

PIMCO Fixed Income Source ETFs plc

Annual Report and Audited Financial Statements

For the financial year ended 31 March 2017

PIMCO Fixed Income Source ETFs plc

General Characteristics

Fund Type:
UCITS

Number of Funds offered in the Company:
8 Funds

Classes of Shares offered in the Company*:

CHF (Hedged) Accumulation Class

EUR Accumulation Class

EUR Income Class

EUR (Hedged) Income Class

GBP Income Class

GBP (Hedged) Income Class

USD Accumulation Class

USD Income Class

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

Types of Shares:

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

Net Assets (Amounts in thousands):

EUR 6,363,901

Minimum Subscription:

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

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

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

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

Dealing Day:

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

Co-Promoters:

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

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Fund	Fund Summary	Portfolio of Investments and Assets
PIMCO Covered Bond Source UCITS ETF	4	26
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	5	31
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PIMCO Fixed Income Source ETFs plc

Chairman's Letter

Dear Shareholder,

We are pleased to present to you the Annual Report for PIMCO Fixed Income Source ETFs plc covering the twelve-month reporting period ended 31 March 2017. On the following pages, please find details on each Fund's investment performance and a discussion of the factors that most influenced performance during the reporting period.

In the early part of the reporting period in June 2016, the outcome of the UK referendum, or Brexit, prompted market volatility to rise, sovereign yields to rally significantly and risk assets to generally underperform. Investor risk appetite returned later, however, as investors viewed the fundamental backdrop of the global economy as remaining largely intact, and as expectations for further central bank easing helped anchor risk appetite. Improving commodity prices and fiscal stimulus in China also contributed to renewed investor confidence.

Leading up to the US presidential election on 08 November, investors generally shook off a number of other political developments, including new leadership in the UK and Brazil, and a coup attempt in Turkey. In this environment, volatility generally remained low and risk assets rallied. Central banks featured prominently in the headlines as monetary policy concerns (in particular, the longevity of central bank support) lingered beneath the seemingly benign market environment. Furthermore, equities moved higher (US stock indices set record highs), credit spreads tightened, and emerging market assets continued to gain over this period.

At its December 2016 meeting, the European Central Bank ("ECB") opted to leave its main policy rate unchanged and announced an expansion of its Quantitative Easing program to exceed \$2.4 trillion by the end of 2017. On 14 December 2016, the Federal Reserve ("Fed") raised its key lending rate, the Federal Funds Rate, by 0.25 percentage points to a range of 0.50%-0.75%. And on 15 March 2017, the Fed raised the rate again by 0.25 percentage points to a range of 0.75%-1.00%, representing their third rate increase in ten years.

Through early 2017, the robust risk sentiment that marked the post-US election period broadly continued, though there were some signs of moderation as the March quarter came to a close. Early challenges in US President Donald Trump's policy agenda, including the last-minute cancellation of the healthcare vote in the House of Representatives, left some investors less optimistic about the potential for other highly anticipated agenda items such as tax reform and infrastructure spending. Still, solid fundamental data, relatively easy financial conditions, and optimism among businesses and consumers helped encourage positive investor sentiment. However, rising geopolitical tensions outside of the reporting period, namely Syria and North Korea, contributed to growing investor anxiety.

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

- Global investment grade corporate bonds, as represented by the Bloomberg Barclays Global Aggregate Credit Index (USD Hedged), returned 3.55% over the reporting period. Investment grade credit spreads tightened due to strong investor demand for high grade retail mutual funds and ETFs, low volatility, and corporate earnings strength. Global high yield bonds, as represented by the BofA Merrill Lynch Developed Markets High Yield Constrained Index (USD hedged), returned 15.50% and benefited from a strong rally of commodity sectors, namely the energy and metals & mining sectors.
- Diversified commodities posted positive returns, as represented by the Bloomberg Commodity Index Total Return, which returned 8.71% over the reporting period. The energy and industrial metals sectors led the rebound within commodity markets. Within energy, oil prices rose sharply as US production growth slowed and the Organization of the Petroleum Exporting Countries ("OPEC") agreed to a coordinated cut to output. Base metals broadly gained on improved China sentiment and in anticipation of potential infrastructure spending in the US.
- Emerging market ("EM") debt sectors generally benefited from improving fundamentals in most emerging economies, stable commodity prices and accommodative global central banks. Better fundamentals attracted robust inflows into the asset class and also supported performance during the reporting period. Though returns were strong, the surprise result of the US election weighed somewhat on performance in the latter half of the reporting period due to uncertainty surrounding the impact of future trade policy on EM countries. EM external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global, returned 8.82% over the reporting period. EM local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned 5.47% over the reporting period.
- Global developed market equities, as represented by the MSCI World Index, returned 14.77% over the reporting period due to supportive central bank policies and healthy investor risk appetite. US equities, as represented by the S&P 500 Index, returned 17.17% and EM equities, as measured by the MSCI Emerging Markets Index, returned 17.22% over the reporting period.

On 01 April 2017, State Street Fund Services (Ireland) Limited took over as Administrator and Company Secretary for PIMCO Fixed Income Source ETFs plc.

If you have questions regarding the PIMCO Fixed Income Source ETFs plc, please contact the London office on +44 (0) 20 3640 1000, or for fund-operation questions, the Administrator on +353 (1) 776 0142. We also invite you to visit www.sourceetf.com for additional information.

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

Sincerely,



Craig A. Dawson
Chairman
27 July 2017

PIMCO Fixed Income Source ETFs plc

Important Information About the Funds

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

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

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

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

On each individual Fund Summary page in this annual report, 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 31 March 2017¹

	1 Year	Class Inception
Classes denominated in EUR		
EUR Income Class (Inception 17-Dec-2013)	1.26%	3.50%
Bloomberg Barclays Euro Aggregate Covered 3% Cap	0.51%	2.98%

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".

Fund Insights

The following impacted performance during the reporting period:

- » An underweight in EUR duration contributed positively to the relative performance, as the EUR SWAP rates increased.
- » Exposure to non-Euro denominated securities in Denmark contributed positively to absolute performance, as these securities posted positive returns.
- » An underweight to Italian covered bonds during most of the reporting period contributed negatively to relative performance, as those securities recorded positive returns.

PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF

Total Return Net of Fees and Expenses for the Period Ended 31 March 2017 ¹		Investment Objective and Strategic Overview	
	1 Year	Class Inception	
Classes denominated in USD			
USD Accumulation Class (Inception 19-Sep-2011)	5.63%	(0.57%)	The investment objective of the Fund is to seek to provide a return that closely corresponds, before fees and expenses, to the total return of the PIMCO Emerging Markets Advantage Local Currency Bond Index (the "Index"). The Fund will invest its assets in a diversified portfolio of non-US Dollar-denominated Fixed Income Instruments (as defined in the Prospectus) that, as far as possible and practicable, consist of the component securities of the Index. The Fund may invest directly in the component securities of the Index or gain an indirect exposure to those securities through derivative instruments such as swaps. The Index tracks the performance of a GDP-weighted basket of emerging market local government bonds, currencies, or currency forwards, subject to a maximum exposure of 15% per country.
PIMCO Emerging Market Advantage Local Currency Bond Index	6.53%	(0.25%)	
USD Income Class (Inception 23-Jan-2014)	5.64%	(0.68%)	
PIMCO Emerging Market Advantage Local Currency Bond Index	6.53%	(0.45%)	

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

Fund Insights

The following impacted performance during the reporting period:

- » The Fund's exposure to currencies, such as the Brazilian Real and the Russian Ruble, was positive for performance, as these currencies gained relative to the US Dollar.
- » The Fund's exposure to emerging market local yields, such as Brazil and Indonesia, was positive for performance, as these local yields fell.

PIMCO Euro Short Maturity Source UCITS ETF

Total Return Net of Fees and Expenses for the Period Ended 31 March 2017¹

	1 Year	Class Inception
Classes denominated in EUR		
EUR Accumulation Class (Inception 30-Apr-2015)	(0.02%)	(0.07%)
Eonia® - Euro OverNight Index Average	(0.35%)	(0.26%)
EUR Income Class (Inception 11-Jan-2011)	(0.02%)	0.79%
Eonia® - Euro OverNight Index Average	(0.35%)	0.12%

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

Fund Insights

The following impacted performance during the reporting period:

- » Exposure to investment grade bonds within the Financials sector contributed to performance, as spreads on these securities narrowed.
- » Exposure to investment grade bonds within the Industrial sector contributed to performance, as this sector generated positive total returns.
- » Securitised asset exposure was positive for performance, as this sector generated positive total returns.
- » Exposure to short-term European duration (or sensitivity to changes in market interest rates) contributed to performance, as rates fell.

PIMCO Low Duration Euro Corporate Bond Source UCITS ETF

Total Return Net of Fees and Expenses for the Period Ended 31 March 2017¹

	1 Year	Class Inception
Classes denominated in EUR		
EUR Income Class (Inception 17-Nov-2014)	2.76%	2.33%
BofA Merrill Lynch 1-5 Year Euro Corporate Index	1.70%	1.45%

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

Fund Insights

The following impacted performance during the reporting period:

- » An overweight to subordinated bank debt, which outperformed the broader market during the period, contributed to performance.
- » An overweight to the Real Estate sector, which outperformed the broader market during the period, contributed to performance.
- » An underweight to the Telecommunications sector, which underperformed the broader market during the period, contributed to performance.
- » An underweight to the Utilities sector, which outperformed the broader market during the period, detracted from performance.

PIMCO Low Duration US Corporate Bond Source UCITS ETF

Total Return Net of Fees and Expenses for the Period Ended 31 March 2017¹

	1 Year	Class Inception
Classes denominated in USD		
USD Income Class (Inception 17-Nov-2014)	3.95%	3.00%
BofA Merrill Lynch 1-5 Year US Corporate Index	2.10%	2.12%
Classes denominated in CHF		
CHF (Hedged) Accumulation Class (Inception 30-Apr-2015)	1.76%	1.09%
BofA Merrill Lynch 1-5 Year US Corporate Index (CHF Hedged)	(0.10%)	0.06%

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

Fund Insights

The following impacted performance during the reporting period:

- » An overweight to subordinated bank debt, which outperformed the broader market during the period, contributed to performance.
- » An overweight to the Pipelines sector, which outperformed the broader market during the period, contributed to performance.
- » Short exposure to select Asian emerging market currencies, which depreciated against the US Dollar, contributed to performance.
- » An underweight to the Metals and Mining sector, which outperformed the broader market during the period, detracted from performance.

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

Total Return Net of Fees and Expenses for the Period Ended 31 March 2017¹

	1 Year	Class Inception
Classes denominated in USD		
USD Accumulation Class (Inception 30-Apr-2015)	14.58%	4.86%
BofA Merrill Lynch 0-5 Year US High Yield Constrained Index	16.55%	5.22%
USD Income Class (Inception 14-Mar-2012)	14.59%	5.54%
BofA Merrill Lynch 0-5 Year US High Yield Constrained Index	16.55%	6.07%
Classes denominated in CHF		
CHF (Hedged) Accumulation Class (Inception 28-May-2015)	12.24%	2.93%
BofA Merrill Lynch 0-5 Year US High Yield Constrained Index (CHF Hedged)	14.16%	3.19%
Classes denominated in EUR		
EUR (Hedged) Income Class (Inception 16-Oct-2013)	12.77%	3.39%
BofA Merrill Lynch 0-5 Year US High Yield Constrained Index (EUR Hedged)	14.84%	3.76%
Classes denominated in GBP		
GBP (Hedged) Income Class (Inception 16-Nov-2015)	13.63%	9.72%
BofA Merrill Lynch 0-5 Year US High Yield Constrained Index (GBP Hedged)	15.97%	10.49%

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

Fund Insights

The following impacted performance during the reporting period:

- » The Fund's exposure to short-term high yield bonds was positive for performance, as yields in the short-term high yield segment declined.

PIMCO Sterling Short Maturity Source UCITS ETF

Total Return Net of Fees and Expenses for the Period Ended 31 March 2017¹

	1 Year	Class Inception
Classes denominated in GBP		
GBP Income Class (Inception 10-Jun-2011)	1.25%	0.85%
3 Month GBP LIBID Index	0.39%	0.56%

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

Fund Insights

The following impacted performance during the reporting period:

- » Exposure to investment grade bonds within the Financials sector contributed to performance, as spreads on these securities narrowed.
- » Exposure to investment grade bonds within the Industrial sector contributed to performance, as this sector generated positive total returns.
- » Exposure to securitised assets was positive for performance, as these securities generated positive total returns.
- » Modest long exposure to the Euro contributed to returns, as the currency appreciated against the British Pound Sterling.

PIMCO US Dollar Short Maturity Source UCITS ETF

Total Return Net of Fees and Expenses for the Period Ended 31 March 2017¹

	1 Year	Class Inception
Classes denominated in USD		
USD Income Class (Inception 22-Feb-2011)	2.27%	1.09%
Citi 3-Month Treasury Bill Index	0.34%	0.10%

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

Fund Insights

The following impacted performance during the reporting period:

- » Exposure to investment grade corporate securities benefited performance, as these securities generally posted positive total returns.
- » US interest rate strategies benefited performance relative to its benchmark, due to generating higher carry from yield curve roll-down.
- » Exposure to securitised debt benefited performance, as these securities generally posted positive total returns.
- » Holdings of US Dollar-denominated emerging market debt benefited performance, as the sector generally posted positive total returns.

PIMCO Fixed Income Source ETFs plc

Benchmark Descriptions

[3 Month GBP LIBID Index](#)

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

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

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

[BofA Merrill Lynch 1-5 Year Euro Corporate Index](#)

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

[BofA Merrill Lynch 1-5 Year US Corporate Index](#)

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

[BofA Merrill Lynch 0-5 Year US High Yield Constrained Index](#)

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

[Citi 3-Month Treasury Bill Index](#)

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

[PIMCO Emerging Market Advantage Local Currency Bond Index](#)

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

[Eonia® – Euro OverNight Index Average](#)

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

PIMCO Fixed Income Source ETFs plc

Statements of Assets and Liabilities

(Amounts in thousands)

	PIMCO Covered Bond Source UCITS ETF		PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	
	As at 31-Mar-2017	As at 31-Mar-2016	As at 31-Mar-2017	As at 31-Mar-2016
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 216,866	€ 327,658	\$ 174,565	\$ 53,766
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	1,182	2,199	3,357	2,135
Cash and cash equivalents	6,745	3,140	758	308
Deposits with counterparty	959	1,691	2,596	582
Income receivable	1,227	3,236	1,564	462
Receivables for investments sold	23,459	67,868	0	0
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	0	0	197	2,523
Receivables for financial derivatives margin	0	337	0	0
Unrealised appreciation on hedging activities	0	0	0	0
Other assets	0	0	0	0
Total Current Assets	250,438	406,129	183,037	59,776
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(1,069)	(2,835)	(3,780)	(1,345)
Interest payable	0	0	(1)	0
Payable for investments purchased	(30,684)	(69,788)	0	(1,428)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	(4,887)	(1,079)	(194)	0
Payable for management fee	(83)	(120)	(87)	(25)
Payable for sale-buyback financing transactions	0	0	0	0
Payable for reverse repurchase agreements	0	0	0	0
Expenses payable	0	0	(919)	(14)
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	(8)	0	0	0
Deposits from counterparty	(880)	(1,430)	(2,610)	(2,170)
Unrealised depreciation on hedging activities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(37,611)	(75,252)	(7,591)	(4,982)
Net Assets Attributable to Redeemable Participating Shareholders	€ 212,827	€ 330,877	\$ 175,446	\$ 54,794

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

PIMCO Fixed Income Source ETFs plc

Statements of Assets and Liabilities (Cont.)

(Amounts in thousands)

	PIMCO Euro Short Maturity Source UCITS ETF		PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	
	As at 31-Mar-2017	As at 31-Mar-2016	As at 31-Mar-2017	As at 31-Mar-2016
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 2,153,015	€ 2,525,313	€ 287,633	€ 214,974
Deposits with credit institutions	34,209	0	0	0
Financial derivative instruments	1,564	2,359	224	879
Cash and cash equivalents	60,506	1,998	7,436	2,120
Deposits with counterparty	271	3,431	3,411	354
Income receivable	23,118	20,931	2,969	2,404
Receivables for investments sold	100	21,611	2,589	1,609
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	42,467	26,862	0	0
Receivables for financial derivatives margin	0	0	37	50
Unrealised appreciation on hedging activities	0	0	0	0
Other assets	0	0	0	0
Total Current Assets	2,315,250	2,602,505	304,299	222,390
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(791)	(4,357)	(184)	(256)
Interest payable	(1)	0	0	(30)
Payable for investments purchased	(3,303)	(31,345)	(7,371)	(3,559)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	(1,017)	0	0	0
Payable for management fee	(673)	(745)	(86)	(61)
Payable for sale-buyback financing transactions	0	0	0	(3,019)
Payable for reverse repurchase agreements	(499)	0	(4,262)	(1,366)
Expenses payable	0	0	0	0
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	(1,580)	(728)	(30)	(430)
Unrealised depreciation on hedging activities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(7,864)	(37,175)	(11,933)	(8,721)
Net Assets Attributable to Redeemable Participating Shareholders	€ 2,307,386	€ 2,565,330	€ 292,366	€ 213,669

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

PIMCO Fixed Income Source ETFs plc

Statements of Assets and Liabilities (Cont.)

(Amounts in thousands)	PIMCO Low Duration US Corporate Bond Source UCITS ETF		PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	
	As at 31-Mar-2017	As at 31-Mar-2016	As at 31-Mar-2017	As at 31-Mar-2016
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 254,673	\$ 34,426	\$ 1,082,354	\$ 848,544
Deposits with credit institutions	802	0	0	0
Financial derivative instruments	233	80	6,962	2,006
Cash and cash equivalents	301	72	3,185	4,365
Deposits with counterparty	1,986	213	5,821	1,558
Income receivable	1,975	251	16,998	15,751
Receivables for investments sold	23,546	11	0	3,134
Receivables for TBA investments sold	1,211	0	0	0
Receivables for Fund shares sold	1,223	0	0	99
Receivables for financial derivatives margin	7	15	0	0
Unrealised appreciation on hedging activities	92	396	8,062	10,945
Other assets	0	0	0	0
Total Current Assets	286,049	35,464	1,123,382	886,402
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(190)	(247)	0	(5)
Interest payable	0	0	(3)	(1)
Payable for investments purchased	(12,913)	(422)	(11,571)	(8,779)
Payable for TBA investments purchased	(2,425)	0	0	0
Payable for Fund shares redeemed	0	0	0	(98)
Payable for management fee	(61)	(12)	(550)	(405)
Payable for sale-buyback financing transactions	(20,550)	0	0	0
Payable for reverse repurchase agreements	(54,080)	0	0	0
Expenses payable	0	0	0	0
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	0	0	(6,926)	(1,776)
Deposits from counterparty	0	(70)	(6,820)	(6,870)
Unrealised depreciation on hedging activities	(49)	(90)	(2,498)	(2,681)
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(90,268)	(841)	(28,368)	(20,615)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 195,781	\$ 34,623	\$ 1,095,014	\$ 865,787

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

PIMCO Fixed Income Source ETFs plc

Statements of Assets and Liabilities (Cont.)

(Amounts in thousands)

	PIMCO Sterling Short Maturity Source UCITS ETF		PIMCO US Dollar Short Maturity Source UCITS ETF	
	As at 31-Mar-2017	As at 31-Mar-2016	As at 31-Mar-2017	As at 31-Mar-2016
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	£ 190,724	£ 128,641	\$ 2,088,502	\$ 1,358,130
Deposits with credit institutions	0	0	60,345	9,401
Financial derivative instruments	64	442	0	0
Cash and cash equivalents	133	594	728	337
Deposits with counterparty	1,180	50	0	0
Income receivable	1,123	993	9,174	4,726
Receivables for investments sold	423	2	5,719	6,165
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	0	252	0	0
Receivables for financial derivatives margin	0	0	0	0
Unrealised appreciation on hedging activities	0	0	0	0
Other assets	0	0	0	0
Total Current Assets	193,647	130,974	2,164,468	1,378,759
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(962)	(948)	0	0
Interest payable	0	0	0	0
Payable for investments purchased	(2,314)	(700)	(59,849)	(16,778)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	0	0	0	0
Payable for management fee	(53)	(40)	(621)	(385)
Payable for sale-buyback financing transactions	0	0	0	0
Payable for reverse repurchase agreements	0	0	0	0
Expenses payable	0	0	(1)	0
Bank overdraft	0	0	(60)	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	0	(260)	0	0
Unrealised depreciation on hedging activities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(3,329)	(1,948)	(60,531)	(17,163)
Net Assets Attributable to Redeemable Participating Shareholders	£ 190,318	£ 129,026	\$ 2,103,937	\$ 1,361,596

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

PIMCO Fixed Income Source ETFs plc

Statements of Assets and Liabilities (Cont.)

(Amounts in thousands)

	Company Total*			
	As at 31-Mar-2017		As at 31-Mar-2016	
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	€	6,237,281	€	5,238,753
Deposits with credit institutions		91,380		8,250
Financial derivative instruments		12,911		9,699
Cash and cash equivalents		91,207		12,839
Deposits with counterparty		15,747		7,604
Income receivable		56,406		46,418
Receivables for investments sold		54,004		99,260
Receivables for TBA investments sold		1,132		0
Receivables for Fund shares sold		43,795		32,367
Receivables for financial derivatives margin		43		400
Unrealised appreciation on hedging activities		7,624		9,952
Other assets		0		44
Total Current Assets		6,611,530		5,465,586
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments		(6,881)		(10,045)
Interest payable		(5)		(31)
Payable for investments purchased		(122,912)		(129,626)
Payable for TBA investments purchased		(2,267)		0
Payable for Fund shares redeemed		(17,544)		(1,165)
Payable for management fee		(2,137)		(1,702)
Payable for sale-buyback financing transactions		(19,214)		(3,019)
Payable for reverse repurchase agreements		(55,324)		(1,366)
Expenses payable		(1,117)		(384)
Bank overdraft		(56)		(2,930)
Payable for financial derivatives margin		(6,484)		(1,559)
Deposits from counterparty		(11,307)		(10,910)
Unrealised depreciation on hedging activities		(2,381)		(2,432)
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders		(247,629)		(165,169)
Net Assets Attributable to Redeemable Participating Shareholders	€	6,363,901	€	5,300,417

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

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

On behalf of the Board of Directors:

Director: Craig A. Dawson

Director: David M. Kennedy

Date: 27 July 2017

PIMCO Fixed Income Source ETFs plc

Statements of Operations

(Amounts in thousands)	PIMCO Covered Bond Source UCITS ETF		PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	
	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016
Income				
Interest and dividend income	€ 3,336	€ 5,080	\$ 8,191	\$ 8,188
Bank interest	3	46	8	10
Other income	3	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	4,428	4,270	(6,792)	(57,367)
Net realised gain/(loss) on financial derivative instruments	(2,175)	(1,297)	(1,536)	0
Net realised gain/(loss) on foreign currency	(385)	(5,564)	(64)	3,853
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	(978)	(15,532)	9,034	41,333
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	503	1,042	(1,213)	0
Net change in unrealised appreciation/(depreciation) on foreign currency	46	4,588	27	(2,231)
Total Investment Income/(Loss)	4,781	(7,367)	7,655	(6,214)
Operating Expenses				
Management fee	(1,205)	(1,668)	(741)	(652)
Interest expense	(195)	(210)	0	0
Other expenses	0	(1)	(1)	(2)
Total Expenses	(1,400)	(1,879)	(742)	(654)
Net Investment Income/(Loss)	3,381	(9,246)	6,913	(6,868)
Finance Costs				
Interest expense	(14)	(52)	(9)	(15)
Distributions to Redeemable Participating Shareholders	(1,331)	(2,445)	(774)	(248)
Net Equalisation Credits and (Charges)	(314)	(482)	199	(49)
Total Finance Costs	(1,659)	(2,979)	(584)	(312)
Profit/(Loss) for the Period before Tax	1,722	(12,225)	6,329	(7,180)
Withholding taxes on dividends and other investment income	0	0	(213)	(88)
Capital Gains Tax	0	0	(927)	83
Profit/(Loss) for the Period after Tax	1,722	(12,225)	5,189	(7,185)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	€ 1,722	€ (12,225)	\$ 5,189	\$ (7,185)

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

PIMCO Fixed Income Source ETFs plc

Statements of Operations (Cont.)

(Amounts in thousands)

	PIMCO Euro Short Maturity Source UCITS ETF		PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	
	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016
Income				
Interest and dividend income	€ 8,676	€ 9,983	€ 3,213	€ 2,072
Bank interest	0	18	2	6
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	9,264	5,682	2,551	(466)
Net realised gain/(loss) on financial derivative instruments	(27,518)	0	(735)	(697)
Net realised gain/(loss) on foreign currency	4,428	150	539	528
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	10,041	(6,644)	2,361	(117)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	774	0	149	(62)
Net change in unrealised appreciation/(depreciation) on foreign currency	2,073	(2,002)	(812)	1,147
Total Investment Income/(Loss)	7,738	7,187	7,268	2,411
Operating Expenses				
Management fee	(8,420)	(8,281)	(885)	(613)
Interest expense	(2)	(1)	(58)	(57)
Other expenses	(11)	(11)	(1)	(1)
Total Expenses	(8,433)	(8,293)	(944)	(671)
Net Investment Income/(Loss)	(695)	(1,106)	6,324	1,740
Finance Costs				
Interest expense	(12)	(9)	(5)	(4)
Distributions to Redeemable Participating Shareholders	(803)	(2,601)	(2,340)	(1,555)
Net Equalisation Credits and (Charges)	7	101	75	126
Total Finance Costs	(808)	(2,509)	(2,270)	(1,433)
Profit/(Loss) for the Period before Tax	(1,503)	(3,615)	4,054	307
Withholding taxes on dividends and other investment income	0	0	0	0
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Period after Tax	(1,503)	(3,615)	4,054	307
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	€ (1,503)	€ (3,615)	€ 4,054	€ 307

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

PIMCO Fixed Income Source ETFs plc

Statements of Operations (Cont.)

(Amounts in thousands)	PIMCO Low Duration US Corporate Bond Source UCITS ETF		PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	
	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016
Income				
Interest and dividend income	\$ 2,136	\$ 574	\$ 53,137	\$ 57,918
Bank interest	5	0	31	40
Other income	0	2	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	657	240	(19,330)	(53,843)
Net realised gain/(loss) on financial derivative instruments	632	(65)	4,405	20,967
Net realised gain/(loss) on foreign currency	(386)	(435)	(27,455)	(22,355)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	333	275	83,889	(67,651)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	124	73	4,920	441
Net change in unrealised appreciation/(depreciation) on foreign currency	(162)	152	(2,703)	14,063
Total Investment Income/(Loss)	3,339	816	96,894	(50,420)
Operating Expenses				
Management fee	(315)	(95)	(5,451)	(6,102)
Interest expense	(66)	(1)	0	0
Other expenses	0	(1)	(5)	(3)
Total Expenses	(381)	(97)	(5,456)	(6,105)
Net Investment Income/(Loss)	2,958	719	91,438	(56,525)
Finance Costs				
Interest expense	(61)	0	(13)	(88)
Distributions to Redeemable Participating Shareholders	(2,035)	(387)	(46,907)	(53,707)
Net Equalisation Credits and (Charges)	451	(21)	(76)	(716)
Total Finance Costs	(1,645)	(408)	(46,996)	(54,511)
Profit/(Loss) for the Period before Tax	1,313	311	44,442	(111,036)
Withholding taxes on dividends and other investment income	0	0	0	0
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Period after Tax	1,313	311	44,442	(111,036)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	\$ 1,313	\$ 311	\$ 44,442	\$ (111,036)

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

PIMCO Fixed Income Source ETFs plc

Statements of Operations (Cont.)

(Amounts in thousands)

	PIMCO Sterling Short Maturity Source UCITS ETF		PIMCO US Dollar Short Maturity Source UCITS ETF	
	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016
Income				
Interest and dividend income	£ 1,203	£ 976	\$ 29,939	\$ 17,739
Bank interest	2	3	4	1
Other income	0	2	108	5
Net realised gain/(loss) on transferable securities and deposits with credit institutions	6,187	185	1,963	(1,570)
Net realised gain/(loss) on financial derivative instruments	(7,052)	0	1	0
Net realised gain/(loss) on foreign currency	234	(4,011)	0	0
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	2,029	4,533	11,805	(4,527)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(898)	0	0	0
Net change in unrealised appreciation/(depreciation) on foreign currency	541	(557)	0	0
Total Investment Income/(Loss)	2,246	1,131	43,820	11,648
Operating Expenses				
Management fee	(509)	(369)	(6,025)	(4,739)
Interest expense	0	0	(19)	(7)
Other expenses	(1)	(1)	(7)	(11)
Total Expenses	(510)	(370)	(6,051)	(4,757)
Net Investment Income/(Loss)	1,736	761	37,769	6,891
Finance Costs				
Interest expense	(2)	0	(114)	(134)
Distributions to Redeemable Participating Shareholders	(696)	(646)	(23,770)	(12,557)
Net Equalisation Credits and (Charges)	(22)	22	(16)	(62)
Total Finance Costs	(720)	(624)	(23,900)	(12,753)
Profit/(Loss) for the Period before Tax	1,016	137	13,869	(5,862)
Withholding taxes on dividends and other investment income	0	0	(3)	(2)
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Period after Tax	1,016	137	13,866	(5,864)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	£ 1,016	£ 137	\$ 13,866	\$ (5,864)

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

PIMCO Fixed Income Source ETFs plc

Statements of Operations (Cont.)

(Amounts in thousands)

	Company Total*			
	Year Ended 31-Mar-2017		Year Ended 31-Mar-2016	
Income				
Interest and dividend income	€	101,834	€	95,245
Bank interest		51		120
Other income		101		9
Net realised gain/(loss) on transferable securities and deposits with credit institutions		2,198		(92,659)
Net realised gain/(loss) on financial derivative instruments		(35,631)		17,023
Net realised gain/(loss) on foreign currency		(20,589)		(27,495)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions		109,660		(44,030)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments		3,851		1,448
Net change in unrealised appreciation/(depreciation) on foreign currency		(637)		13,889
Total Investment Income/(Loss)		160,838		(36,450)
Operating Expenses				
Management fee		(22,545)		(21,600)
Interest expense		(333)		(275)
Other expenses		(25)		(30)
Total Expenses		(22,903)		(21,905)
Net Investment Income/(Loss)		137,935		(58,355)
Finance Costs				
Interest expense		(213)		(281)
Distributions to Redeemable Participating Shareholders		(72,315)		(68,328)
Net Equalisation Credits and (Charges)		251		(997)
Total Finance Costs		(72,277)		(69,606)
Profit/(Loss) for the Period before Tax		65,658		(127,961)
Withholding taxes on dividends and other investment income		(197)		(82)
Capital Gains Tax		(845)		76
Profit/(Loss) for the Period after Tax		64,616		(127,967)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	€	64,616	€	(127,967)

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

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

PIMCO Fixed Income Source ETFs plc

Statements of Changes in Net Assets

(Amounts in thousands)

	PIMCO Covered Bond Source UCITS ETF		PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	
	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016
Net Assets at the Beginning of the Period	€ 330,877	€ 457,998	\$ 54,794	\$ 221,657
Proceeds from shares issued and offsets	13,979	34,827	181,403	19,445
Payments on shares redeemed	(133,751)	(149,723)	(65,940)	(179,123)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders	1,722	(12,225)	5,189	(7,185)
Closing Value at the End of the Period	€ 212,827	€ 330,877	\$ 175,446	\$ 54,794

(Amounts in thousands)

	PIMCO Euro Short Maturity Source UCITS ETF		PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	
	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016
Net Assets at the Beginning of the Period	€ 2,565,330	€ 1,657,276	€ 213,669	€ 117,169
Proceeds from shares issued and offsets	2,070,031	2,443,564	211,014	117,914
Payments on shares redeemed	(2,326,472)	(1,531,895)	(136,371)	(21,721)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders	(1,503)	(3,615)	4,054	307
Closing Value at the End of the Period	€ 2,307,386	€ 2,565,330	€ 292,366	€ 213,669

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

PIMCO Fixed Income Source ETFs plc

Statements of Changes in Net Assets (Cont.)

(Amounts in thousands)

	PIMCO Low Duration US Corporate Bond Source UCITS ETF		PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	
	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016
Net Assets at the Beginning of the Period	\$ 34,623	\$ 26,382	\$ 865,787	\$ 928,310
Proceeds from shares issued and offsets	195,480	30,345	1,537,845	924,862
Payments on shares redeemed	(35,635)	(22,415)	(1,353,060)	(876,349)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders	1,313	311	44,442	(111,036)
Closing Value at the End of the Period	\$ 195,781	\$ 34,623	\$ 1,095,014	\$ 865,787

(Amounts in thousands)

	PIMCO Sterling Short Maturity Source UCITS ETF		PIMCO US Dollar Short Maturity Source UCITS ETF	
	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016
Net Assets at the Beginning of the Period	£ 129,026	£ 59,954	\$ 1,361,596	\$ 1,247,857
Proceeds from shares issued and offsets	431,268	208,720	1,110,389	516,295
Payments on shares redeemed	(370,992)	(139,785)	(381,914)	(396,692)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders	1,016	137	13,866	(5,864)
Closing Value at the End of the Period	£ 190,318	£ 129,026	\$ 2,103,937	\$ 1,361,596

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

PIMCO Fixed Income Source ETFs plc

Statements of Changes in Net Assets (Cont.)

(Amounts in thousands)

	Company Total*			
	Year Ended 31-Mar-2017		Year Ended 31-Mar-2016	
Net Assets at the Beginning of the Period	€	5,300,417	€	4,572,487
Proceeds from shares issued and offsets		5,454,102		4,211,665
Payments on shares redeemed		(4,603,877)		(3,216,624)
Notional exchange rate adjustment		148,643		(139,144)
Increase/(Decrease) in net assets attributable to redeemable participating shareholders		64,616		(127,967)
Closing Value at the End of the Period	€	6,363,901	€	5,300,417

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

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

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				SOUTH KOREA (31-MAR-2016: 2.62%)			
CANADA (31-MAR-2016: 7.62%)				Kookmin Bank 2.250% due 02/03/2021 \$ 4,000 € 3,689 1.73			
Toronto-Dominion Bank 2.500% due 01/18/2022	\$ 3,400 €	3,187	1.50	Korea Housing Finance Corp. 2.000% due 10/11/2021	2,500	2,258	1.06
						5,947	2.79
DENMARK (31-MAR-2016: 15.22%)				SPAIN (31-MAR-2016: 15.91%)			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
Nykredit Realkredit 2.000% due 10/01/2047	DKK 72,500	9,547	4.49	Ayt Cedula Cajas Global 0.000% due 02/22/2018	€ 9,900	9,917	4.66
Realkredit Danmark 2.000% due 10/01/2047	2,000	263	0.12	Bankia S.A. 4.125% due 03/24/2036	7,900	10,199	4.79
		9,810	4.61	Cajamar Caja Rural SCC 1.250% due 01/26/2022	10,200	10,524	4.95
FRANCE (31-MAR-2016: 8.33%)				Kutxabank S.A. 4.550% due 09/30/2020			
Cie de Financement Foncier S.A. 3.875% due 04/25/2055	€ 800	1,153	0.54		5,000	5,706	2.68
France Government Bond 0.000% due 05/25/2022	5,100	5,069	2.38			36,346	17.08
		6,222	2.92	SOVEREIGN ISSUES			
GERMANY (31-MAR-2016: 8.99%)				Spain Government Bond 0.400% due 04/30/2022			
CORPORATE BONDS & NOTES				10,200 10,162 4.77			
Deutsche Pfandbriefbank AG 1.625% due 08/30/2019	\$ 1,600	1,477	0.69	Total Spain		46,508	21.85
2.375% due 05/29/2028	€ 6,800	7,860	3.69	SWEDEN (31-MAR-2016: 4.36%)			
HSN Nordbank AG 0.500% due 02/12/2018	9,300	9,332	4.39	CORPORATE BONDS & NOTES			
		18,669	8.77	Lansforsakringar Hypotek AB 2.250% due 09/21/2022 SEK 90,000 10,107 4.75			
SOVEREIGN ISSUES				Nordea Hypotek AB 1.000% due 04/08/2022 100,000 10,607 4.98			
FMS Wertmanagement 0.000% due 02/18/2019	3,400	3,432	1.61	Stadshypotek AB 2.500% due 04/05/2022 (a) \$ 6,500 6,073 2.85			
Total Germany		22,101	10.38	4.500% due 09/21/2022 SEK 35,000 4,377 2.06			
IRELAND (31-MAR-2016: 6.16%)				Sveriges Sakerstallda Obligationer AB 2.000% due 06/17/2026 95,000 10,217 4.80			
SumitG Guaranteed Secured Obligation Issuer DAC 2.251% due 11/02/2020	\$ 8,900	8,238	3.87	Swedbank Hypotek AB 1.000% due 06/15/2022 100,000 10,586 4.98			
				51,967 24.42			
ITALY (31-MAR-2016: 5.57%)				Total Sweden			
Intesa Sanpaolo SpA 5.000% due 01/27/2021	€ 4,000	4,744	2.23	51,967 24.42			
Italy Buoni Poliennali Del Tesoro 1.200% due 04/01/2022	10,200	10,256	4.82	UNITED KINGDOM (31-MAR-2016: —%)			
		15,000	7.05	Coventry Building Society 0.500% due 01/12/2024 € 5,000 4,994 2.35			
NETHERLANDS (31-MAR-2016: 2.78%)				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
CORPORATE BONDS & NOTES				€ 216,866 101.90			
ABN AMRO Bank NV 1.125% due 01/12/2032	8,100	7,981	3.75				
F van Lanschot Bankiers NV 0.875% due 02/15/2027	4,200	4,188	1.97				
ING Bank NV 2.625% due 12/05/2022	\$ 10,400	9,715	4.56				
		21,884	10.28				
SOVEREIGN ISSUES							
Dutch Treasury Certificate (0.744%) due 08/31/2017	€ 2,300	2,306	1.09				
Total Netherlands		24,190	11.37				
NORWAY (31-MAR-2016: 6.73%)							
DNB Boligkreditt AS 2.500% due 03/28/2022	\$ 6,300	5,885	2.77				
SINGAPORE (31-MAR-2016: 1.08%)							
DBS Bank Ltd. 0.375% due 01/23/2024	€ 10,200	10,111	4.75				
Oversea-Chinese Banking Corp. Ltd. 0.250% due 03/21/2022	2,700	2,706	1.27				
		12,817	6.02				

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar March Futures	Short	03/2019	491	€ (31)	(0.01)
Euro-Bobl 5-Year Note June Futures	Long	06/2017	94	1	0.00
Euro-BONO Spanish Government Bond June Futures	Short	06/2017	63	(57)	(0.03)
Euro-BTP 5-Year Note June Futures	Short	06/2017	58	(61)	(0.03)
Euro-Bund 10-Year Bond June Futures	Long	06/2017	100	91	0.04
Euro-buxl 30-Year Bond June Futures	Short	06/2017	67	(97)	(0.05)
Euro-OAT June Futures	Short	06/2017	73	16	0.01
Euro-Schartz 2-Year Note June Futures	Long	06/2017	280	25	0.01
US Treasury 10-Year Note June Futures	Long	06/2017	212	253	0.12
US Treasury 20-Year Bond June Futures	Short	06/2017	57	(139)	(0.06)
				€ 1	0.00

PURCHASED OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Put - Euro-Bund 10-Year Bond May Futures	€ 160.500	04/21/2017	150	€ 52	€ 52	0.02

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - Euro-Bund 10-Year Bond June Futures	€ 167.000	05/26/2017	150	€ (68)	€ (31)	(0.01)
Put - Euro-Bund 10-Year Bond June Futures	159.000	05/26/2017	150	(79)	(80)	(0.04)
				€ (147)	€ (111)	(0.05)

Total Financial Derivative Instruments Dealt in on a Regulated Market

€ (58) (0.03)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
04/2017	€ 15,987	DKK 118,850	GLM	€ 0	€ (4)	€ (4)	0.00
04/2017	DKK 395,535	€ 53,193	GLM	6	(3)	3	0.00
04/2017	80,995	10,897	JPM	6	0	6	0.00
04/2017	€ 9,697	DKK 72,090	JPM	0	(3)	(3)	0.00
04/2017	13,422	99,785	MSB	0	(3)	(3)	0.00
04/2017	21,418	159,215	RBC	0	(7)	(7)	0.00
04/2017	DKK 79,410	€ 10,682	SOG	3	0	3	0.00
04/2017	€ 841	DKK 6,255	SOG	1	0	1	0.00
04/2017	DKK 49,780	€ 6,694	UAG	0	0	0	0.00
05/2017	\$ 1,159	1,095	AZD	13	0	13	0.01
05/2017	£ 4,597	5,377	BOA	8	0	8	0.00
05/2017	SEK 61,530	6,424	BOA	0	(20)	(20)	(0.01)
05/2017	€ 6,421	SEK 61,275	BOA	0	(4)	(4)	0.00
05/2017	\$ 7,023	€ 6,532	FBF	0	(22)	(22)	(0.01)
05/2017	€ 500	SEK 4,780	FBF	0	0	0	0.00
05/2017	5,380	£ 4,597	GLM	0	(10)	(10)	(0.01)
05/2017	\$ 42,195	€ 39,432	GLM	55	0	55	0.02
05/2017	€ 66	\$ 70	GLM	0	(1)	(1)	0.00
05/2017	SEK 545,655	€ 57,533	GLM	388	0	388	0.18
05/2017	€ 22,159	SEK 210,655	GLM	14	(112)	(98)	(0.05)
05/2017	\$ 10,434	€ 9,587	JPM	0	(150)	(150)	(0.07)
05/2017	€ 12,028	\$ 12,838	JPM	0	(47)	(47)	(0.02)
05/2017	94	SEK 900	MSB	0	0	0	0.00
05/2017	3,966	\$ 4,201	RBC	0	(46)	(46)	(0.02)
05/2017	7,346	£ 6,430	SCX	164	0	164	0.08
05/2017	£ 6,474	€ 7,454	SOG	0	(108)	(108)	(0.05)
05/2017	€ 3,985	\$ 4,242	UAG	0	(27)	(27)	(0.01)
05/2017	SEK 111,985	€ 11,809	UAG	81	0	81	0.04
07/2017	DKK 149,126	20,053	GLM	0	(6)	(6)	0.00
07/2017	€ 10,535	DKK 78,360	UAG	5	0	5	0.00
				€ 744	€ (573)	€ 171	0.08

Total OTC Financial Derivative Instruments

€ 171 0.08

Total Investments

€ 216,979 101.95

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank 0.410% due 04/03/2017	\$ 12	€ 11	0.01
Brown Brothers Harriman & Co. (0.950%) due 04/03/2017	SEK 437	46	0.02
(0.600%) due 04/03/2017	DKK 3	0	0.00
(0.574%) due 04/03/2017	€ 2	2	0.00
Citibank N.A. (0.574%) due 04/03/2017	3	3	0.00
0.050% due 04/03/2017	£ 21	24	0.01
0.410% due 04/03/2017	\$ 5	4	0.00
Credit Suisse AG (1.450%) due 04/03/2017	CHF 1	1	0.00
DBS Bank Ltd. 0.410% due 04/03/2017	\$ 17	16	0.01
Deutsche Bank AG (0.574%) due 04/03/2017	€ 1,259	1,259	0.59
DnB NORBank ASA 0.410% due 04/03/2017	\$ 2	2	0.00
HSBC Bank (0.574%) due 04/03/2017	€ 4,356	4,356	2.05
0.050% due 04/03/2017	£ 11	13	0.01
JPMorgan Chase & Co. 0.410% due 04/03/2017	\$ 3	2	0.00
National Australia Bank Ltd. 0.410% due 04/03/2017	4	4	0.00
Sumitomo Mitsui Banking Corp. (0.574%) due 04/03/2017	€ 919	919	0.43
Total Overnight Time Deposits		€ 6,662	3.13
Other Current Assets & Liabilities		€ (10,814)	(5.08)
Net Assets		€ 212,827	100.00

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

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

(a) When-issued security.

(b) Cash of €959 has been pledged to cover margin requirements for the open futures contracts as at 31 March 2017.

(c) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 March 2017 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	€ 216,866	€ 0	€ 216,866
Financial Derivative Instruments ⁽³⁾	(58)	171	0	113
Totals	€ (58)	€ 217,037	€ 0	€ 216,979

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

Category ⁽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	€ 327,658	€ 0	€ 327,658
Financial Derivative Instruments ⁽³⁾	(581)	(55)	0	(636)
Totals	€ (581)	€ 327,603	€ 0	€ 327,022

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

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

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

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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	€ 13	€ 0	€ 13
BOA	(16)	0	(16)
FBF	(22)	0	(22)
GLM	327	(880)	(553)
JPM	(194)	0	(194)
MSB	(3)	0	(3)
RBC	(53)	0	(53)
SCX	164	0	164
SOG	(104)	0	(104)
UAG	59	0	59

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

(e) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 March 2017:

	31-Mar-2017 (%)	31-Mar-2016 (%)
Total Transferable Securities Admitted to Official Stock Exchange	94.57	98.04
Total Other Transferable Securities & Money Market Instruments	7.33	0.99
Total Financial Derivative Instruments Dealt in on a Regulated Market	(0.03)	(0.18)
Total Centrally Cleared Financial Derivative Instruments	0.00	0.01
Total OTC Financial Derivative Instruments	0.08	(0.03)
Total Overnight Time Deposits	3.13	0.84

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 MARCH 2017		
Realkredit Danmark 2.000% due 10/01/2047	DKK 1,082,700	€ 142,058
Nykredit Realkredit 2.000% due 10/01/2047	1,057,500	137,918
Nordea Kredit Realkreditaktieselskab 2.000% due 10/01/2047	865,000	113,810
BRFkredit 2.500% due 10/01/2047	830,000	110,873
BRFkredit 2.000% due 10/01/2047	824,419	107,522
BRFkredit 3.000% due 10/01/2047	620,000	85,419
Nykredit Realkredit 1.000% due 10/01/2020	600,000	83,642
Spain Government Bond 3.800% due 04/30/2024	€ 66,050	79,742
Nordea Kredit Realkreditaktieselskab 2.500% due 10/01/2047	DKK 583,586	78,702
Nordea Kredit Realkreditaktieselskab 3.000% due 10/01/2047	545,000	74,766
Realkredit Danmark 3.000% due 10/01/2047	545,000	74,749
Nykredit Realkredit 3.000% due 10/01/2047	540,000	74,392
Programa Cedula TDA Fondo de Titulizacion de Activos 4.250% due 04/10/2031	€ 54,700	73,093
Nykredit Realkredit 2.500% due 10/01/2047	DKK 540,000	72,321
Realkredit Danmark 2.500% due 10/01/2047	519,310	69,630
Nykredit Realkredit 2.500% due 10/01/2037	500,000	68,735
Lloyds Bank PLC 4.875% due 03/30/2027	£ 45,174	68,464
Italy Certificati di Credito del Tesoro 0.000% due 08/30/2017	€ 56,568	56,665
Realkredit Danmark 1.000% due 04/01/2021	DKK 400,000	55,920
Realkredit Danmark 2.500% due 10/01/2037	400,000	54,902
Stadshypotek AB 4.500% due 09/21/2022	SEK 425,000	53,908
Italy Buoni Poliennali del Tesoro 4.750% due 06/01/2017	€ 49,310	51,422
ABN AMRO Bank NV 1.000% due 04/13/2031	51,900	50,974
Nordea Hypotek AB 1.000% due 04/08/2022	SEK 475,000	50,582
Bankia S.A. 4.125% due 03/24/2036	€ 35,950	49,446
Spain Government Bond 2.900% due 10/31/2046	43,500	47,288

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 MARCH 2017		
Realkredit Danmark 2.000% due 10/01/2047	DKK 1,086,300	€ 142,581
Nykredit Realkredit 2.000% due 10/01/2047	985,000	128,270
BRFkredit 2.500% due 10/01/2047	909,519	121,887
Nordea Kredit Realkreditaktieselskab 2.000% due 10/01/2047	864,424	113,504
BRFkredit 2.000% due 10/01/2047	824,000	107,595
Nordea Kredit Realkreditaktieselskab 2.500% due 10/01/2047	680,000	91,674
Spain Government Bond 3.800% due 04/30/2024	€ 75,150	90,584
Nykredit Realkredit 2.500% due 10/01/2047	DKK 636,629	85,522
BRFkredit 3.000% due 10/01/2047	620,000	85,290
Nykredit Realkredit 1.000% due 10/01/2020	600,000	83,630
Realkredit Danmark 2.500% due 10/01/2047	615,541	82,972
Programa Cedula TDA Fondo de Titulizacion de Activos 4.250% due 04/10/2031	€ 62,500	82,517
Nordea Kredit Realkreditaktieselskab 3.000% due 10/01/2047	DKK 544,871	74,812
Nykredit Realkredit 3.000% due 10/01/2047	539,888	74,304
Realkredit Danmark 3.000% due 10/01/2047	541,036	74,206
Nykredit Realkredit 2.500% due 10/01/2037	500,000	68,837
Lloyds Bank PLC 4.875% due 03/30/2027	£ 45,174	67,934
Italy Certificati di Credito del Tesoro 0.000% due 08/30/2017	€ 56,568	56,662
Realkredit Danmark 1.000% due 04/01/2021	DKK 400,000	55,795
Realkredit Danmark 2.500% due 10/01/2037	400,000	54,975
Italy Buoni Poliennali del Tesoro 4.500% due 03/01/2024	€ 44,000	53,973
Italy Buoni Poliennali del Tesoro 4.750% due 06/01/2017	49,310	51,401
Stadshypotek AB 4.500% due 09/21/2022	SEK 410,000	51,344
Spain Government Bond 2.900% due 10/31/2046	€ 47,200	51,252
ABN AMRO Bank NV 1.000% due 04/13/2031	51,900	51,019

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

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

Portfolio of Investments and Assets PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF

31 March 2017

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				7.500% due 06/03/2027 MXN	8,500	\$ 464	0.26
US TREASURY OBLIGATIONS (31-MAR-2016: 8.03%)				7.750% due 05/29/2031	68,000	3,756	2.14
US Treasury Bills				7.750% due 11/13/2042	19,100	1,050	0.60
0.520% due 05/04/2017	\$ 5,100	\$ 5,097	2.91	8.000% due 06/11/2020	12,556	689	0.39
0.586% due 04/13/2017 (a)	900	900	0.51	8.000% due 12/07/2023	19,000	1,064	0.61
0.696% due 04/27/2017	4,300	4,298	2.45	8.500% due 12/13/2018	43,000	2,349	1.34
0.712% due 04/20/2017 (a)	2,100	2,099	1.20	8.500% due 05/31/2029	24,700	1,450	0.83
0.772% due 06/29/2017	500	499	0.28	8.500% due 11/18/2038	19,200	1,136	0.65
US Treasury Notes				10.000% due 12/05/2024	45,602	2,851	1.62
0.956% due 07/31/2018	1,100	1,102	0.63	10.000% due 11/20/2036	12,932	868	0.50
		13,995	7.98	Mexico Treasury Bills			
				6.400% due 05/18/2017	2,930,000	15,425	8.79
				Philippines Government International Bond			
				3.900% due 11/26/2022 PHP	143,000	2,776	1.58
				4.950% due 01/15/2021	138,000	2,805	1.60
				6.250% due 01/14/2036	64,000	1,422	0.81
				South Africa Government International Bond			
SOVEREIGN ISSUES (31-MAR-2016: 90.10%)				6.250% due 03/31/2036 ZAR	4,100	218	0.12
Brazil Letras do Tesouro Nacional				6.500% due 02/28/2041	4,050	214	0.12
0.000% due 10/01/2017 BRL	34,000	10,198	5.81	6.750% due 03/31/2021	7,000	502	0.29
0.000% due 01/01/2018	7,600	2,233	1.27	7.000% due 02/28/2031	17,300	1,063	0.61
0.000% due 07/01/2018	8,000	2,251	1.28	7.250% due 01/15/2020	7,600	560	0.32
0.000% due 01/01/2019	22,100	5,947	3.39	7.750% due 02/28/2023	5,900	429	0.24
0.000% due 07/01/2019	5,100	1,311	0.75	8.000% due 01/31/2030	9,500	643	0.37
0.000% due 01/01/2020	5,300	1,296	0.74	8.250% due 03/31/2032	10,300	698	0.40
0.000% due 07/01/2020	7,000	1,630	0.93	8.500% due 01/31/2037	10,000	669	0.38
Brazil Notas do Tesouro Nacional Serie F				8.750% due 01/31/2044	8,000	541	0.31
10.000% due 01/01/2021	11,358	3,693	2.11	8.750% due 02/28/2048	16,000	1,081	0.62
10.000% due 01/01/2023	10,191	3,304	1.88	10.500% due 12/21/2026	19,860	1,639	0.93
10.000% due 01/01/2025	9,600	3,103	1.77	Thailand Government Bond			
10.000% due 01/01/2027	5,300	1,710	0.97	2.125% due 12/17/2026 THB	12,400	344	0.20
Colombia Government International Bond				2.875% due 06/17/2046	1,700	44	0.03
7.750% due 04/14/2021 COP	1,378,000	507	0.29	3.250% due 06/16/2017	136,000	3,972	2.26
9.850% due 06/28/2027	777,000	342	0.19	3.400% due 06/17/2036	3,000	89	0.05
Colombian TES				3.580% due 12/17/2027	6,000	186	0.11
6.000% due 04/28/2028	2,114,000	691	0.39	3.625% due 06/16/2023	10,765	337	0.19
7.000% due 09/11/2019	2,996,000	1,060	0.60	3.650% due 12/17/2021	32,300	1,007	0.57
7.000% due 05/04/2022	1,070,000	384	0.22	3.650% due 06/20/2031	9,800	305	0.17
7.500% due 08/26/2026	3,145,100	1,152	0.66	3.850% due 12/12/2025	51,900	1,661	0.95
7.750% due 09/18/2030	1,599,000	600	0.34	3.875% due 06/13/2019	30,900	943	0.54
10.000% due 07/24/2024	4,811,000	1,998	1.14	4.000% due 06/17/2066	17,900	558	0.32
11.000% due 07/24/2020	1,767,800	703	0.40	4.260% due 12/12/2037	19,300	642	0.37
Indonesia Government International Bond				4.675% due 06/29/2044	13,600	482	0.28
5.625% due 05/15/2023 IDR	6,000,000	422	0.24	4.850% due 06/17/2061	3,300	123	0.07
6.625% due 05/15/2033	3,700,000	252	0.14	4.875% due 06/22/2029	30,960	1,083	0.62
7.000% due 05/15/2022	7,898,000	598	0.34	Turkey Government International Bond			
7.000% due 05/15/2027	9,050,000	679	0.39	7.100% due 03/08/2023 TRY	5,200	1,200	0.68
7.875% due 04/15/2019	5,098,000	392	0.22	7.400% due 02/05/2020	1,100	276	0.16
8.250% due 07/15/2021	18,700,000	1,477	0.84	8.000% due 03/12/2025	5,100	1,202	0.69
8.250% due 05/15/2036	20,700,000	1,649	0.94	8.500% due 09/14/2022	1,000	249	0.14
8.375% due 03/15/2024	38,808,000	3,107	1.77	8.800% due 09/27/2023	1,900	475	0.27
8.375% due 09/15/2026	33,002,000	2,696	1.54	9.000% due 07/24/2024	3,300	832	0.47
8.375% due 03/15/2034	28,335,000	2,258	1.29	9.200% due 09/22/2021	3,900	1,008	0.57
8.750% due 05/15/2031	4,800,000	400	0.23	9.400% due 07/08/2020	2,900	763	0.44
9.000% due 03/15/2029	24,507,000	2,044	1.16	9.500% due 01/12/2022	2,913	761	0.43
9.500% due 07/15/2023	18,070,000	1,536	0.88	10.400% due 03/27/2019	10,800	2,937	1.67
9.500% due 07/15/2031	7,395,000	646	0.37	10.400% due 03/20/2024	2,900	784	0.45
9.500% due 05/15/2041	2,073,000	174	0.10	10.500% due 01/15/2020	2,445	667	0.38
10.500% due 07/15/2038	3,910,000	364	0.21	10.600% due 02/11/2026	4,200	1,148	0.65
12.800% due 06/15/2021	3,377,000	307	0.18	10.700% due 02/17/2021	3,900	1,062	0.61
Italy Buoni Ordinari del Tesoro (0.253%) due 09/14/2017	€ 7,250	7,767	4.43			160,570	91.52
Malaysia Government International Bond				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 174,565	99.50
3.314% due 10/31/2017 MYR	18,000	4,068	2.32				
3.418% due 08/15/2022	3,460	763	0.43				
3.480% due 03/15/2023	2,000	440	0.25				
3.795% due 09/30/2022	1,100	247	0.14				
3.900% due 11/30/2026	2,000	443	0.25				
3.955% due 09/15/2025	4,200	933	0.53				
4.160% due 07/15/2021	2,600	595	0.34				
4.232% due 06/30/2031	1,300	285	0.16				
4.378% due 11/29/2019	3,142	723	0.41				
4.498% due 04/15/2030	2,900	656	0.37				
4.736% due 03/15/2046	600	134	0.08				
4.935% due 09/30/2043	800	183	0.10				
Mexico Government International Bond							
5.000% due 12/11/2019 MXN	40,000	2,036	1.16				
5.750% due 03/05/2026	32,100	1,562	0.89				
6.500% due 06/10/2021	54,500	2,860	1.63				
6.500% due 06/09/2022	43,300	2,259	1.29				

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets	
04/2017	BRL	35,684	\$	11,263	BOA	\$	23	0.01
04/2017	\$	10,375	BRL	35,684	BOA		883	0.49
04/2017	BRL	3,670	\$	1,190	BPS		34	0.02
04/2017	\$	1,158	BRL	3,670	BPS		0	0.00
04/2017		424		1,342	DUB		0	0.00
04/2017	BRL	1,342	\$	426	DUB		3	0.00
04/2017		27,808		7,991	JPM		1	(0.44)
04/2017	\$	8,779	BRL	27,808	JPM		0	(0.01)
04/2017	BRL	9,836	\$	2,692	MSB		2	(0.23)
04/2017	\$	3,100	BRL	9,836	MSB		1	0.00
04/2017	BRL	1,775	\$	560	SCX		1	0.00
04/2017	\$	564	BRL	1,775	SCX		0	0.00
04/2017		21,180	INR	1,454,865	HUS		1,247	0.71
04/2017		1,908		127,608	JPM		59	0.03
04/2017		1,729		116,850	SOG		72	0.04
04/2017		367		24,973	UAG		18	0.01
04/2017		3,169	MXN	64,037	HUS		224	0.13
04/2017	MXN	36,648	\$	1,863	JPM		0	(0.05)
05/2017	BRL	1,884		609	BOA		19	0.01
05/2017	\$	21,393	CNY	149,121	BOA		174	0.10
05/2017		3,441		23,900	HUS		16	0.01
05/2017		362		2,512	NGF		1	0.00
05/2017		268		1,852	SCX		0	0.00
05/2017	MXN	293,000	\$	14,216	CBK		0	(0.70)
05/2017	\$	158	ZAR	2,170	BOA		3	0.00
05/2017	ZAR	1,163	\$	84	GLM		0	0.00
05/2017	\$	1,046	ZAR	14,023	HUS		2	0.00
05/2017	ZAR	8,634	\$	640	JPM		0	0.00
05/2017	\$	126	ZAR	1,649	JPM		0	0.00
05/2017	ZAR	6,523	\$	491	NAB		7	0.00
05/2017		1,950		147	SOG		3	0.00
06/2017	\$	473	COP	1,429,207	CBK		16	0.01
06/2017		426		1,295,081	HUS		17	0.01
06/2017	COP	799,370	\$	264	JPM		0	(0.01)
06/2017	\$	333	IDR	4,473,721	CBK		0	0.00
06/2017	IDR	7,423,247	\$	548	DUB		0	0.00
06/2017	\$	268	IDR	3,623,860	JPM		2	0.00
06/2017	IDR	20,061,693	\$	1,479	SCX		0	(0.01)
06/2017	\$	248	IDR	3,357,846	SCX		2	0.00
06/2017		2,026		27,379,760	UAG		15	0.01
06/2017	MYR	1,269	\$	283	CBK		0	0.00
06/2017	\$	144	MYR	644	NGF		0	0.00
06/2017		395		1,778	SCX		4	0.00
06/2017	MYR	1,967	\$	436	SCX		0	0.00
06/2017		13,011		2,888	UAG		0	(0.02)
06/2017	PHP	76,118		1,499	BPS		0	0.00
06/2017	\$	717	THB	25,286	HUS		18	0.01
06/2017	THB	119,067	\$	3,394	JPM		0	(0.04)
06/2017		16,706		472	SCX		0	(0.01)
08/2017	\$	111	TRY	429	BOA		2	0.00
08/2017	TRY	2,100	\$	537	CBK		0	(0.01)
08/2017	\$	350	TRY	1,321	CBK		0	0.00
08/2017		964		3,742	HUS		26	0.01
08/2017		1,152		4,471	JPM		30	0.02
08/2017	TRY	3,141	\$	808	JPM		0	(0.01)
09/2017	€	7,300		8,305	CBK		432	0.25
10/2017	BRL	34,000		9,259	JPM		0	(0.58)
						\$	3,357	(0.24)
						\$	(3,780)	(0.24)
						\$	(423)	(0.24)
						\$	174,142	99.26

Portfolio of Investments and Assets PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF (Cont.)

31 March 2017

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank 0.410% due 04/03/2017	\$ 120	\$ 120	0.07
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.410% due 04/03/2017	1	1	0.00
Brown Brothers Harriman & Co. 5.715% due 04/03/2017	ZAR 6	0	0.00
Citibank N.A. 0.410% due 04/03/2017	\$ 46	46	0.03
DBS Bank Ltd. 0.410% due 04/03/2017	169	169	0.10
Deutsche Bank AG (0.574%) due 04/03/2017	€ 10	10	0.01
DnB NORBank ASA 0.410% due 04/03/2017	\$ 19	19	0.01
HSBC Bank (0.574%) due 04/03/2017	€ 34	36	0.02
5.715% due 04/03/2017	ZAR 126	9	0.01
JPMorgan Chase & Co. 0.410% due 04/03/2017	\$ 25	25	0.01
National Australia Bank Ltd. 0.410% due 04/03/2017	42	42	0.02
Sumitomo Mitsui Banking Corp. (0.574%) due 04/03/2017	€ 7	8	0.00
Wells Fargo Bank 0.410% due 04/03/2017	\$ 1	1	0.00
5.715% due 04/03/2017	ZAR 666	50	0.03
Total Overnight Time Deposits		\$ 536	0.31
Other Current Assets & Liabilities		\$ 768	0.43
Net Assets		\$ 175,446	100.00

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

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

(a) Securities with an aggregate market value of \$871 (on settlement date basis) and cash of \$2,596 have been pledged as collateral for OTC swap and forward foreign currency contracts as governed by ISDA Master Agreements as at 31 March 2017.

(b) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 March 2017 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	\$ 174,565	\$ 0	\$ 174,565
Financial Derivative Instruments ⁽³⁾	0	(423)	0	(423)
Totals	\$ 0	\$ 174,142	\$ 0	\$ 174,142

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

Category ⁽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	\$ 53,766	\$ 0	\$ 53,766
Financial Derivative Instruments ⁽³⁾	0	790	0	790
Totals	\$ 0	\$ 54,556	\$ 0	\$ 54,556

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

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

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

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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures⁽¹⁾
BOA	\$ 1,085	\$ (1,130)	\$ (45)
BPS	24	0	24
CBK	(807)	871	64
DUB	(3)	(10)	(13)
GLM	(2)	0	(2)
HUS	1,541	(1,480)	61
JPM	(1,904)	2,230	326
MSB	(408)	366	(42)
NAB	7	0	7
NGF	1	0	1
SCX	(34)	0	(34)
SOG	75	0	75
UAG	2	0	2

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

(d) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 March 2017:

	31-Mar-2017 (%)	31-Mar-2016 (%)
Total Transferable Securities Admitted to Official Stock Exchange	89.46	84.20
Total Transferable Securities Dealt in on Another Regulated Market	10.04	13.93
Total OTC Financial Derivative Instruments	(0.24)	1.44
Total Overnight Time Deposits	0.31	0.52

Significant Changes in Portfolio Composition PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF

31 March 2017 (Unaudited)

DESCRIPTION	PAR (0005)	COST (0005)	DESCRIPTION	PAR (0005)	PROCEEDS (0005)
PURCHASES THROUGH 31 MARCH 2017			SALES THROUGH 31 MARCH 2017		
US Treasury Bills 0.240% due 09/15/2016	\$	32,300	US Treasury Bills 0.240% due 09/15/2016	\$	32,300
US Treasury Bills 0.412% due 03/02/2017		31,000	US Treasury Bills 0.412% due 03/02/2017		30,947
Mexico Treasury Bills 0.000% due 02/16/2017	MXN	5,930,000	US Treasury Bills 0.497% due 03/09/2017		24,800
US Treasury Bills 0.000% due 02/02/2017	\$	25,300	US Treasury Bills 0.000% due 08/11/2016		24,400
US Treasury Bills 0.497% due 03/09/2017		24,800	US Treasury Bills 0.000% due 02/02/2017		21,500
US Treasury Bills 0.000% due 08/11/2016		24,400	US Treasury Bills 0.000% due 10/06/2016		21,100
US Treasury Bills 0.000% due 10/06/2016		21,100	US Treasury Bills 0.489% due 03/16/2017		16,100
US Treasury Bills 0.489% due 03/16/2017		17,010	US Treasury Bills 0.270% due 09/22/2016		15,200
US Treasury Bills 0.270% due 09/22/2016		15,200	Mexico Treasury Bills 0.000% due 02/16/2017	MXN	3,000,000
Mexico Treasury Bills 6.400% due 05/18/2017	MXN	2,930,000	US Treasury Bills 0.425% due 12/08/2016	\$	12,200
US Treasury Bills 0.425% due 12/08/2016	\$	12,200	Brazil Letras do Tesouro Nacional 0.000% due 04/01/2017	BRL	33,800
US Treasury Bill 0.520% due 05/04/2017		10,000	US Treasury Bills 0.453% due 12/01/2016	\$	9,600
US Treasury Bills 0.453% due 12/01/2016		10,000	Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	BRL	25,500
Brazil Letras do Tesouro Nacional 0.000% due 04/01/2017	BRL	33,800	Brazil Letras do Tesouro Nacional 0.000% due 07/01/2016		24,500
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2017		34,000	US Treasury Bill 0.000% due 11/10/2016	\$	6,500
Italy Buoni Ordinari del Tesoro (0.253)% due 09/14/2017	€	7,300	Russia Government International Bond 7.050% due 01/19/2028	RUB	377,840
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2019	BRL	35,200	US Treasury Bill 0.520% due 05/04/2017	\$	4,900
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016		25,500	Slovenia Government International Bond 4.750% due 05/10/2018		4,400
Brazil Letras do Tesouro Nacional 0.000% due 07/01/2016		24,500	Brazil Letras do Tesouro Nacional 0.000% due 01/01/2019	BRL	16,900
US Treasury Bill 0.000% due 11/10/2016	\$	6,500	US Treasury Bill 0.334% due 11/03/2016	\$	3,700
			Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2017	BRL	11,876
			US Treasury Bills 0.000% due 10/13/2016	\$	3,500

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

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

DESCRIPTION	PAR (0000)	FAIR VALUE (0000)	% OF NET ASSETS	DESCRIPTION	PAR (0000)	FAIR VALUE (0000)	% OF NET ASSETS	DESCRIPTION	PAR (0000)	FAIR VALUE (0000)	% OF NET ASSETS				
2.000% due 05/23/2018	€ 14,500	€ 14,929	0.65	JERSEY, CHANNEL ISLANDS (31-MAR-2016: 0.34%)				ING Bank NV	€ 18,300	€ 19,526	0.85				
3.000% due 08/03/2018	2,400	2,514	0.11	Heathrow Funding Ltd.				Jubilee CDO I-R BV	1,794	1,792	0.08				
Free & Hanseatic City of Hamburg				4.600% due 02/15/2018				€ 667	€ 693	0.03	Jubilee CDO V BV	184	183	0.01	
0.875% due 03/27/2018	44,900	45,454	1.97	LUXEMBOURG (31-MAR-2016: 4.16%)				Jubilee CDO VI BV	319	319	0.01				
Free State of Bavaria				Bavarian Sky S.A.				2,175	2,178	0.09	LeasePlan Corp. NV	19,100	19,111	0.83	
1.500% due 05/02/2018	6,000	6,128	0.27	0.000% due 08/20/2022				549	549	0.02	0.139% due 09/20/2022	SEK 93,000	9,766	0.42	
2.750% due 01/17/2018	440	451	0.02	0.009% due 12/20/2022							€ 3,300	3,448	0.15		
Gemeinsame Deutsche Bundeslaender				Bumper 7 S.A.				9,200	9,240	0.40	Leopard CLO V BV	595	595	0.03	
3.500% due 10/07/2019	6,400	7,021	0.30	0.256% due 03/23/2026							Morgan Stanley Investment Management Mezzano BV	88	88	0.00	
Land Thueringen				Codeis Securities S.A.				10,000	9,943	0.43	Nederlandse Gasunie NV	4,400	4,417	0.19	
0.875% due 04/05/2018	25,000	25,210	1.09	0.000% due 01/20/2018							Neptuno CLO I BV	161	161	0.01	
State of Hesse				Commerzbank Finance & Covered Bond S.A.				9,171	9,622	0.42	0.010% due 05/24/2023			0.01	
0.000% due 03/15/2018	48,100	48,276	2.09	4.250% due 06/04/2018							Netherlands Government Bond	3,730	3,785	0.16	
1.000% due 04/27/2018	3,029	3,078	0.13	Compartment VCL 22				4,475	4,489	0.20	4.500% due 07/15/2017	820	822	0.04	
State of North Rhine-Westphalia				Glencore Finance Europe S.A.				7,000	7,316	0.32	North Westerly CLO II BV	80	80	0.00	
0.050% due 07/20/2018	370	373	0.02	4.625% due 04/03/2018							PDM CLO I BV	878	878	0.04	
0.875% due 12/04/2017	450	454	0.02	HeidelbergCement Finance Luxembourg S.A.				9,400	10,919	0.47	0.460% due 08/15/2024	3,800	3,773	0.16	
1.250% due 04/13/2018	780	793	0.03	9.500% due 12/15/2018							Regent's Park CDO BV	2	2	0.00	
4.500% due 02/15/2018	2,000	2,088	0.09	Penta CLO 1 S.A.				300	300	0.01	0.000% due 01/26/2023	2,800	2,805	0.12	
		177,264	7.68	0.111% due 06/04/2024							0.128% due 01/26/2023			0.00	
Total Germany		368,264	15.96	Red & Black Auto Lease Germany 2 S.A.				5,900	5,916	0.26	Schaeffler Finance BV	1,200	1,226	0.05	
IRELAND (31-MAR-2016: 4.84%)				Silver Arrow S.A. Compartment 6				7,790	7,801	0.34	Stichting Halcyon Structured Asset Management European CLO	913	911	0.04	
ACA Euro CLO PLC	441	441	0.02	0.000% due 10/15/2023							0.079% due 07/24/2023			0.00	
Alpstar CLO 2 PLC	3,900	3,883	0.17	0.111% due 06/04/2024							Syngenta AG	11,500	11,493	0.50	
Alpstar CLO PLC	4,907	4,912	0.21	0.028% due 11/15/2027							TenneT Holding BV	2,000	2,071	0.09	
Aquarius + Investments PLC for Relx Finance BV	7,600	7,605	0.33	0.000% due 10/15/2023							Vesteda Finance BV	2,950	3,044	0.13	
Avoca CLO VII PLC	374	374	0.02	0.000% due 06/04/2024							Volkswagen Financial Services NV	€ 5,966	7,115	0.31	
Avoca CLO VIII Ltd.	592	592	0.03	0.000% due 03/04/2024							Volkswagen International Finance NV	€ 3,100	3,103	0.13	
Bilkredit 4 Ltd.	47	47	0.00	0.406% due 02/01/2022				100	100	0.00	0.020% due 03/30/2019	900	902	0.04	
Bilkredit 5 Ltd.	783	784	0.03	0.000% due 01/17/2023				673	673	0.03	Vonovia Finance BV	26,400	26,455	1.15	
Bluestep Mortgage Securities No.4 DAC	6,900	6,904	0.30	0.000% due 07/24/2023				192	192	0.01	0.051% due 09/13/2018	3,000	3,016	0.13	
CELF Loan Partners III PLC	192	192	0.01	0.000% due 07/24/2023							0.620% due 12/15/2017	100	107	0.01	
CELF Loan Partners IV PLC	800	798	0.03	0.000% due 11/27/2019				SEK 50,000	5,177	0.22	3.125% due 07/25/2019			0.01	
CELF Low Levered Partners PLC	35	35	0.00	Daimler International Finance BV				€ 500	500	0.02	Wood Street CLO 1 BV	2,975	2,972	0.13	
Eaton Vance CDO X PLC	1,500	1,476	0.06	Dryden 27 Euro CLO BV				834	835	0.04	0.433% due 11/22/2021			0.01	
Eurocredit CDO V PLC	16	16	0.00	Duchess VI CLO BV				783	782	0.03	Wood Street CLO IV BV	265	265	0.01	
1.279% due 09/12/2022	1,000	1,002	0.04	0.000% due 08/01/2022							Wuerth Finance International BV	3,000	3,133	0.14	
Eurocredit CDO VI PLC	688	688	0.03	Duchess VII CLO BV				2,017	2,014	0.09	3.750% due 05/25/2018			0.14	
Eurocredit CDO VII PLC	873	873	0.04	General Motors Financial International BV				6,600	6,646	0.29				0.55	
GE Capital European Funding Unlimited Co.	2,500	2,503	0.11	0.850% due 02/23/2018							SLOVENIA (31-MAR-2016: 4.82%)				
Harvest CLO IV PLC	348	348	0.02	Harbourmaster CLO 9 BV				800	798	0.04	Slovenia Government International Bond	\$ 42,670	41,401	1.79	
0.096% due 07/29/2021	1,430	1,430	0.06	0.111% due 05/08/2023							4.750% due 05/10/2018 (a)	115,600	111,761	4.84	
0.176% due 07/29/2021	400	400	0.02	Harbourmaster Pro-Rata CLO 3 BV				400	395	0.02	Slovenia Treasury Bills	€ 20,200	20,203	0.88	
Mercator CLO II PLC				Highlander Euro CDO BV				3,475	3,478	0.15	Slovenska izvozna in razvojna banka dd	406	409	0.02	
0.092% due 02/18/2024	1,772	1,776	0.08	0.512% due 09/06/2022										0.02	
0.322% due 02/18/2024	100	100	0.00	Highlander Euro CDO III BV				433	432	0.02					
Mercator CLO III DAC				Highway BV				4,235	4,241	0.18					
0.193% due 10/15/2024	250	250	0.01	0.057% due 05/26/2025											
SCF Rahoituspalvelut I Designated Activity Co.															
0.077% due 11/25/2024	631	633	0.03												
SCF Rahoituspalvelut II DAC															
0.127% due 11/25/2025	2,675	2,684	0.12												
SCFI Rahoituspalvelut Ltd.															
0.472% due 09/25/2023	496	497	0.02												
		41,243	1.79												

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SPAIN (31-MAR-2016: 8.12%)											
Abanca Corporacion Bancaria S.A. 4.375% due 01/23/2019	€ 4,000	€ 4,309	0.19	G4S International Finance PLC 2.875% due 05/02/2017	€ 2,000	€ 2,005	0.09	Santander Holdings USA, Inc. 2.504% due 11/24/2017	\$ 3,000	€ 2,824	0.12
Autonomous Community of Andalusia 4.750% due 01/24/2018	3,050	3,170	0.14	Hammerson PLC 2.750% due 09/26/2019	4,000	4,241	0.18	Synchrony Financial 2.438% due 11/09/2017	2,300	2,163	0.09
Cajamar Caja Rural SCC 3.750% due 11/22/2018	4,000	4,250	0.18	HSBC Holdings PLC 6.000% due 06/10/2019	4,800	5,402	0.23	Wachovia Corp. 4.375% due 11/27/2018	€ 16,000	17,144	0.74
Cedulas Grupo Banco Popular 3 FTA 4.250% due 04/26/2017	2,200	2,206	0.10	Imperial Brands Finance PLC 4.500% due 07/05/2018	4,000	4,224	0.18			170,479	7.39
Programa Cedulas TDA Fondo de Titulizacion de Activos 4.000% due 10/23/2018	10,400	11,069	0.48	Mondi Finance PLC 5.750% due 04/03/2017	11,500	11,500	0.50				
Spain Letras del Tesoro (0.449%) due 05/12/2017	580	580	0.02	Motability Operations Group PLC 3.750% due 11/29/2017	11,050	11,332	0.49				
(0.392%) due 06/16/2017	3,820	3,824	0.17	Nationwide Building Society 0.173% due 11/02/2018	900	906	0.04				
Telefonica Emisiones SAU 0.429% due 04/10/2017	1,300	1,300	0.06	0.500% due 10/29/2019	15,000	15,155	0.66				
5.811% due 09/05/2017	2,100	2,153	0.09	3.125% due 04/03/2017	22,800	22,800	0.99				
6.221% due 07/03/2017	\$ 1,000	945	0.04	Royal Bank of Scotland PLC 6.934% due 04/09/2018	29,800	31,761	1.38				
		33,806	1.47	Santander UK PLC 0.042% due 10/24/2017	3,000	3,006	0.13				
SUPRANATIONAL (31-MAR-2016: 0.26%)											
European Investment Bank 0.500% due 09/15/2017	€ 200	201	0.01	SSE PLC 5.625% due 10/01/2017	12,100	12,409	0.54				
SWEDEN (31-MAR-2016: 5.47%)											
Nordea Hypotek AB 2.000% due 06/20/2018	SEK 232,300	25,030	1.08	WPP Finance 2013 0.430% due 03/23/2018	2,000	2,006	0.09				
SCA Hygiene AB 0.000% due 11/27/2018	€ 9,500	9,500	0.41	Yorkshire Building Society 2.125% due 03/18/2019	10,900	11,323	0.49				
Skandinaviska Enskilda Banken AB 3.000% due 06/20/2018	SEK 221,000	24,075	1.04			185,953	8.06				
Swedbank AB 3.000% due 12/05/2022	€ 2,900	2,956	0.13	MORTGAGE-BACKED SECURITIES							
Swedbank Hypotek AB 3.750% due 09/19/2018	SEK 221,600	24,608	1.07	Brunel Residential Mortgage Securitisation PLC 0.000% due 01/13/2039	3,985	3,979	0.17				
Volvo Treasury AB 0.121% due 09/11/2017	€ 13,790	13,805	0.60	Eddystone Finance PLC 0.880% due 04/19/2021	£ 5,101	5,962	0.26				
		99,974	4.33	Eurosail PLC 0.000% due 12/10/2044	€ 2,962	2,904	0.13				
SWITZERLAND (31-MAR-2016: 1.79%)											
Credit Suisse AG 0.121% due 06/18/2018	12,408	12,468	0.54	Gosforth Funding PLC 0.122% due 07/24/2058	6,528	6,548	0.28				
UBS AG 0.000% due 05/15/2017	13,000	13,006	0.57	Juno Eclipse Ltd. 0.000% due 11/20/2022	5,573	5,526	0.24				
1.676% due 08/14/2019	\$ 8,206	7,699	0.33	Lanark Master Issuer PLC 0.121% due 12/22/2054	200	201	0.01				
4.750% due 06/07/2017	€ 10,600	10,693	0.46	Nemus II Arden PLC 0.588% due 02/15/2020	£ 226	262	0.01				
		43,866	1.90			25,382	1.10				
UNITED ARAB EMIRATES (31-MAR-2016: 0.72%)											
Glencore Finance Dubai Ltd. 2.625% due 11/19/2018	3,000	3,113	0.14	Total United Kingdom		251,350	10.89				
UNITED KINGDOM (31-MAR-2016: 8.59%)											
ASSET-BACKED SECURITIES											
Bumper 8 UK Finance PLC 0.786% due 11/20/2027	£ 1,700	1,994	0.08	UNITED STATES (31-MAR-2016: 11.72%)							
COMMERCIAL PAPER											
Imperial Tobacco Finance PLC (0.120%) due 06/05/2017	€ 13,000	12,999	0.56	BA Covered Bond Issuer 4.250% due 04/05/2017	€ 21,400	21,409	0.93				
Vodafone Group PLC 0.000% due 10/03/2017	25,000	25,022	1.09	Bank of America Corp. 0.396% due 05/23/2017	1,700	1,701	0.07				
		38,021	1.65	0.510% due 03/28/2018	20,700	20,746	0.90				
CORPORATE BONDS & NOTES											
Barclays Bank PLC 6.000% due 01/23/2018	12,900	13,511	0.59	2.226% due 03/22/2018	\$ 6,900	6,497	0.28				
BAT International Finance PLC 0.375% due 03/13/2019	2,300	2,313	0.10	4.625% due 08/07/2017	€ 18,300	18,603	0.81				
5.375% due 06/29/2017	1,000	1,013	0.04	BMW US Capital LLC 0.000% due 04/20/2018	6,900	6,912	0.30				
FCE Bank PLC 0.142% due 02/10/2018	5,382	5,392	0.23	Ford Motor Credit Co. LLC 1.626% due 09/08/2017	\$ 7,000	6,550	0.28				
0.852% due 08/11/2018	14,900	15,088	0.65	General Electric Co. 0.528% due 07/30/2019	SEK 58,000	6,127	0.27				
1.875% due 04/18/2019	5,300	5,492	0.24	0.532% due 01/16/2018	60,000	6,314	0.27				
2.875% due 10/03/2017	5,000	5,074	0.22	2.625% due 01/16/2018	10,000	1,069	0.05				
				Goldman Sachs Group, Inc. 0.222% due 07/27/2017	€ 11,400	11,417	0.50				
				0.422% due 10/29/2019	4,700	4,752	0.21				
				Hewlett Packard Enterprise Co. 2.450% due 10/05/2017	\$ 16,000	15,005	0.65				
				HSBC Finance Corp. 4.875% due 05/30/2017	€ 10,400	10,483	0.45				
				Metropolitan Life Global Funding I 4.625% due 05/16/2017	10,000	10,061	0.44				
				Molson Coors Brewing Co. 0.020% due 03/15/2019	200	200	0.01				
				Pfizer, Inc. 0.000% due 03/06/2019	500	502	0.02				

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
04/2017	CZK 720,000	€ 26,678	BRC	€ 0	€ (31)	€ (31)	0.00
04/2017	29,388	\$ 1,150	SOG	0	(15)	(15)	0.00
04/2017	€ 26	DKK 190	BPS	0	0	0	0.00
04/2017	DKK 538,060	€ 72,349	BRC	0	(7)	(7)	0.00
04/2017	1,039,820	€ 139,830	JPM	0	0	0	0.00
04/2017	148,090	€ 19,874	MSB	0	(40)	(40)	0.00
05/2017	AUD 7,239	€ 5,182	JPM	32	0	32	0.00
05/2017	\$ 8,590	€ 8,067	AZD	56	(6)	50	0.00
05/2017	SEK 5,035	€ 5,26	BOA	0	(2)	(2)	0.00
05/2017	£ 6,546	€ 7,658	BOA	12	0	12	0.00
05/2017	\$ 4,228	€ 3,982	BOA	36	0	36	0.00
05/2017	30,643	€ 28,772	BPS	176	0	176	0.01
05/2017	€ 1,938	\$ 2,096	BPS	18	0	18	0.00
05/2017	£ 5,619	€ 6,499	BPS	0	(65)	(65)	0.00
05/2017	€ 3,107	\$ 3,344	FBF	14	0	14	0.00
05/2017	8,088	€ 8,622	GLM	0	(42)	(42)	0.00
05/2017	SEK 1,288,150	€ 135,878	GLM	972	0	972	0.04
05/2017	£ 1,095	€ 1,285	GLM	6	0	6	0.00
05/2017	\$ 248,573	€ 232,130	GLM	159	0	159	0.00
05/2017	€ 11,819	\$ 12,610	HUS	0	(51)	(51)	0.00
05/2017	\$ 1,200	€ 1,113	HUS	0	(7)	(7)	0.00
05/2017	€ 18,566	\$ 19,849	JPM	22	(64)	(42)	0.00
05/2017	\$ 281	€ 263	JPM	0	0	0	0.00
05/2017	JPY 2,225,200	€ 18,378	JPM	0	(288)	(288)	(0.01)
05/2017	\$ 290	€ 268	MSB	0	(2)	(2)	0.00
05/2017	680	€ 638	RBC	4	0	4	0.00
05/2017	4,033	€ 3,806	SCX	42	0	42	0.00
05/2017	SEK 9,665	€ 1,019	UAG	7	0	7	0.00
05/2017	\$ 2,000	€ 1,875	UAG	8	0	8	0.00
07/2017	DKK 769,371	€ 103,435	HUS	0	(54)	(54)	0.00
08/2017	CZK 44,000	€ 1,641	MSB	0	(1)	(1)	0.00
09/2017	146,550	€ 5,443	BOA	0	(31)	(31)	0.00
09/2017	100,000	€ 3,717	BRC	0	(18)	(18)	0.00
09/2017	13,050	€ 485	CBK	0	(3)	(3)	0.00
03/2018	77,000	€ 2,885	BRC	0	0	0	0.00
03/2018	93,000	€ 3,483	SOG	0	(1)	(1)	0.00
04/2018	DKK 629,000	€ 84,644	JPM	0	(48)	(48)	0.00
07/2018	169,800	€ 22,852	BOA	0	(15)	(15)	0.00
				€ 1,564	€ (791)	€ 773	0.04

Total OTC Financial Derivative Instruments

€ 773 0.04

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT (31-MAR-2016: -%)			
Credit Suisse AG 1.920% due 09/12/2017	\$ 14,100	€ 13,215	0.57
Natixis S.A. 1.846% due 09/25/2017	14,300	13,402	0.58
Sumitomo Mitsui Banking Corp. 1.831% due 09/15/2017	8,100	7,592	0.33
Total Certificates of Deposit		€ 34,209	1.48
Total Investments		€ 2,187,997	94.83

OVERNIGHT TIME DEPOSITS

ANZ National Bank 0.410% due 04/03/2017	\$ 26	€ 24	0.00
0.724% due 04/03/2017	AUD 147	105	0.01
Brown Brothers Harriman & Co. (1.450%) due 04/03/2017	CHF 1	1	0.00
(0.950%) due 04/03/2017	SEK 794	83	0.00
(0.600%) due 04/03/2017	DKK 4	1	0.00
(0.574%) due 04/03/2017	€ 21	21	0.00
0.724% due 04/03/2017	AUD 3	2	0.00
Citibank N.A. (0.574%) due 04/03/2017	€ 26	26	0.00
0.410% due 04/03/2017	\$ 10	9	0.00
Credit Suisse AG (1.450%) due 04/03/2017	CHF 27	25	0.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
DBS Bank Ltd. 0.410% due 04/03/2017	\$ 36	€ 34	0.00
Deutsche Bank AG (0.574%) due 04/03/2017	€ 11,399	11,399	0.50
DnB NORBank ASA 0.410% due 04/03/2017	\$ 4	4	0.00
HSBC Bank (0.574%) due 04/03/2017	€ 39,449	39,449	1.71
JPMorgan Chase & Co. 0.410% due 04/03/2017	\$ 5	5	0.00
National Australia Bank Ltd. 0.410% due 04/03/2017	9	8	0.00
0.724% due 04/03/2017	AUD 448	319	0.01
Sumitomo Mitsui Banking Corp. (0.574%) due 04/03/2017	€ 8,322	8,322	0.36
(0.270%) due 04/03/2017	JPY 24	0	0.00
Total Overnight Time Deposits		€ 59,837	2.59
Other Current Assets & Liabilities		€ 59,552	2.58
Net Assets		€ 2,307,386	100.00

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

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

- (a) Securities with an aggregate market value of €483 (on settlement date basis) have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 March 2017.
- (b) Cash of €271 has been pledged as collateral for OTC swap and foreign currency contracts as governed by ISDA Master Agreements as at 31 March 2017.
- (c) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 March 2017 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	€ 2,143,072	€ 9,943	€ 2,153,015
Deposits with Credit Institutions	0	34,209	0	34,209
Financial Derivative Instruments ⁽³⁾	0	773	0	773
Totals	€ 0	€ 2,178,054	€ 9,943	€ 2,187,997

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

Category ⁽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	€ 3,699	€ 2,511,614	€ 10,000	€ 2,525,313
Financial Derivative Instruments ⁽³⁾	0	(1,998)	0	(1,998)
Totals	€ 3,699	€ 2,509,616	€ 10,000	€ 2,523,315

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

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

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

(d) Reverse Repurchase Agreements as at 31 March 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	(0.050%)	11/29/2016	09/28/2018	\$ 534	€ (499)	(0.02)

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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	€ 50	€ 0	€ 50
BOA	0	(253)	(253)
BPS	129	(383)	(254)
BRC	(56)	0	(56)
CBK	(3)	0	(3)
FBF	14	0	14
GLM	1,095	(944)	151
HUS	(112)	0	(112)
JPM	(346)	243	(103)
MSB	(43)	28	(15)
RBC	4	0	4
SCX	42	0	42
SOG	(16)	0	(16)
UAG	15	0	15

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to Financial Statements for additional information.

(f) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 March 2017:

	31-Mar-2017 (%)	31-Mar-2016 (%)
Total Transferable Securities Admitted to Official Stock Exchange	76.15	75.93
Total Transferable Securities Dealt in on Another Regulated Market	9.98	14.79
Total Other Transferable Securities & Money Market Instruments	7.18	7.72
Total OTC Financial Derivative Instruments	0.04	(0.08)
Total Certificates of Deposit	1.48	0.00
Total Overnight Time Deposits	2.59	0.08
Total Reverse Repurchase Agreements	(0.02)	0.00

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

31 March 2017 (Unaudited)

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 MARCH 2017		
Slovenia Government International Bond 4.750% due 05/10/2018	\$ 182,600	€ 170,455
France Treasury Bills 0.000% due 11/08/2017	€ 50,120	50,432
State of Hesse 0.000% due 03/15/2018	48,100	48,353
Realkredit Danmark 1.000% due 01/01/2019	DKK 332,500	45,818
Free & Hanseatic City of Hamburg 0.875% due 03/27/2018	€ 44,900	45,627
Italy Buoni Ordinari del Tesoro 0.000% due 03/31/2017	45,000	45,062
Ayt Cedula Cajas Global 4.000% due 12/20/2016	42,900	44,014
France Treasury Bills 0.000% due 12/29/2016	43,000	43,019
European Financial Stability Facility 0.250% due 10/18/2017	42,000	42,348
Slovenia Government International Bond 4.125% due 02/18/2019	\$ 42,670	41,615
Republic of Italy 5.750% due 07/25/2016	€ 39,922	40,145
Italy Buoni Poliennali del Tesoro 2.550% due 10/22/2016	33,223	33,607
Royal Bank of Scotland PLC 6.934% due 04/09/2018	29,800	32,399
Kildare Securities Ltd. 0.000% due 12/10/2043	31,891	31,880
Italy Buoni Poliennali del Tesoro 3.500% due 11/01/2017	27,680	28,653
FMS Wertmanagement 2.000% due 05/23/2018	27,500	28,422
Czech Republic Government Bond 4.000% due 04/11/2017	CZK 720,000	26,810
Vonovia Finance BV 0.051% due 09/13/2018	€ 26,400	26,401
France Treasury Bills 0.000% due 12/06/2017	26,220	26,380
Land Thuringen 0.875% due 04/05/2018	25,000	25,406

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 MARCH 2017		
Italy Certificati di Credito del Tesoro 0.796% due 04/15/2018	€ 207,000	€ 209,205
Slovenia Government International Bond 4.750% due 05/10/2018	\$ 112,000	108,250
Spain Government Bond 0.500% due 10/31/2017	€ 103,730	104,497
European Financial Stability Facility 0.250% due 10/18/2017	65,210	65,747
France Treasury Bills 0.000% due 11/08/2017	50,120	50,379
Slovenia Government International Bond 4.700% due 11/01/2016	45,200	45,740
Italy Buoni Ordinari del Tesoro 0.000% due 03/31/2017	45,000	45,043
Italy Buoni Poliennali del Tesoro 4.000% due 02/01/2017	37,690	38,810
Republic of Italy 5.750% due 07/25/2016	30,048	30,389
Italy Buoni Poliennali del Tesoro 3.500% due 11/01/2017	27,680	28,594
France Treasury Bills 0.000% due 12/06/2017	26,220	26,344
France Treasury Bills 0.000% due 12/29/2016	25,000	25,010
KFW 3.125% due 04/08/2016	24,810	24,810
Italy Buoni Ordinari del Tesoro 0.000% due 05/31/2017	21,310	21,331
Netherlands Government Bond 4.500% due 07/15/2017	18,480	18,991
Japan Treasury Bills (0.292)% due 12/12/2016	JPY 2,150,000	18,770
France Government Bond OAT 0.000% due 02/25/2018	€ 18,400	18,551
Intesa Sanpaolo SpA 4.000% due 11/09/2017	17,600	18,142
Daimler Canada Finance, Inc. 0.000% due 07/20/2016	17,200	17,198
Banca Monte dei Paschi di Siena SpA 5.000% due 02/09/2018	15,650	16,340
France Treasury Bills (0.430)% due 05/11/2016	16,320	16,324
Italy Buoni Ordinari del Tesoro 0.000% due 10/31/2016	16,000	16,021

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

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

Portfolio of Investments and Assets PIMCO Low Duration Euro Corporate Bond Source UCITS ETF

31 March 2017

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	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				Caisse d'Amortissement de la Dette Sociale				Bluestep Mortgage Securities No.3 DAC			
ARGENTINA (31-MAR-2016: -%)				2.500% due 10/25/2022 € 3,600 € 4,042 1.38				0.977% due 05/10/2063 SEK 2,687 € 282 0.10			
Argentina Government International Bond				4.375% due 10/25/2021 1,500 1,796 0.61				Celf Loan Partners III PLC			
6.875% due 04/22/2021 \$ 1,000 € 1,006 0.34				Christian Dior SE				0.000% due 11/01/2023 € 257 257 0.09			
AUSTRALIA (31-MAR-2016: 1.09%)				0.750% due 06/24/2021 700 708 0.24				German Postal Pensions Securitisation 2 PLC			
National Australia Bank Ltd.				CNP Assurances				4.375% due 01/18/2022 2,000 2,400 0.82			
0.250% due 03/28/2022 € 100 100 0.04				1.875% due 10/20/2022 400 407 0.14				Harvest CLO III PLC			
Transurban Finance Co. Pty Ltd.				Credit Agricole S.A.				0.381% due 06/08/2021 899 901 0.31			
2.500% due 10/08/2020 1,100 1,179 0.40				8.125% due 09/19/2033 \$ 1,000 1,005 0.34				Harvest CLO V PLC			
<u>1,279 0.44</u>				0.625% due 01/21/2022 € 1,200 1,202 0.41				0.000% due 04/05/2024 504 504 0.17			
BELGIUM (31-MAR-2016: 2.22%)				0.200% due 03/16/2021 € 4,250 4,312 1.48				Liberty Mutual Finance Europe DAC			
Barry Callebaut Services NV				RCI Banque S.A.				1.750% due 03/27/2024 100 102 0.04			
2.375% due 05/24/2024 800 820 0.28				0.671% due 03/18/2019 1,000 1,013 0.35				Mercator CLO III DAC			
Proximus SADP				0.750% due 01/12/2022 300 297 0.10				0.193% due 10/15/2024 173 173 0.06			
0.500% due 03/22/2022 700 705 0.24				SEB S.A.				0.523% due 10/15/2024 700 702 0.24			
UCB S.A.				2.375% due 11/25/2022 700 745 0.26				SHARES			
1.875% due 04/02/2022 1,200 1,240 0.43				TDF Infrastructure SAS				PIMCO Euro Short Maturity Source UCITS ETF (c)			
4.125% due 01/04/2021 1,100 1,228 0.42				2.875% due 10/19/2022 1,300 1,410 0.48				90,500 9,205 3.15			
<u>3,993 1.37</u>				UNEDIC ASSEO				PAR (0005)			
BRAZIL (31-MAR-2016: 0.16%)				2.250% due 04/05/2023 2,000 2,220 0.76				Ryanair DAC			
Banco do Brasil S.A.				GERMANY (31-MAR-2016: 6.29%)				1.125% due 03/10/2023 € 1,000 1,006 0.34			
3.750% due 07/25/2018 1,400 1,445 0.49				Continental AG				SCF Rahoituspalvelut I Designated Activity Co.			
CANADA (31-MAR-2016: 1.29%)				0.000% due 02/05/2020 500 498 0.17				0.077% due 11/25/2024 297 298 0.10			
Glencore Finance Canada Ltd.				Deutsche Bank AG				<u>19,863 6.79</u>			
2.700% due 10/25/2017 \$ 2,270 2,131 0.73				0.574% due 04/13/2018 1,400 1,406 0.48				ITALY (31-MAR-2016: 11.57%)			
Toronto-Dominion Bank				4.250% due 10/14/2021 \$ 2,800 2,686 0.92				Davide Campari-Milano SpA			
0.375% due 04/27/2023 € 1,300 1,307 0.45				enBW Energie Baden-Wuerttemberg AG				2.750% due 09/30/2020 1,900 2,047 0.70			
<u>3,438 1.18</u>				7.375% due 04/02/2022 € 905 905 0.31				4.500% due 10/25/2019 600 664 0.23			
CAYMAN ISLANDS (31-MAR-2016: -%)				Fresenius SE & Co. KGaA				Intesa Sanpaolo SpA			
Hutchison Whampoa Finance 14 Ltd.				2.875% due 07/15/2020 1,200 1,297 0.44				2.000% due 06/18/2021 1,100 1,150 0.39			
1.375% due 10/31/2021 1,200 1,240 0.42				HOCHTIEF AG				4.125% due 04/14/2020 700 773 0.26			
CURACAO (31-MAR-2016: 0.55%)				2.625% due 05/28/2019 2,900 3,030 1.04				4.375% due 10/15/2019 1,000 1,099 0.38			
Teva Pharmaceutical Finance IV BV				IHO Verwaltungen GmbH				Italy Buoni Ordinari del Tesoro			
2.875% due 04/15/2019 1,600 1,682 0.58				2.750% due 09/15/2021 (b) 2,200 2,261 0.77				(0.348%) due 05/31/2017 410 410 0.14			
CYPRUS (31-MAR-2016: 0.38%)				Infineon Technologies AG				Leonardo SpA			
Cyprus Government International Bond				1.000% due 09/10/2018 1,000 1,015 0.35				4.375% due 12/05/2017 3,500 3,633 1.24			
4.750% due 06/25/2019 1,500 1,639 0.56				K+S AG				Poste Vita SpA			
DENMARK (31-MAR-2016: 1.90%)				3.125% due 12/06/2018 1,400 1,461 0.50				2.875% due 05/30/2019 1,800 1,884 0.64			
AP Moller - Maersk				LEG Immobilien AG				Societa Esercizi Aereoportuali SpA Sea			
1.271% due 03/18/2019 1,000 1,025 0.35				1.250% due 01/23/2024 200 203 0.07				3.125% due 04/17/2021 1,600 1,740 0.60			
1.750% due 03/18/2021 1,200 1,251 0.43				ProSiebenSat.1 Media SE				Telecom Italia SpA			
Danske Bank				2.625% due 04/15/2021 1,600 1,706 0.58				4.500% due 09/20/2017 2,700 2,756 0.94			
0.125% due 03/09/2021 1,800 1,812 0.62				Republic of Germany				Whirlpool EMEA SpA			
ISS Global				0.250% due 10/16/2020 (a) 2,200 2,267 0.78				4.500% due 04/26/2018 2,500 2,617 0.90			
1.125% due 01/09/2020 1,300 1,330 0.46				Symrise AG				<u>18,773 6.42</u>			
Nykredit Realkredit				4.125% due 10/25/2017 2,700 2,762 0.95				JERSEY, CHANNEL ISLANDS (31-MAR-2016: 0.19%)			
0.750% due 07/14/2021 100 101 0.03				Voith GmbH				AA Bond Co. Ltd.			
<u>5,519 1.89</u>				5.375% due 06/21/2017 1,400 1,415 0.48				4.249% due 07/31/2020 £ 800 1,003 0.34			
FINLAND (31-MAR-2016: 0.58%)				<u>22,912 7.84</u>				Atrium European Real Estate Ltd.			
Citycon OYJ				GUERNSEY (31-MAR-2016: -%)				4.000% due 04/20/2020 € 1,700 1,856 0.63			
3.750% due 06/24/2020 1,100 1,217 0.42				Credit Suisse Group Funding Guernsey Ltd.				Lincoln Finance Ltd.			
Nokia OYJ				1.250% due 04/14/2022 500 507 0.17				6.875% due 04/15/2021 400 429 0.15			
1.000% due 03/15/2021 600 600 0.20				INDIA (31-MAR-2016: 0.91%)				<u>3,288 1.12</u>			
<u>1,817 0.62</u>				Bharti Airtel International Netherlands BV				LUXEMBOURG (31-MAR-2016: 1.90%)			
FRANCE (31-MAR-2016: 11.33%)				4.000% due 12/10/2018 1,800 1,917 0.66				Actavis Funding SCS			
BNP Paribas S.A.				INDONESIA (31-MAR-2016: -%)				3.000% due 03/12/2020 \$ 500 476 0.16			
7.781% due 07/02/2018 1,050 1,142 0.39				Indonesia Government International Bond				ArcelorMittal			
Bureau Veritas S.A.				2.625% due 06/14/2023 1,600 1,680 0.57				5.750% due 03/29/2018 € 1,400 1,478 0.51			
1.250% due 09/07/2023 1,000 997 0.34				IRELAND (31-MAR-2016: 3.05%)				BMBG Bond Finance SCA			
Caisse Centrale du Credit Immobilier de France S.A.				Alpstar CLO 2 PLC				3.000% due 06/15/2021 1,000 1,031 0.35			
0.375% due 07/31/2020 1,500 1,519 0.52				0.119% due 05/15/2024 1,700 1,693 0.58				Compartment VCL 22			
				Alpstar CLO PLC				0.249% due 08/21/2021 731 734 0.25			
				0.238% due 04/27/2022 622 623 0.21				Fiat Chrysler Finance Europe			
				Avoca CLO VIII Ltd.				6.625% due 03/15/2018 1,000 1,058 0.36			
				0.016% due 10/15/2023 306 305 0.10				GELF Bond Issuer I S.A.			
				Bank of Ireland Mortgage Bank				0.875% due 10/20/2022 200 198 0.07			
				0.375% due 05/07/2022 1,400 1,412 0.48				Glencore Finance Europe S.A.			
								2.750% due 04/01/2021 1,200 1,283 0.44			

**Portfolio of Investments and Assets PIMCO Low Duration Euro Corporate Bond
Source UCITS ETF (Cont.)**

31 March 2017

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
AT&T, Inc.			
3.000% due 06/30/2022	\$ 1,800 €	1,676	0.57
Bank of America Corp.			
0.472% due 02/07/2022	€ 3,600	3,632	1.24
0.510% due 03/28/2018	500	501	0.17
0.750% due 07/26/2023	500	493	0.17
1.625% due 09/14/2022	200	209	0.07
5.500% due 12/04/2019	£ 250	326	0.11
Celanese US Holdings LLC			
1.125% due 09/26/2023	€ 700	700	0.24
3.250% due 10/15/2019	600	646	0.22
CIT Group, Inc.			
4.250% due 08/15/2017	\$ 1,190	1,124	0.39
Citigroup, Inc.			
0.222% due 11/11/2019	€ 1,100	1,109	0.38
1.375% due 10/27/2021	400	416	0.14
Coca-Cola Co.			
0.000% due 03/08/2019	1,000	1,004	0.34
Fiat Chrysler Finance North America, Inc.			
5.625% due 06/12/2017	2,700	2,728	0.93
General Electric Co.			
0.000% due 05/28/2020	1,800	1,807	0.62
General Motors Financial Co., Inc.			
0.955% due 09/07/2023	2,600	2,551	0.87
Goldman Sachs Group, Inc.			
0.672% due 07/27/2021	1,900	1,944	0.67
2.500% due 10/18/2021	1,300	1,414	0.48
2.625% due 08/19/2020	1,600	1,723	0.59
JPMorgan Chase & Co.			
2.750% due 08/24/2022	600	668	0.23
Kinder Morgan, Inc.			
1.500% due 03/16/2022	900	920	0.32
Kraft Heinz Foods Co.			
2.000% due 06/30/2023	700	730	0.25
McKesson Corp.			
0.625% due 08/17/2021	1,600	1,602	0.55
Molson Coors Brewing Co.			
0.020% due 03/15/2019	1,200	1,202	0.41
Morgan Stanley			
1.000% due 12/02/2022	1,100	1,110	0.38
Nasdaq, Inc.			
1.750% due 05/19/2023	700	732	0.25
Pfizer, Inc.			
0.000% due 03/06/2020	1,000	998	0.34
Prologis LP			
1.375% due 05/13/2021	1,000	1,033	0.35
Thermo Fisher Scientific, Inc.			
1.500% due 12/01/2020	1,000	1,039	0.36
2.150% due 07/21/2022	800	858	0.29
United Parcel Service, Inc.			
0.103% due 07/15/2020	1,200	1,207	0.41
Wells Fargo & Co.			
2.269% due 10/31/2023	\$ 1,700	1,620	0.55
2.550% due 12/07/2020	2,200	2,068	0.71
Zimmer Biomet Holdings, Inc.			
1.414% due 12/13/2022	€ 1,000	1,020	0.35
		<u>45,059</u>	<u>15.41</u>
US TREASURY OBLIGATIONS			
US Treasury Notes			
1.875% due 08/31/2022	\$ 5,400	5,011	1.72
Total United States		<u>50,070</u>	<u>17.13</u>
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market	€ 287,633		98.38

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

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

FUTURES						
Description	Type	Expiration Month	# of Contracts		Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl 5-Year Note June Futures	Long	06/2017	109	€	(46)	(0.02)
Euro-Bund 10-Year Bond June Futures	Short	06/2017	16		0	0.00
Euro-Schartz 2-Year Note June Futures	Long	06/2017	328		(34)	(0.01)
United Kingdom Treasury 10-Year Gilt June Futures	Short	06/2017	15		(46)	(0.01)
US Treasury 10-Year Note June Futures	Short	06/2017	74		(25)	(0.01)
				€	(151)	(0.05)

WRITTEN OPTIONS						
Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - Euro-Bund 10-Year Bond June Futures	€ 167.000	05/26/2017	35	€ (22)	€ (7)	0.00
Put - Euro-Bund 10-Year Bond June Futures	158.500	05/26/2017	17	(11)	(7)	0.00
Put - Euro-Bund 10-Year Bond June Futures	159.000	05/26/2017	18	(13)	(10)	(0.01)
				€ (46)	€ (24)	(0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market					€ (175)	(0.06)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION ⁽¹⁾						
Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾		Unrealised Appreciation/ (Depreciation)	% of Net Assets
Galp Energia Sgps S.A.	(5.000%)	03/20/2021	€ 600	€	0	0.00
Vodafone Group PLC	(1.000%)	12/20/2021	1,500		(9)	0.00
Wendel S.A.	(5.000%)	12/20/2021	2,600		13	0.01
				€	4	0.01

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION ⁽³⁾						
Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾		Unrealised Appreciation/ (Depreciation)	% of Net Assets
Marks & Spencer PLC	1.000%	06/20/2021	€ 600	€	5	0.00
Repsol International Finance BV	1.000%	12/20/2021	1,200		33	0.01
Telefonica Emisiones SAU	1.000%	06/20/2021	1,600		25	0.01
Telefonica Emisiones SAU	1.000%	12/20/2021	1,900		15	0.00
Volkswagen International Finance NV	1.000%	06/20/2017	2,400		1	0.00
				€	79	0.02
Total Centrally Cleared Financial Derivative Instruments					€ 83	0.03

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

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

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Anheuser-Busch InBev S.A.	1.000%	12/20/2017	BOA	€ 2,500	€ 15	€ 13	€ 2	0.01
Credit Suisse Group Ltd.	1.000%	12/20/2017	BOA	2,500	14	4	10	0.00
Credit Suisse Group Ltd.	1.000%	06/20/2017	BPS	400	1	0	1	0.00
					€ 30	€ 17	€ 13	0.01

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
05/2017	£ 4,704	€ 5,503	BOA	€ 8	€ 0	€ 8	0.00
05/2017	SEK 2,610	275	BRC	2	0	2	0.00
05/2017	\$ 20,078	18,767	JPM	30	0	30	0.01
05/2017	£ 254	298	JPM	1	0	1	0.00
05/2017	\$ 5,320	5,017	RBC	52	0	52	0.02
05/2017	€ 721	£ 625	SOG	9	0	9	0.00
				€ 102	€ 0	€ 102	0.03

Total OTC Financial Derivative Instruments

€ 132 0.04

Total Investments

€ 287,673 98.39

DESCRIPTION

OVERNIGHT TIME DEPOSITS

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
ANZ National Bank 0.410% due 04/03/2017	\$ 47	€ 44	0.02
Brown Brothers Harriman & Co. (0.950%) due 04/03/2017	SEK 1	0	0.00
(0.574%) due 04/03/2017	€ 3	3	0.00
Citibank N.A. (0.574%) due 04/03/2017	3	3	0.00
0.050% due 04/03/2017	£ 11	14	0.00
0.410% due 04/03/2017	\$ 18	17	0.01
DBS Bank Ltd. 0.410% due 04/03/2017	67	63	0.02
Deutsche Bank AG (0.574%) due 04/03/2017	€ 1,381	1,381	0.47
DnB NORBank ASA 0.410% due 04/03/2017	\$ 8	7	0.00
HSBC Bank (0.574%) due 04/03/2017	€ 4,779	4,779	1.63
0.050% due 04/03/2017	£ 6	7	0.00
JPMorgan Chase & Co. 0.410% due 04/03/2017	\$ 10	9	0.00
National Australia Bank Ltd. 0.410% due 04/03/2017	16	16	0.01
Sumitomo Mitsui Banking Corp. (0.574%) due 04/03/2017	€ 1,008	1,008	0.35
Total Overnight Time Deposits		€ 7,351	2.51
Other Current Assets & Liabilities		€ (2,658)	(0.90)
Net Assets		€ 292,366	100.00

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

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

(a) Securities with an aggregate market value of €1,767 (on settlement date basis) have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 March 2017.

- (b) Payment in-kind security.
- (c) The PIMCO Low Duration Euro Corporate Bond Source UCITS ETF is investing in shares of an affiliated fund.
- (d) Cash of €3,057 has been pledged as collateral for centrally cleared swaps as at 31 March 2017.
- (e) Cash of €354 has been pledged to cover margin requirements for the open futures contracts as at 31 March 2017.
- (f) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 March 2017 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	€ 9,205	€ 278,428	€ 0	€ 287,633
Financial Derivative Instruments ⁽³⁾	(175)	215	0	40
Totals	€ 9,030	€ 278,643	€ 0	€ 287,673

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

Category ⁽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	€ 5,281	€ 209,693	€ 0	€ 214,974
Financial Derivative Instruments ⁽³⁾	(72)	695	0	623
Totals	€ 5,209	€ 210,388	€ 0	€ 215,597

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

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

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

(g) Reverse Repurchase Agreements as at 31 March 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.300%)	02/17/2017	05/03/2017	€ 3,664	€ (3,662)	(1.25)
CFR	(1.150%)	08/05/2016	08/05/2018	604	(600)	(0.21)
					€ (4,262)	(1.46)

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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ 37	€ 0	€ 37
BPS	1	0	1
BRC	2	0	2
JPM	31	(30)	1
RBC	52	0	52
SOG	9	0	9

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to Financial Statements for additional information.

(i) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 March 2017:

	31-Mar-2017 (%)	31-Mar-2016 (%)
Total Transferable Securities Admitted to Official Stock Exchange	87.66	95.51
Total Transferable Securities Dealt in on Another Regulated Market	8.36	1.76
Total Other Transferable Securities & Money Market Instruments	2.36	3.34
Total Financial Derivative Instruments Dealt in on a Regulated Market	(0.06)	(0.03)
Total Centrally Cleared Financial Derivative Instruments	0.03	0.00
Total OTC Financial Derivative Instruments	0.04	0.32
Total Overnight Time Deposits	2.51	0.99
Total Reverse Repurchase Agreements	(1.46)	(0.64)
Total Sale-buyback Financing Transactions	0.00	(1.41)

Significant Changes in Portfolio Composition PIMCO Low Duration Euro Corporate Bond Source UCITS ETF

31 March 2017 (Unaudited)

DESCRIPTION	SHARES	COST (0005)	DESCRIPTION	SHARES	PROCEEDS (0005)
PURCHASES THROUGH 31 MARCH 2017			SALES THROUGH 31 MARCH 2017		
PIMCO Euro Short Maturity Source UCITS ETF (a)	1,113,500	€ 113,332	PIMCO Euro Short Maturity Source UCITS ETF (a)	1,074,900	€ 109,397
	PAR (0005)			PAR (0005)	
Italy Buoni Poliennali del Tesoro 5.250% due 08/01/2017	€ 7,580	7,985	Italy Buoni Poliennali del Tesoro 5.250% due 08/01/2017	€ 7,580	7,976
Italy Certificati di Credito del Tesoro 0.000% due 08/30/2017	7,060	7,073	Italy Certificati di Credito del Tesoro 0.000% due 08/30/2017	7,060	7,073
Bank Nederlandse Gemeenten NV 1.875% due 01/14/2021	6,400	6,947	France Treasury Bills 0.000% due 05/31/2017	6,530	6,539
France Treasury Bills 0.000% due 05/31/2019	6,530	6,540	Bank Nederlandse Gemeenten NV 1.875% due 01/14/2021	5,900	6,370
Spain Government Bond 5.850% due 01/31/2022	4,500	5,836	Spain Government Bond 5.850% due 01/31/2022	4,500	5,697
Italy Buoni Poliennali del Tesoro 1.500% due 08/01/2019	5,200	5,418	Italy Buoni Poliennali del Tesoro 1.500% due 08/01/2019	5,200	5,391
Italy Buoni Poliennali del Tesoro 4.250% due 02/01/2019	4,800	5,228	Italy Buoni Poliennali del Tesoro 4.250% due 02/01/2019	4,800	5,193
Republic of Germany 0.000% due 08/15/2026	5,200	5,071	Italy Buoni Poliennali del Tesoro 3.750% due 05/01/2021	4,400	5,118
US Treasury Notes 1.875% due 08/31/2022	\$ 5,400	5,063	Republic of Germany 0.000% due 08/15/2026	5,200	5,062
KFW 0.625% due 02/22/2027	€ 5,000	4,993	KFW 0.625% due 02/22/2027	5,000	5,039
France Treasury Bills 0.000% due 11/08/2017	4,670	4,701	France Treasury Bills 0.000% due 11/08/2017	4,670	4,699
Italy Buoni Poliennali del Tesoro 0.650% due 11/01/2020	4,500	4,596	Italy Buoni Poliennali del Tesoro 0.650% due 11/01/2020	4,500	4,559
Dexia Credit Local S.A. 0.625% due 01/21/2022	4,250	4,361	Italy Buoni Poliennali del Tesoro 2.150% due 12/15/2021	4,100	4,407
France Government Bond 0.250% due 11/25/2016	4,270	4,283	France Government Bond 0.250% due 11/25/2016	4,270	4,283
Caisse d'Amortissement de la Dette Sociale 2.500% due 10/25/2022	3,600	4,169	Italy Buoni Ordinari del Tesoro (0.348)% due 05/31/2017	3,730	3,735
Italy Buoni Ordinari del Tesoro (0.348)% due 05/31/2017	4,140	4,147	France Government Bond 3.750% due 04/25/2017	3,310	3,438
UBS Group Funding Switzerland AG 0.371% due 09/20/2022	4,000	4,000	Italy Buoni Poliennali del Tesoro 4.500% due 02/01/2018	3,260	3,408
General Motors Financial International BV 0.850% due 02/23/2018	3,900	3,937	Sanofi 0.000% due 01/13/2020	3,300	3,299
Motability Operations Group PLC 3.250% due 11/30/2018	3,600	3,820	AbbVie, Inc. 0.375% due 11/18/2019	3,100	3,114

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

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

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

Portfolio of Investments and Assets PIMCO Low Duration US Corporate Bond Source UCITS ETF (Cont.)

31 March 2017

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SPAIN (31-MAR-2016: —%)				Energy Future Intermediate Holding Co. LLC				BP AMI Leasing, Inc.			
Telefonica Emisiones SAU				4.304% due 06/30/2017	\$ 475	\$ 476	0.25	5.523% due 05/08/2019	\$ 250	\$ 268	0.14
3.192% due 04/27/2018	\$ 750	\$ 760	0.39	HCA, Inc.				CA, Inc.			
5.877% due 07/15/2019	1,065	1,151	0.59	2.982% due 03/17/2023	99	100	0.05	3.600% due 08/15/2022	300	305	0.16
		<u>1,911</u>	<u>0.98</u>	Las Vegas Sands LLC				5.375% due 12/01/2019	400	432	0.22
				2.980% due 03/29/2024	289	289	0.15	Cantor Fitzgerald LP			
SWEDEN (31-MAR-2016: 0.29%)				Ortho-Clinical Diagnostics, Inc.				6.500% due 06/17/2022			
Nordea Bank AB				4.750% due 06/30/2021	99	98	0.05	Cheniere Corpus Christi Holdings LLC			
1.625% due 09/30/2019	200	198	0.10	RPI Finance Trust				7.000% due 06/30/2024	100	111	0.06
1.988% due 09/17/2018	100	100	0.05	3.647% due 10/14/2022	40	40	0.02	Cigna Corp.			
		<u>298</u>	<u>0.15</u>			<u>1,104</u>	<u>0.57</u>	5.125% due 06/15/2020	319	346	0.18
				CORPORATE BONDS & NOTES				CIT Group, Inc.			
SWITZERLAND (31-MAR-2016: 1.05%)				21st Century Fox America, Inc.				3.875% due 02/19/2019			
Credit Suisse AG				5.650% due 08/15/2020	200	220	0.11	4.250% due 08/15/2017	1,100	1,111	0.57
1.700% due 04/27/2018	250	250	0.13	Actavis, Inc.				5.000% due 05/15/2017	900	903	0.46
UBS AG				6.125% due 08/15/2019	650	708	0.36	5.000% due 05/15/2018	500	504	0.26
1.800% due 03/26/2018	250	250	0.13	Air Lease Corp.				5.250% due 03/15/2018	550	565	0.29
2.375% due 08/14/2019	250	252	0.13	2.125% due 01/15/2018	200	200	0.10	Citigroup, Inc.			
5.750% due 04/25/2018	100	104	0.05	2.625% due 09/04/2018	1,117	1,127	0.58	2.900% due 12/08/2021	1,100	1,105	0.56
UBS Group Funding Switzerland AG				3.375% due 01/15/2019	150	154	0.08	Citizens Bank N.A.			
2.376% due 05/23/2023	3,000	3,009	1.53	5.625% due 04/01/2017	500	500	0.26	1.604% due 03/02/2020	600	602	0.31
		<u>3,865</u>	<u>1.97</u>	Alexandria Real Estate Equities, Inc.				2.550% due 05/13/2021	250	249	0.13
				4.600% due 04/01/2022	100	106	0.05	Cleveland Electric Illuminating Co.			
UNITED ARAB EMIRATES (31-MAR-2016: —%)				Ally Financial, Inc.				8.875% due 11/15/2018			
National Bank of Abu Dhabi PJSC				3.600% due 05/21/2018	100	101	0.05	CME Group, Inc.			
3.000% due 03/30/2022	500	500	0.26	Ameren Illinois Co.				3.000% due 09/15/2022	100	102	0.05
				9.750% due 11/15/2018	400	450	0.23	Compass Bank			
UNITED KINGDOM (31-MAR-2016: 6.01%)				American Airlines 2015-1 Class A Pass-Through Trust				2.750% due 09/29/2019			
Barclays Bank PLC				3.375% due 05/01/2027	46	46	0.02	Consumers Energy Co.			
7.750% due 04/10/2023	200	211	0.11	American Campus Communities Operating Partnership LP				2.850% due 05/15/2022	50	51	0.03
10.179% due 06/12/2021	100	125	0.06	3.350% due 10/01/2020	100	102	0.05	Continental Airlines 2009-2 Class A Pass-Through Trust			
Barclays PLC				American International Group, Inc.				7.250% due 11/10/2019	67	75	0.04
2.635% due 01/10/2023	600	607	0.31	4.875% due 06/01/2022	200	217	0.11	Cox Communications, Inc.			
3.200% due 08/10/2021	200	200	0.10	American Tower Corp.				6.250% due 06/01/2018	2,000	2,094	1.07
HSBC Bank PLC				2.800% due 06/01/2020	500	504	0.26	9.375% due 01/15/2019	300	336	0.17
4.125% due 08/12/2020	200	211	0.11	3.400% due 02/15/2019	1,025	1,048	0.54	CRH America, Inc.			
HSBC Holdings PLC				5.050% due 09/01/2020	600	646	0.33	8.125% due 07/15/2018	650	701	0.36
3.346% due 03/08/2021	200	211	0.11	Amphenol Corp.				Crown Castle Towers LLC			
Imperial Brands Finance PLC				2.200% due 04/01/2020 (a)	400	400	0.20	6.113% due 01/15/2020	618	670	0.34
2.050% due 02/11/2018	875	876	0.45	Anadarko Petroleum Corp.				Daimler Finance N.A. LLC			
2.050% due 07/20/2018	1,100	1,101	0.56	8.700% due 03/15/2019	500	561	0.29	1.502% due 05/18/2018	150	150	0.08
Marks & Spencer PLC				Anthem, Inc.				1.750% due 10/30/2019	200	198	0.10
6.250% due 12/01/2017	450	462	0.24	7.000% due 02/15/2019	200	218	0.11	Delta Air Lines, Inc.			
Royal Bank of Scotland Group PLC				AT&T, Inc.				2.875% due 03/13/2020	700	706	0.36
6.400% due 10/21/2019	100	109	0.05	1.617% due 01/15/2020	1,300	1,309	0.67	Diamond 1 Finance Corp.			
Santander UK Group Holdings PLC				5.000% due 03/01/2021	280	302	0.15	4.420% due 06/15/2021	300	314	0.16
2.875% due 08/05/2021	200	198	0.10	Athene Global Funding				Digital Realty Trust LP			
3.125% due 01/08/2021	100	101	0.05	2.875% due 10/23/2018	900	905	0.46	3.400% due 10/01/2020	100	103	0.05
Santander UK PLC				Atlantic City Electric Co.				DISH DBS Corp.			
2.000% due 08/24/2018	150	150	0.08	7.750% due 11/15/2018	225	246	0.13	6.750% due 06/01/2021	100	108	0.06
2.350% due 09/10/2019	1,600	1,609	0.82	Autodesk, Inc.				Dominion Gas Holdings LLC			
2.500% due 03/14/2019	100	101	0.05	3.125% due 06/15/2020	200	204	0.10	2.800% due 11/15/2020	300	304	0.16
2.601% due 03/14/2019	100	102	0.05	AutoNation, Inc.				DR Horton, Inc.			
Sky PLC				3.350% due 01/15/2021	500	506	0.26	3.625% due 02/15/2018	1,650	1,666	0.85
2.625% due 09/16/2019	1,400	1,409	0.72	5.500% due 02/01/2020	1,644	1,767	0.90	3.750% due 03/01/2019	200	205	0.10
6.100% due 02/15/2018	300	311	0.16	6.750% due 04/15/2018	800	838	0.43	Duquesne Light Holdings, Inc.			
9.500% due 11/15/2018	950	1,060	0.54	Aviation Capital Group Corp.				5.900% due 12/01/2021	500	559	0.29
Smiths Group PLC				4.625% due 01/31/2018	500	511	0.26	6.400% due 09/15/2020	1,250	1,397	0.71
7.200% due 05/15/2019	500	545	0.28	6.750% due 04/06/2021	200	230	0.12	EMD Finance LLC			
		<u>9,699</u>	<u>4.95</u>	Bank of America Corp.				1.700% due 03/19/2018	800	799	0.41
				5.625% due 07/01/2020	300	329	0.17	2.400% due 03/19/2020	1,000	1,000	0.51
UNITED STATES (31-MAR-2016: 72.66%)				Baxalta, Inc.				2.950% due 03/19/2022			
ASSET-BACKED SECURITIES				1.936% due 06/22/2018				1,000 1,004 0.51			
Navient Private Education Loan Trust				2.000% due 06/22/2018	300	300	0.15	Enable Midstream Partners LP			
2.650% due 12/15/2028	100	100	0.05	Bear Stearns Cos. LLC				2.400% due 05/15/2019	500	496	0.25
SLM Student Loan Trust				4.650% due 07/02/2018	200	207	0.11	Energy Transfer Partners LP			
0.894% due 03/15/2038	£ 200	237	0.12	BGC Partners, Inc.				2.500% due 06/15/2018	300	302	0.15
SMB Private Education Loan Trust				5.125% due 05/27/2021	180	188	0.10	6.700% due 07/01/2018	400	422	0.22
2.490% due 06/15/2027	\$ 200	199	0.10	Black Hills Corp.				9.700% due 03/15/2019	200	228	0.12
		<u>536</u>	<u>0.27</u>	2.500% due 01/11/2019	716	720	0.37	Entergy Texas, Inc.			
				BMW US Capital LLC				7.125% due 02/01/2019	600	652	0.33
BANK LOAN OBLIGATIONS				1.790% due 04/06/2022				EQT Corp.			
Avolon Holdings Ltd.				Boston Scientific Corp.				4.875% due 11/15/2021	400	430	0.22
2.250% due 09/20/2020	100	101	0.05	6.000% due 01/15/2020	400	439	0.22	ERAC USA Finance LLC			
								2.350% due 10/15/2019	100	100	0.05
								2.600% due 12/01/2021	500	492	0.25

Portfolio of Investments and Assets PIMCO Low Duration US Corporate Bond Source UCITS ETF (Cont.)

31 March 2017

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.800% due 11/01/2018	\$ 1,680	\$ 1,701	0.87	Kinder Morgan, Inc.				Santander Holdings USA, Inc.			
5.250% due 10/01/2020	1,025	1,112	0.57	7.250% due 06/01/2018	\$ 300	\$ 317	0.16	3.700% due 03/28/2022	\$ 600	\$ 603	0.31
Everett Spinco, Inc.				KLA-Tencor Corp.				SBA Tower Trust			
2.875% due 03/27/2020	1,000	1,009	0.52	4.125% due 11/01/2021	500	524	0.27	2.240% due 04/16/2018	1,000	1,000	0.51
Eversource Energy				LG&E & KU Energy LLC				2.877% due 07/15/2021	100	100	0.05
2.750% due 03/15/2022	500	502	0.26	3.750% due 11/15/2020	280	291	0.15	3.598% due 04/15/2018	100	100	0.05
Exelon Corp.				4.375% due 10/01/2021	500	528	0.27	Scientific Games International, Inc.			
3.497% due 06/01/2022 (a)	400	404	0.21	Masco Corp.				7.000% due 01/01/2022	100	107	0.05
Federal Realty Investment Trust				3.500% due 04/01/2021	400	409	0.21	SL Green Realty Corp.			
5.900% due 04/01/2020	100	110	0.06	5.950% due 03/15/2022	350	394	0.20	7.750% due 03/15/2020	250	281	0.14
Fidelity National Financial, Inc.				Metropolitan Life Global Funding I				SLM Corp.			
5.500% due 09/01/2022	200	211	0.11	2.300% due 04/10/2019	250	252	0.13	5.125% due 04/25/2022	100	100	0.05
FirstEnergy Corp.				MGM Growth Properties Operating Partnership LP				Smithfield Foods, Inc.			
2.750% due 03/15/2018	300	301	0.15	5.625% due 05/01/2024	100	106	0.05	2.700% due 01/31/2020	400	400	0.20
Ford Motor Credit Co. LLC				Midcontinent Express Pipeline LLC				Solvay Finance America LLC			
2.240% due 06/15/2018	740	743	0.38	6.700% due 09/15/2019	700	747	0.38	3.400% due 12/03/2020	1,900	1,956	1.00
2.418% due 03/28/2022	2,100	2,126	1.09	Moody's Corp.				Springleaf Finance Corp.			
Forest Laboratories LLC				2.750% due 07/15/2019	1,000	1,014	0.52	5.250% due 12/15/2019	350	354	0.18
5.000% due 12/15/2021	450	488	0.25	MUFG Americas Holdings Corp.				6.900% due 12/15/2017	800	824	0.42
Fortune Brands Home & Security, Inc.				2.250% due 02/10/2020	150	150	0.08	8.250% due 12/15/2020	200	219	0.11
3.000% due 06/15/2020	680	689	0.35	Mylan, Inc.				Sprint Capital Corp.			
Freeport-McMoRan, Inc.				2.550% due 03/28/2019	300	301	0.15	6.900% due 05/01/2019	200	214	0.11
2.300% due 11/14/2017	900	898	0.46	National Fuel Gas Co.				Sprint Communications, Inc.			
2.375% due 03/15/2018	200	199	0.10	8.750% due 05/01/2019	400	444	0.23	9.000% due 11/15/2018	400	437	0.22
GATX Corp.				National Grid North America, Inc.				Sprint Spectrum Co. LLC			
2.375% due 07/30/2018	100	101	0.05	2.375% due 09/30/2020	200	199	0.10	3.360% due 09/20/2021	800	800	0.41
4.850% due 06/01/2021	200	215	0.11	National Rural Utilities Cooperative Finance Corp.				State Street Corp.			
General Motors Financial Co., Inc.				10.375% due 11/01/2018	300	340	0.17	2.550% due 08/18/2020	50	51	0.03
6.750% due 06/01/2018	402	424	0.22	Navient Corp.				Synchrony Financial			
Genesis Energy LP				4.625% due 09/25/2017	400	403	0.21	2.600% due 01/15/2019	100	101	0.05
6.750% due 08/01/2022	100	104	0.05	4.875% due 06/17/2019	800	821	0.42	Tech Data Corp.			
Georgia-Pacific LLC				5.500% due 01/15/2019	500	519	0.27	3.700% due 02/15/2022	1,500	1,507	0.77
5.400% due 11/01/2020	1,930	2,122	1.08	6.500% due 06/15/2022	200	202	0.10	Teva Pharmaceutical Finance IV LLC			
Goldman Sachs Group, Inc.				Nissan Motor Acceptance Corp.				2.250% due 03/18/2020	300	298	0.15
2.142% due 04/26/2022	2,000	2,018	1.03	2.116% due 03/08/2019	350	354	0.18	Time Warner Cable LLC			
2.822% due 02/25/2021	100	104	0.05	2.650% due 09/26/2018	1,114	1,125	0.57	5.000% due 02/01/2020	200	213	0.11
Harley-Davidson Funding Corp.				Ohio Power Co.				6.750% due 07/01/2018	600	635	0.32
6.800% due 06/15/2018	500	529	0.27	5.375% due 10/01/2021	650	725	0.37	8.250% due 04/01/2019	110	123	0.06
Harris Corp.				6.050% due 05/01/2018	200	209	0.11	Total System Services, Inc.			
5.550% due 10/01/2021	300	333	0.17	OneMain Financial Holdings LLC				2.375% due 06/01/2018	50	50	0.03
HCA, Inc.				6.750% due 12/15/2019	950	996	0.51	TTX Co.			
3.750% due 03/15/2019	50	51	0.03	Pacific Gas & Electric Co.				2.600% due 06/15/2020	1,325	1,329	0.68
HSBC Finance Corp.				8.250% due 10/15/2018	610	668	0.34	VEREIT Operating Partnership LP			
6.676% due 01/15/2021	100	113	0.06	Penske Truck Leasing Co. LP				3.000% due 02/06/2019	275	276	0.14
Hyundai Capital America				2.875% due 07/17/2018	600	608	0.31	4.125% due 06/01/2021	100	103	0.05
1.944% due 04/03/2020 (a)	600	602	0.31	PG&E Corp.				Viacom, Inc.			
2.000% due 03/19/2018	200	200	0.10	2.400% due 03/01/2019	400	403	0.21	2.750% due 12/15/2019	800	806	0.41
2.400% due 10/30/2018	390	391	0.20	Pioneer Natural Resources Co.				Volkswagen Group of America Finance LLC			
2.500% due 03/18/2019	282	283	0.14	6.875% due 05/01/2018	350	368	0.19	1.520% due 05/22/2018	200	200	0.10
2.550% due 02/06/2019	800	805	0.41	7.500% due 01/15/2020	550	623	0.32	1.600% due 11/20/2017	330	330	0.17
2.875% due 08/09/2018	200	202	0.10	Plains All American Pipeline LP				1.650% due 05/22/2018	200	199	0.10
International Lease Finance Corp.				2.600% due 12/15/2019	200	200	0.10	WEA Finance LLC			
6.250% due 05/15/2019	300	323	0.16	5.750% due 01/15/2020	200	216	0.11	3.150% due 04/05/2022 (a)	500	500	0.26
7.125% due 09/01/2018	1,400	1,497	0.76	8.750% due 05/01/2019	600	677	0.35	3.250% due 10/05/2020	600	612	0.31
8.250% due 12/15/2020	1,200	1,419	0.72	Principal Life Global Funding II				Wells Fargo & Co.			
International Paper Co.				2.625% due 11/19/2020	100	101	0.05	1.964% due 02/11/2022	500	503	0.26
7.950% due 06/15/2018	300	322	0.16	Protective Life Global Funding				2.100% due 07/26/2021	200	196	0.10
Jackson National Life Global Funding				1.999% due 09/14/2021	200	193	0.10	2.153% due 01/24/2023	500	506	0.26
1.875% due 10/15/2018	100	100	0.05	Public Service Co. of Oklahoma				4.600% due 04/01/2021	150	161	0.08
Jefferies Finance LLC				5.150% due 12/01/2019	250	268	0.14	Welltower, Inc.			
6.875% due 04/15/2022	300	288	0.15	Regency Energy Partners LP				4.950% due 01/15/2021	100	107	0.05
Jersey Central Power & Light Co.				5.750% due 09/01/2020	700	757	0.39	Western Gas Partners LP			
5.650% due 06/01/2017	250	252	0.13	Reliance Standard Life Global Funding II				2.600% due 08/15/2018	700	704	0.36
7.350% due 02/01/2019	400	436	0.22	3.050% due 01/20/2021	200	202	0.10	Western Union Co.			
JPMorgan Chase & Co.				Rockwell Collins, Inc.				3.600% due 03/15/2022	400	403	0.21
1.656% due 03/09/2021	3,700	3,686	1.88	1.950% due 07/15/2019 (a)	200	200	0.10	Weyerhaeuser Co.			
2.250% due 01/23/2020	350	351	0.18	Ryder System, Inc.				4.700% due 03/15/2021	100	106	0.05
2.535% due 03/01/2021	100	103	0.05	2.450% due 09/03/2019	1,000	1,006	0.51	6.950% due 08/01/2017	100	102	0.05
4.950% due 03/25/2020	50	54	0.03	3.450% due 11/15/2021	100	103	0.05	7.375% due 10/01/2019	1,759	1,973	1.01
Kentucky Power Co.				S&P Global, Inc.				Wyndham Worldwide Corp.			
6.000% due 09/15/2017	100	102	0.05	2.500% due 08/15/2018	100	101	0.05	5.625% due 03/01/2021	100	110	0.06
Kinder Morgan Energy Partners LP				3.300% due 08/14/2020	200	204	0.10	Zimmer Biomet Holdings, Inc.			
9.000% due 02/01/2019	1,200	1,343	0.69	Sabine Pass Liquefaction LLC				2.000% due 04/01/2018	100	100	0.05
Kinder Morgan Finance Co. LLC				5.625% due 02/01/2021	1,800	1,941	0.99	4.625% due 11/30/2019	775	822	0.42
6.000% due 01/15/2018	100	103	0.05								

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Zoetis, Inc.			
3.450% due 11/13/2020	\$ 950	\$ 974	0.50
		<u>114,539</u>	<u>58.50</u>
REPURCHASE AGREEMENTS			
Merrill Lynch Pierce Fenner & Smith			
0.970% due 04/03/2017 (Dated 03/31/2017. Collateralised by US Treasury Bonds 3.375% due 05/15/2044 valued at \$5,224. Repurchase proceeds are \$5,000.)	5,000	5,000	2.55
US GOVERNMENT AGENCIES			
Fannie Mae TBA			
3.000% due 05/01/2047	200	198	0.10
3.500% due 05/01/2047	1,000	1,021	0.52
Federal Home Loan Bank			
0.750% due 04/21/2017	600	600	0.31
		<u>1,819</u>	<u>0.93</u>
US TREASURY OBLIGATIONS			
US Treasury Notes (b)			
1.000% due 08/15/2018 - 11/30/2018 (c)	16,500	16,448	8.40
1.125% due 02/28/2021 - 08/31/2021	18,200	17,655	9.02
1.375% due 09/30/2018 - 05/31/2021	19,600	19,542	9.98
2.125% due 08/15/2021 - 06/30/2022 (c)	7,991	8,086	4.13
		<u>61,731</u>	<u>31.53</u>
Total United States		<u>184,729</u>	<u>94.35</u>
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		<u>\$ 254,673</u>	<u>130.08</u>

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

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

FUTURES					
Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar December Futures	Short	12/2018	16	\$ (4)	0.00
90-Day Eurodollar March Futures	Short	03/2019	25	(9)	0.00
Euro-Bobl 5-Year Note June Futures	Short	06/2017	34	5	0.00
US Treasury 10-Year Note June Futures	Long	06/2017	2	1	0.00
				\$ (7)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (7)	0.00

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾					
Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Berkshire Hathaway, Inc.	1.000%	06/20/2022	\$ 700	\$ (1)	0.00
Exelon Generation Co. LLC	1.000%	12/20/2020	100	1	0.00
Exelon Generation Co. LLC	1.000%	12/20/2021	1,100	26	0.02
Ford Motor Co.	5.000%	12/20/2021	200	5	0.00
Host Hotels & Resorts LP	1.000%	12/20/2020	100	1	0.00
Kinder Morgan, Inc.	1.000%	12/20/2021	100	4	0.00
Simon Property Group LP	1.000%	06/20/2022	1,800	2	0.00
Verizon Communications, Inc.	1.000%	12/20/2017	700	0	0.00
Volkswagen International Finance NV	1.000%	06/20/2017	€ 500	0	0.00
				\$ 38	0.02

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾					
Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-27 Index	1.000%	12/20/2021	\$ 4,500	\$ 26	0.01
CDX.IG-28 Index	1.000%	06/20/2022	300	0	0.00
iTraxx Europe Senior Financials Series 26 Index	1.000%	12/20/2021	€ 200	2	0.00
				\$ 28	0.01

INTEREST RATE SWAPS						
Pay/Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.500%	06/21/2024	\$ 3,200	\$ (39)	(0.02)
Receive	6-Month GBP-LIBOR	1.000%	09/20/2022	£ 4,100	(4)	0.00
Receive	6-Month JPY-LIBOR	0.500%	09/17/2021	JPY 18,000	(1)	0.00
Pay	IBMEXID	5.620%	11/09/2021	MXN 1,500	1	0.00
Pay	IBMEXID	5.740%	04/24/2023	8,400	(34)	(0.02)
Pay	IBMEXID	5.738%	04/25/2023	1,800	(7)	0.00
					\$ (84)	(0.04)
Total Centrally Cleared Financial Derivative Instruments					\$ (18)	(0.01)

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

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
China Government International Bond	1.000%	12/20/2020	BPS	\$ 100	\$ 2	\$ (1)	\$ 3	0.00
China Government International Bond	1.000%	06/20/2021	BRC	100	1	(1)	2	0.00
China Government International Bond	1.000%	09/20/2020	HUS	25	0	0	0	0.00
China Government International Bond	1.000%	06/20/2021	HUS	100	2	0	2	0.00
Deutsche Bank AG	1.000%	12/20/2017	BPS	€ 100	1	(1)	2	0.00
Goldman Sachs Group, Inc.	1.000%	12/20/2021	BPS	\$ 200	2	0	2	0.00
Goldman Sachs Group, Inc.	1.000%	12/20/2021	CBK	500	6	2	4	0.00
Mexico Government International Bond	1.000%	12/20/2021	BRC	200	(1)	(7)	6	0.00
Mexico Government International Bond	1.000%	06/20/2021	DUB	50	0	(2)	2	0.00
Mexico Government International Bond	1.000%	06/20/2021	GST	50	0	(2)	2	0.00
Morgan Stanley	1.000%	12/20/2020	JPM	100	1	(3)	4	0.00
Petrobras Global Finance BV	1.000%	06/20/2019	JPM	200	(1)	(18)	17	0.00
Petroleos Mexicanos	1.000%	09/20/2020	HUS	100	(2)	(5)	3	0.00
Petroleos Mexicanos	1.000%	12/20/2018	JPM	300	0	(3)	3	0.00
Republic of Italy	1.000%	06/20/2021	GST	700	(3)	(12)	9	0.00
Republic of Italy	1.000%	06/20/2021	HUS	800	(3)	(12)	9	0.00
Republic of Italy	1.000%	06/20/2021	SOG	300	(1)	(4)	3	0.00
Unicredit SpA	1.000%	12/20/2019	JPM	€ 200	(7)	(11)	4	0.00
					\$ (3)	\$ (80)	\$ 77	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CMBX.AAA-8 Index	0.500%	10/17/2057	FBF	\$ 100	\$ (2)	\$ (5)	\$ 3	0.00
CMBX.AAA-8 Index	0.500%	10/17/2057	MYC	100	(1)	(6)	5	0.00
CMBX.BBB-7 Index	3.000%	01/17/2047	DUB	100	(9)	(9)	0	(0.01)
					\$ (12)	\$ (20)	\$ 8	(0.01)

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

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

INTEREST RATE SWAPS

Pay/Receive	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay US CPI Urban Consumers NSA	1.273%	09/30/2020	BOA	\$ 250	\$ 9	\$ 0	\$ 9	0.01
Pay US CPI Urban Consumers NSA	1.303%	09/30/2020	BOA	250	8	0	8	0.00
					\$ 17	\$ 0	\$ 17	0.01

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
04/2017	\$ 682	BRL 2,103	BPS	\$ 0	\$ (19)	\$ (19)	(0.01)
04/2017	BRL 2,103	\$ 664	BPS	1	0	1	0.00
04/2017	2,103	673	SCX	11	0	11	0.01
04/2017	\$ 664	BRL 2,103	SCX	0	(1)	(1)	0.00
04/2017	€ 479	\$ 517	CBK	5	0	5	0.00
04/2017	918	968	GLM	0	(14)	(14)	(0.01)
04/2017	£ 182	224	GLM	0	(3)	(3)	0.00
04/2017	\$ 419	INR 27,663	TOR	7	0	7	0.00
04/2017	469	32,256	UAG	28	0	28	0.02
04/2017	452	MXN 9,402	GLM	46	0	46	0.02
04/2017	496	RUB 29,626	DUB	28	0	28	0.02
05/2017	669	BRL 2,103	SCX	0	(12)	(12)	(0.01)
06/2017	110	IDR 1,491,945	UAG	1	0	1	0.00
12/2017	CNH 3,804	\$ 531	GLM	0	(12)	(12)	(0.01)
				\$ 127	\$ (61)	\$ 66	0.03

Total OTC Financial Derivative Instruments

\$ 68 0.03

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT (31-MAR-2016: —%)			
Barclays Bank PLC 1.850% due 12/06/2017	\$ 800	\$ 802	0.41
Total Certificates of Deposit		\$ 802	0.41
Total Investments		\$ 255,518	130.51
OVERNIGHT TIME DEPOSITS			
ANZ National Bank 0.410% due 04/03/2017	\$ 44	\$ 44	0.02
Citibank N.A. 0.050% due 04/03/2017	£ 11	14	0.01
0.410% due 04/03/2017	\$ 17	17	0.01
Credit Suisse AG (1.450%) due 04/03/2017	CHF 3	3	0.00
DBS Bank Ltd. 0.410% due 04/03/2017	\$ 63	63	0.03
Deutsche Bank AG (0.574%) due 04/03/2017	€ 4	4	0.00
DnB NORBank ASA 0.410% due 04/03/2017	\$ 7	7	0.00
HSBC Bank (0.574%) due 04/03/2017	€ 13	14	0.01
0.050% due 04/03/2017	£ 6	8	0.00
JPMorgan Chase & Co. 0.410% due 04/03/2017	\$ 9	9	0.01
National Australia Bank Ltd. 0.410% due 04/03/2017	15	15	0.01
Sumitomo Mitsui Banking Corp. (0.574%) due 04/03/2017	€ 3	3	0.00
(0.270%) due 04/03/2017	JPY 86	1	0.00
Total Overnight Time Deposits		\$ 202	0.10
Other Current Assets & Liabilities		\$ (59,939)	(30.61)
Net Assets		\$ 195,781	100.00

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

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

- (a) When-issued security.
- (b) Securities with an aggregate market value of \$34,526 (on settlement date basis) have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 March 2017.
- (c) Securities with an aggregate market value of \$20,525 (on settlement date basis) have been pledged or delivered as collateral for delayed delivery and/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 March 2017.
- (d) Cash of \$1,884 has been pledged as collateral for centrally cleared swaps as at 31 March 2017.
- (e) Cash of \$102 has been pledged to cover margin requirements for the open futures contracts as at 31 March 2017.
- (f) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 March 2017 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	\$ 254,673	\$ 0	\$ 254,673
Deposits with Credit Institutions	0	802	0	802
Financial Derivative Instruments ⁽³⁾	(7)	50	0	43
Totals	\$ (7)	\$ 255,525	\$ 0	\$ 255,518

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

Category ⁽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	\$ 34,426	\$ 0	\$ 34,426
Financial Derivative Instruments ⁽³⁾	(1)	(166)	0	(167)
Totals	\$ (1)	\$ 34,260	\$ 0	\$ 34,259

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

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

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

(g) Hedged Forward Foreign Currency Contracts

As at 31 March 2017, the CHF (Hedged) Accumulation Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
04/2017	CHF 3,987	\$ 3,985	BRC	\$ 2	\$ 0	\$ 2	0.00
04/2017	\$ 3,991	CHF 4,006	CBK	12	0	12	0.01
04/2017	CHF 4,011	\$ 4,023	CBK	16	0	16	0.01
04/2017	\$ 4,035	CHF 4,056	FBF	18	0	18	0.01
04/2017	3,930	3,947	JPM	13	0	13	0.01
04/2017	CHF 4,011	\$ 4,038	RBC	31	0	31	0.01
05/2017	\$ 3,992	CHF 3,987	BRC	0	(2)	(2)	0.00
05/2017	4,030	4,011	CBK	0	(16)	(16)	(0.01)
05/2017	4,045	4,011	RBC	0	(31)	(31)	(0.02)
				\$ 92	\$ (49)	\$ 43	0.02

(h) Reverse Repurchase Agreements as at 31 March 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	0.900%	04/03/2017	04/04/2017	\$ 19,523	\$ (19,523)	(9.97)
BOS	1.040%	03/17/2017	04/07/2017	1,158	(1,159)	(0.59)
BOS	1.100%	03/27/2017	04/03/2017	19,521	(19,524)	(9.97)
GRE	1.000%	03/13/2017	04/19/2017	13,867	(13,874)	(7.09)
					\$ (54,080)	(27.62)

(i) Sale-buyback Financing Transactions Outstanding as at 31 March 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions ⁽¹⁾	% of Net Assets
BPS	0.932%	03/08/2017	04/07/2017	\$ 3,826	\$ (3,830)	(1.96)
BPS	0.932%	03/08/2017	04/07/2017	14,376	(14,387)	(7.35)
TDM	0.738%	01/18/2017	04/18/2017	2,327	(2,333)	(1.19)
					\$ (20,550)	(10.50)

(1) Payable for sale-buyback financing transactions includes \$2 of deferred price drop on sale-buyback financing transactions.

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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 17	\$ 0	\$ 17
BPS	(13)	0	(13)
CBK	23	0	23
DUB	19	0	19
FBF	16	0	16
GLM	17	0	17
GST	(3)	0	(3)
HUS	(3)	0	(3)
JPM	6	0	6
MYC	(1)	0	(1)
SCX	(2)	0	(2)
SOG	(1)	0	(1)
TOR	7	0	7
UAG	29	0	29

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to Financial Statements for additional information.

(k) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 March 2017:

	31-Mar-2017 (%)	31-Mar-2016 (%)
Total Transferable Securities Admitted to Official Stock Exchange	75.06	65.46
Total Transferable Securities Dealt in on Another Regulated Market	0.96	4.31
Total Other Transferable Securities & Money Market Instruments	54.06	29.66
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.00	0.00
Total Centrally Cleared Financial Derivative Instruments	(0.01)	(0.05)
Total OTC Financial Derivative Instruments	0.03	(0.43)
Total Certificates of Deposit	0.41	0.00
Total Overnight Time Deposits	0.10	0.00
Total Reverse Repurchase Agreements	(27.62)	0.00
Total Sale-buyback Financing Transactions	(10.50)	0.00

Significant Changes in Portfolio Composition PIMCO Low Duration US Corporate Bond Source UCITS ETF

31 March 2017 (Unaudited)

DESCRIPTION	PAR (0005)	COST (0005)	DESCRIPTION	PAR (0005)	PROCEEDS (0005)
PURCHASES THROUGH 31 MARCH 2017			SALES THROUGH 31 MARCH 2017		
US Treasury Notes 1.375% due 09/30/2018	\$ 20,000	\$ 20,097	US Treasury Notes 1.750% due 11/30/2021	\$ 11,000	\$ 10,879
US Treasury Notes 1.000% due 11/30/2018	16,900	16,861	US Treasury Notes 1.375% due 09/30/2018	6,100	6,128
US Treasury Bonds 2.125% due 08/15/2021	11,900	12,037	US Treasury Notes 1.000% due 11/15/2019	6,000	5,932
US Treasury Notes 1.750% due 11/30/2021	11,000	10,943	US Treasury Notes 1.000% due 08/15/2018	4,400	4,396
US Treasury Notes 1.125% due 08/31/2021	9,600	9,342	US Treasury Bonds 2.125% due 08/15/2021	4,000	4,044
US Treasury Notes 1.125% due 07/31/2021	8,900	8,558	Morgan Stanley 1.842% due 02/14/2020	3,700	3,715
US Treasury Notes 1.375% due 05/31/2021	7,300	7,160	US Treasury Notes 1.125% due 02/28/2021	2,700	2,633
US Treasury Notes 1.000% due 08/15/2018	6,500	6,492	US Treasury Notes 1.000% due 11/30/2018	2,500	2,492
US Treasury Notes 1.000% due 11/15/2019	6,000	5,935	Federal Home Loan Bank 0.265% due 11/18/2016	2,000	1,999
US Treasury Notes 1.125% due 02/28/2021	4,300	4,185	US Treasury Notes 1.125% due 08/31/2021	1,900	1,853
Morgan Stanley 1.842% due 02/14/2020	3,700	3,700	RCI Banque S.A. 3.500% due 04/03/2018	1,800	1,829
JPMorgan Chase & Co. 1.656% due 03/09/2021	3,700	3,700	US Treasury Notes 2.000% due 12/31/2021	1,700	1,707
Goldman Sachs Group, Inc. 2.142% due 04/26/2022	3,000	3,006	Diamond 1 Finance Corp. 3.480% due 06/01/2019	1,600	1,641
UBS Group Funding Switzerland AG 2.376% due 05/23/2023	3,000	3,000	Volkswagen Group of America Finance LLC 1.492% due 11/20/2017	1,600	1,601
Ford Motor Credit Co. LLC 2.418% due 03/28/2022	2,600	2,600	General Motors Co. 3.500% due 10/02/2018	1,545	1,578
AP Moller - Maersk 2.550% due 09/22/2019	2,520	2,526	US Treasury Notes 1.375% due 05/31/2021	1,600	1,571
BMW US Capital LLC 1.790% due 04/06/2022	2,500	2,500	Wells Fargo Bank N.A. 1.750% due 12/06/2019	1,500	1,513
LeasePlan Corp. NV 2.500% due 05/16/2018	2,200	2,204	American Express Credit Corp. 0.000% due 03/03/2022	1,500	1,504
Flex Ltd. 4.625% due 02/15/2020	2,081	2,194	Wesfarmers Ltd. 1.874% due 03/20/2018	1,375	1,377
Cox Communications, Inc. 6.250% due 06/01/2018	2,000	2,099	US Treasury Notes 1.375% due 01/31/2021	1,200	1,210
Telecom Italia Capital S.A. 6.999% due 06/04/2018	2,000	2,098			

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

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

Portfolio of Investments and Assets PIMCO Short-Term High Yield Corporate Bond Index
Source UCITS ETF

31 March 2017

DESCRIPTION	PAR VALUE (0000)	FAIR VALUE (0000)	% OF NET ASSETS	DESCRIPTION	PAR VALUE (0000)	FAIR VALUE (0000)	% OF NET ASSETS	DESCRIPTION	PAR VALUE (0000)	FAIR VALUE (0000)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET											
CORPORATE BONDS & NOTES (31-MAR-2016: 91.22%)											
BANKING & FINANCE											
AGFC Capital Trust I 2.772% due 01/15/2067	\$ 500	\$ 282	0.03	PHH Corp. 7.375% due 09/01/2019	\$ 3,310	\$ 3,612	0.33	Atwood Oceanics, Inc. 6.500% due 02/01/2020	\$ 4,305	\$ 3,901	0.36
Aircastle Ltd. 6.750% due 04/15/2017	1,955	1,957	0.18	Provident Funding Associates LP 6.750% due 06/15/2021	1,500	1,537	0.14	Avon Products, Inc. 6.500% due 03/01/2019	1,163	1,208	0.11
Ally Financial, Inc. 3.500% due 01/27/2019	4,157	4,199	0.38	Radian Group, Inc. 5.250% due 06/15/2020	2,925	3,082	0.28	6.600% due 03/15/2020	2,210	2,223	0.20
3.750% due 11/18/2019	1,800	1,818	0.17	7.000% due 03/15/2021	1,858	2,062	0.19	Ball Corp. 4.375% due 12/15/2020	2,443	2,568	0.23
4.125% due 03/30/2020	2,600	2,658	0.24	Realogy Group LLC 4.500% due 04/15/2019	1,500	1,547	0.14	BlueScope Steel Finance Ltd. 6.500% due 05/15/2021	1,146	1,206	0.11
4.250% due 04/15/2021	5,700	5,828	0.53	Royal Bank of Scotland Group PLC 6.990% due 10/05/2017	1,154	1,304	0.12	BMC Software Finance, Inc. 8.125% due 07/15/2021	1,400	1,417	0.13
4.750% due 09/10/2018	1,980	2,039	0.19	7.648% due 09/30/2031	312	370	0.03	Bombardier, Inc. 7.750% due 03/15/2020	2,969	3,184	0.29
6.250% due 12/01/2017	1,295	1,331	0.12	Societe Generale S.A. 5.922% due 04/05/2017	900	900	0.08	8.750% due 12/01/2021	3,680	4,039	0.37
8.000% due 03/15/2020	2,698	3,035	0.28	Springleaf Finance Corp. 6.900% due 12/15/2017	13,500	13,901	1.27	Boxer Parent Co., Inc. 9.000% due 10/15/2019 (b)	5,650	5,664	0.52
American Equity Investment Life Holding Co. 6.625% due 07/15/2021	1,710	1,783	0.16	Starwood Property Trust, Inc. 5.000% due 12/15/2021	1,700	1,768	0.16	Brookfield Residential Properties, Inc. 6.500% due 12/15/2020	1,200	1,246	0.11
Barclays Bank PLC 7.750% due 04/10/2023	930	979	0.09	Stearns Holdings LLC 9.375% due 08/15/2020	1,650	1,675	0.15	Bumble Bee Holdings, Inc. 9.000% due 12/15/2017	6,278	6,137	0.56
CIT Group, Inc. 4.250% due 08/15/2017	12,410	12,534	1.14	TMX Finance LLC 8.500% due 09/15/2018	4,550	4,209	0.38	BWAY Holding Co. 9.125% due 08/15/2021	1,600	1,752	0.16
5.000% due 05/15/2018	8,425	8,492	0.78			154,428	14.10	Cablevision Systems Corp. 8.000% due 04/15/2020	2,386	2,648	0.24
5.375% due 05/15/2020	640	684	0.06	INDUSTRIALS				8.625% due 09/15/2017	4,108	4,226	0.39
5.500% due 02/15/2019	1,281	1,350	0.12	1839688 Alberta ULC 14.000% due 02/13/2020 (a)	327	0	0.00	Caesars Entertainment Resort Properties LLC 8.000% due 10/01/2020	3,750	3,923	0.36
6.625% due 04/01/2018	460	480	0.04	Abengoa Finance S.A. 8.875% due 11/01/2017	725	29	0.00	CalAtlantic Group, Inc. 6.625% due 05/01/2020	1,300	1,424	0.13
Credit Agricole S.A. 6.637% due 05/31/2017	2,600	2,471	0.23	Accudyne Industries Borrower 7.750% due 12/15/2020	2,550	2,155	0.20	Calumet Specialty Products Partners LP 6.500% due 04/15/2021	4,250	3,618	0.33
8.375% due 10/13/2019	180	201	0.02	ADT Corp. 5.250% due 03/15/2020	5,175	5,434	0.50	Capsugel S.A. 7.000% due 05/15/2019 (b)	1,280	1,277	0.12
Crescent Communities LLC 8.875% due 10/15/2021	2,400	2,508	0.23	Affinion Group, Inc. 7.875% due 12/15/2018	1,370	1,214	0.11	Carrizo Oil & Gas, Inc. 7.500% due 09/15/2020	1,683	1,750	0.16
Eksportfinans ASA 5.500% due 06/26/2017	1,011	1,018	0.09	Afren PLC 11.500% due 02/01/2049 (a)	976	5	0.00	CCO Holdings LLC 5.250% due 03/15/2021	3,000	3,084	0.28
FBM Finance, Inc. 8.250% due 08/15/2021	3,000	3,195	0.29	Alere, Inc. 6.500% due 06/15/2020	1,850	1,873	0.17	Cenovus Energy, Inc. 5.700% due 10/15/2019	2,650	2,864	0.26
Fly Leasing Ltd. 6.750% due 12/15/2020	950	999	0.09	7.250% due 07/01/2018	624	632	0.06	Centene Corp. 5.625% due 02/15/2021	2,475	2,597	0.24
Genworth Holdings, Inc. 7.625% due 09/24/2021	2,750	2,619	0.24	Aleris International, Inc. 7.875% due 11/01/2020	4,650	4,615	0.42	Cenveo Corp. 6.000% due 08/01/2019	1,200	996	0.09
HBOS PLC 6.750% due 05/21/2018	1,087	1,139	0.10	9.500% due 04/01/2021	3,950	4,266	0.39	Cequel Communications Holdings I LLC 5.125% due 12/15/2021	2,650	2,703	0.25
HUB International Ltd. 7.875% due 10/01/2021	1,440	1,505	0.14	Algeco Scotsman Global Finance PLC 8.500% due 10/15/2018	4,840	4,628	0.42	6.375% due 09/15/2020	3,709	3,830	0.35
9.250% due 02/15/2021	1,300	1,341	0.12	10.750% due 10/15/2019	1,150	998	0.09	CF Industries, Inc. 7.125% due 05/01/2020	3,619	3,949	0.36
Icahn Enterprises LP 4.875% due 03/15/2019	3,120	3,167	0.29	Allegheny Technologies, Inc. 5.950% due 01/15/2021	2,600	2,574	0.24	Chesapeake Energy Corp. 6.625% due 08/15/2020	4,080	4,095	0.37
6.000% due 08/01/2020	2,391	2,487	0.23	Altice Financing S.A. 6.500% due 01/15/2022	3,800	3,992	0.36	Chinos Intermediate Holdings A, Inc. 7.750% due 05/01/2019 (b)	3,053	1,366	0.12
6.250% due 02/01/2022	1,900	1,933	0.18	American Airlines Group, Inc. 5.500% due 10/01/2019	3,600	3,762	0.34	Citgo Holding, Inc. 10.750% due 02/15/2020	3,833	4,140	0.38
International Lease Finance Corp. 6.250% due 05/15/2019	3,115	3,358	0.31	Amkor Technology, Inc. 6.625% due 06/01/2021	850	870	0.08	Claire's Stores, Inc. 9.000% due 03/15/2019	2,925	1,185	0.11
Iron Mountain, Inc. 6.000% due 10/01/2020	1,954	2,052	0.19	Anglo American Capital PLC 3.625% due 05/14/2020	5,710	5,781	0.53	Clear Channel Worldwide Holdings, Inc. 7.625% due 03/15/2020	3,699	3,741	0.34
iStar, Inc. 4.000% due 11/01/2017	400	402	0.04	4.450% due 09/27/2020	1,700	1,776	0.16	Cliffs Natural Resources, Inc. 8.250% due 03/31/2020	3,325	3,603	0.33
4.875% due 07/01/2018	1,750	1,767	0.16	Antero Resources Corp. 5.375% due 11/01/2021	3,128	3,224	0.29	CNH Industrial Capital LLC 3.375% due 07/15/2019	1,250	1,267	0.12
5.000% due 07/01/2019	1,860	1,879	0.17	APX Group, Inc. 6.375% due 12/01/2019	652	674	0.06	3.625% due 04/15/2018	600	610	0.06
7.125% due 02/15/2018	3,808	3,956	0.36	ArcelorMittal 5.125% due 06/01/2020	2,350	2,456	0.22	3.875% due 07/16/2018	1,550	1,581	0.14
9.000% due 06/01/2017	560	566	0.05	6.000% due 08/05/2020	940	1,018	0.09	3.875% due 10/15/2021	2,450	2,457	0.22
Jefferies Finance LLC 7.375% due 04/01/2020	4,200	4,263	0.39	6.250% due 03/01/2021	5,100	5,533	0.51	4.375% due 11/06/2020	2,487	2,577	0.24
KCG Holdings, Inc. 6.875% due 03/15/2020	975	1,004	0.09	Arcenic, Inc. 5.400% due 04/15/2021	2,705	2,886	0.26	Community Health Systems, Inc. 6.875% due 02/01/2022	2,500	2,159	0.20
Nationstar Mortgage LLC 6.500% due 08/01/2018	200	203	0.02	5.720% due 02/23/2019	3,710	3,928	0.36	7.125% due 07/15/2020	4,513	4,152	0.38
7.875% due 10/01/2020	948	984	0.09	6.150% due 08/15/2020	1,700	1,844	0.17	8.000% due 11/15/2019	5,518	5,435	0.50
9.625% due 05/01/2019	2,275	2,339	0.21	6.750% due 07/15/2018	1,493	1,579	0.14	Constellation Brands, Inc. 7.250% due 05/15/2017	4,411	4,436	0.41
Navent Corp. 4.875% due 06/17/2019	7,000	7,184	0.66	Ardagh Packaging Finance PLC 6.000% due 06/30/2021	3,000	3,101	0.28	CSC Holdings LLC 6.750% due 11/15/2021	4,150	4,511	0.41
5.500% due 01/15/2019	1,040	1,080	0.10	Ashland LLC 3.875% due 04/15/2018	3,565	3,632	0.33				
6.625% due 07/26/2021	6,075	6,303	0.58								
7.250% due 01/25/2022	1,600	1,668	0.15								
8.000% due 03/25/2020	2,397	2,610	0.24								
OneMain Financial Holdings LLC 6.750% due 12/15/2019	2,680	2,811	0.26								

Portfolio of Investments and Assets PIMCO Short-Term High Yield Corporate Bond Index
Source UCITS ETF (Cont.)

31 March 2017

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
DCP Midstream Operating LP				5.875% due 10/15/2020	\$ 2,700	\$ 2,612	0.24	Lightstream Resources Ltd.			
5.350% due 03/15/2020	\$ 2,589	\$ 2,693	0.25	6.750% due 04/15/2019	1,635	1,639	0.15	8.625% due 02/01/2020 (a)	\$ 1,425	\$ 21	0.00
Dell, Inc.				Hexion, Inc.				Lundin Mining Corp.			
4.625% due 04/01/2021	900	922	0.08	6.625% due 04/15/2020	2,408	2,227	0.20	7.500% due 11/01/2020	1,072	1,139	0.10
Denbury Resources, Inc.				10.000% due 04/15/2020	2,200	2,206	0.20	Mallinckrodt International Finance S.A.			
9.000% due 05/15/2021	3,625	3,842	0.35	HRG Group, Inc.				3.500% due 04/15/2018	2,900	2,911	0.27
Diamond 1 Finance Corp.				7.750% due 01/15/2022	2,000	2,120	0.19	4.875% due 04/15/2020	1,650	1,660	0.15
5.875% due 06/15/2021	6,359	6,687	0.61	Hughes Satellite Systems Corp.				MGM Resorts International			
DISH DBS Corp.				6.500% due 06/15/2019	2,192	2,381	0.22	5.250% due 03/31/2020	1,700	1,794	0.16
4.250% due 04/01/2018	1,879	1,915	0.18	7.625% due 06/15/2021	2,614	2,892	0.26	6.625% due 12/15/2021	2,480	2,750	0.25
5.125% due 05/01/2020	5,190	5,424	0.50	Huntsman International LLC				6.750% due 10/01/2020	5,451	6,010	0.55
6.750% due 06/01/2021	4,500	4,868	0.44	4.875% due 11/15/2020	7,200	7,542	0.69	7.750% due 03/15/2022	2,000	2,313	0.21
7.875% due 09/01/2019	2,910	3,216	0.29	IAMGOLD Corp.				8.625% due 02/01/2019	2,538	2,798	0.26
DJO Finance LLC				6.750% due 10/01/2020	1,750	1,809	0.17	Modular Space Corp.			
10.750% due 04/15/2020	600	490	0.04	IASIS Healthcare LLC				10.250% due 01/31/2049	200	148	0.01
DJO Finco, Inc.				8.375% due 05/15/2019	2,127	2,047	0.19	Momentive Performance Materials, Inc.			
8.125% due 06/15/2021	2,825	2,479	0.23	iHeartCommunications, Inc.				3.880% due 10/24/2021	1,920	1,898	0.17
Dollar Tree, Inc.				9.000% due 12/15/2019	3,875	3,330	0.30	Murray Energy Corp.			
5.250% due 03/01/2020	480	495	0.05	9.000% due 03/01/2021	9,675	7,389	0.68	11.250% due 04/15/2021	2,995	2,329	0.21
DR Horton, Inc.				11.250% due 03/01/2021	2,200	1,738	0.16	Nabors Industries, Inc.			
4.000% due 02/15/2020	586	610	0.06	Immuco, Inc.				5.000% due 09/15/2020	2,100	2,177	0.20
4.750% due 05/15/2017	2,730	2,739	0.25	11.125% due 08/15/2019	1,050	1,026	0.09	6.150% due 02/15/2018	2,000	2,081	0.19
DriveTime Automotive Group, Inc.				Imperial Metals Corp.				Nature's Bounty Co.			
8.000% due 06/01/2021	915	901	0.08	7.000% due 03/15/2019	200	191	0.02	7.625% due 05/15/2021	4,826	5,091	0.47
DynCorp International, Inc.				Infor Software Parent LLC				Navios Maritime Holdings, Inc.			
11.875% due 11/30/2020 (b)	707	679	0.06	7.125% due 05/01/2021 (b)	3,100	3,185	0.29	7.375% due 01/15/2022	2,100	1,796	0.16
EMC Corp.				Intelsat Jackson Holdings S.A.				Navistar International Corp.			
1.875% due 06/01/2018	2,836	2,810	0.26	7.250% due 10/15/2020	3,400	3,115	0.28	8.250% due 11/01/2021	3,985	4,005	0.37
2.650% due 06/01/2020	7,508	7,321	0.67	Intelsat Luxembourg S.A.				NCL Corp. Ltd.			
Encana Corp.				6.750% due 06/01/2018 (a)	8,765	8,283	0.76	4.625% due 11/15/2020	1,860	1,909	0.17
6.500% due 05/15/2019	1,040	1,124	0.10	International Game Technology PLC				4.750% due 12/15/2021	1,330	1,353	0.12
EnSCO PLC				5.625% due 02/15/2020	2,625	2,756	0.25	Neiman Marcus Group Ltd. LLC			
4.700% due 03/15/2021	3,700	3,644	0.33	6.250% due 02/15/2022	2,600	2,789	0.25	8.000% due 10/15/2021	1,646	1,000	0.09
Everi Payments, Inc.				Intrepid Aviation Group Holdings LLC				New Red Finance, Inc.			
10.000% due 01/15/2022	800	834	0.08	6.875% due 02/15/2019	235	224	0.02	4.625% due 01/15/2022	2,700	2,771	0.25
Fiat Chrysler Automobiles NV				INVISTA Finance LLC				Noble Holding International Ltd.			
4.500% due 04/15/2020	2,860	2,928	0.27	4.250% due 10/15/2019	1,425	1,471	0.13	4.900% due 08/01/2020	1,241	1,229	0.11
First Quantum Minerals Ltd.				Jack Ohio Finance LLC				Nokia OYJ			
6.750% due 02/15/2020	3,005	3,109	0.28	6.750% due 11/15/2021	1,900	1,971	0.18	5.375% due 05/15/2019	2,687	2,845	0.26
7.000% due 02/15/2021	3,179	3,290	0.30	Jaguar Land Rover Automotive PLC				Nuance Communications, Inc.			
Florida East Coast Holdings Corp.				3.500% due 03/15/2020	1,650	1,669	0.15	5.375% due 08/15/2020	1,506	1,532	0.14
6.750% due 05/01/2019	2,655	2,741	0.25	4.125% due 12/15/2018	3,150	3,229	0.30	NXP BV			
Freeport-McMoRan, Inc.				JC Penney Corp., Inc.				4.125% due 06/15/2020	1,000	1,041	0.10
2.300% due 11/14/2017	3,408	3,399	0.31	7.950% due 04/01/2017	342	342	0.03	4.125% due 06/01/2021	4,500	4,680	0.43
3.100% due 03/15/2020	4,473	4,417	0.40	8.125% due 10/01/2019	1,643	1,783	0.16	Pacific Drilling S.A.			
3.550% due 03/01/2022	1,400	1,304	0.12	Jo-Ann Stores LLC				5.375% due 06/01/2020	2,275	1,120	0.10
6.500% due 11/15/2020	2,825	2,903	0.27	8.125% due 03/15/2019	876	876	0.08	Pacific Drilling V Ltd.			
Fresenius Medical Care US Finance II, Inc.				Jurassic Holdings III, Inc.				7.250% due 12/01/2017	1,600	880	0.08
5.625% due 07/31/2019	3,316	3,519	0.32	6.875% due 02/15/2021	1,400	1,162	0.11	Permian Resources LLC			
Fresenius Medical Care US Finance, Inc.				K Hovnanian Enterprises, Inc.				13.000% due 11/30/2020	2,350	2,767	0.25
6.875% due 07/15/2017	3,255	3,304	0.30	8.000% due 11/01/2019	750	621	0.06	PHI, Inc.			
Gardner Denver, Inc.				KB Home				5.250% due 03/15/2019	2,030	1,929	0.18
6.875% due 08/15/2021	1,400	1,453	0.13	4.750% due 05/15/2019	1,272	1,313	0.12	Platform Specialty Products Corp.			
GFL Environmental, Inc.				8.000% due 03/15/2020	3,150	3,512	0.32	6.500% due 02/01/2022	2,160	2,252	0.21
9.875% due 02/01/2021	1,350	1,468	0.13	Kindred Healthcare, Inc.				10.375% due 05/01/2021	1,150	1,282	0.12
GLP Capital LP				8.000% due 01/15/2020	2,572	2,627	0.24	Precision Drilling Corp.			
4.375% due 11/01/2018	1,200	1,237	0.11	Kinross Gold Corp.				6.625% due 11/15/2020	2,332	2,355	0.22
4.375% due 04/15/2021	80	82	0.01	5.125% due 09/01/2021	1,500	1,569	0.14	Pride International LLC			
4.875% due 11/01/2020	4,680	4,922	0.45	Kratos Defense & Security Solutions, Inc.				6.875% due 08/15/2020	1,100	1,150	0.11
Harland Clarke Holdings Corp.				7.000% due 05/15/2019	1,731	1,740	0.16	QEP Resources, Inc.			
8.375% due 08/15/2022	700	719	0.07	L Brands, Inc.				6.875% due 03/01/2021	1,600	1,708	0.16
Harvest Operations Corp.				5.625% due 02/15/2022	1,950	2,055	0.19	Radio One, Inc.			
2.330% due 04/14/2021	3,027	2,947	0.27	6.625% due 04/01/2021	4,900	5,371	0.49	9.250% due 02/15/2020	600	582	0.05
HCA Holdings, Inc.				Laureate Education, Inc.				Resolute Energy Corp.			
6.250% due 02/15/2021	4,200	4,544	0.42	9.250% due 09/01/2019	4,525	4,717	0.43	8.500% due 05/01/2020	1,900	1,924	0.18
HCA, Inc.				Lennar Corp.				Revlon Consumer Products Corp.			
3.750% due 03/15/2019	2,380	2,440	0.22	4.125% due 01/15/2022	200	202	0.02	5.750% due 02/15/2021	2,400	2,409	0.22
4.250% due 10/15/2019	280	291	0.03	4.500% due 11/15/2019	2,710	2,801	0.26	Reynolds Group Issuer, Inc.			
5.875% due 03/15/2022	2,300	2,536	0.23	4.750% due 12/15/2017	716	728	0.07	5.750% due 10/15/2020	5,650	5,820	0.53
6.500% due 02/15/2020	8,892	9,753	0.89	4.750% due 04/01/2021	2,900	3,038	0.28	Rite Aid Corp.			
7.500% due 02/15/2022	3,500	4,012	0.37	Level 3 Financing, Inc.				6.750% due 06/15/2021	1,900	1,918	0.18
HD Supply, Inc.				6.125% due 01/15/2021	550	570	0.05	Rivers Pittsburgh Borrower LP			
5.250% due 12/15/2021	3,976	4,195	0.38	LifePoint Health, Inc.				6.125% due 08/15/2021	1,426	1,455	0.13
Hertz Corp.				5.500% due 12/01/2021	3,322	3,449	0.32				
4.250% due 04/01/2018	600	600	0.05								

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Source UCITS ETF (Cont.)

31 March 2017

DESCRIPTION	PAR (0000)	FAIR VALUE (0000)	% OF NET ASSETS	DESCRIPTION	PAR (0000)	FAIR VALUE (0000)	% OF NET ASSETS	DESCRIPTION	PAR (0000)	FAIR VALUE (0000)	% OF NET ASSETS
Rockies Express Pipeline LLC				Tullow Oil PLC				Niska Gas Storage Ltd.			
5.625% due 04/15/2020	\$ 3,220	\$ 3,405	0.31	6.000% due 11/01/2020	\$ 3,500	\$ 3,404	0.31	6.500% due 04/01/2019	\$ 2,200	\$ 2,222	0.20
6.000% due 01/15/2019	3,680	3,855	0.35	Unit Corp.				NRG Energy, Inc.			
Rowan Cos., Inc.				6.625% due 05/15/2021	1,500	1,485	0.14	7.625% due 01/15/2018	886	919	0.08
7.875% due 08/01/2019	2,250	2,427	0.22	United States Steel Corp.				7.875% due 05/15/2021	570	589	0.05
Sanmina Corp.				7.375% due 04/01/2020	1,295	1,399	0.13	Permian Resources LLC			
4.375% due 06/01/2019	1,650	1,691	0.15	8.375% due 07/01/2021	4,184	4,655	0.43	7.125% due 11/01/2020	2,200	1,793	0.16
Scientific Games International, Inc.				USG Corp.				Sabine Pass Liquefaction LLC			
7.000% due 01/01/2022	4,500	4,815	0.44	8.250% due 01/15/2018	2,082	2,191	0.20	5.625% due 02/01/2021	3,242	3,496	0.32
Sears Holdings Corp.				Valeant Pharmaceuticals International				Sprint Capital Corp.			
8.000% due 12/15/2019	2,950	2,331	0.21	6.375% due 10/15/2020	6,280	5,715	0.52	6.900% due 05/01/2019	2,618	2,801	0.26
Select Medical Corp.				7.000% due 10/01/2020	838	767	0.07	Sprint Communications, Inc.			
6.375% due 06/01/2021	2,550	2,588	0.24	Valeant Pharmaceuticals International, Inc.				7.000% due 03/01/2020	2,325	2,540	0.23
Sequa Corp.				5.375% due 03/15/2020	6,770	6,085	0.56	7.000% due 08/15/2020	7,385	7,948	0.73
7.000% due 12/15/2017	4,618	2,471	0.23	5.625% due 12/01/2021	2,500	2,025	0.19	8.375% due 08/15/2017	1,250	1,279	0.12
SESI LLC				6.500% due 03/15/2022	900	928	0.08	9.000% due 11/15/2018	8,106	8,846	0.81
7.125% due 12/15/2021	3,500	3,561	0.33	6.750% due 08/15/2018	1,251	1,255	0.11	Sprint Corp.			
SoftBank Group Corp.				7.500% due 07/15/2021	400	352	0.03	7.250% due 09/15/2021	2,930	3,170	0.29
4.500% due 04/15/2020	1,660	1,712	0.16	Wave Holdco LLC				Talen Energy Supply LLC			
Southwestern Energy Co.				8.250% due 07/15/2019 (b)	1,109	1,119	0.10	4.625% due 07/15/2019	4,980	5,105	0.47
5.800% due 01/23/2020	1,680	1,704	0.16	Weatherford International Ltd.				Talox Production LLC			
7.500% due 02/01/2018	904	946	0.09	7.750% due 06/15/2021	3,465	3,747	0.34	9.750% due 02/15/2018	343	235	0.02
Springs Industries, Inc.				Westlake Chemical Corp.				Targa Resources Partners LP			
6.250% due 06/01/2021	1,520	1,569	0.14	4.625% due 02/15/2021	810	841	0.08	4.125% due 11/15/2019	2,376	2,426	0.22
Standard Industries, Inc.				Whiting Petroleum Corp.				Telecom Italia Capital S.A.			
5.125% due 02/15/2021	3,380	3,524	0.32	5.000% due 03/15/2019	3,516	3,525	0.32	6.999% due 06/04/2018	12,119	12,770	1.17
Sterigenics-Nordion Topco LLC				5.750% due 03/15/2021	5,450	5,423	0.50	Texas Competitive Electric Holdings Co. LLC			
8.125% due 11/01/2021 (b)	1,100	1,130	0.10	Wind Acquisition Finance S.A.				10.250% due 11/01/2049 (a)	2,000	11	0.00
Sunoco LP				4.750% due 07/15/2020	4,106	4,193	0.38				
5.500% due 08/01/2020	2,520	2,548	0.23	7.375% due 04/23/2021	8,605	8,971	0.82				
Syniverse Foreign Holdings Corp.				Windstream Corp.							
9.125% due 01/15/2022	3,056	2,964	0.27	7.750% due 10/01/2021	2,990	2,960	0.27				
Syniverse Holdings, Inc.				WPX Energy, Inc.							
9.125% due 01/15/2019	829	777	0.07	7.500% due 08/01/2020	2,950	3,142	0.29				
Taylor Morrison Communities, Inc.				Yum! Brands, Inc.							
5.250% due 04/15/2021	1,800	1,863	0.17	3.875% due 11/01/2020	1,150	1,180	0.11				
Teck Resources Ltd.				ZF North America Capital, Inc.							
4.500% due 01/15/2021	1,290	1,335	0.12	4.000% due 04/29/2020	5,977	6,164	0.56				
4.750% due 01/15/2022	2,600	2,698	0.25								
TEGNA, Inc.											
5.125% due 10/15/2019	2,277	2,334	0.21								
Tenet Healthcare Corp.											
4.375% due 10/01/2021	4,710	4,734	0.43								
4.500% due 04/01/2021	503	505	0.05								
4.750% due 06/01/2020	1,250	1,283	0.12								
5.000% due 03/01/2019	5,410	5,445	0.50								
5.500% due 03/01/2019	5,675	5,774	0.53								
6.000% due 10/01/2020	1,900	2,014	0.18								
6.250% due 11/01/2018	2,120	2,235	0.20								
7.500% due 01/01/2022	520	563	0.05								
Tesoro Corp.											
4.250% due 10/01/2017	1,055	1,066	0.10								
Tesoro Logistics LP											
6.125% due 10/15/2021	1,400	1,468	0.13								
T-Mobile USA, Inc.											
4.000% due 04/15/2022	2,300	2,343	0.21								
6.125% due 01/15/2022	2,751	2,913	0.27								
6.464% due 04/28/2019	3,280	3,292	0.30								
6.542% due 04/28/2020	3,050	3,115	0.28								
Toll Brothers Finance Corp.											
5.875% due 02/15/2022	850	925	0.08								
8.910% due 10/15/2017	4,025	4,186	0.38								
Tops Holding II Corp.											
8.750% due 06/15/2018	900	716	0.07								
TransDigm, Inc.											
5.500% due 10/15/2020	3,350	3,371	0.31								
Transocean, Inc.											
6.000% due 03/15/2018	3,900	3,988	0.36								
8.125% due 12/15/2021	1,800	1,890	0.17								
TRI Pointe Group, Inc.											
4.875% due 07/01/2021	700	723	0.07								
Tronox Finance LLC											
6.375% due 08/15/2020	1,550	1,564	0.14								
TRU Taj LLC											
12.000% due 08/15/2021	2,884	2,560	0.23								

US TREASURY OBLIGATIONS (31-MAR-2016: 2.50%)

US Treasury Bills			
0.480% due 04/27/2017	3,600	3,598	0.32

REPURCHASE AGREEMENTS (31-MAR-2016: 4.29%)

Merrill Lynch Pierce Fenner & Smith			
0.600% due 04/03/2017 (Dated 03/31/2017. Collateralised by US Treasury Bonds 3.750% due 11/15/2043 valued at \$3,446. Repurchase proceeds are \$3,300.)	3,300	3,300	0.30
0.950% due 04/03/2017 (Dated 03/31/2017. Collateralised by US Treasury Bonds 3.750% due 11/15/2043 valued at \$51,854. Repurchase proceeds are \$50,004.)	50,000	50,000	4.57
TD Securities (USA) LLC			
0.970% due 04/03/2017 (Dated 03/31/2017. Collateralised by US Treasury Bonds 3.375% due 05/15/2044 valued at \$32,697. Collateralised by US Treasury Bonds 3.625% due 02/15/2044 valued at \$24,682. Repurchase proceeds are \$55,504.)	55,500	55,500	5.07
		108,800	9.94

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

	\$ 1,082,354	98.84	
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Portfolio of Investments and Assets PIMCO Short-Term High Yield Corporate Bond Index
Source UCITS ETF (Cont.)

31 March 2017

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
US Treasury 5-Year Note June Futures	Long	06/2017	275	\$ 46	0.01
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 46	0.01

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-26 Index	5.000%	06/20/2021	\$ 72,864	\$ 6,558	0.60
CDX.HY-27 Index	5.000%	12/20/2021	26,928	358	0.03
				\$ 6,916	0.63
Total Centrally Cleared Financial Derivative Instruments				\$ 6,916	0.63

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

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

Total Investments **\$ 1,089,316** **99.48**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank 0.410% due 04/03/2017	\$ 656	\$ 656	0.06
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.410% due 04/03/2017	3	3	0.00
Brown Brothers Harriman & Co. (1.450%) due 04/03/2017	CHF 2	2	0.00
0.410% due 04/03/2017	\$ 1	1	0.00
Citibank N.A. 0.410% due 04/03/2017	254	254	0.03
Credit Suisse AG (1.450%) due 04/03/2017	CHF 88	88	0.01
DBS Bank Ltd. 0.410% due 04/03/2017	\$ 928	928	0.09
Deutsche Bank AG (0.574%) due 04/03/2017	€ 32	34	0.00
DnB NORBank ASA 0.410% due 04/03/2017	\$ 107	107	0.01
HSBC Bank (0.574%) due 04/03/2017	€ 110	118	0.01
JPMorgan Chase & Co. 0.410% due 04/03/2017	\$ 139	139	0.01
National Australia Bank Ltd. 0.410% due 04/03/2017	229	229	0.02
Sumitomo Mitsui Banking Corp. (0.574%) due 04/03/2017	€ 23	25	0.00
Wells Fargo Bank 0.410% due 04/03/2017	\$ 3	3	0.00
Total Overnight Time Deposits		\$ 2,587	0.24
Other Current Assets & Liabilities		\$ 3,111	0.28
Net Assets		\$ 1,095,014	100.00

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

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

(a) Security is in default.

(b) Payment in-kind security.

Portfolio of Investments and Assets PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF (Cont.)

31 March 2017

(c) Cash of \$4,762 has been pledged as collateral for centrally cleared swaps as at 31 March 2017.

(d) Cash of \$1,059 has been pledged to cover margin requirements for the open futures contracts as at 31 March 2017.

(e) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 March 2017 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	\$ 1,082,354	\$ 0	\$ 1,082,354
Financial Derivative Instruments ⁽³⁾	46	6,916	0	6,962
Totals	\$ 46	\$ 1,089,270	\$ 0	\$ 1,089,316

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

Category ⁽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	\$ 848,544	\$ 0	\$ 848,544
Financial Derivative Instruments ⁽³⁾	53	1,948	0	2,001
Totals	\$ 53	\$ 850,492	\$ 0	\$ 850,545

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

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

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

(f) Hedged Forward Foreign Currency Contracts

As at 31 March 2017, the CHF (Hedged) Accumulation Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
04/2017	CHF 3,679	\$ 3,677	BOA	\$ 2	\$ 0	\$ 2	0.00
04/2017	\$ 3,693	CHF 3,679	BOA	0	(18)	(18)	0.00
04/2017	134	136	BOA	1	0	1	0.00
04/2017	CHF 8,532	\$ 8,528	BRC	4	0	4	0.00
04/2017	8,560	8,586	CBK	34	0	34	0.00
04/2017	\$ 9,949	CHF 9,987	CBK	29	0	29	0.00
04/2017	10,444	10,501	FBF	48	0	48	0.00
04/2017	CHF 5,026	\$ 5,105	GLM	84	0	84	0.01
04/2017	34	34	HUS	0	0	0	0.00
04/2017	\$ 9,620	CHF 9,662	JPM	33	0	33	0.00
04/2017	CHF 229	\$ 230	JPM	1	0	1	0.00
04/2017	\$ 524	CHF 529	RBC	4	0	4	0.00
04/2017	CHF 8,731	\$ 8,791	RBC	69	0	69	0.01
04/2017	\$ 264	CHF 262	SCX	0	(2)	(2)	0.00
05/2017	3,683	3,679	BOA	0	(2)	(2)	0.00
05/2017	8,541	8,532	BRC	0	(4)	(4)	0.00
05/2017	8,600	8,560	CBK	0	(34)	(34)	0.00
05/2017	8,564	8,493	RBC	0	(65)	(65)	0.00
				\$ 309	\$ (125)	\$ 184	0.02

As at 31 March 2017, the EUR (Hedged) Income Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
04/2017	€ 167,606	\$ 179,926	BOA	\$ 662	\$ 0	\$ 662	0.06
04/2017	\$ 671	€ 625	BOA	0	(2)	(2)	0.00
04/2017	196,524	185,369	BOA	1,737	0	1,737	0.16
04/2017	€ 167,606	\$ 180,127	BPS	863	0	863	0.08
04/2017	\$ 190,026	€ 178,796	BPS	1,215	(9)	1,206	0.11
04/2017	1,181	1,117	BRC	15	0	15	0.00
04/2017	5,460	5,070	CBK	0	(37)	(37)	0.00
04/2017	€ 62,006	\$ 66,918	CBK	622	(22)	600	0.06
04/2017	\$ 11,684	€ 11,076	GLM	162	0	162	0.01
04/2017	€ 522	\$ 554	GLM	0	(4)	(4)	0.00
04/2017	\$ 172,789	€ 162,757	HUS	1,288	0	1,288	0.12
04/2017	€ 1,780	\$ 1,904	HUS	0	0	0	0.00
04/2017	3,031	3,274	MSB	32	0	32	0.00
04/2017	\$ 506	€ 478	MSB	5	0	5	0.00
04/2017	24,853	23,444	RBC	221	0	221	0.02

Portfolio of Investments and Assets PIMCO Short-Term High Yield Corporate Bond Index
Source UCITS ETF (Cont.)

31 March 2017

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
04/2017	\$ 1,527	€ 1,437	SCX	\$ 9	\$ 0	\$ 9	0.00
04/2017	€ 167,606	\$ 179,926	SCX	662	0	662	0.06
04/2017	625	668	TOR	0	(1)	(1)	0.00
04/2017	660	713	UAG	7	0	7	0.00
05/2017	\$ 180,150	€ 167,606	BOA	0	(662)	(662)	(0.06)
05/2017	180,350	167,606	BPS	0	(863)	(863)	(0.08)
05/2017	180,152	167,606	SCX	0	(665)	(665)	(0.06)
05/2017	668	625	TOR	1	0	1	0.00
				\$ 7,501	\$ (2,265)	\$ 5,236	0.48

As at 31 March 2017, the GBP (Hedged) Income Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
04/2017	\$ 417	£ 340	AZD	\$ 8	\$ 0	\$ 8	0.00
04/2017	£ 4,903	\$ 6,103	BPS	0	(28)	(28)	0.00
04/2017	172	216	CBK	1	0	1	0.00
04/2017	1,365	1,706	FBF	0	(1)	(1)	0.00
04/2017	\$ 141	£ 116	FBF	4	0	4	0.00
04/2017	7,796	6,288	GLM	67	0	67	0.00
04/2017	£ 4,890	\$ 6,076	GLM	0	(39)	(39)	0.00
04/2017	\$ 10	£ 8	HUS	0	0	0	0.00
04/2017	£ 4,911	\$ 6,100	HUS	0	(40)	(40)	0.00
04/2017	\$ 5,913	£ 4,748	JPM	24	0	24	0.00
04/2017	5,897	4,748	UAG	41	0	41	0.01
05/2017	6,107	4,903	BPS	28	0	28	0.00
05/2017	6,080	4,890	GLM	38	0	38	0.00
05/2017	6,104	4,911	HUS	41	0	41	0.00
				\$ 252	\$ (108)	\$ 144	0.01

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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 8	\$ 0	\$ 8
BOA	1,718	(1,660)	58
BPS	1,206	(1,910)	(704)
BRC	15	0	15
CBK	593	(310)	283
FBF	51	0	51
GLM	308	(330)	(22)
HUS	1,289	(2,410)	(1,121)
JPM	58	0	58
MSB	37	0	37
RBC	229	(200)	29
SCX	4	0	4
UAG	48	0	48

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to Financial Statements for additional information.

(h) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 March 2017:

	31-Mar-2017 (%)	31-Mar-2016 (%)
Total Transferable Securities Admitted to Official Stock Exchange	46.77	49.90
Total Transferable Securities Dealt in on Another Regulated Market	0.00	2.50
Total Other Transferable Securities & Money Market Instruments	52.07	45.61
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.01	0.01
Total Centrally Cleared Financial Derivative Instruments	0.63	0.22
Total Overnight Time Deposits	0.24	0.50

Significant Changes in Portfolio Composition PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF

31 March 2017 (Unaudited)

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 MARCH 2017		
Wind Acquisition Finance S.A. 7.375% due 04/23/2021	\$ 14,005	\$ 13,005
US Treasury Notes 0.875% due 01/31/2017	10,100	10,104
iHeartCommunications, Inc. 9.000% due 03/01/2021	10,475	7,790
Navient Corp. 6.625% due 07/26/2021	7,575	7,712
Dynegy, Inc. 6.750% due 11/01/2019	7,485	7,647
EMC Corp. 2.650% due 06/01/2020	7,508	7,333
US Treasury Notes 0.972% due 04/30/2018	6,960	6,960
Nature's Bounty Co. 7.625% due 05/15/2021	6,640	6,778
NXP BV 4.125% due 06/01/2021	6,500	6,752
Diamond 1 Finance Corp. 5.875% due 06/15/2021	6,359	6,619
Community Health Systems, Inc. 7.125% due 07/15/2020	6,713	6,216
Freeport-McMoRan, Inc. 3.100% due 03/15/2020	6,773	6,145
Rockies Express Pipeline LLC 5.625% due 04/15/2020	5,900	6,081
ArcelorMittal 6.250% due 03/01/2021	5,600	5,908
HD Supply, Inc. 5.250% due 12/15/2021	5,520	5,844
Ally Financial, Inc. 4.250% due 04/15/2021	5,700	5,788
Whiting Petroleum Corp. 5.750% due 03/15/2021	6,450	5,765
Sabine Pass Liquefaction LLC 5.625% due 02/01/2021	5,350	5,629
L Brands, Inc. 6.625% due 04/01/2021	4,900	5,555
DISH DBS Corp. 6.750% due 06/01/2021	5,000	5,381

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 MARCH 2017		
US Treasury Notes 0.522% due 01/31/2018	\$ 13,600	\$ 13,626
Navient Corp. 8.450% due 06/15/2018	10,776	11,867
SoftBank Group Corp. 4.500% due 04/15/2020	7,765	7,954
US Treasury Notes 0.972% due 04/30/2018	6,960	6,964
California Resources Corp. 8.000% due 12/15/2022	6,852	5,915
International Lease Finance Corp. 6.250% due 05/15/2019	5,334	5,773
Wind Acquisition Finance S.A. 7.375% due 04/23/2021	5,400	5,256
Algeco Scotsman Global Finance PLC 8.500% due 10/15/2018	5,900	4,926
US Treasury Bills 0.255% due 04/21/2016	4,243	4,243
Freeport-McMoRan, Inc. 3.100% due 03/15/2020	4,100	3,823
US Treasury Bills 0.000% due 03/02/2017	3,600	3,600
Fiat Chrysler Automobiles NV 4.500% due 04/15/2020	3,390	3,436
Energy Transfer Equity LP 7.500% due 10/15/2020	2,915	3,185
Community Health Systems, Inc. 7.125% due 07/15/2020	3,550	3,169
Bombardier, Inc. 7.750% due 03/15/2020	2,880	2,973
Avaya, Inc. 7.000% due 04/01/2019	3,394	2,832
HCA, Inc. 6.500% due 02/15/2020	2,560	2,809
Rockies Express Pipeline LLC 5.625% due 04/15/2020	2,680	2,711
Dynegy, Inc. 6.750% due 11/01/2019	2,590	2,617
Community Health Systems, Inc. 8.000% due 11/15/2019	2,800	2,562

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

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

Portfolio of Investments and Assets PIMCO Sterling Short Maturity Source UCITS ETF

31 March 2017

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET											
CORPORATE BONDS & NOTES (31-MAR-2016: 81.90%)											
BANKING & FINANCE											
American Express Credit Corp. 1.529% due 08/15/2019	\$ 1,450	£ 1,164	0.61	Standard Chartered Bank 7.750% due 04/03/2018	£ 900	£ 959	0.50	Total Capital International S.A. 0.637% due 07/01/2019	£ 1,000	£ 999	0.53
Australia & New Zealand Banking Group Ltd. 0.862% due 02/11/2019	£ 500	503	0.26	Swedbank Hypotek AB 0.737% due 10/29/2018	1,000	1,005	0.53	Verizon Communications, Inc. 1.918% due 06/17/2019	\$ 1,500	1,208	0.63
Bank of America Corp. 1.132% due 05/06/2019	€ 1,100	960	0.50	Toronto-Dominion Bank 0.556% due 11/20/2017	1,800	1,802	0.95			13,799	7.25
Bank of America Corp. 1.662% due 08/25/2017	\$ 400	320	0.17	Toronto-Dominion Bank 0.836% due 02/01/2019	1,200	1,207	0.63	Total Corporate Bonds & Notes		92,635	48.67
Bank of America Corp. 7.750% due 04/30/2018	£ 800	859	0.45	UBS AG 1.676% due 08/14/2019	\$ 1,600	1,284	0.67	MORTGAGE-BACKED SECURITIES (31-MAR-2016: 1.30%)			
Bank of Nova Scotia 0.807% due 01/14/2019	1,500	1,508	0.79	Virgin Money PLC 2.250% due 04/21/2020	£ 1,200	1,229	0.65	Dukinfield PLC 1.358% due 08/15/2045	£ 1,783	1,793	0.94
Bank of Scotland PLC 6.375% due 08/16/2019	1,100	1,229	0.65	Vonovia Finance BV 0.620% due 12/15/2017	€ 1,300	1,118	0.59	Eurosail-UK PLC 0.644% due 06/13/2045	17	18	0.01
Barclays Bank PLC 10.000% due 05/21/2021	900	1,158	0.61	Westpac Securities NZ Ltd. 0.797% due 10/02/2017	£ 1,200	1,202	0.63	Gosforth Funding PLC 0.958% due 02/15/2058	853	856	0.45
Canadian Imperial Bank of Commerce 0.864% due 03/11/2019	1,000	1,006	0.53			60,371	31.72	Kenrick No.2 PLC 1.007% due 04/18/2049	959	962	0.51
Citigroup, Inc. 1.919% due 07/30/2018	\$ 500	403	0.21	INDUSTRIALS				Mortgages No.7 PLC 0.816% due 10/31/2038	362	353	0.19
Citigroup, Inc. 6.250% due 09/02/2019	£ 700	787	0.41	Amgen, Inc. 1.650% due 05/22/2019	\$ 800	645	0.34	OAK No.1 PLC 1.024% due 02/26/2052	668	671	0.35
Citigroup, Inc. 7.625% due 04/03/2018	£ 900	961	0.50	Anheuser-Busch InBev S.A. 0.000% due 10/19/2018	€ 1,000	859	0.45	Rochester Financing No.2 PLC 1.642% due 06/20/2045	425	429	0.22
Cooperative Rabobank UA 3.250% due 11/01/2017	1,200	1,219	0.64	AP Moller - Maersk 1.271% due 03/18/2019	700	614	0.32			5,613	2.95
Credit Agricole S.A. 1.823% due 04/15/2019	\$ 1,200	966	0.51	Bayer AG 5.625% due 05/23/2018	£ 1,700	1,793	0.94	ASSET-BACKED SECURITIES (31-MAR-2016: 5.78%)			
Credit Suisse AG 0.121% due 06/18/2018	€ 667	573	0.30	FCE Bank PLC 0.142% due 02/10/2018	€ 500	429	0.23	Babson CLO Ltd. 2.279% due 05/15/2023	\$ 157	126	0.07
Deutsche Pfandbriefbank AG 0.740% due 09/29/2017	£ 1,900	1,901	1.00	Ford Motor Credit Co. LLC 1.964% due 11/04/2019	\$ 1,500	1,206	0.63	BNPP IP Euro CLO BV 0.000% due 04/15/2028	€ 500	428	0.22
Deutsche Pfandbriefbank AG 0.909% due 01/13/2020	5,000	5,003	2.63	General Motors Financial Co., Inc. 2.583% due 01/15/2020	1,300	1,064	0.56	Bumper 6 NL Finance BV 0.079% due 03/19/2029	146	125	0.07
Goldman Sachs Group, Inc. 0.371% due 05/29/2020	€ 800	690	0.36	Heathrow Funding Ltd. 6.250% due 09/10/2018	£ 1,100	1,181	0.62	Commercial Industrial Finance Corporation Funding Ltd. 2.450% due 12/05/2024	\$ 469	376	0.20
Goldman Sachs Group, Inc. 2.201% due 04/23/2020	\$ 1,000	811	0.43	Marks & Spencer PLC 6.125% due 12/02/2019	1,000	1,120	0.59	Compartment Driver UK three 0.757% due 01/25/2024	£ 855	857	0.45
HSBC Holdings PLC 3.346% due 03/08/2021	1,600	1,348	0.71	Mondi Finance PLC 5.750% due 04/03/2017	€ 1,300	1,112	0.58	Compartment VCL 22 0.249% due 08/21/2021	€ 430	369	0.19
Intesa Sanpaolo SpA 0.720% due 06/15/2020	€ 1,000	867	0.46	Motability Operations Group PLC 3.750% due 11/29/2017	1,000	877	0.46	CVC Cordatus Loan Fund IV Ltd. 0.780% due 01/24/2028	2,000	1,711	0.90
JPMorgan Chase & Co. 0.817% due 05/30/2017	£ 1,200	1,200	0.63	RCI Banque S.A. 2.125% due 10/06/2017	£ 1,200	1,207	0.63	Delamare Cards MTN Issuer PLC 0.906% due 04/19/2020	£ 1,500	1,503	0.79
KFW 1.000% due 12/07/2017	4,580	4,603	2.42	RELX Investments PLC 7.000% due 12/11/2017	1,800	1,877	0.99	Delamare Cards MTN Issuer PLC 0.906% due 05/19/2021	800	801	0.42
Leeds Building Society 0.631% due 02/09/2018	800	801	0.42	Sky PLC 0.420% due 04/01/2020	€ 1,200	1,039	0.55	E-Carat 4 PLC 0.666% due 09/18/2022	113	113	0.06
Lloyds Bank PLC 0.657% due 01/16/2020	3,000	3,006	1.58	Symrise AG 4.125% due 10/25/2017	500	438	0.23	E-Carat 6 PLC 1.106% due 06/18/2024	480	483	0.25
Macquarie Bank Ltd. 2.159% due 07/29/2020	\$ 1,700	1,372	0.72	Telefonica Emisiones SAU 1.806% due 06/23/2017	\$ 900	721	0.38	Fortress Credit Investments IV Ltd. 2.273% due 07/17/2023	\$ 199	159	0.08
Nationwide Building Society 0.173% due 11/02/2018	€ 1,000	861	0.45	Telefonica Emisiones SAU 5.375% due 02/02/2018	£ 900	933	0.49	Fraser Sullivan CLO VII Ltd. 2.105% due 04/20/2023	80	64	0.03
Nationwide Building Society 0.557% due 04/27/2018	£ 2,200	2,203	1.16	Volkswagen International Finance NV 0.000% due 07/16/2018	€ 1,200	1,027	0.54	Grosvenor Place CLO BV 0.000% due 10/20/2026	€ 200	171	0.09
Nederlandse Waterschapsbank NV 1.000% due 12/09/2019	1,600	1,617	0.85			18,465	9.70	Harbourmaster Pro-Rata CLO 3 BV 0.031% due 09/20/2023	1,100	930	0.49
Nordea Eiendomskreditt AS 0.777% due 01/14/2019	1,000	1,005	0.53	UTILITIES				LCM XII LP 2.285% due 10/19/2022	\$ 308	247	0.13
Nykredit Realkredit 0.875% due 06/13/2019	€ 100	87	0.05	AT&T, Inc. 5.875% due 04/28/2017	£ 1,200	1,204	0.63	Madison Park Funding Ltd. 2.329% due 08/15/2022	346	278	0.15
Royal Bank of Canada 0.640% due 07/20/2018	£ 900	902	0.47	BG Energy Capital PLC 5.125% due 12/07/2017	1,200	1,237	0.65	MOTOR PLC 0.737% due 06/25/2022	£ 493	494	0.26
Royal Bank of Scotland PLC 6.625% due 09/17/2018	2,000	2,161	1.14	E.ON International Finance BV 6.000% due 10/30/2019	1,000	1,127	0.59	Neptuno CLO I BV 0.010% due 05/24/2023	€ 141	120	0.06
Santander UK PLC 0.296% due 05/22/2019	€ 1,500	1,294	0.68	National Grid North America, Inc. 1.875% due 08/06/2018	1,800	1,824	0.96	Queen Street CLO I BV 0.396% due 04/15/2023	1,600	1,364	0.72
Santander UK PLC 0.577% due 05/29/2018	£ 2,400	2,403	1.26	Severn Trent Utilities Finance PLC 6.000% due 01/22/2018	1,400	1,459	0.77	Sunrise Srl 0.277% due 07/31/2040	600	515	0.27
Santander UK PLC 4.125% due 09/14/2017	900	914	0.48	Sinopec Group Overseas Development 2014 Ltd. 1.790% due 04/10/2017	\$ 1,400	1,120	0.59	Sunrise Srl 0.527% due 05/27/2035	517	445	0.23
Scentre Group Trust 1 0.323% due 07/16/2018	€ 1,000	860	0.45	Southern Gas Networks PLC 5.125% due 11/02/2018	£ 1,700	1,816	0.95	Sunrise Srl 0.620% due 11/27/2031	12	10	0.01
Shinhan Bank 1.659% due 04/08/2017	\$ 1,300	1,040	0.55	SSE PLC 5.000% due 10/01/2018	1,700	1,805	0.95	TITRISOCRAM 2015 0.107% due 11/25/2035	568	488	0.26

Portfolio of Investments and Assets PIMCO Sterling Short Maturity Source UCITS ETF (Cont.)

31 March 2017

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Turbo Finance 6 PLC			
1.006% due 02/20/2023	£ 762	£ 766	0.40
Venture XI CLO Ltd.			
2.336% due 11/14/2022	\$ 444	355	0.19
Vibrant CLO Ltd.			
2.363% due 07/17/2024	379	304	0.16
		<u>13,602</u>	<u>7.15</u>
SOVEREIGN ISSUES (31-MAR-2016: 8.01%)			
European Investment Bank			
0.607% due 04/16/2019	£ 1,100	1,105	0.58
2.250% due 03/07/2020	1,000	1,049	0.55
Export Development Canada			
1.875% due 12/17/2018	2,000	2,048	1.08
Italy Buoni Poliennali Del Tesoro			
1.150% due 05/15/2017	€ 19,300	16,542	8.69
Japan Treasury Bills			
(0.361%) due			
04/10/2017	JPY 1,200,000	8,612	4.53
(0.225%) due			
05/15/2017	600,000	4,307	2.26
Spain Letras del Tesoro			
(0.282%) due			
10/13/2017	€ 14,900	12,770	6.71
State of North Rhine-Westphalia Germany			
1.875% due 09/15/2022	150	141	0.07
		<u>46,574</u>	<u>24.47</u>
REPURCHASE AGREEMENTS (31-MAR-2016: 2.71%)			
Royal Bank of Scotland PLC			
0.300% due 04/03/2017			
(Dated 03/31/2017. Collateralised by Banque Fédérative du Crédit Mutuel 0.000% due 10/02/2017 valued at £32,300. Repurchase proceeds are £32,301.)	32,300	32,300	16.97
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market	£ 190,724	100.21	

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
04/2017	JPY 710,000	\$ 6,117	CBK	£ 0	£ (205)	£ (205)	(0.11)
04/2017	490,000	4,218	UAG	0	(144)	(144)	(0.08)
05/2017	€ 22,268	£ 19,035	BOA	0	(29)	(29)	(0.01)
05/2017	£ 1,135	€ 1,309	BPS	0	(14)	(14)	(0.01)
05/2017	6,890	8,051	CBK	16	(14)	2	0.00
05/2017	€ 27,926	£ 23,781	GLM	41	(168)	(127)	(0.07)
05/2017	£ 120	€ 142	GLM	2	0	2	0.00
05/2017	1,286	1,505	RBC	2	0	2	0.00
05/2017	€ 75	£ 64	SOG	0	0	0	0.00
05/2017	\$ 36,399	28,895	BPS	0	(186)	(186)	(0.10)
05/2017	£ 301	\$ 377	CBK	0	0	0	0.00
05/2017	JPY 600,300	£ 4,233	CBK	0	(78)	(78)	(0.04)
05/2017	\$ 1,514	1,202	GLM	0	(8)	(8)	0.00
05/2017	JPY 2,700	19	JPM	0	0	0	0.00
05/2017	£ 5,114	\$ 6,388	RBC	3	(13)	(10)	0.00
10/2017	€ 15,040	£ 12,822	UAG	0	(103)	(103)	(0.05)
				£ 64	£ (962)	£ (898)	(0.47)
Total OTC Financial Derivative Instruments						£ (898)	(0.47)
Total Investments						£ 189,826	99.74

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank 0.410% due 04/03/2017	\$ 17	£ 14	0.01
Citibank N.A. 0.050% due 04/03/2017	£ 19	19	0.01
0.410% due 04/03/2017	\$ 7	5	0.00
DBS Bank Ltd. 0.410% due 04/03/2017	24	20	0.01
DnB NORBank ASA 0.410% due 04/03/2017	3	2	0.00
HSBC Bank 0.050% due 04/03/2017	£ 11	11	0.01
JPMorgan Chase & Co. 0.410% due 04/03/2017	\$ 4	3	0.00
National Australia Bank Ltd. 0.410% due 04/03/2017	6	5	0.00
Sumitomo Mitsui Banking Corp. (0.270%) due 04/03/2017	JPY 23	0	0.00
Total Overnight Time Deposits		£ 79	0.04
Other Current Assets & Liabilities		£ 413	0.22
Net Assets		£ 190,318	100.00

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

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

(a) Cash of £1,180 has been pledged as collateral for OTC swap and foreign currency contracts as governed by ISDA Master Agreements as at 31 March 2017.

(b) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 March 2017 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	£ 190,724	£ 0	£ 190,724
Financial Derivative Instruments ⁽³⁾	0	(898)	0	(898)
Totals	£ 0	£ 189,826	£ 0	£ 189,826

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

Category ⁽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	£ 128,641	£ 0	£ 128,641
Financial Derivative Instruments ⁽³⁾	0	(506)	0	(506)
Totals	£ 0	£ 128,135	£ 0	£ 128,135

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

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

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

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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	£ (29)	£ 290	£ 261
BPS	(200)	240	40
CBK	(281)	280	(1)
GLM	(133)	0	(133)
RBC	(8)	0	(8)
UAG	(247)	370	123

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

(d) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 March 2017:

	31-Mar-2017 (%)	31-Mar-2016 (%)
Total Transferable Securities Admitted to Official Stock Exchange	52.85	76.73
Total Transferable Securities Dealt in on Another Regulated Market	25.58	13.91
Total Other Transferable Securities & Money Market Instruments	21.78	9.06
Total OTC Financial Derivative Instruments	(0.47)	(0.39)
Total Overnight Time Deposits	0.04	0.46

Portfolio of Investments and Assets PIMCO US Dollar Short Maturity Source
UCITS ETF (Cont.)

31 March 2017

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
ConocoPhillips Co.				2.650% due 09/26/2018	\$ 512	\$ 517	0.02	Enel Finance International NV			
1.939% due 05/15/2022	\$ 10,500	\$ 10,695	0.51	Ooredoo Tamweel Ltd.				6.250% due 09/15/2017	\$ 26,482	\$ 27,016	1.28
Daimler Finance N.A. LLC				3.039% due 12/03/2018	2,500	2,539	0.12	Energy Transfer Partners LP			
1.374% due 08/01/2017	1,700	1,702	0.08	Penske Truck Leasing Co. LP				2.500% due 06/15/2018	2,355	2,367	0.11
1.502% due 05/18/2018	3,130	3,140	0.15	3.375% due 03/15/2018	2,200	2,235	0.11	Engie S.A.			
1.650% due 03/02/2018	1,000	999	0.05	Pentair Finance S.A.				1.625% due 10/10/2017	1,000	1,000	0.05
1.659% due 10/30/2019	5,670	5,700	0.27	1.875% due 09/15/2017	3,000	3,002	0.14	Exelon Corp.			
1.888% due 07/05/2019	22,000	22,148	1.05	Petroleos Mexicanos				1.550% due 06/09/2017	1,040	1,040	0.05
1.894% due 08/01/2018	3,760	3,787	0.18	3.044% due 07/18/2018	3,600	3,663	0.17	Exelon Generation Co. LLC			
2.375% due 08/01/2018	1,000	1,007	0.05	5.750% due 03/01/2018	13,850	14,307	0.68	6.200% due 10/01/2017	9,000	9,197	0.44
Deutsche Telekom International Finance BV				9.250% due 03/30/2018	3,900	4,152	0.20	FirstEnergy Corp.			
1.602% due 09/19/2019	1,250	1,253	0.06	Pioneer Natural Resources Co.				2.750% due 03/15/2018	1,310	1,315	0.06
Diamond 1 Finance Corp.				6.875% due 05/01/2018	1,071	1,126	0.05	Jersey Central Power & Light Co.			
3.480% due 06/01/2019	3,000	3,076	0.15	QUALCOMM, Inc.				5.650% due 06/01/2017	2,000	2,012	0.10
DR Horton, Inc.				1.602% due 05/20/2020	2,000	1,996	0.09	Kentucky Power Co.			
3.625% due 02/15/2018	1,004	1,014	0.05	RCI Banque S.A.				6.000% due 09/15/2017	2,600	2,649	0.13
eBay, Inc.				3.500% due 04/03/2018	11,000	11,169	0.53	Kinder Morgan Energy Partners LP			
1.350% due 07/15/2017	15,625	15,619	0.74	Reynolds American, Inc.				5.950% due 02/15/2018	3,000	3,103	0.15
1.514% due 08/01/2019	4,000	4,004	0.19	2.300% due 08/21/2017	1,500	1,504	0.07	Kinder Morgan Finance Co. LLC			
Enterprise Products Operating LLC				2.300% due 06/12/2018	1,600	1,610	0.08	6.000% due 01/15/2018	5,000	5,157	0.25
6.300% due 09/15/2017	3,855	3,935	0.19	SBA Tower Trust				Korea Hydro & Nuclear Power Co. Ltd.			
6.650% due 04/15/2018	1,856	1,947	0.09	2.933% due 12/11/2017	1,500	1,501	0.07	1.830% due 05/22/2017	6,200	6,199	0.29
ERAC USA Finance LLC				SK Telecom Co. Ltd.				Korea National Oil Corp.			
6.375% due 10/15/2017	175	179	0.01	2.125% due 05/01/2018	1,150	1,153	0.05	3.125% due 04/03/2017	10,000	10,000	0.48
Everett Spincor, Inc.				Suntory Holdings Ltd.				KT Corp.			
2.875% due 03/27/2020	1,500	1,514	0.07	1.650% due 09/29/2017	10,600	10,603	0.50	1.750% due 04/22/2017	9,720	9,720	0.46
Experian Finance PLC				Symantec Corp.				National Grid North America, Inc.			
2.375% due 06/15/2017	3,680	3,685	0.17	2.750% due 06/15/2017	7,150	7,156	0.34	1.692% due 08/21/2017	11,000	11,006	0.52
FMC Technologies, Inc.				Telefonica Emisiones SAU				Northwest Pipeline LLC			
2.000% due 10/01/2017	2,000	2,000	0.09	3.192% due 04/27/2018	10,700	10,842	0.52	5.950% due 04/15/2017	1,500	1,502	0.07
Ford Motor Credit Co. LLC				6.221% due 07/03/2017	12,048	12,181	0.58	Oncor Electric Delivery Co. LLC			
1.949% due 01/09/2018	11,300	11,344	0.54	Tencent Holdings Ltd.				5.000% due 09/30/2017	1,700	1,730	0.08
1.950% due 03/12/2019	11,300	11,350	0.54	2.000% due 05/02/2017	1,000	1,000	0.05	Pemex Finance Ltd.			
2.009% due 01/09/2020	7,000	7,078	0.34	Time Warner Cable LLC				10.610% due 08/15/2017	100	102	0.00
2.145% due 01/09/2018	1,000	1,003	0.05	6.750% due 07/01/2018	3,450	3,649	0.17	Plains All American Pipeline LP			
2.375% due 01/16/2018	1,953	1,962	0.09	Toyota Motor Credit Corp.				6.500% due 05/01/2018	2,000	2,094	0.10
General Motors Co.				1.699% due 01/11/2022	4,500	4,560	0.22	Shell International Finance BV			
3.500% due 10/02/2018	750	767	0.04	Volkswagen Group of America Finance LLC				1.484% due 05/11/2020	8,000	8,054	0.38
General Motors Financial Co., Inc.				1.250% due 05/23/2017	9,500	9,495	0.45	SingTel Group Treasury Pte Ltd.			
2.370% due 04/10/2018	3,000	3,030	0.14	1.423% due 05/23/2017	23,900	23,907	1.14	2.375% due 09/08/2017	9,000	9,029	0.43
2.400% due 04/10/2018	5,350	5,379	0.26	1.492% due 11/20/2017	5,300	5,304	0.25	Sinopec Group Overseas Development 2012 Ltd.			
2.583% due 01/15/2020	6,900	7,064	0.34	VW Credit, Inc.				2.750% due 05/17/2017	9,900	9,915	0.47
3.000% due 09/25/2017	7,100	7,143	0.34	2.250% due 03/23/2018	600	602	0.03	Sinopec Group Overseas Development 2014 Ltd.			
4.750% due 08/15/2017	12,505	12,642	0.60	Wesfarmers Ltd.				1.750% due 04/10/2017	10,300	10,300	0.49
Harley-Davidson Financial Services, Inc.				1.874% due 03/20/2018	500	501	0.02	Verizon Communications, Inc.			
1.456% due 03/08/2019	2,000	2,005	0.09	Wyndham Worldwide Corp.				2.137% due 03/16/2022	2,200	2,222	0.11
Hewlett Packard Enterprise Co.				2.500% due 03/01/2018	5,000	5,025	0.24			204,564	9.72
2.450% due 10/05/2017	21,850	21,916	1.04	Zimmer Biomet Holdings, Inc.				Total Corporate Bonds & Notes		1,391,334	66.13
2.850% due 10/05/2018	1,200	1,215	0.06	2.000% due 04/01/2018	1,000	1,002	0.05				
2.888% due 10/05/2017	4,900	4,932	0.23	Zoetis, Inc.							
3.078% due 10/05/2018	4,900	5,001	0.24	1.875% due 02/01/2018	1,500	1,501	0.07				
Hutchison Whampoa International 14 Ltd.						603,601	28.69				
1.625% due 10/31/2017	6,870	6,868	0.33								
Hyundai Capital America											
2.400% due 10/30/2018	400	401	0.02								
4.000% due 06/08/2017	800	803	0.04								
Imperial Brands Finance PLC											
2.050% due 02/11/2018	17,666	17,689	0.84								
2.050% due 07/20/2018	2,900	2,903	0.14								
Kinder Morgan, Inc.											
2.000% due 12/01/2017	1,600	1,601	0.08								
7.000% due 06/15/2017	10,417	10,529	0.50								
Kraft Heinz Foods Co.											
6.125% due 08/23/2018	4,816	5,094	0.24								
Minera y Metalurgica del Boleo S.A. de C.V.											
2.875% due 05/07/2019	2,000	2,023	0.10								
Mitsubishi Corp.											
1.875% due 07/13/2017	3,120	3,133	0.15								
Mondelez International Holdings Netherlands BV											
1.649% due 10/28/2019	3,000	3,014	0.14								
NetApp, Inc.											
2.000% due 12/15/2017	14,325	14,360	0.68								
Nissan Motor Acceptance Corp.											
1.640% due 09/13/2019	19,193	19,257	0.91								
1.805% due 04/06/2018	5,000	5,028	0.24								
2.116% due 03/08/2019	5,600	5,656	0.27								

**MUNICIPAL BONDS & NOTES
(31-MAR-2016: 0.50%)**

Alameda, California, University of California Revenue Bonds, Series 2011			
1.284% due 07/01/2041	4,900	4,900	0.23
Northampton, Panama, Lehigh County Industrial Development Authority Revenue Bonds, Series 2016			
0.900% due 09/01/2029	1,750	1,749	0.08
Salt Lake, Utah, Utah State Board of Regents Revenue Bonds, Series 2016			
0.000% due 09/25/2056	6,236	6,233	0.30
Salt Lake, Utah, Utah State Board of Regents Revenue Bonds, Series 2017			
0.000% due 01/25/2057	4,000	3,994	0.19
Thurston, Washington, Washington Health Care Facilities Authority Revenue Bonds, Series 2017			
1.758% due 01/01/2042	1,500	1,500	0.07
Travis, Texas, General Obligation Bonds, Series 2013			
1.184% due 06/01/2018	500	501	0.02
Travis, Texas, General Obligation Bonds, Series 2014			
1.184% due 06/01/2019	1,200	1,201	0.06
		20,078	0.95

Portfolio of Investments and Assets PIMCO US Dollar Short Maturity Source UCITS ETF (Cont.)

31 March 2017

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US GOVERNMENT AGENCIES (31-MAR-2016: 1.86%)				ASSET-BACKED SECURITIES (31-MAR-2016: 7.02%)							
Fannie Mae				Allegro CLO I Ltd.				2.232% due 06/25/2065	\$ 3,758	\$ 3,820	0.18
1.080% due 03/25/2044	\$ 860	\$ 853	0.04	2.218% due 01/30/2026	\$ 2,500	\$ 2,503	0.12	Nelnet Student Loan Trust			
1.230% due 07/25/2046	20,807	20,792	0.99	Atlas Senior Loan Fund II Ltd.				1.782% due 09/25/2065	5,637	5,670	0.27
1.282% due 12/25/2035	4	4	0.00	2.269% due 01/30/2024	1,418	1,420	0.07	Northstar Education Finance, Inc.			
1.332% due 03/25/2037	58	58	0.00	Babson CLO Ltd.				1.682% due 12/26/2031	429	428	0.02
1.378% due 09/18/2031 - 12/18/2032	268	268	0.01	2.279% due 05/15/2023	1,255	1,259	0.06	Oak Hill Credit Partners X Ltd.			
1.392% due 09/25/2035	37	38	0.00	Carlyle Global Market Strategies CLO Ltd.				0.000% due 07/20/2026	10,800	10,807	0.51
1.442% due 07/25/2036	34	34	0.00	2.487% due 07/27/2026	14,700	14,857	0.71	Octagon Investment Partners XII Ltd.			
1.482% due 04/25/2042	8	8	0.00	Carlyle High Yield Partners X Ltd.				2.304% due 05/05/2023	2,115	2,118	0.10
1.489% due 04/25/2023	4,967	4,992	0.24	1.250% due 04/19/2022	819	820	0.04	Octagon Investment Partners XVI Ltd.			
1.532% due 09/25/2041	16	16	0.00	Cavalry CLO II				2.143% due 07/17/2025	3,700	3,708	0.18
1.562% due 06/25/2041	25	25	0.00	2.373% due 01/17/2024	1,000	1,001	0.05	OZLM Funding V Ltd.			
1.582% due 12/25/2032	26	26	0.00	Cavalry CLO V Ltd.				2.673% due 01/17/2026	9,900	9,914	0.47
1.662% due 12/25/2037 - 02/25/2041	1,412	1,429	0.07	2.393% due 01/16/2024	924	926	0.04	Palmer Square CLO Ltd.			
1.732% due 09/25/2039	277	282	0.01	Cent CDO 14 Ltd.				2.423% due 10/17/2025	2,000	2,000	0.09
2.826% due 01/01/2036	3,387	3,590	0.17	1.253% due 04/15/2021	1,567	1,563	0.07	Palmer Square Loan Funding Ltd.			
3.069% due 05/01/2038	573	608	0.03	2.518% due 01/25/2026	1,000	1,002	0.05	2.113% due 01/15/2025	8,000	8,002	0.38
Freddie Mac				Colony American Homes				PHEAA Student Loan Trust			
1.130% due 01/15/2038	5,709	5,689	0.27	1.934% due 07/17/2031	3,569	3,566	0.17	1.932% due 11/25/2065	5,137	5,154	0.24
1.232% due 02/15/2037	33	32	0.00	Commercial Industrial Finance Corporation Funding Ltd.				Prestige Auto Receivables Trust			
1.312% due 05/15/2037	154	155	0.01	2.063% due 10/24/2025	5,000	5,001	0.24	1.460% due 07/15/2020	1,400	1,397	0.07
1.332% due 04/15/2041	121	121	0.01	2.239% due 01/29/2025	1,750	1,751	0.08	Progress Residential Trust			
1.362% due 09/15/2041	19	19	0.00	Denali Capital CLO VII Ltd.				2.443% due 09/17/2033	2,989	3,031	0.14
1.788% due 01/15/2038 (a)	5,709	330	0.02	1.271% due 01/22/2022	2,003	1,999	0.09	Race Point VII CLO Ltd.			
1.812% due 01/15/2032	70	72	0.00	Dryden XXV Senior Loan Fund				2.238% due 11/08/2024	1,402	1,403	0.07
Ginnie Mae				2.223% due 01/15/2025	5,000	5,006	0.24	Saranac CLO I Ltd.			
1.150% due 10/20/2066	1,816	1,817	0.09	Edsouth Indenture No.3 LLC				2.512% due 10/26/2024	3,600	3,603	0.17
1.295% due 10/20/2062	1,451	1,446	0.07	1.712% due 04/25/2039	400	399	0.02	SLC Student Loan Trust			
1.380% due 03/20/2062	720	720	0.03	Evergreen Credit Card Trust				1.251% due 06/15/2029	2,000	1,978	0.09
1.430% due 12/20/2063	2,282	2,286	0.11	1.412% due 11/16/2020	7,000	7,030	0.33	SLM Private Education Loan Trust			
1.530% due 12/20/2065 - 08/20/2066	3,162	3,160	0.15	Finn Square CLO Ltd.				1.512% due 07/15/2022	2,275	2,276	0.11
1.580% due 05/20/2066 - 07/20/2066	4,965	4,974	0.24	2.367% due 12/24/2023	3,890	3,898	0.18	1.562% due 07/15/2022	246	246	0.01
1.630% due 09/20/2066	3,209	3,225	0.15	Flatiron CLO Ltd.				2.012% due 06/17/2030	2,375	2,400	0.11
1.700% due 07/20/2065	3,123	3,146	0.15	1.253% due 10/15/2021	302	302	0.01	SLM Student Loan Trust			
1.830% due 02/20/2066	3,973	4,030	0.19	2.247% due 10/25/2024	5,814	5,814	0.28	1.118% due 01/25/2024	5,171	5,167	0.25
1.928% due 03/20/2031	46	47	0.00	Ford Credit Auto Lease Trust				1.148% due 01/27/2025	2,339	2,332	0.11
2.125% due 05/20/2041	20	21	0.00	1.040% due 05/15/2018	371	371	0.02	1.148% due 07/27/2026	2,115	2,114	0.10
		64,313	3.05	Fortress Credit Investments IV Ltd.				1.178% due 10/25/2028	1,500	1,481	0.07
				2.273% due 07/17/2023	597	597	0.03	1.188% due 10/25/2029	4,000	3,966	0.19
				Fraser Sullivan CLO VII Ltd.				1.588% due 10/26/2026	3,482	3,489	0.17
				2.105% due 04/20/2023	241	241	0.01	1.588% due 01/25/2028	8,340	8,368	0.40
				GoldenTree Loan Opportunities VII Ltd.				1.601% due 12/15/2027	6,862	6,853	0.33
				2.188% due 04/25/2025	3,000	3,002	0.14	SMB Private Education Loan Trust			
				Halcyon Loan Advisors Funding Ltd.				1.230% due 06/17/2024	4,600	4,601	0.22
				2.539% due 08/15/2023	3,893	3,915	0.19	1.812% due 07/15/2022	827	828	0.04
				ING Investment Management CLO Ltd.				2.012% due 09/15/2034	5,000	5,072	0.24
				1.271% due 06/14/2022	1,132	1,134	0.05	Sofi Professional Loan Program			
				Invitation Homes Trust				1.830% due 05/25/2040	3,000	3,000	0.14
				2.243% due 08/17/2032	3,159	3,183	0.15	1.832% due 07/25/2039	672	676	0.03
				JMP Credit Advisors CLO II Ltd.				2.282% due 02/25/2040	948	955	0.05
				2.203% due 04/30/2023	3,746	3,749	0.18	SoFi Professional Loan Program LLC			
				KKR Financial CLO Ltd.				2.082% due 10/27/2036	1,482	1,502	0.07
				2.491% due 01/23/2026	1,500	1,504	0.07	Symphony CLO VIII LP			
				KVK CLO Ltd.				2.110% due 01/09/2023	2,894	2,901	0.14
				0.000% due 01/15/2026	3,400	3,402	0.16	Telos CLO Ltd.			
				LCM XII LP				2.673% due 04/17/2025	7,187	7,217	0.34
				2.285% due 10/19/2022	1,540	1,546	0.07	THL Credit Wind River CLO Ltd.			
				Longfellow Place CLO Ltd.				2.472% due 01/15/2026	2,000	2,007	0.10
				2.139% due 01/15/2024	5,000	4,999	0.24	TICC CLO LLC			
				Madison Park Funding Ltd.				2.802% due 08/25/2023	278	279	0.01
				2.329% due 08/15/2022	2,631	2,646	0.13	Tralee CLO III Ltd.			
				Madison Park Funding V Ltd.				2.480% due 07/20/2026	3,750	3,758	0.18
				1.275% due 02/26/2021	1,669	1,669	0.08	Venture VIII CDO Ltd.			
				Madison Park Funding XIII Ltd.				1.321% due 07/22/2021	695	694	0.03
				1.988% due 01/19/2025	8,000	7,997	0.38	Venture X CLO Ltd.			
				Navient Private Education Loan Trust				2.080% due 07/20/2022	2,994	2,998	0.14
				1.412% due 12/15/2021	377	377	0.02	Venture XVI CLO Ltd.			
				Navient Student Loan Trust				0.000% due 04/15/2026 (b)	10,000	10,012	0.48
				1.520% due 07/26/2066	1,000	1,004	0.05	2.523% due 04/15/2026	10,000	10,000	0.48
				1.582% due 06/25/2065	2,103	2,109	0.10	Voya CLO Ltd.			
				2.079% due 12/27/2066	10,000	10,000	0.48	2.320% due 10/15/2022	2,778	2,787	0.13
								2.343% due 10/15/2022	3,320	3,325	0.16
								WhiteHorse VI Ltd.			
								2.235% due 02/03/2025	4,000	4,002	0.19
									281,901	13.40	

Portfolio of Investments and Assets PIMCO US Dollar Short Maturity Source UCITS ETF (Cont.)

31 March 2017

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT (31-MAR-2016: 0.69%)			
Barclays Bank PLC 1.804% due 11/06/2017	\$ 3,600	\$ 3,608	0.17
1.906% due 09/08/2017	30,200	30,269	1.44
Credit Suisse AG 1.920% due 09/12/2017	10,500	10,525	0.50
Mizuho Bank Ltd. 1.820% due 12/12/2017	7,400	7,419	0.35
Norinchukin Bank 1.733% due 10/10/2017	8,500	8,524	0.41
Total Certificates of Deposit		\$ 60,345	2.87
Total Investments		\$ 2,148,847	102.13
Other Current Assets & Liabilities		\$ (44,910)	(2.13)
Net Assets		\$ 2,103,937	100.00

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

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

- (a) Interest only security.
- (b) When-issued security.
- (c) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 March 2017 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	\$ 2,000	\$ 2,073,502	\$ 13,000	\$ 2,088,502
Deposits with Credit Institutions	0	60,345	0	60,345
Totals	\$ 2,000	\$ 2,133,847	\$ 13,000	\$ 2,148,847

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

Category ⁽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	\$ 1,342,709	\$ 15,421	\$ 1,358,130
Deposits with Credit Institutions	0	9,401	0	9,401
Totals	\$ 0	\$ 1,352,110	\$ 15,421	\$ 1,367,531

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

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

(d) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 March 2017:

	31-Mar-2017 (%)	31-Mar-2016 (%)
Total Transferable Securities Admitted to Official Stock Exchange	31.17	30.48
Total Transferable Securities Dealt in on Another Regulated Market	19.56	15.59
Total Other Transferable Securities & Money Market Instruments	48.53	53.68
Total Certificates of Deposit	2.87	0.69
Total Overnight Time Deposits	0.00	0.02

Significant Changes in Portfolio Composition PIMCO US Dollar Short Maturity Source UCITS ETF

31 March 2017 (Unaudited)

DESCRIPTION	PAR (0005)	COST (0005)	DESCRIPTION	PAR (0005)	PROCEEDS (0005)
PURCHASES THROUGH 31 MARCH 2017			SALES THROUGH 31 MARCH 2017		
US Treasury Notes 1.375% due 05/31/2021	\$ 450,000	\$ 454,000	US Treasury Notes 1.375% due 05/31/2021	\$ 450,000	\$ 453,701
US Treasury Notes 1.375% due 04/30/2021	345,000	346,670	US Treasury Notes 1.375% due 04/30/2021	345,000	346,653
US Treasury Notes 1.125% due 06/30/2021	196,600	197,552	US Treasury Notes 1.125% due 06/30/2021	196,600	197,850
US Treasury Bonds 1.250% due 03/31/2021	150,000	150,277	US Treasury Bonds 1.250% due 03/31/2021	150,000	150,239
US Treasury Notes 1.125% due 02/28/2019	81,000	80,725	US Treasury Notes 1.125% due 02/28/2019	81,000	80,715
Central Nippon Expressway Co. Ltd. 1.903% due 03/03/2022	43,850	43,855	Export-Import Bank of Korea 0.000% due 05/22/2017	30,000	29,909
Barclays Bank PLC 1.906% due 09/08/2017	30,200	30,205	BMW US Capital LLC 1.404% due 06/02/2017	29,800	29,818
Export-Import Bank of Korea 0.000% due 05/22/2017	30,000	29,798	BP Capital Markets PLC 1.783% due 09/26/2018	23,794	23,953
Energy Transfer Partners LP 0.000% due 02/22/2017	25,000	24,963	Chevron Corp. 1.537% due 05/16/2018	23,000	23,091
Chevron Corp. 1.537% due 05/16/2018	23,000	23,000	HSBC Finance Corp. 1.065% due 06/01/2016	20,425	20,427
Enel Finance International NV 6.250% due 09/15/2017	21,463	22,362	Verizon Communications, Inc. 1.918% due 06/17/2019	20,024	20,237
Daimler Finance N.A. LLC 1.888% due 07/05/2019	22,000	22,000	BPCE S.A. 1.778% due 06/17/2017	20,200	20,222
Fannie Mae 1.230% due 07/25/2046	21,291	21,304	Verizon Communications, Inc. 2.871% due 09/14/2018	19,541	20,061
BMW US Capital LLC 1.404% due 06/02/2017	20,600	20,610	Time Warner Cable LLC 5.850% due 05/01/2017	19,221	19,318
HSBC Holdings PLC 2.712% due 05/25/2021	20,000	20,000	US Treasury Notes 0.750% due 02/28/2018	18,300	18,265
HP, Inc. 0.000% due 01/13/2017	20,000	19,985	Telefonica Emisiones SAU 1.806% due 06/23/2017	16,200	16,223
Export-Import Bank of Korea 1.634% due 05/12/2017	19,795	19,816	Daimler Finance North America LLC 1.195% due 03/10/2017	16,200	16,202
Nissan Motor Acceptance Corp. 1.640% due 09/13/2019	19,193	19,193	Dexia Credit Local S.A. 1.756% due 03/23/2018	14,550	14,594
Time Warner Cable LLC 5.850% due 05/01/2017	17,721	18,389	Hyundai Capital Services, Inc. 1.793% due 03/18/2017	14,560	14,569
Santander Holdings USA, Inc. 2.504% due 11/24/2017	18,200	18,262	Actavis Funding SCS 2.200% due 03/12/2018	14,300	14,425

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

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

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements

31 March 2017

1. GENERAL INFORMATION

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

The Funds are exchange-traded funds ("ETF") and Shares (as defined in the Prospectus) of the Funds will be listed and traded at market prices on one or more Relevant Stock Exchanges (as defined in the Prospectus) and other secondary markets. The market price for a Fund's Shares may be different from the Fund's 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 Advisers).

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of Preparation The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014 and the UCITS

Regulations. They have been prepared in accordance with Financial Reporting Standard ("FRS") 102: "The financial reporting standard applicable in the UK and Republic of Ireland". The accounting standards generally accepted in Ireland in preparing financial statements are those promulgated by Chartered Accountants Ireland and issued by the Financial Reporting Council ("FRC"). The financial statements are prepared on a going concern basis for all Funds.

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

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

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

The Company maintains separate accounts for each Fund. Shares are issued by the Company and allocated to whichever Fund is selected by the shareholder. The proceeds of issue and the income arising thereon are credited to each Class of each Fund in proportion to the total valuation of each Class. Upon redemption, shareholders are only entitled to their portion of the net assets held in the Fund in respect of which shares have been issued to them.

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

(b) Determination of Net Asset Value The Net Asset Value (the "NAV") of each Fund and/or each Class will be calculated as of the close of regular trading on each Dealing Day as disclosed in the Company's most recent Prospectus or the relevant supplement.

The Company has chosen to apply the recognition and measurement provisions of International Accounting Standard ("IAS") 39 Financial Instruments: Recognition and Measurement, and the disclosure and presentation requirements of FRS 102 to account for its financial instruments. In accordance with IAS 39, Fund securities and other assets are valued at the last traded price on the 31 March 2017 to determine the Net Assets Attributable to Redeemable Participating Shareholders ("Net Assets").

(c) Securities Transactions and Investment Income Securities transactions are recorded as of the trade date for financial reporting purposes. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled 15 days or more after the trade date. Realised gains and losses from securities sold are recorded on the identified cost basis. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Interest income, adjusted for the accretion of discounts

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and amortisation of premiums, is recorded on the accrual basis from settlement date and calculated using an effective interest methodology. For convertible securities, premiums attributable to the conversion feature are not amortised. Estimated tax liabilities on certain foreign securities are recorded on an accrual basis and are reflected as components of interest income or as withholding taxes on dividends and other investment income on the Statements of Operations, as appropriate.

Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful based on the consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is probable.

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

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

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

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

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

The unrealised gains or losses arising from the translation of securities denominated in a foreign currency are included in Net change in unrealised

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

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

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

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

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

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

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dividend to which the Shareholder was entitled in the same accounting period as that in which the Shares are issued. The payment of any dividends subsequent to the payment of the first dividend thereon or the redemption of such Shares subsequent to the payment of the first dividend will be deemed to include net income (if any) accrued but unpaid up to the date of the relevant redemption or declaration of dividend.

3. INVESTMENTS AT FAIR VALUE

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

The Funds' policy requires Pacific Investment Management Company LLC, PIMCO Europe Ltd. and PIMCO Deutschland GmbH ("PIMCO" or "Investment Advisers") and the Board to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

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

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

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

If the value of a security that is solely traded on a foreign exchange has materially changed after the close of the security's primary exchange or principal market but before the close of the dealing day, the security will be valued at fair value based on procedures established and approved by the Board. Securities that do not trade when a Fund is open are also valued at fair value. A Fund may determine the fair value of investments based on information provided by pricing service providers and other third party vendors, which may recommend fair value prices or adjustments with

reference to other securities, indices or assets. In considering whether fair value pricing is required and in determining fair values, a Fund may, among other things, consider significant events (which may be considered to include changes in the value of securities or securities indices) that occur after the close of the relevant market and before the close of the dealing day. A Fund may utilise modelling tools provided by third party vendors to determine fair values of securities impacted by significant events. Foreign exchanges may permit trading in foreign securities on days when the Company is not open for business, which may result in a Fund's portfolio investments being affected when you are unable to buy or sell shares. A Fund has retained a pricing service to assist in determining the fair value of foreign securities. This service utilises statistics and programs based on historical performance of markets and other economic data to assist in making fair value estimates. Fair value estimates used by a Fund for foreign securities may differ from the value realised from the sale of those securities and the difference could be material to the financial statements. Fair value pricing may require subjective determinations about the value of a security or other asset, and fair values used to determine a Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same investments. In addition, the use of fair value pricing may not always result in adjustments to the prices of securities or other assets held by a Fund. Investments in funds within the PIMCO Funds, as detailed in the Portfolios of Investments and Assets, are valued at their unaudited NAV as reported by the underlying funds.

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

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

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

Level 1 and Level 2 trading assets and trading liabilities, at fair market value The valuation techniques and significant inputs used in

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determining the fair market values of financial instruments classified as Level 1 and Level 2 of the fair value hierarchy are as follows:

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

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

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

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

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

where the inputs of the NAVs are unobservable will be calculated based upon the NAVs of such investments and are categorised as Level 3 of the fair value hierarchy.

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

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

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

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

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

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

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The Board has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and has delegated the responsibility for applying the valuation methods to PIMCO. For instances in which daily market quotes are not readily available investments may be valued, pursuant to guidelines established by the Board, with reference to other securities or indices. In the event that the security or asset cannot be valued pursuant to one of the valuation methods established by the Board, the value of the security or asset will be determined in good faith by the Pricing Committee of the Board, generally based upon recommendations provided by PIMCO. When the Fund uses fair valuation methods applied by PIMCO that use significant unobservable inputs to determine its NAV, securities will be priced by another method that the Board or persons acting at their direction believe accurately reflects fair value and are categorised as Level 3 of the fair value hierarchy. These methods may require subjective determinations about the value of the security.

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

4. CASH, SECURITIES AND OTHER INVESTMENTS

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

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

(c) Inflation-Indexed Bonds Certain Funds may invest in inflation-indexed bonds. Inflation-indexed bonds are fixed income securities whose principal value is periodically adjusted to the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than

typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value, which is adjusted for inflation. Any increase or decrease in the principal amount of an inflation-indexed bond will be included as interest income on the Statements of Operations, even though investors do not receive their principal until maturity.

(d) Loan Participations and Assignments Certain Funds may invest in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. A Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. When a Fund purchases assignments from lenders it acquires direct rights against the borrower of the loans. These loans may include participations in bridge loans, which are loans taken out by borrowers for a short period (typically less than one year) pending arrangement of more permanent financing through, for example, the issuance of bonds, frequently high yield bonds issued for the purpose of acquisitions.

The types of loans and related investments in which a Fund may invest include, among others, senior loans, subordinated loans (including second lien loans, B-Notes and mezzanine loans), whole loans, commercial real estate and other commercial loans and structured loans. In the case of subordinated loans, there may be significant indebtedness ranking ahead of the borrower's obligation to the holder of such a loan, including in the event of the borrower's insolvency. Mezzanine loans are typically secured by a pledge of an equity interest in the mortgage borrower that owns the real estate rather than an interest in a mortgage.

Investments in loans may include unfunded loan commitments, which are contractual obligations for funding. Unfunded loan commitments may include revolving credit facilities, which may obligate the Funds to supply additional cash to the borrower on demand. Unfunded loan commitments represent a future obligation in full, even though a percentage of the committed amount may not be utilised by the borrower. When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower. A Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a floating rate loan. In certain circumstances, a Fund may receive a penalty fee upon the prepayment of a floating rate loan by a borrower. Fees earned or paid are recorded as a component of interest income or interest expense, respectively, on the Statements of Operations.

As of 31 March 2017 and 31 March 2016, the Funds had no unfunded loan commitments outstanding.

(e) Mortgage Related and Other Asset-Backed Securities Certain Funds may invest in mortgage related and other asset-backed securities that directly or indirectly represent a participation in, or are secured by and

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payable from, loans on real property. Mortgage related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. These securities provide a monthly payment which consists of both interest and principal. Interest may be determined by fixed or adjustable rates. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage related security, and may have the effect of shortening or extending the effective duration of the security relative to what was anticipated at the time of purchase. The timely payment of principal and interest of certain mortgage related securities is guaranteed with the full faith and credit of the US Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations, may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. Many of the risks of investing in mortgage related securities secured by commercial mortgage loans reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make lease payments, and the ability of a property to attract and retain tenants. These securities may be less liquid and may exhibit greater price volatility than other types of mortgage related or other asset-backed securities. Other asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

(f) Collateralised Mortgage Obligations ("CMOs") are debt obligations of a legal entity that are collateralised by whole mortgage loans or private mortgage bonds and divided into classes. CMOs are structured into multiple classes, often referred to as "tranches", with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including prepayments. CMOs may be less liquid and may exhibit greater price volatility than other types of mortgage related or asset-backed securities.

(g) Stripped Mortgage-Backed Securities ("SMBS") are derivative multi-class mortgage securities. SMBS are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. A SMBS will have one class that will receive all of the interest (the interest-only or "IO" class), while the other class will receive the entire principal (the principal-only or "PO" class). Payments received for IOs are included in interest income on the Statements of Operations. Because no principal will be received at the maturity of an IO, adjustments are made to the cost of the security on a monthly basis until maturity. These adjustments are included in interest income on the Statements of Operations. Payments received for POs are treated as reductions to the cost and par value of the securities.

(h) Collateralised Debt Obligations ("CDOs") include Collateralised Bond Obligations ("CBOs"), Collateralised Loan Obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralised by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below

investment grade or equivalent unrated loans. The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which a Fund invests. In addition to the normal risks associated with fixed income securities discussed elsewhere in this report and the Company's Prospectus and statement of additional information (e.g., prepayment risk, credit risk, liquidity risk, market risk, structural risk, legal risk and interest rate risk (which may be exacerbated if the interest rate payable on a structured financing changes based on multiples of changes in interest rates or inversely to changes in interest rates)), CBOs, CLOs and other CDOs carry additional risks including, but not limited to, (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments, (ii) the quality of the collateral may decline in value or default, (iii) a Fund may invest in CBOs, CLOs, or other CDOs that are subordinate to other classes, and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

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

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

(k) Reverse Repurchase Agreements Certain Funds may enter into reverse repurchase agreements. In a reverse repurchase agreement, a Fund delivers a security in exchange for cash to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed upon price and date. A Fund is entitled to receive principal and interest payments, if any, made on the security delivered to the counterparty during the term of the agreement. Cash received in exchange for securities delivered plus accrued interest payments to be made by a Fund to counterparties are reflected as a liability on the Statements of Assets and Liabilities. Interest payments made by a Fund to counterparties are recorded as a component of interest expense on the Statements of Operations. In periods of increased demand for the

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security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to a Fund. A Fund will segregate assets determined to be liquid by the Investment Advisers or will otherwise cover its obligations under reverse repurchase agreements.

(l) US Government Agencies or Government-Sponsored

Enterprises Certain Funds may invest in securities of US Government agencies or government-sponsored enterprises. US Government securities are obligations of and, in certain cases, guaranteed by, the US Government, its agencies or instrumentalities. Some US Government securities, such as Treasury bills, notes and bonds, and securities guaranteed by the Government National Mortgage Association (“GNMA” or “Ginnie Mae”), are supported by the full faith and credit of the US Government; others, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the US Department of the Treasury (the “US Treasury”); and others, such as those of the Federal National Mortgage Association (“FNMA” or “Fannie Mae”), are supported by the discretionary authority of the US Government to purchase the agency’s obligations. US Government securities may include zero coupon securities. Zero coupon securities do not distribute interest on a current basis and tend to be subject to a greater risk than interest-paying securities.

Government-related guarantors (i.e., not backed by the full faith and credit of the US Government) include FNMA and the Federal Home Loan Mortgage Corporation (“FHLMC” or “Freddie Mac”). FNMA is a government-sponsored corporation. FNMA purchases conventional (i.e., not insured or guaranteed by any government agency) residential mortgages from a list of approved seller/servicers which include state and federally chartered savings and loan associations, mutual savings banks, commercial banks and credit unions and mortgage bankers. Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA, but are not backed by the full faith and credit of the US Government. FHLMC issues Participation Certificates (“PCs”), which are pass-through securities, each representing an undivided interest in a pool of residential mortgages. FHLMC guarantees the timely payment of interest and ultimate collection of principal, but PCs are not backed by the full faith and credit of the US Government.

A Fund may engage in strategies where it seeks to extend the expiration or maturity of a position, such as a To Be Announced (“TBA”) security on an underlying asset, by closing out the position before expiration and opening a new position with respect to the same underlying asset with a later expiration date. TBA securities purchased or sold are reflected on the Statements of Assets and Liabilities as an asset or liability, respectively.

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

(n) Sale-Buybacks Certain Funds may enter into financing transactions referred to as ‘sale-buybacks’. A sale-buyback transaction consists of a sale of a security by a Fund to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed-upon price and date. A Fund is not entitled to receive principal and interest payments, if any, made on the security sold to the counterparty during the term of the agreement. The agreed-upon proceeds for securities to be repurchased by a Fund are reflected as a liability on the Statements of Assets and Liabilities. A Fund will recognise net income represented by the price differential between the price received for the transferred security and the agreed-upon repurchase price. This is commonly referred to as the ‘price drop’. A price drop consists of (i) the foregone interest and inflationary income adjustments, if any, a Fund would have otherwise received had the security not been sold and (ii) the negotiated financing terms between a Fund and counterparty. Foregone interest and inflationary income adjustments, if any, are recorded as components of interest income on the Statements of Operations. Interest payments based upon negotiated financing terms made by a Fund to counterparties are recorded as a component of interest expense on the Statements of Operations. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to a Fund. A Fund will segregate assets determined to be liquid by the Investment Advisers or will otherwise cover its obligations under sale-buyback transactions.

5. FINANCIAL DERIVATIVE INSTRUMENTS

The following disclosures contain information on how and why the Funds use financial derivative instruments and how financial derivative instruments affect the Funds’ financial position, results of operations and cash flows. The financial derivative instruments outstanding as of period end, as disclosed in the Portfolios of investments and assets, and the amounts of realised and changes in unrealised gains and losses on financial derivative instruments during the period, as disclosed in the Statements of comprehensive income, serve as indicators of the volume of financial derivative activity for the Funds.

(a) Forward Foreign Currency Contracts Certain Funds may enter into forward foreign currency contracts in connection with settling planned purchases or sales of securities, to hedge the currency exposure associated with some or all of a Fund’s securities or as a part of an investment strategy. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked to market daily, and the change in value is recorded by a Fund as an unrealised gain or loss. Realised gains or losses are equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed and are recorded upon delivery or receipt of the currency. These contracts may involve market risk in excess of the unrealised gain or loss reflected on the Statements of Assets and Liabilities. In addition, a Fund could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavourably to the functional currency. To mitigate such risk, cash or securities may be exchanged as collateral pursuant to the terms of the underlying contracts.

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For Class level hedges, the realised and unrealised gains or losses are allocated solely to the relevant share classes. The unrealised gains or losses are reflected in unrealised appreciation/(depreciation) on hedging activities on the Statements of Assets and Liabilities. The unrealised gains or losses are not included in the fair value measurements disclosure included in the Notes to Portfolios of investments and assets but are considered a Level 2 holding. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective contracts.

(b) Futures Contracts Certain Funds may enter into futures contracts. A Fund may use futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in market value of the securities held by a Fund and the prices of futures contracts and the possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices. Upon entering into a futures contract, a Fund is required to deposit with its futures broker an amount of cash, US Government and Agency Obligations, or select sovereign debt, in accordance with the initial margin requirements of the broker or exchange. Futures contracts are marked to market daily and based on such movements in the price of the contracts, an appropriate payable or receivable for the change in value may be posted or collected by the Fund ("Futures Variation Margin"). Gains or losses are recognised but not considered realised until the contracts expire or close. Futures contracts involve, to varying degrees, risk of loss in excess of the Futures Variation Margin included on the Statements of Assets and Liabilities.

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

A Fund may also purchase put and call options. Purchasing call options tends to increase a Fund's exposure to the underlying instrument. Purchasing put options tends to decrease a Fund's exposure to the underlying instrument. A Fund pays a premium which is included as an

asset on the Statements of Assets and Liabilities and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realised losses. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realised gain or loss when the underlying transaction is executed.

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

Credit Default Swaptions Certain Funds may write or purchase credit default swaptions to hedge exposure to the credit risk of an investment without making a commitment to the underlying instrument. A credit default swaption is an option to sell or buy credit protection to a specific reference by entering into a pre-defined swap agreement by some specified date in the future.

Interest Rate Swaptions Certain Funds may write or purchase interest rate swaptions which are options to enter into a pre-defined swap agreement by some specified date in the future. The writer of the swaption becomes the counterparty to the swap if the buyer exercises. The interest rate swaption agreement will specify whether the buyer of the swaption will be a fixed-rate receiver or a fixed-rate payer upon exercise.

(d) Swap Agreements Certain Funds may invest in swap agreements. Swap agreements are bilaterally negotiated agreements between a Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements are privately negotiated in the over-the-counter market ("OTC swaps") or may be executed in a multilateral or other trade facility platform, such as a registered exchange ("centrally cleared swaps"). A Fund may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency, interest rate, commodity, equity and inflation risk. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Centrally cleared swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the central counterparty or derivatives clearing organisation.

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Changes in market value, if any, are reflected as a component of net change in unrealised appreciation/(depreciation) on the Statements of Operations. Daily changes in valuation of centrally cleared swaps ("Swap Variation Margin"), if any, are recorded as a receivable or payable for the change in value as appropriate on the Statements of Assets and Liabilities. OTC swap payments received or paid at the beginning of the measurement period are included on the Statements of Assets and Liabilities and represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of the swap. These upfront premiums are recorded as realised gains or losses on the Statements of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realised gain or loss on the Statements of Operations. Net periodic payments received or paid by a Fund are included as part of realised gains or losses on the Statements of Operations.

For purposes of applying a Fund's investment policies and restrictions, swap agreements are generally valued by the Fund at market value. In the case of a credit default swap (see below), however, in applying certain of the Fund's investment policies and restrictions, the Fund will value the credit default swap at its notional value or its full exposure value (i.e., the sum of the notional amount for the contract plus the market value), but may value the credit default swap at market value for purposes of applying certain of the Fund's other investment policies and restrictions. For example, a Fund may value credit default swaps at full exposure value for purposes of the Fund's credit quality guidelines (if any) because such value reflects the Fund's actual economic exposure during the term of the credit default swap agreement. In this context, both the notional amount and the market value may be positive or negative depending on whether the Fund is selling or buying protection through the credit default swap. The manner in which certain securities or other instruments are valued by the Fund for purposes of applying investment policies and restrictions may differ from the manner in which those investments are valued by other types of investors.

Entering into these agreements involves, to varying degrees, elements of interest, credit, market and documentation risk in excess of the amounts recognised on the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavourable changes in interest rates.

A Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that amount is positive. The risk is mitigated by having a master netting arrangement between a Fund and the counterparty and by the posting of collateral to a Fund to cover a Fund's exposure to the counterparty.

Credit Default Swap Agreements Certain Funds may use credit default swaps on corporate, loan, sovereign, US municipal or US Treasury issues to

provide a measure of protection against defaults of the issuers (i.e., to reduce risk where a Fund owns or has exposure to the referenced obligation) or to take an active long or short position with respect to the likelihood of a particular issuer's default. Credit default swap agreements involve one party making a stream of payments (referred to as the buyer of protection) to another party (the seller of protection) in exchange for the right to receive a specified return in the event that the referenced entity, obligation or index, as specified in the swap agreement, undergoes a certain credit event. As a seller of protection on credit default swap agreements, the Fund will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, a Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap.

If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are estimated by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event).

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indices are made up of reference credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset-backed securities, emerging markets, and/ or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardised terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's

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weight in the index. The composition of the indices changes periodically, usually every six months, and for most indices, each name has an equal weight in the index. The Fund may use credit default swaps on credit indices to hedge a portfolio of credit default swaps or bonds, which is less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit default swaps on indices are instruments for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

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

The maximum potential amount of future payments (undiscounted) that a Fund as a seller of protection could be required to make under a credit default swap agreement equals the notional amount of the agreement. Notional amounts of each individual credit default swap agreement outstanding as of 31 March 2017 for which the Fund is the seller of protection are disclosed in the Portfolios of Investments and Assets. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

Interest Rate Swap Agreements Certain Funds are subject to interest rate risk exposure in the normal course of pursuing their investment objectives. Because a Fund holds fixed rate bonds, the value of these bonds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, a Fund may enter into interest rate swap agreements. Interest rate swap agreements involve the exchange by the Fund with another party for their respective commitment to pay or receive interest on the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or "cap", (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or "floor", (iii) interest rate

collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels, (iv) callable interest rate swaps, under which the buyer pays an upfront fee in consideration for the right to early terminate the swap transaction in whole, at zero cost at a predetermined date and time prior to the maturity date, (v) spreadlocks, which allow the interest rate swap users to lock in the forward differential (or spread) between the interest rate swap rate and a specified benchmark, or (vi) basis swaps, under which two parties can exchange variable interest rates based on different segments of money markets.

6. EFFICIENT PORTFOLIO MANAGEMENT

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

The total interest income/(expense) arising from Repurchase Agreements during the period ended 31 March 2017 was €616,482/(€193,277) (31 March 2016 €125,585/(€65,535)).

The total interest income/(expense) arising from Reverse Repurchase Agreements during the period ended 31 March 2017 was €78,977/(€124,493) (31 March 2016 €25,270/(€125,465)).

The total interest income/(expense) arising from Sale-Buyback Financing transactions during the period ended 31 March 2017 was €353,420/(€39,328) (31 March 2016 €269,696/(€1,304)).

7. TAXATION

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

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

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

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

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

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

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

8. DIVIDEND DISTRIBUTION POLICY

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

The net investment income allocated to Accumulation Class Shares of the Funds will neither be declared nor distributed but the 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.

9. SOFT COMMISSIONS

The Fund or its Investment Advisors may effect transactions through third party brokers. The Fund or its Investment Advisors may pay these brokers full-service brokerage rates part of which may be applied in the provision of permitted goods or services such as research services.

10. SEGREGATED LIABILITY

Further to the relevant provisions of the Companies Act 2014, the Company has adopted segregated liability between Funds. Accordingly, any liability on behalf of or attributable to any Fund of the Company shall be discharged solely out of the assets of that Fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund of the Company, irrespective of when such liability was incurred.

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

The Prospectus was consolidated and reissued on 12 October 2016 including all supplements for the Company. A revised Memorandum and Articles of Association dated 08 September 2016 was issued and noted by the Central Bank.

12. 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 further detail in the Prospectus, provides or procures investment advisory, administration, depositary and other services in return for which each Fund pays a single Management Fee (as defined in the Prospectus) to the Manager. The Management Fee 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 Advisers in order to pay for the investment advisory and other services provided by the Investment Advisers and in order for the Investment Advisers to pay for administration, depositary and other services procured for the Funds by the Manager.

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

* This figure takes account of a fee waiver by the Manager in the amount of 0.10% p.a. until 31 December 2017. The fee waiver will expire from 01 January 2018.

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

(c) Investment Advisory Services

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

(d) Administration and Depositary Services and Other Services

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

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

The Company paid Directors' fees of €24,200 during the period ended 31 March 2017 (amount at 31 March 2016 was €21,200). In addition, each independent Director is reimbursed for any reasonable out-of-pocket expenses. Directors' fees are a component of "Other expenses" on the Statements of Operations.

The following table sets out the audit fees (including expenses) charged to the Company for the periods ended 31 March 2017 and 31 March 2016:

Auditors' Remuneration	31 March 2017	31 March 2016
Audit of entity financial statements	€ 46,659	€ 47,300
Other assurance services	–	–
Tax advisory services	–	–
Other non-audit services	–	–

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

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

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

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

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

13. RELATED PARTY TRANSACTIONS

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

At 31 March 2017, the PIMCO Low Duration Euro Corporate Bond Source UCITS ETF Fund invests in the PIMCO Euro Short Maturity Source UCITS ETF Fund.

During the periods ended 31 March 2017 and 31 March 2016 the Funds below engaged in purchases and sales of securities among affiliated Funds and purchases and sales relating to cross investments (amounts in thousands):

Fund	31 March 2017		31 March 2016	
	Purchases	Sales	Purchases	Sales
PIMCO Covered Bond Source UCITS ETF	€ 30,933	€ 210,156	€ 16,974	€ 104,841
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	430	64	0	0
PIMCO Euro Short Maturity Source UCITS ETF	260,011	12,291	229,016	89,351
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	122,012	116,561	22,986	16,960
PIMCO Low Duration US Corporate Bond Source UCITS ETF	17,406	4,484	1,117	7,680
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	5,942	6,906	72,031	33,285
PIMCO Sterling Short Maturity Source UCITS ETF	2,291	377	2,575	931
PIMCO US Dollar Short Maturity Source UCITS ETF	485,417	788,899	261,576	334,092

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

31 March 2017

The following table reflects the outstanding shares owned by PIMCO Funds: Global Investors Series plc, PIMCO Select Funds plc and PIMCO Cayman Trust, related parties of the Company, as at 31 March 2017 and 31 March 2016:

Fund	31 March 2017 % owned	31 March 2016 % owned
PIMCO Euro Short Maturity Source UCITS ETF	8.98	15.84
PIMCO Sterling Short Maturity Source UCITS ETF	38.42	45.12
PIMCO US Dollar Short Maturity Source UCITS ETF	74.50	70.64

14. EXCHANGE RATES

For the purposes of combining the financial statements of the Funds, to arrive at Company figures (required under Irish Company law), the amounts on the Statements of Assets and Liabilities have been translated at the exchange rate ruling at 31 March 2017 from US Dollar to Euro (USD/EUR 0.93497) (31 March 2016 USD/EUR 0.87754) and British Pound Sterling to

Euro (GBP/EUR 1.16914) (31 March 2016 GBP/EUR 1.26129). The amounts on the Statements of Operations and Statements of Changes in Net Assets have been translated at an average exchange rate for the period ending 31 March 2017 from US Dollar to Euro (USD/EUR 0.91200) (31 March 2016 USD/EUR 0.90980) and British Pound Sterling to Euro (GBP/EUR 1.19070) (31 March 2016 GBP/EUR 1.34120).

The following tables reflect the exchange rates used at 31 March 2017 and 31 March 2016 to convert the Euro balances. They were also used to convert the investments and other assets and liabilities denominated in currencies other than Euro:

Foreign currency	31 March 2017 Presentation Currency			Foreign currency	31 March 2016 Presentation Currency		
	EUR	GBP	USD		EUR	GBP	USD
AUD	1.40205	N/A	1.31087	AUD	N/A	N/A	1.29997
BRL	N/A	N/A	3.17495	BRL	N/A	N/A	3.54400
CHF	1.07057	1.25164	1.00095	CHF	1.09129	1.37643	0.95765
CLP	N/A	N/A	662.10500	CLP	N/A	N/A	668.86000
CNH	N/A	N/A	6.87190	CNH	N/A	N/A	6.45790
CNY	N/A	N/A	6.89180	CNY	N/A	N/A	N/A
COP	N/A	N/A	2,893.87000	COP	N/A	N/A	3,003.27000
CZK	27.02352	N/A	N/A	CZK	N/A	N/A	N/A
DEM	N/A	N/A	N/A	DEM	1.95583	N/A	N/A
DKK	7.43631	N/A	N/A	DKK	7.45032	N/A	N/A
EUR (or €)	1.00000	1.16914	0.93497	EUR (or €)	1.00000	1.26129	0.87754
GBP (or £)	0.85533	1.00000	0.79971	GBP (or £)	0.79284	1.00000	0.69575
IDR	N/A	N/A	13,325.50000	IDR	N/A	N/A	13,260.00000
INR	N/A	N/A	64.93500	INR	N/A	N/A	N/A
ITL	N/A	N/A	N/A	ITL	1,936.27000	N/A	N/A
JPY	119.17996	139.33765	111.43000	JPY	128.07972	161.54534	112.39500
MXN	20.14407	N/A	18.83415	MXN	19.52932	N/A	17.13775
MYR	N/A	N/A	4.42550	MYR	N/A	N/A	3.90150
PHP	N/A	N/A	50.17500	PHP	N/A	N/A	46.04500
PLN	N/A	N/A	3.96195	PLN	N/A	N/A	3.72190
RUB	N/A	N/A	56.34190	RUB	N/A	N/A	66.86000
SEK	9.54926	N/A	N/A	SEK	9.23799	N/A	N/A
SGD	N/A	N/A	1.39730	SGD	N/A	N/A	1.34660
THB	N/A	N/A	34.36250	THB	N/A	N/A	35.18000
TRY	N/A	N/A	3.64165	TRY	N/A	N/A	2.81570
USD (or \$)	1.06955	1.25045	1.00000	USD (or \$)	1.13955	1.43730	1.00000
ZAR	N/A	N/A	13.40875	ZAR	N/A	N/A	14.70800

PIMCO Fixed Income Source ETFs plc

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15. FINANCIAL RISKS

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

(a) Market Price Risk Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of adverse price movements. The Investment Advisers consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Funds' investment objectives.

The Investment Advisers use a number of quantitative techniques to assess the impact of market risks including credit events, changes in interest rates, credit spreads and recovery values on the Funds' investment portfolio.

The Investment Advisers use Value at Risk ("VaR") analysis, a technique widely used by financial institutions to quantify, assess, and report market risk. VaR is a statistical framework that supports the quantification of market risk within a portfolio at a specified confidence interval over a defined holding period. Certain Funds may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, the VaR of a Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect a Fund's intended investment style. Where the Absolute VaR model is used, the VaR of a Fund's portfolio may not exceed 20% of the Net Asset Value of a Fund and the holding period shall be 20 days and the length of the data history shall not be less than one year. VaR seeks to quantify the expected minimum, maximum and average dollar losses that may result from the interactive behaviour of all material market prices, spreads, volatilities, rates and other risks including foreign exchange, interest rate, emerging market and convexity risk based on the historically observed relationships between these markets.

Although the use of derivatives may give rise to an additional leveraged exposure, any such additional exposure will be covered and will be risk managed using the VaR methodology in accordance with the Central Bank's requirements. The Investment Advisers monitor portfolio risk using market factor exposures on a daily basis. Potential market risk is calculated using the parametric delta-normal or factor model approach. VaR is calculated and reported automatically each day using the closing prices and market information of the most recent business day. Depending on the application of the risk statistics, various confidence levels (such as 99%) and time horizons (weeks or months) might be selected.

Stress tests also are conducted relating to the VaR model for each Fund on a monthly basis. The PIMCO Risk Group oversees the composition of stress tests and makes appropriate adjustments when market conditions or fund compositions make that appropriate. The stress tests estimate potential gains or losses from shocks to financial variables including nominal sovereign rates, nominal swap rates, real rates, credit spreads, equity valuations, commodity values, currency exchange rates, and implied volatilities. In addition to the monthly stress testing, three additional types of stress tests are also conducted, some of which are used daily and some

of which are used for analysis interactively. The first are scenario duration tests that measure what happens to the value of the portfolio if unexpected movements in yields occur in the market. These durations are calculated every business day. The second test involves a database of historical crisis scenarios that can be executed to test reactions to these crises. The historical crisis scenarios contain many unexpected changes in market conditions and correlation matrices. The third test involves correlation matrices which can be manipulated manually to reflect conditions that may happen in the future but have not happened so far. Calculations generally are done by using automated simulation methodologies. However, there are also methodologies to manually check what changes in the correlation matrices would have a big negative impact to the portfolios. These correlations changes can then be analysed and possible real world events that could bring about such changes can be assigned.

Of course, it cannot be ruled out that actual economic results will differ significantly from manually and automated scenarios.

The daily VaR measures are an estimate of the portfolio loss over the next one month period that would not be exceeded 99% of the time, relative to the assumptions of the VaR model.

Not all risks to which the portfolio may be exposed are intended to be captured by VaR and, in particular, the framework does not seek to capture liquidity risk, counterparty credit risk, or extreme credit events such as an issuer default. In practice, the actual trading results will differ from the VaR and may not provide a meaningful indication of profits and losses in stressed market conditions. To determine the reliability of the VaR models, actual outcomes are monitored to test the validity of the assumptions and parameters used in the VaR calculation. Market risk positions are also subject to regular stress tests to ensure that each Fund would withstand an extreme market event.

PIMCO Fixed Income Source ETFs plc

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The following tables set out the minimum, maximum, average and period end VaR of each Fund as at 31 March 2017 and 31 March 2016:

Fund	Methodology	Benchmark	31 March 2017			
			Min	Max	Average	Period end
PIMCO Covered Bond Source UCITS ETF	Absolute	N/A	2.71%	6.61%	4.15%	4.79%
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	Relative	PIMCO Emerging Markets Advantage Local Currency Government Bond Index	97.71%	102.88%	99.82%	100.74%
PIMCO Euro Short Maturity Source UCITS ETF	Absolute	N/A	0.21%	0.44%	0.29%	0.24%
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	Relative	BofA Merrill Lynch 1-5 Year Euro Corporate Bond Index	102.93%	176.77%	144.36%	114.89%
PIMCO Low Duration US Corporate Bond Source UCITS ETF	Relative	BofA Merrill Lynch 1-5 Year US Corporate Bond Index	93.02%	158.28%	122.45%	95.70%
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	Relative	BofA Merrill Lynch 0-5 Year US High Yield Constrained Index	90.01%	103.44%	97.85%	92.71%
PIMCO Sterling Short Maturity Source UCITS ETF	Absolute	N/A	0.33%	0.80%	0.55%	0.35%
PIMCO US Dollar Short Maturity Source UCITS ETF	Absolute	N/A	0.56%	1.77%	1.01%	0.56%
Fund	Methodology	Benchmark	31 March 2016			
			Min	Max	Average	Period end
PIMCO Covered Bond Source UCITS ETF	Absolute	N/A	0.66%	2.44%	1.78%	1.73%
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	Relative	PIMCO Emerging Markets Advantage Local Currency Government Bond Index	95.15%	101.23%	99.40%	99.11%
PIMCO Euro Short Maturity Source UCITS ETF	Absolute	N/A	0.15%	0.34%	0.23%	0.15%
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	Relative	BofA Merrill Lynch 1-5 Year Euro Corporate Bond Index	129.43%	200.82%	165.04%	157.02%
PIMCO Low Duration US Corporate Bond Source UCITS ETF	Relative	BofA Merrill Lynch 1-5 Year US Corporate Bond Index	105.47%	166.42%	129.73%	130.78%
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	Relative	BofA Merrill Lynch 0-5 Year US High Yield Constrained Index	91.30%	102.28%	97.27%	95.10%
PIMCO Sterling Short Maturity Source UCITS ETF	Absolute	N/A	0.10%	0.44%	0.29%	0.38%
PIMCO US Dollar Short Maturity Source UCITS ETF	Absolute	N/A	0.24%	0.64%	0.42%	0.53%

The Central Bank requires that all funds disclose a measure of leverage calculated on a gross notional exposure basis. The gross notional exposure figure is calculated using the sum of the absolute value of notionals of the derivatives (which is deemed to include certain forward settling trades), as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The use of derivatives (whether for hedging or investment purposes) may give rise to a higher gross notional exposure. The Funds' gross notional exposure is expected to increase to the higher levels, for example, at times when the Investment Advisers deem it most appropriate to use derivative instruments to alter the Funds' interest rate, currency or credit exposure.

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

31 March 2017

The following tables set out the average level of gross notional exposure for the Funds for the periods ended 31 March 2017 and 31 March 2016:

Fund	31 March 2017	31 March 2016
PIMCO Covered Bond Source UCITS ETF	266.37%	233.20%
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	206.82%	190.60%
PIMCO Euro Short Maturity Source UCITS ETF	30.31%	14.35%
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	41.75%	44.88%
PIMCO Low Duration US Corporate Bond Source UCITS ETF	62.94%	68.31%
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	14.93%	12.55%
PIMCO Sterling Short Maturity Source UCITS ETF	55.71%	50.69%
PIMCO US Dollar Short Maturity Source UCITS ETF	0.30%	0.44%

The following table sets out the tracking error for each of the Passive Funds for the periods ended 31 March 2017 and 31 March 2016. Tracking error is defined in the European Securities and Markets Authority ("ESMA") Guidelines as the volatility of the difference between the annual return of the index-tracking UCITS and the annual return of the index or indices tracked. Each of these Funds performed within the target tracking error:

Fund	Tracking Error: 31 March 2017	Tracking Error: 31 March 2016
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	0.39	1.02
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	0.74	0.92

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

The investment of the PIMCO US Dollar Short Maturity Source UCITS ETF was acquired in the functional currency of the Fund, thus there is no foreign currency exposure. PIMCO Low Duration Euro Corporate Bond Source UCITS ETF, PIMCO Low Duration US Corporate Bond Source UCITS ETF, PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF and PIMCO Sterling Short Maturity Source UCITS ETF had no material foreign currency exposure at 31 March 2017 or at 31 March 2016.

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

	PIMCO Covered Bond Source UCITS ETF					
	As at 31-Mar-2017			As at 31-Mar-2016		
	Total	Hedging	Net	Total	Hedging	Net
Danish Krone	€ 9,811	€ (29,626)	€ (19,815)	€ 50,347	€ (104,241)	€ (53,894)

PIMCO Fixed Income Source ETFs plc

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	PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF					
	As at 31-Mar-2017			As at 31-Mar-2016		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ 36,675	\$ (10,873)	\$ 25,802	\$ 17,421	\$ (9,171)	\$ 8,250
Chinese Renminbi (Mainland)	–	25,655	25,655	–	7,742	7,742
Columbian Peso	7,437	659	8,096	1,214	339	1,553
Indian Rupee	–	26,580	26,580	–	7,650	7,650
Indonesian Rupiah	19,002	846	19,848	3,435	892	4,327
Malaysian Ringgit	9,524	(3,102)	6,422	2,790	(1,360)	1,430
Mexican Peso	39,870	(13,999)	25,871	6,584	(1,518)	5,066
Philippines Peso	7,004	(1,507)	5,497	1,443	(332)	1,111
Russian Ruble	–	–	–	7,155	1,220	8,375
South African Rand	8,317	(32)	8,285	1,570	20	1,590
Thai Baht	11,785	(3,213)	8,572	3,372	(1,710)	1,662
Turkish Lira	13,365	1,248	14,613	4,384	(531)	3,853
	\$ 152,979	\$ 22,262	\$ 175,241	\$ 49,368	\$ 3,241	\$ 52,609

	PIMCO Euro Short Maturity Source UCITS ETF					
	As at 31-Mar-2017			As at 31-Mar-2016		
	Total	Hedging	Net	Total	Hedging	Net
Danish Krone	€ 230,111	€ (443,122)	€ (213,011)	€ 106,827	€ (215,358)	€ (108,531)

(c) Interest Rate Risk Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. As nominal interest rates rise, the value of certain fixed income securities held by the Funds are likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Duration is useful primarily as a measure of the sensitivity of a fixed income's market price to interest rate (i.e. yield) movements.

All Funds invested primarily in fixed income instruments are exposed to the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. These investments are disclosed in the Portfolios of Investments and Assets. Any excess cash and cash equivalents are invested at short-term market interest rates.

The sensitivity of the Company's exposure to interest rate risk is included in the overall VaR calculations shown in note 15 (a).

(d) Liquidity Risk A Fund's exposure to liquidity risk is primarily affected by the redemption of shares that investors may wish to sell. Participating shareholders may redeem some or all of their outstanding shares at any time without notice. Redeemable Shares are redeemed at the shareholders demand and are included on the Statements of Assets and Liabilities. The Fund's assets are primarily comprised of readily realisable securities, which can be readily sold to satisfy shareholder redemptions in accordance with the

Prospectus. Liquidity risk exists when particular investments are difficult to purchase or sell. A Fund's investments in illiquid securities may reduce returns of a Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Funds with principal investment strategies that involve foreign securities, derivatives, or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

The current known liabilities for the Funds are listed on the Statements of Assets and Liabilities and the majority of those liabilities are payable within three months with the exception of the financial derivative instrument liabilities and securities sold short. The expected payment dates for financial derivative instrument liabilities and securities sold short can be more than three months based on analysis of the remaining period at the reporting date to the maturity date.

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

PIMCO Fixed Income Source ETFs plc

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The Investment Advisers manage liquidity risk by monitoring the portfolios and considering investments deemed to be illiquid or not readily and easily sold, to ensure there are sufficient liquid assets to cover the outstanding liabilities of the Funds.

(e) Credit and Counterparty Risks The Funds will be exposed to credit risk to parties with whom they trade and will also bear the risk of settlement default. The Funds minimise concentrations of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges, where applicable. OTC derivative transactions are subject to the risk that a counterparty to the transaction will not fulfill its contractual obligations to the other party, as many of the protections afforded to centrally cleared derivative transactions might not be available for OTC derivative transactions. For financial derivatives instruments traded on exchanges or clearinghouses, the primary credit risk is the creditworthiness of the Fund's clearing broker or the exchange or clearinghouse itself. The Funds could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a financial derivatives instruments contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. Securities and financial derivative instruments are subject to varying degrees of credit risk, which are often reflected in credit ratings.

Similar to credit risk, the Funds may be exposed to counterparty risk, or the risk that an institution or other entity with which the Funds have unsettled or open transactions will default. PIMCO, as the Investment Advisers, minimise counterparty risks to the Fund through a number of ways. Prior to entering into transactions with a new counterparty, the PIMCO Counterparty Risk Committee conducts an extensive credit review of such counterparty and must approve the use of such counterparty. Furthermore, pursuant to the terms of the underlying contract, to the extent that unpaid amounts owed to a Fund exceed a predetermined threshold, such counterparty shall advance collateral to the Fund in the form of cash or securities equal in value to the unpaid amount owed to a Fund. The Funds may invest such collateral in securities or other instruments and will typically pay interest to the counterparty on the collateral received. If the unpaid amount owed to each Fund subsequently decreases, the Fund would be required to return to the counterparty all or a portion of the collateral previously advanced.

All transactions in listed securities are settled/paid for upon delivery using approved counterparties. The risk of default is considered minimal, as delivery of securities sold is only made once the Funds have received payment. Payment is made on a purchase once the securities have been delivered by the counterparty. The trade will fail if either party fails to meet its obligation.

Master Netting Arrangements Certain Funds may be subject to various netting arrangements ("Master Agreements") with select counterparties. Master Agreements govern the terms of certain transactions, and reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardisation that improves legal certainty. Each type of Master Agreement governs certain types of

transactions. Different types of transactions may be traded out of different legal entities or affiliates of a particular organisation, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow the Funds to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single Master Agreement with a counterparty. For financial reporting purposes the Statements of Assets and Liabilities generally present derivative assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting.

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under most Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold, which typically ranges from zero to \$250,000 depending on the counterparty and the type of Master Agreement. United States Treasury Bills and US Dollar cash are generally the preferred forms of collateral, although other forms of AAA rated paper or sovereign securities may be used depending on the terms outlined in the applicable Master Agreement. Securities and cash pledged as collateral are reflected as assets on the Statements of Assets and Liabilities as either a component of financial assets at fair value through profit or loss (Transferable securities) or Deposits with counterparty (cash). Cash collateral received is not typically held in a segregated account and as such is reflected as a liability on the Statements of Assets and Liabilities as Deposits from counterparty. The market value of any securities received as collateral is not reflected as a component of NAV. The Fund's overall exposure to counterparty risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

Master Repurchase Agreements and Global Master Repurchase Agreements (individually and collectively "Master Repo Agreements") govern repurchase, reverse repurchase, and sale-buyback transactions between the Funds and select counterparties. Master Repo Agreements maintain provisions for, among other things, initiation, income payments, events of default, and maintenance of collateral. The market value of transactions under the Master Repo Agreement, collateral pledged or received, and the net exposure by counterparty as of period end are disclosed in the Notes to Portfolios of Investments and Assets.

Master Securities Forward Transaction Agreements ("Master Forward Agreements") govern certain forward settling transactions, such as To-Be-Announced securities, delayed-delivery or sale-buyback transactions by and between the Funds and select counterparties. The Master Forward Agreements maintain provisions for, among other things, initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral. The market value of forward settling transactions, collateral pledged or received, and the net exposure by counterparty as of period end is disclosed in the Notes to Portfolios of Investments and Assets.

PIMCO Fixed Income Source ETFs plc

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International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements") govern bilateral OTC derivative transactions entered into by the Funds with select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. In limited circumstances, the ISDA Master Agreement may contain additional provisions that add counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level. These amounts, if any, may be segregated with a third party depository. The market value of OTC financial derivative instruments, collateral received or pledged, and net exposure by counterparty as of period end are disclosed in the Notes to Portfolios of Investments and Assets.

PIMCO Covered Bond Source UCITS ETF

	31 March 2017	31 March 2016
Investment grade	100%	100%
Non-investment grade	0%	0%
Not rated	0%	0%
	100%	100%

PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF

	31 March 2017	31 March 2016
Investment grade	80%	69%
Non-investment grade	20%	31%
Not rated	0%	0%
	100%	100%

PIMCO Euro Short Maturity Source UCITS ETF

	31 March 2017	31 March 2016
Investment grade	99%	100%
Non-investment grade	1%	0%
Not rated	0%	0%
	100%	100%

PIMCO Low Duration Euro Corporate Bond Source UCITS ETF

	31 March 2017	31 March 2016
Investment grade	92%	95%
Non-investment grade	8%	5%
Not rated	0%	0%
	100%	100%

PIMCO Low Duration US Corporate Bond Source UCITS ETF

	31 March 2017	31 March 2016
Investment grade	95%	98%
Non-investment grade	5%	2%
Not rated	0%	0%
	100%	100%

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

	31 March 2017	31 March 2016
Investment grade	21%	19%
Non-investment grade	79%	81%
Not rated	0%	0%
	100%	100%

PIMCO Sterling Short Maturity Source UCITS ETF

	31 March 2017	31 March 2016
Investment grade	100%	100%
Non-investment grade	0%	0%
Not rated	0%	0%
	100%	100%

PIMCO US Dollar Short Maturity Source UCITS ETF

	31 March 2017	31 March 2016
Investment grade	100%	100%
Non-investment grade	0%	0%
Not rated	0%	0%
	100%	100%

Substantially all of the Company's securities are held on a fiduciary basis by Brown Brothers Harriman Trustee Services (Ireland) Limited ("Depository"). These assets are held in segregated accounts of each Fund (in accordance with UCITS Regulations), reducing the credit risk of holding the assets in safekeeping. The Company will however be exposed to the credit risk of a credit institution holding its deposits. The cash held on overnight deposit of each Fund is held with recognised and reputable financial institutions which form part of the Depository's list of financial institutions with whom it places money on overnight deposit.

16. SHARE CAPITAL

(a) Authorised Shares

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

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

31 March 2017

(b) Subscriber Shares

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

(c) Redeemable Participating Shares

The issued participating share capital is at all times equal to the NAV of the Funds. Redeemable participating shares are redeemable at the shareholders option and are classified as financial liabilities. The movement in the number of participating shares for the periods ending 31 March 2017 and 31 March 2016 are as follows (amounts are in thousands):

	PIMCO Covered Bond Source UCITS ETF	
	31 March 2017	31 March 2016
EUR Income Class		
Issued	128	321
Redeemed during the period	(1,235)	(1,393)
	(1,107)	(1,072)

	PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	
	31 March 2017	31 March 2016
USD Accumulation Class		
Issued	1,345	142
Redeemed during the period	(657)	(1,816)
	688	(1,674)

	PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	
	31 March 2017	31 March 2016
USD Income Class		
Issued	679	76
Redeemed during the period	(58)	(261)
	621	(185)

	PIMCO Euro Short Maturity Source UCITS ETF	
	31 March 2017	31 March 2016
EUR Accumulation Class		
Issued	330	875
Redeemed during the period	(868)	(40)
	(538)	835

	PIMCO Euro Short Maturity Source UCITS ETF	
	31 March 2017	31 March 2016
EUR Income Class		
Issued	20,018	23,163
Redeemed during the period	(22,012)	(15,020)
	(1,994)	8,143

EUR Income Class

Issued	2,049	1,169
Redeemed during the period	(1,325)	(216)
	724	953

CHF (Hedged) Accumulation Class

Issued	55	92
Redeemed during the period	(23)	(6)
	32	86

USD Income Class

Issued	1,874	211
Redeemed during the period	(327)	(217)
	1,547	(6)

CHF (Hedged) Accumulation Class

Issued	489	160
Redeemed during the period	(328)	(42)
	161	118

EUR (Hedged) Income Class

Issued	5,538	2,045
Redeemed during the period	(2,511)	(867)
	3,027	1,178

GBP (Hedged) Income Class

Issued	1,680	407
Redeemed during the period	(327)	(360)
	1,353	47

USD Accumulation Class

Issued	1,619	929
Redeemed during the period	(1,837)	(69)
	(218)	860

USD Income Class

Issued	7,256	6,048
Redeemed during the period	(8,687)	(8,198)
	(1,431)	(2,150)

PIMCO Low Duration Euro Corporate Bond Source UCITS ETF

	31 March 2017	31 March 2016
Issued	2,049	1,169
Redeemed during the period	(1,325)	(216)
	724	953

PIMCO Low Duration US Corporate Bond Source UCITS ETF

	31 March 2017	31 March 2016
Issued	55	92
Redeemed during the period	(23)	(6)
	32	86

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

	31 March 2017	31 March 2016
Issued	489	160
Redeemed during the period	(328)	(42)
	161	118

Issued	5,538	2,045
Redeemed during the period	(2,511)	(867)
	3,027	1,178

Issued	1,680	407
Redeemed during the period	(327)	(360)
	1,353	47

Issued	1,619	929
Redeemed during the period	(1,837)	(69)
	(218)	860

Issued	7,256	6,048
Redeemed during the period	(8,687)	(8,198)
	(1,431)	(2,150)

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

31 March 2017

	PIMCO Sterling Short Maturity Source UCITS ETF	
	31 March 2017	31 March 2016
GBP Income Class		
Issued	4,250	2,069
Redeemed during the period	(3,657)	(1,386)
	593	683
	PIMCO US Dollar Short Maturity Source UCITS ETF	
	31 March 2017	31 March 2016
USD Income Class		
Issued	10,970	5,118
Redeemed during the period	(3,775)	(3,938)
	7,195	1,180

17. NET ASSET VALUES

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

	PIMCO Covered Bond Source UCITS ETF		
	31 March 2017	31 March 2016	31 March 2015
Net assets	€ 212,827	€ 330,877	€ 457,998
EUR Income Class	€ 212,827	€ 330,877	€ 457,998
Shares issued and outstanding	1,959	3,066	4,138
NAV per share	€ 108.66	€ 107.93	€ 110.67
	PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF		
	31 March 2017	31 March 2016	31 March 2015
Net assets	\$ 175,446	\$ 54,794	\$ 221,657
USD Accumulation Class	\$ 124,153	\$ 54,465	\$ 205,184
Shares issued and outstanding	1,282	594	2,268
NAV per share	\$ 96.88	\$ 91.72	\$ 90.48
USD Income Class	\$ 51,293	\$ 329	\$ 16,473
Shares issued and outstanding	625	4	189
NAV per share	\$ 82.10	\$ 82.26	\$ 87.31

	PIMCO Euro Short Maturity Source UCITS ETF		
	31 March 2017	31 March 2016	31 March 2015
Net assets	€ 2,307,386	€ 2,565,330	€ 1,657,276
EUR Accumulation Class	€ 29,648	€ 83,361	N/A
Shares issued and outstanding	297	835	N/A
NAV per share	€ 99.86	€ 99.88	N/A
EUR Income Class	€ 2,277,738	€ 2,481,969	€ 1,657,276
Shares issued and outstanding	22,400	24,394	16,251
NAV per share	€ 101.69	€ 101.75	€ 101.98

	PIMCO Low Duration Euro Corporate Bond Source UCITS ETF		
	31 March 2017	31 March 2016	31 March 2015
Net assets	€ 292,366	€ 213,669	€ 117,169
EUR Income Class	€ 292,366	€ 213,669	€ 117,169
Shares issued and outstanding	2,828	2,104	1,151
NAV per share	€ 103.38	€ 101.55	€ 101.80

	PIMCO Low Duration US Corporate Bond Source UCITS ETF		
	31 March 2017	31 March 2016	31 March 2015
Net assets	\$ 195,781	\$ 34,623	\$ 26,382
CHF (Hedged) Accumulation Class	CHF 12,054	CHF 8,583	N/A
Shares issued and outstanding	118	86	N/A
NAV per share	CHF 102.10	CHF 100.33	N/A
USD Income Class	\$ 183,738	\$ 25,660	\$ 26,382
Shares issued and outstanding	1,803	256	262
NAV per share	\$ 101.91	\$ 100.39	\$ 100.69

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

31 March 2017

	PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF					
	31 March 2017		31 March 2016		31 March 2015	
Net assets	\$	1,095,014	\$	865,787	\$	928,310
CHF (Hedged) Accumulation Class	CHF	29,428	CHF	11,038		N/A
Shares issued and outstanding		279		118		N/A
NAV per share	CHF	105.46	CHF	93.96		N/A
EUR (Hedged) Income Class	€	505,047	€	204,559	€	109,967
Shares issued and outstanding		5,329		2,302		1,124
NAV per share	€	94.77	€	88.86	€	97.85
GBP (Hedged) Income Class	£	14,765	£	460		N/A
Shares issued and outstanding		1,400		47		N/A
NAV per share	£	10.55	£	9.82		N/A
USD Accumulation Class	\$	70,341	\$	82,249		N/A
Shares issued and outstanding		642		860		N/A
NAV per share	\$	109.55	\$	95.61		N/A
USD Income Class	\$	436,636	\$	538,151	\$	810,211
Shares issued and outstanding		4,265		5,696		7,846
NAV per share	\$	102.37	\$	94.48	\$	103.27
	PIMCO Sterling Short Maturity Source UCITS ETF					
	31 March 2017		31 March 2016		31 March 2015	
Net assets	£	190,318	£	129,026	£	59,954
GBP Income Class	£	190,318	£	129,026	£	59,954
Shares issued and outstanding		1,870		1,277		594
NAV per share	£	101.75	£	101.00	£	100.95
	PIMCO US Dollar Short Maturity Source UCITS ETF					
	31 March 2017		31 March 2016		31 March 2015	
Net assets	\$	2,103,937	\$	1,361,596	\$	1,247,857
USD Income Class	\$	2,103,937	\$	1,361,596	\$	1,247,857
Shares issued and outstanding		20,723		13,528		12,348
NAV per share	\$	101.53	\$	100.65	\$	101.06

18. REGULATORY AND LITIGATION MATTERS

The Fund 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.

Pacific Investment Management Company LLC has entered into a settlement agreement with the SEC that relates to its management of the PIMCO Total Return Active Exchange-Traded Fund ("BOND"), a series of PIMCO ETF Trust.

The settlement relates to disclosures regarding BOND's performance attribution during the first four months of its existence in 2012 and the valuation of 43 smaller-sized positions of non-agency mortgage-backed securities using third-party vendor prices, as well as PIMCO's policies and procedures related to these matters. The settlement resolves the SEC's investigation of BOND.

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

19. SIGNIFICANT EVENTS

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

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

20. SUBSEQUENT EVENTS

On 01 April 2017, State Street Fund Services (Ireland) Limited took over as Administrator and Company Secretary for PIMCO Fixed Income Source ETFs plc. The address of PIMCO Fixed Income Source ETFs plc changed to 78 Sir John Rogerson's Quay, Dublin, D02 HD32, Ireland with effect from 01 April 2017.

A Supplement of the Prospectus of PIMCO Fixed Income Source ETFs plc was noted on 01 April 2017 and re-noted on the 20 April 2017. This Supplement provided details of the change of service provider to PIMCO Fixed Income Source ETFs plc.

The Supplement for the PIMCO Euro Short-Term High Yield Corporate Bond Index Source ETF was noted on 20 April 2017.

Invesco UK Limited has recently signed legal documentation to acquire the entire issued share capital of Source Holdings Limited. The transaction remains subject to regulatory approval and certain other conditions but is expected to complete later in the year.

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

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 27 July 2017.

PIMCO Fixed Income Source ETFs plc

Directors' Report

The Directors present to the shareholders their audited financial statements for the financial year ended 31 March 2017.

DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish Law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland.

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DIRECTORS' COMPLIANCE STATEMENTS

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in

Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations and have conducted a review during this financial year of any such arrangements or structures that have been put in place. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

STATEMENT OF RELEVANT AUDIT INFORMATION

The directors in office at the date of this report have each confirmed that:

- As far as he/she is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- He/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

RESULTS, ACTIVITIES AND FUTURE DEVELOPMENTS

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

RISK MANAGEMENT OBJECTIVES AND POLICIES

Details of the financial risk management objectives and policies of the Company, and the exposure of the Company to market price risk, foreign currency risk, interest rate risk, liquidity risk and credit and counterparty risk are set out in note 15 in the Notes to Financial Statements.

SIGNIFICANT EVENTS

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

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

POST BALANCE SHEET EVENTS

On 01 April 2017, State Street Fund Services (Ireland) Limited took over as Administrator and Company Secretary for PIMCO Fixed Income Source ETFs plc. The address of PIMCO Fixed Income Source ETFs plc changed to 78 Sir John Rogerson's Quay, Dublin, D02 HD32, Ireland with effect from 01 April 2017.

A Supplement of the Prospectus of PIMCO Fixed Income Source ETFs plc was noted on 01 April 2017 and re-noted on the 20 April 2017. This Supplement provided details of the change of service provider to PIMCO Fixed Income Source ETFs plc.

PIMCO Fixed Income Source ETFs plc

Directors' Report (Cont.)

The Supplement for the PIMCO Euro Short-Term High Yield Corporate Bond Index Source ETF was noted on 20 April 2017.

Invesco UK Limited has recently signed legal documentation to acquire the entire issued share capital of Source Holdings Limited. The transaction remains subject to regulatory approval and certain other conditions but is expected to complete later in the year.

Other than the above, there were no post balance sheet events after the period end.

ACCOUNTING RECORDS

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin D02 W329, Ireland.

CORPORATE GOVERNANCE STATEMENT

The Company is subject to and complies with Irish statute comprising the Companies Act 2014 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as may be amended (the "UCITS Regulations"), and the Listing Rules of the Irish Stock Exchange. The Directors have assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies, as published by the Irish Fund Industry Association in December 2011 (the "IFIA Code"). The Board of Directors has adopted all corporate governance practices and procedures of the IFIA Code. The Board of Directors has assessed the measures included in the IFIA Code as being consistent with its corporate governance practices and procedures for the financial year. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

Financial Reporting Process - description of main features

The Board of Directors (the "Board") is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator, Brown Brothers Harriman Fund Administration Services (Ireland) Limited, to maintain the books and records. The Administrator is authorised and regulated by the Central Bank of Ireland and must comply with the rules imposed by the Central Bank of Ireland. The Administrator is also contractually obliged to prepare for review and approval by the Board the annual report including financial statements intended to give a true and fair view and the half yearly financial statements.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's report to the Board.

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

Control Activities

The Administrator maintains control structures to manage the risks over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include analytical review procedures, reconciliations and automated controls over IT systems. The method of valuing securities and other assets when prices are not available from external independent sources is detailed in note 3.

Information and Communication

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

Monitoring

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

Capital Structure

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

There are no restrictions on voting rights.

Powers of the Directors

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, Irish statute comprising the Companies Act 2014 and with the UCITS Regulations and the Listing Rules of the Irish Stock Exchange as applicable to investment funds. The Articles of Association themselves may be amended by special resolution of the shareholders.

PIMCO Fixed Income Source ETFs plc

Directors' Report (Cont.)

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Directors. The Directors have delegated the day to day administration of the Company to the Administrator and the investment management and distribution functions to the Investment Advisers. Consequently none of the Directors is an executive Director.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Advisers.

The Directors may, at any time and from time to time temporarily suspend the calculation of the Net Asset Value of a particular Fund and the issue, repurchase and conversion of Shares in any of the following instances:

- (a) during any period (other than ordinary holiday or customary weekend closings) when any market or Recognised Exchange is closed and which is the main market or Recognised Exchange for a significant part of investments of the relevant Fund, or in which trading thereon is restricted or suspended;
- (b) during any period when an emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the relevant class is not practically feasible; or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is not practically feasible for the Directors or their delegate fairly to determine the value of any assets of the relevant Fund;
- (c) during any breakdown in the means of communication normally employed in determining the price of any of the investments of the relevant Fund or of current prices on any market or Recognised Exchange;
- (d) when for any reason the prices of any investments of the relevant class cannot be reasonably, promptly or accurately ascertained;
- (e) during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the investments of the relevant class cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (f) for the purpose of winding up the Company or terminating any Fund; or
- (g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the Company or any Fund.

Notice of any such suspension and notice of the termination of any such suspension shall be given immediately to the Central Bank of Ireland and to the Irish Stock Exchange and will be notified to applicants for Shares or to Shareholders requesting the repurchase of Shares at the time of application or filing of the written request for such repurchase. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Registered Shares may be transferred by instrument in writing. The instrument of transfer must be accompanied by a certificate from the transferee that it is not acquiring such Shares on behalf of or for the benefit of a US Person. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Administrator as having any title to or interest in the Shares registered in the names of such joint Shareholders. The Directors may decline to register a transfer if they are aware or reasonably believe the transfer would result in the beneficial ownership of Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Fund or Shareholders generally.

Shareholder Meetings

The Annual General Meeting of the Company will usually be held in Dublin, normally during the month of September or such other date as the Directors may determine. Notice convening the Annual General Meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' Reports of the Company) will be sent to Shareholders at their registered addresses not less than 21 clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those shares. Matters may be determined by a meeting of shareholders on a show of hands unless a poll is requested by any shareholder having the right to vote at the meeting or unless the chairman of the meeting requests a poll. Each shareholder has one vote on a show of hands. Each share gives the holder one vote in relation to any matters relating to the Company which are submitted to shareholders for a vote by poll.

No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other share class or any voting rights in relation to matters relating solely to any other share class.

Any resolution to alter the class rights of the shares requires the approval of three quarters of the holders of the shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the shares shall be such number of shareholders being two or more persons whose holdings comprise one third of the shares.

Each of the shares other than subscriber shares entitles the shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Fund in respect of which the shares have been issued, save in the case of dividends declared prior to becoming a shareholder.

Management shares entitle the shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company.

PIMCO Fixed Income Source ETFs plc

Directors' Report (Cont.)

Composition and Operation of Board and Committees

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

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 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 year.

DIRECTORS

The Directors who held office during the financial year ended 31 March 2017 were:

V. Mangala Ananthanarayanan – appointed 30 June 2016
William R. Benz – appointed 28 October 2010 (Resigned 30 June 2016)
Ryan P. Blute – appointed 30 May 2014
Craig A. Dawson – appointed 28 October 2010
David M. Kennedy – appointed 28 October 2010
Michael J. Meagher – appointed 28 October 2010

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

SECRETARY

Brown Brothers Harriman Fund Administration Services (Ireland) Limited held the office of Secretary for the financial year ended 31 March 2017.

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES AND CONTRACTS

None of the Directors held an interest in the shares of the Company during the financial years ended 31 March 2017 and 31 March 2016.

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

LEGAL ADVISER AS TO IRISH LAW

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

INDEPENDENT AUDITORS

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

On behalf of the Board of Directors

Director: Craig A. Dawson

Director: David M. Kennedy

Date: 27 July 2017

PIMCO Fixed Income Source ETFs plc

Independent Auditors' Report

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

Report on the financial statements

Our opinion

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

- give a true and fair view of the company's and funds' assets, liabilities and financial position as at 31 March 2017 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

What we have audited

The financial statements, included in the Annual Report and Audited Financial Statements, comprise:

- the statements of Assets and Liabilities as at 31 March 2017;
- the Statements of Operations for the year then ended;
- the Statements of Changes in Net Assets for the year then ended;
- the Portfolio of Investments and Assets for each of the funds as at 31 March 2017; and
- the notes to the financial statements for the company and for each of its funds which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matter on which we are required to report by exception

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities set out on page 101, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

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

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

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

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

PIMCO Fixed Income Source ETFs plc

Independent Auditors' Report (Cont.)

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

Andrew O' Callaghan

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

Date: 27 July 2017

PIMCO Fixed Income Source ETFs plc

Depository's Report

We have enquired into the conduct of PIMCO Fixed Income Source ETFs plc (the "Company") for the year ended 31 March 2017, in our capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

RESPONSIBILITIES OF THE DEPOSITARY

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

BASIS OF DEPOSITARY OPINION

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the constitutional documentation and the appropriate regulations and
- (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

OPINION

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

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

Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329,
Ireland

Date: 27 July 2017

PIMCO Fixed Income Source ETFs plc

Remuneration Disclosures

(Unaudited)

PIMCO Global Advisors (Ireland) Limited (the "Manager"), in accordance with its obligations under Directive 2009/65/EC, as amended (the "UCITS Directive") is required to have remuneration policies and practices for those categories of staff, including senior management, risk takers, staff responsible for control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or any Undertakings for Collective Investment in Transferable Securities ("UCITS") under management. The remuneration policies must be consistent with and promote sound and effective risk management and not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Manager or the PIMCO Fixed Income Source ETFs plc (The "Company"). Changes were made to the remuneration policy during the financial year to align it with ESMA's Guidelines on sound remuneration policies under the UCITS Directive (ESMA/2016/575) (the "Guidelines") which were applicable from 01 January 2017.

The relevant persons to whom this policy applies, at the level of the Manager, are the Non-Executive members of the Board of Directors. Three of the Directors are employees of the PIMCO group and receive no remuneration from the Company. The Non-Executive members of the Board of Directors receive a fixed fee only (for the year ended 31 March 2017; €24,200 in aggregate) and do not receive performance-based remuneration therefore avoiding a potential conflict of interest. These fees are set at a level that reflects the qualifications and contribution required taking into account the Company's size, internal organisation and the nature, scope and complexity of its activities. No pension contributions are payable on Non-Executive Board members' fee.

PIMCO Fixed Income Source ETFs plc

Securities Financing Transactions Regulation

(Unaudited)

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 sell-buyback transactions
- a margin lending transaction

As at 31 March 2017 the Funds held the following types of SFTs:

- Repurchase Agreements
- Reverse Repurchase Agreements
- Buy-sellback Financing Transactions
- Sell-buyback Financing Transactions

GLOBAL DATA:

The assets across all SFTs as at 31 March 2017 are as follows:

PIMCO Euro Short Maturity Source UCITS ETF

Security Type	Market Value (000S)	% of Net Assets
Reverse Repurchase Agreements	€ (499)	(0.02)

PIMCO Low Duration Euro Corporate Bond Source UCITS ETF

Security Type	Market Value (000S)	% of Net Assets
Reverse Repurchase Agreements	€ (4,262)	(1.46)
Buy-sellback Financing Transactions	2,535	0.87

PIMCO Low Duration US Corporate Bond Source UCITS ETF

Security Type	Market Value (000S)	% of Net Assets
Repurchase Agreements	\$ 5,000	2.55
Reverse Repurchase Agreements	(54,080)	(27.62)
Sale-buyback Financing Transactions	(20,550)	(10.50)

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

Security Type	Market Value (000S)	% of Net Assets
Repurchase Agreements	\$ 108,800	9.94

PIMCO Sterling Short Maturity Source UCITS ETF

Security Type	Market Value (000S)	% of Net Assets
Repurchase Agreements	£ 32,300	16.97

PIMCO US Dollar Short Maturity Source UCITS ETF

Security Type	Market Value (000S)	% of Net Assets
Repurchase Agreements	\$ 25,800	1.23

DATA ON REUSE OF COLLATERAL:

The collateral reused during the period ended 31 March 2017 is as follows:

	Amount (Ccy of sub-fund)	% reused
Collateral reused	-	0%

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.

CONCENTRATION DATA:

The ten largest issuers for collateral securities received across all STFs and total return swaps as at 31 March 2017 is as follows. If there are fewer than ten issuers then all issuers are detailed below:

Fund	Collateral Issuer	Market Value (000S)
PIMCO Low Duration US Corporate Bond Source UCITS ETF	United States Treasury Bond	\$ 5,154
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	United States Treasury Bond	\$ 111,342
PIMCO Sterling Short Maturity Source UCITS ETF	Banque Federative du Credit Mutuel	£ 32,300
PIMCO US Dollar Short Maturity Source UCITS ETF	United States Treasury Bond	\$ 26,281

The ten largest counterparties across each type of STFs for each Fund as at 31 March 2017 is as follows. If fewer than ten counterparties are used then all counterparties are detailed below:

	Market Value (000S)
PIMCO Euro Short Maturity Source UCITS ETF Reverse Repurchase Agreements BRC	€ (499)
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF Reverse Repurchase Agreements BPS CFR	€ (3,662) (600)
Buy-sellback Financing Transactions MYI	2,535
PIMCO Low Duration US Corporate Bond Source UCITS ETF Repurchase Agreements BOS	\$ 5,000
Reverse Repurchase Agreements BOS GRE	(40,206) (13,874)
Sale-buyback Financing Transactions BPS TDM	(18,217) (2,333)
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF Repurchase Agreements BOS TDM	\$ 53,300 55,500
PIMCO Sterling Short Maturity Source UCITS ETF Repurchase Agreements RYL	£ 32,300
PIMCO US Dollar Short Maturity Source UCITS ETF Repurchase Agreements NOM	\$ 25,800

PIMCO Fixed Income Source ETFs plc

Securities Financing Transactions Regulation (Cont.)

(Unaudited)

SAFEKEEPING OF COLLATERAL RECEIVED:

Brown Brothers Harriman Trustee Services (Ireland) Limited as depository holds collateral received as at 31 March 2017 as follows:

Fund	Market Value (000S)
PIMCO Low Duration US Corporate Bond Source UCITS ETF	\$ 5,154
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	\$ 111,342
PIMCO Sterling Short Maturity Source UCITS ETF	£ 32,300
PIMCO US Dollar Short Maturity Source UCITS ETF	\$ 26,281

MSFTA Agreements covers 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 31 March 2017 for all transactions entered into under these Agreements is included above. It is not possible to separately analyse the collateral for each specific SFT.

AGGREGATE TRANSACTION DATA:

The aggregate transaction data for collateral positions (including cash) received across all SFTs as at 31 March 2017 is as follows:

Fund	Security Type	Collateral Description	Type of Collateral	Market Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
PIMCO Low Duration US Corporate Bond Source UCITS ETF	Repurchase Agreements	US Treasury Bonds	Treasury	\$ 5,154	AAA	Above 1 Year	USD	United States	Bilateral
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	Repurchase Agreements	US Treasury Bonds	Treasury	54,539	AAA	Above 1 Year	USD	United States	Bilateral
	Repurchase Agreements	US Treasury Bonds	Treasury	24,541	AAA	Above 1 Year	USD	United States	Bilateral
	Repurchase Agreements	US Treasury Bonds	Treasury	32,262	AAA	Above 1 Year	USD	United States	Bilateral
PIMCO Sterling Short Maturity Source UCITS ETF	Repurchase Agreements	Banque Federative du Credit Mutuel	Commercial Paper	£ 32,300	A	3 Months - 1 Year	GBP	United Kingdom	Bilateral
PIMCO US Dollar Short Maturity Source UCITS ETF	Repurchase Agreements	US Treasury Bonds	Treasury	\$ 26,281	AAA	Above 1 Year	USD	United States	Bilateral

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

SAFEKEEPING OF COLLATERAL GRANTED:

The proportion of collateral held in segregated, pooled or other accounts as at 31 March 2017 is as follows:

	%
Segregated Accounts	0.00
Pooled Accounts	0.00
Other	100.00
	100.00

RETURN/COSTS

The tables below detail the data on return and cost for each type of SFT for the period ended 31 March 2017:

PIMCO Euro Short Maturity Source UCITS ETF

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	€ -	€ 177
Reverse Repurchase Agreements	8	-
Sale-buyback Financing Transactions	4	-

PIMCO Low Duration Euro Corporate Bond Source UCITS ETF

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	€ -	€ 3
Reverse Repurchase Agreements	62	4
Buy-sellback Financing Transactions	8	-
Sale-buyback Financing Transactions	57	-

PIMCO Low Duration US Corporate Bond Source UCITS ETF

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	\$ 4	\$ -
Reverse Repurchase Agreements	1	26
Sale-buyback Financing Transactions	67	36

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

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	\$ 481	\$ -
Reverse Repurchase Agreements	4	-

PIMCO Sterling Short Maturity Source UCITS ETF

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	£ 43	£ -

PIMCO US Dollar Short Maturity Source UCITS ETF

To Fund:	Returns (000S)	Costs (000S)
Repurchase Agreements	\$ 134	\$ -
Reverse Repurchase Agreements	-	106
Buy-sellback Financing Transactions	18	7

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.

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	MSB	Morgan Stanley Bank, N.A.
BOA	Bank of America N.A.	MYC	Morgan Stanley Capital Services LLC
BOS	Merrill Lynch Pierce Fenner & Smith	MYI	Morgan Stanley & Co. International PLC
BPS	BNP Paribas S.A.	NAB	National Australia Bank Limited
BRC	Barclays Bank PLC	NGF	Nomura Global Financial Products, Inc.
CBK	Citibank N.A.	NOM	Securities International Inc.
CFR	Credit Suisse Securities (Europe) Ltd.	RBC	Royal Bank of Canada
DUB	Deutsche Bank AG	RYL	Royal Bank of Scotland PLC
FBF	Credit Suisse International	SCX	Standard Chartered Bank, London
GLM	Goldman Sachs Bank USA	SOG	Societe Generale Paris
GRE	RBS Securities, Inc.	TDM	TD Securities (USA) LLC
GST	Goldman Sachs International	TOR	The Toronto-Dominion Bank
HUS	HSBC Bank USA, N.A.	UAG	UBS AG Stamford
JPM	JPMorgan Chase Bank, N.A.		

Currency abbreviations:

AUD	Australian Dollar	ITL	Italian Lira
BRL	Brazilian Real	JPY	Japanese Yen
CHF	Swiss Franc	MXN	Mexican Peso
CLP	Chilean Peso	MYR	Malaysian Ringgit
CNH	Chinese Renminbi (Offshore)	PHP	Philippines Peso
CNY	Chinese Renminbi (Mainland)	PLN	Polish Zloty
COP	Columbian Peso	RUB	Russian Ruble
CZK	Czech Republic Koruna	SEK	Swedish Krona
DEM	German Deutsche Mark	SGD	Singapore Dollar
DKK	Danish Krone	THB	Thai Baht
EUR (€)	Euro	TRY	Turkish Lira
GBP (£)	British Pound Sterling	USD (\$)	United States Dollar
IDR	Indonesian Rupiah	ZAR	South African Rand
INR	Indian Rupee		

Index abbreviations:

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

Other abbreviations:

ISDA	International Swaps and Derivatives Association, Inc.
LIBID	London Interbank Bid Rate
LIBOR	London Interbank Offered Rate
REMIC	Real Estate Mortgage Investment Conduit

PIMCO Fixed Income Source ETFs plc

General Information

Manager

PIMCO Global Advisors (Ireland) Ltd.,
30 Herbert Street,
Dublin 2,
D02 W329,
Ireland.

Investment Advisers

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

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

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

Administrator

Brown Brothers Harriman Fund Administration Services
(Ireland) Limited,
30 Herbert Street,
Dublin 2,
D02 W329,
Ireland.

Depository

Brown Brothers Harriman Trustee Services (Ireland) Limited,
30 Herbert Street,
Dublin 2,
D02 W329,
Ireland.

Distributor

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

United Kingdom Representative

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

Co-Promoters

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

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

Austrian Paying Agent

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

International Paying Agent

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

German Paying and Information Agent

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

French Centralising and Financial Agent

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

Luxembourg Paying and Representative Agent

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

Swiss Paying and Representative Agent

BNP Paribas Securities Services,
Paris, succursale de Zurich,
Selnaustrasse 16,
8002 Zurich,
Switzerland.

Sweden Paying Agent

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

PIMCO Fixed Income Source ETFs plc

General Information (Cont.)

Legal Advisers as to Irish law

Dillon Eustace,
33 Sir John Rogerson's Quay,
Dublin 2,
D02 XK09,
Ireland.

Independent Auditors

PricewaterhouseCoopers,
Chartered Accountants and Statutory Audit Firm,
One Spencer Dock,
North Wall Quay,
Dublin 1,
D01 X9R7,
Ireland.

Secretary

Brown Brothers Harriman Fund Administration Services (Ireland)
Limited,
30 Herbert Street,
Dublin 2,
D02 W329,
Ireland.

Registered Office

PIMCO Fixed Income Source ETFs plc,
30 Herbert Street,
Dublin 2,
D02 W329,
Ireland.

Directors of the Company and the Manager

V. Mangala Ananthanarayanan¹ (Appointed on 30 June 2016)
William R. Benz¹ (Resigned on 30 June 2016)
Ryan P. Blute¹
Craig A. Dawson¹
David M. Kennedy (Independent Director)
Michael J. Meagher (Independent Director)

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

Investors may obtain a copy of the list of changes in the portfolio during the period ended 31 March 2017, free of charge, at the depositary or paying agents, at the paying and information agent in Germany and the Swiss representative office in Switzerland.

¹ Employed by PIMCO.