
PIMCO Fixed Income Source ETFs plc

This Supplement contains information relating specifically to PIMCO Fixed Income Source ETFs plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds. **This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 12 October, 2016 (the "Prospectus") which precedes this Supplement and is incorporated herein.**

SUPPLEMENT

3 April, 2017

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Amendments to the Prospectus to reflect (i) the change of Depositary from Brothers Harriman Trustee Services (Ireland) Limited to State Street Custodial Services (Ireland) Limited; (ii) the change of Administrator and Secretary from Brown Brothers Harriman Fund Administration Services (Ireland) Limited to State Street Fund Services (Ireland) Limited, with effect from 00.01 a.m. (Irish time) on 1 April, 2017; and (iii) updated disclosure in the section entitled "Portfolio Holdings Disclosure".

1. Directory

The name and address of the Administrator, Depositary and Secretary in the directory of the Prospectus are hereby deleted and replaced with the following:

"Depositary

State Street Custodial Services (Ireland) Limited
Registered Office: 78 Sir John Rogerson's Quay,
Dublin 2,
D02 HD32,
Ireland

Administrator

State Street Fund Services (Ireland) Limited
Registered Office: 78 Sir John Rogerson's Quay,
Dublin 2,
D02 HD32,
Ireland

Secretary

State Street Fund Services (Ireland) Limited
Registered Office: 78 Sir John Rogerson's Quay,
Dublin 2,
D02 HD32,
Ireland"

The address of the Company and the Manager in the directory of the Prospectus is hereby deleted and replaced with the following:

"Registered Office: 78 Sir John Rogerson's Quay,
Dublin 2,
D02 HD32,
Ireland"

2. Manager

The last sentence in the final paragraph under the heading "**Manager**" in the section of the Prospectus entitled "**Management**

and Administration" is hereby deleted and replaced by the following:

"The Company Secretary of the Manager is State Street Fund Services (Ireland) Limited."

3. Depositary

The description of the Depositary under the heading "entitled **"Depositary"** and the section entitled "Biography of Depositary" in the section of the Prospectus entitled **"Management and Administration"** is hereby deleted in its entirety and replaced by the following:

"Depositary

State Street Custodial Services (Ireland) Limited has been appointed to act as depositary of the Company pursuant to the Depositary Agreement (summarised under **"General Information"**).

Biography of Depositary

The Depositary is a limited liability company incorporated in Ireland on 22 May, 1991 and is, like the Administrator, ultimately owned by the State Street Corporation. Its authorised shared capital is £5,000,000 and its issued and paid up capital is £200,000. As of December 2014 the Depositary held funds under custody in excess of \$589bn. The Depositary's principal business is the provision of custodial and trustee services for collective investment schemes and other portfolios."

4. Administrator

The description of the Administrator under the heading **"Administrator"** in the section of the Prospectus entitled **"Management and Administration"** is hereby deleted in its entirety and replaced by the following:

"The Manager has delegated responsibility for the administration of the Company, including providing fund accounting services and acting as registration agent and company secretary, to State Street Fund Services (Ireland) Limited pursuant to an administration agreement (summarised under **"General Information"**). The responsibilities of the Administrator include share registration and transfer agency services, valuation of the Company's assets and calculation of the Net Asset Value per Share and the preparation of the Company's semi-annual and annual reports.

The Administrator is a limited company incorporated in Ireland on 23 March, 1992 and is ultimately a wholly-owned subsidiary of the State Street Corporation. The authorised share capital of State Street Fund Services (Ireland) Limited is £5,000,000 with an issued and paid up capital of £350,000. State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, U.S.A., and trades on the New York Stock Exchange under the symbol "STT"."

5. Material Contracts

The description of the **"Administration Agreement"** and **"Depositary Agreement"** under the heading **"Material Contracts"** shall be deleted and replaced with the following:

"Administration Agreement between the Manager and the Administrator dated 31 March, 2017 under which the latter was appointed as Administrator to manage and administer the affairs of the Company on behalf of the Manager, subject to the terms and conditions of the Administration Agreement and subject to the overall supervision of the Manager. The Administration Agreement shall remain in full force and effect for an initial term of three years from 1 April 2017 and thereafter may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the liquidation of either party (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the non-defaulting party) or a receiver or examiner is appointed to such party or upon the happening of a like event whether at the direction of an appropriate regulatory agency or court of competent jurisdiction or otherwise. Subject to the requirements of the Central Bank and the Administration Agreement, the Administrator has the power to delegate its duties, provided that the minimum activities are carried out in Ireland in accordance with the requirements of the Central Bank.

The Administration Agreement provides that the Manager shall indemnify and hold the Administrator and its directors, officers, employees and agents harmless from all direct loss, cost, damage and expense, including reasonable legal counsel and professional fees and disbursements, incurred by the Administrator resulting from any claim, demand, action, proceeding or suit in connection with any action or omission by the Administrator in the performance of its duties under the Administration Agreement, or as a result of the Administrator acting upon any instructions reasonably believed by it to have been duly authorized by the Manager, or as a result of the Administrator acting upon any instructions or advice (in accordance with the Administration Agreement), save where any such claim, demand, action, proceeding or suit, or loss, cost, damage or expense, arise as a result of the Administrator's breach of its obligations under the Administration Agreement or the fraud, wilful default, recklessness, bad faith or negligence of the Administrator or its directors, officers, employees, agents or representatives.

Depository Agreement between the Company and the Depository dated 31 March 2017 pursuant to which the Depository was appointed as Depository of the Company's assets subject to the overall supervision of the Company. The Depository Agreement shall continue for an initial period of three years from 1 April 2017 and thereafter may be terminated by either party on 90 days prior written notice or forthwith by notice in writing in certain circumstances such the Depository being unable to pay its debts as they fall due provided that the Depository shall continue to act as Depository until a successor Depository approved by the Central Bank is appointed by the Company or the Company's authorisation by the Central Bank is revoked. The Depository has the power to delegate its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

The Depository Agreement provides that the Depository shall be indemnified by the Company and held harmless out of the assets of the relevant Fund from all actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the assets) and against all losses, damages, claims, costs, actions, liabilities, suits, proceedings or expenses (including reasonable legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Depository by reason of the performance of the Depository's duties under the terms of the Depository Agreement save where any such actions, proceedings, claims, costs, demands or expenses arise as a result of the Depository's negligent or intentional failure to properly perform its duties under the Depository Agreement or the loss of financial instruments held in custody pursuant to the Depository Agreement or which otherwise arise as a result of the fraud, wilful default, bad faith or negligence of the Depository. Any such indemnity shall extend to the Depository acting upon a forged or unauthorised document or signature (provided the Depository reasonably believed the document to have been authorised or the signature to have been genuine)."

6. Portfolio Holdings Disclosure

The following disclosure shall be inserted as a new paragraph directly after the current third paragraph in the section of the Prospectus entitled "Portfolio Holdings Disclosure".

"Notwithstanding any provision contained in this section, the Company may (or may not) at its discretion, upon request from any Shareholder in a Fund (or their duly appointed agent or delegate), disclose that Fund's portfolio holdings or such other information (for example risk data or statistics) to such Shareholder (or their duly appointed agent or delegate) on a non-public and more frequent basis, provided the Shareholder (or their duly appointed agent or delegate) has entered into an agreement with the Company or the Investment Advisor governing the disclosure of such information. To the extent that the Company provides non-public holdings information or other information to a Shareholder in a Fund, the Company will provide the same holdings information or other information to any other Shareholder in the Fund on request provided such Shareholder (or their duly appointed agent or delegate) has entered into an agreement with the Company or the Investment Advisor governing the disclosure of such information."

7. Definitions

The following definitions set out in the section of the Prospectus entitled "**Appendix 1 Definitions**" are hereby deleted in their entirety and replaced by the following:

"Administrator" means State Street Fund Services (Ireland) Limited with effect from 12.01 a.m. (Irish time) on 1 April, 2017 and any successor thereto appointed in accordance with the requirements of the Central Bank.

"Depository" means State Street Custodial Services (Ireland) Limited with effect from 12.01 a.m. (Irish time) on 1 April, 2017 and any successor thereto appointed in accordance with the requirements of the Central Bank.

8. "Appendix 6 - Delegation of Depository Safekeeping Duties"

"**Appendix 6 - Delegation of Depository Safekeeping Duties**" is hereby deleted in its entirety and replaced by the following:

"The Depository has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at Copley Place 100, Huntington Avenue, Boston, Massachusetts 02116, USA, whom it has appointed as its global sub-custodian.

At the date of this prospectus State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network as listed below.

Market

Albania
Argentina
Australia
Austria

Subcustodian

Raiffeisen Bank sh.a.
Citibank NA
Hongkong and Shanghai Banking Corporation Ltd.
Deutsche Bank AG

Bahrain

HSBC Bank Middle Eas,

Bangladesh	Standard Chartered Bank
Belgium	Deutsche Bank AG, Netherlands
Benin	Standard Chartered Bank Cote d'Ivoire
Bermuda	HSBC Bank Bermuda Limited
Federation of Bosnia and Herzegovina	UniCredit Bank d.d
Botswana	Standard Chartered Bank Botswana Limited
Brazil	Citibank N.A. – São Paulo Branch
Bulgaria	Citibank Europe plc, Bulgaria Branch
	UniCredit Bulbank AD
Burkina Faso	Standard Chartered Bank Cote d'Ivoire
Canada	RBC Investor Services Securities Cage
	State Street Trust Company Canada
Chile	Itaú CorpBanca S.A.
China – A-Share Market	HSBC Bank (China) Company Limited
	China Construction Bank
	Industrial and Commercial Bank of China
	Bank of China
China – B-Share Market	HSBC Bank (China) Company Limited
China - Shanghai -Hong Kong Stock Connect	Standard Chartered Bank (Hong Kong) Limited
	Hongkong and Shanghai Banking Corporation Limited
	Citibank N.A.
Colombia	Cititrust Colombia, S.A. <i>Sociedad Fiduciaria</i> .
Costa Rica	Banco BCT
Croatia	Privredna banka Zagreb dd
	Zagrebacka banka d.d.
Cyprus	BNP Paribas Securities Services, S.C.A., Athens
Czech Republic	Československá Obchodní Banka A.S.
	UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Skandinaviska Enskilda Banken AB (SEB)
	Nordea Danmark, Filial of Nordea Bank AB
Egypt	HSBC Bank Egypt S.A.E.
Estonia	AS SEB Pank
Finland	Skandinaviska Enskilda Banken AB (Publ) (SEB)
	Nordea Bank AB (publ), Finnish Branch
France	Deutsche Bank AG, Netherlands
Republic of Georgia	JSC Bank of Georgia
Germany	Deutsche Bank AG
	State Street Bank International GmbH
Ghana	Standard Chartered Bank Ghana Limited
Greece	BNP Paribas Securities Services, S.C.A.
Guinea-Bissau	Standard Chartered Bank Cote d'Ivoire
Hong Kong	Standard Chartered Bank (Hong Kong) Limited
Hungary	UniCredit Bank Hungary Zrt.
	Citibank Europe plc
Iceland	Landsbankinn hf
India	The Hongkong and Shanghai Banking Corporation Limited
	Deutsche Bank AG
Indonesia	Deutsche Bank A.G.
Ireland	State Street Bank and Trust Company
Israel	Bank Hapoalim B.M.
Italy	Deutsche Bank S.p.A.
	Intesa Sanpaolo (ISP) Financial Institutions - Transactions Services
Ivory Coast	Standard Chartered Bank
Jamaica	Scotia Investments Jamaica Limited
Japan	The Hongkong and Shanghai Banking Corporation, Japan branch (HSBC)
	Mizuho Bank, Ltd
Jordan	Standard Chartered Bank Shmeissani Branch
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya Limited
Republic of Korea	Hongkong and Shanghai Banking Corporation Limited
	Deutsche Bank AG Investor Services
Kuwait	HSBC Bank Middle East Limited
Latvia	AS SEB Banka

Lebanon	HSBC Bank Middle East Main Branch
Lithuania	SEB Bankas
Malawi	Standard Bank Limited
Malaysia	Standard Chartered Bank Malaysia Berhad
	Deutsche Bank (Malaysia) Berhad
Mali	Standard Chartered Bank Cote d'Ivoire
Mauritius	Hongkong and Shanghai Banking Corp. Ltd.
Mexico	Banco Nacional de México S.A. (Banamex)
Morocco	Citibank Maghreb
Namibia	Standard Bank Namibia
Netherlands	Deutsche Bank AG, Netherlands
New Zealand	The Hongkong and Shanghai Banking Corporation Ltd.
Niger	Standard Chartered Bank Cote d'Ivoire
Nigeria	Stanbic IBTC Bank Plc.
Norway	Skandinaviska Enskilda Banken
	Nordea Bank AB (Publ), filial I Norge
Oman	HSBC Bank Oman S.A.O.G.
Pakistan	Deutsche Bank A.G.
Panama	Citibank, N.A.
Peru	Citibank del Perú S.A
Philippines	Deutsche Bank AG
Poland	Bank Handlowy w
	Bank Polska Kasa Opieki S.A.
Portugal	Deutsche Bank AG, Netherlands
Puerto Rico	Citibank, N.A. Puerto Rico
Qatar	HSBC Bank Middle East Limited
Romania	Citibank Europe plc, Dublin – Romania Branch
Russia	AO Citibank
Saudi Arabia	HSBC Saudi Arabia Limited
Senegal	Standard Chartered Bank Cote d'Ivoire
Serbia	Unicredit Bank Serbia JSC
Singapore	United Overseas Bank Limited (UOB)
	Citibank, N.A.
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s.
Slovenia	UniCredit Banka Slovenija d.d.
South Africa	Standard Bank of South Africa Limited
	FirstRand Bank Limited
Spain	Deutsche Bank SAE
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Republic of Srpska	UniCredit Bank d.d
Swaziland	Standard Bank Swaziland Limited
Sweden	Skandinaviska Enskilda Banken
	Nordea Bank AB (publ)
Switzerland	UBS Switzerland AG
	Credit Suisse (Switzerland) Ltd.
Taiwan	Deutsche Bank AG
	Standard Chartered Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank Tanzania Limited
Thailand	Standard Chartered Bank (Thai) Public Company Limited
Togo	Standard Chartered Bank Cote d'Ivoire
Tunisia	Union Internationale de Banques (UIB)
Turkey	Citibank A.Ş.
	Deutsche Bank, A.Ş.
Uganda	Standard Chartered Bank Uganda Limited
Ukraine	PJSC Citibank
United Arab Emirates -	HSBC Bank Middle East Limited
Abu Dhabi Securities Exchange (ADX)	
United Arab Emirates - DFM	HSBC Bank Middle East Limited
United Arab Emirates - Dubai International Financial Center (DIFC)	HSBC Bank Middle East Limited
United Kingdom	State Street Bank and Trust Company
United States	State Street Bank and Trust Company
Uruguay	Banco Itau Uruguay S.A.
Venezuela	Citibank N.A.
Vietnam	Hongkong & Shanghai Banking Corp. Ltd.
Zambia	Standard Chartered Bank Zambia Plc
Zimbabwe	Stanbic Bank Zimbabwe Limited

Dated: 3 April, 2017