

PIMCO Fixed Income Source ETFs plc

Semiannual Report and Unaudited Financial Statements

For the financial period ended 30 September 2018
Report for investors in Switzerland

THIS IS AN EXTRACT INTERIM REPORT FOR INVESTORS IN SWITZERLAND ONLY. IT SOLELY CONTAINS THE FUNDS WHICH ARE NOT APPROVED FOR DISTRIBUTION TO NON-QUALIFIED INVESTORS IN OR FROM SWITZERLAND (THE "FUNDS"). THIS INTERIM REPORT FOR SWITZERLAND IS EXCLUSIVELY USED FOR THE OFFER AND DISTRIBUTION OF SHARES OF THE FUNDS IN OR FROM SWITZERLAND. IT IS NOT PERMITTED TO BE USED FOR THE OFFER AND DISTRIBUTION OF SHARES OF THE COMPANY IN OTHER JURISDICTIONS OR TERRITORIES.

THE DISTRIBUTION OF SHARES OF THE FUNDS IN SWITZERLAND WILL BE EXCLUSIVELY MADE TO, AND DIRECTED AT, QUALIFIED INVESTORS (THE "QUALIFIED INVESTORS"), AS DEFINED IN THE SWISS COLLECTIVE INVESTMENT SCHEMES ACT OF 23 JUNE 2006, AS AMENDED ("CISA"), AND ITS IMPLEMENTING ORDINANCE. ACCORDINGLY, THE FUNDS HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY ("FINMA"). THIS REPORT MAY BE MADE AVAILABLE IN SWITZERLAND SOLELY TO QUALIFIED INVESTORS.

PIMCO Fixed Income Source ETFs plc

General Characteristics

Fund Type:
UCITS

Number of Funds offered in the Company:
9 Funds

Classes of Shares offered in the Company*:

CHF (Hedged) Accumulation Class

EUR Accumulation Class

EUR Income Class

EUR (Hedged) Accumulation Class

EUR (Hedged) Income Class

GBP Income Class

GBP (Hedged) Income Class

USD Accumulation Class

USD Income Class

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

Types of Shares:

Within each Class of each Fund, subject to the relevant Supplement to the Prospectus (the "Supplement"), the Company may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income).

Net Assets (Amounts in thousands):

EUR 7,474,325

Minimum Subscription:

The PIMCO Covered Bond Source UCITS ETF requires each investor to subscribe a minimum of EUR 1,000,000 or one Primary Share.

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

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

Dealing Day:

Dealing day for the PIMCO Sterling Short Maturity Source UCITS ETF is any day on which banks in London are open for business. Dealing day for the PIMCO Covered Bond Source UCITS ETF, is any day on which the Deutsche Börse AG and banks in London are open for business. Notwithstanding the foregoing, it will not be a Dealing Day for the Funds where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a proportion of a Fund's assets. The Funds will be closed on 01 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 Covered Bond Source UCITS ETF is EUR (€) and the functional currency of the PIMCO Sterling Short Maturity Source UCITS ETF is GBP (£).

Co-Promoters:

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

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This Semiannual report and unaudited financial statements (the "Semiannual Report") may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Semiannual Report. To the extent that there is any inconsistency between the English language Semiannual Report and the Semiannual Report in another language, the English language Semiannual Report will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in a Semiannual Report in a language other than English, the language of the Semiannual Report on which such action is based shall prevail. Any disputes as to the terms of the Semiannual Report, regardless of the language of the Semiannual Report, shall be governed by and construed in accordance with the laws of Ireland.

The Prospectus, supplements to the Prospectus, Key Investor Information Documents ("KIIDs"), Memorandum & Articles of Association, annual and semi-annual reports and a copy of the list of changes in the portfolio during the period ended 30 September 2018 are available free of charge from the Swiss Representative.

In respect of the Shares of the Funds distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

PIMCO Fixed Income Source ETFs plc

Chairman's Letter

Dear Shareholder,

Following this letter is the PIMCO Fixed Income Source ETFs plc Semiannual Report which covers the six-month reporting period ended 30 September 2018. On the subsequent pages you will find specific details regarding investment results and discussion of the factors that most affected performance during the reporting period.

For the six-month reporting period ended 30 September 2018

The US economy continued to expand during the reporting period. Looking back, US gross domestic product ("GDP") grew at an annual pace of 2.2% during the first quarter of 2018. During the second quarter of 2018 GDP growth rose to an annual pace of 4.2%, representing the strongest pace since the third quarter of 2014. The Commerce Department's initial reading – released after the end of the reporting period – showed that third-quarter 2018 GDP grew at an annual pace of 3.5%.

The Federal Reserve (the "Fed") continued to normalize monetary policy during the reporting period. In June 2018, the Fed raised the federal funds rate to a range between 1.75% and 2.00%. At its September 2018 meeting, the Fed again increased rates to a range between 2.00% and 2.25%. In addition to increasing the federal funds rate, the Fed continued to reduce its balance sheet during the reporting period.

Economic activity outside the US initially accelerated during the reporting period, but moderated somewhat as the reporting period progressed. Against this backdrop, the European Central Bank (the "ECB") and the Bank of Japan largely maintained their highly accommodative monetary policies, while other central banks took a more hawkish stance. The Bank of England raised rates at its meeting in August 2018 and the Bank of Canada raised rates once during the reporting period. Meanwhile, in June 2018, the ECB indicated that it plans to end its quantitative easing program by the end of the year, and that it does not expect to raise interest rates "at least through the summer of 2019."

The US Treasury yield curve flattened during the reporting period as short-term rates moved up more than their longer-term counterparts. In our view, the increase in rates at the short end of the yield curve was mostly due to Fed interest rate increases. The yield on the benchmark 10-year U.S. Treasury note was 3.05% at the end of the reporting period, up from 2.74% on 31 March 2018.

US Treasuries, as measured by the Bloomberg Barclays U.S. Treasury Index, returned -0.49% during the reporting period. Meanwhile the Bloomberg Barclays U.S. Aggregate Index, a widely used index of US investment grade bonds, returned -0.14% during the reporting period. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, generated mixed results versus the broad US market. The ICE BofAML U.S. High Yield Index gained 3.46% during the reporting period, whereas emerging market external debt, as represented by the J.P. Morgan Emerging Markets Bond Index (EMBI) Global, returned -1.71% during the reporting period. Emerging market local bonds, as represented by the J.P. Morgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned -12.06% during the reporting period. The emerging market debt asset class was negatively impacted by signs of moderating growth in China, the strengthening US Dollar and headline issues in countries such as Argentina and Turkey. Emerging market local currencies were hit especially hard, many of which significantly depreciated versus the US Dollar during the reporting period.

Global equities produced mixed results during the reporting period, while US equities rallied sharply. We believe this rally was driven by a number of factors, including optimism surrounding the December 2017 tax reform bill and corporate profits that often exceeded expectations. All told, US equities, as represented by the S&P 500 Index, returned 11.41% during the reporting period. Emerging market equities, as measured by the MSCI Emerging Markets Index, returned -8.97% during the reporting period, whereas global equities, as represented by the MSCI World Index, returned 6.80%. Elsewhere, Japanese equities, as represented by the Nikkei 225 Index (in JPY), returned 8.81% during the reporting period and European equities, as represented by the MSCI Europe Index (in EUR), returned 5.37%.

Commodity prices fluctuated and generated mixed results during the reporting period. When the reporting period began crude oil was approximately \$65 a barrel, but by the end of the reporting period crude oil was roughly \$73 a barrel. This ascent was driven in part by planned and observed production cuts by the Organization of Petroleum Exporting Countries (OPEC) and the collapse in Venezuelan oil production. Elsewhere, gold and copper prices moved lower during the reporting period.

Finally, during the reporting period the foreign exchange markets experienced periods of volatility, due in part to signs of decoupling economic growth and central bank policies, along with a number of geopolitical events. The US Dollar strengthened against other major currencies during the reporting period. For example, the US Dollar returned 6.20%, 7.63% and 6.83% versus the Euro, British Pound and Japanese Yen, respectively, during the reporting period.

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. If you have questions regarding the PIMCO Fixed Income Source ETFs plc, please contact the London office at +44 (0) 20 3640 1000, or for fund-operation questions, the Administrator at +353 (0)1 776 9990. We also invite you to visit sourceetf.com for additional information.

Sincerely,



Craig A. Dawson
Chairman

Past performance is no guarantee of future results. Unless otherwise noted, index returns reflect the reinvestment of income distributions and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. It is not possible to invest directly in an unmanaged index.

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 Covered Bond Source UCITS ETF and the PIMCO Sterling Short Maturity Source UCITS ETF 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 Sterling Short Maturity Source UCITS ETF are listed on the Irish Stock Exchange trading as Euronext Dublin ("Euronext") and traded on the London Stock Exchange. Shares of the PIMCO Covered Bond Source UCITS ETF are listed and traded at market prices on the Deutsche Börse AG. The Funds are also listed and traded on other secondary markets. The market price for each Fund's shares may be different from the Fund's net asset value ("NAV"). Each Fund issues 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 semi-annual report, the net performance chart measures performance assuming that all dividend and capital gain distributions were reinvested. Returns do not reflect the deduction of taxes that a shareholder would pay on: (i) Fund distributions; or (ii) the redemption of Fund shares. The net performance chart measures each Fund's performance against the performance of a broad-based securities market index (benchmark index). Each Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. An investment in a Fund is not a deposit of a bank and is not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. It is possible to lose money on investments in the Funds.

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

PIMCO Covered Bond Source UCITS ETF

Total Return Net of Fees and Expenses for the Period Ended 30 September 2018¹

	6 Months	Class Inception
Classes denominated in EUR		
EUR Income Class (Inception 17-Dec-2013)	(0.43%)	2.75%
Bloomberg Barclays Euro Aggregate Covered 3% Cap	(0.15%)	2.12%

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

Investment Objective and Strategic Overview

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".

Portfolio Insights

The following affected performance during the reporting period:

- » An overweight to Swedish covered bonds contributed to relative returns, as these securities posted positive returns.
- » An underweight to Italian duration contributed to relative returns, as yields sold off.
- » Interest rate positioning in the UK contributed to relative performance, as yields sold off.
- » Interest rate positioning in Germany detracted to relative performance, as the curve flattened.
- » Holdings of select emerging markets covered bonds detracted to relative performance, as these securities posted negative returns.
- » Underweight to Dutch covered bonds detracted to relative performance, as these securities posted positive returns.

PIMCO Sterling Short Maturity Source UCITS ETF

Total Return Net of Fees and Expenses for the Period Ended 30 September 2018¹

	6 Months	Class Inception
Classes denominated in GBP		
GBP Income Class (Inception 10-Jun-2011)	0.25%	0.76%
ICE BofAML Sterling Govt Bill Index	0.26%	0.52%

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

Investment Objective and Strategic Overview

The investment objective of the Fund is to seek to generate maximum current income, consistent with preservation of capital and daily liquidity. The Fund will invest primarily in an actively managed diversified portfolio of UK Sterling-denominated Fixed Income Securities (as defined in the Prospectus) of varying maturities including government bonds and securities issued or guaranteed by governments, their 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 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 equivalently rated by Fitch (or, if unrated, determined by the Investment Advisers to be of comparable quality). The Fund may invest up to a maximum of 5% of its assets in emerging market Fixed Income Securities.

Portfolio Insights

The following affected performance during the reporting period:

- » Exposure to UK duration was positive for absolute performance, due to positive cash yield.
- » Exposure to Swedish covered bonds was positive for absolute performance, as these securities generated positive returns.
- » Select positions in government-related assets were negative for absolute performance, as these securities generated negative total returns.

PIMCO Fixed Income Source ETFs plc

Benchmark Descriptions

[ICE BofAML Sterling Govt Bill Index](#)

The ICE BofAML Sterling Govt Bill Index tracks the performance of GBP denominated sovereign bills publicly issued by the UK Government in the UK domestic market.

[Bloomberg Barclays Euro Aggregate Covered 3% Cap](#)

The Bloomberg Barclays Euro Aggregate Covered 3% Cap 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%.

PIMCO Fixed Income Source ETFs plc

Statement of Assets and Liabilities

(Amounts in thousands)

	PIMCO Covered Bond Source UCITS ETF		PIMCO Sterling Short Maturity Source UCITS ETF	
	As at 30-Sep-2018	As at 31-Mar-2018	As at 30-Sep-2018	As at 31-Mar-2018
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 108,783	€ 171,611	£ 282,123	£ 284,756
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	1,025	1,911	788	2,260
Cash and cash equivalents	375	789	1,532	754
Deposits with counterparty	1,163	1,508	0	0
Income receivable	654	1,305	2,304	2,024
Receivables for investments sold	6,195	24,223	1,000	295
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	0	0	0	2,137
Receivables for financial derivatives margin	0	41	0	0
Total Current Assets	118,195	201,388	287,747	292,226
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(955)	(1,726)	(130)	(349)
Payable for investments purchased	(4,727)	(27,692)	(2,902)	0
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	0	(771)	0	(2,137)
Payable for management fee	(45)	(59)	(95)	(87)
Payable for reverse repurchase agreements	0	0	0	0
Payable for sale-buyback financing transactions	0	0	0	0
Capital gains tax payable	0	0	0	0
Expenses payable	0	0	0	(1)
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	(128)	0	0	0
Deposits from counterparty	0	(521)	(815)	(2,532)
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(5,855)	(30,769)	(3,942)	(5,106)
Net Assets Attributable to Redeemable Participating Shareholders	€ 112,340	€ 170,619	£ 283,805	£ 287,120

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

PIMCO Fixed Income Source ETFs plc

Statement of Operations

(Amounts in thousands)

	PIMCO Covered Bond Source UCITS ETF		PIMCO Sterling Short Maturity Source UCITS ETF	
	Period Ended 30-Sep-2018	Period Ended 30-Sep-2017	Period Ended 30-Sep-2018	Period Ended 30-Sep-2017
Income				
Interest and dividend income	€ 1,005	€ 995	£ 1,370	£ 585
Other income	1	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(160)	522	21	1,181
Net realised gain/(loss) on financial derivative instruments	(1,056)	4,852	(209)	(196)
Net realised gain/(loss) on foreign currency	(230)	(263)	(240)	95
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	303	(2,387)	1,623	(3,856)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(114)	(1,074)	(1,253)	2,720
Net change in unrealised appreciation/(depreciation) on foreign currency	(18)	(7)	21	(58)
Total Investment Income/(Loss)	(269)	2,638	1,333	471
Operating Expenses				
Management fee	(273)	(322)	(575)	(302)
Other expenses	(2)	(2)	(1)	(1)
Total Expenses	(275)	(324)	(576)	(303)
Net Investment Income/(Loss)	(544)	2,314	757	168
Finance Costs				
Interest expense	(11)	(2)	0	(1)
Distributions to Redeemable Participating Shareholders	0	0	(742)	(303)
Net Equalisation Credits and (Charges)	(141)	(182)	(11)	355
Total Finance Costs	(152)	(184)	(753)	51
Profit/(Loss) for the Period before Tax	(696)	2,130	4	219
Withholding taxes on dividends and other investment income	0	(3)	(1)	0
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Period after Tax	(696)	2,127	3	219
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	€ (696)	€ 2,127	£ 3	£ 219

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

PIMCO Fixed Income Source ETFs plc

Statement of Changes in Net Assets

(Amounts in thousands)

	PIMCO Covered Bond Source UCITS ETF		PIMCO Sterling Short Maturity Source UCITS ETF	
	Period Ended 30-Sep-2018	Period Ended 30-Sep-2017	Period Ended 30-Sep-2018	Period Ended 30-Sep-2017
Net Assets at the Beginning of the Period	€ 170,619	€ 212,827	£ 287,120	£ 190,318
Proceeds from shares issued and offsets	23,412	5,217	259,320	245,804
Payments on shares redeemed	(80,995)	(91,722)	(262,638)	(166,183)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	(696)	2,127	3	219
Net Assets at the End of the Period	€ 112,340	€ 128,449	£ 283,805	£ 270,158

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

Schedule of Investments PIMCO Covered Bond Source UCITS ETF

30 September 2018

(AMOUNTS IN THOUSANDS*)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				NORWAY			
BELGIUM				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				SR-Boligkredit A/S			
ING Belgium S.A. 0.750% due 28/09/2026	€ 3,300	€ 3,286	2.92	2.500% due 12/04/2022	\$ 2,000	€ 1,669	1.49
CANADA				POLAND			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
Toronto-Dominion Bank 2.500% due 18/01/2023	\$ 3,700	3,101	2.76	mBank Hipoteczny S.A. 1.073% due 05/03/2025	€ 800	803	0.71
CHINA				PKO Bank Hipoteczny S.A. 0.125% due 24/06/2022			
CORPORATE BONDS & NOTES				3,300			
Bank of China Ltd. 1.875% due 09/11/2019	1,400	1,184	1.05	Total Poland		<u>4,068</u>	<u>3.62</u>
DENMARK				PORTUGAL			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
BRFKredit A/S 2.000% due 01/10/2050	DKK 29,200	3,839	3.42	Caixa Economica Montepio Geral 0.875% due 17/10/2067	4,400	4,426	3.94
3.000% due 01/10/2044	12,000	1,724	1.53	SOUTH KOREA			
DLR Kredit A/S 2.500% due 01/10/2047	34,500	4,804	4.28	SOVEREIGN ISSUES			
Nordea Kredit Realkreditatieselskab 2.000% due 01/10/2050	3,000	395	0.35	Korea Housing Finance Corp. 3.000% due 31/10/2022	\$ 3,700	3,092	2.75
Nykredit Realkredit A/S 1.500% due 01/10/2050	37,300	4,788	4.26	SPAIN			
Total Denmark		<u>15,550</u>	<u>13.84</u>	CORPORATE BONDS & NOTES			
FRANCE				Banco de Sabadell S.A. 0.875% due 12/11/2021			
CORPORATE BONDS & NOTES				€ 3,800			
Cie de Financement Foncier S.A. 0.875% due 11/09/2028	€ 4,800	4,728	4.21	Bankia S.A. 1.000% due 14/03/2023	3,800	3,899	3.47
Credit Agricole Home Loan SFH S.A. 1.500% due 28/09/2038	3,500	3,449	3.07	Cajamar Caja Rural SCC 0.875% due 18/06/2023	2,300	2,317	2.06
Total France		<u>8,177</u>	<u>7.28</u>	Deutsche Bank S.A. Espanola 0.500% due 11/03/2024	5,300	5,246	4.67
GERMANY				PITCH1			
CORPORATE BONDS & NOTES				5.125% due 20/07/2022			
Aareal Bank AG 1.875% due 15/09/2020	\$ 4,454	3,734	3.33	Total Spain		<u>20,177</u>	<u>17.96</u>
Deutsche Pfandbriefbank AG 1.500% due 16/12/2021	£ 4,700	5,272	4.69	SWEDEN			
HSH Nordbank AG 0.375% due 12/07/2023	€ 5,000	4,972	4.43	CORPORATE BONDS & NOTES			
Kreditanstalt fuer Wiederaufbau 2.125% due 17/01/2023	\$ 3,450	2,857	2.54	Sveriges Sakerstallda Obligationer AB 2.000% due 17/06/2026 SEK 23,000			
Total Germany		<u>16,835</u>	<u>14.99</u>	2,324			
ITALY				UNITED KINGDOM			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
Banca Carige SpA 3.875% due 24/10/2018	€ 600	601	0.53	Co-Operative Bank PLC 4.750% due 11/11/2021	£ 1,500	1,801	1.60
LUXEMBOURG				Lloyds Bank PLC 6.000% due 08/02/2029			
CORPORATE BONDS & NOTES				1,700			
NORD/LB Luxembourg S.A. Covered Bond Bank 2.875% due 16/02/2021	\$ 5,600	4,770	4.25	Total United Kingdom		<u>4,366</u>	<u>3.89</u>
NETHERLANDS				UNITED STATES			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
ING Bank NV 2.625% due 05/12/2022	3,800	3,181	2.83	Energy Transfer Partners LP 9.700% due 15/03/2019			
Nationale-Nederlanden Bank NV 1.000% due 25/09/2028	€ 5,100	5,042	4.49	\$ 200			
NIBC Bank NV 1.000% due 11/09/2028	3,600	3,556	3.16	178			
Total Netherlands		<u>11,779</u>	<u>10.48</u>	SHORT-TERM INSTRUMENTS			
				REPURCHASE AGREEMENTS (a)			
				3,200			
				2.85			
				Total Short-Term Instruments			
				3,200			
				2.85			
				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
				€ 108,783			
				96.83			

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
Call Options Strike @ EUR 160.000 on Euro-Bobl December 2018 Futures	Short	11/2018	65	€ 16	0.01
Euro-Bobl December Futures	Long	12/2018	93	(25)	(0.02)
Euro-BTP Italy Government Bond December Futures	Short	12/2018	16	42	0.04
Euro-Buxl 30-Year Bond December Futures	Short	12/2018	79	178	0.16
Euro-Schatz December Futures	Long	12/2018	85	3	0.00
Put Options Strike @ EUR 158.000 on Euro-Bobl December 2018 Futures	Short	11/2018	65	(10)	(0.01)
U.S. Treasury 2-Year Note December Futures	Short	12/2018	120	26	0.02
U.S. Treasury 5-Year Note December Futures	Short	12/2018	67	(6)	0.00
U.S. Treasury 10-Year Note December Futures	Long	12/2018	65	8	0.01
				€ 232	0.21
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ 232	0.21

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

INTEREST RATE SWAPS

Pay/Receive	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets	
Floating Rate	Floating Rate Index					
Receive	3-Month USD-LIBOR	1.750%	21/06/2047	\$ 3,400	€ 63	0.06
Pay	6-Month EUR-EURIBOR	1.500	19/12/2048	€ 9,200	(69)	(0.06)
Receive	6-Month GBP-LIBOR	1.750	20/03/2049	£ 2,100	15	0.01
Receive	6-Month JPY-LIBOR	0.380	18/06/2028	¥ 240,000	1	0.00
Receive	6-Month JPY-LIBOR	1.000	21/03/2048	250,000	0	0.00
					€ 10	0.01
Total Centrally Cleared Financial Derivative Instruments					€ 10	0.01

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	10/2018	DKK 890	€ 119	€ 0	€ 0	€ 0	0.00
	10/2018	€ 278	DKK 2,075	0	0	0	0.00
	10/2018	\$ 53,483	€ 45,752	0	(293)	(293)	(0.26)
BRC	01/2019	DKK 16,620	€ 2,230	0	0	0	0.00
	01/2019	€ 1,771	DKK 13,205	0	0	0	0.00
	10/2018	DKK 80,285	€ 10,770	4	(1)	3	0.00
FBF	10/2018	€ 5,146	DKK 38,375	0	0	0	0.00
	11/2018	\$ 4,297	€ 5,040	32	0	32	0.03
	10/2018	\$ 182	€ 156	0	0	0	0.00
GLM	11/2018	€ 509	SEK 5,255	0	0	0	0.00
	11/2018	¥ 15,600	€ 123	5	0	5	0.00
JPM	10/2018	DKK 90,550	€ 12,155	13	0	13	0.01
	10/2018	€ 31,057	DKK 231,573	6	(9)	(3)	0.00
	10/2018	\$ 5,497	€ 6,481	83	0	83	0.07
	11/2018	£ 4,674	€ 5,192	0	(47)	(47)	(0.04)
RBC	11/2018	SEK 29,555	€ 2,811	0	(51)	(51)	(0.04)
	01/2019	DKK 148,828	€ 19,962	0	(6)	(6)	(0.01)
	10/2018	68,690	€ 9,220	9	0	9	0.01
RYL	10/2018	€ 616	DKK 4,595	0	0	0	0.00
	11/2018	4,800	SEK 50,645	104	0	104	0.09
SCX	11/2018	£ 4,671	€ 5,202	0	(35)	(35)	(0.03)
SOG	10/2018	DKK 138,329	€ 18,568	18	0	18	0.02
	10/2018	€ 11,539	DKK 85,975	0	(10)	(10)	(0.01)
SSB	11/2018	SEK 50,635	€ 4,858	0	(45)	(45)	(0.04)
	10/2018	€ 6,147	DKK 45,830	1	(2)	(1)	0.00
UAG	11/2018	145	£ 130	0	0	0	0.00
	01/2019	3,213	DKK 23,950	0	0	0	0.00
	10/2018	DKK 67,990	€ 9,120	4	(1)	3	0.00
	10/2018	€ 2,805	DKK 20,900	0	(2)	(2)	0.00
	10/2018	40,412	\$ 47,362	394	(29)	365	0.33
	11/2018	\$ 33,761	€ 28,683	0	(314)	(314)	(0.28)
				€ 673	€ (845)	€ (172)	(0.15)
Total OTC Financial Derivative Instruments						€ (172)	(0.15)
Total Investments						€ 108,853	96.90
Other Current Assets & Liabilities						€ 3,487	3.10
Net Assets						€ 112,340	100.00

NOTES TO SCHEDULE OF INVESTMENTS:

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

Cash of €1,151 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2018.

(a) Repurchase Agreements as at 30 September 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
IND	(0.560)%	28/09/2018	01/10/2018	€ 3,200	Sweden Government International Bond 0.125% due 24/04/2023	€ (3,198)	€ 3,200	€ 3,200	2.85
Total Repurchase Agreements						€ (3,198)	€ 3,200	€ 3,200	2.85

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 September 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	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	€ 108,783	€ 0	€ 108,783
Financial Derivative Instruments ⁽³⁾	232	(162)	0	70
Totals	€ 232	€ 108,621	€ 0	€ 108,853

The following is a summary of the fair valuations according to the inputs used as at 31 March 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	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	€ 171,611	€ 0	€ 171,611
Financial Derivative Instruments ⁽³⁾	(108)	293	0	185
Totals	€ (108)	€ 171,904	€ 0	€ 171,796

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

⁽²⁾ Refer to the Schedule of Investments for additional information.

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 September 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ (293)	€ 0	€ (293)
BRC	35	0	35
GLM	5	0	5
JPM	(11)	0	(11)
RBC	9	0	9
RYL	104	0	104
SCX	(35)	0	(35)
SOG	(37)	0	(37)
SSB	(1)	0	(1)
UAG	52	0	52

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 September 2018:

	30-Sep-2018 (%)	31-Mar-2018 (%)
Transferable securities admitted to official stock exchange	93.98	98.11
Transferable securities dealt in on another regulated market*	0.00	0.06
Other transferable securities & money market instruments	2.85	2.41
Financial derivative instruments dealt in on a regulated market	0.21	(0.06)
Centrally cleared financial derivative instruments	0.01	0.03
OTC financial derivative instruments	(0.15)	0.14

* As per the list of markets set out in appendix 2 to the Prospectus which meet UCITS regulated market criteria

Schedule of Investments PIMCO Sterling Short Maturity Source UCITS ETF

30 September 2018

(AMOUNTS IN THOUSANDS*)

DESCRIPTION	PAR VALUE (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR VALUE (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR VALUE (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET								INDUSTRIALS			
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
ABN AMRO Bank NV 4.875% due 16/01/2019	£ 500	£ 505	0.18	Intesa Sanpaolo SpA 0.731% due 15/06/2020	€ 1,000	€ 892	0.31	Amgen, Inc. 2.910% due 22/05/2019	\$ 800	€ 616	0.22
American Express Credit Corp. 2.804% due 15/08/2019	\$ 1,450	1,116	0.39	Kreditanstalt fuer Wiederaufbau 1.625% due 05/06/2020	€ 1,000	1,010	0.36	Anheuser-Busch InBev S.A. 0.000% due 19/10/2018	€ 1,000	891	0.32
Aroundtown S.A. 1.500% due 03/05/2022	€ 1,000	913	0.32	Landwirtschaftliche Rentenbank 1.500% due 23/12/2019	1,000	1,006	0.35	BAT International Finance PLC 6.375% due 12/12/2019	€ 1,400	1,480	0.52
Australia & New Zealand Banking Group Ltd. 1.309% due 11/02/2019	€ 500	501	0.18	Lansforsakringar Hypotek AB 2.250% due 21/09/2022	SEK 57,100	5,239	1.85	Davide Campari-Milano SpA 2.750% due 30/09/2020	€ 800	747	0.26
Bank of America Corp. 1.141% due 06/05/2019	€ 1,100	986	0.35	Lloyds Bank PLC 0.880% due 10/01/2021	€ 1,700	1,699	0.60	EE Finance PLC 4.375% due 28/03/2019	€ 300	304	0.11
Bank of Nova Scotia 6.125% due 15/09/2021	€ 1,300	1,462	0.52	Lloyds Banking Group PLC 0.750% due 09/11/2021	€ 1,500	1,353	0.48	Glencore Finance Europe Ltd. 6.000% due 03/04/2022	200	223	0.08
Bank of Montreal 1.750% due 15/06/2021	\$ 1,000	738	0.26	Macquarie Bank Ltd. 3.459% due 29/07/2020	\$ 1,700	1,323	0.47	6.500% due 27/02/2019	200	204	0.07
Bank of Scotland PLC 6.375% due 16/08/2019	€ 2,100	2,187	0.77	Merlin Properties Socimi S.A. 2.375% due 23/05/2022	€ 1,000	937	0.33	Imperial Brands Finance PLC 9.000% due 17/02/2022	1,000	1,223	0.43
Barclays Bank PLC 10.000% due 21/05/2021	1,900	2,248	0.79	MetLife, Inc. 5.250% due 29/06/2020	€ 900	957	0.34	Kinder Morgan, Inc. 1.500% due 16/03/2022	€ 200	184	0.07
Barclays Bank UK PLC 1.036% due 22/05/2020	1,800	1,802	0.64	Morgan Stanley 1.000% due 02/12/2022	€ 1,500	1,354	0.48	Marks & Spencer PLC 6.125% due 02/12/2019	€ 3,112	3,272	1.15
Blackstone Property Partners Europe Holdings SARL 1.400% due 06/07/2022	€ 1,000	896	0.32	National Westminster Bank PLC 1.062% due 15/05/2020	€ 400	401	0.14	6.125% due 06/12/2021	150	168	0.06
BNG Bank NV 1.375% due 09/12/2019	€ 2,000	2,009	0.71	Nationwide Building Society 0.181% due 02/11/2018	€ 1,000	891	0.31	Network Rail Infrastructure Finance PLC 4.625% due 21/07/2020	1,350	1,437	0.51
Canadian Imperial Bank of Commerce 1.321% due 11/03/2019	1,000	1,002	0.35	Nederlandse Waterschapsbank NV 1.000% due 09/12/2019	€ 1,000	1,000	0.35	RELX Investments PLC 2.750% due 01/08/2019	400	403	0.14
Citigroup, Inc. 6.250% due 02/09/2019	2,600	2,717	0.96	Nordea Eiendomskreditt A/S 1.130% due 18/06/2023	3,200	3,206	1.13	Sky PLC 0.432% due 01/04/2020	€ 1,800	1,616	0.57
Citycon Treasury BV 2.375% due 16/09/2022	€ 300	279	0.10	1.173% due 14/01/2019	1,000	1,001	0.35	2.875% due 24/11/2020	€ 1,000	1,028	0.36
Council of Europe Development Bank 1.250% due 23/12/2019	€ 1,100	1,103	0.39	Nordea Hypotek AB 1.000% due 08/04/2022	SEK 40,600	3,571	1.26	Southern Gas Networks PLC 5.125% due 02/11/2018	2,235	2,242	0.79
Credit Agricole S.A. 3.139% due 15/04/2019	\$ 1,200	924	0.33	Nykredit Realkredit A/S 0.875% due 13/06/2019	€ 100	90	0.03	TDF Infrastructure S.A.S. 2.875% due 19/10/2022	€ 1,700	1,626	0.57
Credit Suisse Group Funding Guernsey Ltd. 1.250% due 14/04/2022	€ 1,800	1,631	0.57	Oesterreichische Kontrollbank AG 2.000% due 17/12/2018	€ 4,000	4,009	1.41	Telefonica Emisiones S.A.U. 5.597% due 12/03/2020	€ 3,500	3,697	1.30
Deutsche Bank AG 1.750% due 16/12/2021	€ 1,500	1,468	0.52	Royal Bank of Canada 1.032% due 08/12/2022	2,200	2,198	0.77	Total Capital International S.A. 1.100% due 01/07/2019	1,000	1,001	0.35
Deutsche Hypothekenbank AG 1.072% due 22/03/2021	1,300	1,300	0.46	1.072% due 08/06/2021	3,100	3,104	1.09	Vilmorin & Cie S.A. 2.375% due 26/05/2021	€ 100	93	0.03
Deutsche Pfandbriefbank AG 1.287% due 13/01/2020	5,000	5,019	1.77	2.200% due 23/09/2019	\$ 3,100	2,362	0.83			22,455	7.91
1.875% due 20/12/2019	1,100	1,108	0.39	Santander UK PLC 0.306% due 22/05/2019	€ 1,500	1,341	0.47	UTILITIES			
2.250% due 04/05/2020	\$ 6,000	4,530	1.60	0.957% due 13/04/2021	€ 2,900	2,900	1.02	British Telecommunications PLC 8.625% due 26/03/2020	€ 1,000	1,104	0.39
Dexia Credit Local S.A. 0.945% due 04/04/2019	€ 5,000	5,002	1.76	1.035% due 16/11/2022	1,200	1,199	0.42	E.ON International Finance BV 6.000% due 30/10/2019	2,300	2,414	0.85
2.000% due 17/06/2020	1,000	1,012	0.36	1.080% due 05/05/2020	700	701	0.25	Enel SpA 6.250% due 20/06/2019	1,100	1,137	0.40
European Investment Bank 0.625% due 17/01/2020	1,000	996	0.35	1.132% due 20/09/2021	2,000	2,002	0.71	innogy Finance BV 5.500% due 06/07/2022	150	170	0.06
2.250% due 07/03/2020	1,000	1,018	0.36	1.875% due 21/12/2018	5,000	5,011	1.77	Koninklijke KPN NV 6.000% due 29/05/2019	1,300	1,339	0.47
5.375% due 07/03/2019	4,000	4,076	1.44	Svensk Exportkredit AB 0.625% due 07/12/2020	€ 1,000	989	0.35	National Grid Gas PLC 6.375% due 03/03/2020	250	268	0.10
Fastighets AB Balder 1.125% due 14/03/2022	€ 1,000	897	0.32	1.875% due 21/12/2018	5,000	5,011	1.77	Orange S.A. 7.250% due 10/11/2020	1,000	1,118	0.39
FMS Wertmanagement 1.125% due 13/12/2019	€ 1,000	1,002	0.35	Sveriges Sakerstallda Obligationer AB 1.250% due 15/06/2022	SEK 39,000	3,462	1.22	SSE PLC 5.000% due 01/10/2018	2,700	2,700	0.95
1.250% due 08/03/2019	1,000	1,001	0.35	Swedbank Hypotek AB 1.000% due 15/09/2021	€ 18,700	1,651	0.58	Vodafone Group PLC 8.125% due 26/11/2018	1,800	1,819	0.64
Ford Motor Credit Co. LLC 3.271% due 04/11/2019	\$ 1,500	1,153	0.41	1.174% due 29/10/2018	€ 1,000	1,001	0.35			12,069	4.25
Friends Life Holdings PLC 8.250% due 21/04/2022	€ 1,200	1,431	0.50	Toronto-Dominion Bank 1.282% due 01/02/2019	1,200	1,203	0.42	Total Corporate Bonds & Notes			
GE Capital UK Funding Unlimited Co. 5.875% due 04/11/2020	1,000	1,086	0.38	2.250% due 15/03/2021	\$ 1,200	899	0.32			178,350	62.84
General Motors Financial Co., Inc. 3.899% due 15/01/2020	\$ 1,300	1,010	0.36	TSB Bank PLC 1.042% due 07/12/2022	€ 800	800	0.28	NON-AGENCY MORTGAGE-BACKED SECURITIES			
Goldman Sachs Group, Inc. 0.381% due 29/05/2020	€ 800	718	0.25	UBS AG 1.250% due 10/12/2020	1,200	1,192	0.42	BAMS CMBS DAC 1.792% due 17/05/2028	1,400	1,401	0.49
3.507% due 23/04/2020	\$ 1,000	777	0.27	2.959% due 14/08/2019	\$ 1,600	1,233	0.43	Brass PLC 1.432% due 16/10/2059	1,700	1,702	0.60
HSBC Holdings PLC 4.567% due 08/03/2021	1,600	1,280	0.45	UBS Group Funding Switzerland AG 1.750% due 16/11/2022	€ 700	650	0.23	Dukinfield PLC 1.802% due 15/08/2045	1,324	1,328	0.47
				Virgin Money PLC 2.250% due 21/04/2020	€ 1,200	1,206	0.42	Eurosail PLC 1.750% due 13/06/2045	1,380	1,376	0.48
				Volkswagen Financial Services NV 1.500% due 12/04/2021	1,000	991	0.35	Finsbury Square PLC 1.451% due 12/09/2065	875	873	0.31
				2.625% due 22/07/2019	600	605	0.21	1.481% due 12/09/2065	738	738	0.26
						143,826	50.68	1.501% due 12/03/2059	2,381	2,382	0.84

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Gosforth Funding PLC				Jubilee CLO BV			
1.327% due 25/08/2060	£ 2,100	£ 2,102	0.74	0.481% due 15/12/2029	€ 1,000	€ 889	0.31
1.402% due 15/02/2058	327	328	0.12	0.519% due 12/07/2028	700	622	0.22
1.582% due 24/07/2058	234	235	0.08	Orwell Park CLO Designated Activity Co.			
Holmes Master Issuer PLC				0.780% due 18/07/2029	100	89	0.03
1.033% due 15/10/2054	1,000	999	0.35	Silver Arrow Compartment Silver Arrow UK			
Ludgate Funding PLC				1.076% due 20/07/2023	£ 795	794	0.28
0.990% due 01/12/2060	163	156	0.05	SLM Student Loan Trust			
1.280% due 01/01/2061	170	167	0.06	0.000% due 25/01/2024	€ 124	110	0.04
Oak PLC				0.000% due 17/06/2024	85	75	0.03
1.476% due 26/02/2052	412	412	0.15	Sorrento Park CLO DAC			
Precise Mortgage Funding PLC				0.631% due 16/11/2027	700	624	0.22
1.451% due 12/12/2054	188	187	0.07	1.200% due 16/11/2027	250	223	0.08
Residential Mortgage Securities PLC				Sunrise SPV			
1.604% due 20/03/2050	2,888	2,889	1.02	0.280% due 31/07/2040	110	98	0.04
1.754% due 20/12/2046	1,307	1,310	0.46	Tikehau CLO BV			
1.947% due 15/06/2046	402	404	0.14	0.600% due 04/08/2028	200	178	0.06
Ripon Mortgages PLC				Toro European CLO DAC			
1.605% due 20/08/2056	863	865	0.30	0.000% due 15/10/2030 (a)	1,400	1,247	0.44
Rochester Financing PLC				Turbo Finance PLC			
2.097% due 20/06/2045	792	798	0.28	1.476% due 20/02/2023	£ 193	193	0.07
Stanlington PLC				Tymon Park CLO Ltd.			
1.801% due 12/06/2046	2,519	2,524	0.89	0.590% due 21/01/2029	€ 400	356	0.13
Taurus UK DAC							
1.654% due 17/11/2027	398	398	0.14				
Thrones PLC							
1.652% due 15/11/2049	502	503	0.18				
Trinidad Mortgage Securities PLC							
1.545% due 24/01/2059	1,700	1,697	0.60				
		<u>25,774</u>	<u>9.08</u>			<u>28,478</u>	<u>10.04</u>
ASSET-BACKED SECURITIES				SOVEREIGN ISSUES			
Adagio CLO Ltd.				Caisse des Depots et Consignations			
0.660% due 15/10/2029	€ 200	177	0.06	1.500% due 23/12/2019	£ 1,000	1,005	0.35
Arbour CLO DAC				Export Development Canada			
0.580% due 15/03/2029	400	356	0.13	0.837% due 13/10/2022	1,800	1,802	0.63
Aurium CLO DAC				Japan Finance Organization for Municipalities			
0.680% due 13/10/2029	200	177	0.06	5.750% due 09/08/2019	1,600	1,661	0.59
0.800% due 26/04/2029	800	714	0.25	Kommunalbanken A/S			
Babson Euro CLO BV				0.875% due 08/12/2020	1,000	994	0.35
0.499% due 25/10/2029	1,750	1,552	0.55	Municipality Finance PLC			
Barings Euro CLO BV				0.750% due 15/12/2020	1,000	991	0.35
0.680% due 27/07/2030	200	177	0.06			<u>6,453</u>	<u>2.27</u>
Bavarian Sky S.A.				SHORT-TERM INSTRUMENTS			
1.096% due 20/11/2025	£ 3,300	3,292	1.16	REPURCHASE AGREEMENTS (d)			
Bosphorus CLO DAC						<u>4,556</u>	<u>1.61</u>
0.850% due 15/04/2027	€ 497	443	0.16	JAPAN TREASURY BILLS			
Bumper UK Finance PLC				(0.138)% due			
1.256% due 20/11/2027	£ 2,139	2,140	0.75	09/10/2018 (b)(c)	¥ 120,000	810	0.29
Cairn CLO BV				U.K. TREASURY BILLS			
0.580% due 30/01/2028	€ 200	178	0.06	0.469% due 12/11/2018 (b)(c)	£ 1,000	999	0.35
0.650% due 20/10/2028	800	711	0.25	0.510% due 05/11/2018 (b)(c)	2,980	2,978	1.05
0.790% due 25/07/2029	1,900	1,688	0.60	0.520% due 01/10/2018 (b)(c)	700	700	0.25
Carlyle Global Market Strategies Euro CLO DAC				0.540% due 01/10/2018 (b)(c)	1,500	1,500	0.53
0.730% due 21/09/2029	200	178	0.06	0.540% due 22/10/2018 (b)(c)	7,000	6,997	2.46
1.200% due 21/09/2029	200	178	0.06	0.550% due 03/12/2018 (b)(c)	6,060	6,053	2.13
Compartment Driver UK				0.620% due 15/10/2018 (b)(c)	3,690	3,689	1.30
1.224% due 25/01/2024	£ 988	988	0.35	0.720% due 19/11/2018 (b)(c)	14,800	14,786	5.21
Cork Street CLO Designated Activity Co.						<u>37,702</u>	<u>13.28</u>
0.590% due 27/11/2028	€ 200	177	0.06	Total Short-Term Instruments		<u>43,068</u>	<u>15.18</u>
CVC Cordatus Loan Fund Ltd.				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
0.780% due 24/01/2028	2,000	1,784	0.63			<u>£ 282,123</u>	<u>99.41</u>
Dartry Park CLO DAC							
0.830% due 28/04/2029	200	178	0.06				
Delamare Cards MTN Issuer PLC							
1.376% due 19/05/2021	£ 3,800	3,808	1.34				
E-Carat PLC							
1.576% due 18/06/2024	242	242	0.09				
FCT Titrisocram							
0.109% due 25/11/2035	€ 139	124	0.04				
Globaldrive Auto Receivables UK PLC							
1.196% due 20/09/2024	£ 1,624	1,625	0.57				
Gracechurch Card Funding PLC							
1.224% due 15/07/2021	2,000	2,004	0.71				
Harvest CLO DAC							
0.630% due 18/11/2029	€ 100	89	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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	11/2018	¥ 5,900	£ 42	£ 2	£ 0	£ 2	0.00
BOA	11/2018	£ 482	€ 540	0	0	0	0.00
BRC	10/2018	¥ 50,000	\$ 455	11	0	11	0.00
CBK	11/2018	SEK 348,730	£ 29,998	0	(122)	(122)	(0.04)
	10/2018	¥ 30,000	\$ 273	6	0	6	0.00
	11/2018	£ 762	€ 847	0	(7)	(7)	0.00
	11/2018	SEK 2,500	£ 215	0	0	0	0.00
HUS	11/2018	\$ 1,419	1,104	18	0	18	0.01
	11/2018	€ 1,728	1,554	13	0	13	0.01
JPM	11/2018	38,555	34,704	312	0	312	0.11
RBC	11/2018	\$ 365	286	6	0	6	0.00
RYL	11/2018	£ 4,141	SEK 48,300	31	0	31	0.01
SOG	11/2018	\$ 24,162	£ 18,869	376	0	376	0.13
SSB	11/2018	£ 3,327	€ 3,733	4	(1)	3	0.00
UAG	10/2018	¥ 40,000	\$ 364	9	0	9	0.00
				£ 788	£ (130)	£ 658	0.23
Total OTC Financial Derivative Instruments						£ 658	0.23
Total Investments						£ 282,781	99.64
Other Current Assets & Liabilities						£ 1,024	0.36
Net Assets						£ 283,805	100.00

NOTES TO SCHEDULE OF INVESTMENTS:

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

- (a) When-issued security.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) Repurchase Agreements as at 30 September 2018:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BRC	0.700%	28/09/2018	01/10/2018	£ 1,600	United Kingdom Gilt 3.500% due 22/07/2068	£ (1,606)	£ 1,600	£ 1,600	0.57
SSB	0.750	28/09/2018	01/10/2018	2,900	Albion Capital Corp. 0.000% due 25/10/2018	(2,899)	2,900	2,900	1.02
	1.100	28/09/2018	01/10/2018	\$ 73	U.S. Treasury Notes 2.000% due 31/08/2021	(60)	56	56	0.02
Total Repurchase Agreements						£ (4,565)	£ 4,556	£ 4,556	1.61

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 September 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	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	£ 282,123	£ 0	£ 282,123
Financial Derivative Instruments ⁽³⁾	0	658	0	658
Totals	£ 0	£ 282,781	£ 0	£ 282,781

The following is a summary of the fair valuations according to the inputs used as at 31 March 2018 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	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	£ 284,756	£ 0	£ 284,756
Financial Derivative Instruments ⁽³⁾	0	1,911	0	1,911
Totals	£ 0	£ 286,667	£ 0	£ 286,667

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

(2) Refer to the Schedule of Investments for additional information.

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 September 2018:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	£ 2	£ 0	£ 2
BRC	(111)	0	(111)
CBK	17	0	17
HUS	13	0	13
JPM	312	(304)	8
RBC	6	0	6
RYL	31	(60)	(29)
SOG	376	(450)	(74)
SSB	3	0	3
UAG	9	0	9

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 September 2018:

	30-Sep-2018 (%)	31-Mar-2018 (%)
Transferable securities admitted to official stock exchange	82.31	74.54
Transferable securities dealt in on another regulated market*	15.49	1.36
Other transferable securities & money market instruments	1.61	23.28
OTC financial derivative instruments	0.23	0.66

* As per the list of markets set out in appendix 2 to the Prospectus which meet UCITS regulated market criteria.

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements

1. GENERAL INFORMATION

Each of the Funds (hereinafter referred to individually as a "Fund" and collectively as the "Funds") discussed in this report is a sub-fund of PIMCO Fixed Income Source ETFs plc (the "Company"), an umbrella type open-ended investment company with variable capital and with segregated liability between Funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 489440 and authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 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. Additional Classes may be created from time to time by the Board in accordance with the requirements of the Central Bank. The Company was incorporated on 24 September 2010.

The Funds are exchange-traded funds ("ETF") and Shares (as defined in the Prospectus) of the Funds are 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 NAV. Typically only Authorised Participants (as defined in the Prospectus) may purchase Shares at Net Asset Value from the Company. Authorised Participants may subscribe for Shares in cash or in kind with securities similar to a Fund's portfolio (and acceptable as such to the Investment Advisors).

The PIMCO Covered Bond Source UCITS ETF is traded on the Deutsche Börse AG and the PIMCO Sterling Short Maturity Source UCITS ETF is listed on Euronext Dublin and traded on the London Stock Exchange.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and estimation techniques adopted by the Company and applied in the preparation of these financial statements are consistent with those applied in the annual audited financial statements for the year ended 31 March 2018 (the "Annual Audited Financial Statements").

Basis of Preparation

The financial statements presented are unaudited condensed financial statements for the six month period ended 30 September 2018. They have been prepared in accordance with Financial Reporting Standard ("FRS") 104: "Interim Financial Reporting" as issued by the Financial Reporting Council ("FRC") and the UCITS Regulations.

The unaudited condensed financial statements should be read in conjunction with the Annual Audited Financial Statements, on which the auditors' opinion was unqualified, and which were prepared in accordance with accounting standards generally accepted in Ireland ("FRS 102"), Irish statute, comprising the Companies Act 2014, and the UCITS Regulations.

The accounting standards generally accepted in Ireland in preparing financial statements are those issued by the FRC.

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

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

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

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

3. INVESTMENTS AT FAIR VALUE

The Company is required to disclose the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

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

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

Refer to the Schedule of Investments for analysis, of each Fund's financial assets and liabilities measured at fair value as at 30 September 2018 and 31 March 2018. The methodology applied by the Funds', to classify financial assets and liabilities measured at fair value using a fair value hierarchy, is consistent with that applied in the Annual Audited Financial Statements.

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 from time to

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

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

The total interest income/(expense) arising from Repurchase Agreements during the financial period ended 30 September 2018 was €848,099/(€246,028) (30 September 2017 was €787,594/(€220,409)).

The total interest income/(expense) arising from Reverse Repurchase Agreements during the financial period ended 30 September 2018 was €5,025/(€1,242,801) (30 September 2017 was €7,311/(€240,978)).

The total interest income/(expense) arising from Sale-Buyback Financing Transactions during the financial period ended 30 September 2018 was €0/(€526,055) (30 September 2017 was €0/(€147,459)).

5. 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 of the Funds will neither be declared nor distributed 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.

6. SOFT COMMISSIONS

The Company or its Investment Advisor may effect transactions on behalf of the Funds with or through the agency of execution brokers, which may, in addition to routine order execution, from time to time, provide to or procure for the Company or its delegates goods, services or other benefits

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

Fund	CHF (Hedged)		EUR (Hedged)		GBP (Hedged)	
	Income/ Accumulation Class	EUR Income/ Accumulation Class	Income/ Accumulation Class	GBP Income/ Accumulation Class	Income/ Accumulation Class	USD Income/ Accumulation Class
PIMCO Covered Bond Source UCITS ETF	N/A	0.43%	N/A	N/A	N/A	N/A
PIMCO Sterling Short Maturity Source UCITS ETF	N/A	N/A	N/A	0.35%	N/A	N/A

such as research and advisory services. The Company or its Investment Advisor may pay these brokers full-service brokerage rates part of which may be applied in the provision of permitted goods or services. Those Investment Advisors which are MiFID investment firms shall pay for any third party research which it purchases relating to the management of the assets of each Fund directly out of its own resources.

7. SEGREGATED LIABILITY

The Company is an umbrella type open-ended investment company with variable capital and segregated liability between sub-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.

8. CHANGES TO THE PROSPECTUS AND TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The Prospectus for the Company was consolidated and reissued on 12 July 2017. There has been no further update to the Memorandum and Articles of Association since 8 September 2016.

9. FEES AND EXPENSES

(a) Fees Payable to the Manager

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

(b) Management Fee

The Manager, in respect of each Fund and as described in the Prospectus, provides or procures investment advisory, administration, depositary and other services in return for which each Fund pays a single Management Fee to the Manager. The Management Fee (as defined in the Prospectus) for each Fund is accrued on each Dealing Day (as defined in the relevant Fund's Supplement) and is payable monthly in arrears. The Manager may pay the Management Fee in full or in part to the Investment Advisors in order to pay for the investment advisory and other services provided by the Investment Advisors and in order for the Investment Advisors to pay for administration, depositary and other services procured for the Funds by the Manager.

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

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 Advisors (together with VAT, if any thereon) are paid by the Manager from the Management Fee.

(d) Administration, Depositary Services and Other Services

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

(e) Transactional Fees

The Directors may at their discretion, impose the following charges on Shareholders:

Fund	Subscription/Redemption Transaction Fee	Exchange Transaction Fee	In-kind Transaction Fee	Mix Fee
PIMCO Covered Bond Source UCITS ETF	up to 3%	up to 1%	€ Up to 1,000	Up to €1,000 in-kind Transaction Fee plus a maximum of 3% on any cash portion
PIMCO Sterling Short Maturity Source UCITS ETF	up to 3%	up to 1%	£ Up to 1,000	£500 plus a maximum of 3% on any cash portion

(f) Expense Limitation (including Management Fee Waiver and Recoupment)

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

On behalf of the Company, the Manager provides and/or procures certain other services. These may include listing broker 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 Advisors on behalf of the Manager, from the Management Fee.

The Funds will bear other expenses related to their operation that are not covered by the Management Fee which may vary and affect the total level of expenses within the Funds including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses, costs of borrowing money including interest expenses, establishment costs, extraordinary expenses (such as litigation and indemnification expenses) and fees and expenses of the Company's Independent Directors and their counsel.

The Company paid Directors' fees of €23,350 during the period ended 30 September 2018 (30 September 2017 was €9,832). In addition, each Independent Director is reimbursed for any reasonable out-of-pocket expenses. Directors' fees are a component of "Other expenses" on the Statement of Operations.

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.

10. RELATED PARTY TRANSACTIONS

The Manager, Investment Advisors, Distributor and Directors are related parties. Fees payable to these parties are disclosed in note 9.

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

During the periods ended 30 September 2018 and 30 September 2017 the Funds below engaged in purchases and sales of securities among affiliated Funds and purchases and sales relating to cross investments (amounts in thousands):

Fund	30 September 2018		30 September 2017	
	Purchases	Sales	Purchases	Sales
PIMCO Covered Bond Source UCITS ETF	€ 4,682	€ 4,504	€ 221	€ 4,101
PIMCO Sterling Short Maturity Source UCITS ETF	9,735	–	35,068	–

The following table reflects the outstanding shares owned by PIMCO Funds: Global Investors Series plc, PIMCO Select Funds plc and PIMCO Cayman Trust, related parties of the Company, as at 30 September 2018 and 31 March 2018:

	30 September 2018 % owned	31 March 2018 % owned
PIMCO Sterling Short Maturity Source UCITS ETF	23.46	21.67

11. CONNECTED PERSONS TRANSACTIONS

Transactions carried out with the Manager or depositary to a UCITS; and the delegates or sub-delegates of such a Manager or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a Manager, depositary, delegate or sub-delegate ("connected persons") must be carried out as if effected on normal commercial terms, negotiated at arm's length and only when in best interests of the shareholders. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that connected persons transactions are carried out as described above and that they have been complied with during the period.

12. 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 Statement of Assets and Liabilities have been translated at the exchange rate ruling at 30 September 2018 from US Dollar to Euro (USD/EUR 0.86096) (31 March 2018 USD/EUR 0.81311) and British Pound Sterling to Euro (GBP/EUR 1.12273) (31 March 2018 GBP/EUR 1.14063). The amounts on the Statement of Operations and Statement of Changes in Net Assets have been translated at an average exchange rate for the period ending 30 September 2018 from US Dollar to Euro (USD/EUR 0.84988) (30 September 2017 USD/EUR 0.87922) and British Pound Sterling to Euro (GBP/EUR 1.13114) (30 September 2017 GBP/EUR 1.14014).

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

The following tables reflect the exchange rates used at 30 September 2018 and 31 March 2018 to convert to Euro balances. They were also used to convert the investments and other assets and liabilities denominated in currencies other than Euro:

Foreign currency	30 September 2018 Presentation Currency		
	EUR	GBP	USD
ARS	N/A	N/A	40.77500
AUD	1.60528	N/A	1.38207
BRL	N/A	N/A	3.99355
CAD	N/A	1.68561	N/A
CHF	1.13455	1.27380	0.97680
CLP	N/A	N/A	659.60000
CNH	N/A	N/A	6.87540
CNY	N/A	N/A	6.88060
COP	N/A	N/A	2,969.39000
CZK	25.78151	N/A	N/A
DKK	7.45723	N/A	N/A
EGP	N/A	N/A	17.92000
EUR (or €)	1.00000	1.12273	0.86096
GBP (or £)	0.89069	1.00000	0.76684
IDR	N/A	N/A	14,901.50000
INR	N/A	N/A	72.49000
JPY (or ¥)	131.92893	148.12047	113.58500
MXN	21.71917	N/A	18.69925
MYR	N/A	N/A	4.13850
PEN	N/A	N/A	3.29865
PHP	N/A	N/A	54.03000
PLN	N/A	N/A	3.68610
RUB	N/A	N/A	65.49505
SEK	10.32945	11.59717	N/A
SGD	N/A	N/A	1.36635
THB	N/A	N/A	32.34000
TRY	N/A	N/A	6.00730
USD (or \$)	1.16150	1.30405	1.00000
ZAR	N/A	N/A	14.15125

Foreign currency	31 March 2018 Presentation Currency		
	EUR	GBP	USD
ARS	N/A	N/A	20.13200
AUD	1.60335	N/A	1.30370
BRL	N/A	N/A	3.32360
CAD	N/A	1.80856	N/A
CHF	1.17770	1.34332	0.95760
CLP	N/A	N/A	603.56500
CNH	N/A	N/A	6.28405
CNY	N/A	N/A	6.29170
COP	N/A	N/A	2,793.10000
CZK	25.38497	N/A	N/A
DKK	7.45400	N/A	N/A
EGP	N/A	N/A	N/A
EUR (or €)	1.00000	1.14063	0.81311
GBP (or £)	0.87671	1.00000	0.71286
IDR	N/A	N/A	13,767.50000
INR	N/A	N/A	65.22170
JPY (or ¥)	130.79459	149.18778	106.35000
MXN	22.44907	N/A	18.25350
MYR	N/A	N/A	3.86800
PEN	N/A	N/A	N/A
PHP	N/A	N/A	52.17750
PLN	N/A	N/A	3.42530
RUB	N/A	N/A	57.50000
SEK	10.29975	11.74817	N/A
SGD	N/A	N/A	1.31130
THB	N/A	N/A	31.27000
TRY	N/A	N/A	3.96140
USD (or \$)	1.22985	1.40280	1.00000
ZAR	N/A	N/A	11.84875

13. FINANCIAL RISKS

The activities of the Funds expose them to various financial risks such as market risk (including price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The overall risk management process for the Funds focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance for the Funds.

The Company's financial risk management objectives and policies continue to be consistent with those disclosed in the Company's Annual Audited Financial Statements.

14. SHARE CAPITAL

(a) Authorised Shares

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

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

(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.

15. NET ASSET VALUES

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

PIMCO Covered Bond Source UCITS ETF				
	30 September 2018	31 March 2018	31 March 2017	
Net Assets	€ 112,340	€ 170,619	€ 212,827	
EUR Income Class	€ 112,340	€ 170,619	€ 212,827	
Shares issued and outstanding	1,025	1,550	1,959	
NAV per share	€ 109.64	€ 110.11	€ 108.66	
PIMCO Sterling Short Maturity Source UCITS ETF				
	30 September 2018	31 March 2018	31 March 2017	
Net Assets	£ 283,805	£ 287,120	£ 190,318	
GBP Income Class	£ 283,805	£ 287,120	£ 190,318	
Shares issued and outstanding	2,788	2,821	1,870	
NAV per share	£ 101.80	£ 101.77	£ 101.75	

16. REMUNERATION

The Company operates a remuneration policy in accordance with applicable UCITS requirements and which is summarised in the Prospectus.

Details of the Company's remuneration and associated financial disclosures will be made within the annual report for the year ended 31 March 2019.

17. REGULATORY AND LITIGATION MATTERS

The Company is not named as a defendant in any material litigation or arbitration proceedings and is not aware of any material litigation or claim pending or threatened against it.

The foregoing speaks only as of the date of this report.

18. SECURITIES FINANCING TRANSACTIONS REGULATION

Securities Financing Transactions Regulation ("SFTR") introduces reporting and disclosure requirements for securities financing transactions ("SFTs") and total return swaps. SFTs are specifically defined as per Article 3(11) of the SFTR as follows:

- a repurchase/reverse repurchase agreement
- securities or commodities lending/borrowing
- a buy-sellback or sale-buyback financing transactions
- a margin lending transaction

(a) Global Data and Concentration of SFT Counterparties

As at 30 September 2018 the Funds held the following types of SFTs and total return swaps:

- Repurchase Agreements
- Reverse Repurchase Agreements

The fair value of assets/(liabilities) across all SFTs as at 30 September 2018, grouped by SFT type and the ten largest counterparties are as follows. If fewer than ten counterparties are used then all counterparties are detailed.

Fund	Fair value (000S)	% of Net Assets
PIMCO Covered Bond Source UCITS ETF		
Repurchase Agreements		
IND	€ 3,200	2.85
PIMCO Sterling Short Maturity Source UCITS ETF		
Repurchase Agreements		
BRC	£ 4,500	1.59
SSB	56	0.02
Total	4,556	1.61

As at 31 March 2018 the Funds held the following types of SFTs:

- Repurchase Agreements
- Reverse Repurchase Agreements
- Sale-Buyback Financing Transactions

The fair value of assets/(liabilities) across all SFTs as at 31 March 2018, grouped by SFT type and the ten largest counterparties are as follows. If fewer than ten counterparties are used then all counterparties are detailed.

Fund	Fair value (000S)	% of Net Assets
PIMCO Covered Bond Source UCITS ETF		
Repurchase Agreements		
IND	€ 4,100	2.40
SSB	9	0.01
Total	4,109	2.41
PIMCO Sterling Short Maturity Source UCITS ETF		
Repurchase Agreements		
BRC	£ 19,000	6.62

(b) Collateral

i) Safekeeping of Collateral Received:

Collateral received as at 30 September 2018 and 31 March 2018 is held within the custodial network of State Street Bank and Trust as agent for the Depository.

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

ii) Concentration Data:

The ten largest issuers for collateral securities received across all SFTs as at 30 September 2018 is as follows. If there are fewer than ten issuers then all issuers are detailed below:

Fund	Collateral Issuer	Fair Value (000S)
PIMCO Covered Bond Source UCITS ETF	Sweden Government	€ 3,198
PIMCO Sterling Short Maturity Source UCITS ETF	Albion Capital Corp.	£ 2,899
	United Kingdom Government	1,606
	United States Government	60

The ten largest issuers for collateral securities received across all SFTs as at 31 March 2018 is as follows. If there are fewer than ten issuers then all issuers are detailed below:

Fund	Collateral Issuer	Fair Value (000S)
PIMCO Covered Bond Source UCITS ETF	European Investment Bank	\$ 4,087
	United States Government	12
PIMCO Sterling Short Maturity Source UCITS ETF	United Kingdom Gilt	£ 19,643

iii) Aggregate Transaction Data:

The aggregate transaction data for collateral positions received across all SFTs and total return swaps as at 30 September 2018 is as follows:

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
PIMCO Covered Bond Source UCITS ETF	Repurchase Agreements	Sweden Government International Bond	Treasury	€ 3,198	AAA	Above 1 Year	EUR	France	FED, Bilateral
PIMCO Sterling Short Maturity Source UCITS ETF	Repurchase Agreements	Albion Capital Corp.	ABCP	£ 2,899	A-1	Below 1 month	GBP	United Kingdom	FED, Bilateral
		United Kingdom Gilt	Treasury	1,606	AA	Above 1 Year	GBP	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	60	AAA	Above 1 Year	USD	United States	FED, Bilateral

The aggregate transaction data for collateral positions received across all SFTs as at 31 March 2018 is as follows:

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
PIMCO Covered Bond Source UCITS ETF	Repurchase Agreements	European Investment Bank	Corporate	€ 4,087	AAA	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	12	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Sterling Short Maturity Source UCITS ETF	Repurchase Agreements	United Kingdom Gilt	Treasury	£ 19,643	AAA	Above 1 Year	GBP	United Kingdom	FED, Bilateral

The collateral fair value for Repurchase Agreements does not include interest accrued.

Master Forward Agreements cover a combination of Buy-sellback Financing Transactions, Sale-buyback Financing Transactions and other financing transactions not included above. The total amount of the collateral received as at 30 September 2018 and 31 March 2018 for all transactions entered into under these Agreements is included above. It is not possible to separately analyse the collateral for each specific SFT.

ISDA Agreements covers a combination of swap contracts and the total amount of the collateral for these agreements is included above.

A portion of the collateral disclosed relates to derivatives not in scope of SFTR.

(c) Returns/Costs

The tables below detail the data on returns and costs for each type of SFT for the financial periods ended 30 September 2018 and 30 September 2017. Amounts are shown in the base currency of the Fund.

Financial Period Ended 30 September 2018

To Fund:	Repurchase Agreements		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
PIMCO Covered Bond Source UCITS ETF	€ 2	€ 5	€ –	€ –	€ –	€ –	€ –	€ –
PIMCO Sterling Short Maturity Source UCITS ETF	£ 74	£ –	£ –	£ –	£ –	£ –	£ –	£ –

iv) Data on Reuse of Collateral:

Securities received as collateral are not reused as of 30 September 2018 or 31 March 2018.

Cash collateral is received into the custody account for the Funds and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

Collateral received as at 30 September 2018 and 31 March 2018 is held within the custodial network of State Street Bank and Trust.

v) Safekeeping of Collateral Granted:

The collateral pledged by the Funds as of 30 September 2018 and 31 March 2018 are held by the counterparties in accounts other than segregated or pooled accounts.

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

Financial Period Ended 30 September 2017

To Fund:	Repurchase Agreements		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
PIMCO Covered Bond Source UCITS ETF	€ –	€ 2	€ –	€ –	€ –	€ –	€ –	€ –
PIMCO Sterling Short Maturity Source UCITS ETF	£ 42	£ –	£ –	£ –	£ –	£ –	£ –	£ –

All returns from SFT derivative transactions will accrue to the Fund and are not subject to any returns sharing agreement with the Company's Manager or any other third parties.

For total return swaps transactions costs are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Fund.

Returns are identified as the realised gains and change in unrealised gains on the swap contract during the reporting period which are included within Net realised gain/(loss) on financial derivative instruments and Net change in unrealised appreciation/(depreciation) on financial derivative instrument within the Statement of Operations.

19. SIGNIFICANT EVENTS

Michael J. Meagher resigned from the Board of Directors effective 24 July 2018.

Other than the above, there were no other significant events during the period.

20. SUBSEQUENT EVENTS

The Prospectus for the Company was consolidated and reissued on 1 October 2018.

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

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 30 October 2018.

DESCRIPTION	PAR (0005)	COST (0005)	DESCRIPTION	PAR (0005)	PROCEEDS (0005)
PURCHASES THROUGH 30 SEPTEMBER 2018			SALES THROUGH 30 SEPTEMBER 2018		
Sveriges Sakerstallda Obligationer AB 2.000% due 17/06/2026	SEK 328,000	€ 33,199	Sveriges Sakerstallda Obligationer AB 2.000% due 17/06/2026	SEK 377,000	€ 38,045
Nordea Hypotek AB 1.250% due 20/09/2023	234,000	23,247	Nordea Hypotek AB 1.250% due 20/09/2023	257,000	25,368
Realkredit Danmark A/S 2.500% due 01/10/2047	DKK 127,000	17,639	Nordea Kredit Realkreditaktieselskab 2.000% due 01/10/2050	DKK 153,300	20,148
Danske Hypotek AB 1.000% due 20/12/2023	SEK 176,000	17,088	Nordea Kredit Realkreditaktieselskab 2.000% due 01/10/2050	133,693	17,810
Nordea Kredit Realkreditaktieselskab 2.000% due 01/10/2050	DKK 121,300	15,983	Realkredit Danmark A/S 2.500% due 01/10/2047	127,669	17,704
ING Bank NV 2.625% due 05/12/2022	\$ 19,100	15,924	Danske Hypotek AB 1.000% due 20/12/2023	SEK 176,000	17,154
Italy Buoni Poliennali Del Tesoro 0.650% due 15/10/2023	€ 17,000	15,819	Spain Government International Bond 2.700% due 31/10/2048	€ 15,600	16,531
Nordea Kredit Realkreditaktieselskab 2.000% due 01/10/2050	DKK 114,000	15,170	Stadshypotek AB 1.500% due 01/06/2023	SEK 158,000	15,885
Spain Government International Bond 2.700% due 31/10/2048	€ 13,700	14,524	Italy Buoni Poliennali Del Tesoro 0.650% due 15/10/2023	€ 17,000	15,780
ABN AMRO Bank NV 1.450% due 12/04/2038	14,600	14,464	Cajamar Caja Rural SCC 1.250% due 26/01/2022	14,300	14,688
Nykredit Realkredit A/S 2.000% due 01/10/2050	DKK 107,101	14,102	Santander UK PLC 5.250% due 16/02/2029	£ 9,865	14,640
Republic of Germany 0.000% due 14/04/2023	€ 13,500	13,534	ABN AMRO Bank NV 1.450% due 12/04/2038	€ 14,600	14,390
Banca Monte dei Paschi di Siena SpA 2.125% due 26/11/2025	11,850	12,532	Nykredit Realkredit A/S 2.000% due 01/10/2050	DKK 107,099	14,079
Cie de Financement Foncier S.A. 0.750% due 29/05/2026	11,500	11,578	Republic of Germany 0.000% due 14/04/2023	€ 13,500	13,530
Nykredit Realkredit A/S 2.000% due 01/10/2050	DKK 86,000	11,452	ING Bank NV 2.625% due 05/12/2022	\$ 15,300	12,825
Swedbank Hypotek AB 1.000% due 15/03/2023	SEK 115,000	11,430	Banca Monte dei Paschi di Siena SpA 2.125% due 26/11/2025	€ 11,850	12,480
Italy Buoni Poliennali Del Tesoro 1.450% due 15/05/2025	€ 11,500	11,420	Nationwide Building Society 2.250% due 25/06/2029	11,115	12,403
Banco Popular Espanol S.A. 0.750% due 29/09/2020	10,800	10,990	Cie de Financement Foncier S.A. 0.750% due 29/05/2026	11,500	11,589
Stadshypotek AB 1.500% due 01/06/2023	SEK 108,000	10,837	Nykredit Realkredit A/S 2.000% due 01/10/2050	DKK 86,000	11,486
DNB Boligkreditt A/S 0.375% due 20/11/2024	€ 10,950	10,796	Realkredit Danmark A/S 2.000% due 01/10/2050	83,688	11,182
European Financial Stability Facility 1.375% due 31/05/2047	10,800	10,197	Italy Buoni Poliennali Del Tesoro 1.450% due 15/05/2025	€ 11,500	11,153
Ireland Government Bond 0.900% due 15/05/2028	10,100	10,117	Banco Popular Espanol S.A. 0.750% due 29/09/2020	10,800	10,997
BRFKredit A/S 2.000% due 01/10/2050	DKK 74,000	9,822	DNB Boligkreditt A/S 0.375% due 20/11/2024	10,950	10,851
Mediobanca Banca di Credito Finanziario SpA 1.375% due 10/11/2025	€ 9,500	9,660	Credit Suisse AG 0.750% due 17/09/2021	10,600	10,836
Programa Cedula TDA Fondo de Titulizacion de Activos 4.250% due 10/04/2031	7,000	9,098	Programa Cedula TDA Fondo de Titulizacion de Activos 4.250% due 10/04/2031	8,200	10,631
			European Financial Stability Facility 1.375% due 31/05/2047	10,800	10,298
			Italy Buoni Poliennali Del Tesoro 1.600% due 01/06/2026	10,100	10,114
			Ireland Government Bond 0.900% due 15/05/2028	10,100	10,092
			BRFKredit A/S 2.000% due 01/10/2050	DKK 75,869	10,038

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

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

Significant Changes in Portfolio Composition PIMCO Sterling Short Maturity Source UCITS ETF

30 September 2018

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 30 SEPTEMBER 2018		
United Kingdom Treasury Bills 0.000% due 17/09/2018	£ 20,000	£ 19,976
United Kingdom Treasury Bills 0.000% due 24/09/2018	17,000	16,977
United Kingdom Treasury Bills 0.000% due 31/07/2018	16,500	16,492
United Kingdom Treasury Bills 0.000% due 19/11/2018	14,800	14,773
United Kingdom Treasury Bills 0.000% due 01/10/2018	7,700	7,690
United Kingdom Treasury Bills 0.000% due 22/10/2018	7,000	6,989
United Kingdom Treasury Bills 0.000% due 03/12/2018	6,060	6,043
Nordea Eiendoms-kreditt A/S 1.130% due 18/06/2023	3,200	3,200
Royal Bank of Canada 1.072% due 08/06/2021	3,100	3,100
United Kingdom Treasury Bills 0.000% due 05/11/2018	2,980	2,973
Santander UK PLC 0.957% due 13/04/2021	2,900	2,900
Finsbury Square PLC 1.501% due 12/03/2059	2,644	2,647
Lansforsakringar Hypotek AB 2.250% due 21/09/2022	SEK 26,000	2,386
Nordea Hypotek AB 1.000% due 08/04/2022	26,200	2,295
Royal Bank of Canada 2.200% due 23/09/2019	\$ 3,000	2,253
Deutsche Pfandbriefbank AG 2.250% due 04/05/2020	3,000	2,237
Telefonica Emisiones S.A.U. 5.597% due 12/03/2020	£ 2,000	2,134
Gosforth Funding PLC 1.327% due 25/08/2060	2,100	2,100
Santander UK PLC 1.132% due 20/09/2021	2,000	2,000
Swedbank Hypotek AB 1.000% due 15/06/2022	SEK 22,800	1,996
Skandinaviska Enskilda Banken AB 1.500% due 15/12/2021	21,000	1,873
Sveriges Sakerställda Obligationer AB 1.250% due 15/06/2022	21,000	1,856

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 30 SEPTEMBER 2018		
United Kingdom Treasury Bills 0.000% due 24/09/2018	£ 7,700	£ 7,698
United Kingdom Treasury Bills 0.000% due 01/10/2018	5,500	5,499
Swedbank Hypotek AB 1.000% due 15/06/2022	SEK 44,000	3,837
BAT International Finance PLC 6.000% due 29/06/2022	£ 3,050	3,480
Wells Fargo & Co. 2.125% due 22/04/2022	2,500	2,506
CRH Finance DAC 3.125% due 03/04/2023	€ 2,500	2,481
Wells Fargo & Co. 2.125% due 20/12/2023	£ 1,500	1,493
Credit Suisse Group Funding Guernsey Ltd. 3.000% due 27/05/2022	1,400	1,449
Barclays PLC 1.500% due 01/04/2022	€ 1,500	1,358
Kreditanstalt fuer Wiederaufbau 0.875% due 15/03/2022	£ 1,300	1,285
Bank Nederlandse Gemeenten NV 5.375% due 07/06/2021	1,000	1,116
United Kingdom Treasury Bills 0.000% due 17/09/2018	1,100	1,098
Landeskreditbank Baden-Wuerttemberg Foerderbank 1.125% due 17/05/2021	1,000	999
Deutsche Bank AG 1.750% due 16/12/2021	1,000	976
JAB Holdings BV 2.125% due 16/09/2022	€ 1,000	945
Engie S.A. 6.125% due 11/02/2021	£ 200	224
State of North Rhine-Westphalia 1.875% due 15/09/2022	€ 150	145

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

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

PIMCO Fixed Income Source ETFs plc

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

Counterparty abbreviations:

AZD	Australia and New Zealand Banking Group	JLN	JP Morgan Chase Bank N.A. London
BNP	BNP Capital Markets Ltd.	JML	JP Morgan Securities
BOA	Bank of America N.A.	JPM	JP Morgan Chase Bank N.A.
BOS	Banc of America Securities LLC	JPS	JP Morgan Securities, Inc.
BPS	BNP Paribas S.A.	MYC	Morgan Stanley Capital Services, Inc.
BRC	Barclays Bank PLC	MYI	Morgan Stanley & Co. International PLC
CBK	Citibank N.A.	NAB	National Australia Bank Ltd.
CKL	Citibank N.A. London	RBC	Royal Bank of Canada
COM	Commerz Bank AG	RYL	Royal Bank of Scotland Group PLC
DUB	Deutsche Bank AG	SCX	Standard Chartered Bank
FBF	Credit Suisse International	SOG	Societe Generale
GLM	Goldman Sachs Bank USA	SSB	State Street Bank and Trust Co.
GRE	RBS Securities, Inc.	TDM	TD Securities (USA) LLC
GST	Goldman Sachs International	TOR	Toronto Dominion Bank
HUS	HSBC Bank USA N.A.	UAG	UBS AG Stamford
IND	Crédit Agricole Corporate and Investment Bank S.A.	UBS	UBS Securities LLC

Currency abbreviations:

ARS	Argentine Peso	INR	Indian Rupee
AUD	Australian Dollar	JPY (or ¥)	Japanese Yen
BRL	Brazilian Real	MXN	Mexican Peso
CAD	Canadian Dollar	MYR	Malaysian Ringgit
CHF	Swiss Franc	PEN	Peruvian New Sol
CLP	Chilean Peso	PHP	Philippine Peso
CNH	Chinese Renminbi (Offshore)	PLN	Polish Zloty
CNY	Chinese Renminbi (Mainland)	RUB	Russian Ruble
COP	Colombian Peso	SEK	Swedish Krona
CZK	Czech Koruna	SGD	Singapore Dollar
DKK	Danish Krone	THB	Thai Baht
EGP	Egyptian Pound	TRY	Turkish New Lira
EUR (or €)	Euro	USD (or \$)	United States Dollar
GBP (or £)	British Pound	ZAR	South African Rand
IDR	Indonesian Rupiah		

Exchange abbreviations:

FTSE	Financial Times Stock Exchange
ICE	IntercontinentalExchange®
OTC	Over the Counter

Index abbreviations:

CDX.EM	Credit Derivatives Index – Emerging Markets
CDX.HY	Credit Derivatives Index – High Yield
CDX.IG	Credit Derivatives Index – Investment Grade
CMBX	Commercial Mortgage-Backed Index
CPURNSA	Consumer Price All Urban Non-Seasonally Adjusted Index
Eonia®	Euro OverNight Index Average

Municipal Bond or Agency Abbreviations:

AMBAC	American Municipal Bond Assurance Corp.
Radian	Radian Guaranty, Inc.
UNEDIC	Union nationale interprofessionnelle pour l'emploi dans l'industrie et le commerce

PIMCO Fixed Income Source ETFs plc

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

Other abbreviations:

ABCP	Asset-Backed Commercial Paper
ABS	Asset-Backed Security
BTP	Buoni del Tesoro Poliennali
CLO	Collateralised Loan Obligation
CMBS	Collateralised Mortgage-Backed Security
DAC	Designated Activity Company
EURIBOR	Euro Interbank Offered Rate
LIBID	London Interbank Bid Rate
LIBOR	London Interbank Offered Rate
PIK	Payment-in-Kind
RMBS	Residential Mortgage-Backed Security
TBA	To-Be-Announced
TBD	To-Be-Determined
TIIE	Tasa de Interés Interbancaria de Equilibrio "Equilibrium Interbank Interest Rate"

PIMCO Fixed Income Source ETFs plc

General Information

Manager

PIMCO Global Advisors (Ireland) Ltd.,
78 Sir John Rogerson's Quay,
Dublin D02 HD32,
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Investment Advisors

Pacific Investment Management Company LLC,
650 Newport Center Drive,
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PIMCO Europe Ltd.,
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PIMCO Deutschland GmbH,
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Administrator

State Street Fund Services (Ireland) Limited,
78 Sir John Rogerson's Quay,
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Depository

State Street Custodial Services (Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin D02 HD32,
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Distributor

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11 Baker Street,
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United Kingdom Representative

PIMCO Europe Ltd.,
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London W1U 3AH,
England.

Co-Promoters

PIMCO Europe Ltd.,
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England.

Source UK Services Limited,
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England.

Austrian Paying Agent

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

International Paying Agent

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

German Paying and Information Agent

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

French Centralising and Financial Agent

Société Générale,
29, boulevard Haussmann,
75009 Paris,
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Luxembourg Paying and Representative Agent

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

Swiss Paying and Representative Agent

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Paris, Succursale de Zurich,
Selnaustrasse 16,
8002 Zürich,
Switzerland.

Sweden Paying Agent

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

Legal Advisors as to Irish law

Dillon Eustace,
33 Sir John Rogerson's Quay,
Dublin D02 XK09,
Ireland.

PIMCO Fixed Income Source ETFs plc

General Information (Cont.)

Independent Auditors

PricewaterhouseCoopers,
Chartered Accountants and Statutory Audit Firm,
One Spencer Dock,
North Wall Quay,
Dublin D01 X9R7,
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Secretary

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

PIMCO Fixed Income Source ETFs plc,
78 Sir John Rogerson's Quay,
Dublin D02 HD32,
Ireland.

Directors of the Company and the Manager

V. Mangala Ananthanarayanan¹
Ryan P. Blute¹
John Bruton (Independent Director)
Craig A. Dawson¹
David M. Kennedy (Independent Director)
Michael J. Meagher (Independent Director) (resigned 24 July 2018)
Frances Ruane (Independent Director)

The Prospectus, Supplements to the Prospectus, Memorandum & Articles of Association, the Key Investor Information Documents, annual and semiannual 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 2018, free of charge, at the depository or paying agents, at the paying and information agent in Germany and from the Swiss representative.

THE DISTRIBUTION OF SHARES OF THE FUNDS IN SWITZERLAND WILL BE EXCLUSIVELY MADE TO, AND DIRECTED AT, QUALIFIED INVESTORS (THE "QUALIFIED INVESTORS"), AS DEFINED IN THE SWISS COLLECTIVE INVESTMENT SCHEMES ACT OF 23 JUNE 2006, AS AMENDED ("CISA"), AND ITS IMPLEMENTING ORDINANCE. ACCORDINGLY, THE FUNDS HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY ("FINMA"). THIS REPORT MAY BE MADE AVAILABLE IN SWITZERLAND SOLELY TO QUALIFIED INVESTORS.

¹ Employed by PIMCO