

PIMCO

IMPORTANT: This document requires your immediate attention. If you have any questions about the content of this document, you should seek independent professional advice. All terms used in this document have the same meanings as in the Prospectus.

22 December, 2014

To: All Shareholders of PIMCO Fixed Income Source ETFs plc, PIMCO German Government Bond Index Source UCITS ETF (ISIN: IE00B87LHK09)

Re: ***PIMCO Fixed Income Source ETFs plc (the "Company") - Termination of PIMCO German Government Bond Index Source UCITS ETF (the "Fund")***

Dear Shareholder,

We are writing to notify you of our decision to close the Fund on 21 January, 2015 (the "**Termination Date**") pursuant to the Company's Articles of Association. The Directors have determined that the net asset value of the Fund is below the minimum threshold that the Fund should have in order to continue to be economically viable.

Consequently, the final day for trading on the Regulated Market (General Standard) (*Regulierter Markt* (General Standard)) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) shall be on 19 January, 2015 (the "**Final Exchange Trading Date**"). For Authorised Participants, the final dealing date will be 20 January, 2015 (the "**Final Dealing Date**").

Should you remain as a shareholder in the Fund as at the Termination Date, your holdings will be redeemed in cash at the net asset value as of the Termination Date.

In summary, the proposed timetable for the closure of the Fund shall be on or around the following dates:

PROPOSED TIMETABLE

Key Dates	Event
19 January, 2015	Final Exchange Trading Date
20 January, 2015	Final Dealing Date (for Authorised Participants)
21 January, 2015	Termination Date
On or around 28 January, 2015	Redemption Settlement Date

For any questions regarding this matter, Shareholders may consult their financial adviser, the Company's appointed representative in that country or the Administrator. The Administrator may be contacted via e-mail at PimcoTeam@bbh.com, or by telephone as follows:

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Directors:
William R. Benz (U.S. and U.K.)
Ryan P. Blute (U.S.)
Craig A. Dawson (U.S.)
David M. Kennedy
Michael J. Meagher

PIMCO

We thank you for your continued interest in PIMCO.

The Directors accept responsibility for the accuracy of this notice.

A handwritten signature in black ink, appearing to read 'William Benz', written in a cursive style.

Signed by William Benz
For and behalf of
PIMCO Fixed Income Source ETFs plc

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