)	(0.01)
04/2014	\$ 895	CLP 501,424	GLM	15	0	15	0.01
04/2014	106	57,033	RBC	0	(2)	(2)	0.00
04/2014	CLP 423,842	\$ 784	RBC	14	0	14	0.01
04/2014	\$ 1,698	CNY 10,399	FBF	0	(12)	(12)	(0.01)
04/2014	CNY 7,654	\$ 1,253	FBF	12	0	12	0.01
04/2014	\$ 200	CNY 1,221	JPM	0	(2)	(2)	0.00
04/2014	380	2,320	RBC	0	(4)	(4)	0.00
04/2014	CNY 3,698	\$ 605	RBC	6	0	6	0.00
04/2014	\$ 31,863	CNY 194,775	UBS	0	(292)	(292)	(0.13)
04/2014	CNY 197,363	\$ 32,029	UBS	38	0	38	0.02
04/2014	IDR 2,272,174	188	JPM	0	(13)	(13)	(0.01)
04/2014	\$ 122	IDR 1,394,287	SCX	2	0	2	0.00
04/2014	IDR 8,652,950	\$ 694	UBS	0	(73)	(73)	(0.03)
04/2014	\$ 31,114	INR 1,992,260	BRC	1,958	0	1,958	0.86
04/2014	INR 2,047,420	\$ 33,237	FBF	0	(751)	(751)	(0.33)
04/2014	\$ 525	INR 33,695	FBF	34	0	34	0.01
04/2014	INR 6,033	\$ 95	JPM	0	(5)	(5)	0.00
04/2014	\$ 1,968	INR 123,733	JPM	86	0	86	0.04
04/2014	INR 96,234	\$ 1,510	RBC	0	(87)	(87)	(0.04)
04/2014	MYR 4,867	1,509	BOA	16	0	16	0.01
04/2014	\$ 264	MYR 873	FBF	4	0	4	0.00
04/2014	MYR 684	\$ 203	JPM	0	(7)	(7)	0.00
04/2014	\$ 1,402	MYR 4,640	SCX	22	0	22	0.01
04/2014	12	39	UBS	0	0	0	0.00
04/2014	PHP 53,210	\$ 1,183	CBK	0	(6)	(6)	0.00
04/2014	1,948	44	DUB	0	0	0	0.00
04/2014	\$ 190	PHP 8,480	FBF	0	(1)	(1)	0.00
04/2014	PHP 40,717	\$ 911	HUS	1	0	1	0.00
04/2014	\$ 976	PHP 44,418	JPM	16	0	16	0.01
04/2014	959	42,977	SCX	1	0	1	0.00
04/2014	PLN 1,141	\$ 360	BRC	0	(17)	(17)	(0.01)
04/2014	\$ 547	PLN 1,660	BRC	2	0	2	0.00
04/2014	1,701	5,267	RYL	39	0	39	0.02
04/2014	RUB 140,242	\$ 3,898	BRC	0	(81)	(81)	(0.04)
04/2014	\$ 156	RUB 5,614	DUB	4	0	4	0.00
04/2014	RUB 174,100	\$ 5,239	DUB	300	0	300	0.13
04/2014	173,875	4,863	HUS	0	(69)	(69)	(0.03)
04/2014	\$ 2,899	RUB 103,666	JPM	43	(1)	42	0.02
04/2014	15,433	518,506	MSC	0	(723)	(723)	(0.32)
04/2014	239	8,051	RBC	0	(11)	(11)	(0.01)
04/2014	RUB 26,868	\$ 796	UBS	33	0	33	0.01
04/2014	THB 5,944	178	BOA	0	(5)	(5)	0.00

PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF

Portfolio of investments and assets (continued)

As at 31 March 2014

Settlement month	Currency to be delivered		Currency to be received		Counterparty	Unrealised appreciation	Unrealised (depreciation)	Net unrealised appreciation/ (depreciation)	% of net assets
04/2014	\$	1,852	THB	59,952	FBF	\$ 0	\$ (5)	\$ (5)	0.00
04/2014		354		11,571	JPM	2	0	2	0.00
04/2014	THB	68,213	\$	2,107	UBS	6	0	6	0.00
04/2014	\$	81	THB	2,635	UBS	0	0	0	0.00
04/2014	TRY	2,352	\$	1,118	DUB	23	0	23	0.01
04/2014	\$	146	TRY	329	HUS	7	0	7	0.00
04/2014		1,231		2,710	MSC	31	0	31	0.01
04/2014	TRY	687	\$	313	WST	0	(7)	(7)	0.00
04/2014	ZAR	2,066		183	BRC	0	(13)	(13)	(0.01)
04/2014	\$	326	ZAR	3,595	BRC	15	0	15	0.01
04/2014		749		8,497	DUB	57	0	57	0.02
04/2014	ZAR	7,825	\$	710	DUB	0	(33)	(33)	(0.01)
04/2014		6,210		574	HUS	0	(16)	(16)	(0.01)
05/2014	\$	4,379	BRL	10,414	FBF	196	0	196	0.09
05/2014		486		1,155	JPM	22	0	22	0.01
05/2014		2,185		5,224	UBS	110	0	110	0.05
05/2014		5,431	COP	11,132,561	BRC	209	0	209	0.09
05/2014	IDR	543,067	\$	46	CBK	0	(2)	(2)	0.00
05/2014		2,272,174		187	UBS	0	(14)	(14)	(0.01)
05/2014	MXN	9,188		685	BPS	0	(16)	(16)	(0.01)
05/2014		7,350		551	BRC	0	(10)	(10)	0.00
05/2014	\$	113	TRY	256	BRC	5	0	5	0.00
05/2014		626		1,418	HUS	28	0	28	0.01
05/2014	TRY	2,710	\$	1,220	MSC	0	(31)	(31)	(0.01)
06/2014	\$	1,255	CLP	706,756	GLM	18	0	18	0.01
06/2014	IDR	543,066	\$	46	SCX	0	(2)	(2)	0.00
06/2014	\$	1,184	MXN	15,855	GLM	23	0	23	0.01
07/2014		31,915	CNY	197,363	UBS	0	(87)	(87)	(0.04)
07/2014		32,675	INR	2,047,420	FBF	718	0	718	0.32
07/2014	MYR	4,640	\$	1,394	SCX	0	(21)	(21)	(0.01)
07/2014	\$	1,179	PHP	53,210	CBK	7	0	7	0.00
07/2014	THB	59,952	\$	1,842	FBF	3	0	3	0.00
Total OTC financial derivative instruments						\$ 4,891	\$ (2,979)	\$ 1,912	0.84

Total investments

\$ 222,451 98.26

Description	Par (000s)	Fair value (000s)	% of net assets
Overnight Time Deposits			
ANZ National Bank			
0.030% due 04/01/2014	\$ 880	\$ 880	0.39
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.030% due 04/01/2014	97	97	0.04
Brown Brothers Harriman & Co.			
0.030% due 04/01/2014	1	1	0.00
4.350% due 04/01/2014	ZAR 165	16	0.01
Citibank N.A.			
0.030% due 04/01/2014	\$ 426	426	0.19
DBS Bank Ltd.			
0.030% due 04/01/2014	1,136	1,136	0.50
DnB NORBank ASA			
0.030% due 04/01/2014	195	195	0.09
JPMorgan Chase & Co.			
0.030% due 04/01/2014	\$ 602	\$ 602	0.26
Nordea Bank AB			
0.030% due 04/01/2014	308	308	0.14
Total overnight time deposits		\$ 3,661	1.62
Other current assets & liabilities		\$ 276	0.12
Net assets		\$ 226,388	100.00

PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF

Portfolio of investments and assets (continued)

As at 31 March 2014

Notes to Portfolio of investments and assets (amounts in thousands*):

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

(a) Securities with an aggregate market value of \$1 and cash of \$1,150 have been pledged as collateral for OTC swap and foreign currency contracts as governed by ISDA Master Agreements as at 31 March 2014.

(b) Fair value measurements¹

The following is a summary of the fair valuations according to the inputs used as at 31 March 2014 in valuing the Fund's assets and liabilities:²

Category ³	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	\$ 220,539	\$ 0	\$ 220,539
Financial derivative instruments ⁴	0	1,912	0	1,912
Totals	\$ 0	\$ 222,451	\$ 0	\$ 222,451

¹ See Note 3 in the Notes to financial statements for additional information.

² There were no transfers into and out of Level 1, Level 2 and Level 3 during the year ended 31 March 2014.

³ Refer to the Portfolio of investments and assets for additional information.

⁴ Financial derivative instruments may include open futures contracts, swap agreements, written 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 2014:

Counterparty	Financial derivative assets		Financial derivative liabilities		Net market value of OTC derivatives	Collateral (received)/ pledged	Net exposures ⁽¹⁾
	Forward foreign currency contracts	Total over the counter	Forward foreign currency contracts	Total over the counter			
BOA	\$ 16	\$ 16	\$ (5)	\$ (5)	\$ 11	\$ 0	\$ 11
BPS	40	40	(21)	(21)	19	0	19
BRC	2,347	2,347	(127)	(127)	2,220	(2,050)	170
CBK	152	152	(14)	(14)	138	0	138
DUB	387	387	(89)	(89)	298	(540)	(242)
FBF	989	989	(1,094)	(1,094)	(105)	0	(105)
GLM	56	56	(18)	(18)	38	0	38
HUS	36	36	(85)	(85)	(49)	0	(49)
JPM	310	310	(55)	(55)	255	0	255
MSC	31	31	(754)	(754)	(723)	396	(327)
RBC	20	20	(104)	(104)	(84)	0	(84)
RYL	39	39	0	0	39	0	39
SCX	25	25	(23)	(23)	2	0	2
UBS	443	443	(583)	(583)	(140)	0	(140)
WST	0	0	(7)	(7)	(7)	0	(7)
Total over the counter	\$ 4,891	\$ 4,891	\$ (2,979)	\$ (2,979)	\$ 1,912	\$ (2,194)	\$ (282)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 2(a) in the Notes to financial statements for additional information.

PIMCO Euro Short Maturity Source UCITS ETF

Portfolio of investments and assets (unaudited)

As at 30 September 2014

Description	Par (000s)	Fair value (000s)	% of net assets	Description	Par (000s)	Fair value (000s)	% of net assets
Transferable securities & money market instruments - official stock exchange/regulated market				Cars Alliance Auto Loans France			
Australia				1.379% due 09/25/2021	€ 236	€ 236	0.02
Mercedes-Benz Australia				FCT Copernic			
0.284% due 03/14/2016	€ 8,700	€ 8,676	0.57	1.055% due 09/25/2029	1,124	1,127	0.07
Scentre Management Ltd.				FCT GINKGO Compartiment Sales Finance			
0.853% due 07/16/2018	16,800	16,900	1.10	0.758% due 12/23/2040	13,800	13,860	0.90
		25,576	1.67	FCT GINKGO Sales Finance			
Austria				1.456% due 07/18/2038	1,143	1,148	0.07
Hypo Alpe-Adria-Bank International AG				1.706% due 10/18/2037	126	126	0.01
4.250% due 10/31/2016	11,400	8,661	0.56	Red & Black Auto France			
				0.856% due 12/28/2021	40	40	0.00
Belgium						28,474	1.86
Solvay S.A.				Corporate Bonds & Notes			
5.000% due 06/12/2015	2,300	2,377	0.15	Banque PSA Finance S.A.			
Canada				3.875% due 01/14/2015	900	908	0.06
Province of Quebec				4.000% due 06/24/2015	2,600	2,661	0.17
3.375% due 06/20/2016	1,100	1,163	0.08	4.875% due 09/25/2015	2,100	2,181	0.14
Cayman Islands				BNP Paribas S.A.			
Hutchison Whampoa Finance 09 Ltd.				5.431% due 09/07/2017	4,800	5,437	0.36
4.750% due 11/14/2016	5,500	5,988	0.39	BPCE S.A.			
Denmark				0.831% due 05/28/2018	9,900	9,963	0.65
AP Moeller-Maersk A/S				Bureau Veritas S.A.			
4.875% due 10/30/2014	8,300	8,329	0.55	3.750% due 05/24/2017	7,900	8,504	0.55
Carlsberg Breweries A/S				Caisse Centrale du Credit Immobilier de France S.A.			
3.375% due 10/13/2017	4,000	4,322	0.28	0.282% due 04/22/2015	6,800	6,802	0.44
DLR Kredit A/S				Casino Guichard Perrachon S.A.			
1.000% due 01/01/2015	28,600	28,687	1.87	5.500% due 01/30/2015	8,900	9,049	0.59
Realkredit Danmark A/S				Dexia Credit Local S.A.			
2.000% due 01/01/2015	14,000	14,073	0.92	0.389% due 11/04/2015	14,100	14,127	0.92
TDC A/S				1.000% due 07/11/2016	11,400	11,574	0.76
3.500% due 02/23/2015	1,400	1,418	0.09	Eutelsat S.A.			
5.875% due 12/16/2015	8,400	8,941	0.58	4.125% due 03/27/2017	900	977	0.06
		65,770	4.29	Klepierre			
Finland				4.250% due 03/16/2016	1,500	1,588	0.10
Nordea Bank Finland Abp				RCI Banque S.A.			
0.495% due 08/10/2016	2,100	2,110	0.14	2.125% due 11/24/2014	3,700	3,708	0.24
France				5.625% due 03/13/2015	4,600	4,704	0.31
Asset-Backed Securities				5.625% due 10/05/2015	300	315	0.02
AUTO ABS				RTE Réseau de Transport d'Electricite S.A.			
1.105% due 05/25/2024	866	870	0.06	4.875% due 05/06/2015	8,100	8,323	0.54
AUTO ABS Compartiment				S.A. de Gestion de Stocks de Securite			
1.205% due 07/25/2026	4,800	4,835	0.32	2.750% due 01/24/2017	11,800	12,518	0.82
AUTO ABS FCT Compartiment				Societe Des Autoroutes Paris-Rhin-Rhone			
0.805% due 05/25/2020	5,478	5,497	0.36	1.071% due 01/18/2016	3,000	3,028	0.20
Autonor				5.000% due 01/12/2017	4,000	4,399	0.29
0.855% due 09/25/2028	734	735	0.05	Societe Generale S.A.			
				6.625% due 04/27/2015	5,200	5,374	0.35
				Unibail-Rodamco SE			
				3.375% due 03/11/2015	2,000	2,030	0.13

PIMCO Euro Short Maturity Source UCITS ETF

Portfolio of investments and assets (unaudited) (continued)

As at 30 September 2014

Description	Par (000s)	Fair value (000s)	% of net assets	Description	Par (000s)	Fair value (000s)	% of net assets
Veolia Environnement S.A.				State of Saxony-Anhalt			
1.750% due 06/17/2015 (a)	€ 645	€ 653	0.04	0.122% due 03/16/2015	€ 10,000	€ 9,998	0.65
4.000% due 02/12/2016	3,200	3,363	0.22	Volkswagen Bank GmbH			
		122,186	7.96	0.507% due 08/19/2016	11,700	11,720	0.76
Sovereign Issues				0.601% due 08/14/2017	2,800	2,796	0.18
Caisse d'Amortissement de la Dette Sociale				0.635% due 05/09/2017	6,000	6,015	0.39
1.875% due 02/16/2015	1,970	1,984	0.13	Volkswagen Leasing GmbH			
2.625% due 01/15/2015	2,400	2,418	0.16	0.447% due 02/19/2015 (b)	1,700	1,701	0.11
4.000% due 10/25/2014	2,929	2,936	0.19			123,853	8.07
France Government Bond				Guernsey			
1.600% due 07/25/2015 (a)	12,267	12,563	0.82	HSH N Finance Guernsey Ltd.			
		19,901	1.30	0.532% due 12/21/2015	3,600	3,617	0.24
Total France		170,561	11.12	Ireland			
Germany				Avoca CLO V PLC			
Bayerische Landesbodenkreditanstalt				0.526% due 08/03/2022	1,046	1,042	0.07
4.375% due 10/31/2014	2,000	2,007	0.13	Bank of Ireland Mortgage Bank			
Daimler AG				3.125% due 11/20/2015	6,200	6,399	0.42
0.506% due 10/07/2016	4,200	4,210	0.27	Bilkredit 3 Ltd.			
Erste Abwicklungsanstalt				0.525% due 04/26/2027	2,394	2,397	0.16
0.132% due 06/16/2015	900	900	0.06	Bilkredit 4 Ltd.			
0.499% due 08/15/2016	9,500	9,557	0.62	0.455% due 12/25/2027	783	784	0.05
1.250% due 03/06/2015	5,000	5,025	0.33	Bilkredit 5 Ltd.			
3.625% due 01/28/2015	5,402	5,465	0.36	0.435% due 03/25/2028	6,708	6,723	0.44
4.000% due 05/05/2015	3,961	4,052	0.26	Clavos Euro CDO Ltd.			
Hella KGaA Hueck & Co.				0.781% due 04/18/2023	110	110	0.01
7.250% due 10/20/2014	8,081	8,106	0.53	Depfa ACS Bank			
KfW				3.875% due 11/14/2016	15,600	16,804	1.09
2.250% due 04/10/2015	10,010	10,128	0.66	4.375% due 01/15/2015	43,800	44,327	2.89
Landeskreditbank Baden-Wuerttemberg Foerderbank				Elsevier Finance S.A. via Aquarius + Investments PLC			
2.125% due 08/04/2015	5,691	5,791	0.38	0.696% due 05/20/2017	7,600	7,639	0.50
Merck Financial Services GmbH				Eurocredit CDO VI PLC			
3.375% due 03/24/2015	6,500	6,598	0.43	0.536% due 01/16/2022	1,468	1,460	0.09
Metro AG				Eurocredit CDO VII PLC			
7.625% due 03/05/2015	6,200	6,393	0.42	0.636% due 04/17/2023	296	295	0.02
NRW Bank				Forest Finance PLC			
0.354% due 03/09/2016	4,000	4,015	0.26	0.443% due 05/12/2018	73	73	0.00
Red & Black Auto Germany				GE Capital European Funding			
0.477% due 09/15/2022	3,217	3,226	0.21	4.250% due 03/01/2017	16,000	17,479	1.14
SC Germany Auto UG				German Postal Pensions Securitisation PLC			
0.390% due 10/12/2022	1,368	1,369	0.09	3.375% due 01/18/2016	28,700	29,934	1.95
0.430% due 12/11/2023	3,270	3,275	0.21	LightPoint Pan-European CLO PLC			
0.957% due 11/13/2021	109	110	0.01	0.459% due 01/31/2022	446	444	0.03
State of Bremen				Silenus European Loan Conduit No.25 Ltd.			
0.069% due 03/11/2016	5,000	4,991	0.33	0.348% due 05/15/2019	155	153	0.01
0.226% due 11/23/2017	1,000	1,002	0.07	Vnesheconombank Via VEB Finance PLC			
State of North Rhine-Westphalia				3.035% due 02/21/2018	3,300	3,135	0.20
0.352% due 04/14/2015	2,685	2,688	0.17			139,198	9.07
0.475% due 02/10/2017	1,000	1,005	0.07				
3.500% due 11/16/2015	1,500	1,559	0.10				
4.000% due 11/14/2014	150	151	0.01				

PIMCO Euro Short Maturity Source UCITS ETF

Portfolio of investments and assets (unaudited) (continued)

As at 30 September 2014

Description	Par (000s)	Fair value (000s)	% of net assets	Description	Par (000s)	Fair value (000s)	% of net assets
Italy				Jersey, Channel Islands			
Asset-Backed Securities				Euro DM Securities Ltd.			
AUTO ABS Srl				0.000% due 03/14/2016	DEM 3,400	€ 1,727	0.11
2.800% due 04/27/2025	€ 3,021	€ 3,057	0.20	0.000% due 04/03/2016	8,230	4,182	0.27
Sunrise Srl				0.000% due 04/10/2016	2,970	1,510	0.10
1.145% due 05/27/2031	2,888	2,900	0.19			7,419	0.48
		5,957	0.39				
Corporate Bonds & Notes				Luxembourg			
Banca Monte dei Paschi di Siena SpA				E-CARAT S.A.			
3.125% due 06/30/2015	200	204	0.01	1.256% due 07/18/2020	€ 306	306	0.02
4.875% due 09/15/2016	1,200	1,302	0.09	Gazprom Neft OAO Via GPN Capital S.A.			
Banca Popolare di Milano Scarl				2.933% due 04/26/2018	3,300	3,086	0.20
3.250% due 11/16/2015	1,000	1,032	0.07	Gazprom OAO Via Gaz Capital S.A.			
3.500% due 10/17/2016	1,000	1,059	0.07	3.755% due 03/15/2017	2,900	2,878	0.19
Banco Popolare SC				5.364% due 10/31/2014	3,650	3,643	0.24
3.250% due 09/30/2015	1,415	1,457	0.10	5.875% due 06/01/2015	17,900	18,191	1.18
3.625% due 03/31/2017	200	215	0.01	VTB Bank OJSC Via VTB Capital S.A.			
4.750% due 03/31/2016	3,760	4,004	0.26	4.250% due 02/15/2016	3,600	3,620	0.24
Intesa Sanpaolo SpA						31,724	2.07
1.503% due 01/11/2016	5,800	5,867	0.38				
1.709% due 07/29/2015	1,000	1,011	0.07	Netherlands			
4.500% due 12/30/2014	1,700	1,719	0.11	Akzo Nobel NV			
Pirelli & C. SpA				7.250% due 03/27/2015	8,300	8,579	0.56
5.125% due 02/22/2016	2,100	2,218	0.14	Bank Nederlandse Gemeenten NV			
UniCredit SpA				0.000% due 09/04/2015	NLG 3,480	1,577	0.10
1.153% due 04/10/2017	4,400	4,443	0.29	2.125% due 07/14/2015	€ 10,266	10,437	0.68
		24,531	1.60	Cairn CLO II BV			
Mortgage-Backed Securities				0.663% due 10/15/2022	516	516	0.03
Clarif Finance Srl				CELF Loan Partners			
0.509% due 06/20/2055	732	725	0.05	0.564% due 07/18/2021	48	48	0.00
DECO Series				Cooperatieve Centrale Raiffeisen-Boerenleenbank BA			
1.637% due 02/22/2026	294	295	0.02	0.386% due 11/23/2015	12,500	12,519	0.82
		1,020	0.07	0.402% due 04/22/2015	3,200	3,204	0.21
Sovereign Issues				3.375% due 01/18/2016	6,700	6,975	0.46
Italy Buoni Ordinari del Tesoro BOT				4.375% due 05/05/2016	1,300	1,384	0.09
0.000% due 09/14/2015	10,000	9,975	0.65	Deutsche Annington Finance BV			
0.020% due 11/28/2014	40,000	39,996	2.61	2.125% due 07/25/2016	4,000	4,116	0.27
0.128% due 12/31/2014	47,000	46,990	3.06	Deutsche Telekom International Finance BV			
0.161% due 01/30/2015	1,000	999	0.06	5.750% due 04/14/2015	7,900	8,133	0.53
Italy Buoni Poliennali Del Tesoro				Dutch MBS XVI BV			
2.450% due 03/26/2016 (a)	10,904	11,251	0.73	1.655% due 05/25/2043	9,700	9,904	0.65
4.750% due 09/15/2016 (b)	12,400	13,441	0.88	Dutch Mortgage Portfolio Loans VIII BV			
Italy Certificati di Credito del Tesoro				1.158% due 07/25/2047	18	18	0.00
2.833% due 06/15/2017 (b)	50,200	53,049	3.46	Enbw International Finance BV			
		175,701	11.45	4.125% due 07/07/2015	1,400	1,441	0.09
Total Italy		207,209	13.51	Euro-Galaxy CLO BV			
				0.444% due 10/23/2021	173	171	0.01
				Globaldrive Auto Receivables BV			
				0.377% due 10/20/2020	391	391	0.03
				0.757% due 04/20/2019	108	108	0.01
				Hyde Park CDO BV			
				0.583% due 06/14/2022	2,619	2,608	0.17

PIMCO Euro Short Maturity Source UCITS ETF

Portfolio of investments and assets (unaudited) (continued)

As at 30 September 2014

Description	Par (000s)	Fair value (000s)	% of net assets	Description	Par (000s)	Fair value (000s)	% of net assets
ING Bank NV				Spain			
0.756% due 03/18/2016	€ 12,500	€ 12,561	0.82	Asset-Backed Securities			
Jubilee CDO IV BV				Ayt FTPYME II Fondo de Titulizacion de Activos			
0.818% due 10/15/2019	725	725	0.05	0.201% due 10/20/2032	€ 523	€ 523	0.03
Koninklijke KPN NV				BBVA-8 FTPYME Fondo de Titulizacion de Activos			
6.500% due 01/15/2016	8,100	8,746	0.57	0.382% due 12/16/2041	165	164	0.01
LeasePlan Corp. NV				FTPYME Bancaja 2 Fondo de Titulizacion de Activos			
3.875% due 09/16/2015	1,650	1,704	0.11	0.243% due 01/15/2030	237	236	0.02
4.125% due 01/13/2015	6,900	6,975	0.45	IM Cajamar Empresas 2 FTPYME Fondo de Titulizacion de Activos			
Leo-Mesdag BV				1.006% due 10/24/2051	1,034	1,043	0.07
0.550% due 08/29/2019	3,342	3,319	0.22	IM Grupo Banco Popular FTPYME I FTA			
Leopard CLO III BV				0.092% due 09/21/2039	4,719	4,681	0.30
0.677% due 04/21/2020	205	205	0.01			6,647	0.43
Leopard CLO IV BV				Corporate Bonds & Notes			
0.507% due 02/23/2022	1,909	1,898	0.12	Ayt Cédulas Cajas Global			
Lunet RMBS BV				0.292% due 02/22/2018	9,200	8,955	0.58
0.583% due 12/26/2045	3,072	3,078	0.20	AyT Cédulas Cajas IX Fondo de Titulizacion de Activos			
Nederlandse Gasunie NV				3.750% due 03/31/2015	5,200	5,290	0.35
0.875% due 10/30/2015	300	302	0.02	Banco Bilbao Vizcaya Argentaria S.A.			
Nederlandse Waterschapsbank NV				3.250% due 01/24/2016	200	208	0.01
0.333% due 05/25/2015	1,000	1,001	0.07	Banco de Sabadell S.A.			
OCI Euro Fund I BV				3.500% due 01/19/2016	4,800	4,999	0.33
0.509% due 08/15/2024	2,823	2,796	0.18	Banco Espanol de Credito S.A.			
SNS Bank NV				3.500% due 01/27/2015	11,500	11,624	0.76
3.500% due 10/27/2015	18,600	19,289	1.26	Banco Popular Espanol S.A.			
3.625% due 03/10/2017	10,000	10,847	0.71	3.500% due 09/11/2017	2,700	2,929	0.19
Storm BV				4.000% due 10/18/2016	13,000	13,957	0.91
0.652% due 04/22/2054	71	72	0.00	4.125% due 03/30/2017	400	436	0.03
Volkswagen International Finance NV				Bankia S.A.			
0.501% due 01/21/2016	4,000	4,009	0.26	3.500% due 12/14/2015	1,700	1,766	0.12
		149,656	9.76	4.250% due 07/05/2016	200	214	0.01
Slovenia				5.000% due 10/30/2014	3,800	3,814	0.25
Slovenia Government Bond				CaixaBank S.A.			
1.750% due 10/09/2017	4,700	4,837	0.32	2.500% due 04/18/2017	11,000	11,516	0.75
2.750% due 03/17/2015	9,200	9,315	0.61	4.250% due 01/26/2017	4,000	4,377	0.29
3.500% due 03/23/2017	9,452	10,075	0.66	Cajas Rurales Unidas SCC			
4.000% due 02/17/2016	10,436	10,955	0.71	3.375% due 05/16/2016	9,900	10,352	0.68
4.700% due 11/01/2016	47,700	51,512	3.36	Cédulas TDA 3 Fondo de Titulizacion de Activos			
4.875% due 10/15/2014	198	198	0.01	4.375% due 03/03/2016	1,300	1,375	0.09
Slovenia Treasury Bills				Iberdrola Finanzas SAU			
0.000% due 10/16/2014	25,950	25,955	1.69	3.500% due 10/13/2016	3,350	3,564	0.23
0.466% due 07/09/2015	900	898	0.06	IM Cédulas 4 Fondo de Titulacion de Activos			
0.888% due 03/12/2015	1,900	1,899	0.12	3.750% due 03/11/2015	4,900	4,975	0.32
1.100% due 11/13/2014	3,900	3,900	0.25	Mapfre S.A.			
1.154% due 10/09/2014	1,150	1,150	0.08	5.125% due 11/16/2015	11,200	11,792	0.77
Slovenska izvozna in razvojna banka dd				Telefonica Emisiones SAU			
3.000% due 04/21/2015	700	710	0.05	0.953% due 04/10/2017	1,300	1,301	0.08
3.383% due 03/28/2016 (c)	4,600	4,778	0.31	3.406% due 03/24/2015	2,000	2,032	0.13
		126,182	8.23			105,476	6.88

PIMCO Euro Short Maturity Source UCITS ETF

Portfolio of investments and assets (unaudited) (continued)

As at 30 September 2014

Description	Par (000s)	Fair value (000s)	% of net assets	Description	Par (000s)	Fair value (000s)	% of net assets
Sovereign Issues				Granite Master Issuer PLC			
Spain Government Bond				0.187% due 12/20/2054	€ 23	€ 23	0.00
3.800% due 01/31/2017 (b)	€ 39,000	€ 42,122	2.75	0.207% due 12/17/2054	3,808	3,797	0.25
Xunta de Galicia				0.207% due 12/20/2054	3,157	3,148	0.21
6.220% due 11/20/2014	1,000	1,006	0.06	0.227% due 12/20/2054	1,894	1,889	0.12
		43,128	2.81	0.287% due 12/20/2054	260	260	0.02
Total Spain		155,251	10.12	Granite Mortgages PLC			
Supranational				0.362% due 06/20/2044	1,391	1,391	0.09
European Union				0.362% due 09/20/2044	48	48	0.00
2.750% due 06/03/2016	10,895	11,399	0.74	0.402% due 03/20/2044	5,060	5,061	0.33
International Bank for Reconstruction & Development				0.581% due 01/20/2044	93	94	0.01
0.000% due 12/20/2015	DEM 43,915	22,467	1.47	0.701% due 07/20/2043	252	253	0.02
		33,866	2.21	Great Hall Mortgages PLC			
Sweden				0.211% due 03/18/2039	1,896	1,818	0.12
Volvo Treasury AB				HBOS PLC			
0.510% due 09/05/2016	€ 6,100	6,105	0.40	0.782% due 03/21/2017	10,000	9,970	0.65
0.539% due 09/11/2017	8,500	8,513	0.55	Imperial Tobacco Finance PLC			
		14,618	0.95	8.375% due 02/17/2016	5,500	6,095	0.40
Switzerland				Landmark Mortgage Securities PLC			
Credit Suisse AG				0.301% due 06/17/2038	349	338	0.02
2.875% due 09/24/2015	13,700	14,051	0.91	Money Partners Securities 4 PLC			
UBS AG				0.464% due 03/15/2040	137	136	0.01
0.409% due 09/05/2016	8,600	8,614	0.56	Newgate Funding			
3.000% due 10/06/2014	13,295	13,298	0.87	0.684% due 12/15/2050	198	195	0.01
		35,963	2.34	NRAM Covered Bond LLP			
United Arab Emirates				4.125% due 03/27/2017	5,000	5,486	0.36
Glencore Finance Dubai Ltd.				Paragon Mortgages No.7 PLC			
1.750% due 05/19/2016	5,900	6,014	0.39	0.619% due 05/15/2034	1,966	1,909	0.12
United Kingdom				Residential Mortgage Securities PLC			
Abbey National Treasury Services PLC				0.561% due 11/14/2039	379	375	0.02
0.812% due 05/22/2019	4,200	4,209	0.27	Tesco PLC			
3.375% due 10/20/2015	9,400	9,703	0.63	5.875% due 09/12/2016	7,300	8,009	0.52
Aire Valley Mortgages PLC						89,970	5.87
0.502% due 09/20/2066	1,934	1,916	0.13	United States			
Anglo American Capital PLC				Asset-Backed Securities			
1.750% due 11/20/2017	5,000	5,134	0.34	SLM Student Loan Trust			
4.375% due 12/02/2016	4,000	4,330	0.28	0.378% due 10/25/2039	700	637	0.04
BAT International Finance PLC				Corporate Bonds & Notes			
5.875% due 03/12/2015	1,900	1,947	0.13	Air Products & Chemicals, Inc.			
Bumper 5 UK Finance PLC				3.875% due 03/10/2015	1,900	1,930	0.13
1.207% due 06/20/2022	62	62	0.00	American International Group, Inc.			
Clavis Securities PLC				4.375% due 04/26/2016	200	212	0.01
0.234% due 12/15/2032	1,884	1,820	0.12	BA Covered Bond Issuer			
EE Finance PLC				4.250% due 04/05/2017	8,000	8,803	0.57
3.500% due 02/06/2017	3,700	3,942	0.26	Bank of America Corp.			
FCE Bank PLC				0.778% due 05/23/2017	1,000	998	0.06
1.625% due 09/09/2016	2,400	2,449	0.16	0.922% due 03/28/2018	250	248	0.02
1.875% due 05/12/2016	1,200	1,226	0.08	1.668% due 05/06/2019	10,000	10,123	0.66
4.750% due 01/19/2015	2,900	2,937	0.19	4.000% due 03/23/2015	3,300	3,359	0.22
				BMW US Capital LLC			
				5.000% due 05/28/2015	1,900	1,959	0.13

PIMCO Euro Short Maturity Source UCITS ETF

Portfolio of investments and assets (unaudited) (continued)

As at 30 September 2014

Description	Par (000s)	Fair value (000s)	% of net assets	Description	Par (000s)	Fair value (000s)	% of net assets
Citigroup, Inc.				Overnight Time Deposits			
1.440% due 11/30/2017	€ 13,100	€ 13,100	0.85	ANZ National Bank			
				0.030% due 09/30/2014	\$ 6	€ 5	0.00
Goldman Sachs Group, Inc.				Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.659% due 02/02/2015	9,900	9,914	0.65	0.030% due 09/30/2014	2	2	0.00
4.500% due 05/09/2016	13,600	14,489	0.94	Brown Brothers Harriman & Co.			
JPMorgan Chase Bank N.A.				0.000% due 09/30/2014	€ 1	1	0.00
0.767% due 05/31/2017	5,400	5,397	0.35	DBS Bank Ltd.			
Morgan Stanley				0.030% due 09/30/2014	\$ 6	5	0.00
0.602% due 04/13/2016	3,600	3,610	0.24	DnB NORBank ASA			
0.623% due 01/16/2017	3,500	3,510	0.23	0.030% due 09/30/2014	2	2	0.00
National Grid USA				Nordea Bank AB			
3.250% due 06/03/2015	2,000	2,039	0.13	0.000% due 09/30/2014	€ 388	388	0.02
WM Covered Bond Program				Sumitomo Mitsui Banking Corp.			
4.000% due 09/27/2016	29,100	31,310	2.04	0.000% due 09/30/2014	438	438	0.03
		111,001	7.23	Total overnight time deposits		€ 841	0.05
Repurchase Agreements				Other current assets & liabilities		€ (52,891)	(3.44)
BNP Paribas S.A.				Net assets		€ 1,533,938	100.00
0.000% due 08/13/2016							
(Dated 09/30/2014.							
Collateralised by Spain							
Government Bond 3.300%							
due 07/30/2016 valued at							
€38,639.							
Repurchase proceeds are							
€38,604.)	38,604	38,604	2.52				
0.100% due 10/01/2014							
(Dated 09/30/2014.							
Collateralised by Italian BTP							
Cert Di Credito 0.000% due							
08/30/2016 valued at							
€4,030.							
Repurchase proceeds are							
€4,000.)	4,000	4,000	0.26				
Commerzbank AG							
0.150% due 03/19/2015							
(Dated 09/30/2014.							
Collateralised by Monte dei							
Paschi di Siena 3.500% due							
03/20/2017 valued at							
€26,795.							
Repurchase proceeds are							
€25,000.)	25,000	25,000	1.63				
		67,604	4.41				
Total United States		179,242	11.68				
Total transferable securities & money market instruments - official stock exchange/regulated market	€	1,585,988	103.39				
Total investments	€	1,585,988	103.39				

PIMCO Euro Short Maturity Source UCITS ETF

Portfolio of investments and assets (unaudited) (continued)

As at 30 September 2014

Notes to Portfolio of investments and assets (amounts in thousands*):

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

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

(b) Securities with an aggregate market value of €63,668 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 of 30 September 2014.

(c) Restricted securities

Issuer description	Coupon	Maturity date	Acquisition date	Cost	Fair value	% of net assets
Slovenska izvozna in razvojna banka dd	3.383%	03/28/2016	03/26/2014	€ 4,737	€ 4,778	0.31

(d) Fair value measurements¹

The following is a summary of the fair valuations according to the inputs used as at 30 September 2014 in valuing the Fund's assets and liabilities:²

Category ³	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	€ 1,575,372	€ 10,616	€ 1,585,988

The following is a summary of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended 30 September 2014:

Category ³	Starting balance at 31-Mar-2014	Net purchases ⁴	Net sales ⁴	Accrued discounts/ (premiums)	Realised gains/ (losses)	Net change in unrealised appreciation/ (depreciation)	Net transfers in/(out) of Level 3	Ending balance at 30-Sep-2014	Net change in unrealised appreciation/ (depreciation) held at 30-Sep-2014 ⁵
Transferable securities	€ 0	€ 10,640	€ 0	€ (2)	€ 0	€ (22)	€ 0	€ 10,616	€ (22)

¹ See Note 3 in the Notes to financial statements for additional information.

² There were no transfers into and out of Level 1, Level 2 and Level 3 during the period ended 30 September 2014.

³ Refer to the Portfolio of investments and assets for additional information.

⁴ Net purchases and sales for financial derivative instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

⁵ Any difference between Net change in unrealised appreciation/(depreciation) and Net change in unrealised appreciation/(depreciation) on investments held at period end may be due to an investment no longer held or categorised as Level 3 at period end.

(e) Reverse repurchase agreements as of 30 September 2014:

Counterparty	Borrowing rate	Settlement date	Maturity date	Borrowing amount	Payable for reverse repurchase agreements	% of net assets
BPS	(0.050%)	08/15/2014	08/13/2016	€ 38,605	€ (38,603)	(2.52)
COM	0.000%	09/19/2014	03/19/2015	25,000	(25,000)	(1.63)
MYI	(0.950%)	08/22/2014	08/20/2016	1,000	(999)	(0.06)
					€ (64,602)	(4.21)

PIMCO Euro Short Maturity Source UCITS ETF

Portfolio of investments and assets (unaudited) (continued)

As at 30 September 2014

(f) Borrowings and other financing transactions summary

The following is a summary by counterparty of the market value of borrowings and other financing transactions and collateral (received)/pledged as of 30 September 2014:

Counterparty	Repurchase agreement proceeds to be received	Payable for reverse repurchase agreements	Total borrowings & other financing transactions	Collateral (received)/pledged	Net exposure ⁽¹⁾
Global/Master repurchase agreements					
BPS	€ 42,604	€ (38,603)	€ 4,001	€ (4,868)	€ (867)
COM	25,000	(25,000)	0	(1,929)	(1,929)
MYI	0	(999)	(999)	1,001	2
Total borrowings and other financing transactions	€ 67,604	€ (64,602)			

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 2(a) in the Notes to financial statements for additional information.

PIMCO Euro Short Maturity Source UCITS ETF

Significant changes in portfolio composition

Description	Par (000s)	Cost (000s)	Description	Par (000s)	Proceeds (000s)
Purchases through 30 September 2014			Sales through 30 September 2014		
France Treasury Bills			France Treasury Bills		
0.000% due 04/30/2015	€ 56,000	€ 55,963	0.000% due 04/30/2015	€ 56,000	€ 55,993
Italy Certificati di Credito del Tesoro			France Treasury Bills		
2.833% due 06/15/2017	50,200	52,938	0.000% due 07/24/2014	40,800	40,795
Italy Buoni Ordinari del Tesoro BOT			France Treasury Bills		
0.128% due 12/31/2014	47,000	46,984	0.000% due 07/23/2015	37,300	37,313
France Treasury Bills			German Postal Pensions Securitisation PLC		
0.000% due 07/24/2014	40,800	40,784	3.375% due 01/18/2016	23,200	24,350
Italy Buoni Ordinari del Tesoro BOT			Spain Government Bond		
0.020% due 11/28/2014	40,000	39,999	3.800% due 01/31/2017	22,600	24,344
France Treasury Bills			Gemeinsame Deutsche Bundeslaender		
0.000% due 07/23/2015	37,300	37,296	4.125% due 01/30/2015	19,900	20,220
Spain Government Bond			Bradford & Bingley PLC		
3.800% due 01/31/2017	31,100	33,544	4.250% due 05/04/2016	17,800	19,128
WM Covered Bond Program			Bundesschatzanweisungen		
4.000% due 09/27/2016	29,100	31,363	0.000% due 09/12/2014	18,000	18,000
German Postal Pensions Securitisation PLC			France Treasury Bills		
3.375% due 01/18/2016	23,600	24,687	0.000% due 06/25/2015	15,900	15,900
Bundesschatzanweisungen			Kommunalkredit Austria AG		
0.000% due 09/12/2014	18,000	18,000	3.500% due 02/15/2016	14,400	15,167
GE Capital European Funding			France Treasury Bills		
4.250% due 03/01/2017	16,000	17,519	0.000% due 05/28/2015	10,500	10,500
Scentre Management Ltd.			NRW Bank		
0.853% due 07/16/2018	16,800	16,897	0.455% due 09/28/2016	10,300	10,333
Depfa ACS Bank			Dutch Treasury Certificate		
3.875% due 11/14/2016	15,600	16,665	0.000% due 07/31/2014	10,000	10,000
France Treasury Bills			Slovakia Government Bond		
0.000% due 06/25/2015	15,900	15,895	0.320% due 11/16/2016	9,300	9,303
Goldman Sachs Group, Inc.			State of Lower Saxony		
4.500% due 05/09/2016	13,600	14,520	3.625% due 01/20/2015	8,800	8,914
Credit Suisse AG			Conti-Gummi Finance BV		
2.875% due 09/24/2015	13,700	14,068	2.500% due 03/20/2017	8,400	8,764
Banco Popular Espanol S.A.			Nordea Bank Finland Abp		
4.000% due 10/18/2016	13,000	13,886	0.495% due 08/10/2016	8,000	8,037
Italy Buoni Poliennali Del Tesoro			Bank Nederlandse Gemeenten NV		
4.750% due 09/15/2016	12,400	13,549	2.125% due 07/14/2015	7,000	7,128
France Government Bond			Landwirtschaftliche Rentenbank		
1.600% due 07/25/2015 (a)	12,939	13,213	0.386% due 09/01/2017	7,000	7,033
Citigroup, Inc.			France Treasury Bills		
1.440% due 11/30/2017	13,100	13,108	0.000% due 01/22/2015	6,700	6,700

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

Significant portfolio changes are defined as the twenty largest purchases and twenty largest sales. 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 2014

Description	Par (000s)	Fair value (000s)	% of net assets	Description	Par (000s)	Fair value (000s)	% of net assets
Transferable securities & money market instruments - official stock exchange/regulated market				Casino Guichard Perrachon S.A.			
Austria				5.500% due 01/30/2015	€ 8,900	€ 9,251	0.86
Hypo Alpe-Adria-Bank International AG				CIF Euromortgage S.A.			
4.250% due 10/31/2016	€ 2,500	€ 2,499	0.23	4.500% due 06/10/2014	4,300	4,333	0.40
Kommunalkredit Austria AG				Dexia Credit Local S.A.			
3.500% due 02/15/2016	14,400	15,189	1.42	0.476% due 11/04/2015	14,100	14,103	1.31
		17,688	1.65	Eutelsat S.A.			
Belgium				4.125% due 03/27/2017	900	980	0.09
Belgium Government Bond				FCT Copernic			
0.888% due 02/15/2016	6,300	6,376	0.59	1.289% due 09/25/2029	1,975	1,983	0.19
Solvay S.A.				FCT GINKGO Compartment Sales Finance			
5.000% due 06/12/2015	2,300	2,419	0.23	0.988% due 12/23/2040	3,600	3,607	0.34
		8,795	0.82	FCT GINKGO Sales Finance			
Denmark				1.680% due 07/18/2038	1,945	1,959	0.18
AP Moeller-Maersk A/S				1.930% due 10/18/2037	453	455	0.04
4.875% due 10/30/2014	8,300	8,500	0.79	General Electric Societe de Credit Foncier			
DLR Kredit A/S				3.750% due 07/22/2014	9,700	9,801	0.91
1.000% due 01/01/2015	28,600	28,785	2.68	RCI Banque S.A.			
DONG Energy A/S				2.125% due 11/24/2014	3,000	3,028	0.28
4.875% due 05/07/2014	2,300	2,310	0.22	3.750% due 07/07/2014	300	302	0.03
Realkredit Danmark A/S				5.625% due 03/13/2015	4,500	4,701	0.44
2.000% due 01/01/2015	14,000	14,185	1.32	RTE Reseau de Transport d'Electricite S.A.			
TDC A/S				4.875% due 05/06/2015	8,100	8,483	0.79
5.875% due 12/16/2015	8,400	9,116	0.85	Societe Des Autoroutes Paris-Rhin-Rhone			
		62,896	5.86	1.170% due 01/18/2016	3,000	3,032	0.28
Finland				5.000% due 01/12/2017	4,000	4,429	0.41
Nordea Bank Finland Abp				Unibail-Rodamco SE			
0.576% due 08/10/2016	10,100	10,154	0.94	3.375% due 03/11/2015	2,000	2,054	0.19
2.500% due 06/02/2014	2,000	2,008	0.19			96,564	9.00
		12,162	1.13	Germany			
France				Asset-Backed Securities			
AUTO ABS				Red & Black Auto Germany 2			
1.339% due 05/25/2024	1,343	1,351	0.13	0.700% due 09/15/2022	4,077	4,087	0.38
Autonoria				SC Germany Auto			
1.089% due 09/25/2028	1,264	1,269	0.12	0.640% due 12/11/2023	4,100	4,102	0.38
Banque PSA Finance S.A.				0.616% due 10/12/2022	1,788	1,789	0.17
3.875% due 01/14/2015	900	917	0.09			9,978	0.93
4.000% due 06/24/2015	2,600	2,677	0.25	Corporate Bonds & Notes			
4.875% due 09/25/2015	2,100	2,201	0.21	Hella KGaA Hueck & Co.			
Caisse Centrale du Credit Immobilier de France S.A.				7.250% due 10/20/2014	8,081	8,361	0.78
0.382% due 04/22/2015	6,800	6,810	0.63	Hypotheekbank Frankfurt AG			
3.750% due 01/22/2015	3,600	3,689	0.34	2.750% due 05/26/2014	500	502	0.05
Caisse d'Amortissement de la Dette Sociale				K+S AG			
4.000% due 10/25/2014	2,929	2,990	0.28	5.000% due 09/24/2014	1,600	1,634	0.15
Caisse Francaise de Financement Local				Landeskreditbank Baden-Wuerttemberg Foerderbank			
4.500% due 04/27/2015	1,300	1,357	0.13	0.400% due 04/28/2017	2,600	2,607	0.24
Cars Alliance Auto Loans France F				0.413% due 03/30/2015	3,000	3,004	0.28
1.379% due 09/25/2021	799	802	0.08	Landwirtschaftliche Rentenbank			
				0.380% due 07/11/2016	1,300	1,304	0.12
				0.386% due 09/01/2017	7,000	7,026	0.66

PIMCO Euro Short Maturity Source UCITS ETF

Portfolio of investments and assets (continued)

As at 31 March 2014

Description	Par (000s)	Fair value (000s)	% of net assets	Description	Par (000s)	Fair value (000s)	% of net assets
Merck Financial Services GmbH				Ireland			
3.375% due 03/24/2015 € 6,500 €	6,500	6,682	0.62	Bilkreditt 3 Ltd.			
Metro AG				0.759% due 04/26/2027 € 3,684 €	3,684	3,691	0.34
5.750% due 07/14/2014 1,866	1,866	1,892	0.18	Bilkreditt 4 Ltd.			
7.625% due 03/05/2015 6,200	6,200	6,592	0.61	0.689% due 12/25/2027 1,010	1,010	1,011	0.09
NRW Bank				Bilkreditt 5 Ltd.			
0.455% due 09/28/2016 10,300	10,300	10,329	0.96	0.669% due 03/25/2028 8,457	8,457	8,465	0.79
0.497% due 06/09/2015 5,700	5,700	5,715	0.53	Clavos Euro CDO Ltd.			
0.537% due 03/09/2016 4,000	4,000	4,019	0.38	0.880% due 04/18/2023 203	203	201	0.02
1.000% due 11/10/2015 3,000	3,000	3,035	0.28	Deco 7-Pan Europe 2 PLC			
2.500% due 03/02/2015 5,000	5,000	5,102	0.48	0.570% due 01/27/2018 2,480	2,480	2,476	0.23
Volkswagen Leasing GmbH				Depfa ACS Bank			
0.537% due 02/19/2015 1,700	1,700	1,700	0.16	4.375% due 01/15/2015 40,750	40,750	41,795	3.89
		69,504	6.48	Eurocredit CDO VI PLC			
Sovereign Issues				0.620% due 01/16/2022 2,615	2,615	2,581	0.24
Erste Abwicklungsanstalt				German Postal Pensions Securitisation PLC			
0.354% due 06/16/2015 900	900	901	0.08	3.375% due 01/18/2016 28,300	28,300	29,799	2.78
0.508% due 12/30/2015 1,100	1,100	1,104	0.10	LightPoint Pan-European CLO PLC			
0.588% due 08/15/2016 9,500	9,500	9,556	0.89	0.550% due 01/31/2022 820	820	809	0.08
1.250% due 03/06/2015 5,000	5,000	5,044	0.47	Silenus European Loan Conduit No.25 Ltd.			
3.625% due 01/28/2015 5,402	5,402	5,549	0.52	0.438% due 05/15/2019 173	173	169	0.02
4.000% due 05/05/2015 3,961	3,961	4,117	0.38			90,997	8.48
Gemeinsame Deutsche Bundeslaender				Italy			
2.000% due 06/02/2015 2,024	2,024	2,065	0.19	AUTO ABS Srl			
4.125% due 01/30/2015 12,300	12,300	12,695	1.18	2.800% due 04/27/2025 4,460	4,460	4,529	0.42
Germany Treasury Bills				Banca Popolare di Milano Scarl			
0.086% due 06/25/2014 450	450	450	0.04	3.250% due 11/16/2015 1,000	1,000	1,029	0.10
State of Berlin				3.500% due 10/17/2016 1,000	1,000	1,039	0.10
0.450% due 10/27/2015 6,400	6,400	6,417	0.60	Banco Popolare SC			
0.468% due 02/15/2016 3,600	3,600	3,612	0.34	3.250% due 09/30/2015 500	500	515	0.05
0.500% due 01/27/2016 3,300	3,300	3,314	0.31	4.750% due 03/31/2016 3,560	3,560	3,791	0.35
State of Brandenburg				Intesa Sanpaolo SpA			
0.298% due 08/02/2017 6,400	6,400	6,393	0.60	1.588% due 01/11/2016 5,800	5,800	5,845	0.54
State of Bremen				1.800% due 07/29/2015 1,000	1,000	1,011	0.09
0.279% due 03/11/2016 5,000	5,000	4,988	0.47	4.500% due 12/30/2014 1,700	1,700	1,747	0.16
0.326% due 11/23/2017 1,000	1,000	997	0.09	Pirelli & C. SpA			
State of Hesse				5.125% due 02/22/2016 2,100	2,100	2,236	0.21
4.000% due 01/05/2015 2,015	2,015	2,073	0.19	UniCredit SpA			
State of Lower Saxony				0.251% due 04/30/2014 2,000	2,000	2,000	0.19
3.625% due 01/20/2015 5,000	5,000	5,136	0.48			23,742	2.21
State of North Rhine-Westphalia				Jersey, Channel Islands			
0.432% due 04/14/2015 2,685	2,685	2,689	0.25	Euro DM Securities Ltd.			
State of Rhineland-Palatinate				0.000% due 03/14/2016 DEM 2,950	2,950	1,481	0.14
0.318% due 11/29/2016 5,000	5,000	5,005	0.47	0.000% due 04/03/2016 8,230	8,230	4,121	0.38
State of Saxony-Anhalt				0.000% due 04/10/2016 1,500	1,500	751	0.07
0.344% due 03/16/2015 10,000	10,000	9,995	0.93	Heathrow Funding Ltd.			
		92,100	8.58	4.600% due 09/30/2014 € 8,750	8,750	8,923	0.83
Total Germany		171,582	15.99			15,276	1.42
Guernsey				Luxembourg			
HSH N Finance Guernsey Ltd.				Aon Services Luxembourg & Co. S.C.A.			
0.762% due 12/21/2015 3,600	3,600	3,615	0.34	6.250% due 07/01/2014 900	900	912	0.09

PIMCO Euro Short Maturity Source UCITS ETF

Portfolio of investments and assets (continued)

As at 31 March 2014

Description	Par (000s)	Fair value (000s)	% of net assets	Description	Par (000s)	Fair value (000s)	% of net assets
E-CARAT S.A.				Enbw International Finance BV			
1.480% due 07/18/2020	€ 554	€ 557	0.05	4.125% due 07/07/2015	€ 1,400	€ 1,463	0.14
Gazprom OAO Via Gaz Capital S.A.				KBC Internationale Financieringsmaatschappij NV			
3.755% due 03/15/2017	1,700	1,740	0.16	3.000% due 05/16/2014	300	302	0.03
5.364% due 10/31/2014	3,650	3,721	0.35	Koninklijke KPN NV			
5.875% due 06/01/2015	11,800	12,287	1.15	4.750% due 05/29/2014	100	101	0.01
8.125% due 02/04/2015	2,300	2,412	0.22	6.500% due 01/15/2016	8,100	8,897	0.83
		21,629	2.02	LeasePlan Corp. NV			
Netherlands				3.875% due 09/16/2015	1,650	1,723	0.16
Asset-Backed Securities				4.125% due 01/13/2015	6,900	7,089	0.66
Avoca CLO II BV				Nederlandse Gasunie NV			
0.729% due 01/15/2020	63	63	0.01	0.875% due 10/30/2015	300	302	0.03
Cairn CLO II BV				Nederlandse Waterschapsbank NV			
0.575% due 10/15/2022	593	587	0.05	0.437% due 05/25/2015	1,000	1,001	0.09
CELF Loan Partners				2.375% due 06/04/2015	5,000	5,123	0.48
0.665% due 07/18/2021	158	157	0.01	PACCAR Financial Europe BV			
Eurocredit CDO III BV				3.000% due 05/19/2014	1,900	1,906	0.18
0.900% due 10/20/2016	98	98	0.01	SNS Bank NV			
Eurocredit CDO IV BV				3.500% due 10/27/2015	23,600	24,708	2.30
0.714% due 02/22/2020	61	60	0.01	3.625% due 03/10/2017	4,700	5,088	0.47
Euro-Galaxy CLO BV				Volkswagen International Finance NV			
0.542% due 10/23/2021	229	226	0.02	0.602% due 01/21/2016	7,000	7,011	0.65
Globaldrive Auto Receivables BV						112,649	10.50
0.604% due 10/20/2020	480	481	0.04	Mortgage-Backed Securities			
Jubilee CDO IV BV				Deco 14-Pan Europe 5bv			
0.818% due 10/15/2019	1,368	1,367	0.13	0.460% due 10/27/2020	359	357	0.03
Leopard CLO III BV				Lunet RMBS BV			
0.590% due 04/21/2020	484	483	0.05	0.820% due 12/26/2045	3,945	3,949	0.37
Leopard CLO IV BV						4,306	0.40
0.604% due 02/23/2022	3,359	3,316	0.31	Sovereign Issues			
OCI Euro Fund BV				Dutch Treasury Certificate			
0.597% due 08/15/2024	3,000	2,914	0.27	0.102% due 04/29/2014	13,300	13,299	1.24
		9,752	0.91	Total Netherlands			
Corporate Bonds & Notes						140,006	13.05
ABN AMRO Bank NV				Slovakia			
3.750% due 07/15/2014	1,850	1,868	0.17	Slovakia Government Bond			
Akzo Nobel NV				0.320% due 11/16/2016	9,300	9,314	0.87
7.250% due 03/27/2015	7,800	8,307	0.77	Slovenia			
Bank Nederlandse Gemeenten				Corporate Bonds & Notes			
0.000% due 09/04/2015	NLG 3,480	1,569	0.15	Slovenska izvozna in razvojna banka dd			
2.125% due 07/14/2015	€ 7,000	7,163	0.67	3.619% due 03/28/2016 (b)	2,600	2,690	0.25
Conti-Gummi Finance BV				Sovereign Issues			
2.500% due 03/20/2017	8,400	8,746	0.82	Slovenia Government Bond			
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA				2.750% due 03/17/2015	9,200	9,385	0.87
0.502% due 04/22/2015	3,200	3,202	0.30	3.500% due 03/23/2017	9,452	9,995	0.93
3.375% due 01/18/2016	6,700	7,023	0.65	4.000% due 02/17/2016 (a)	7,236	7,626	0.71
Deutsche Annington Finance BV				4.375% due 04/02/2014	450	450	0.04
2.125% due 07/25/2016	1,700	1,732	0.16	4.700% due 11/01/2016	40,100	43,615	4.06
Deutsche Telekom International Finance BV				4.875% due 10/15/2014	198	202	0.02
5.750% due 04/14/2015	7,900	8,325	0.78				

PIMCO Euro Short Maturity Source UCITS ETF

Portfolio of investments and assets (continued)

As at 31 March 2014

Description	Par (000s)	Fair value (000s)	% of net assets	Description	Par (000s)	Fair value (000s)	% of net assets
Slovenia Treasury Bills				BAT International Finance PLC			
0.000% due 10/16/2014	€ 25,950	€ 25,858	2.41	5.875% due 03/12/2015	€ 1,900	€ 1,995	0.19
0.800% due 06/12/2014	600	600	0.06	Bradford & Bingley PLC			
0.888% due 03/12/2015	1,900	1,882	0.18	4.250% due 05/04/2016	17,800	19,161	1.79
1.100% due 11/13/2014	3,900	3,881	0.36	Bumper 5 UK Finance PLC			
1.154% due 10/09/2014	1,150	1,144	0.11	1.434% due 06/20/2022	311	312	0.03
		104,638	9.75	EE Finance PLC			
Total Slovenia		107,328	10.00	3.500% due 02/06/2017	3,000	3,183	0.30
South Korea				FCE Bank PLC			
Korea Development Bank				1.625% due 09/09/2016	2,400	2,426	0.23
0.700% due 04/30/2014	6,900	6,901	0.64	1.875% due 05/12/2016	200	203	0.02
				4.750% due 01/19/2015	2,900	2,992	0.28
Spain				Granite Master Issuer PLC			
Ayt FTPYME II Fondo de Titulizacion de Activos				0.414% due 12/20/2054	28	28	0.00
0.300% due 10/20/2032	750	748	0.07	0.434% due 12/20/2054	1,902	1,892	0.18
Banco de Sabadell S.A.				0.454% due 12/20/2054	2,283	2,272	0.21
3.500% due 01/19/2016	4,800	5,023	0.47	0.514% due 12/20/2054	314	312	0.03
Bankia S.A.				Granite Mortgages PLC			
3.500% due 12/14/2015	200	209	0.02	0.589% due 06/20/2044	1,700	1,695	0.16
5.000% due 10/30/2014	400	410	0.04	0.589% due 09/20/2044	62	62	0.01
BBVA-8 FTPYME Fondo de Titulizacion de Activos				0.629% due 03/20/2044	6,355	6,352	0.59
0.604% due 12/16/2041	303	294	0.03	0.682% due 01/20/2044	119	119	0.01
Cajas Rurales Unidas SCC				0.802% due 07/20/2043	318	319	0.03
3.375% due 05/16/2016	9,900	10,249	0.95	HSBC Bank PLC			
Iberdrola Finanzas SAU				4.100% due 09/30/2014	250	255	0.02
3.500% due 06/22/2015	2,600	2,685	0.25	Imperial Tobacco Finance PLC			
Spain Government Bond				7.250% due 09/15/2014	2,300	2,368	0.22
3.800% due 01/31/2017	30,500	32,815	3.06	8.375% due 02/17/2016	5,500	6,263	0.58
Telefonica Emisiones SAU				Landmark Mortgage Securities PLC			
3.406% due 03/24/2015	2,000	2,054	0.19	0.524% due 06/17/2038	389	372	0.03
Xunta de Galicia				Lloyds Bank PLC			
6.220% due 11/20/2014	1,000	1,031	0.09	1.134% due 06/16/2014	800	801	0.07
		55,518	5.17	Money Partners Securities 4 PLC			
Supranational				0.494% due 03/15/2040	155	154	0.01
International Bank for Reconstruction & Development				Newgate Funding			
0.000% due 12/20/2015	DEM 20,100	10,225	0.95	0.903% due 12/15/2050	200	193	0.02
Switzerland				Northern Rock Asset Management PLC			
UBS AG				4.125% due 03/27/2017	1,800	1,979	0.18
3.000% due 10/06/2014	€ 13,295	13,476	1.26	Residential Mortgage Securities 22 PLC			
United Kingdom				0.651% due 11/14/2039	402	394	0.04
Abbey National Treasury Services PLC				Royal Bank of Scotland PLC			
3.125% due 06/30/2014	9,440	9,504	0.89	2.500% due 09/07/2014	4,150	4,189	0.39
3.375% due 10/20/2015	9,400	9,779	0.91			88,279	8.23
Anglo American Capital PLC				United States			
4.375% due 12/02/2016	2,500	2,708	0.25	Corporate Bonds & Notes			
Barclays Bank PLC				Air Products & Chemicals, Inc.			
2.125% due 09/08/2014	5,950	5,997	0.56	3.875% due 03/10/2015	1,900	1,957	0.18
				AUTO ABS FCT Compartiment			
				1.039% due 05/25/2020	1,200	1,201	0.11
				Bank of America Corp.			
				0.752% due 07/22/2014	4,170	4,175	0.39
				4.000% due 03/23/2015	3,300	3,409	0.32

PIMCO Euro Short Maturity Source UCITS ETF

Portfolio of investments and assets (continued)

As at 31 March 2014

Description	Par (000s)	Fair value (000s)	% of net assets
BMW US Capital LLC			
5.000% due 05/28/2015	€ 1,900	€ 1,998	0.19
Citigroup, Inc.			
7.375% due 06/16/2014	3,000	3,041	0.28
Goldman Sachs Group, Inc.			
0.748% due 02/02/2015	12,900	12,920	1.20
JPMorgan Chase & Co.			
6.125% due 04/01/2014	1,000	1,000	0.09
Morgan Stanley			
0.682% due 04/13/2016	3,600	3,586	0.34
0.698% due 05/02/2014	4,500	4,501	0.42
National Grid USA			
3.250% due 06/03/2015	2,000	2,060	0.19
SLM Student Loan Trust			
0.470% due 10/25/2039	700	636	0.06
WM Covered Bond Program			
4.000% due 09/27/2016	1,400	1,514	0.14
4.375% due 05/19/2014	31,678	31,836	2.97
		73, 834	6.88
Repurchase Agreements			
BNP Paribas Bank			
0.330% due 04/01/2014 (Dated 03/31/2014. Collateralised by FMS Wertmanagement 0.164% due 09/15/2015 valued at €4,891. Repurchase proceeds are €4,900.)	4,900	4,900	0.46
Total United States		78,734	7.34
Total transferable securities & money market instruments - official stock exchange/regulated market	€	1,034,727	96.43
Certificates of Deposit			
Bank of China Ltd.			
0.925% due 05/27/2014	€ 4,900	€ 4,897	0.46
	€	4,897	0.46
Total investments	€	1,039,624	96.89
Other current assets & liabilities	€	33,393	3.11
Net assets	€	1,073,017	100.00

PIMCO Euro Short Maturity Source UCITS ETF

Portfolio of investments and assets (continued)

As at 31 March 2014

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 €2,957 have been pledged or delivered as initial collateral and/or additional 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 2014.

(b) Restricted securities

Issuer description	Coupon	Maturity date	Acquisition date	Cost	Fair value	% of net assets
Slovenska izvozna in razvojna banka dd	3.619%	03/28/2016	03/26/2014	€ 2,696	€ 2,690	0.25

(c) Fair value measurements¹

The following is a summary of the fair valuations according to the inputs used as at 31 March 2014 in valuing the Fund's assets and liabilities:²

Category ³	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	€ 1,034,727	€ 0	€ 1,034,727
Deposits with credit institutions	0	4,897	0	4,897
Totals	€ 0	€ 1,039,624	€ 0	€ 1,039,624

¹ See Note 3 in the Notes to financial statements for additional information.

² There were no transfers into and out of Level 1, Level 2 and Level 3 during the year ended 31 March 2014.

³ Refer to the Portfolio of investments and assets for additional information.

(d) Reverse repurchase agreements as of 31 March 2014:

Counterparty	Borrowing rate	Settlement date	Maturity date	Borrowing amount	Payable for reverse repurchase agreements	% of net assets
BRC	(1.500%)	03/25/2014	03/24/2016	€ 2,960	€ (2,959)	(0.28)

(e) Borrowings and other financing transactions summary

The following is a summary by counterparty of the market value of borrowings and other financing transactions and collateral (received)/pledged as of 31 March 2014:

Counterparty	Repurchase agreement proceeds to be received	Payable for reverse repurchase agreements	Total borrowings & other financing transactions	Collateral (received)/pledged	Net exposure ⁽¹⁾
Global/Master repurchase agreements					
BPS	€ 4,900	€ 0	€ 4,900	€ (4,891)	€ 9
BRC	0	(2,959)	(2,959)	2,957	(2)
Total borrowings and other financing transactions	€ 4,900	€ (2,959)			

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 15, Financial risks, in the Notes to financial statements for more information regarding master netting agreements.

PIMCO European Advantage Government Bond Index Source UCITS ETF

Portfolio of investments and assets (unaudited)

As at 30 September 2014

Description	Par (000s)	Fair value (000s)	% of net assets	Description	Par (000s)	Fair value (000s)	% of net assets
Transferable securities & money market instruments - official stock exchange/regulated market				Ireland			
Austria				Ireland Government Bond			
Austria Government Bond				5.900% due 10/18/2019	€ 53	€ 67	2.32
1.150% due 10/19/2018	€ 22	€ 23	0.80	Italy			
3.900% due 07/15/2020	43	52	1.80	Sovereign Issues			
4.150% due 03/15/2037	5	7	0.24	Italy Buoni Poliennali Del Tesoro			
4.850% due 03/15/2026	11	15	0.52	3.000% due 11/01/2015	8	8	0.28
		97	3.36	3.750% due 08/01/2021	26	30	1.04
Belgium				4.500% due 05/01/2023	65	77	2.67
Belgium Government Bond				4.750% due 09/01/2021	60	72	2.49
2.600% due 06/22/2024	6	7	0.24	5.000% due 09/01/2040	66	82	2.84
3.000% due 09/28/2019	5	6	0.21	5.250% due 08/01/2017	141	159	5.50
3.750% due 09/28/2015	16	16	0.56	6.500% due 11/01/2027	48	68	2.35
3.750% due 06/22/2045	6	8	0.28			496	17.17
4.250% due 09/28/2022	26	33	1.14	Total Italy			
5.000% due 03/28/2035	21	31	1.07			496	17.17
		101	3.50	Netherlands			
Finland				Netherlands Government Bond			
Finland Government Bond				0.750% due 04/15/2015	92	92	3.19
1.500% due 04/15/2023	16	17	0.59	1.250% due 01/15/2018	15	16	0.55
2.750% due 07/04/2028	3	3	0.11	1.750% due 07/15/2023	58	62	2.15
4.250% due 07/04/2015	5	5	0.17	2.500% due 01/15/2033	16	18	0.62
4.375% due 07/04/2019	40	48	1.66	5.500% due 01/15/2028	42	63	2.18
		73	2.53			251	8.69
France				Slovakia			
Sovereign Issues				Slovakia Government Bond			
France Government Bond				4.000% due 04/27/2020	23	28	0.97
1.750% due 05/25/2023	40	42	1.45	Spain			
2.500% due 10/25/2020	172	193	6.68	Sovereign Issues			
3.500% due 04/25/2026	26	32	1.11	Spain Government Bond			
4.000% due 04/25/2060	15	21	0.73	3.000% due 04/30/2015	25	25	0.87
4.500% due 04/25/2041	19	27	0.94	4.100% due 07/30/2018	60	68	2.35
4.750% due 04/25/2035	64	93	3.22	4.200% due 01/31/2037	20	23	0.80
5.000% due 10/25/2016	173	191	6.61	4.250% due 10/31/2016	77	83	2.87
		599	20.74	4.400% due 10/31/2023	43	52	1.80
Total France				5.150% due 10/31/2044	14	18	0.62
		599	20.74	5.850% due 01/31/2022	62	81	2.81
Germany				6.000% due 01/31/2029	13	18	0.62
Sovereign Issues						368	12.74
Republic of Germany				Total Spain			
0.500% due 04/12/2019	55	56	1.94			368	12.74
1.000% due 10/12/2018	319	332	11.50	Total transferable securities & money market instruments - official stock exchange/regulated market			
2.000% due 08/15/2023	94	104	3.60		€	2,842	98.41
3.000% due 07/04/2020	41	47	1.63	Total investments			
4.750% due 07/04/2040	60	96	3.32		€	2,842	98.41
5.500% due 01/04/2031	81	127	4.40				
		762	26.39				
Total Germany							
		762	26.39				

PIMCO European Advantage Government Bond Index Source UCITS ETF

Portfolio of investments and assets (unaudited) (continued)

As at 30 September 2014

Description	Par (000s)	Fair value (000s)	% of net assets
Overnight Time Deposits			
Nordea Bank AB			
0.000% due 09/30/2014	€ 1	€ 1	0.04
Sumitomo Mitsui Banking Corp.			
0.000% due 09/30/2014	€ 1	€ 1	0.03
Total overnight time deposits	€	2	0.07
Other current assets & liabilities	€	44	1.52
Net assets	€	2,888	100.00

Notes to Portfolio of investments and assets (amounts in thousands*):

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

(a) Fair value measurements¹

The following is a summary of the fair valuations according to the inputs used as at 30 September 2014 in valuing the Fund's assets and liabilities:²

Category ³	Quoted prices in active markets for identical investments (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Fair value
Transferable securities	€ 0	€ 2,842	€ 0	€ 2,842

¹ See Note 3 in the Notes to financial statements for additional information.

² There were no transfers into and out of Level 1, Level 2 and Level 3 during the period ended 30 September 2014.

³ Refer to the Portfolio of investments and assets for additional information.

PIMCO European Advantage Government Bond Index Source UCITS ETF

Significant changes in portfolio composition

Description	Par (000s)	Cost (000s)	Description	Par (000s)	Proceeds (000s)
Purchases through 30 September 2014			Sales through 30 September 2014		
Italy Buoni Poliennali Del Tesoro			Italy Buoni Poliennali Del Tesoro		
4.500% due 05/01/2023	€ 65	€ 73	4.750% due 09/01/2021	€ 240	€ 283
Spain Government Bond			Republic of Germany		
5.850% due 01/31/2022	45	57	5.500% due 01/04/2031	120	180
Italy Buoni Poliennali Del Tesoro			France Government Bond		
5.250% due 08/01/2017	50	57	3.500% due 04/25/2026	120	140
Republic of Germany			Republic of Germany		
0.500% due 04/12/2019	55	55	3.000% due 07/04/2020	120	138
France Government Bond			Italy Buoni Poliennali Del Tesoro		
5.000% due 10/25/2016	40	45	3.000% due 11/01/2015	120	124
Netherlands Government Bond			Spain Government Bond		
1.750% due 07/15/2023	38	40	4.100% due 07/30/2018	100	112
Spain Government Bond			Republic of Germany		
3.000% due 04/30/2015	25	26	1.000% due 10/12/2018	100	103
Austria Government Bond			Netherlands Government Bond		
3.900% due 07/15/2020	20	24	0.750% due 04/15/2015	100	101
France Government Bond			France Government Bond		
2.500% due 10/25/2020	20	22	2.500% due 10/25/2020	90	99
Republic of Germany			France Treasury Notes		
2.000% due 08/15/2023	20	22	2.500% due 01/15/2015	95	96
France Government Bond			Spain Government Bond		
3.500% due 04/25/2026	15	17	5.850% due 01/31/2022	70	88
Spain Government Bond			Italy Buoni Poliennali Del Tesoro		
4.400% due 10/31/2023	13	15	9.000% due 11/01/2023	49	74
Italy Buoni Poliennali Del Tesoro			Belgium Government Bond		
3.750% due 08/01/2015	10	10	3.000% due 09/28/2019	50	56
Italy Buoni Poliennali Del Tesoro			France Government Bond		
4.750% due 09/01/2021	8	10	5.000% due 10/25/2016	40	45
Belgium Government Bond			Netherlands Government Bond		
3.750% due 06/22/2045	6	7	3.500% due 07/15/2020	38	44
Belgium Government Bond			Belgium Treasury Bills		
2.600% due 06/22/2024	6	6	0.146% due 04/17/2014	25	25
Finland Government Bond			Austria Government Bond		
1.500% due 04/15/2023	6	6	4.850% due 03/15/2026	15	20
Republic of Germany			Spain Government Bond		
3.000% due 07/04/2020	5	6	5.150% due 10/31/2044	10	12
Netherlands Government Bond			Ireland Government Bond		
5.500% due 01/15/2028	3	5	5.900% due 10/18/2019	9	11
France Government Bond			Austria Government Bond		
4.000% due 04/25/2060	2	3	3.400% due 10/20/2014	11	11

Significant portfolio changes are defined as the twenty largest purchases and twenty largest sales. 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 European Advantage Government Bond Index Source UCITS ETF

Portfolio of investments and assets

As at 31 March 2014

Description	Par (000s)	Fair value (000s)	% of net assets	Description	Par (000s)	Fair value (000s)	% of net assets
Transferable securities & money market instruments - official stock exchange/regulated market				Ireland			
Austria				Ireland Government Bond			
Austria Government Bond				5.900% due 10/18/2019	€ 62	€ 76	2.13
1.150% due 10/19/2018	€ 22	€ 22	0.61	Italy			
3.400% due 10/20/2014	11	11	0.31	Sovereign Issues			
3.900% due 07/15/2020	23	27	0.76	Italy Buoni Ordinari Del Tesoro BOT			
4.150% due 03/15/2037	8	10	0.28	0.000% due 04/14/2014	30	30	0.84
4.850% due 03/15/2026	26	34	0.95	Italy Buoni Poliennali Del Tesoro			
		104	2.91	3.000% due 11/01/2015	128	133	3.73
Belgium				3.750% due 08/01/2021	26	28	0.78
Belgium Government Bond				4.750% due 09/01/2021	172	195	5.46
3.000% due 09/28/2019	55	60	1.68	5.000% due 09/01/2040	66	75	2.10
3.750% due 09/28/2015	16	17	0.48	5.250% due 08/01/2017	91	102	2.86
4.250% due 09/28/2022	26	31	0.87	6.500% due 11/01/2027	48	63	1.77
5.000% due 03/28/2035	21	28	0.78	9.000% due 11/01/2023	49	72	2.02
Belgium Treasury Bills						698	19.56
0.146% due 04/17/2014	25	25	0.70	Total Italy			
		161	4.51			698	19.56
Finland				Netherlands			
Finland Government Bond				Netherlands Government Bond			
1.500% due 04/15/2023	10	10	0.28	0.750% due 04/15/2015	142	143	4.01
2.750% due 07/04/2028	10	11	0.31	1.250% due 01/15/2018	15	16	0.45
4.250% due 07/04/2015	5	5	0.14	1.750% due 07/15/2023	20	20	0.56
4.375% due 07/04/2019	40	47	1.31	2.500% due 01/15/2033	16	16	0.45
		73	2.04	3.500% due 07/15/2020	38	44	1.23
France				3.750% due 01/15/2042	5	6	0.17
Sovereign Issues				5.500% due 01/15/2028	39	54	1.51
France Government Bond						299	8.38
1.750% due 05/25/2023	40	40	1.12	Slovakia			
2.500% due 10/25/2020	242	260	7.28	Slovakia Government Bond			
3.500% due 04/25/2026	71	80	2.24	4.000% due 04/27/2020	23	26	0.73
4.000% due 04/25/2060	13	15	0.42	Spain			
4.500% due 04/25/2041	19	24	0.67	Sovereign Issues			
4.750% due 04/25/2035	67	87	2.44	Spain Government Bond			
5.000% due 10/25/2016	173	194	5.44	3.400% due 04/30/2014	25	25	0.70
France Treasury Notes				4.100% due 07/30/2018	110	122	3.42
2.500% due 01/15/2015	95	97	2.72	4.200% due 01/31/2037	20	21	0.59
		797	22.33	4.250% due 10/31/2016	77	83	2.33
Total France				4.400% due 10/31/2023	30	33	0.92
		797	22.33	5.150% due 10/31/2044	24	28	0.78
Germany				5.850% due 01/31/2022	87	105	2.94
Sovereign Issues				6.000% due 01/31/2029	13	16	0.45
Republic of Germany						433	12.13
1.000% due 10/12/2018	379	387	10.84	Total Spain			
2.000% due 08/15/2023	74	77	2.16			433	12.13
3.000% due 07/04/2020	96	109	3.06	Total transferable securities & money market instruments - official stock exchange/regulated market			
4.750% due 07/04/2040	60	87	2.44		€	3,532	98.96
5.500% due 01/04/2031	141	205	5.74				
		865	24.24	Total investments			
Total Germany					€	3,532	98.96
		865	24.24				

PIMCO European Advantage Government Bond Index Source UCITS ETF

Portfolio of investments and assets (continued)

As at 31 March 2014

Description	Par (000s)	Fair value (000s)	% of net assets
Overnight Time Deposits			
Bank of Nova Scotia			
0.076% due 04/01/2014	€ 1	€ 1	0.03
Nordea Bank AB			
0.076% due 04/01/2014	79	79	2.21
Total overnight time deposits	€	80	2.24
Other current assets & liabilities	€	(43)	(1.20)
Net assets	€	3,569	100.00

Notes to Portfolio of investments and assets (amounts in thousands*):

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

(a) Fair value measurements¹

The following is a summary of the fair valuations according to the inputs used as at 31 March 2014 in valuing the Fund's assets and liabilities:²

Category ³	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	€ 3,532	€ 0	€ 3,532

¹ See Note 3 in the Notes to financial statements for additional information.

² There were no transfers into and out of Level 1, Level 2 and Level 3 during the year ended 31 March 2014.

³ Refer to the Portfolio of investments and assets for additional information.

PIMCO German Government Bond Index Source UCITS ETF

Portfolio of investments and assets (unaudited)

As at 30 September 2014

Description	Par (000s)	Fair value (000s)	% of net assets
Transferable securities & money market instruments - official stock exchange/regulated market			
Germany			
Sovereign Issues			
Bundesobligation			
0.750% due 02/24/2017	€ 860	€ 877	11.38
1.750% due 10/09/2015	724	737	9.57
2.500% due 10/10/2014	105	105	1.36
2.750% due 04/08/2016	202	211	2.74
Republic of Germany			
1.000% due 10/12/2018	765	795	10.32
1.500% due 05/15/2023	241	256	3.32
1.750% due 02/15/2024	191	206	2.67
2.000% due 01/04/2022	1,289	1,428	18.53
2.250% due 09/04/2020	237	264	3.43
2.500% due 08/15/2046	281	323	4.19
3.750% due 01/04/2019	605	701	9.10
4.000% due 01/04/2037	120	169	2.19
4.250% due 07/04/2039	184	274	3.56
4.750% due 07/04/2028	178	255	3.31
4.750% due 07/04/2034	138	209	2.71
5.500% due 01/04/2031	215	337	4.37
6.500% due 07/04/2027	269	438	5.69
		7,585	98.44
Total Germany		7,585	98.44
Total transferable securities & money market instruments - official stock exchange/regulated market	€	7,585	98.44
Total investments	€	7,585	98.44
Overnight Time Deposits			
Nordea Bank AB			
0.000% due 09/30/2014	€ 12	€ 12	0.16
Sumitomo Mitsui Banking Corp.			
0.000% due 09/30/2014	14	14	0.18
Total overnight time deposits	€	26	0.34
Other current assets & liabilities	€	94	1.22
Net assets	€	7,705	100.00

PIMCO German Government Bond Index Source UCITS ETF

Portfolio of investments and assets (unaudited) (continued)

As at 30 September 2014

Notes to Portfolio of investments and assets (amounts in thousands*):

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

(a) Fair value measurements¹

The following is a summary of the fair valuations according to the inputs used as at 30 September 2014 in valuing the Fund's assets and liabilities:²

Category ³	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	€ 7,585	€ 0	€ 7,585

¹ See Note 3 in the Notes to financial statements for additional information.

² There were no transfers into and out of Level 1, Level 2 and Level 3 during the period ended 30 September 2014.

³ Refer to the Portfolio of investments and assets for additional information.

PIMCO German Government Bond Index Source UCITS ETF

Significant changes in portfolio composition

Description	Par (000s)	Cost (000s)
Purchases through 30 September 2014		
Republic of Germany		
2.500% due 08/15/2046	€ 409	€ 433
Republic of Germany		
1.500% due 05/15/2023	290	301
Republic of Germany		
1.750% due 02/15/2024	280	286
Republic of Germany		
3.750% due 01/04/2019	150	173
Bundesobligation		
2.500% due 10/10/2014	90	91

Description	Par (000s)	Proceeds (000s)
Sales through 30 September 2014		
Bundesobligation		
1.750% due 10/09/2015	€ 631	€ 643
Republic of Germany		
2.000% due 01/04/2022	439	485
Republic of Germany		
3.250% due 07/04/2042	280	339
Bundesobligation		
0.750% due 02/24/2017	328	334
Republic of Germany		
1.000% due 10/12/2018	279	290
Bundesobligation		
2.500% due 10/10/2014	276	278
Republic of Germany		
3.750% due 01/04/2019	208	241
Republic of Germany		
6.250% due 01/04/2024	128	184
Republic of Germany		
4.750% due 07/04/2034	108	160
Republic of Germany		
6.500% due 07/04/2027	92	149
Republic of Germany		
5.500% due 01/04/2031	95	148
Republic of Germany		
2.500% due 08/15/2046	128	145
Republic of Germany		
1.750% due 02/15/2024	89	96
Republic of Germany		
2.500% due 07/04/2044	89	94
Republic of Germany		
2.250% due 09/04/2020	79	88
Republic of Germany		
1.500% due 05/15/2023	80	85
Republic of Germany		
4.250% due 07/04/2039	55	81
Republic of Germany		
4.750% due 07/04/2028	57	81
Republic of Germany		
4.000% due 01/04/2037	55	77
Bundesobligation		
2.750% due 04/08/2016	72	75

Significant portfolio changes are defined as the twenty largest purchases and twenty largest sales. 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 German Government Bond Index Source UCITS ETF

Portfolio of investments and assets

As at 31 March 2014

Description	Par (000s)	Fair value (000s)	% of net assets
Transferable securities & money market instruments - official stock exchange/regulated market			
Germany			
Sovereign Issues			
Republic of Germany			
0.750% due 02/24/2017	€ 1,188	€ 1,206	11.90
1.000% due 10/12/2018	1,044	1,065	10.51
1.500% due 05/15/2023	31	31	0.31
1.750% due 10/09/2015	1,355	1,388	13.70
2.000% due 01/04/2022	1,728	1,834	18.10
2.250% due 09/04/2020	315	342	3.37
2.500% due 10/10/2014	292	295	2.91
2.500% due 07/04/2044	89	91	0.90
2.750% due 04/08/2016	274	289	2.85
3.250% due 07/04/2042	280	327	3.23
3.750% due 01/04/2019	663	763	7.53
4.000% due 01/04/2037	175	224	2.21
4.250% due 07/04/2039	239	323	3.19
4.750% due 07/04/2028	235	314	3.10
4.750% due 07/04/2034	246	341	3.36
5.500% due 01/04/2031	310	452	4.46
6.250% due 01/04/2024	128	184	1.81
6.500% due 07/04/2027	361	555	5.48
		10,024	98.92
Total Germany		10,024	98.92
Total transferable securities & money market instruments - official stock exchange/regulated market	€	10,024	98.92
Total investments	€	10,024	98.92
Overnight Time Deposits			
Nordea Bank AB			
0.076% due 04/01/2014	€ 23	€ 23	0.23
Other current assets & liabilities	€	86	0.85
Net assets	€	10,133	100.00

PIMCO German Government Bond Index Source UCITS ETF

Portfolio of investments and assets (continued)

As at 31 March 2014

Notes to Portfolio of investments and assets (amounts in thousands*):

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

(a) Fair value measurements¹

The following is a summary of the fair valuations according to the inputs used as at 31 March 2014 in valuing the Fund's assets and liabilities:²

Category ³	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	€ 10,024	€ 0	€ 10,024

¹ See Note 3 in the Notes to financial statements for additional information.

² There were no transfers into and out of Level 1, Level 2 and Level 3 during the year ended 31 March 2014.

³ Refer to the Portfolio of investments and assets for additional information.

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

Portfolio of investments and assets (unaudited)

As at 30 September 2014

Description	Par (000s)	Fair value (000s)	% of net assets
Transferable securities & money market instruments - official stock exchange/regulated market			
Corporate Bonds & Notes			
Banking & Finance			
AerCap Ireland Capital Ltd.			
2.750% due 05/15/2017	\$ 100	\$ 98	0.01
3.750% due 05/15/2019	2,300	2,234	0.27
AGFC Capital Trust I			
6.000% due 01/15/2067	500	411	0.05
Aircastle Ltd.			
6.750% due 04/15/2017	2,100	2,252	0.27
Ally Financial, Inc.			
2.750% due 01/30/2017	500	491	0.06
3.125% due 01/15/2016	1,750	1,759	0.21
3.500% due 07/18/2016	1,800	1,825	0.22
3.500% due 01/27/2019	1,230	1,199	0.14
4.625% due 06/26/2015	3,220	3,273	0.39
4.750% due 09/10/2018	3,700	3,802	0.46
5.500% due 02/15/2017	7,860	8,194	0.98
6.250% due 12/01/2017	1,500	1,612	0.19
Barclays Bank PLC			
7.750% due 04/10/2023	1,230	1,333	0.16
Cantor Commercial Real Estate Co. LP			
7.750% due 02/15/2018	5,210	5,575	0.67
CIT Group, Inc.			
3.875% due 02/19/2019	1,050	1,034	0.12
4.250% due 08/15/2017	9,410	9,528	1.14
4.750% due 02/15/2015	1,500	1,518	0.18
5.000% due 05/15/2017	9,190	9,443	1.13
6.625% due 04/01/2018	675	726	0.09
Credit Agricole S.A.			
6.637% due 05/29/2049	2,300	2,438	0.29
E*Trade Financial Corp.			
6.000% due 11/15/2017	5,290	5,475	0.66
6.375% due 11/15/2019	1,150	1,213	0.15
6.750% due 06/01/2016	1,136	1,201	0.14
Ekspartfinans ASA			
2.000% due 09/15/2015	4,650	4,656	0.56
2.375% due 05/25/2016	6,250	6,273	0.75
3.000% due 11/17/2014	200	201	0.02
5.500% due 05/25/2016	5,700	6,023	0.72
5.500% due 06/26/2017	1,530	1,654	0.20
General Motors Financial Co., Inc.			
2.625% due 07/10/2017	1,340	1,347	0.16
2.750% due 05/15/2016	1,500	1,514	0.18
3.000% due 09/25/2017	75	76	0.01
3.250% due 05/15/2018	3,560	3,587	0.43
4.750% due 08/15/2017	4,960	5,208	0.62
6.750% due 06/01/2018	1,000	1,118	0.13
Genworth Holdings, Inc.			
6.150% due 11/15/2066	150	132	0.02
HBOS PLC			
6.750% due 05/21/2018	1,130	1,280	0.15
Icahn Enterprises LP			
3.500% due 03/15/2017	1,970	1,955	0.23
4.875% due 03/15/2019	1,620	1,600	0.19
International Lease Finance Corp.			
3.875% due 04/15/2018	1,350	1,342	0.16
5.750% due 05/15/2016	1,200	1,256	0.15

Description	Par (000s)	Fair value (000s)	% of net assets
6.250% due 05/15/2019	\$ 1,200	\$ 1,289	0.15
6.750% due 09/01/2016	3,840	4,157	0.50
8.625% due 09/15/2015	7,500	7,941	0.95
8.750% due 03/15/2017	3,432	3,835	0.46
iStar Financial, Inc.			
7.125% due 02/15/2018	2,850	2,964	0.36
9.000% due 06/01/2017	500	559	0.07
Nationstar Mortgage LLC			
6.500% due 08/01/2018	900	902	0.11
Navient LLC			
3.875% due 09/10/2015	3,030	3,075	0.37
4.625% due 09/25/2017	1,350	1,369	0.16
4.875% due 06/17/2019	1,000	1,003	0.12
5.000% due 04/15/2015	500	509	0.06
5.050% due 11/14/2014	2,700	2,707	0.32
6.250% due 01/25/2016	3,980	4,141	0.50
8.450% due 06/15/2018	7,540	8,501	1.02
Nuveen Investments, Inc.			
9.125% due 10/15/2017	1,600	1,720	0.21
Oxford Finance LLC			
7.250% due 01/15/2018	500	523	0.06
Radian Group, Inc.			
5.500% due 06/01/2019	758	750	0.09
Realogy Group LLC			
4.500% due 04/15/2019	800	776	0.09
Royal Bank of Canada			
1.500% due 01/16/2018	100	100	0.01
Royal Bank of Scotland Group PLC			
5.000% due 10/01/2014	390	390	0.05
5.050% due 01/08/2015	3,940	3,978	0.48
6.990% due 10/29/2049	1,000	1,147	0.14
7.648% due 08/29/2049	450	529	0.06
Societe Generale S.A.			
5.922% due 04/29/2049	1,400	1,484	0.18
Sophia Holding Finance LP			
9.625% due 12/01/2018 (a)	2,550	2,588	0.31
Springleaf Finance Corp.			
5.400% due 12/01/2015	1,500	1,538	0.18
6.900% due 12/15/2017	9,550	10,171	1.22
TMX Finance LLC			
8.500% due 09/15/2018	900	900	0.11
UBS Preferred Funding Trust V			
6.243% due 05/29/2049	1,695	1,788	0.21
WEA Finance LLC			
1.750% due 09/15/2017	400	401	0.05
		177,591	21.26
Industrials			
21st Century Oncology, Inc.			
9.875% due 04/15/2017	500	495	0.06
ADT Corp.			
2.250% due 07/15/2017	1,265	1,236	0.15
4.125% due 04/15/2019	750	737	0.09
Advanced Micro Devices, Inc.			
6.750% due 03/01/2019	1,350	1,370	0.16
Affinion Group Holdings, Inc.			
11.625% due 11/15/2015	550	509	0.06
Affinion Group, Inc.			
7.875% due 12/15/2018	1,552	1,342	0.16

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

Portfolio of investments and assets (unaudited) (continued)

As at 30 September 2014

Description	Par (000s)	Fair value (000s)	% of net assets	Description	Par (000s)	Fair value (000s)	% of net assets
Afren PLC				Bombardier, Inc.			
11.500% due 02/01/2016 \$	1,000	\$ 1,056	0.13	4.250% due 01/15/2016 \$	2,800	\$ 2,856	0.34
Aguila 3 S.A.				Boxer Parent Co., Inc.			
7.875% due 01/31/2018	4,800	4,932	0.59	9.000% due 10/15/2019 (a)	5,850	5,411	0.65
Ainsworth Lumber Co. Ltd.				Brinker International, Inc.			
7.500% due 12/15/2017	630	655	0.08	2.600% due 05/15/2018	240	240	0.03
Alcoa, Inc.				Building Materials Corporation of America			
5.550% due 02/01/2017	85	91	0.01	6.875% due 08/15/2018	1,000	1,037	0.12
5.720% due 02/23/2019	1,760	1,911	0.23	Bumble Bee Holdings, Inc.			
6.750% due 07/15/2018	1,200	1,359	0.16	9.000% due 12/15/2017	6,141	6,448	0.77
Alere, Inc.				Cablevision Systems Corp.			
6.500% due 06/15/2020	500	501	0.06	7.750% due 04/15/2018	750	816	0.10
7.250% due 07/01/2018	530	558	0.07	8.625% due 09/15/2017	2,990	3,330	0.40
8.625% due 10/01/2018	3,065	3,165	0.38	Caesars Entertainment Operating Co., Inc.			
Aleris International, Inc.				10.000% due 12/15/2018	8,228	1,952	0.23
7.625% due 02/15/2018	700	708	0.08	10.750% due 02/01/2016	1,625	581	0.07
7.875% due 11/01/2020	950	950	0.11	11.250% due 06/01/2017	4,000	3,125	0.37
Algeco Scotsman Global Finance PLC				12.750% due 04/15/2018	1,480	385	0.05
8.500% due 10/15/2018	7,300	7,519	0.90	Calcipar S.A.			
10.750% due 10/15/2019	250	241	0.03	6.875% due 05/01/2018	4,650	4,813	0.58
Alpha Natural Resources, Inc.				Capella Healthcare, Inc.			
9.750% due 04/15/2018	700	514	0.06	9.250% due 07/01/2017	1,900	1,981	0.24
American Achievement Corp.				Capsugel S.A.			
10.875% due 04/15/2016	500	496	0.06	7.000% due 05/15/2019 (a)	1,000	999	0.12
American Airlines Group, Inc.				Case New Holland Industrial, Inc.			
5.500% due 10/01/2019	850	841	0.10	7.875% due 12/01/2017	6,560	7,323	0.88
Ancestry.com, Inc.				CCO Holdings LLC			
9.625% due 10/15/2018 (a)	3,980	4,000	0.48	7.000% due 01/15/2019	1,350	1,406	0.17
ArcelorMittal				7.250% due 10/30/2017	1,060	1,101	0.13
4.250% due 08/05/2015	5,190	5,294	0.63	CDW LLC			
5.000% due 02/25/2017	7,360	7,635	0.91	8.500% due 04/01/2019	354	377	0.05
6.125% due 06/01/2018	550	584	0.07	Centex Corp.			
Arch Coal, Inc.				6.500% due 05/01/2016	350	375	0.04
8.000% due 01/15/2019	2,430	2,096	0.25	Central Garden & Pet Co.			
Ardagh Finance Holdings S.A.				8.250% due 03/01/2018	1,760	1,800	0.22
8.625% due 06/15/2019 (a)	950	959	0.11	Cenveo Corp.			
Ashland, Inc.				6.000% due 08/01/2019	950	895	0.11
3.000% due 03/15/2016	200	201	0.02	11.500% due 05/15/2017	500	506	0.06
3.875% due 04/15/2018	6,920	6,972	0.83	Ceridian LLC			
Associated Materials LLC				8.125% due 11/15/2017	1,550	1,556	0.19
9.125% due 11/01/2017	6,651	6,543	0.78	Chesapeake Energy Corp.			
Avaya, Inc.				6.500% due 08/15/2017	450	490	0.06
7.000% due 04/01/2019	1,530	1,492	0.18	7.250% due 12/15/2018	960	1,099	0.13
Aviation Capital Group Corp.				Chrysler Group LLC			
3.875% due 09/27/2016	500	515	0.06	8.000% due 06/15/2019	5,300	5,651	0.68
4.625% due 01/31/2018	620	647	0.08	Claire's Stores, Inc.			
Barmingo Finance Pty Ltd.				8.875% due 03/15/2019	800	668	0.08
9.000% due 06/01/2018	600	522	0.06	9.000% due 03/15/2019	2,710	2,778	0.33
Beazer Homes USA, Inc.				Clearwire Communications LLC			
6.625% due 04/15/2018	1,100	1,141	0.14	14.750% due 12/01/2016	500	622	0.07
8.125% due 06/15/2016	600	642	0.08	CMA CGM S.A.			
Best Buy Co., Inc.				8.500% due 04/15/2017	1,740	1,801	0.22
3.750% due 03/15/2016	500	512	0.06	CNH Industrial America LLC			
Beverage Packaging Holdings Luxembourg II S.A.				7.250% due 01/15/2016	600	631	0.08
6.000% due 06/15/2017	2,200	2,172	0.26	CNH Industrial Capital LLC			
BlueLine Rental Finance Corp.				3.625% due 04/15/2018	1,700	1,670	0.20
7.000% due 02/01/2019	5,475	5,639	0.68	3.875% due 11/01/2015	3,130	3,165	0.38
				Commercial Metals Co.			
				6.500% due 07/15/2017	900	967	0.12

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

Portfolio of investments and assets (unaudited) (continued)

As at 30 September 2014

Description	Par (000s)	Fair value (000s)	% of net assets
Community Health Systems, Inc.			
5.125% due 08/15/2018	\$ 3,990	\$ 4,110	0.49
Constellation Brands, Inc.			
7.250% due 09/01/2016	550	604	0.07
7.250% due 05/15/2017	2,780	3,098	0.37
8.375% due 12/15/2014	1,456	1,475	0.18
ConvaTec Finance International S.A.			
8.250% due 01/15/2019 (a)	6,360	6,475	0.78
CSC Holdings LLC			
8.625% due 02/15/2019	1,550	1,777	0.21
Dean Foods Co.			
7.000% due 06/01/2016	3,191	3,418	0.41
Dell, Inc.			
2.300% due 09/10/2015	3,280	3,305	0.40
3.100% due 04/01/2016	850	858	0.10
5.650% due 04/15/2018	300	316	0.04
Diamond Foods, Inc.			
7.000% due 03/15/2019	150	150	0.02
DISH DBS Corp.			
4.250% due 04/01/2018	2,650	2,663	0.32
4.625% due 07/15/2017	1,650	1,687	0.20
6.625% due 10/01/2014	125	125	0.01
7.125% due 02/01/2016	3,985	4,234	0.51
7.750% due 05/31/2015	400	414	0.05
DJO Finance LLC			
7.750% due 04/15/2018	1,875	1,894	0.23
8.750% due 03/15/2018	1,000	1,060	0.13
9.750% due 10/15/2017	300	306	0.04
9.875% due 04/15/2018	6,610	6,957	0.83
DR Horton, Inc.			
3.750% due 03/01/2019	1,250	1,219	0.15
4.750% due 05/15/2017	2,330	2,429	0.29
DynCorp International, Inc.			
10.375% due 07/01/2017	300	263	0.03
Endeavour International Corp.			
12.000% due 03/01/2018	500	360	0.04
Enterprise Products Operating LLC			
8.375% due 08/01/2066	450	495	0.06
Essar Steel Algoma, Inc.			
9.875% due 06/15/2015 (b)	450	378	0.05
First Data Corp.			
7.375% due 06/15/2019	2,550	2,691	0.32
Florida East Coast Holdings Corp.			
6.750% due 05/01/2019	1,700	1,738	0.21
FMG Resources August 2006 Pty Ltd.			
6.000% due 04/01/2017	2,820	2,850	0.34
6.875% due 02/01/2018	500	515	0.06
Forest Laboratories, Inc.			
4.375% due 02/01/2019	1,150	1,212	0.14
Fresenius Medical Care US Finance, Inc.			
6.875% due 07/15/2017	1,835	2,028	0.24
Fresenius US Finance II, Inc.			
9.000% due 07/15/2015	3,300	3,506	0.42
General Motors Co.			
3.500% due 10/02/2018	3,250	3,319	0.40
GLP Capital LP			
4.375% due 11/01/2018	1,600	1,632	0.20

Description	Par (000s)	Fair value (000s)	% of net assets
Greif, Inc.			
6.750% due 02/01/2017	\$ 2,435	\$ 2,636	0.32
Guitar Center, Inc.			
6.500% due 04/15/2019	650	588	0.07
Hanson Ltd.			
6.125% due 08/15/2016	2,790	2,999	0.36
Hapag-Lloyd AG			
9.750% due 10/15/2017	2,050	2,152	0.26
Harvest Operations Corp.			
6.875% due 10/01/2017	1,340	1,404	0.17
HCA, Inc.			
3.750% due 03/15/2019	850	833	0.10
6.500% due 02/15/2016	5,270	5,514	0.66
8.000% due 10/01/2018	1,750	1,995	0.24
HD Supply, Inc.			
8.125% due 04/15/2019	1,120	1,215	0.15
Headwaters, Inc.			
7.250% due 01/15/2019	1,260	1,310	0.16
7.625% due 04/01/2019	200	209	0.02
Hertz Corp.			
4.250% due 04/01/2018	600	592	0.07
6.750% due 04/15/2019	1,810	1,876	0.22
Hexion US Finance Corp.			
8.875% due 02/01/2018	1,900	1,940	0.23
Hospira, Inc.			
6.050% due 03/30/2017	1,520	1,661	0.20
Hughes Satellite Systems Corp.			
6.500% due 06/15/2019	2,050	2,188	0.26
Huntington Ingalls Industries, Inc.			
6.875% due 03/15/2018	2,540	2,664	0.32
Hyva Global BV			
8.625% due 03/24/2016	2,800	2,852	0.34
Igloo Holdings Corp.			
8.250% due 12/15/2017 (a)	100	102	0.01
iHeartCommunications, Inc.			
10.000% due 01/15/2018	1,450	1,221	0.15
Imperial Metals Corp.			
7.000% due 03/15/2019	100	94	0.01
INEOS Group Holdings S.A.			
6.125% due 08/15/2018	7,780	7,790	0.93
Infor US, Inc.			
9.375% due 04/01/2019	1,850	2,005	0.24
Intelsat Luxembourg S.A.			
6.750% due 06/01/2018	6,090	6,288	0.75
Interactive Data Corp.			
5.875% due 04/15/2019	3,150	3,154	0.38
Intrepid Aviation Group Holdings LLC			
6.875% due 02/15/2019	2,400	2,412	0.29
inVentiv Health, Inc.			
9.000% due 01/15/2018	3,802	3,964	0.47
Jaguar Holding Co. I			
9.375% due 10/15/2017 (a)	6,435	6,515	0.78
Jaguar Land Rover Automotive PLC			
4.125% due 12/15/2018	920	925	0.11
Jarden Corp.			
7.500% due 05/01/2017	550	604	0.07
JC Penney Corp., Inc.			
7.950% due 04/01/2017	350	366	0.04
8.125% due 10/01/2019	500	490	0.06

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

Portfolio of investments and assets (unaudited) (continued)

As at 30 September 2014

Description	Par (000s)	Fair value (000s)	% of net assets	Description	Par (000s)	Fair value (000s)	% of net assets
JMC Steel Group, Inc.				Perstorp Holding AB			
8.250% due 03/15/2018	\$ 4,830	\$ 4,896	0.59	8.750% due 05/15/2017	\$ 4,200	\$ 4,389	0.53
KB Home				11.000% due 08/15/2017	1,720	1,780	0.21
4.750% due 05/15/2019	1,950	1,901	0.23	Petco Holdings, Inc.			
6.250% due 06/15/2015	350	360	0.04	8.500% due 10/15/2017 (a)	4,970	5,057	0.61
Kinder Morgan, Inc.				PHH Corp.			
7.000% due 06/15/2017	2,480	2,747	0.33	7.375% due 09/01/2019	3,410	3,632	0.43
Kinetic Concepts, Inc.				PHI, Inc.			
10.500% due 11/01/2018	6,030	6,573	0.79	5.250% due 03/15/2019	150	151	0.02
Kratos Defense & Security Solutions, Inc.				Pioneer Natural Resources Co.			
7.000% due 05/15/2019	800	798	0.10	6.875% due 05/01/2018	100	116	0.01
L Brands, Inc.				Pittsburgh Glass Works LLC			
8.500% due 06/15/2019	1,210	1,434	0.17	8.000% due 11/15/2018	5,957	6,344	0.76
Lafarge S.A.				PQ Corp.			
6.200% due 07/09/2015	500	519	0.06	8.750% due 05/01/2018	3,670	3,909	0.47
6.500% due 07/15/2016	1,440	1,552	0.19	Quiksilver, Inc.			
Lennar Corp.				7.875% due 08/01/2018	1,170	1,053	0.13
4.125% due 12/01/2018	500	497	0.06	Reynolds Group Issuer, Inc.			
4.750% due 12/15/2017	910	941	0.11	5.750% due 10/15/2020	550	562	0.07
5.600% due 05/31/2015	1,150	1,180	0.14	7.875% due 08/15/2019	4,500	4,793	0.57
Level 3 Financing, Inc.				8.500% due 05/15/2018	6,040	6,259	0.75
8.125% due 07/01/2019	3,770	4,034	0.48	9.875% due 08/15/2019	3,600	3,893	0.47
Logan's Roadhouse, Inc.				Rockies Express Pipeline LLC			
10.750% due 10/15/2017	2,855	2,156	0.26	3.900% due 04/15/2015	550	550	0.07
Mallinckrodt International Finance S.A.				6.000% due 01/15/2019	2,350	2,456	0.29
3.500% due 04/15/2018	3,150	3,063	0.37	Royal Caribbean Cruises Ltd.			
Masco Corp.				11.875% due 07/15/2015	1,050	1,134	0.14
6.125% due 10/03/2016	2,560	2,744	0.33	RR Donnelley & Sons Co.			
McClatchy Co.				5.500% due 05/15/2015	235	241	0.03
9.000% due 12/15/2022	3,730	4,047	0.48	7.250% due 05/15/2018	2,785	3,105	0.37
MGM Resorts International				Ryerson, Inc.			
6.625% due 07/15/2015	3,710	3,821	0.46	9.000% due 10/15/2017	2,340	2,475	0.30
7.625% due 01/15/2017	3,586	3,909	0.47	Ryland Group, Inc.			
8.625% due 02/01/2019	700	793	0.09	6.625% due 05/01/2020	250	266	0.03
10.000% due 11/01/2016	1,740	1,971	0.24	Sabre Holdings Corp.			
11.375% due 03/01/2018	700	840	0.10	8.350% due 03/15/2016	250	271	0.03
Modular Space Corp.				Sanmina Corp.			
10.250% due 01/31/2019	200	202	0.02	4.375% due 06/01/2019	1,200	1,179	0.14
New Enterprise Stone & Lime Co., Inc.				Schaeffler Finance BV			
11.000% due 09/01/2018	500	502	0.06	7.750% due 02/15/2017	7,225	7,893	0.94
New York Times Co.				Schaeffler Holding Finance BV			
6.625% due 12/15/2016	280	309	0.04	6.875% due 08/15/2018 (a)	2,250	2,351	0.28
Nokia OYJ				Sears Holdings Corp.			
5.375% due 05/15/2019	1,000	1,062	0.13	6.625% due 10/15/2018	2,475	2,228	0.27
Novelis, Inc.				Sequa Corp.			
8.375% due 12/15/2017	5,230	5,446	0.65	7.000% due 12/15/2017	5,670	4,947	0.59
Numericable Group S.A.				Service Corp. International			
4.875% due 05/15/2019	10,550	10,458	1.25	7.000% due 06/15/2017	500	548	0.07
NXP BV				Sitel LLC			
3.500% due 09/15/2016	1,550	1,558	0.19	11.000% due 08/01/2017	700	728	0.09
3.750% due 06/01/2018	800	790	0.09	11.500% due 04/01/2018	1,400	1,337	0.16
Owens-Brockway Glass Container, Inc.				Smithfield Foods, Inc.			
7.375% due 05/15/2016	4,460	4,794	0.57	7.750% due 07/01/2017	2,950	3,282	0.39
Pacific Drilling V Ltd.				SPX Corp.			
7.250% due 12/01/2017	1,800	1,814	0.22	6.875% due 09/01/2017	1,700	1,862	0.22
Packaging Dynamics Corp.				STHI Holding Corp.			
8.750% due 02/01/2016	1,728	1,754	0.21	8.000% due 03/15/2018	2,950	3,057	0.37
Peabody Energy Corp.							
6.000% due 11/15/2018	3,764	3,708	0.44				
7.375% due 11/01/2016	1,200	1,278	0.15				

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

Portfolio of investments and assets (unaudited) (continued)

As at 30 September 2014

Description	Par (000s)	Fair value (000s)	% of net assets	Description	Par (000s)	Fair value (000s)	% of net assets
SUPERVALU, Inc.				Vertellus Specialties, Inc.			
8.000% due 05/01/2016	\$ 1,510	\$ 1,633	0.20	9.375% due 10/01/2015	\$ 500	\$ 503	0.06
Telesat Canada				Viasystems, Inc.			
6.000% due 05/15/2017	1,568	1,606	0.19	7.875% due 05/01/2019	600	632	0.08
Tenet Healthcare Corp.				Visant Corp.			
5.000% due 03/01/2019	4,160	4,118	0.49	10.000% due 10/01/2017	600	539	0.06
5.500% due 03/01/2019	4,775	4,811	0.58	Vulcan Materials Co.			
Tenneco, Inc.				6.500% due 12/01/2016	134	145	0.02
7.750% due 08/15/2018	1,000	1,044	0.12	7.000% due 06/15/2018	300	335	0.04
Tervita Corp.				VWR Funding, Inc.			
8.000% due 11/15/2018	1,250	1,266	0.15	7.250% due 09/15/2017	3,240	3,386	0.41
Tesoro Corp.				Wave Holdco LLC			
4.250% due 10/01/2017	1,300	1,339	0.16	8.250% due 07/15/2019 (a)	100	103	0.01
Thompson Creek Metals Co., Inc.				Whiting Petroleum Corp.			
9.750% due 12/01/2017	1,000	1,093	0.13	5.000% due 03/15/2019	1,400	1,446	0.17
T-Mobile USA, Inc.				Windstream Corp.			
5.250% due 09/01/2018	1,700	1,757	0.21	7.875% due 11/01/2017	2,470	2,751	0.33
6.464% due 04/28/2019	4,210	4,384	0.52	Wise Metals Group LLC			
Toll Brothers Finance Corp.				8.750% due 12/15/2018	5,100	5,470	0.65
5.150% due 05/15/2015	250	256	0.03			534,456	63.99
8.910% due 10/15/2017	600	699	0.08				
Tops Holding II Corp.				Utilities			
8.750% due 06/15/2018	500	503	0.06	AES Corp.			
Toys R Us, Inc.				3.234% due 06/01/2019	1,410	1,392	0.17
10.375% due 08/15/2017	976	805	0.10	7.750% due 10/15/2015	918	971	0.12
Toys R Us-Delaware, Inc.				8.000% due 10/15/2017	375	422	0.05
7.375% due 09/01/2016	1,700	1,696	0.20	9.750% due 04/15/2016	622	690	0.08
TransUnion Holding Co., Inc.				Alcatel-Lucent USA, Inc.			
8.125% due 06/15/2018	460	477	0.06	4.625% due 07/01/2017	4,300	4,370	0.52
9.625% due 06/15/2018	5,800	5,989	0.72	CenturyLink, Inc.			
Travelport LLC				5.150% due 06/15/2017	2,820	2,968	0.36
13.875% due				6.000% due 04/01/2017	2,780	3,000	0.36
03/01/2016 (a)	383	383	0.05	Cincinnati Bell, Inc.			
Trinseo Materials Operating S.C.A.				8.750% due 03/15/2018	791	822	0.10
8.750% due 02/01/2019	6,674	7,041	0.84	DPL, Inc.			
TRW Automotive, Inc.				6.500% due 10/15/2016	500	531	0.06
7.250% due 03/15/2017	1,000	1,105	0.13	Drill Rigs Holdings, Inc.			
UCI International, Inc.				6.500% due 10/01/2017	2,350	2,350	0.28
8.625% due 02/15/2019	650	630	0.08	EXCO Resources, Inc.			
United Rentals North America, Inc.				7.500% due 09/15/2018	1,960	1,882	0.23
5.750% due 07/15/2018	1,000	1,048	0.13	FirstEnergy Corp.			
United States Steel Corp.				2.750% due 03/15/2018	850	854	0.10
6.050% due 06/01/2017	1,050	1,121	0.13	Frontier Communications Corp.			
Universal Health Services, Inc.				7.875% due 04/15/2015	485	501	0.06
3.750% due 08/01/2019	1,750	1,748	0.21	8.125% due 10/01/2018	3,740	4,198	0.50
Univision Communications, Inc.				8.250% due 04/15/2017	1,200	1,338	0.16
6.875% due 05/15/2019	950	993	0.12	GenOn Energy, Inc.			
USG Corp.				7.875% due 06/15/2017	1,860	1,902	0.23
6.300% due 11/15/2016	4,890	5,177	0.62	Kinder Morgan Finance Co. LLC			
9.750% due 01/15/2018	2,400	2,796	0.33	5.700% due 01/05/2016	2,030	2,097	0.25
Valeant Pharmaceuticals International, Inc.				6.000% due 01/15/2018	250	273	0.03
6.750% due 10/01/2017	1,530	1,584	0.19	Linn Energy LLC			
6.750% due 08/15/2018	4,890	5,171	0.62	6.500% due 05/15/2019	900	886	0.11
6.875% due 12/01/2018	1,000	1,036	0.12	Midwest Generation LLC			
Vander Intermediate Holding II Corp.				8.560% due 01/02/2016	297	304	0.04
9.750% due 02/01/2019 (a)	800	838	0.10	NGPL PipeCo LLC			
Venoco, Inc.				7.119% due 12/15/2017	2,950	2,965	0.35
8.875% due 02/15/2019	500	458	0.05				
Verso Paper Holdings LLC							
11.750% due 01/15/2019	622	516	0.06				

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

Portfolio of investments and assets (unaudited) (continued)

As at 30 September 2014

Description	Par (000s)	Fair value (000s)	% of net assets
Niska Gas Storage Canada ULC			
6.500% due 04/01/2019 \$	1,200	\$ 1,054	0.13
NRG Energy, Inc.			
7.625% due 01/15/2018	790	871	0.10
RJS Power Holdings LLC			
5.125% due 07/15/2019	1,300	1,293	0.15
Sabine Oil & Gas LLC			
9.750% due 02/15/2017	2,780	2,822	0.34
Sabine Pass LNG LP			
7.500% due 11/30/2016	7,290	7,765	0.93
Sprint Capital Corp.			
6.900% due 05/01/2019	600	634	0.08
Sprint Communications, Inc.			
6.000% due 12/01/2016	10,195	10,743	1.29
9.000% due 11/15/2018	7,630	8,832	1.06
9.125% due 03/01/2017	1,200	1,356	0.16
Talos Production LLC			
9.750% due 02/15/2018	100	104	0.01
Telecom Italia Capital S.A.			
5.250% due 10/01/2015	1,500	1,547	0.18
6.999% due 06/04/2018	6,540	7,390	0.88
Texas Competitive Electric Holdings Co. LLC			
10.250% due			
11/01/2015 (b)	2,000	251	0.03
		79,378	9.50
Total Corporate Bonds & Notes		791,425	94.75
US Treasury Obligations			
US Treasury Bills			
0.052% due			
01/22/2015 (c)(d)	1,350	1,350	0.16
US Treasury Notes (d)			
0.250% due 10/31/2014 -			
03/31/2015	24,641	24,663	2.95
0.375% due 03/15/2015	1,300	1,302	0.16
		27,315	3.27
Shares			
Preferred Securities			
Resona Preferred Global Securities Cayman Ltd.			
7.191% due 12/29/2049	2,050,000	2,147	0.26
Transferable securities & money market instruments - official stock exchange/regulated market	\$	820,887	98.28

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

Portfolio of investments and assets (unaudited) (continued)

As at 30 September 2014

Centrally cleared financial derivative instruments (amounts in thousands*)

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

Credit default swaps on credit indices - Sell protection⁽¹⁾

Index/tranches	Fixed deal receive rate	Maturity date	Notional amount ⁽²⁾	Unrealised appreciation/ (depreciation)	% of net assets
CDX.HY-22 Index	5.000 %	06/20/2019	\$ 51,480	\$ 97	0.01

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

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

Total investments **\$ 820,984** **98.29**

Description	Par (000s)	Fair value (000s)	% of net assets
Overnight Time Deposits			
ANZ National Bank			
0.030% due 09/30/2014	\$ 2,467	\$ 2,467	0.29
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.030% due 09/30/2014	822	822	0.10
Brown Brothers Harriman & Co.			
0.030% due 09/30/2014	9	9	0.00
Citibank N.A.			
0.030% due 09/30/2014	98	98	0.01
DBS Bank Ltd.			
0.030% due 09/30/2014	2,467	2,467	0.30
DnB NORBank ASA			
0.030% due 09/30/2014	884	884	0.11
JPMorgan Chase & Co.			
0.030% due 09/30/2014	2	2	0.00
Nordea Bank AB			
0.000% due 09/30/2014	€ 1	1	0.00
Sumitomo Mitsui Banking Corp.			
0.000% due 09/30/2014	1	1	0.00
Total overnight time deposits		\$ 6,751	0.81
Other current assets & liabilities		\$ 7,516	0.90
Net assets		\$ 835,251	100.00

Notes to Portfolio of investments and assets (amounts in thousands*):

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

(a) Payment in-kind bond security.

(b) Security is in default.

(c) Securities with an aggregate market value of \$74 and cash of \$2,827 have been pledged as collateral for forward foreign currency contracts as governed by ISDA Master Agreements as at 30 September 2014.

(d) Securities with an aggregate market value of \$2,546 and cash of \$96 have been pledged as collateral for centrally cleared swaps as at 30 September 2014.

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

Portfolio of investments and assets (unaudited) (continued)

As at 30 September 2014

(e) Fair value measurements¹

The following is a summary of the fair valuations according to the inputs used as at 30 September 2014 in valuing the Fund's assets and liabilities:²

Category ³	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	\$ 820,583	\$ 304	\$ 820,887
Financial derivative instruments ⁴	0	97	0	97
Totals	\$ 0	\$ 820,680	\$ 304	\$ 820,984

The following is a summary of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended 30 September 2014:

Category ³	Starting balance at 31-Mar-2014	Net purchases ⁵	Net sales ⁵	Accrued discounts/ (premiums)	Realised gains/ (losses)	Net change in unrealised appreciation/ (depreciation)	Net transfers in/(out) of Level 3	Ending balance at 30-Sep-2014	Net change in unrealised appreciation/ (depreciation) on investments held at 30-Sep-2014 ⁶
Transferable securities	\$ 1,358	\$ 0	\$ (900)	\$ 0	\$ 35	\$ (189)	\$ 0	\$ 304	\$ (33)

¹ See Note 3 in the Notes to financial statements for additional information.

² There were no transfers into and out of Level 1, Level 2 and Level 3 during the period ended 30 September 2014.

³ Refer to the Portfolio of investments and assets for additional information.

⁴ Financial derivative instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

⁵ Net purchases and sales for financial derivative instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

⁶ Any difference between Net change in unrealised appreciation/(depreciation) and Net change in unrealised appreciation/(depreciation) on investments held at period end may be due to an investment no longer held or categorised as Level 3 at period end.

As at 30 September 2014, the EUR Income (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement month	Currency to be delivered	Currency to be received	Counterparty	Unrealised appreciation	Unrealised (depreciation)	Net unrealised appreciation/ (depreciation)	% of net assets
10/2014	\$ 485	€ 368	BOA	\$ 0	\$ (20)	\$ (20)	0.00
10/2014	€ 20,642	\$ 26,298	BOA	222	0	222	0.03
10/2014	\$ 8,047	€ 6,219	BRC	0	(191)	(191)	(0.02)
10/2014	€ 15,647	\$ 19,854	CBK	88	0	88	0.01
10/2014	\$ 24,918	€ 18,900	CBK	0	(1,043)	(1,043)	(0.13)
10/2014	22,262	16,865	GLM	0	(957)	(957)	(0.12)
10/2014	8,498	6,565	JPM	0	(204)	(204)	(0.03)
10/2014	€ 23,204	\$ 29,493	MSB	180	0	180	0.02
10/2014	\$ 22,260	€ 16,865	MSB	0	(955)	(955)	(0.11)
10/2014	324	246	RBC	0	(13)	(13)	0.00
10/2014	€ 20,677	\$ 26,446	UAG	326	0	326	0.04
10/2014	\$ 18,627	€ 14,141	UAG	0	(763)	(763)	(0.09)
11/2014	26,303	20,642	BOA	0	(222)	(222)	(0.03)
11/2014	19,859	15,647	CBK	0	(88)	(88)	(0.01)
11/2014	29,171	22,950	MSB	0	(172)	(172)	(0.02)
11/2014	26,451	20,677	UAG	0	(325)	(325)	(0.04)
				\$ 816	\$ (4,953)	\$ (4,137)	(0.50)

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

Portfolio of investments and assets (unaudited) (continued)

As at 30 September 2014

(f) Collateral (received) pledged for OTC financial derivative instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 30 September 2014:

Counterparty	Financial derivative assets		Financial derivative liabilities		Net market value of OTC derivatives	Collateral (received)/pledged	Net exposures ⁽¹⁾
	Forward foreign currency contracts	Total over the counter	Forward foreign currency contracts	Total over the counter			
BOA	\$ 222	\$ 222	\$ (242)	\$ (242)	\$ (20)	\$ 10	\$ (10)
BRC	0	0	(191)	(191)	(191)	0	(191)
CBK	88	88	(1,131)	(1,131)	(1,043)	830	(213)
GLM	0	0	(957)	(957)	(957)	770	(187)
JPM	0	0	(204)	(204)	(204)	0	(204)
MSB	180	180	(1,127)	(1,127)	(947)	681	(266)
RBC	0	0	(13)	(13)	(13)	0	(13)
UAG	326	326	(1,088)	(1,088)	(762)	610	(152)
Total over the counter	\$ 816	\$ 816	\$ (4,953)	\$ (4,953)	\$ (4,137)	\$ 2,901	\$ (1,236)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 2(a) in the Notes to financial statements for additional information.

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

Significant changes in portfolio composition

Description	Par (000s)	Cost (000s)	Description	Par (000s)	Proceeds (000s)
Purchases through 30 September 2014			Sales through 30 September 2014		
US Treasury Bills			US Treasury Bills		
0.000% due 09/11/2014	\$ 17,916	\$ 17,915	0.000% due 09/11/2014	\$ 17,916	\$ 17,916
US Treasury Bills			US Treasury Bills		
0.000% due 10/23/2014	16,800	16,795	0.000% due 10/23/2014	16,800	16,799
Numericable Group S.A.			US Treasury Notes		
4.875% due 05/15/2019	10,750	10,949	0.250% due 10/31/2014	11,059	11,062
US Treasury Notes			US Treasury Notes		
0.250% due 02/28/2015	6,500	6,507	0.250% due 01/15/2015	7,200	7,205
US Treasury Notes			US Treasury Notes		
0.250% due 03/31/2015	6,300	6,307	0.250% due 08/31/2014	6,500	6,500
Chrysler Group LLC			DISH DBS Corp.		
8.000% due 06/15/2019	5,500	5,983	4.250% due 04/01/2018	5,850	6,020
Boxer Parent Co., Inc.			Berry Plastics Corp.		
9.000% due 10/15/2019	5,850	5,781	9.750% due 01/15/2021	5,050	5,697
Trinseo Materials Operating S.C.A.			UBS Preferred Funding Trust V		
8.750% due 02/01/2019	5,272	5,642	6.243% due 12/31/2049	5,100	5,380
Reynolds Group Issuer, Inc.			AutoNation, Inc.		
7.875% due 08/15/2019	4,500	4,874	6.750% due 04/15/2018	3,935	4,533
Tenet Healthcare Corp.			Navient LLC		
5.500% due 03/01/2019	4,775	4,775	8.450% due 06/15/2018	3,850	4,486
Case New Holland Industrial, Inc.			NRG Energy, Inc.		
7.875% due 12/01/2017	3,880	4,477	7.625% due 01/15/2018	3,500	3,966
Reynolds Group Issuer, Inc.			US Treasury Bills		
9.875% due 08/15/2019	3,600	3,996	0.071% due 09/04/2014	3,700	3,700
Tenet Healthcare Corp.			T-Mobile USA, Inc.		
5.000% due 03/01/2019	3,950	3,992	6.464% due 04/28/2019	3,400	3,568
Interactive Data Corp.			Sprint Communications, Inc.		
5.875% due 04/15/2019	3,550	3,583	9.000% due 11/15/2018	2,610	3,123
Berry Plastics Corp.			FMG Resources August 2006 Pty Ltd.		
9.750% due 01/15/2021	3,000	3,458	6.000% due 04/01/2017	2,720	2,808
Ancestry.com, Inc.			Kinetic Concepts, Inc.		
9.625% due 10/15/2018	3,300	3,411	10.500% due 11/01/2018	2,490	2,800
Level 3 Financing, Inc.			Aguila 3 S.A.		
8.125% due 07/01/2019	3,100	3,340	7.875% due 01/31/2018	2,550	2,672
Ekspartfinans ASA			International Lease Finance Corp.		
5.500% due 05/25/2016	3,000	3,173	8.750% due 03/15/2017	2,208	2,538
Schaeffler Finance BV			CNH Industrial Capital LLC		
7.750% due 02/15/2017	2,600	2,902	3.625% due 04/15/2018	2,450	2,472
Cantor Commercial Real Estate Co. LP			EXCO Resources, Inc.		
7.750% due 02/15/2018	2,650	2,872	7.500% due 09/15/2018	2,300	2,337

Significant portfolio changes are defined as the twenty largest purchases and twenty largest sales. 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 2014

Description	Par (000s)	Fair value (000s)	% of net assets	Description	Par (000s)	Fair value (000s)	% of net assets
Transferable securities & money market instruments - official stock exchange/regulated market				Icahn Enterprises LP			
				3.500% due 03/15/2017	\$ 1,970	\$ 1,995	0.21
				4.875% due 03/15/2019	1,620	1,652	0.18
Corporate Bonds & Notes				International Lease Finance Corp.			
Banking & Finance							
AGFC Capital Trust I				3.875% due 04/15/2018			
6.000% due 01/15/2067	\$ 500	\$ 425	0.05	5.750% due 05/15/2016	1,700	1,833	0.19
Aircastle Ltd.				6.500% due 09/01/2014	1,985	2,035	0.22
6.750% due 04/15/2017	2,100	2,344	0.25	6.750% due 09/01/2016	4,090	4,571	0.48
Ally Financial, Inc.				8.625% due 09/15/2015	7,650	8,453	0.90
2.750% due 01/30/2017	100	101	0.01	8.750% due 03/15/2017	4,440	5,228	0.55
3.125% due 01/15/2016	2,250	2,303	0.24	iStar Financial, Inc.			
3.500% due 07/18/2016	2,400	2,478	0.26	7.125% due 02/15/2018	2,550	2,875	0.31
3.500% due 01/27/2019	2,000	2,002	0.21	9.000% due 06/01/2017	500	590	0.06
4.625% due 06/26/2015	2,770	2,875	0.31	Nationstar Mortgage LLC			
4.750% due 09/10/2018	1,000	1,061	0.11	6.500% due 08/01/2018	1,000	1,010	0.11
5.500% due 02/15/2017	7,260	7,913	0.84	Nuveen Investments, Inc.			
6.250% due 12/01/2017	1,500	1,680	0.18	9.125% due 10/15/2017	1,600	1,700	0.18
8.300% due 02/12/2015	500	530	0.06	Oxford Finance LLC			
Barclays Bank PLC				7.250% due 01/15/2018	500	533	0.06
7.750% due 04/10/2023	500	552	0.06	Royal Bank of Canada			
Cantor Commercial Real Estate Co. LP				1.500% due 01/16/2018	100	99	0.01
7.750% due 02/15/2018	3,400	3,655	0.39	Royal Bank of Scotland Group PLC			
CIT Group, Inc.				5.000% due 10/01/2014	390	395	0.04
3.875% due 02/19/2019	1,000	1,012	0.11	5.050% due 01/08/2015	3,940	4,033	0.43
4.250% due 08/15/2017	8,810	9,251	0.98	6.990% due 10/29/2049	1,000	1,090	0.12
4.750% due 02/15/2015	2,900	2,987	0.32	7.648% due 08/29/2049	1,750	1,890	0.20
5.000% due 05/15/2017	7,390	7,935	0.84	SLM Corp.			
5.250% due 04/01/2014	1,680	1,680	0.18	3.875% due 09/10/2015	2,730	2,826	0.30
5.250% due 03/15/2018	400	432	0.05	4.625% due 09/25/2017	2,400	2,529	0.27
6.625% due 04/01/2018	1,375	1,545	0.16	5.000% due 04/15/2015	500	520	0.06
Credit Agricole S.A.				5.050% due 11/14/2014	2,800	2,870	0.30
6.637% due 05/29/2049	750	783	0.08	6.000% due 01/25/2017	800	875	0.09
E*Trade Financial Corp.				6.250% due 01/25/2016	3,330	3,592	0.38
6.000% due 11/15/2017	5,410	5,714	0.61	8.450% due 06/15/2018	9,340	11,033	1.17
6.750% due 06/01/2016	1,250	1,359	0.14	Societe Generale S.A.			
Eksportfinans ASA				5.922% due 04/29/2049	1,400	1,496	0.16
2.000% due 09/15/2015	5,000	4,975	0.53	Sophia Holding Finance LP			
2.375% due 05/25/2016	6,250	6,203	0.66	9.625% due 12/01/2018 (a)	650	684	0.07
3.000% due 11/17/2014	200	201	0.02	Springleaf Finance Corp.			
5.500% due 05/25/2016	4,400	4,653	0.49	5.400% due 12/01/2015	2,350	2,467	0.26
5.500% due 06/26/2017	2,780	2,961	0.31	6.900% due 12/15/2017	11,100	12,238	1.30
General Motors Financial Co., Inc.				TMX Finance LLC			
2.750% due 05/15/2016	1,600	1,625	0.17	8.500% due 09/15/2018	1,000	1,100	0.12
3.250% due 05/15/2018	4,500	4,556	0.48	UBS Preferred Funding Trust V			
4.750% due 08/15/2017	4,680	5,025	0.53	6.243% due 05/29/2049	6,795	7,271	0.77
Genworth Holdings, Inc.				Virgin Media Secured Finance PLC			
6.150% due 11/15/2066	250	232	0.02	6.500% due 01/15/2018	2,200	2,283	0.24
HBOS Capital Funding LP				Weyerhaeuser Co.			
6.071% due 06/29/2049	5,940	5,970	0.63	7.375% due 10/01/2019	250	304	0.03
HBOS PLC				193,436			
6.750% due 05/21/2018	1,400	1,589	0.17	20.51			
				Industrials			
				21st Century Oncology, Inc.			
				9.875% due 04/15/2017	500	495	0.05

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

Portfolio of investments and assets (continued)

As at 31 March 2014

Description	Par (000s)	Fair value (000s)	% of net assets	Description	Par (000s)	Fair value (000s)	% of net assets
ADT Corp.				AutoNation, Inc.			
2.250% due 07/15/2017	\$ 2,635	\$ 2,606	0.28	6.750% due 04/15/2018	\$ 3,475	\$ 4,022	0.43
4.125% due 04/15/2019	150	149	0.02				
Advanced Micro Devices, Inc.				Avaya, Inc.			
6.750% due 03/01/2019	850	855	0.09	9.750% due 11/01/2015	1,050	1,053	0.11
8.125% due 12/15/2017	550	579	0.06	10.125% due 11/01/2015	450	451	0.05
Affinion Group Holdings, Inc.				Aviation Capital Group Corp.			
11.625% due 11/15/2015	550	551	0.06	3.875% due 09/27/2016	600	622	0.07
				4.625% due 01/31/2018	2,400	2,498	0.26
Affinion Group, Inc.				Barmingo Finance Pty Ltd.			
7.875% due 12/15/2018	1,650	1,551	0.16	9.000% due 06/01/2018	600	556	0.06
Afren PLC				Beazer Homes USA, Inc.			
11.500% due 02/01/2016	1,400	1,592	0.17	6.625% due 04/15/2018	1,100	1,188	0.13
Aguila 3 S.A.				8.125% due 06/15/2016	600	669	0.07
7.875% due 01/31/2018	7,350	7,814	0.83	Berry Petroleum Co. LLC			
Ainsworth Lumber Co. Ltd.				10.250% due 06/01/2014	250	253	0.03
7.500% due 12/15/2017	630	676	0.07	Berry Plastics Corp.			
Alere, Inc.				9.750% due 01/15/2021	2,050	2,391	0.25
6.500% due 06/15/2020	500	527	0.06	Best Buy Co., Inc.			
7.250% due 07/01/2018	1,100	1,215	0.13	3.750% due 03/15/2016	500	517	0.05
8.625% due 10/01/2018	3,065	3,303	0.35	Beverage Packaging Holdings Luxembourg II S.A.			
Aleris International, Inc.				6.000% due 06/15/2017	250	259	0.03
7.625% due 02/15/2018	2,650	2,753	0.29	BlueLine Rental Finance Corp.			
7.875% due 11/01/2020	1,400	1,449	0.15	7.000% due 02/01/2019	3,800	4,028	0.43
Algeco Scotsman Global Finance PLC				Bombardier, Inc.			
8.500% due 10/15/2018	7,600	8,341	0.88	4.250% due 01/15/2016	2,600	2,717	0.29
10.750% due 10/15/2019	1,250	1,391	0.15	Brinker International, Inc.			
Alion Science & Technology Corp.				2.600% due 05/15/2018	240	238	0.03
12.000% due 1/01/2014 (a)	773	769	0.08	Building Materials Corporation of America			
Altegrity, Inc.				6.875% due 08/15/2018	1,000	1,055	0.11
10.500% due 11/01/2015	500	463	0.05	Bumble Bee Holdings, Inc.			
American Achievement Corp.				9.000% due 12/15/2017	5,681	6,221	0.66
10.875% due 04/15/2016	400	423	0.04	Cablevision Systems Corp.			
Ancestry.com, Inc.				7.750% due 04/15/2018	1,100	1,261	0.13
9.625% due 10/15/2018 (a)	1,100	1,160	0.12	8.625% due 09/15/2017	4,350	5,176	0.55
ArcelorMittal				Caesars Entertainment Operating Co., Inc.			
4.250% due 08/05/2015	4,670	4,828	0.51	10.000% due 12/15/2018	8,260	3,688	0.39
5.000% due 02/25/2017	8,510	9,074	0.96	10.750% due 02/01/2016	1,625	1,373	0.15
Arch Coal, Inc.				11.250% due 06/01/2017	4,000	3,860	0.41
8.000% due 01/15/2019	2,630	2,637	0.28	12.750% due 04/15/2018	980	505	0.05
ARD Finance S.A.				Calcipar S.A.			
11.125% due 6/01/2018 (a)	1,478	1,628	0.17	6.875% due 05/01/2018	3,800	4,066	0.43
Ardagh Packaging Finance PLC				Capella Healthcare, Inc.			
7.375% due 10/15/2017	6,600	7,054	0.75	9.250% due 07/01/2017	1,900	2,023	0.21
Ashland, Inc.				Capsugel S.A.			
3.000% due 03/15/2016	200	205	0.02	7.000% due 05/15/2019 (a)	2,250	2,322	0.25
3.875% due 04/15/2018	5,340	5,540	0.59	Case New Holland Industrial, Inc.			
Associated Materials LLC				7.875% due 12/01/2017	3,690	4,345	0.46
9.125% due 11/01/2017	5,495	5,811	0.62	CCO Holdings LLC			
				7.250% due 10/30/2017	1,060	1,125	0.12
				Cedar Fair LP			
				9.125% due 08/01/2018	1,200	1,284	0.14

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

Portfolio of investments and assets (continued)

As at 31 March 2014

Description	Par (000s)	Fair value (000s)	% of net assets	Description	Par (000s)	Fair value (000s)	% of net assets
Gentex Corp.				Dell, Inc.			
6.500% due 05/01/2016	\$ 250	\$ 276	0.03	2.300% due 09/10/2015	\$ 3,030	\$ 3,053	0.32
Central Garden & Pet Co.				3.100% due 04/01/2016	2,250	2,295	0.24
8.250% due 03/01/2018	2,060	2,135	0.23	Diamond Foods, Inc.			
Genveo Corp.				7.000% due 03/15/2019	150	156	0.02
11.500% due 05/15/2017	500	499	0.05	DISH DBS Corp.			
Ceridian Corp.				4.250% due 04/01/2018	8,100	8,475	0.90
11.250% due 11/15/2015	1,960	1,980	0.21	4.625% due 07/15/2017	2,000	2,135	0.23
Checkout Holding Corp.				6.625% due 10/01/2014	125	128	0.01
0.000% due 11/15/2015	450	386	0.04	7.125% due 02/01/2016	4,085	4,473	0.47
Chesapeake Energy Corp.				7.750% due 05/31/2015	350	376	0.04
6.500% due 08/15/2017	750	846	0.09	DJO Finance LLC			
9.500% due 02/15/2015	5,055	5,415	0.57	7.750% due 04/15/2018	1,875	1,983	0.21
Claire's Stores, Inc.				8.750% due 03/15/2018	1,000	1,092	0.12
9.000% due 03/15/2019	1,300	1,357	0.14	9.750% due 10/15/2017	300	319	0.03
Clean Harbors, Inc.				9.875% due 04/15/2018	6,000	6,570	0.70
5.250% due 08/01/2020	250	259	0.03	DR Horton, Inc.			
Clear Channel Communications, Inc.				3.750% due 03/01/2019	1,350	1,357	0.14
5.500% due 09/15/2014	850	856	0.09	4.750% due 05/15/2017	2,030	2,162	0.23
10.750% due 08/01/2016	1,250	1,284	0.14	DynCorp International, Inc.			
11.000% due 8/01/2016 (a)	1,024	1,052	0.11	10.375% due 07/01/2017	250	262	0.03
Clearwire Communications LLC				Easton-Bell Sports, Inc.			
14.750% due 12/01/2016	500	664	0.07	9.750% due 12/01/2016	950	1,002	0.11
CMA CGM S.A.				Endeavour International Corp.			
8.500% due 04/15/2017	3,600	3,636	0.39	12.000% due 03/01/2018	300	295	0.03
CNH America LLC				Enterprise Products Operating LLC			
7.250% due 01/15/2016	600	658	0.07	8.375% due 08/01/2066	450	507	0.05
CNH Capital LLC				Essar Steel Algoma, Inc.			
3.625% due 04/15/2018	4,150	4,243	0.45	9.875% due 06/15/2015	450	295	0.03
3.875% due 11/01/2015	3,230	3,335	0.35	FMG Resources August 2006 Pty Ltd.			
Commercial Metals Co.				6.000% due 04/01/2017	5,540	5,848	0.62
6.500% due 07/15/2017	1,000	1,122	0.12	6.875% due 02/01/2018	500	528	0.06
Community Health Systems, Inc.				Forest Laboratories, Inc.			
5.125% due 08/15/2018	5,480	5,768	0.61	4.375% due 02/01/2019	1,150	1,212	0.13
Consol Energy, Inc.				Fresenius Medical Care US Finance, Inc.			
8.000% due 04/01/2017	5,120	5,350	0.57	6.875% due 07/15/2017	2,280	2,588	0.27
Constellation Brands, Inc.				Fresenius US Finance II, Inc.			
7.250% due 09/01/2016	550	623	0.07	9.000% due 07/15/2015	3,300	3,630	0.38
7.250% due 05/15/2017	2,780	3,239	0.34	General Motors Co.			
8.375% due 12/15/2014	2,156	2,264	0.24	3.500% due 10/02/2018	4,400	4,504	0.48
ConvaTec Finance International S.A.				GLP Capital LP			
8.250% due 01/15/2019 (a)	6,200	6,401	0.68	4.375% due 11/01/2018	1,600	1,646	0.17
Cooper-Standard Automotive, Inc.				Greif, Inc.			
8.500% due 05/01/2018	2,400	2,520	0.27	6.750% due 02/01/2017	2,435	2,715	0.29
CSC Holdings LLC				Griffon Corp.			
8.625% due 02/15/2019	450	540	0.06	7.125% due 04/01/2018	740	780	0.08
Dean Foods Co.				Guitar Center, Inc.			
7.000% due 06/01/2016	3,191	3,526	0.37	6.500% due 04/15/2019 (b)	800	797	0.08
				Hanson Ltd.			
				6.125% due 08/15/2016	2,950	3,256	0.35

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

Portfolio of investments and assets (continued)

As at 31 March 2014

Description	Par (000s)	Fair value (000s)	% of net assets	Description	Par (000s)	Fair value (000s)	% of net assets
Hapag-Lloyd AG 9.750% due 10/15/2017	\$ 2,300	\$ 2,478	0.26	JC Penney Corp., Inc. 7.950% due 04/01/2017	\$ 350	\$ 323	0.03
Harvest Operations Corp. 6.875% due 10/01/2017	1,820	1,975	0.21	JMC Steel Group, Inc. 8.250% due 03/15/2018	4,930	5,059	0.54
HCA, Inc. 3.750% due 03/15/2019	1,050	1,057	0.11	KB Home 4.750% due 05/15/2019	650	656	0.07
6.500% due 02/15/2016	5,210	5,666	0.60	6.250% due 06/15/2015	350	370	0.04
8.000% due 10/01/2018	2,100	2,494	0.26	Kinetic Concepts, Inc. 10.500% due 11/01/2018	7,560	8,722	0.92
HD Supply, Inc. 8.125% due 04/15/2019	550	616	0.07	L Brands, Inc. 8.500% due 06/15/2019	1,910	2,321	0.25
Headwaters, Inc. 7.250% due 01/15/2019	2,050	2,147	0.23	Lafarge S.A. 6.200% due 07/09/2015	500	531	0.06
Healthcare Technology Intermediate, Inc. 7.375% due 09/01/2018 (a)	7,700	7,854	0.83	6.500% due 07/15/2016	1,400	1,547	0.16
Hercules Offshore, Inc. 7.125% due 04/01/2017	250	263	0.03	Lennar Corp. 4.125% due 12/01/2018	500	513	0.05
Hertz Corp. 4.250% due 04/01/2018	500	517	0.05	4.750% due 12/15/2017	700	745	0.08
Hexion US Finance Corp. 8.875% due 02/01/2018	2,000	2,090	0.22	5.600% due 05/31/2015	900	943	0.10
Hospira, Inc. 6.050% due 03/30/2017	2,770	3,068	0.33	Level 3 Financing, Inc. 8.125% due 07/01/2019	770	849	0.09
Huntington Ingalls Industries, Inc. 6.875% due 03/15/2018	3,490	3,769	0.40	Logan's Roadhouse, Inc. 10.750% due 10/15/2017	4,490	3,446	0.37
Hyva Global BV 8.625% due 03/24/2016	2,100	2,118	0.22	Mallinckrodt International Finance S.A. 3.500% due 04/15/2018	2,900	2,859	0.30
Igloo Holdings Corp. 8.250% due 12/15/2017 (a)	300	307	0.03	Masco Corp. 6.125% due 10/03/2016	2,560	2,822	0.30
Imperial Metals Corp. 7.000% due 03/15/2019	100	102	0.01	McClatchy Co. 9.000% due 12/15/2022	3,210	3,752	0.40
IMS Health, Inc. 12.500% due 03/01/2018	2,500	2,862	0.30	Meritor, Inc. 8.125% due 09/15/2015	150	163	0.02
INEOS Group Holdings S.A. 6.125% due 08/15/2018	6,430	6,695	0.71	MGM Resorts International 6.625% due 07/15/2015	3,860	4,111	0.44
Intelsat Luxembourg S.A. 6.750% due 06/01/2018	4,190	4,452	0.47	7.625% due 01/15/2017	2,540	2,911	0.31
Interactive Data Corp. 10.250% due 08/01/2018	1,700	1,847	0.20	8.625% due 02/01/2019	500	601	0.06
Intrepid Aviation Group Holdings LLC 6.875% due 02/15/2019	500	519	0.06	10.000% due 11/01/2016	3,640	4,363	0.46
inVentiv Health, Inc. 9.000% due 01/15/2018	3,100	3,301	0.35	11.375% due 03/01/2018	1,000	1,298	0.14
Jaguar Holding Co. I 9.375% due 10/15/2017 (a)	5,705	6,026	0.64	Michael Foods Holding, Inc. 8.500% due 07/15/2018 (a)	2,010	2,105	0.22
Jaguar Land Rover Automotive PLC 4.125% due 12/15/2018	1,000	1,029	0.11	Michaels Stores, Inc. 7.750% due 11/01/2018	1,150	1,235	0.13
7.750% due 05/15/2018	150	160	0.02	Modular Space Corp. 10.250% due 01/31/2019	200	209	0.02
Jarden Corp. 7.500% due 05/01/2017	600	694	0.07	New York Times Co. 6.625% due 12/15/2016	250	278	0.03
				Novelis, Inc. 8.375% due 12/15/2017	5,580	5,978	0.63
				NXP BV 3.500% due 09/15/2016	1,800	1,850	0.20
				3.750% due 06/01/2018	900	909	0.10
				Orion Engineered Carbons Finance & Co. S.C.A. 9.250% due 08/01/2019 (a)	400	417	0.04

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

Portfolio of investments and assets (continued)

As at 31 March 2014

Description	Par (000s)	Fair value (000s)	% of net assets	Description	Par (000s)	Fair value (000s)	% of net assets
Owens-Brockway Glass Container, Inc. 7.375% due 05/15/2016	\$ 3,860	\$ 4,294	0.46	Sears Holdings Corp. 6.625% due 10/15/2018	\$ 1,850	\$ 1,693	0.18
Pacific Drilling V Ltd. 7.250% due 12/01/2017	1,800	1,953	0.21	Sequa Corp. 7.000% due 12/15/2017	6,170	6,278	0.67
Packaging Dynamics Corp. 8.750% due 02/01/2016	2,160	2,221	0.24	Service Corp. International 7.000% due 06/15/2017	500	563	0.06
Peabody Energy Corp. 6.000% due 11/15/2018 7.375% due 11/01/2016	2,800 1,200	2,951 1,350	0.31 0.14	Sitel LLC 11.500% due 04/01/2018	1,050	990	0.11
Perstorp Holding AB 8.750% due 05/15/2017 11.000% due 08/15/2017	4,900 1,720	5,268 1,853	0.56 0.20	Smithfield Foods, Inc. 7.750% due 07/01/2017	2,950	3,437	0.36
Petco Holdings, Inc. 8.500% due 10/15/2017 (a)	4,970	5,076	0.54	Spirit AeroSystems, Inc. 7.500% due 10/01/2017	1,000	1,044	0.11
PHH Corp. 7.375% due 09/01/2019 9.250% due 03/01/2016	3,650 100	4,052 113	0.43 0.01	SPX Corp. 6.875% due 09/01/2017	1,950	2,223	0.24
PHI, Inc. 5.250% due 03/15/2019	250	253	0.03	Stanadyne Corp. 10.000% due 08/15/2014	250	250	0.03
Pioneer Natural Resources Co. 6.875% due 05/01/2018	100	117	0.01	STHI Holding Corp. 8.000% due 03/15/2018	2,950	3,131	0.33
Pittsburgh Glass Works LLC 8.000% due 11/15/2018	6,020	6,577	0.70	SUPERVALU, Inc. 8.000% due 05/01/2016	3,010	3,334	0.35
PQ Corp. 8.750% due 05/01/2018	4,400	4,818	0.51	Telesat Canada 6.000% due 05/15/2017	3,420	3,548	0.38
Quebecor Media, Inc. 7.750% due 03/15/2016	295	296	0.03	Tenet Healthcare Corp. 5.000% due 03/01/2019 9.250% due 02/01/2015	1,220 2,735	1,222 2,906	0.13 0.31
Quiksilver, Inc. 7.875% due 08/01/2018	500	546	0.06	Tenneco, Inc. 7.750% due 08/15/2018	1,000	1,064	0.11
Reynolds Group Issuer, Inc. 5.750% due 10/15/2020 8.500% due 05/15/2018	500 6,140	526 6,447	0.06 0.68	Tervita Corp. 8.000% due 11/15/2018	1,250	1,269	0.13
Rockies Express Pipeline LLC 3.900% due 04/15/2015 6.000% due 01/15/2019	500 2,100	505 2,126	0.05 0.23	Tesoro Corp. 4.250% due 10/01/2017	1,300	1,372	0.15
Royal Caribbean Cruises Ltd. 11.875% due 07/15/2015	1,050	1,194	0.13	T-Mobile USA, Inc. 5.250% due 09/01/2018 6.464% due 04/28/2019	1,700 7,610	1,804 8,162	0.19 0.87
RR Donnelley & Sons Co. 5.500% due 05/15/2015 7.250% due 05/15/2018	235 2,785	246 3,251	0.03 0.34	Toll Brothers Finance Corp. 5.150% due 05/15/2015	250	261	0.03
Ryerson, Inc. 9.000% due 10/15/2017	2,240	2,422	0.26	Tops Holding II Corp. 8.750% due 06/15/2018	500	524	0.06
Ryland Group, Inc. 6.625% due 05/01/2020	250	273	0.03	Toys R Us, Inc. 10.375% due 08/15/2017	1,000	840	0.09
Sabre Holdings Corp. 8.350% due 03/15/2016	250	280	0.03	Toys R US-Delaware, Inc. 7.375% due 09/01/2016	1,200	1,119	0.12
Schaeffler Finance BV 7.750% due 02/15/2017	5,525	6,299	0.67	TransUnion Holding Co., Inc. 8.125% due 06/15/2018 9.625% due 06/15/2018	1,000 5,400	1,055 5,765	0.11 0.61
Schaeffler Holding Finance BV 6.875% due 08/15/2018 (a)	1,600	1,710	0.18	Travelport LLC 13.875% due 03/01/2016 (a)	378	401	0.04
				Trinseo Materials Operating S.C.A. 8.750% due 02/01/2019	2,200	2,368	0.25

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

Portfolio of investments and assets (continued)

As at 31 March 2014

Description	Par (000s)	Fair value (000s)	% of net assets	Description	Par (000s)	Fair value (000s)	% of net assets
TRW Automotive, Inc.				Alcatel-Lucent USA, Inc.			
7.250% due 03/15/2017	\$ 1,000	\$ 1,146	0.12	4.625% due 07/01/2017	\$ 5,200	\$ 5,369	0.57
UCI International, Inc.				CenturyLink, Inc.			
8.625% due 02/15/2019	800	780	0.08	5.150% due 06/15/2017	4,020	4,332	0.46
United Airlines, Inc.				6.000% due 04/01/2017	2,510	2,789	0.30
6.750% due 09/15/2015	1,510	1,544	0.16	Cincinnati Bell, Inc.			
United Rentals North America, Inc.				8.750% due 03/15/2018	1,600	1,677	0.18
5.750% due 07/15/2018	1,600	1,720	0.18	CMS Energy Corp.			
United States Steel Corp.				6.875% due 12/15/2015	250	275	0.03
6.050% due 06/01/2017	1,000	1,088	0.12	DPL, Inc.			
USG Corp.				6.500% due 10/15/2016	950	1,031	0.11
6.300% due 11/15/2016	3,950	4,296	0.46	Drill Rigs Holdings, Inc.			
9.750% due 01/15/2018	2,900	3,516	0.37	6.500% due 10/01/2017	1,700	1,781	0.19
Valeant Pharmaceuticals International, Inc.				El Paso LLC			
6.750% due 10/01/2017	1,670	1,774	0.19	7.000% due 06/15/2017	3,280	3,717	0.39
6.750% due 08/15/2018	4,060	4,486	0.48	Energy Future Intermediate Holding Co. LLC			
6.875% due 12/01/2018	1,000	1,068	0.11	6.875% due 08/15/2017	2,100	2,160	0.23
Vander Intermediate Holding II Corp.				11.250% due			
9.750% due 02/01/2019 (a)	800	846	0.09	12/01/2018 (a)	1,000	707	0.07
Venoco, Inc.				EXCO Resources, Inc.			
8.875% due 02/15/2019	600	609	0.06	7.500% due 09/15/2018	3,510	3,545	0.38
Verso Paper Holdings LLC				Expro Finance Luxembourg S.C.A.			
11.750% due 01/15/2019	650	609	0.06	8.500% due 12/15/2016	3,780	3,957	0.42
Vertellus Specialties, Inc.				FirstEnergy Corp.			
9.375% due 10/01/2015	500	506	0.05	2.750% due 03/15/2018	850	848	0.09
Visant Corp.				Frontier Communications Corp.			
10.000% due 10/01/2017	500	501	0.05	7.875% due 04/15/2015	485	517	0.05
Vulcan Materials Co.				8.125% due 10/01/2018	1,820	2,134	0.23
6.500% due 12/01/2016	114	128	0.01	8.250% due 04/15/2017	1,200	1,403	0.15
7.000% due 06/15/2018	300	347	0.04	GenOn Energy, Inc.			
VWR Funding, Inc.				7.875% due 06/15/2017	1,860	1,879	0.20
7.250% due 09/15/2017	3,340	3,607	0.38	IPALCO Enterprises, Inc.			
Whiting Petroleum Corp.				5.000% due 05/01/2018	500	531	0.06
5.000% due 03/15/2019	2,150	2,284	0.24	Kinder Morgan Finance Co. LLC			
Wind Acquisition Finance S.A.				5.700% due 01/05/2016	1,780	1,905	0.20
7.250% due 02/15/2018	1,000	1,060	0.11	6.000% due 01/15/2018	1,050	1,142	0.12
11.750% due 07/15/2017	4,400	4,642	0.49	Midwest Generation LLC			
Wind Acquisition Holdings Finance S.A.				8.560% due 01/02/2016 (c)	1,197	1,358	0.14
12.250% due				NGPL PipeCo LLC			
07/15/2017 (a)	1,126	1,185	0.13	7.119% due 12/15/2017	2,950	2,913	0.31
Windstream Corp.				NII Capital Corp.			
7.875% due 11/01/2017	4,000	4,610	0.49	10.000% due 08/15/2016	1,090	450	0.05
Wise Metals Group LLC				Niska Gas Storage Canada ULC			
8.750% due 12/15/2018	4,900	5,280	0.56	6.500% due 04/01/2019	900	890	0.09
		557,142	59.08	NRG Energy, Inc.			
Utilities				7.625% due 01/15/2018	3,290	3,709	0.39
AES Corp.				Penn Virginia Resource Partners LP			
7.750% due 10/15/2015	2,170	2,371	0.25	8.250% due 04/15/2018	2,670	2,792	0.30
8.000% due 10/15/2017	365	433	0.05	Sabine Oil & Gas LLC			
9.750% due 04/15/2016	1,080	1,261	0.13	9.750% due 02/15/2017	4,780	4,971	0.53

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

Portfolio of investments and assets (continued)

As at 31 March 2014

Description	Par (000s)	Fair value (000s)	% of net assets
Sabine Pass LNG LP			
7.500% due 11/30/2016	\$ 6,340	\$ 7,037	0.75
Sprint Communications, Inc.			
6.000% due 12/01/2016	10,755	11,817	1.25
9.000% due 11/15/2018	8,790	10,768	1.14
9.125% due 03/01/2017	2,000	2,375	0.25
Talos Production LLC			
9.750% due 02/15/2018	100	105	0.01
Telecom Italia Capital S.A.			
5.250% due 10/01/2015	1,500	1,579	0.17
6.999% due 06/04/2018	5,840	6,650	0.70
Texas Competitive Electric Holdings Co. LLC			
10.250% due 11/01/2015	2,000	60	0.01
		103,238	10.95
Total Corporate Bonds & Notes		853,816	90.54
US Treasury Obligations			
US Treasury Bills			
0.065% due 04/17/2014 - 09/04/2014 (d)	11,100	11,099	1.18
US Treasury Notes			
0.125% due 07/31/2014	900	900	0.10
0.250% due 05/31/2014 - 03/31/2015	43,043	43,086	4.57
0.375% due 11/15/2014	700	701	0.07
0.500% due 08/15/2014 - 10/15/2014	10,300	10,318	1.09
0.750% due 06/15/2014	1,300	1,302	0.14
2.250% due 05/31/2014	1,600	1,606	0.17
		69,012	7.32
Shares			
Preferred Securities			
Resona Preferred Global Securities Cayman Ltd.			
7.191% due 12/29/2049	2,050,000	2,193	0.23
SMFG Preferred Capital USD 1 Ltd.			
6.078% due 01/29/2049	500,000	548	0.06
Total Preferred Securities		2,741	0.29
Repurchase Agreements			
BNP Paribas Bank			
0.080% due 04/01/2014 (Dated 03/31/2014. Collateralised by Treasury Inflation Protected Securities 1.625% due 01/15/2018 valued at \$24,248. Repurchase proceeds are \$23,800.)	\$ 23,800	23,800	2.52
Total transferable securities & money market instruments - official stock exchange/regulated market	\$	949,369	100.67

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

Portfolio of investments and assets (continued)

As at 31 March 2014

Centrally cleared financial derivative instruments (amounts in thousands*)

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

Credit default swaps on credit indices - Sell protection⁽¹⁾

Index/tranches	Fixed deal receive rate	Maturity date	Notional amount ⁽²⁾	Unrealised appreciation/ (depreciation)	% of net assets
CDX N.A. HY20 Index	5.000 %	06/20/2018	\$ 13,700	\$ 794	0.09
CDX N.A. HY22 Index	5.000 %	06/20/2019	46,300	215	0.02
				\$ 1,009	0.11

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

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

Total investments **\$ 950,378** **100.78**

Description	Par (000s)	Fair value (000s)	% of net assets
Overnight Time Deposits			
ANZ National Bank			
0.030% due 04/01/2014	\$ 641	\$ 641	0.07
0.076% due 04/01/2014	€ 6	8	0.00
Bank of Nova Scotia			
0.076% due 04/01/2014	45	63	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.030% due 04/01/2014	\$ 71	71	0.01
Brown Brothers Harriman & Co.			
0.030% due 04/01/2014	1	1	0.00
0.076% due 04/01/2014	€ 21	29	0.00
Citibank N.A.			
0.030% due 04/01/2014	\$ 310	310	0.03
DBS Bank Ltd.			
0.030% due 04/01/2014	828	828	0.09
DnB NORBank ASA			
0.030% due 04/01/2014	142	142	0.02
JPMorgan Chase & Co.			
0.030% due 04/01/2014	439	439	0.05
Nordea Bank AB			
0.030% due 04/01/2014	225	225	0.02
0.076% due 04/01/2014	€ 9,601	13,232	1.40
Total overnight time deposits		\$ 15,989	1.70
Other current assets & liabilities		\$ (23,332)	(2.48)
Net assets		\$ 943,035	100.00

Notes to Portfolio of investments and assets (amounts in thousands*):

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

(a) Payment in-kind bond security.

(b) When-issued security.

(c) Security is in default.

(d) Securities with an aggregate market value of \$2,405 and cash of \$546 have been pledged as collateral for centrally cleared swaps as at 31 March 2014.

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

Portfolio of investments and assets (continued)

As at 31 March 2014

(e) Fair value measurements¹

The following is a summary of the fair valuations according to the inputs used as at 31 March 2014 in valuing the Fund's assets and liabilities:²

Category ³	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	\$ 948,011	\$ 1,358	\$ 949,369
Financial derivative instruments	0	1,009	0	1,009
Totals	\$ 0	\$ 949,020	\$ 1,358	\$ 950,378

The following is a summary of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the year ended 31 March 2014:

Category ³	Starting balance at 31-Mar-2013	Net purchases ⁴	Net sales ⁴	Accrued discounts/ (premiums)	Realised gains/ (losses)	Net change in unrealised appreciation/ (depreciation)	Net transfers in/(out) of Level 3	Ending balance at 31-Mar-2014	Net change in unrealised appreciation/ (depreciation) on investments held at 31-Mar-2014 ⁵
Transferable securities	\$ 1,173	\$ 0	\$ 0	\$ 0	\$ 0	\$ 185	\$ 0	\$ 1,358	\$ 185

¹ See Note 3 in the Notes to financial statements for additional information.

² There were no transfers into and out of Level 1, Level 2 and Level 3 during the year ended 31 March 2014.

³ Refer to the Portfolio of investments and assets for additional information.

⁴ Net purchases and sales for financial derivative instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

⁵ Any difference between Net change in unrealised appreciation/(depreciation) and Net change in unrealised appreciation/(depreciation) on investments held at year end may be due to an investment no longer held or categorised as Level 3 at year end.

As at 31 March 2014, the EUR Income (Hedged) Class had the following 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
04/2014	\$ 16,306	€ 11,868	BOA	\$ 50	\$ 0	\$ 50	0.01
04/2014	€ 11,289	\$ 15,569	BOA	10	0	10	0.00
04/2014	36	50	BRC	0	0	0	0.00
04/2014	\$ 13,918	€ 10,176	CBK	107	0	107	0.01
04/2014	€ 11,111	\$ 15,311	DUB	0	(3)	(3)	0.00
04/2014	11,106	15,313	FBF	6	0	6	0.00
04/2014	\$ 14,799	€ 10,720	FBF	0	(25)	(25)	0.00
04/2014	€ 7,824	\$ 10,757	JPM	0	(27)	(27)	0.00
04/2014	\$ 11,825	€ 8,566	MSC	0	(18)	(18)	0.00
05/2014	16,712	12,123	BOA	4	(9)	(5)	0.00
05/2014	13,288	9,662	BPS	29	0	29	0.00
05/2014	€ 36	\$ 50	CBK	0	0	0	0.00
05/2014	\$ 15,310	€ 11,111	DUB	3	0	3	0.00
05/2014	15,312	11,106	FBF	0	(6)	(6)	0.00
05/2014	10,756	7,824	JPM	27	0	27	0.00
				\$ 236	\$ (88)	\$ 148	0.02

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

Portfolio of investments and assets (continued)

As at 31 March 2014

(f) Collateral (received) pledged for OTC financial derivative instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2014:

Counterparty	Financial derivative assets		Financial derivative liabilities		Net market value of OTC derivatives	Collateral (received)/pledged	Net exposures ⁽¹⁾
	Forward foreign currency contracts	Total over the counter	Forward foreign currency contracts	Total over the counter			
BOA	\$ 64	\$ 64	\$ (9)	\$ (9)	\$ 55	\$ 0	\$ 55
BPS	29	29	0	0	29	0	29
CBK	107	107	0	0	107	0	107
DUB	3	3	(3)	(3)	0	0	0
FBF	6	6	(31)	(31)	(25)	0	(25)
JPM	27	27	(27)	(27)	0	0	0
MSC	0	0	(18)	(18)	(18)	(445)	(463)
Total over the counter	\$ 236	\$ 236	\$ (88)	\$ (88)	\$ 148	\$ (445)	\$ (297)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 2(a) in the Notes to financial statements for additional information.

(g) Borrowings and other financing transactions summary

The following is a summary by counterparty of the market value of borrowings and other financing transactions and collateral (received)/pledged as of 31 March 2014:

Counterparty	Repurchase agreement proceeds to be received	Total borrowings & other financing transactions	Collateral (received)/pledged	Net exposure ⁽¹⁾
Global/Master repurchase agreements				
BPG	\$ 23,800	\$ 23,800	\$ (24,248)	\$ (448)
Total borrowings and other financing transactions	\$ 23,800			

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 15, Financial risks, in the Notes to financial statements for more information regarding master netting agreements.

PIMCO Sterling Short Maturity Source UCITS ETF

Portfolio of investments and assets (unaudited)

As at 30 September 2014

Description	Par (000s)	Fair value (000s)	% of net assets	Description	Par (000s)	Fair value (000s)	% of net assets
Transferable securities & money market instruments - official stock exchange/regulated market				Morgan Stanley			
				0.623% due 01/16/2017	€ 750	586	0.92
Corporate Bonds & Notes				Muenchener Hypothekenbank eG			
Banking & Finance				0.758% due 04/25/2016	£ 900	900	1.41
Aareal Bank AG				Nationwide Building Society			
0.911% due 05/02/2016	£ 300	300	0.47	0.757% due 07/17/2017	1,000	1,003	1.57
Abbey National Treasury Services PLC				Nederlandse Waterschapsbank NV			
2.161% due 02/16/2015	2,000	2,022	3.16	1.108% due 01/25/2016	1,800	1,812	2.83
American Express Credit Corp.				Nordea Bank AB			
5.375% due 10/01/2014	750	750	1.17	3.875% due 12/15/2015	1,160	1,199	1.87
Australia & New Zealand Banking Group Ltd.				NRW Bank			
0.830% due 02/04/2016	1,400	1,403	2.19	0.817% due 01/17/2017	1,000	1,004	1.57
Banco Popular Espanol S.A.				1.146% due 03/20/2015	500	501	0.78
4.000% due 10/18/2016	€ 600	502	0.78	Segro PLC			
Bank Nederlandse Gemeenten NV				5.250% due 10/21/2015	500	520	0.81
4.375% due 01/19/2015	£ 628	635	0.99	Shinhan Bank			
Bank of America Corp.				0.883% due 04/08/2017	\$ 700	433	0.68
5.750% due 12/12/2014	800	808	1.26	Stadshypotek AB			
Banque Federative du Credit Mutuel S.A.				0.790% due 02/15/2016	£ 1,500	1,502	2.35
1.161% due 05/16/2016	700	702	1.10	Sumitomo Mitsui Banking Corp.			
Barclays Bank PLC				1.117% due 03/18/2016	800	803	1.26
2.056% due 01/20/2015	1,000	1,005	1.57	Swedbank AB			
BPCE S.A.				1.212% due 11/06/2015 (a)	850	855	1.34
1.358% due 03/06/2017	500	503	0.79	Westpac Securities NZ Ltd.			
CaixaBank S.A.				1.025% due 10/02/2017 (b)	500	500	0.78
5.000% due 02/22/2016	€ 600	499	0.78			30,495	47.67
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA				Industrials			
4.000% due 09/10/2015	£ 1,350	1,387	2.17	Akzo Nobel NV			
Credit Mutuel - CIC Home Loan SFH				8.000% due 04/06/2016	400	439	0.69
0.855% due 04/22/2016	500	501	0.78	Bpifrance Financement S.A.			
Credit Suisse AG				0.202% due 06/30/2016	€ 1,000	780	1.22
0.958% due 07/15/2016	500	500	0.78	Heathrow Funding Ltd.			
Danske Bank A/S				3.000% due 06/08/2015	£ 600	608	0.95
4.000% due 12/09/2015	700	722	1.13	Mondelez International, Inc.			
Deutsche Pfandbriefbank AG				5.375% due 12/11/2014	500	504	0.79
1.010% due 05/16/2016	500	500	0.78	Network Rail Infrastructure Finance PLC			
Dexia Credit Local S.A.				0.591% due 02/18/2016	1,500	1,501	2.35
0.389% due 11/04/2015	€ 2,000	1,562	2.44	Reed Elsevier Investments PLC			
0.785% due 04/15/2016	£ 400	400	0.63	5.625% due 10/20/2016	800	863	1.35
FCE Bank PLC				Rentokil Initial PLC			
5.125% due 11/16/2015	500	520	0.81	5.750% due 03/31/2016	400	424	0.66
GE Capital UK Funding				Volkswagen Financial Services NV			
1.111% due 05/09/2016	500	503	0.79	2.000% due 10/23/2015	800	807	1.26
5.125% due 03/03/2015	800	814	1.27			5,926	9.27
Goldman Sachs Group, Inc.				Utilities			
0.533% due 05/23/2016	€ 750	586	0.92	AT&T, Inc.			
KFW				5.875% due 04/28/2017	300	330	0.52
0.658% due 03/09/2015	£ 750	751	1.17	British Telecommunications PLC			
Lloyds Bank PLC				8.500% due 12/07/2016	700	800	1.25
0.804% due 01/16/2017	1,000	1,002	1.57	Centrica PLC			
				5.125% due 12/10/2014	500	504	0.79

PIMCO Sterling Short Maturity Source UCITS ETF

Portfolio of investments and assets (unaudited) (continued)

As at 30 September 2014

Description	Par (000s)	Fair value (000s)	% of net assets
ENW Capital Finance PLC 6.750% due 06/20/2015	£ 600	£ 622	0.97
Koninklijke KPN NV 5.750% due 03/18/2016	800	848	1.32
Orange S.A. 5.000% due 05/12/2016	900	951	1.49
United Utilities Water PLC 6.125% due 12/29/2015	600	636	0.99
		4,691	7.33
Total Corporate Bonds & Notes		41,112	64.27
Mortgage-Backed Securities			
Mortgages No.7 PLC 1.020% due 10/31/2038	460	450	0.70
Asset-Backed Securities			
Boyne Valley BV 0.527% due 02/12/2022	€ 114	89	0.14
E-CARAT 4 PLC 0.000% due 09/18/2022	£ 500	501	0.78
E-CARAT PLC 1.300% due 06/18/2020	105	105	0.17
		695	1.09
Sovereign Issues			
Caisse des Depots et Consignations 1.763% due 02/20/2015 (a)	800	804	1.26
Council of Europe Development Bank 3.375% due 12/08/2014	75	75	0.12
Erste Abwicklungsanstalt 0.277% due 12/30/2015	€ 2,300	1,798	2.81
0.499% due 08/15/2016	1,000	784	1.22
European Investment Bank 4.375% due 07/08/2015	£ 1,600	1,645	2.57
Finland Government Bond 0.594% due 03/25/2015	2,800	2,801	4.38
FMS Wertmanagement 0.790% due 08/03/2015	2,300	2,305	3.60
Italy Certificati di Credito del Tesoro 2.833% due 06/15/2017	€ 2,500	2,059	3.22
Japan Treasury Bills 0.003% due 01/08/2015	JPY 250,000	1,406	2.20
0.029% due 11/25/2014	320,000	1,799	2.81
Slovenia Government Bond 2.750% due 03/17/2015	€ 1,000	789	1.23
State of North Rhine-Westphalia 1.204% due 05/23/2016	£ 1,600	1,616	2.53
		17,881	27.95
Commercial Paper			
Tesco PLC 1.010% due 08/18/2015	\$ 500	306	0.48

Description	Par (000s)	Fair value (000s)	% of net assets
Repurchase Agreements			
Barclays Bank PLC 0.280% due 10/01/2014 (Dated 09/30/2014. Collateralised by United Kingdom Gilt 4.250% due 12/07/2046 valued at £6,186. Repurchase proceeds are £6,200.)	£ 6,200	£ 6,200	9.69
Total transferable securities & money market instruments - official stock exchange/regulated market	£	66,644	104.18

PIMCO Sterling Short Maturity Source UCITS ETF

Portfolio of investments and assets (unaudited) (continued)

As at 30 September 2014

OTC financial derivative instruments (amounts in thousands*)

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

Forward foreign currency contracts

Settlement month	Currency to be delivered	Currency to be received	Counterparty	Unrealised appreciation	Unrealised (depreciation)	Net unrealised appreciation/ (depreciation)	% of net assets
11/2014	£ 513	€ 644	BPS	£ 0	£ (10)	£ (10)	(0.02)
11/2014	297	370	BRC	0	(8)	(8)	(0.01)
11/2014	€ 14,306	£ 11,494	GLM	337	0	337	0.53
11/2014	£ 391	€ 494	GLM	0	(6)	(6)	(0.01)
11/2014	\$ 545	£ 327	BPS	0	(9)	(9)	(0.01)
11/2014	£ 144	\$ 235	BPS	1	0	1	0.00
11/2014	\$ 6,204	£ 3,722	FBF	0	(107)	(107)	(0.17)
11/2014	JPY 320,000	\$ 3,081	BRC	100	0	100	0.16
01/2015	250,000	2,294	BRC	13	(5)	8	0.01
Total OTC financial derivative instruments				£ 451	£ (145)	£ 306	0.48

Total investments £ **66,950** **104.66**

Description	Par (000s)	Fair value (000s)	% of net assets
Overnight Time Deposits			
Brown Brothers Harriman & Co.			
0.092% due 09/30/2014	£ 2	£ 2	0.00
Deutsche Bank AG			
0.092% due 09/30/2014	429	429	0.67
HSBC Bank			
0.092% due 09/30/2014	146	146	0.23
Nordea Bank AB			
0.005% due 09/30/2014	JPY 564	3	0.01
Total overnight time deposits		£ 580	0.91
Other current assets & liabilities		£ (3,561)	(5.57)
Net assets		£ 63,969	100.00

Notes to Portfolio of investments and assets (amounts in thousands*):

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

(a) Securities with an aggregate market value of £1,357 have been pledged or delivered as initial collateral and/or additional for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 September 2014.

(b) When-issued security.

(c) Fair value measurements¹

The following is a summary of the fair valuations according to the inputs used as at 30 September 2014 in valuing the Fund's assets and liabilities:²

Category ³	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	£ 66,644	£ 0	£ 66,644
Financial derivative instruments ⁴	0	306	0	306
Totals	£ 0	£ 66,950	£ 0	£ 66,950

PIMCO Sterling Short Maturity Source UCITS ETF

Portfolio of investments and assets (unaudited) (continued)

As at 30 September 2014

¹ See Note 3 in the Notes to financial statements for additional information.

² There were no transfers into and out of Level 1, Level 2 and Level 3 during the period ended 30 September 2014.

³ Refer to the Portfolio of investments and assets for additional information.

⁴ Financial derivative instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(d) Reverse repurchase agreements as of 30 September 2014:

Counterparty	Borrowing rate	Settlement date	Maturity date	Borrowing amount	Payable for reverse repurchase agreements	% of net assets
BRC	(0.750%)	08/19/2014	08/18/2016	£ 505	£ (504)	(0.79)
CFR	(0.500%)	07/21/2014	07/21/2016	857	(857)	(1.34)
					£ (1,361)	(2.13)

(e) Collateral (received) pledged for OTC financial derivative instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 30 September 2014:

Counterparty	Financial derivative assets		Financial derivative liabilities		Net market value of OTC derivatives	Collateral (received)/pledged	Net exposures ⁽¹⁾
	Forward foreign currency contracts	Total over the counter	Forward foreign currency contracts	Total over the counter			
BPS	£ 1	£ 1	£ (19)	£ (19)	£ (18)	£ 0	£ (18)
BRC	113	113	(13)	(13)	100	0	100
FBF	0	0	(107)	(107)	(107)	0	(107)
GLM	337	337	(6)	(6)	331	(280)	51
Total over the counter	£ 451	£ 451	£ (145)	£ (145)	£ 306	£ (280)	£ 26

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 2(a) in the Notes to financial statements for additional information.

(f) Borrowings and other financing transactions summary

The following is a summary by counterparty of the market value of borrowings and other financing transactions and collateral (received)/pledged as of 30 September 2014:

Counterparty	Repurchase agreement proceeds to be received	Payable for reverse repurchase agreements	Total borrowings & other financing transactions	Collateral (received)/pledged	Net exposure ⁽¹⁾
Global/Master repurchase agreements					
BRC	£ 6,200	£ (504)	£ 5,696	£ (5,684)	£ 12
CFR	0	(857)	(857)	855	(2)
Total borrowings and other financing transactions	£ 6,200	£ (1,361)			

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 2(a) in the Notes to financial statements for additional information.

PIMCO Sterling Short Maturity Source UCITS ETF

Significant changes in portfolio composition

Description		Par (000s)	Cost (000s)		Description		Par (000s)	Proceeds (000s)
Purchases through 30 September 2014					Sales through 30 September 2014			
Italy Certificati di Credito del Tesoro					Svensk Exportkredit AB			
2.833% due 06/15/2017	€	2,500	£	2,106	1.500% due 12/15/2014	£	3,100	£ 3,112
Japan Treasury Bills					Kommunalbanken A/S			
0.000% due 08/25/2014	JPY	320,000		1,885	1.375% due 12/15/2014		1,400	1,405
Japan Treasury Bills					Bank Nederlandse Gemeenten			
0.029% due 11/25/2014		320,000		1,858	5.250% due 02/26/2016		1,200	1,279
Japan Treasury Bills					Municipality Finance PLC			
0.000% due 06/30/2014		250,000		1,459	1.500% due 12/15/2014		1,200	1,205
Japan Treasury Bills					Japan Treasury Bills			
0.000% due 09/29/2014		250,000		1,447	0.051% due 04/14/2014	JPY	200,000	1,161
Japan Treasury Bills					Kommunalbanken A/S			
0.000% due 01/08/2015		250,000		1,408	1.375% due 12/23/2015	£	800	804
Nationwide Building Society					FMS Wertmanagement			
0.757% due 07/17/2017	£	1,000		999	1.375% due 12/08/2014		700	702
Orange S.A.					UBS AG			
5.000% due 05/12/2016		900		957	3.000% due 10/06/2014	€	800	636
Reed Elsevier Investments PLC					FMS Wertmanagement			
5.625% due 10/20/2016		800		872	1.000% due 12/01/2015	£	600	600
Koninklijke KPN NV					European Investment Bank			
5.750% due 03/18/2016		800		856	4.375% due 07/08/2015		500	518
British Telecommunications PLC					Cooperatieve Centrale Raiffeisen-Boerenleenbank BA			
0.000% due 12/07/2016		700		814	4.000% due 09/10/2015		400	416
Bpifrance Financement S.A.					Nederlandse Waterschapsbank NV			
0.202% due 06/30/2016	€	1,000		799	5.625% due 11/17/2015		199	211
United Utilities Water PLC								
6.125% due 12/29/2015	£	600		649				
ENW Capital Finance PLC								
6.750% due 06/20/2015		600		637				
Segro PLC								
5.250% due 10/21/2015		500		522				
CaixaBank S.A.								
5.000% due 02/22/2016	€	600		510				
Banco Popular Espanol S.A.								
4.000% due 10/18/2016		600		510				
Deutsche Pfandbriefbank AG								
1.010% due 05/16/2016	£	500		500				
Credit Suisse AG								
0.958% due 07/15/2016		500		500				
E-CARAT 4 PLC								
0.000% due 09/18/2022		500		500				

Significant portfolio changes are defined as the twenty largest purchases and twenty largest sales. 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 2014

Description	Par (000s)	Fair value (000s)	% of net assets
Transferable securities & money market instruments - official stock exchange/regulated market			
Corporate Bonds & Notes			
Banking & Finance			
Aareal Bank AG			
0.871% due 05/02/2016	£ 300	£ 300	0.42
Abbey National Treasury Services PLC			
2.121% due 02/16/2015	2,000	2,036	2.82
American Express Credit Corp.			
5.375% due 10/01/2014	750	767	1.06
Australia & New Zealand Banking Group Ltd.			
0.791% due 02/04/2016	1,400	1,404	1.95
Bank Nederlandse Gemeenten			
4.375% due 01/19/2015	628	646	0.90
5.250% due 02/26/2016	1,200	1,293	1.79
Bank of America Corp.			
5.750% due 12/12/2014	800	826	1.15
Banque Federative du Credit Mutuel S.A.			
1.121% due 05/16/2016	700	701	0.97
Barclays Bank PLC			
2.020% due 01/20/2015	1,000	1,012	1.40
BPCE S.A.			
1.321% due 03/06/2017	500	501	0.70
CIF Euromortgage S.A.			
4.500% due 06/10/2014	€ 1,000	833	1.16
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA			
4.000% due 09/10/2015	£ 1,750	1,822	2.53
Credit Mutuel - CIC Home Loan SFH			
0.821% due 04/22/2016	500	500	0.69
Danske Bank A/S			
4.000% due 12/09/2015	700	729	1.01
Depfa ACS Bank			
3.905% due 04/15/2014	\$ 100	60	0.08
Deutsche Hypothekenbank AG			
2.625% due 04/09/2014	€ 1,200	992	1.38
Dexia Credit Local S.A.			
0.476% due 11/04/2015	2,000	1,654	2.29
0.925% due 04/01/2014	£ 1,000	1,000	1.39
FCE Bank PLC			
5.125% due 11/16/2015	500	528	0.73
GE Capital UK Funding			
1.071% due 05/09/2016	500	501	0.70
5.125% due 03/03/2015	800	830	1.15
Goldman Sachs Group, Inc.			
0.636% due 05/23/2016	€ 750	617	0.86
KFW			
0.621% due 03/09/2015	£ 750	751	1.04
Lloyds Bank PLC			
0.769% due 01/14/2017	1,000	1,001	1.39
Morgan Stanley			
0.702% due 01/16/2017	€ 750	616	0.85

Description	Par (000s)	Fair value (000s)	% of net assets
Muenchener Hypothekenbank eG			
0.720% due 04/25/2016	£ 900	£ 898	1.25
Nederlandse Waterschapsbank NV			
1.071% due 01/25/2016	1,800	1,816	2.52
5.625% due 11/17/2015	199	214	0.30
Nordea Bank AB			
3.875% due 12/15/2015	1,160	1,214	1.68
NRW Bank			
0.780% due 01/17/2017	1,000	1,003	1.39
1.103% due 03/20/2015	500	503	0.70
Skandinaviska Enskilda Banken AB			
6.625% due 07/09/2014	900	914	1.27
Stadshypotek AB			
0.751% due 02/15/2016	1,500	1,502	2.08
Sumitomo Mitsui Banking Corp.			
1.070% due 03/18/2016	800	802	1.11
Swedbank AB			
1.171% due 11/06/2015	850	855	1.19
UBS AG			
3.000% due 10/06/2014	€ 800	670	0.93
WM Covered Bond Program			
4.375% due 05/19/2014	3,500	2,908	4.03
		35,219	48.86
Industrials			
Akzo Nobel NV			
8.000% due 04/06/2016	£ 400	450	0.63
Daimler International Finance BV			
1.750% due 05/21/2014	800	802	1.11
Heathrow Funding Ltd.			
3.000% due 06/08/2015	600	612	0.85
Imperial Tobacco Finance PLC			
7.250% due 09/15/2014	€ 600	511	0.71
Mondelez International, Inc.			
5.375% due 12/11/2014	£ 500	514	0.71
Network Rail Infrastructure Finance PLC			
0.551% due 02/18/2016	1,500	1,500	2.08
Volkswagen Financial Services NV			
2.000% due 10/23/2015	800	810	1.12
		5,199	7.21
Utilities			
AT&T, Inc.			
5.875% due 04/28/2017	300	333	0.46
Centrica PLC			
5.125% due 12/10/2014	500	515	0.72
		848	1.18
Total Corporate Bonds & Notes		41,266	57.25
Mortgage-Backed Securities			
Mortgages No.7 PLC			
0.981% due 10/31/2038	489	474	0.66

PIMCO Sterling Short Maturity Source UCITS ETF

Portfolio of investments and assets (continued)

As at 31 March 2014

Description	Par (000s)	Fair value (000s)	% of net assets	Description	Fair value (000s)	% of net assets
Asset-Backed Securities						
Asset-Backed European Securitisation Transaction Eight Srl				Total transferable securities & money		
0.952% due 06/15/2019	£ 24	£ 24	0.03	market instruments - official stock		
E-CARAT PLC				exchange/regulated market	£ 77,250	107.17
1.300% due 06/18/2020	179	179	0.25			
		203	0.28			
Sovereign Issues						
Caisse d'Amortissement de la Dette Sociale						
0.772% due 06/30/2014	1,280	1,281	1.78			
Caisse des Depots et Consignations						
0.851% due 06/10/2014	600	600	0.83			
1.722% due 02/20/2015	800	808	1.12			
Council of Europe Development Bank						
3.375% due 12/08/2014	75	76	0.10			
Erste Abwicklungsanstalt						
0.508% due 12/30/2015	€ 2,300	1,908	2.65			
0.588% due 08/15/2016	1,000	831	1.15			
European Investment Bank						
4.375% due 07/08/2015	£ 2,100	2,196	3.05			
Finland Government Bond						
0.554% due 03/25/2015	2,800	2,802	3.89			
FMS Wertmanagement						
0.751% due 06/16/2014	1,200	1,201	1.67			
0.752% due 08/03/2015	2,300	2,308	3.20			
1.000% due 12/01/2015	600	602	0.83			
1.375% due 12/08/2014	700	704	0.98			
Japan Treasury Bills						
0.035% due 05/23/2014	JPY 250,000	1,456	2.02			
0.039% due 06/02/2014	320,000	1,864	2.58			
0.051% due 04/14/2014	200,000	1,165	1.62			
Kommunalbanken A/S						
1.375% due 12/15/2014	£ 1,400	1,409	1.95			
1.375% due 12/23/2015	800	807	1.12			
Municipality Finance PLC						
1.500% due 12/15/2014	1,200	1,208	1.67			
Slovenia Government Bond						
2.750% due 03/17/2015	€ 1,000	843	1.17			
State of North Rhine-Westphalia						
1.162% due 05/23/2016	£ 1,600	1,619	2.25			
Svensk Exportkredit AB						
1.500% due 12/15/2014	3,100	3,119	4.33			
		28,807	39.96			
Repurchase Agreements						
Barclays Capital, Inc.						
0.000% due 04/01/2014						
(Dated 03/31/2014.						
Collateralised by United						
Kingdom Gilt 4.250% due						
12/07/2049 valued at £						
6,509.						
Repurchase proceeds are						
£6,500.)	6,500	6,500	9.02			

PIMCO Sterling Short Maturity Source UCITS ETF

Portfolio of investments and assets (continued)

As at 31 March 2014

OTC financial derivative instruments (amounts in thousands*)

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

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
04/2014	JPY 200,000	\$ 1,958	BRC	£ 10	£ 0	£ 10	0.01
05/2014	€ 3,043	£ 2,547	BRC	31	0	31	0.04
05/2014	1,043	876	CBK	13	0	13	0.02
05/2014	10,041	8,251	DUB	0	(53)	(53)	(0.07)
05/2014	1,017	845	FBF	4	0	4	0.01
05/2014	£ 471	\$ 784	BRC	1	(1)	0	0.00
05/2014	\$ 8,237	£ 4,952	BRC	9	0	9	0.01
05/2014	152	92	CBK	0	0	0	0.00
05/2014	JPY 250,000	\$ 2,443	BRC	12	(3)	9	0.01
06/2014	320,000	3,131	BOA	17	(3)	14	0.02
Total OTC financial derivative instruments				£ 97	£ (60)	£ 37	0.05

Total investments

£ 77,287 107.22

Description	Par (000s)	Fair value (000s)	% of net assets
Overnight Time Deposits			
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.005% due 04/01/2014	JPY 153	£ 1	0.00
Brown Brothers Harriman & Co.			
0.048% due 04/01/2014	£ 1	1	0.00
DnB NORBank ASA			
0.048% due 04/01/2014	242	242	0.34
HSBC Bank			
0.048% due 04/01/2014	78	78	0.11
Sumitomo Mitsui Banking Corp.			
0.005% due 04/01/2014	JPY 348	2	0.00
Total overnight time deposits		£ 324	0.45
Other current assets & liabilities		£ (5,528)	(7.67)
Net assets		£ 72,083	100.00

Notes to Portfolio of investments and assets (amounts in thousands*):

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

(a) Fair value measurements¹

The following is a summary of the fair valuations according to the inputs used as at 31 March 2014 in valuing the Fund's assets and liabilities:²

Category ³	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	£ 77,250	£ 0	£ 77,250
Financial derivative instruments ⁴	0	37	0	37
Totals	£ 0	£ 77,287	£ 0	£ 77,287

¹ See Note 3 in the Notes to financial statements for additional information.

² There were no transfers into and out of Level 1, Level 2 and Level 3 during the year ended 31 March 2014.

³ Refer to the Portfolio of investments and assets for additional information.

⁴ Financial derivative instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

PIMCO Sterling Short Maturity Source UCITS ETF

Portfolio of investments and assets (continued)

As at 31 March 2014

(b) 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 2014:

Counterparty	Financial derivative assets		Financial derivative liabilities		Net market value of OTC derivatives	Collateral (received)/pledged	Net exposures ⁽¹⁾
	Forward foreign currency contracts	Total over the counter	Forward foreign currency contracts	Total over the counter			
BOA	£ 17	£ 17	£ (3)	£ (3)	£ 14	£ 0	£ 14
BRC	63	63	(4)	(4)	59	0	59
CBK	13	13	0	0	13	0	13
DUB	0	0	(53)	(53)	(53)	0	(53)
FBF	4	4	0	0	4	0	4
Total over the counter	£ 97	£ 97	£ (60)	£ (60)	£ 37	£ 0	£ 37

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 2(a) in the Notes to financial statements for additional information.

(c) Borrowings and other financing transactions summary

The following is a summary by counterparty of the market value of borrowings and other financial transactions and collateral (received)/pledged as at 31 March 2014:

Counterparty	Repurchase agreement proceeds to be received	Total borrowings & other financing transactions	Collateral (received)/pledged	Net exposure ⁽¹⁾
Global/Master repurchase agreements				
BRC	£ 6,500	£ 6,500	£ (6,509)	£ (9)
Total borrowings and other financing transactions	£ 6,500			

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 15, Financial risks, in the Notes to financial statements for more information regarding master netting agreements.

PIMCO US Dollar Short Maturity Source UCITS ETF

Portfolio of investments and assets (unaudited)

As at 30 September 2014

Description	Par (000s)	Fair value (000s)	% of net assets	Description	Par (000s)	Fair value (000s)	% of net assets
Transferable securities & money market instruments - official stock exchange/regulated market				Credit Agricole S.A.			
Corporate Bonds & Notes				0.780% due 06/12/2017	\$ 1,100	\$ 1,102	0.05
Banking & Finance				1.034% due 04/15/2019	13,475	13,600	0.62
Abbey National Treasury Services PLC				1.394% due 04/15/2016	1,000	1,012	0.05
0.744% due 03/13/2017	\$ 1,000	\$ 1,003	0.05	Danske Bank A/S			
Achmea Bank NV				3.750% due 04/01/2015	2,603	2,642	0.12
3.200% due 11/03/2014	375	376	0.02	DBS Bank Ltd.			
American Express Credit Corp.				0.844% due 07/15/2021	2,000	1,972	0.09
0.504% due 06/05/2017	10,600	10,615	0.48	5.000% due 11/15/2019	1,500	1,505	0.07
0.533% due 09/22/2017	2,500	2,500	0.11	DBS Group Holdings Ltd.			
0.724% due 08/15/2019	15,500	15,548	0.71	0.733% due 07/16/2019	7,000	7,005	0.32
American International Group, Inc.				Dexia Credit Local S.A.			
5.050% due 10/01/2015	2,000	2,088	0.09	0.514% due 01/21/2016	2,000	2,001	0.09
Amsouth Bank				0.533% due 01/17/2016	13,000	13,009	0.59
5.200% due 04/01/2015	3,836	3,915	0.18	0.534% due 11/13/2015	7,000	7,016	0.32
Banco Bradesco S.A.				0.634% due 01/11/2017	68,700	69,128	3.15
4.500% due 01/12/2017	1,500	1,577	0.07	DnB Boligkreditt A/S			
Banco Continental S.A. via Continental Senior Trustees II Cayman Ltd.				2.100% due 10/14/2015	6,750	6,860	0.31
5.750% due 01/18/2017	2,500	2,694	0.12	2.900% due 03/29/2016	13,100	13,524	0.62
Banco Santander Brasil S.A.				Ford Motor Credit Co. LLC			
4.250% due 01/14/2016	3,000	3,113	0.14	0.753% due 09/08/2017	5,600	5,611	0.26
4.500% due 04/06/2015	4,700	4,765	0.22	1.013% due 01/17/2017	5,350	5,398	0.25
4.625% due 02/13/2017	6,800	7,132	0.32	1.065% due 03/12/2019	8,600	8,643	0.39
Banco Santander Chile				2.750% due 05/15/2015	1,030	1,044	0.05
1.134% due 04/11/2017	5,450	5,470	0.25	Goldman Sachs Group, Inc.			
2.108% due 06/07/2018	1,000	1,019	0.05	0.858% due 06/04/2017	30,000	30,230	1.38
3.750% due 09/22/2015	1,800	1,847	0.08	1.600% due 11/23/2015	8,659	8,732	0.40
Bank Nederlandse Gemeenten NV				3.700% due 08/01/2015	3,000	3,076	0.14
0.514% due 05/15/2018	24,200	24,347	1.11	Hana Bank			
0.625% due 09/15/2016	2,100	2,095	0.10	1.358% due 11/09/2016	2,650	2,680	0.12
1.375% due 03/23/2015	2,150	2,162	0.10	1.375% due 02/05/2016	7,885	7,897	0.36
Bank of America Corp.				4.000% due 11/03/2016	2,400	2,533	0.11
0.845% due 08/25/2017	13,000	13,043	0.59	Harley-Davidson Financial Services, Inc.			
1.500% due 10/09/2015	6,000	6,047	0.28	1.150% due 09/15/2015	1,200	1,206	0.05
Bank of Montreal				Harley-Davidson Funding Corp.			
2.850% due 06/09/2015	1,000	1,017	0.05	5.750% due 12/15/2014	1,420	1,435	0.06
Bank of New York Mellon Corp.				HBOS PLC			
0.463% due 03/04/2016	2,250	2,253	0.10	0.933% due 09/06/2017	1,500	1,500	0.07
Bank of Nova Scotia				HSBC Finance Corp.			
0.544% due 04/11/2017	15,000	15,017	0.68	0.664% due 06/01/2016	18,389	18,404	0.84
Bank of Tokyo-Mitsubishi UFJ Ltd.				HSH Nordbank AG			
0.644% due 03/10/2017	5,600	5,620	0.26	0.385% due 12/31/2015	12,200	12,130	0.55
0.685% due 02/26/2016	3,100	3,107	0.14	Hypothekebank Frankfurt AG			
Banque Federative du Credit Mutuel S.A.				0.099% due 09/20/2017	2,600	2,571	0.12
1.084% due 01/20/2017	3,950	3,983	0.18	Hypothekebank Frankfurt International S.A.			
1.085% due 10/28/2016	2,000	2,021	0.09	0.099% due 03/20/2017	1,500	1,444	0.07
Barclays Bank PLC				Hyundai Capital Services, Inc.			
2.500% due 09/21/2015	500	510	0.02	1.034% due 03/18/2017	9,760	9,793	0.45
4.750% due 02/23/2015	3,400	3,457	0.16	6.000% due 05/05/2015	2,900	2,988	0.14
BBVA Bancomer S.A.				Industrial Bank of Korea			
4.500% due 03/10/2016	1,800	1,886	0.09	2.375% due 07/17/2017	1,000	1,019	0.05
Bear Stearns Cos. LLC				4.375% due 08/04/2015	3,100	3,191	0.15
0.624% due 11/21/2016	1,098	1,099	0.05	ING Bank NV			
BPCE S.A.				0.934% due 11/21/2016	800	801	0.04
0.865% due 06/17/2017	10,000	10,044	0.46	1.874% due 09/25/2015	909	923	0.04
Caisse Centrale Desjardins				International Lease Finance Corp.			
0.514% due 10/29/2015	15,000	15,036	0.69	5.750% due 05/15/2016	300	314	0.01
Citigroup, Inc.				Intesa Sanpaolo SpA			
2.650% due 03/02/2015	2,000	2,018	0.09	3.625% due 08/12/2015	3,800	3,883	0.18
4.750% due 05/19/2015	690	708	0.03	JPMorgan Chase & Co.			
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA				0.754% due 02/15/2017	4,000	4,021	0.18
2.250% due 07/31/2015	3,962	4,015	0.18	0.944% due 03/31/2016	6,500	6,503	0.30
				1.100% due 10/15/2015	7,325	7,357	0.33
				JPMorgan Chase Bank N.A.			
				0.564% due 06/13/2016	250	250	0.01
				0.654% due 06/02/2017	4,000	4,008	0.18

PIMCO US Dollar Short Maturity Source UCITS ETF

Portfolio of investments and assets (unaudited) (continued)

As at 30 September 2014

Description	Par (000s)	Fair value (000s)	% of net assets	Description	Par (000s)	Fair value (000s)	% of net assets
Kookmin Bank				RCI Banque S.A.			
0.984% due 03/14/2017 \$ 5,200 \$ 5,193 0.24				4.600% due 04/12/2016 \$ 1,338 \$ 1,406 0.06			
1.110% due 01/27/2017 6,600 6,653 0.30				Regions Financial Corp.			
1.375% due 01/15/2016 2,600 2,613 0.12				7.750% due 11/10/2014 2,000 2,014 0.09			
1.484% due 10/11/2016 3,700 3,750 0.17				Royal Bank of Scotland Group PLC			
Korea Development Bank				2.550% due 09/18/2015 15,288 15,518 0.71			
0.685% due 06/11/2015 3,000 3,000 0.14				Royal Bank of Scotland PLC			
0.857% due 01/22/2017 9,800 9,829 0.45				0.934% due 04/11/2016 1,500 1,506 0.07			
3.500% due 08/22/2017 2,000 2,102 0.10				Santander Holdings USA, Inc.			
3.875% due 05/04/2017 400 424 0.02				3.000% due 09/24/2015 703 716 0.03			
4.375% due 08/10/2015 2,000 2,063 0.09				Santander US Debt SAU			
Korea Exchange Bank				3.724% due 01/20/2015 4,075 4,110 0.19			
3.125% due 06/26/2017 800 829 0.04				Shinhan Bank			
4.875% due 01/14/2016 1,100 1,149 0.05				0.883% due 04/08/2017 17,400 17,458 0.80			
Korea Finance Corp.				Standard Chartered PLC			
0.565% due 11/25/2014 7,000 7,000 0.32				0.573% due 09/08/2017 9,900 9,919 0.45			
Landwirtschaftliche Rentenbank				Sumitomo Mitsui Banking Corp.			
0.344% due 12/05/2018 500 502 0.02				0.664% due 01/10/2017 16,200 16,257 0.74			
Lloyds Bank PLC				1.350% due 07/18/2015 800 805 0.04			
4.375% due 01/12/2015 1,325 1,339 0.06				Svenska Handelsbanken AB			
Macquarie Bank Ltd.				0.683% due 03/21/2016 7,300 7,333 0.33			
1.026% due 03/24/2017 16,750 16,908 0.77				UBS AG			
Macquarie Group Ltd.				0.613% due 08/14/2017 8,800 8,841 0.40			
1.237% due 01/31/2017 715 723 0.03				0.873% due 08/14/2019 3,400 3,422 0.16			
Mizuho Bank Ltd.				Wells Fargo & Co.			
0.663% due 04/16/2017 5,000 5,007 0.23				0.633% due 09/14/2018 4,000 4,001 0.18			
0.684% due 09/25/2017 2,500 2,500 0.11				0.692% due 04/22/2019 9,000 9,038 0.41			
Morgan Stanley				Woori Bank Co. Ltd.			
6.000% due 04/28/2015 2,300 2,371 0.11				4.500% due 10/07/2015 1,750 1,813 0.08			
Muenchener Hypothekenbank eG				4.750% due 01/20/2016 3,000 3,137 0.14			
1.125% due 07/13/2015 600 603 0.03				827,358 37.72			
MUFG Union Bank N.A.				Industrials			
0.985% due 09/26/2016 1,300 1,312 0.06				AbbVie, Inc.			
Nationwide Building Society				0.997% due 11/06/2015 1,825 1,838 0.08			
4.650% due 02/25/2015 1,500 1,524 0.07				1.200% due 11/06/2015 18,265 18,339 0.84			
Navient LLC				American Honda Finance Corp.			
3.875% due 09/10/2015 200 203 0.01				0.610% due 05/26/2016 5,000 5,026 0.23			
5.050% due 11/14/2014 450 451 0.02				1.000% due 08/11/2015 7,000 7,039 0.32			
6.250% due 01/25/2016 1,000 1,041 0.05				Amgen, Inc.			
Nederlandse Financierings Maatschappij voor Ontwikkelingslanden NV				0.615% due 05/22/2017 8,850 8,877 0.40			
0.395% due 06/12/2017 5,000 4,999 0.23				2.300% due 06/15/2016 2,600 2,661 0.12			
NIBC Bank NV				2.500% due 11/15/2016 1,000 1,029 0.05			
2.800% due 12/02/2014 7,500 7,531 0.34				Anglo American Capital PLC			
Norddeutsche Landesbank Girozentrale				1.184% due 04/15/2016 2,800 2,817 0.13			
0.875% due 10/16/2015 14,600 14,648 0.67				Anheuser-Busch InBev Worldwide, Inc.			
Nordea Bank AB				0.800% due 07/15/2015 1,900 1,906 0.09			
0.592% due 04/04/2017 3,000 3,007 0.14				4.125% due 01/15/2015 5,300 5,357 0.24			
Nordea Eiendomskreditt A/S				Apple, Inc.			
2.125% due 09/22/2016 1,000 1,024 0.05				0.537% due 05/06/2019 7,500 7,515 0.34			
NRAM Covered Bond LLP				BAT International Finance PLC			
5.625% due 06/22/2017 15,000 16,709 0.76				1.125% due 03/29/2016 1,300 1,305 0.06			
NRW Bank				1.400% due 06/05/2015 2,155 2,166 0.10			
0.384% due 06/18/2018 54,950 55,004 2.51				BMW US Capital LLC			
0.435% due 08/13/2018 37,000 37,067 1.69				0.574% due 06/02/2017 9,000 9,015 0.41			
ORIX Corp.				Boston Scientific Corp.			
4.710% due 04/27/2015 460 472 0.02				6.250% due 11/15/2015 2,216 2,346 0.11			
Pricoa Global Funding I				BSKYB Finance UK PLC			
1.150% due 11/25/2016 1,000 999 0.05				5.625% due 10/15/2015 4,150 4,360 0.20			
Prudential Covered Trust 2012-1				Cameron International Corp.			
2.997% due 09/30/2015 2,475 2,527 0.11				1.150% due 12/15/2016 2,000 2,000 0.09			
Qatari Diar Finance Co.				Canadian Natural Resources Ltd.			
3.500% due 07/21/2015 2,300 2,352 0.11				0.608% due 03/30/2016 3,500 3,509 0.16			
QNB Finance Ltd.							
1.487% due 10/31/2016 11,400 11,528 0.53							

PIMCO US Dollar Short Maturity Source UCITS ETF

Portfolio of investments and assets (unaudited) (continued)

As at 30 September 2014

Description	Par (000s)	Fair value (000s)	% of net assets	Description	Par (000s)	Fair value (000s)	% of net assets
Caterpillar Financial Services Corp.				KazMunayGas National Co. JSC			
1.050% due 03/26/2015 \$ 30 \$	30	30	0.00	11.750% due 01/23/2015 \$ 4,500 \$	4,500	4,643	0.21
Cheung Kong Infrastructure Finance BVI Ltd.				Kellogg Co.			
0.933% due 06/20/2017 4,000	4,000	3,985	0.18	0.464% due 02/13/2015 400	400	400	0.02
Cisco Systems, Inc.				Kia Motors Corp.			
0.514% due 03/03/2017 3,900	3,900	3,915	0.18	3.625% due 06/14/2016 350	350	363	0.02
CNPC General Capital Ltd.				Korea National Oil Corp.			
1.450% due 04/16/2016 1,750	1,750	1,751	0.08	3.125% due 04/03/2017 3,950	3,950	4,086	0.19
2.750% due 04/19/2017 1,000	1,000	1,018	0.05	4.000% due 10/27/2016 5,525	5,525	5,817	0.27
ConAgra Foods, Inc.				Kraft Foods Group, Inc.			
0.603% due 07/21/2016 10,000	10,000	10,017	0.46	1.625% due 06/04/2015 700	700	705	0.03
Coviden International Finance S.A.				Life Technologies Corp.			
1.350% due 05/29/2015 2,400	2,400	2,411	0.11	4.400% due 03/01/2015 1,345	1,345	1,366	0.06
2.800% due 06/15/2015 500	500	508	0.02	Linde Finance BV			
Cox Communications, Inc.				3.625% due 11/13/2014 2,730	2,730	2,740	0.12
5.450% due 12/15/2014 593	593	599	0.03	McKesson Corp.			
5.500% due 10/01/2015 900	900	941	0.04	0.634% due 09/10/2015 11,079	11,079	11,096	0.51
7.250% due 11/15/2015 1,500	1,500	1,603	0.07	Nabisco, Inc.			
Daimler Finance N.A. LLC				7.550% due 06/15/2015 2,800	2,800	2,938	0.13
0.580% due 08/01/2017 1,000	1,000	1,000	0.05	Nabors Industries, Inc.			
0.584% due 03/10/2017 10,400	10,400	10,409	0.47	2.350% due 09/15/2016 750	750	767	0.04
1.300% due 07/31/2015 8,050	8,050	8,101	0.37	NBCUniversal Enterprise, Inc.			
Devon Energy Corp.				0.919% due 04/15/2018 17,302	17,302	17,491	0.80
0.684% due 12/15/2015 12,835	12,835	12,888	0.59	Newell Rubbermaid, Inc.			
0.774% due 12/15/2016 105	105	106	0.00	2.000% due 06/15/2015 3,875	3,875	3,913	0.18
Dow Chemical Co.				Nissan Motor Acceptance Corp.			
2.500% due 02/15/2016 500	500	511	0.02	0.784% due 03/03/2017 3,250	3,250	3,263	0.15
Ensco PLC				0.935% due 09/26/2016 9,450	9,450	9,531	0.43
3.250% due 03/15/2016 3,300	3,300	3,400	0.16	1.000% due 03/15/2016 2,000	2,000	2,003	0.09
Enterprise Products Operating LLC				4.500% due 01/30/2015 2,943	2,943	2,982	0.14
1.250% due 08/13/2015 2,330	2,330	2,342	0.11	Oracle Corp.			
5.000% due 03/01/2015 2,600	2,600	2,648	0.12	0.743% due 10/08/2019 13,000	13,000	13,067	0.60
5.600% due 10/15/2014 2,250	2,250	2,254	0.10	PACCAR Financial Corp.			
ERAC USA Finance LLC				0.504% due 02/08/2016 3,750	3,750	3,762	0.17
5.600% due 05/01/2015 1,917	1,917	1,972	0.09	Penerbangan Malaysia Bhd.			
Express Scripts Holding Co.				5.625% due 03/15/2016 7,800	7,800	8,290	0.38
2.100% due 02/12/2015 6,379	6,379	6,416	0.29	Penske Truck Leasing Co. LP			
2.750% due 11/21/2014 9,877	9,877	9,908	0.45	3.125% due 05/11/2015 15,689	15,689	15,913	0.73
FBG Finance Pty Ltd.				PepsiCo, Inc.			
5.125% due 06/15/2015 5,750	5,750	5,928	0.27	0.445% due 02/26/2016 2,000	2,000	2,005	0.09
Foster's Finance Corp.				Petrobras International Finance Co.			
4.875% due 10/01/2014 800	800	800	0.04	2.875% due 02/06/2015 13,600	13,600	13,690	0.62
Freeport-McMoRan, Inc.				Phillips 66			
1.400% due 02/13/2015 3,400	3,400	3,410	0.16	1.950% due 03/05/2015 1,040	1,040	1,047	0.05
Gilead Sciences, Inc.				Reynolds American, Inc.			
2.400% due 12/01/2014 1,000	1,000	1,004	0.05	1.050% due 10/30/2015 2,750	2,750	2,759	0.13
Glencore Canada Corp.				Roche Holdings, Inc.			
5.375% due 06/01/2015 525	525	541	0.02	0.574% due 09/30/2019 17,000	17,000	17,004	0.78
Glencore Finance Canada Ltd.				SABIC Capital I BV			
2.850% due 11/10/2014 7,525	7,525	7,542	0.34	3.000% due 11/02/2015 1,800	1,800	1,842	0.08
Heathrow Funding Ltd.				SABMiller Holdings, Inc.			
2.500% due 06/25/2015 730	730	739	0.03	0.930% due 08/01/2018 1,300	1,300	1,311	0.06
Hewlett-Packard Co.				1.850% due 01/15/2015 5,775	5,775	5,798	0.26
2.125% due 09/13/2015 14,441	14,441	14,646	0.67	Statoil ASA			
2.350% due 03/15/2015 7,355	7,355	7,418	0.34	0.694% due 11/08/2018 950	950	958	0.04
Hutchison Whampoa International 09/16 Ltd.				Symantec Corp.			
4.625% due 09/11/2015 16,273	16,273	16,851	0.77	2.750% due 09/15/2015 3,600	3,600	3,666	0.17
Hyundai Capital America				Telefonica Emisiones SAU			
1.450% due 02/06/2017 2,500	2,500	2,500	0.11	0.883% due 06/23/2017 12,000	12,000	11,998	0.55
1.625% due 10/02/2015 5,986	5,986	6,029	0.27	3.729% due 04/27/2015 5,900	5,900	6,000	0.27
1.875% due 08/09/2016 1,096	1,096	1,110	0.05	3.992% due 02/16/2016 5,000	5,000	5,205	0.24
3.750% due 04/06/2016 280	280	291	0.01	4.949% due 01/15/2015 7,842	7,842	7,935	0.36
Kansas City Southern de Mexico S.A. de C.V.				Teva Pharmaceutical Finance II BV			
0.935% due 10/28/2016 5,900	5,900	5,935	0.27	3.000% due 06/15/2015 6,025	6,025	6,134	0.28

PIMCO US Dollar Short Maturity Source UCITS ETF

Portfolio of investments and assets (unaudited) (continued)

As at 30 September 2014

Description	Par (000s)	Fair value (000s)	% of net assets	Description	Par (000s)	Fair value (000s)	% of net assets
Thermo Fisher Scientific, Inc.				Enel Finance International NV			
2.250% due 08/15/2016 \$	1,500	\$ 1,529	0.07	3.875% due 10/07/2014 \$	1,000	\$ 1,000	0.05
3.200% due 05/01/2015	5,400	5,485	0.25	Entergy Corp.			
3.200% due 03/01/2016	2,750	2,840	0.13	3.625% due 09/15/2015	8,300	8,503	0.39
3.250% due 11/20/2014	1,177	1,182	0.05	Kinder Morgan Energy Partners LP			
Total Capital Canada Ltd.				5.625% due 02/15/2015	3,000	3,057	0.14
0.614% due 01/15/2016	3,000	3,014	0.14	Korea East-West Power Co. Ltd.			
Toyota Motor Credit Corp.				2.500% due 07/16/2017	4,000	4,086	0.19
0.521% due 05/17/2016	2,850	2,861	0.13	Korea Electric Power Corp.			
0.623% due 01/17/2019	7,910	7,955	0.36	3.000% due 10/05/2015	6,100	6,223	0.28
Tyco Electronics Group S.A.				Korea Hydro & Nuclear Power Co. Ltd.			
1.600% due 02/03/2015	1,450	1,456	0.07	3.125% due 09/16/2015	2,400	2,450	0.11
UnitedHealth Group, Inc.				Korea Western Power Co. Ltd.			
0.850% due 10/15/2015	1,500	1,505	0.07	3.125% due 05/10/2017	1,150	1,188	0.05
Ventas Realty LP				KT Corp.			
1.550% due 09/26/2016	2,000	2,015	0.09	1.750% due 04/22/2017	555	555	0.02
Volkswagen Group of America Finance LLC				Laclede Group, Inc.			
0.605% due 05/23/2017	14,000	14,024	0.64	0.982% due 08/15/2017	4,000	4,002	0.18
Volkswagen International Finance NV				NextEra Energy Capital Holdings, Inc.			
0.671% due 11/18/2016	2,600	2,613	0.12	1.339% due 09/01/2015	2,800	2,818	0.13
1.150% due 11/20/2015	3,250	3,271	0.15	Ooredoo International Finance Ltd.			
1.625% due 03/22/2015	1,550	1,559	0.07	3.375% due 10/14/2016	3,000	3,112	0.14
Volvo Treasury AB				Orange S.A.			
0.601% due 06/11/2015	15,000	15,005	0.68	2.125% due 09/16/2015	2,587	2,620	0.12
5.950% due 04/01/2015	10,552	10,826	0.49	Petrobras Global Finance BV			
Williams Partners LP				1.852% due 05/20/2016	3,200	3,205	0.15
3.800% due 02/15/2015	5,134	5,191	0.24	2.000% due 05/20/2016	400	401	0.02
Woodside Finance Ltd.				2.595% due 03/17/2017	4,200	4,257	0.19
4.500% due 11/10/2014	3,750	3,766	0.17	Plains All American Pipeline LP			
Woolworths Ltd.				3.950% due 09/15/2015	2,650	2,727	0.12
2.550% due 09/22/2015	1,250	1,272	0.06	5.250% due 06/15/2015	5,000	5,164	0.23
Xerox Business Services LLC				Ras Laffan Liquefied Natural Gas Co. Ltd. III			
5.200% due 06/01/2015	4,636	4,774	0.22	5.832% due 09/30/2016	95	100	0.00
Xerox Corp.				Scottish Power Ltd.			
4.250% due 02/15/2015	3,290	3,335	0.15	5.375% due 03/15/2015	5,400	5,511	0.25
		548,548	25.01	Shell International Finance BV			
Utilities				0.444% due 11/15/2016	3,750	3,763	0.17
AT&T, Inc.				Sinopec Group Overseas Development 2014 Ltd.			
0.620% due 02/12/2016	1,050	1,053	0.05	1.014% due 04/10/2017	9,000	9,015	0.41
0.653% due 03/30/2017	8,000	8,021	0.37	1.154% due 04/10/2019	12,000	12,024	0.55
0.905% due 03/11/2019	4,200	4,236	0.19	Trans-Allegheny Interstate Line Co.			
BellSouth Corp.				4.000% due 01/15/2015	2,016	2,035	0.09
4.182% due 04/26/2015	9,500	9,696	0.44	Verizon Communications, Inc.			
BG Energy Capital PLC				0.632% due 06/09/2017	7,800	7,824	0.36
2.500% due 12/09/2015	1,000	1,019	0.05	1.005% due 06/17/2019	14,324	14,539	0.66
BP Capital Markets PLC				1.984% due 09/14/2018	16,431	17,325	0.79
0.657% due 11/07/2016	3,500	3,507	0.16			191,129	8.71
0.700% due 11/06/2015	1,000	1,001	0.05	Total Corporate Bonds & Notes		1,567,035	71.44
0.865% due 09/26/2018	7,550	7,605	0.35				
3.125% due 10/01/2015	4,200	4,315	0.20	Municipal Bonds & Notes			
British Telecommunications PLC				California, Build America General Obligation Bonds, Series 2013			
2.000% due 06/22/2015	6,172	6,235	0.28	0.850% due 02/01/2015	1,500	1,502	0.07
Dominion Resources, Inc.				California, General Obligation Bonds, Series 2009			
2.250% due 09/01/2015	2,000	2,024	0.09	1.050% due 02/01/2016	2,500	2,515	0.11
5.150% due 07/15/2015	1,400	1,448	0.07	5.450% due 04/01/2015	800	820	0.04
Duke Energy Corp.				California, General Obligation Bonds, Series 2010			
0.613% due 04/03/2017	1,500	1,506	0.07	3.950% due 11/01/2015	2,000	2,075	0.09
Duke Energy Progress, Inc.				California, General Obligation Bonds, Series 2013			
5.250% due 12/15/2015	2,000	2,111	0.10	1.250% due 11/01/2016	1,500	1,509	0.07
Electricite de France S.A.				California, University of California Revenue Bonds, Series 2011			
0.694% due 01/20/2017	8,020	8,041	0.37	0.657% due 07/01/2041	4,900	4,919	0.22
Enbridge, Inc.				California, University of California Revenue Bonds, Series 2013			
0.684% due 06/02/2017	1,800	1,807	0.08	0.392% due 05/15/2015	500	501	0.02
				Denver, Colorado, Airport System Revenue Bonds, Series 2012			
				4.000% due 11/15/2014	500	502	0.02

PIMCO US Dollar Short Maturity Source UCITS ETF

Portfolio of investments and assets (unaudited) (continued)

As at 30 September 2014

Description	Par (000s)	Fair value (000s)	% of net assets	Description	Par (000s)	Fair value (000s)	% of net assets
Denver, Colorado, Urban Renewal Authority Stapleton Senior Tax Increment Revenue Bonds, Series 2013				0.604% due 09/15/2041	\$ 46	\$ 47	0.00
5.000% due 12/01/2014	\$ 1,000	\$ 1,008	0.05	1.054% due 01/15/2032	109	112	0.01
Kentucky Asset/Liability Commission General Fund Revenue Bonds, Series 2013				Ginnie Mae			
0.854% due 04/01/2015	1,750	1,754	0.08	1.104% due 03/20/2031	73	74	0.00
Massachusetts, General Obligation Bonds, Series 2012				1.206% due 02/20/2062	85	87	0.00
0.380% due 01/01/2017	1,000	1,002	0.05	3.000% due 05/20/2041	51	53	0.00
New Jersey, Economic Development Authority Revenue Bonds, Series 2012				4.000% due 03/20/2041	126	132	0.01
0.620% due 02/01/2015	500	500	0.02			93,894	4.28
New Jersey, Economic Development Authority Revenue Bonds, Series 2013				US Treasury Obligations			
0.857% due 03/01/2015	2,600	2,605	0.12	US Treasury Notes			
New Jersey, Transit Corp. Revenue Bonds, Series 2014				0.500% due 07/31/2016	19,100	19,104	0.87
0.800% due 09/15/2015	2,500	2,501	0.11	Mortgage-Backed Securities			
New Jersey, Turnpike Authority Revenue Bonds, Series 2003				Banc of America Commercial Mortgage Trust			
4.252% due 01/01/2016	1,625	1,656	0.08	5.920% due 05/10/2045	500	528	0.02
New York, New York, General Obligation Bonds, Series 2003				Citigroup & Deutsche Bank Mortgage Trust			
5.000% due 10/15/2015	1,600	1,677	0.08	5.481% due 01/15/2046	1,017	1,065	0.05
New York, New York, General Obligation Bonds, Series 2010				Citigroup & Deutsche Commercial Mortgage Trust			
2.230% due 10/01/2014	2,000	2,000	0.09	5.289% due 12/11/2049	4,285	4,557	0.21
New York, New York, State Dormitory Authority Revenue Bonds, Series 2012				COMM Mortgage Trust			
5.000% due 10/01/2015	1,000	1,047	0.05	2.365% due 02/10/2029	600	614	0.03
Orange & Los Angeles Counties, California, General Obligation Bonds, Series 2013				Commercial Mortgage Trust			
0.589% due 08/01/2015	100	100	0.00	5.224% due 04/10/2037	1,600	1,640	0.08
State of Texas, Veterans Bonds, 2013				5.381% due 03/10/2039	284	288	0.01
0.555% due 06/01/2018	1,000	1,001	0.05	Credit Suisse Commercial Mortgage Trust			
State of Texas, Veterans Bonds, 2014				5.857% due 03/15/2039	1,778	1,871	0.09
0.554% due 06/01/2019	1,200	1,206	0.06	DBRR Trust			
		32,400	1.48	0.853% due 02/25/2045	2,367	2,366	0.11
US Government Agencies				JPMorgan Chase Commercial Mortgage Securities Trust			
Fannie Mae				1.132% due 07/15/2031	5,600	5,612	0.26
0.405% due 08/27/2036	376	376	0.02	4.899% due 01/12/2037	1,614	1,613	0.07
0.455% due 12/25/2035	8	8	0.00	5.506% due 12/12/2044	932	947	0.04
0.461% due 12/25/2017	23,613	23,617	1.08	5.688% due 02/12/2051	668	702	0.03
0.505% due 03/25/2037	145	146	0.01	5.814% due 06/12/2043	860	914	0.04
0.523% due 01/25/2017	14,905	14,927	0.68	5.874% due 02/12/2049	1,288	1,349	0.06
0.554% due 09/18/2031-				5.981% due 06/15/2049	956	1,005	0.05
12/18/2032	436	440	0.02	JPMorgan Resecuritization Trust			
0.555% due 12/25/2043	10,965	11,026	0.50	2.568% due 05/26/2037	1,204	1,213	0.06
0.565% due 09/25/2035	66	67	0.00	LB-UBS Commercial Mortgage Trust			
0.595% due 08/25/2015	2,446	2,448	0.11	5.150% due 04/15/2030	5,500	5,556	0.25
0.615% due 07/25/2036	62	62	0.00	Merrill Lynch Mortgage Investors Trust			
0.655% due 04/25/2042	30	30	0.00	6.720% due 11/15/2026	265	279	0.01
0.705% due 09/25/2041	31	31	0.00	Merrill Lynch Mortgage Trust			
0.735% due 06/25/2041-				5.204% due 09/12/2042	341	343	0.02
07/25/2041	8,161	8,269	0.38	Morgan Stanley Bank of America Merrill Lynch Trust			
0.755% due 12/25/2032	46	47	0.00	0.916% due 08/15/2045	414	414	0.02
0.835% due 02/25/2041	1,095	1,109	0.05	Morgan Stanley Capital I Trust			
0.905% due 09/25/2039	593	603	0.03	0.301% due 07/12/2044	12,580	12,545	0.57
Federal Farm Credit Banks				1.085% due 03/15/2045	438	440	0.02
0.240% due 03/22/2017	8,250	8,252	0.38	3.884% due 09/15/2047	6,800	7,025	0.32
Federal Home Loan Banks				4.989% due 08/13/2042	750	758	0.03
0.200% due 10/30/2015	10,000	9,995	0.46	5.596% due 03/12/2044	1,193	1,239	0.06
0.220% due 12/04/2015	8,100	8,097	0.37	Morgan Stanley Re-REMIC Trust			
5.000% due 12/21/2015	3,200	3,384	0.15	5.991% due 08/12/2045	435	474	0.02
Freddie Mac				NCUA Guaranteed Notes Trust			
0.474% due 02/15/2037	63	63	0.00	1.600% due 10/29/2020	98	99	0.00
0.554% due 05/15/2037	294	296	0.01	Option One Mortgage Loan Trust Asset-Backed Certificates			
0.574% due 04/15/2041	95	96	0.01	0.365% due 12/25/2035	1,242	1,236	0.06
				RBSSP Resecuritization Trust			
				0.655% due 12/26/2036	268	261	0.01

PIMCO US Dollar Short Maturity Source UCITS ETF

Portfolio of investments and assets (unaudited) (continued)

As at 30 September 2014

Description	Par (000s)	Fair value (000s)	% of net assets	Description	Par (000s)	Fair value (000s)	% of net assets
Selkirk Ltd.				Flagship CLO V			
1.860% due 12/20/2041 \$ 9,000 \$		8,954	0.41	0.463% due 09/20/2019 \$ 196 \$		195	0.01
Selkirk No.2 Ltd.				Ford Credit Auto Lease Trust			
1.183% due 02/20/2041 2,061		2,060	0.09	0.334% due 10/15/2016 11,000		10,998	0.50
UBS Commercial Mortgage Trust				Fore CLO Ltd.			
1.032% due 05/10/2045 1,166		1,169	0.05	0.479% due 07/20/2019 547		545	0.02
UBS-Citigroup Commercial Mortgage Trust				Four Corners CLO II Ltd.			
1.524% due 01/10/2045 753		759	0.03	0.505% due 01/26/2020 357		355	0.02
Wachovia Bank Commercial Mortgage Trust				Golden Knight CDO Ltd.			
0.234% due 06/15/2020 61		61	0.00	0.474% due 04/15/2019 2,100		2,094	0.10
WaMu Commercial Mortgage Securities Trust				Halcyon Structured Asset Management Long Secured			
5.525% due 03/23/2045 3,310		3,397	0.16	0.462% due 08/07/2021 441		440	0.02
WFRBS Commercial Mortgage Trust				ING Investment Management CLO III Ltd.			
1.081% due 04/15/2045 3,181		3,193	0.15	0.453% due 12/13/2020 314		314	0.01
1.456% due 11/15/2044 400		403	0.02	0.483% due 12/13/2020 845		838	0.04
		76,949	3.51	Inwood Park CDO Ltd.			
				0.459% due 01/20/2021 1,646		1,642	0.07
Asset-Backed Securities				Jersey Street CLO Ltd.			
ACA CLO Ltd.				0.484% due 10/20/2018 144		144	0.01
0.484% due 01/20/2021 707		706	0.03	Landmark VIII CLO Ltd.			
0.484% due 07/25/2018 118		118	0.01	0.474% due 10/19/2020 1,067		1,063	0.05
Aimco CLO				LCM X LP			
0.482% due 08/20/2020 471		468	0.02	1.494% due 04/15/2022 8,000		8,004	0.36
Ally Auto Receivables Trust				Madison Park Funding I Ltd.			
0.740% due 04/15/2016 644		645	0.03	0.503% due 05/10/2019 25		25	0.00
ALM V Ltd.				Morgan Stanley Investment Management Croton Ltd.			
1.464% due 02/13/2023 7,500		7,499	0.34	0.494% due 01/15/2018 543		544	0.02
AmeriCredit Automobile Receivables				Nissan Auto Receivables Owner Trust			
0.475% due 04/09/2018 9,500		9,503	0.43	0.420% due 11/15/2016 1,931		1,931	0.09
Apidos CDO III Ltd.				Northstar Education Finance, Inc.			
0.495% due 06/12/2020 625		623	0.03	0.375% due 01/30/2017 1,431		1,421	0.06
Apidos Quattro CDO				0.856% due 12/26/2031 766		771	0.04
0.484% due 01/20/2019 812		809	0.04	Ocean Trails CLO I			
ARES XII CLO Ltd.				0.484% due 10/12/2020 1,476		1,466	0.07
0.865% due 11/25/2020 665		663	0.03	Octagon Investment Partners XII Ltd.			
Atrium VII				1.508% due 05/05/2023 6,200		6,193	0.28
1.338% due 11/16/2022 3,000		2,970	0.14	OHA Intrepid Leveraged Loan Fund Ltd.			
BA Credit Card Trust				1.154% due 04/20/2021 587		585	0.03
0.444% due 01/15/2020 12,000		12,009	0.55	Race Point III CLO Ltd.			
BlueMountain CLO Ltd.				0.494% due 04/15/2020 1,210		1,207	0.06
0.471% due 11/15/2017 109		109	0.00	Santander Drive Auto Receivables Trust			
0.704% due 11/15/2017 600		594	0.03	1.040% due 08/15/2016 391		391	0.02
Carlyle High Yield Partners X Ltd.				SLM Private Education Loan Trust			
0.459% due 04/19/2022 2,397		2,365	0.11	0.904% due 10/16/2023 1,518		1,524	0.07
Carlyle Veyron CLO Ltd.				1.204% due 06/15/2023 2,201		2,216	0.10
0.484% due 07/15/2018 522		522	0.02	SLM Student Loan Trust			
Citibank Credit Card Issuance Trust				0.384% due 01/27/2020 2,563		2,558	0.12
0.353% due 05/09/2018 3,700		3,701	0.17	0.415% due 05/25/2018 3,409		3,410	0.16
0.396% due 02/07/2018 4,000		4,004	0.18	0.434% due 01/25/2016 646		646	0.03
Citibank Omni Master Trust				0.634% due 04/25/2023 4,204		4,208	0.19
4.900% due 11/15/2018 53,300		53,603	2.44	0.734% due 10/25/2017 95		95	0.00
ColumbusNova CLO Ltd.				0.855% due 01/25/2029 72		72	0.00
0.494% due 07/18/2018 318		316	0.01	Stanfield Bristol CLO Ltd.			
Cornerstone CLO Ltd.				0.494% due 10/15/2019 17		17	0.00
0.454% due 07/15/2021 1,300		1,292	0.06	Stone Tower CLO VI Ltd.			
Dryden Senior Loan Fund				0.463% due 04/17/2021 3,505		3,469	0.16
1.404% due 01/15/2022 4,000		3,999	0.18	Symphony CLO Ltd.			
Dryden XVI-Leveraged Loan CDO				1.335% due 01/09/2023 4,000		4,000	0.18
0.474% due 10/20/2020 566		562	0.03	Venture VIII CDO Ltd.			
Duane Street CLO III Ltd.				0.512% due 07/22/2021 2,000		1,978	0.09
0.484% due 01/11/2021 775		769	0.04	WG Horizons CLO I			
Duane Street CLO IV Ltd.				0.498% due 05/24/2019 178		177	0.01
0.463% due 11/14/2021 2,097		2,081	0.09	WhiteHorse III Ltd.			
Educational Services of America, Inc.				0.510% due 05/01/2018 399		399	0.02
0.885% due 04/25/2039 698		701	0.03		\$	176,566	8.05

PIMCO US Dollar Short Maturity Source UCITS ETF

Portfolio of investments and assets (unaudited) (continued)

As at 30 September 2014

Description	Par (000s)	Fair value (000s)	% of net assets	Description	Par (000s)	Fair value (000s)	% of net assets
Sovereign Issues				Mohawk Industries, Inc.			
1Malaysia Sukuk Global Bhd.				0.530% due 11/13/2014	\$ 1,300	\$ 1,299	0.06
3.928% due 06/04/2015	\$ 1,680	1,716	0.08	0.581% due 10/10/2014	9,000	8,999	0.41
Banco Nacional de Desenvolvimento Economico e Social				Nisource Finance Corp.			
3.375% due 09/26/2016	4,900	5,027	0.23	0.620% due 10/10/2014	1,000	1,000	0.05
Development Bank of Japan, Inc.				0.620% due 10/15/2014	2,000	1,999	0.09
0.464% due 12/01/2014	2,000	2,001	0.09	0.620% due 10/24/2014	10,000	9,993	0.46
Export-Import Bank of Korea				SB Securities S.A.			
0.934% due 11/26/2016	2,000	2,012	0.09	1.450% due 12/29/2014	10,000	9,985	0.45
0.984% due 01/14/2017	4,950	4,983	0.23	Tesco PLC			
1.085% due 09/17/2016	6,700	6,769	0.31	0.995% due 08/18/2015	3,200	3,176	0.14
1.250% due 11/20/2015	4,900	4,926	0.22	1.010% due 08/17/2015	10,000	9,926	0.45
3.750% due 10/20/2016	750	790	0.04	Vodafone Group PLC			
4.125% due 09/09/2015	4,800	4,957	0.23	0.533% due 06/02/2015	5,000	4,984	0.23
5.875% due 01/14/2015	14,966	15,184	0.69	0.543% due 04/10/2015	12,000	11,974	0.55
FMS Wertmanagement						114,864	5.24
0.245% due 01/28/2016	10,000	9,996	0.45	Transferable securities & money market			
0.484% due 09/01/2015	4,800	4,810	0.22	instruments - official stock			
IPIC GMTN Ltd.				exchange/regulated market			
1.750% due 11/30/2015	9,050	9,145	0.42		\$ 2,203,107		100.45
Japan Bank for International Cooperation				Certificates of Deposit			
0.594% due 11/13/2018	19,450	19,492	0.89	Banco Bilbao Vizcaya Argentaria			
2.500% due 01/21/2016	2,800	2,875	0.13	0.983% due 10/23/2015			
Japan Finance Organization for Municipalities					10,750	10,751	0.49
0.885% due 05/22/2017	4,000	4,024	0.18	Banco do Brasil S.A.			
Kommunalbanken A/S				1.211% due 06/29/2015	2,500	2,501	0.11
2.750% due 05/05/2015	800	812	0.04	Credit Suisse			
Korea Housing Finance Corp.				0.555% due 08/24/2015	300	300	0.01
4.125% due 12/15/2015	3,720	3,855	0.18	0.610% due 01/28/2016	10,000	10,005	0.46
Korea Land & Housing Corp.				0.643% due 12/07/2015	3,500	3,503	0.16
1.875% due 08/02/2017	2,000	2,006	0.09	Intesa Sanpaolo SpA			
Province of Ontario				1.614% due 04/11/2016	3,600	3,633	0.16
0.485% due 11/23/2017	5,000	5,022	0.23	1.650% due 04/07/2015	19,100	19,176	0.87
Qatar Government International Bond				Itau Unibanco S.A.			
4.000% due 01/20/2015	3,800	3,841	0.17	1.152% due 06/04/2015	3,000	3,000	0.14
State of North Rhine-Westphalia				1.512% due 05/31/2016	3,000	2,998	0.14
0.535% due 04/28/2017	8,000	8,052	0.37	Kookmin Bank			
		122,295	5.58	0.789% due 05/04/2015	1,900	1,900	0.09
Commercial Paper							
Eni Finance International S.A.						57,767	2.63
0.502% due 03/20/2015	2,500	2,496	0.11	Total investments			
ENI Finance USA, Inc.					\$ 2,260,874		103.08
0.550% due 10/26/2015	5,000	4,996	0.23	Overnight Time Deposits			
Eni SpA				ANZ National Bank			
0.502% due 03/13/2015	1,800	1,797	0.08	0.030% due 09/30/2014			
Entergy Corp.					\$ 1,258	\$ 1,258	0.06
0.913% due 01/12/2015	5,900	5,892	0.27	Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.923% due 01/21/2015	6,600	6,590	0.30	0.030% due 09/30/2014			
Ford Motor Credit Co. LLC					420	420	0.02
0.683% due 04/20/2015	6,400	6,378	0.29	Brown Brothers Harriman & Co.			
0.683% due 04/06/2015	2,300	2,293	0.10	0.030% due 09/30/2014			
0.724% due 03/02/2015	2,600	2,594	0.12		4	4	0.00
0.764% due 01/05/2015	4,200	4,194	0.19	Citibank N.A.			
0.906% due 10/03/2014	800	800	0.04	0.030% due 09/30/2014			
Glencore Funding LLC					50	50	0.00
0.652% due 10/06/2014	500	500	0.02	DBS Bank Ltd.			
0.652% due 10/16/2014	2,000	2,000	0.09	0.030% due 09/30/2014			
Kansas City Southern Railway Co.					1,259	1,259	0.06
0.520% due 10/06/2014	9,000	8,999	0.41				
Macquarie Bank Ltd.							
0.532% due 04/07/2015	1,000	1,000	0.05				
0.547% due 05/06/2015	1,000	1,000	0.05				

PIMCO US Dollar Short Maturity Source UCITS ETF

Portfolio of investments and assets (unaudited) (continued)

As at 30 September 2014

Description	Par (000s)	Fair value (000s)	% of net assets
DnB NORBank ASA			
0.030% due 09/30/2014	\$ 451	\$ 451	0.02
JPMorgan Chase & Co.			
0.030% due 09/30/2014	1	1	0.00
Total overnight time deposits	\$	3,443	0.16
Other current assets & liabilities	\$	(70,970)	(3.24)
Net assets	\$	2,193,347	100.00

Notes to Portfolio of investments and assets (amounts in thousands*):

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

(a) Fair value measurements¹

The following is a summary of the fair valuations according to the inputs used as at 30 September 2014 in valuing the Fund's assets and liabilities:²

Category ³	Quoted prices in active markets for identical investments (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Fair value
Transferable securities	\$ 0	\$ 2,186,791	\$ 16,316	\$ 2,203,107
Deposits with credit institutions	0	57,767	0	57,767
Totals	\$ 0	\$ 2,244,558	\$ 16,316	\$ 2,260,874

The following is a summary of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended 30 September 2014:

Category ³	Starting balance at 31-Mar-2014	Net purchases ⁴	Net sales ⁴	Accrued discounts/ (premiums)	Realised gains/ (losses)	Net change in unrealised appreciation/ (depreciation)	Net transfers in/(out) of Level 3	Ending on investments balance at 30-Sep-2014	Net change in unrealised appreciation/ (depreciation) held at 30-Sep-2014 ⁵
Transferable securities	\$ 41,087	\$ 13,951	\$ (32,045)	\$ 2	\$ 9	\$ 19	\$ (6,707)	\$ 16,316	\$ 14

¹ See Note 3 in the Notes to financial statements for additional information.

² There were no transfers into and out of Level 1 during the period ended 30 September 2014.

³ Refer to the Portfolio of investments and assets for additional information.

⁴ Net purchases and sales for financial derivative instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

⁵ Any difference between Net change in unrealised appreciation/(depreciation) and Net change in unrealised appreciation/(depreciation) on investments held at period end may be due to an investment no longer held or categorised as Level 3 at period end.

PIMCO US Dollar Short Maturity Source UCITS ETF

Portfolio of investments and assets (unaudited) (continued)

As at 30 September 2014

The following table presents the transfers between levels for securities held at 30 September 2014 and 31 March 2014:

	Quoted prices in active markets for identical investments (Level 1)		Significant other observable inputs (Level 2)		Significant unobservable inputs (Level 3)	
Transfers between levels 2 and 3:						
Transferable securities	\$	0	\$	6,707	\$	(6,707)

At 30 September 2014, the net amount disclosed for investments that transferred from Level 3 to Level 2 was the result of a vendor price being used for two corporate bonds, one sovereign issue and one mortgage-backed security at 30 September 2014 rather than a PIMCO fair value price as previously used. At 30 September 2014, the net amount disclosed for investments that transferred from Level 2 to Level 3 was the result of a PIMCO fair value price being used for one mortgage-backed security at 30 September 2014 rather than a vendor price as previously used.

Transfers between levels of the fair value hierarchy, for the purpose of preparing the above table, are deemed to have occurred at the end of the reporting period.

PIMCO US Dollar Short Maturity Source UCITS ETF

Significant changes in portfolio composition

Description	Par (000s)	Cost (000s)	Description	Par (000s)	Proceeds (000s)
Purchases through 30 September 2014			Sales through 30 September 2014		
US Treasury Notes			US Treasury Notes		
0.250% due 08/15/2015	\$ 540,000	\$ 540,639	0.250% due 08/15/2015	\$ 540,000	\$ 540,649
US Treasury Bills			US Treasury Bills		
0.000% due 06/26/2014	400,000	399,995	0.000% due 06/26/2014	400,000	399,996
US Treasury Bills			US Treasury Bills		
0.000% due 09/04/2014	380,000	379,994	0.000% due 09/04/2014	380,000	379,995
US Treasury Bills			US Treasury Bills		
0.000% due 10/23/2014	237,200	237,185	0.000% due 10/23/2014	237,200	237,185
US Treasury Bills			US Treasury Bills		
0.000% due 11/06/2014	231,900	231,884	0.000% due 11/06/2014	231,900	231,885
Federal Home Loan Bank			Federal Home Loan Bank		
0.170% due 07/22/2015	210,200	210,153	0.170% due 07/22/2015	210,200	210,154
US Treasury Notes			US Treasury Notes		
0.375% due 04/15/2015	207,000	207,545	0.375% due 04/15/2015	207,000	207,558
Federal Home Loan Bank			Federal Home Loan Bank		
0.170% due 06/30/2015	201,450	201,447	0.170% due 06/30/2015	201,450	201,452
US Treasury Bills			Federal Farm Credit Bank		
0.000% due 01/08/2015	200,000	199,964	0.230% due 10/15/2015	193,000	193,002
Federal Farm Credit Bank			US Treasury Notes		
0.230% due 10/15/2015	193,000	192,986	0.000% due 01/31/2016	180,000	179,978
US Treasury Notes			US Treasury Notes		
0.000% due 01/31/2016	180,000	179,971	0.375% due 06/30/2015	175,000	175,454
US Treasury Notes			US Treasury Bills		
0.375% due 06/30/2015	175,000	175,449	0.000% due 08/21/2014	152,400	152,400
US Treasury Bills			US Treasury Bills		
0.000% due 08/21/2014	152,400	152,399	0.000% due 11/13/2014	151,000	150,988
US Treasury Bills			US Treasury Notes		
0.000% due 11/13/2014	151,000	150,987	0.000% due 04/30/2016	150,000	150,023
US Treasury Notes			Fannie Mae		
0.000% due 04/30/2016	150,000	150,019	0.350% due 08/28/2015	129,636	129,855
Fannie Mae			Freddie Mac		
0.350% due 08/28/2015	129,636	129,849	0.000% due 07/22/2015	113,300	113,132
Freddie Mac			Federal Home Loan Bank		
0.000% due 07/22/2015	113,300	113,126	0.100% due 03/30/2015	110,000	109,980
Federal Home Loan Bank			Fannie Mae		
0.100% due 03/30/2015	110,000	109,976	0.000% due 06/01/2015	109,243	109,110
Fannie Mae			Federal Home Loan Bank		
0.000% due 06/01/2015	109,243	109,106	0.000% due 07/31/2015	109,000	108,830
Federal Home Loan Bank			Federal Home Loan Bank		
0.000% due 07/31/2015	109,000	108,824	0.340% due 01/25/2016	107,300	107,286

Significant portfolio changes are defined as the twenty largest purchases and twenty largest sales. 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 2014

Description	Par (000s)	Fair value (000s)	% of net assets	Description	Par (000s)	Fair value (000s)	% of net assets
Transferable securities & money market instruments - official stock exchange/regulated market				Citigroup, Inc.			
Corporate Bonds & Notes				0.516% due 11/05/2014	\$ 500	\$ 500	0.03
Banking & Finance				2.250% due 08/07/2015	1,300	1,324	0.08
Achmea Hypotheekbank NV				2.650% due 03/02/2015	2,000	2,037	0.12
3.200% due 11/03/2014	\$ 375	\$ 381	0.02	4.750% due 05/19/2015	690	721	0.04
American Express Centurion Bank				5.000% due 09/15/2014	8,220	8,380	0.51
0.687% due 11/13/2015	13,250	13,316	0.81	6.010% due 01/15/2015	2,595	2,705	0.16
0.875% due 11/13/2015	1,800	1,807	0.11	6.375% due 08/12/2014	2,000	2,042	0.12
American Express Credit Corp.				Commonwealth Bank of Australia			
0.746% due 07/29/2016	8,000	8,058	0.49	0.513% due 09/17/2014	1,024	1,026	0.06
1.750% due 06/12/2015	4,345	4,407	0.27	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA			
2.750% due 09/15/2015	1,920	1,979	0.12	2.250% due 07/31/2015	3,962	4,056	0.25
American Honda Finance Corp.				3.200% due 03/11/2015	3,930	4,036	0.25
0.609% due 05/26/2016	5,000	5,025	0.31	Dexia Credit Local S.A.			
1.000% due 08/11/2015	7,000	7,043	0.43	0.517% due 01/21/2016	2,000	1,999	0.12
1.450% due 02/27/2015	2,700	2,727	0.17	0.537% due 11/13/2015	20,000	20,002	1.22
2.600% due 09/20/2016	1,100	1,144	0.07	0.538% due 01/17/2016	13,000	13,024	0.80
American International Group, Inc.				0.676% due 01/11/2017	35,200	35,283	2.15
3.000% due 03/20/2015	600	615	0.04	DnB Boligkreditt A/S			
5.050% due 10/01/2015	2,000	2,127	0.13	1.450% due 03/21/2018	1,500	1,476	0.09
Banco Santander Brasil S.A.				2.100% due 10/14/2015	6,750	6,909	0.42
4.500% due 04/06/2015	2,000	2,070	0.13	2.900% due 03/29/2016	13,100	13,653	0.83
Banco Santander Chile				Export-Import Bank of Korea			
3.750% due 09/22/2015	800	830	0.05	0.934% due 11/26/2016	2,000	2,007	0.12
Bank Nederlandse Gemeenten				0.992% due 01/14/2017	3,000	3,019	0.18
0.516% due 05/15/2018	3,000	3,008	0.18	1.083% due 09/17/2016	6,700	6,724	0.41
1.375% due 03/23/2015	2,150	2,173	0.13	1.250% due 11/20/2015	4,400	4,437	0.27
2.500% due 01/11/2016	8,000	8,283	0.51	3.750% due 10/20/2016	750	800	0.05
Bank of America Corp.				4.125% due 09/09/2015	2,800	2,936	0.18
1.500% due 10/09/2015	6,000	6,055	0.37	5.875% due 01/14/2015	9,966	10,375	0.63
4.500% due 04/01/2015	8,000	8,302	0.51	Ford Motor Credit Co. LLC			
5.450% due 07/15/2014	4,815	4,883	0.30	1.018% due 01/17/2017	5,350	5,383	0.33
Bank of New York Mellon Corp.				2.500% due 01/15/2016	2,000	2,055	0.13
0.466% due 03/04/2016	2,250	2,252	0.14	2.750% due 05/15/2015	2,180	2,225	0.14
Bank of Nova Scotia				7.000% due 04/15/2015	1,100	1,170	0.07
1.850% due 01/12/2015	800	810	0.05	12.000% due 05/15/2015	1,000	1,123	0.07
Bank of Tokyo-Mitsubishi UFJ Ltd.				General Electric Capital Corp.			
0.684% due 02/26/2016	8,100	8,112	0.50	0.433% due 10/06/2015	7,150	7,155	0.44
Banque PSA Finance S.A.				0.439% due 01/08/2016	7,250	7,251	0.44
2.143% due 04/04/2014	700	701	0.04	0.836% due 12/11/2015	2,400	2,418	0.15
3.375% due 04/04/2014	500	500	0.03	1.000% due 08/11/2015	8,895	8,976	0.55
Barclays Bank PLC				1.261% due 07/02/2015	1,564	1,581	0.10
2.500% due 09/21/2015	500	513	0.03	Goldman Sachs Group, Inc.			
4.750% due 02/23/2015	3,400	3,442	0.21	0.742% due 01/12/2015	9,000	9,012	0.55
Bear Stearns Cos., LLC				3.300% due 05/03/2015	20,628	21,191	1.29
0.624% due 11/21/2016	1,098	1,094	0.07	5.125% due 01/15/2015	8,670	8,976	0.55
Branch Banking & Trust Co.				Hana Bank			
0.565% due 10/28/2015	4,000	4,005	0.24	1.362% due 11/09/2016	2,650	2,659	0.16
Canadian Imperial Bank of Commerce				1.375% due 02/05/2016	4,100	4,116	0.25
1.500% due 12/12/2014	20,400	20,572	1.26	4.000% due 11/03/2016	1,400	1,493	0.09
				Harley-Davidson Financial Services, Inc.			
				1.150% due 09/15/2015	700	703	0.04
				Harley-Davidson Funding Corp.			
				5.750% due 12/15/2014	1,420	1,469	0.09
				HSBC Bank PLC			
				1.625% due 07/07/2014	400	401	0.02
				HSBC Finance Corp.			
				0.666% due 06/01/2016	8,880	8,872	0.54
				5.500% due 01/19/2016	400	432	0.03

PIMCO US Dollar Short Maturity Source UCITS ETF

Portfolio of investments and assets (continued)

As at 31 March 2014

Description	Par (000s)	Fair value (000s)	% of net assets	Description	Par (000s)	Fair value (000s)	% of net assets
HSBC USA, Inc.				Muenchener Hypothekenbank eG			
2.375% due 02/13/2015	\$ 11,100	\$ 11,292	0.69	1.125% due 07/13/2015	\$ 600	\$ 605	0.04
HSB Nordbank AG				NIBC Bank NV			
0.384% due 12/31/2015	12,200	12,155	0.74	2.800% due 12/02/2014	7,500	7,624	0.47
Hypothesenbank Frankfurt AG				Norddeutsche Landesbank Girozentrale			
0.102% due 09/20/2017	600	583	0.04	0.875% due 10/16/2015	14,600	14,663	0.90
Hyundai Capital Services, Inc.				Nordea Eiendomskreditt A/S			
1.035% due 03/18/2017	5,400	5,410	0.33	0.660% due 04/07/2014	2,300	2,300	0.14
4.375% due 07/27/2016	3,125	3,337	0.20	1.875% due 04/07/2014	4,000	4,002	0.24
6.000% due 05/05/2015	2,900	3,056	0.19	2.125% due 09/22/2016	1,000	1,029	0.06
Industrial Bank of Korea				NRW Bank			
4.375% due 08/04/2015	3,100	3,243	0.20	0.434% due 08/13/2018	14,600	14,608	0.89
ING Bank NV				0.439% due 07/08/2016	2,500	2,508	0.15
1.635% due 06/09/2014	1,000	1,003	0.06	0.477% due 10/16/2017	2,700	2,713	0.17
1.873% due 09/25/2015	909	928	0.06	0.486% due 01/31/2017	500	502	0.03
2.375% due 06/09/2014	2,400	2,409	0.15	Priscoa Global Funding I			
International Lease Finance Corp.				1.150% due 11/25/2016	1,000	1,002	0.06
5.650% due 06/01/2014	200	202	0.01	Prudential Covered Trust 2012-1			
5.750% due 05/15/2016	300	323	0.02	2.997% due 09/30/2015	2,640	2,711	0.17
6.500% due 09/01/2014	5,450	5,586	0.34	Qatari Diar Finance Co.			
IPIC GMTN Ltd.				3.500% due 07/21/2015	2,300	2,383	0.15
1.750% due 11/30/2015	7,200	7,319	0.45	QNB Finance Ltd.			
John Deere Capital Corp.				1.486% due 10/31/2016	11,400	11,575	0.71
1.400% due 03/15/2017	100	101	0.01	RCI Banque S.A.			
JPMorgan Chase & Co.				2.112% due 04/11/2014	1,500	1,501	0.09
0.756% due 02/15/2017	3,000	3,005	0.18	3.400% due 04/11/2014	200	200	0.01
0.899% due 10/15/2015	15,162	15,240	0.93	Royal Bank of Canada			
0.943% due 03/31/2016	6,500	6,468	0.39	0.625% due 12/04/2015	2,000	2,002	0.12
1.100% due 10/15/2015	7,325	7,358	0.45	1.200% due 09/19/2017	800	795	0.05
1.875% due 03/20/2015	3,600	3,647	0.22	Royal Bank of Scotland Group PLC			
JPMorgan Chase Bank N.A.				2.550% due 09/18/2015	1,000	1,022	0.06
0.486% due 07/30/2015	500	501	0.03	Russian Agricultural Bank OJSC Via RSHB Capital S.A.			
Kookmin Bank				9.000% due 06/11/2014	2,350	2,379	0.15
0.984% due 03/14/2017	5,200	5,192	0.32	SLM Corp.			
1.114% due 01/27/2017	6,600	6,631	0.40	3.875% due 09/10/2015	200	207	0.01
1.375% due 01/15/2016	700	702	0.04	5.050% due 11/14/2014	450	461	0.03
1.492% due 10/11/2016	3,700	3,753	0.23	6.250% due 01/25/2016	1,000	1,079	0.07
Korea Development Bank				SSIF Nevada LP			
0.685% due 08/20/2014	7,000	6,999	0.43	0.942% due 04/14/2014	600	600	0.04
0.686% due 06/11/2015	3,000	3,000	0.18	Standard Chartered PLC			
0.862% due 01/22/2017	6,700	6,713	0.41	3.200% due 05/12/2016	11,742	12,261	0.75
3.500% due 08/22/2017	2,000	2,122	0.13	3.850% due 04/27/2015	2,250	2,325	0.14
Korea Finance Corp.				Sumitomo Mitsui Banking Corp.			
0.565% due 11/25/2014	7,000	7,006	0.43	0.670% due 01/10/2017	11,200	11,235	0.69
Lloyds Bank PLC				1.350% due 07/18/2015	800	807	0.05
4.375% due 01/12/2015	1,325	1,364	0.08	Svenska Handelsbanken AB			
Macquarie Bank Ltd.				0.684% due 03/21/2016	5,200	5,223	0.32
1.024% due 03/24/2017	16,750	16,787	1.02	Swedbank Hypotek AB			
Macquarie Group Ltd.				2.125% due 08/31/2016	1,150	1,184	0.07
1.236% due 01/31/2017	460	460	0.03	2.950% due 03/28/2016 (a)	4,700	4,909	0.30
Morgan Stanley				Union Bank N.A.			
2.875% due 07/28/2014	300	302	0.02	0.985% due 09/26/2016	1,300	1,314	0.08
4.100% due 01/26/2015	1,100	1,132	0.07	WEA Finance LLC			
4.200% due 11/20/2014	5,772	5,904	0.36	5.750% due 09/02/2015	2,000	2,134	0.13
6.000% due 05/13/2014	15,720	15,817	0.97			673,391	41.12
6.000% due 04/28/2015	2,000	2,112	0.13				

PIMCO US Dollar Short Maturity Source UCITS ETF

Portfolio of investments and assets (continued)

As at 31 March 2014

Description	Par (000s)	Fair value (000s)	% of net assets	Description	Par (000s)	Fair value (000s)	% of net assets
Industrials				Daimler Finance N.A. LLC			
AbbVie, Inc.				0.585% due 03/10/2017	\$ 10,400	\$ 10,414	0.64
0.996% due 11/06/2015	\$ 600	\$ 606	0.04	0.842% due 01/09/2015	1,500	1,506	0.09
1.200% due 11/06/2015	14,765	14,897	0.91	1.300% due 07/31/2015	5,000	5,037	0.31
Agilent Technologies, Inc.				1.650% due 04/10/2015	2,850	2,874	0.18
5.500% due 09/14/2015	750	800	0.05	2.300% due 01/09/2015	200	203	0.01
America Movil SAB de C.V.				2.400% due 04/10/2017	100	103	0.01
1.234% due 09/12/2016	10,500	10,623	0.65	2.950% due 01/11/2017	200	209	0.01
2.375% due 09/08/2016	900	931	0.06	Devon Energy Corp.			
3.625% due 03/30/2015	1,250	1,291	0.08	0.683% due 12/15/2015	10,135	10,151	0.62
5.750% due 01/15/2015	1,600	1,663	0.10	Dow Chemical Co.			
Amgen, Inc.				2.500% due 02/15/2016	500	515	0.03
1.875% due 11/15/2014	2,300	2,318	0.14	Ecolab, Inc.			
2.500% due 11/15/2016	1,000	1,034	0.06	3.000% due 12/08/2016	2,450	2,569	0.16
4.850% due 11/18/2014	5,400	5,542	0.34	Enscoc PLC			
Anadarko Petroleum Corp.				3.250% due 03/15/2016	500	522	0.03
5.750% due 06/15/2014	3,150	3,182	0.19	Enterprise Products Operating LLC			
Anglo American Capital PLC				5.000% due 03/01/2015	2,600	2,703	0.17
9.375% due 04/08/2014	11,035	11,049	0.67	5.600% due 10/15/2014	2,250	2,311	0.14
Anheuser-Busch InBev Worldwide, Inc.				Express Scripts Holding Co.			
0.800% due 07/15/2015	1,900	1,907	0.12	2.750% due 11/21/2014	9,877	10,022	0.61
4.125% due 01/15/2015	5,300	5,449	0.33	FBG Finance Pty Ltd.			
BAT International Finance PLC				5.125% due 06/15/2015	5,750	6,050	0.37
1.125% due 03/29/2016	1,300	1,304	0.08	Foster's Finance Corp.			
1.400% due 06/05/2015	1,515	1,527	0.09	4.875% due 10/01/2014	800	817	0.05
BMW Finance NV				General Mills, Inc.			
0.813% due 06/16/2014 (b)	4,000	4,004	0.24	0.536% due 01/29/2016	2,300	2,303	0.14
Boston Scientific Corp.				Gilead Sciences, Inc.			
6.250% due 11/15/2015	2,216	2,400	0.15	2.400% due 12/01/2014	1,000	1,012	0.06
Cameron International Corp.				Glencore Funding LLC			
1.150% due 12/15/2016	2,000	1,997	0.12	6.000% due 04/15/2014	1,850	1,853	0.11
1.166% due 06/02/2014	1,226	1,228	0.08	Hewlett-Packard Co.			
Campbell Soup Co.				1.550% due 05/30/2014	2,365	2,368	0.14
0.538% due 08/01/2014	2,000	2,002	0.12	Hutchison Whampoa International 09/16 Ltd.			
Canadian Natural Resources Ltd.				4.625% due 09/11/2015	3,075	3,242	0.20
0.609% due 03/30/2016	2,000	2,000	0.12	Hyundai Capital America			
Caterpillar Financial Services Corp.				1.450% due 02/06/2017	2,500	2,489	0.15
1.050% due 03/26/2015	30	30	0.00	1.625% due 10/02/2015	2,435	2,458	0.15
Cisco Systems, Inc.				1.875% due 08/09/2016	900	911	0.06
0.516% due 03/03/2017	3,900	3,911	0.24	International Business Machines Corp.			
CNOOC Finance 2013 Ltd.				0.875% due 10/31/2014	477	479	0.03
1.125% due 05/09/2016	1,000	1,000	0.06	Kansas City Southern de Mexico S.A. de C.V.			
CNPC General Capital Ltd.				0.935% due 10/28/2016	2,400	2,414	0.15
1.450% due 04/16/2016	1,750	1,751	0.11	KazMunayGas National Co. JSC			
2.750% due 04/19/2017	1,000	1,021	0.06	11.750% due 01/23/2015	1,500	1,613	0.10
Covidien International Finance S.A.				Kellogg Co.			
1.350% due 05/29/2015	2,400	2,420	0.15	0.467% due 02/13/2015	400	401	0.02
2.800% due 06/15/2015	500	513	0.03	Kia Motors Corp.			
Cox Communications, Inc.				3.625% due 06/14/2016	350	364	0.02
5.450% due 12/15/2014	593	613	0.04	Korea National Oil Corp.			
5.500% due 10/01/2015	900	960	0.06	3.125% due 04/03/2017	1,400	1,462	0.09
7.250% due 11/15/2015	1,500	1,651	0.10	5.375% due 07/30/2014	700	711	0.04
				Linde Finance BV			
				3.625% due 11/13/2014	2,730	2,782	0.17

PIMCO US Dollar Short Maturity Source UCITS ETF

Portfolio of investments and assets (continued)

As at 31 March 2014

Description	Par (000s)	Fair value (000s)	% of net assets	Description	Par (000s)	Fair value (000s)	% of net assets
Maytag Corp.				UnitedHealth Group, Inc.			
6.450% due 08/15/2014	\$ 4,000	\$ 4,086	0.25	0.850% due 10/15/2015	\$ 1,500	\$ 1,507	0.09
McKesson Corp.				Volkswagen International Finance NV			
0.635% due 09/10/2015	2,050	2,053	0.13	0.676% due 11/18/2016	1,100	1,102	0.07
Nabors Industries, Inc.				0.835% due 11/20/2014	9,500	9,535	0.58
2.350% due 09/15/2016	750	768	0.05	1.150% due 11/20/2015	3,250	3,272	0.20
NBCUniversal Enterprise, Inc.				1.625% due 03/22/2015	1,550	1,568	0.10
0.924% due 04/15/2018	15,802	15,911	0.97	Volvo Treasury AB			
NBCUniversal Media LLC				5.950% due 04/01/2015	2,252	2,365	0.14
2.875% due 04/01/2016	400	416	0.03	WellPoint, Inc.			
Newell Rubbermaid, Inc.				5.250% due 01/15/2016	3,000	3,224	0.20
2.000% due 06/15/2015	2,200	2,227	0.14	Williams Partners LP			
Nissan Motor Acceptance Corp.				3.800% due 02/15/2015	1,444	1,483	0.09
0.786% due 03/03/2017	450	451	0.03	WM Wrigley Jr. Co.			
0.935% due 09/26/2016	3,575	3,597	0.22	3.700% due 06/30/2014	200	202	0.01
1.950% due 09/12/2017	1,300	1,307	0.08	Woolworths Ltd.			
4.500% due 01/30/2015	2,943	3,039	0.19	2.550% due 09/22/2015	1,250	1,281	0.08
PACCAR Financial Corp.				WPP Finance UK			
0.507% due 02/08/2016	3,750	3,762	0.23	8.000% due 09/15/2014	1,300	1,343	0.08
Penerbangan Malaysia Bhd.				Xerox Corp.			
5.625% due 03/15/2016	2,100	2,283	0.14	1.056% due 05/16/2014	200	200	0.01
Penske Truck Leasing Co. LP				Xstrata Finance Canada Ltd.			
2.500% due 07/11/2014	4,087	4,107	0.25	2.850% due 11/10/2014	2,200	2,222	0.14
3.125% due 05/11/2015	100	103	0.01			302,418	18.46
PepsiCo, Inc.				Utilities			
0.444% due 02/26/2016	2,000	2,003	0.12	AT&T, Inc.			
Petrobras International Finance Co.				0.654% due 03/30/2017	8,000	8,001	0.49
2.875% due 02/06/2015	12,600	12,795	0.78	BP Capital Markets PLC			
Phillips 66				0.656% due 11/07/2016	1,900	1,909	0.12
1.950% due 03/05/2015	1,040	1,052	0.06	0.700% due 11/06/2015	1,000	1,002	0.06
SABIC Capital I BV				0.865% due 09/26/2018	7,550	7,622	0.47
3.000% due 11/02/2015	1,800	1,858	0.11	3.125% due 10/01/2015	4,200	4,360	0.27
SABMiller Holdings, Inc.				Dominion Resources, Inc.			
0.928% due 08/01/2018	1,300	1,311	0.08	5.150% due 07/15/2015	1,400	1,479	0.09
1.850% due 01/15/2015	5,575	5,629	0.34	Duke Energy Carolinas LLC			
Symantec Corp.				1.750% due 12/15/2016	140	143	0.01
2.750% due 09/15/2015	1,600	1,643	0.10	Duke Energy Progress, Inc.			
Telefonica Emisiones SAU				5.250% due 12/15/2015	2,000	2,155	0.13
4.949% due 01/15/2015	542	559	0.03	Electricite de France			
Tesco PLC				0.694% due 01/20/2017	7,500	7,529	0.46
2.000% due 12/05/2014	3,280	3,309	0.20	Enel Finance International NV			
Teva Pharmaceutical Finance II BV				3.875% due 10/07/2014	1,000	1,016	0.06
3.000% due 06/15/2015	6,025	6,191	0.38	Energy Transfer Partners LP			
Thermo Fisher Scientific, Inc.				8.500% due 04/15/2014	1,400	1,404	0.09
2.250% due 08/15/2016	1,500	1,538	0.09	Gazprom OAO Via Gaz Capital S.A.			
3.200% due 05/01/2015	1,400	1,437	0.09	8.125% due 07/31/2014	3,100	3,162	0.19
3.200% due 03/01/2016	450	469	0.03	Iberdrola Finance Ireland Ltd.			
3.250% due 11/20/2014	1,177	1,197	0.07	3.800% due 09/11/2014	2,050	2,077	0.13
Total Capital Canada Ltd.				Korea East-West Power Co. Ltd.			
0.619% due 01/15/2016	3,000	3,018	0.18	2.500% due 07/16/2017	4,000	4,095	0.25
Toyota Motor Credit Corp.				Korea Electric Power Corp.			
0.526% due 05/17/2016	9,000	9,039	0.55	3.000% due 10/05/2015	5,150	5,301	0.32
Tyco Electronics Group S.A.				Korea Hydro & Nuclear Power Co. Ltd.			
1.600% due 02/03/2015	1,450	1,464	0.09	3.125% due 09/16/2015	2,400	2,474	0.15
				6.250% due 06/17/2014	4,185	4,235	0.26

PIMCO US Dollar Short Maturity Source UCITS ETF

Portfolio of investments and assets (continued)

As at 31 March 2014

Description	Par (000s)	Fair value (000s)	% of net assets	Description	Par (000s)	Fair value (000s)	% of net assets
Korea Western Power Co. Ltd.				Kentucky Asset/Liability Commission General Fund Revenue Bonds, Series 2013			
3.125% due 05/10/2017 \$ 1,150 \$ 1,198 0.07				0.854% due 04/01/2015 \$ 1,750 \$ 1,752 0.11			
NextEra Energy Capital Holdings, Inc.				Massachusetts, General Obligation Bonds, Series 2012			
1.339% due 09/01/2015 2,000 2,015 0.12				0.400% due 01/01/2017 1,000 1,002 0.06			
Ooredoo International Finance Ltd.				New Jersey, Economic Development Authority Revenue Bonds, Series 2012			
3.375% due 10/14/2016 3,000 3,157 0.19				0.640% due 02/01/2015 500 501 0.03			
6.500% due 06/10/2014 1,900 1,917 0.12				New Jersey, Economic Development Authority Revenue Bonds, Series 2013			
Orange S.A.				0.857% due 03/01/2015 2,000 2,007 0.12			
2.125% due 09/16/2015 800 813 0.05				New York, New York, General Obligation Bonds, Series 2003			
Petrobras Global Finance BV				5.000% due 10/15/2015 1,600 1,715 0.10			
1.855% due 05/20/2016 3,200 3,172 0.19				New York, New York, General Obligation Bonds, Series 2007			
Petronas Global Sukuk Ltd.				5.000% due 10/01/2014 7,000 7,166 0.44			
4.250% due 08/12/2014 4,570 4,627 0.28				New York, New York, General Obligation Bonds, Series 2010			
Plains All American Pipeline LP				2.230% due 10/01/2014 2,000 2,020 0.12			
5.250% due 06/15/2015 4,600 4,829 0.29				New York, New York, State Dormitory Authority Revenue Bonds, Series 2012			
Ras Laffan Liquefied Natural Gas Co. Ltd. III				5.000% due 10/01/2015 1,000 1,069 0.07			
5.500% due 09/30/2014 5,800 5,931 0.36				Oakland, Michigan, Certificate of Participation, Series 2007			
5.832% due 09/30/2016 112 120 0.01				6.000% due 04/01/2016 1,000 1,000 0.06			
Rosneft Finance S.A.				6.250% due 04/01/2020 8,800 8,800 0.54			
6.250% due 02/02/2015 500 515 0.03				Orange and Los Angeles Counties, California, General Obligation Bonds, Series 2013			
Shell International Finance BV				0.439% due 08/01/2014 335 335 0.02			
0.446% due 11/15/2016 3,750 3,756 0.23				0.589% due 08/01/2015 100 100 0.01			
Telefonos de Mexico SAB de C.V.				Orange County, California, Revenue Bonds, Series 2013			
5.500% due 01/27/2015 2,379 2,460 0.15				0.730% due 05/01/2014 1,900 1,900 0.12			
Trans-Allegheny Interstate Line Co.				South Carolina, Student Loan Corporation Education Revenue Bonds, Series 2010			
4.000% due 01/15/2015 2,016 2,065 0.13				0.689% due 01/25/2021 12 12 0.00			
Verizon Communications, Inc.				South Dakota, Educational Enhancement Funding Corp. Revenue Bonds, Series 2013			
0.435% due 03/06/2015 3,600 3,601 0.22				0.855% due 06/01/2014 1,000 1,000 0.06			
0.700% due 11/02/2015 6,305 6,311 0.38				State of Texas, Veterans Bonds, 2013			
1.250% due 11/03/2014 4,400 4,421 0.27				0.556% due 06/01/2018 1,000 1,001 0.06			
1.763% due 09/15/2016 15,050 15,491 0.95				52,302 3.19			
124,363 7.59							
Total Corporate Bonds & Notes		1,100,172	67.17				
Municipal Bonds & Notes				US Government Agencies			
California, Build America General Obligation Bonds, Series 2013				Fannie Mae			
0.850% due 02/01/2015 1,500 1,506 0.09				0.404% due 08/27/2036 1,450 1,453 0.09			
California, General Obligation Bonds, Series 2009				0.454% due 12/25/2035 9 9 0.00			
1.050% due 02/01/2016 2,500 2,513 0.15				0.504% due 03/25/2037 191 191 0.01			
5.250% due 04/01/2014 5,000 5,000 0.31				0.554% due 12/25/2043 12,650 12,665 0.77			
5.450% due 04/01/2015 800 841 0.05				0.556% due 09/18/2031-12/18/2032 478 482 0.03			
California, General Obligation Bonds, Series 2010				0.564% due 09/25/2035 75 75 0.01			
3.950% due 11/01/2015 2,000 2,108 0.13				0.595% due 08/25/2015 2,813 2,819 0.17			
California, General Obligation Bonds, Series 2013				0.614% due 07/25/2036 69 69 0.00			
1.250% due 11/01/2016 1,500 1,510 0.09				0.654% due 04/25/2042 36 36 0.00			
California, University of California Revenue Bonds, Series 2011				0.704% due 09/25/2041 36 36 0.00			
0.735% due 07/01/2041 5,400 5,401 0.33				0.734% due 06/25/2041-07/25/2041 9,207 9,263 0.57			
California, University of California Revenue Bonds, Series 2013				0.750% due 12/19/2014 (a) 44,941 45,149 2.76			
0.392% due 05/15/2015 500 501 0.03				0.754% due 12/25/2032 52 53 0.00			
Denver, Colorado, Airport System Revenue Bonds, Series 2012				0.834% due 02/25/2041 1,269 1,279 0.08			
4.000% due 11/15/2014 500 512 0.03				0.904% due 09/25/2039 702 712 0.04			
Denver, Colorado, Urban Renewal Authority Stapleton Senior Tax Increment Revenue Bonds, Series 2013							
5.000% due 12/01/2014 1,000 1,030 0.06							

PIMCO US Dollar Short Maturity Source UCITS ETF

Portfolio of investments and assets (continued)

As at 31 March 2014

Description	Par (000s)	Fair value (000s)	% of net assets	Description	Par (000s)	Fair value (000s)	% of net assets
Federal Farm Credit Banks				Merrill Lynch Mortgage Trust			
0.185% due 09/12/2016 (a)	\$ 8,250	\$ 8,257	0.50	5.204% due 09/12/2042	\$ 375	\$ 383	0.02
Freddie Mac				Morgan Stanley Capital I Trust			
0.475% due 02/15/2037	70	70	0.01	1.085% due 03/15/2045	541	542	0.03
0.555% due 05/15/2037	327	328	0.02	3.884% due 09/15/2047	6,800	7,103	0.43
0.575% due 04/15/2041	110	111	0.01	4.989% due 08/13/2042	750	777	0.05
0.605% due 09/15/2041	54	54	0.00	5.418% due 03/12/2044	1,243	1,320	0.08
1.055% due 01/15/2032	125	128	0.01	Morgan Stanley Re-REMIC Trust			
Ginnie Mae				5.819% due 08/12/2045	438	485	0.03
1.107% due 03/20/2031	79	80	0.01	NCUA Guaranteed Notes Trust			
1.209% due 02/20/2062	89	91	0.01	1.600% due 10/29/2020	132	133	0.01
4.000% due 03/20/2041-				RBSP Resecuritisation Trust			
05/20/2041	179	189	0.01	0.654% due 12/26/2036	301	293	0.02
		83,599	5.11	Selkirk No.2 Ltd.			
Mortgage-Backed Securities				1.183% due 02/20/2041	3,048	3,023	0.18
Banc of America Commercial Mortgage Trust				UBS Commercial Mortgage Trust			
5.731% due 05/10/2045	500	542	0.03	1.032% due 05/10/2045	1,807	1,816	0.11
Banc of America Merrill Lynch Commercial Mortgage, Inc.				UBS-Citigroup Commercial Mortgage Trust			
4.877% due 07/10/2042	150	151	0.01	1.524% due 01/10/2045	929	939	0.06
Bear Stearns Commercial Mortgage Securities Trust				Wachovia Bank Commercial Mortgage Trust			
4.978% due 07/11/2042	2,167	2,188	0.13	0.235% due 06/15/2020	112	111	0.01
Citigroup & Deutsche Bank Mortgage Trust				WaMu Commercial Mortgage Securities Trust			
5.303% due 01/15/2046	1,039	1,105	0.07	5.336% due 03/23/2045	4,288	4,427	0.27
Citigroup & Deutsche Commercial Mortgage Trust				WFRBS Commercial Mortgage Trust			
5.289% due 12/11/2049	2,918	3,178	0.19	1.081% due 04/15/2045	4,009	4,025	0.25
COMM Mortgage Trust				1.456% due 11/15/2044	510	514	0.03
0.285% due 12/15/2020	533	531	0.03			76,715	4.68
2.365% due 02/10/2029	600	615	0.04	Asset-Backed Securities			
Commercial Mortgage Trust				ACA CLO Ltd.			
5.224% due 04/10/2037	1,600	1,678	0.10	0.487% due 01/20/2021	1,195	1,191	0.07
5.246% due 04/10/2037	2,000	2,016	0.12	0.489% due 07/25/2018	249	249	0.02
5.381% due 03/10/2039	511	519	0.03	Ally Auto Receivables Trust			
Credit Suisse Commercial Mortgage Trust				0.740% due 04/15/2016	1,500	1,502	0.09
5.644% due 03/15/2039	1,795	1,939	0.12	ALM V Ltd.			
5.971% due 09/15/2039	91	92	0.01	1.467% due 02/13/2023	7,500	7,499	0.46
Credit Suisse First Boston Mortgage Securities Corp.				Apidos CDO I Ltd.			
4.829% due 11/15/2037	8,659	8,787	0.54	0.499% due 07/27/2017	73	73	0.00
DBRR Trust				Apidos CDO III Ltd.			
0.853% due 02/25/2045	4,159	4,140	0.25	0.494% due 06/12/2020	1,171	1,165	0.07
0.946% due 09/25/2045	4,504	4,513	0.28	Apidos Quattro CDO			
Fosse Master Issuer PLC				0.487% due 01/20/2019	1,006	1,005	0.06
1.637% due 10/18/2054	134	135	0.01	ARES XII CLO Ltd.			
JPMorgan Chase Commercial Mortgage Securities Trust				0.865% due 11/25/2020	821	811	0.05
4.899% due 01/12/2037	4,000	4,073	0.25	Avenue CLO III Ltd.			
5.201% due 08/12/2037	511	513	0.03	0.497% due 07/20/2018	774	774	0.05
5.506% due 12/12/2044	1,613	1,661	0.10	Blackrock Senior Income Series II			
5.681% due 02/12/2049	1,521	1,614	0.10	0.485% due 05/25/2017	365	365	0.02
5.814% due 06/12/2043	868	938	0.06	Callidus Debt Partners CLO Fund IV Ltd.			
5.815% due 06/15/2049	1,160	1,236	0.07	0.498% due 04/17/2020	99	99	0.01
LB-UBS Commercial Mortgage Trust				Carlyle Veyron CLO Ltd.			
5.150% due 04/15/2030	5,500	5,675	0.35	0.489% due 07/15/2018	937	936	0.06
Merrill Lynch Floating Trust				Celf Loan Partners V Ltd.			
0.692% due 07/09/2021	2,640	2,637	0.16	1.235% due 07/25/2019	1,333	1,333	0.08
Merrill Lynch Mortgage Investors Trust				Centurion CDO VIII Ltd.			
6.720% due 11/15/2026	329	348	0.02	0.555% due 03/08/2017	2,847	2,841	0.17

PIMCO US Dollar Short Maturity Source UCITS ETF

Portfolio of investments and assets (continued)

As at 31 March 2014

Description	Par (000s)	Fair value (000s)	% of net assets	Description	Par (000s)	Fair value (000s)	% of net assets
Citibank Credit Card Issuance Trust				0.854% due 12/26/2031	\$ 834	\$ 835	0.05
0.356% due 05/09/2018	\$ 3,700	\$ 3,702	0.23	OHA Intrepid Leveraged Loan Fund Ltd.			
0.396% due 02/07/2018	4,000	4,006	0.24	1.157% due 04/20/2021	781	777	0.05
Citibank Omni Master Trust				Panhandle-Plains Higher Education Authority, Inc.			
2.905% due 08/15/2018	23,293	23,521	1.44	0.733% due 10/01/2018	4	4	0.00
4.900% due 11/15/2018	15,800	16,237	0.99	Race Point III CLO Ltd.			
5.350% due 08/15/2018	6,960	7,088	0.43	0.499% due 04/15/2020	2,087	2,075	0.13
ColumbusNova CLO Ltd.				Santander Drive Auto Receivables Trust			
0.497% due 07/18/2018	515	510	0.03	1.040% due 08/15/2016	3,038	3,043	0.19
Cornerstone CLO Ltd.				SLM Private Education Loan Trust			
0.459% due 07/15/2021	1,300	1,275	0.08	0.905% due 10/16/2023	654	655	0.04
Denali Capital CLO VI Ltd.				SLM Student Loan Trust			
0.497% due 04/21/2020	223	224	0.01	0.414% due 05/25/2018	5,636	5,640	0.34
Dryden XVI-Leveraged Loan CDO				0.639% due 04/25/2023	5,146	5,143	0.31
0.477% due 10/20/2020	816	809	0.05	0.739% due 10/25/2017	124	124	0.01
Dryden XXI Leveraged Loan CDO LLC				0.854% due 01/25/2029	76	77	0.00
1.788% due 10/17/2020	2,570	2,571	0.16	Stanfield Bristol CLO Ltd.			
Duane Street CLO III Ltd.				0.496% due 10/15/2019	266	266	0.02
0.492% due 01/11/2021	472	467	0.03	Stone Tower CLO IV Ltd.			
Educational Services of America, Inc.				0.507% due 03/16/2018	817	818	0.05
0.884% due 04/25/2039	790	791	0.05	Venture VIII CDO Ltd.			
Emporia Preferred Funding II Ltd.				0.517% due 07/22/2021	2,000	1,955	0.12
0.517% due 10/18/2018	465	465	0.03	WG Horizons CLO			
Flagship CLO V				0.494% due 05/24/2019	325	322	0.02
0.465% due 09/20/2019	313	311	0.02	WhiteHorse III Ltd.			
Ford Credit Auto Lease Trust				0.508% due 05/01/2018	1,738	1,734	0.11
0.334% due 10/15/2016	11,000	11,000	0.67	132,306			8.08
Fore CLO Ltd.							
0.482% due 07/20/2019	887	882	0.05	Sovereign Issues			
Four Corners CLO II Ltd.				Abu Dhabi Government International Bond			
0.505% due 01/26/2020	426	423	0.03	5.500% due 04/08/2014	100	100	0.01
Golden Knight CDO Ltd.				Development Bank of Japan			
0.479% due 04/15/2019	3,821	3,785	0.23	0.466% due 12/01/2014	2,000	2,003	0.12
Halcyon Structured Asset Management Long Secured				Erste Abwicklungsanstalt			
0.461% due 08/07/2021	858	853	0.05	0.434% due 06/07/2016	31,000	31,058	1.90
ING Investment Management CLO III Ltd.				Export-Import Bank of China			
0.457% due 12/13/2020	690	689	0.04	5.250% due 07/29/2014	2,925	2,967	0.18
0.487% due 12/13/2020	1,307	1,289	0.08	FMS Wertmanagement			
Inwood Park CDO Ltd.				0.486% due 09/01/2015	4,800	4,819	0.29
0.462% due 01/20/2021	2,160	2,149	0.13	Japan Bank for International Cooperation			
Jersey Street CLO Ltd.				0.597% due 11/13/2018	19,450	19,491	1.19
0.487% due 10/20/2018	316	315	0.02	2.500% due 01/21/2016	2,800	2,893	0.18
Kingsland I Ltd.				Japan Finance Organisation for Municipalities			
0.483% due 06/13/2019	79	79	0.00	0.886% due 05/22/2017	4,000	4,042	0.25
Landmark VIII CDO Ltd.				Kommunalbanken A/S			
0.477% due 10/19/2020	1,137	1,135	0.07	0.415% due 02/20/2018	27,300	27,371	1.67
Madison Park Funding I Ltd.				0.614% due 03/27/2017	1,900	1,915	0.12
0.507% due 05/10/2019	195	195	0.01	2.750% due 05/05/2015	800	822	0.05
Morgan Stanley Investment Management Croton Ltd.				Korea Housing Finance Corp.			
0.499% due 01/15/2018	2,056	2,049	0.13	4.125% due 12/15/2015	920	972	0.06
Mt Wilson CLO Ltd.				Province of Quebec			
0.489% due 07/15/2018	196	196	0.01	4.875% due 05/05/2014	4,574	4,593	0.28
Northstar Education Finance, Inc.				Qatar Government International Bond			
0.375% due 01/28/2017	2,000	1,979	0.12	3.125% due 01/20/2017	1,000	1,058	0.06
				4.000% due 01/20/2015	3,800	3,904	0.24
				5.150% due 04/09/2014	100	100	0.01

PIMCO US Dollar Short Maturity Source UCITS ETF

Portfolio of investments and assets (continued)

As at 31 March 2014

Description	Par (000s)	Fair value (000s)	% of net assets	Description	Par (000s)	Fair value (000s)	% of net assets
Republic of Korea				Overnight Time Deposits			
5.750% due 04/16/2014 \$ 1,590 \$ 1,593 0.10				ANZ National Bank			
State of North Rhine-Westphalia				0.030% due 04/01/2014 \$ 4,676 \$ 4,676 0.28			
0.535% due 04/28/2017 2,800 2,815 0.17				Bank of Tokyo-Mitsubishi UFJ Ltd.			
Svensk Exportkredit AB				0.030% due 04/01/2014 517 517 0.03			
0.386% due 04/29/2016 8,900 8,909 0.54				Brown Brothers Harriman & Co.			
0.414% due 06/12/2017 9,215 9,226 0.56				0.030% due 04/01/2014 5 5 0.00			
0.537% due 01/23/2017 21,100 21,239 1.30				Citibank N.A.			
151,890 9.28				0.030% due 04/01/2014 2,264 2,264 0.14			
Commercial Paper				DBS Bank Ltd.			
British Telecommunications PLC				0.030% due 04/01/2014 6,037 6,037 0.37			
0.756% due 04/08/2014 250 250 0.02				DnB NORBank ASA			
Entergy Corp.				0.030% due 04/01/2014 1,040 1,040 0.06			
0.963% due 04/07/2014 7,400 7,400 0.45				JPMorgan Chase & Co.			
Ford Motor Credit Co. LLC				0.030% due 04/01/2014 3,203 3,203 0.20			
0.906% due 08/05/2014 1,700 1,697 0.10				Nordea Bank AB			
0.906% due 10/03/2014 800 798 0.05				0.030% due 04/01/2014 1,638 1,638 0.10			
1.007% due 04/28/2014 2,200 2,199 0.13				Total overnight time			
Glencore Funding LLC				deposits	\$ 19,380 1.18		
0.672% due 07/15/2014 4,000 3,996 0.24				Other current assets &			
0.682% due 07/07/2014 2,000 1,998 0.12				liabilities	\$ (76,379) (4.66)		
0.690% due 07/16/2014 7,600 7,593 0.46				Net assets	\$ 1,637,798 100.00		
Kansas City Southern de Mexico S.A. de C.V.							
0.700% due 04/02/2014 2,700 2,700 0.17							
Mohawk Industries, Inc.							
0.700% due 04/04/2014 16,000 15,999 0.98							
Noble Corp.							
0.651% due 05/02/2014 11,800 11,798 0.72							
SB Securities S.A.							
1.450% due 12/29/2014 10,000 9,908 0.61							
66,336 4.05							
Total transferable securities & money							
market instruments - official stock							
exchange/regulated market	\$ 1,663,320 101.56						
Certificates of Deposit							
Bank of Nova Scotia							
0.373% due 10/02/2015 1,500 1,500 0.09							
Credit Suisse							
0.556% due 08/24/2015 300 300 0.02							
0.610% due 01/28/2016 10,000 10,009 0.61							
0.644% due 12/07/2015 3,500 3,506 0.21							
Intesa Sanpaolo SpA							
1.650% due 04/07/2015 13,500 13,504 0.83							
Sumitomo Mitsui Banking Corp.							
0.633% due 04/01/2015 2,650 2,658 0.16							
31.477 1.92							
Total investments	\$ 1,694,797 103.48						

PIMCO US Dollar Short Maturity Source UCITS ETF

Portfolio of investments and assets (continued)

As at 31 March 2014

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 \$54,941 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 of 31 March 2014.

(b) Restricted securities

Issuer description	Coupon	Maturity date	Acquisition date	Cost	Fair value	% of net assets
BMW Finance NV	0.813%	06/16/2014	12/10/2013	\$ 4,002	\$ 4,004	0.24

(c) Fair value measurements¹

The following is a summary of the fair valuations according to the inputs used as at 31 March 2014 in valuing the Fund's assets and liabilities:²

Category ³	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	\$ 1,622,233	\$ 41,087	\$ 1,663,320
Deposits with credit institutions	0	31,477	0	31,477
Totals	\$ 0	\$ 1,653,710	\$ 41,087	\$ 1,694,797

The following is a summary of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the year ended 31 March 2014:

Category ³	Starting balance at 31-Mar-2013	Net purchases ⁴	Net sales ⁴	Accrued discounts/ (premiums)	Realised gains/ (losses)	Net change in unrealised appreciation/ (depreciation)	Net transfers in/(out) of Level 3	Ending balance at 31-Mar-2014	Net change in unrealised appreciation/ (depreciation) on investments held at 31-Mar-2014 ⁵
Transferable securities	\$ 14,747	\$ 58,438	\$ (13,550)	\$ 35	\$ 5	\$ 41	\$ (18,629)	\$ 41,087	\$ 11

¹ See Note 3 in the Notes to financial statements for additional information.

² There were no transfers into and out of Level 1 during the year ended 31 March 2014.

³ Refer to the Portfolio of investments and assets for additional information.

⁴ Net purchases and sales for financial derivative instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

⁵ Any difference between Net change in unrealised appreciation/(depreciation) and Net change in unrealised appreciation/(depreciation) on investments held at year end may be due to an investment no longer held or categorised as Level 3 at year end.

PIMCO US Dollar Short Maturity Source UCITS ETF

Portfolio of investments and assets (continued)

As at 31 March 2014

The following table presents the transfers between levels for securities held at 31 March 2014 and 31 March 2013:

	Quoted prices in active markets for identical investments (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Transfers between levels 2 and 3:			
Transferable securities	\$ 0	\$ 18,629	\$ (18,629)

At 31 March 2014, the net amount disclosed for investments that transferred from Level 3 to Level 2 was the result of a vendor price being used for one corporate bond and two asset-backed securities at 31 March 2014 rather than a PIMCO fair value price as previously used.

(d) Reverse repurchase agreements as of 31 March 2014:

Counterparty	Borrowing rate	Settlement date	Maturity date	Borrowing amount	Payable for reverse repurchase agreements	% of net assets
BCY	(1.250%)	03/04/2014	03/04/2016	\$ 1,556	\$ (1,554)	(0.09)
BSN	0.100%	03/11/2014	04/11/2014	10,593	(10,593)	(0.65)
JPS	0.110%	03/10/2014	04/10/2014	13,786	(13,787)	(0.84)
					\$ (25,934)	(1.58)

(e) Sale-buyback financing transactions outstanding as of 31 March 2014:

Counterparty	Borrowing rate	Settlement date	Maturity date	Borrowing amount	Payable for sale-buyback financing transactions	% of net assets
BCY	0.122%	03/31/2014	04/01/2014	\$ 29,106	\$ (29,106)	(1.77%)

(f) Borrowings and other financing transactions summary

The following is a summary by counterparty of the market value of borrowings and other financing transactions and collateral (received)/pledged as of 31 March 2014:

Counterparty	Payable for reverse repurchase agreements	Payable for sale-buyback transactions	Total borrowings & other financing transactions	Collateral (received)/pledged	Net exposure ⁽¹⁾
Global/Master repurchase agreements					
BCY	\$ (1,554)	0	\$ (1,554)	\$ 1,535	\$ (19)
BSN	(10,593)	0	(10,593)	10,581	(12)
JPS	(13,787)	0	(13,787)	13,764	(23)
Master securities forward transactions agreements					
BCY	0	(29,106)	(29,106)	29,061	(45)
Total borrowings and other financing transactions	\$ (25,934)	\$ (29,106)			

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 15, Financial risks, in the Notes to financial statements for more information regarding master netting agreements.

PIMCO Fixed Income Source ETFs plc

Notes to the financial statements (unaudited)

For the period ended 30 September 2014

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 Acts, 1963 to 2013 with registration number 489440 and authorised by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”). The Company is an umbrella type company in that Classes of shares may be issued in relation to different Funds from time to time. More than one class of shares (“Class”) may, at the discretion of the Board of Directors (the “Board”), be issued in relation to a Fund. A separate portfolio of assets is maintained for each Fund and is invested in accordance with the investment objectives and policies applicable to such Fund. Additional Funds may be created from time to time by the Board with the prior written approval of the Central Bank of Ireland. Additional Classes may be created from time to time by the Board and will be notified and cleared in advance with the Central Bank of Ireland. 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 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, PIMCO European Advantage Government Bond Index Source UCITS ETF and PIMCO German Government Bond Index Source UCITS ETF are traded on the Deutsche Börse AG and the PIMCO Emerging Markets Advantage Local Bond Index 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 accounting

The financial statements presented are unaudited condensed financial statements for the six month period ended 30 September 2014. They have been prepared in accordance with IAS 34 - Interim Financial Reporting. The unaudited condensed financial statements should be read in conjunction with the financial statements for the year ended 31 March 2014 which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and Irish statute comprising the Companies Acts, 1963 to 2013, and the UCITS Regulations.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss. The Company maintains separate accounts for each Fund. Shares are issued by the Company and allocated to whichever Fund is selected by the shareholder. 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) New and amended accounting pronouncements not yet effective

At the date of authorisation of these financial statements, the following interpretations and amendments to existing standards, which have not been applied, were in issue but not yet effective:

Amendments to IAS 32, “Financial instruments: Presentation”, on offsetting financial assets and financial liabilities – for annual accounting periods beginning on or after 1 January 2014.

Amendments to IFRS 10, “Consolidated Financial Statements”, defines an investment entity and introduces an exception from the consolidation requirements for investment entities – for annual accounting periods beginning on or after 1 January 2014.

IFRS 9, “Financial Instruments”, classification and measurement of financial assets and financial liabilities for annual accounting periods beginning on or after 1 January 2018.

PIMCO Fixed Income Source ETFs plc

Notes to the financial statements (unaudited) (continued)

The Board has not yet assessed the impact that the adoption of these standards and interpretations in future periods will have on the financial statements of the Company. These standards and interpretations will be adopted when they become effective.

(c) 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.

(d) Security transactions

Security transactions are recorded as of the trade date. 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. 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 comprehensive income as appropriate.

(e) Multi-class allocations

Each Class of a Fund offered by the Company has equal rights, unless otherwise specified, as 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.

(f) 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. The presentation currency of the financial statements is primarily Euros, 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 currency.

The unrealised appreciation or depreciation 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 comprehensive income.

The Statements of financial position are translated using exchange rates at the period end and the Statements of comprehensive income, Statements of changes in net assets attributable to redeemable participating shareholders and Statements of cash flows 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.

(g) Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs are included on the Statements of comprehensive income 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.

PIMCO Fixed Income Source ETFs plc

Notes to the financial statements (unaudited) (continued)

(h) 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 financial 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 Funds' documented investment strategy.

The Funds' policy requires Pacific Investment Management Company LLC, including PIMCO Europe Ltd. ("PIMCO") 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 the 'financial assets at fair value through profit or loss' category are included on the Statements of comprehensive income 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 Funds are converted using exchange rates obtained from pricing services. As a result, the NAV of the Funds' Shares may be affected by changes in the value of currencies in relation to the Funds' functional currency. The value of securities traded in foreign markets or denominated in currencies other than the Funds' functional currency may be affected significantly on a day that the Relevant Stock Exchange is closed and the NAV may change on days when an investor is not able to purchase, redeem or exchange shares.

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

PIMCO Fixed Income Source ETFs plc

Notes to the financial statements (unaudited) (continued)

IAS 32 defines fair value as the price that a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. IFRS 7 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 — Inputs using quoted prices in active markets or exchanges for identical assets and liabilities.

Level 2 — Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.

Level 3 — Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at their direction that are used in determining the fair value of investments.

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-ended 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.

PIMCO Fixed Income Source ETFs plc

Notes to the financial statements (unaudited) (continued)

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 foreign currency contracts, options contracts, or swap agreements, derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of broker dealer quotations or pricing service providers. Depending on the product and the terms of the transaction, the value of the derivative contracts can be estimated by a pricing service provider using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, curves, dividends and exchange rates. Derivatives that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange are valued 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. 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/asked information), including where events occur after the close of the relevant market, but prior to the close of the Funds' Dealing Day, that materially affect the values of the Funds' 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 Funds' 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 a 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 Funds' policy is intended to result in a calculation of the Funds' NAV that fairly reflects security values as of the time of pricing, the Funds cannot guarantee that values determined by the Board or persons acting at their direction would accurately reflect the price that a 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 a Fund may differ from the value that would be realised if the securities were sold.

For fair valuations using significant unobservable inputs, IFRS 13 requires a reconciliation of the beginning to ending balances for reported market values that presents changes attributable to total realised and unrealised gains or losses, purchases and sales, and transfers in/out of the Level 3 category during the period. In accordance with the requirements of IFRS 13, a fair value hierarchy and Level 3 reconciliation if any, have been included in the Notes to Portfolios of investments and assets for each respective Fund. IFRS 13 also requires disclosure of any transfers between Level 1, Level 2 and Level 3 and the reasons for those transfers. Details of transfers, if any, have been included in the Notes to Portfolios of investments and assets for each respective Fund.

Additionally, if changing one or more inputs utilised in determining the fair value of Level 3 assets or liabilities would change fair value significantly, IFRS 13 requires disclosure of the

PIMCO Fixed Income Source ETFs plc

Notes to the financial statements (unaudited) (continued)

possible effect to a Fund. As of 30 September 2014 and 31 March 2014, changing one or more of the inputs utilised in determining the fair value of Level 3 assets or liabilities, if any, would not have significantly changed the fair value of a Fund.

4. Efficient portfolio management

To the extent permitted by the investment objectives and policies of the Funds and subject to the limits set down by the Central Bank of Ireland 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 strategies.

The total interest income/(expense) arising from Repurchase agreements during the period ended 30 September 2014 was €35,607/ (€Nil) (30 September 2013 €29,984/ (€1,151)).

The total interest income/(expense) arising from Reverse repurchase agreements during the period ended 30 September 2014 was €50,967/ (€4,841) (30 September 2013 €13,838/ (€14,761)).

The total interest income/(expense) arising from sale buyback financing transactions during the period ended 30 September 2014 was €16,115/ (€Nil) (30 September 2013 €105,578/ (€13,025)).

5. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares. No Irish tax will arise on the Fund in respect of chargeable events in respect of:

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

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

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

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

In accordance with the reporting fund regime introduced by the United Kingdom HM Revenue and Customs, each share class will be viewed as a separate “offshore fund” for UK tax purposes. The reporting regime permits an offshore fund to seek advance approval from HM Revenue and Customs to be treated as a reporting fund. Once an offshore fund has been granted “reporting fund” status, UK tax law provides that 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 for all share classes in existence at 31 March 2014 and will be approved for all share classes created since 1 April 2014.

6. Dividend distribution policy

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

The net investment income allocated to Accumulation Class Shares in the PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF will neither be declared nor distributed

PIMCO Fixed Income Source ETFs plc

Notes to the financial statements (unaudited) (continued)

but the NAV per share of accumulation shares will be increased to take account of the net investment income.

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

7. Soft commissions

The Company did not enter into soft commission arrangements during the period ended 30 September 2014 or the period ended 31 March 2014.

8. Segregated liability

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

9. Changes to the Prospectus and to the Memorandum and Articles of Association

The Prospectus and all Supplements for the Company were consolidated and reissued on 18 February 2014. The Supplements to the Consolidated Prospectus were amended for the following:

- For the amendments to the PIMCO Covered Bond Source UCITS ETF (30 May 2014) and (1 August 2014);
- For the amendments to the PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF (30 May 2014);
- For the amendments to the PIMCO Euro Short Maturity Source UCITS ETF (30 May 2014);
- For the amendments to the PIMCO European Advantage Government Bond Index Source UCITS ETF (30 May 2014);
- For the amendments to the PIMCO German Government Bond Index Source UCITS ETF (30 May 2014);
- For the amendments to the PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF (30 May 2014);
- For the amendments to the PIMCO Sterling Short Maturity Source UCITS ETF (30 May 2014);
- For the amendments to the PIMCO US Dollar Short Maturity Source UCITS ETF (30 May 2014).

The Memorandum and Articles of Association was amended on 23 September 2014.

10. 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 class 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, custody and other services procured for the Funds by the Manager.

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

Fund	Accumulation	Income
PIMCO Covered Bond Source UCITS ETF	N/A	0.38%*
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	0.60%	0.60%
PIMCO Euro Short Maturity Source UCITS ETF	N/A	0.35%
PIMCO European Advantage Government Bond Index Source UCITS ETF	N/A	0.30%
PIMCO German Government Bond Index Source UCITS ETF	N/A	0.15%
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF		
USD Income Shares	N/A	0.55%
EUR Income Hedged Share	N/A	0.60%
PIMCO Sterling Short Maturity Source UCITS ETF	N/A	0.35%
PIMCO US Dollar Short Maturity Source UCITS ETF	N/A	0.35%

* This figure takes account of a fee waiver by the Manager in the amount of 0.05% p.a. until 11 December 2014. The fee waiver will expire from 11 December 2014.

The management fee in place for all Funds at 31 March 2014 remains unchanged.

PIMCO Fixed Income Source ETFs plc

Notes to the financial statements (unaudited) (continued)

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 are paid by the Manager from the management fee.

(d) Administration, custody and other services

On behalf of the Company, the Manager provides and/or procures administration, custody and other services. Such services include administration, transfer agency, fund accounting, co-promotion, custody and subcustody in respect of each Fund. The fees and expenses of the Administrator and Custodian 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 €10,600 during the period ended 30 September 2014 (amount at 30 September 2013 was €11,112). The aggregate fee paid to each independent Director shall not exceed €10,600 in each year. 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 comprehensive income.

(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 9 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, and pro rata Directors' fees, the sum of such Class of such Fund's management fee (prior to the application of any applicable management fee waiver), as applicable, and other expenses borne by such Fund's share class not covered by the management fee as described above (other than pro rata Directors' fees), plus 0.0049% per annum (calculated on a daily basis based on the NAV of the Fund).

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

PIMCO Fixed Income Source ETFs plc

Notes to the financial statements (unaudited) (continued)

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%	€ 1,000	€1,000 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%	\$ 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%	€ 1,000	€500 plus a maximum of 3% on any cash portion
PIMCO European Advantage Government Bond Index Source UCITS ETF	up to 0.45%	up to 1%	€ 1,000	€500 plus a maximum of 0.45% on any cash portion
PIMCO German Government Bond Index Source UCITS ETF	up to 3%	up to 1%	€ 1,000	€500 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%	\$ 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%	£ 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%	€ 1,000	€500 plus a maximum of 3% on any cash portion

11. Related party transactions

The Manager, Investment Advisers, Distributor and Directors are related parties as defined by IAS 24 "Related Party Disclosures". Fees payable to these parties are disclosed in Note 10.

During the periods ended 30 September 2014 and 30 September 2013 the Funds below engaged in purchases and sales of securities among affiliated Funds (amounts in thousands):

Fund	30 September 2014		30 September 2013	
	Purchases	Sales	Purchases	Sales
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	€ 129,602	€ N/A	€ N/A	€ N/A
PIMCO Euro Short Maturity Source UCITS ETF	70,938	2,496	103,797	14,906
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	7,026	3,678	48,026	N/A
PIMCO Sterling Short Maturity Source UCITS ETF	1,283	N/A	1,304	N/A
PIMCO US Dollar Short Maturity Source UCITS ETF	386,537	410,334	163,603	263,703

The following table reflects the outstanding shares owned by PIMCO Funds: Global Investor Series plc, PIMCO Select Funds plc and PIMCO Cayman Trust, related parties of the Company, as at 30 September 2014 and 31 March 2014:

Fund	30 September 2014 % owned	31 March 2014 % owned
PIMCO Euro Short Maturity Source UCITS ETF	19.28	22.87
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	N/A	1.88
PIMCO Sterling Short Maturity Source UCITS ETF	42.88	38.02
PIMCO US Dollar Short Maturity Source UCITS ETF	90.79	83.24

PIMCO Fixed Income Source ETFs plc

Notes to the financial statements (unaudited) (continued)

12. Connected parties

Transactions carried out with the Manager, Investment Advisors, Distributors, 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 (as 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 period.

13. Exchange rates

For the purposes of combining the financial statements of the Funds, to arrive at Company figures (required under Irish Company law), the amounts on the Statements of financial position have been translated at the exchange rate ruling at 30 September 2014 from US Dollar to Euro (USD/EUR 0.79161) (31 March 2014 USD/EUR 0.72556) and British Pound Sterling to Euro (GBP/EUR 1.28332) (31 March 2014 GBP/EUR 1.20961). The amounts on the Statements of comprehensive income, Statements of changes in net assets attributable to redeemable participating shareholders and the Statements of cash flows have been translated at an average exchange rate for the period ending 30 September 2014 from US Dollar to Euro (USD/EUR 0.74250) (30 September 2013 EUR/USD 0.76010) and British Pound Sterling to Euro (GBP/EUR 1.24400) (30 September 2013 GBP/EUR 1.17300).

The following tables reflect the exchange rates used at 30 September 2014 and 31 March 2014 to convert the Euro balances. They were also used to convert the investments and other assets and liabilities denominated in currencies other than Euro:

30 September 2014
Presentation currency

Foreign currency	EUR	GBP	USD
BRL	N/A	N/A	2.44960
CHF	N/A	1.54901	N/A
CLP	N/A	N/A	597.37000
CNY	N/A	N/A	6.13950
COP	N/A	N/A	2,018.65000
DEM	1.95583	N/A	N/A
DKK	7.44395	N/A	N/A
EUR (or €)	1.00000	1.28332	0.79161
GBP (or £)	0.77923	1.00000	N/A
IDR	N/A	N/A	12,185.00000
INR	N/A	N/A	61.76000
JPY	N/A	177.83205	N/A
MXN	N/A	N/A	13.43025
MYR	N/A	N/A	3.28050
NGN	N/A	N/A	163.65000
NLG	2.20371	N/A	N/A
PHP	N/A	N/A	44.87750
PLN	N/A	N/A	3.30590
RUB	N/A	N/A	39.55500
THB	N/A	N/A	32.42500
TRY	N/A	N/A	2.28080
USD (or \$)	1.26325	1.62115	1.00000
ZAR	N/A	N/A	11.29825

31 March 2014
Presentation currency

Foreign currency	EUR	GBP	USD
BRL	3.11002	3.76192	2.25650
CHF	1.21748	1.47268	0.88335
CLP	759.05743	918.16623	550.74000
CNY	8.56996	10.36634	6.21800
COP	2,712.94738	3,281.61819	1,968.40000
DEM	1.95583	2.36580	1.41907
DKK	N/A	N/A	N/A
EUR (or €)	1.00000	1.20961	0.72556
GBP (or £)	0.82671	1.00000	0.59983
IDR	15,656.92075	18,938.82525	11,360.00000
INR	82.31254	99.56637	59.72250
JPY	141.93908	171.69145	102.98500
MXN	17.98444	21.75422	13.04875
MYR	4.50068	5.44408	3.26550
NGN	227.31478	274.96306	164.93000
NLG	2.20371	2.66564	1.59892
PHP	61.80763	74.76335	44.84500
PLN	4.16424	5.03713	3.02140
RUB	48.42950	58.58099	35.13840
THB	44.71043	54.08235	32.44000
TRY	2.94835	3.56637	2.13920
USD (or \$)	1.37825	1.66715	1.00000
ZAR	14.49630	17.53492	10.51790

PIMCO Fixed Income Source ETFs plc

Notes to the financial statements (unaudited) (continued)

14. Share capital

(a) Authorised shares

The authorised share capital of the Company is 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 opening and closing shares in issue per share class are disclosed in Note 15.

15. Net asset values

Each Fund's net assets attributable to redeemable participating shareholders, shares issued and outstanding and net asset value per share as at periods ending 30 September 2014, 31 March 2014 and 31 March 2013 are as follows (amounts are in thousands, except per share amounts). Net Assets divided by Shares issued and outstanding may not equal the NAV per share due to rounding:

PIMCO Covered Bond Source UCITS ETF

	30 September 2014	31 March 2014	31 March 2013
Net assets	€ 390,797	€ 8,787	N/A
EUR Income class	€ 390,797	€ 8,787	N/A
Shares issued and outstanding	3,641	86	N/A
NAV per share	€ 107.34	€ 102.17	N/A

PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF

	30 September 2014	31 March 2014	31 March 2013
Net assets	\$ 297,596	\$ 226,388	\$ 96,478
USD Income class	\$ 5,576	\$ 11,128	N/A
Shares issued and outstanding	56	108	N/A
NAV per share	\$ 99.40	\$ 102.69	N/A
USD Accumulation class	\$ 292,020	\$ 215,260	\$ 96,478
Shares issued and outstanding	2,912	2,109	884
NAV per share	\$ 100.29	\$ 102.05	\$ 109.08

PIMCO Euro Short Maturity Source UCITS ETF

	30 September 2014	31 March 2014	31 March 2013
Net assets	€ 1,533,938	€ 1,073,017	€ 479,395
Income class	€ 1,533,938	€ 1,073,017	€ 479,395
Shares issued and outstanding	15,054	10,555	4,738
NAV per share	€ 101.90	€ 101.66	€ 101.19

PIMCO European Advantage Government Bond Index Source UCITS ETF

	30 September 2014	31 March 2014	31 March 2013
Net assets	€ 2,888	€ 3,569	€ 23,562
Income class	€ 2,888	€ 3,569	€ 23,562
Shares issued and outstanding	24	32	216
NAV per share	€ 118.09	€ 112.51	€ 109.22

PIMCO German Government Bond Index Source UCITS ETF

	30 September 2014	31 March 2014	31 March 2013
Net assets	€ 7,705	€ 10,133	€ 10,364
Income class	€ 7,705	€ 10,133	€ 10,364
Shares issued and outstanding	73	100	102
NAV per share	€ 104.98	€ 100.84	€ 101.79

PIMCO Fixed Income Source ETFs plc

Notes to the financial statements (unaudited) (continued)

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

	30 September 2014	31 March 2014	31 March 2013
Net assets	\$ 835,251	\$ 943,035	\$ 293,439
EUR Income			
Hedged class	€ 78,897	€ 51,879	N/A
Shares issued and outstanding	796	509	N/A
NAV per share	€ 99.11	€ 101.83	N/A
USD Income class	\$ 735,584	\$ 871,533	\$ 293,439
Shares issued and outstanding	7,044	8,127	2,795
NAV per share	\$ 104.43	\$ 107.24	\$ 104.97

PIMCO Sterling Short Maturity Source UCITS ETF

	30 September 2014	31 March 2014	31 March 2013
Net assets	£ 63,969	£ 72,083	£ 66,746
Income class	£ 63,969	£ 72,083	£ 66,746
Shares issued and outstanding	634	715	662
NAV per share	£ 100.93	£ 100.80	£ 100.79

PIMCO US Dollar Short Maturity Source UCITS ETF

	30 September 2014	31 March 2014	31 March 2013
Net assets	\$ 2,193,347	\$ 1,637,798	\$ 1,052,630
USD Income class	\$ 2,193,347	\$ 1,637,798	\$ 1,052,630
Shares issued and outstanding	21,678	16,201	10,425
NAV per share	\$ 101.18	\$ 101.09	\$ 100.97

16. Regulatory and litigation matters

The Company is not engaged in any material litigation or arbitration proceedings and is not aware of any material litigation or claim pending or threatened by or against them.

17. Tracking Error

The following table sets out the tracking error for each of the Passive Funds for the years ended 30 September 2014 and 30 September 2013. Tracking error is defined in the European Securities and Markets Authority ("ESMA") Guidelines as the volatility of the difference between the annual return of the index-tracking UCITS and the annual return of the index or indices tracked. Each of these Funds performed within the target tracking error.

Fund	Tracking Error: 30 September 2014	Tracking Error: 30 September 2013
PIMCO Emerging Markets Advantage		
Local Bond Index Source ETF	0.33	0.76
PIMCO European Advantage		
Government Bond Index Source ETF	0.09	0.17
PIMCO German Government Bond		
Index Source ETF	0.08	0.22
PIMCO Short-Term High Yield		
Corporate Bond Index Source ETF	0.59	0.57

18. Subsequent events

PIMCO Deutschland GmbH has been appointed as a discretionary sub-investment adviser with respect to the PIMCO Covered Bond Source UCITS ETF, the PIMCO Euro Short Maturity Source UCITS ETF, the PIMCO European Advantage Government Bond Index Source UCITS ETF and the PIMCO German Government Bond Index Source UCITS ETF. Pacific Investment Management Company LLC has been appointed as a discretionary sub-investment adviser with respect to the PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF and the PIMCO Short Term High Yield Corporate Bond Index Source UCITS ETF.

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

19. Approval of financial statements

The financial statements were approved by the Board on 21 October 2014.

PIMCO Fixed Income Source ETFs plc

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

Counterparty abbreviations:

BCY	Barclays Capital Inc.	JPS	JP Morgan Securities Inc.
BOA	Bank of America N.A.	MSB	Morgan Stanley Bank, N.A.
BPG	BNP Paribus Securities Corp.	MSC	Morgan Stanley & Co. Inc.
BPS	BNP Paribas S.A.	MYI	Morgan Stanley & Co. International PLC
BRC	Barclays Bank PLC	RBC	Royal Bank of Canada
BSN	Scotia Capital (USA) Inc	RYL	Royal Bank of Scotland PLC
CBK	Citibank N.A.	SCX	Standard Chartered Bank London
CFR	Credit Suisse Securities (Europe) Ltd.	SOG	Societe Generale Paris
COM	Commerzbank AG	UAG	UBS AG Stamford
DUB	Deutsche Bank AG	UBS	UBS Securities LLC
FBF	Credit Suisse International	WST	Westpac Banking Corp.
GLM	Goldman Sachs Bank USA		
HUS	HSBC Bank USA, N.A.		
JPM	JP Morgan Chase Bank, N.A.		

Currency abbreviations:

BRL	Brazilian Real	MXN	Mexican Peso
CHF	Swiss Franc	MYR	Malaysian Ringgit
CLP	Chilean Peso	NGN	Naira Nigeria
CNY	Chinese Yuan Renminbi	NLG	Dutch Guilder
COP	Columbian Peso	PHP	Philippine Peso
DEM	German Mark	PLN	Polish Zloty
DKK	Danish Krone	RUB	Russian Ruble
EUR (€)	Euro	THB	Thai Baht
GBP (£)	British Pound Sterling	TRY	Turkish Lira
IDR	Indonesian Rupiah	USD (\$)	United States Dollar
INR	Indian Rupee	ZAR	South African Rand
JPY	Japanese Yen		

Index abbreviations:

CDX N.A.	Credit Derivatives Index - North America
CDX.HY	Credit Derivatives Index - High Yield

Other abbreviations:

ABS	Asset-Backed Security
CDO	Collateralised Debt Obligation
CLO	Collateralised Loan Obligation
LIBID	London Interbank BID
LIBOR	London Interbank Offered Rate
MBS	Mortgage-Backed Security
RMBS	Residential Mortgage-Backed Security

PIMCO Fixed Income Source ETFs plc

General information

Manager

PIMCO Global Advisors (Ireland) Ltd.,
Styne House,
Upper Hatch 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.

Administrator

Brown Brothers Harriman Fund Administration Services
(Ireland) Limited,
Styne House,
Upper Hatch Street,
Dublin 2,
Ireland.

Custodian

Brown Brothers Harriman Trustee Services (Ireland) Limited,
Styne House,
Upper Hatch 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.

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 Agent

BNP Paribas Securities Services,
Zurich Branch, Selnaustrasse 16,
P.O. Box 2119,
8022 Zurich,
Switzerland.

Sweden Paying Agent

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

Legal Advisers as to Irish law

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

PIMCO Fixed Income Source ETFs plc

General information (continued)

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,
Styne House,
Upper Hatch Street,
Dublin 2,
Ireland.

Registered Office

PIMCO Fixed Income Source ETFs plc,
Styne House,
Upper Hatch Street,
Dublin 2,
Ireland.

Directors of the Company and the Manager

William R. Benz¹ (Chairman from 13 May 2014)
Joseph V. McDevitt² (Chairman up to 30 April 2014)
Craig A. Dawson¹
Ryan Blute^{1,3}
David M. Kennedy (Independent Director)
Michael J. Meagher (Independent Director)

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

Investors may obtain a copy of the list of changes in the portfolio during the period ended 30 September 2014, free of charge, at the custodian or paying agents, at the paying and information agent in Germany and the Swiss representative office in Switzerland.

¹ Employed by PIMCO.

² Resigned on 30 April 2014.

³ Appointed on 30 May 2014.